Manpower Inc.

5301 North Ironwood Road
Milwaukee, Wisconsin 53217
U.S.A.

Manpower Inc. Foreign Subsidiary Employee Stock Purchase Plan, as amended and restated as of January 1, 2005

Prospectus for the employees of subsidiaries of Manpower Inc. in Austria, Finland, Germany, the Netherlands, Spain and Sweden

This prospectus has been drafted and submitted for approval to the Autoriteit Financiële Markten (the "**AFM**") in accordance with section 3(1) of the Dutch Act on the Supervision of Securities Trade, in conjunction with sections 1b (2) (3°) of the Decree pursuant to this act.

This prospectus will be made available to employees of subsidiaries of Manpower Inc. in Austria, Finland, Germany, the Netherlands, Spain and Sweden. In addition, this prospectus along with summary translations will be posted on Manpower Inc.'s intranet and the intranets of such subsidiaries, and free copies will be available to the employees upon request by contacting the local human resources departments of their employers. This prospectus will be available in printed form at the offices of Manpower Nederland B.V., the address of which is: Diemerhof 16-18, 1112 XN Diemen, the Netherlands. This prospectus will also be available in printed form at the offices of each Manpower subsidiary in Austria, Finland, Germany, Spain and Sweden, the addresses of which are:

Manpower OY
Aleksanaaterinkatu 48B
SF 00100 Helsinki
Finland

Manpower GmbH
1010 Wien
Schottenring 12
Austria

Manpower Deutschland GmbH
Kurt-Schumacher-Strabe 31
D-60311 Frankfurt
Germany

Manpower Sverige AB
Torsgatan 10, Box 1125
111 81 Stockholm
Sweden

Manpower S.L.
Corcega 418
08037 Barcelona
Spain

Table of Contents

COMPANY REPRESENTATIVE FOR PROSPECTUS

1.1 Jeffrey A. Joerres, Chairman, President and Chief Executive Officer acting for and on behalf of Manpower Inc.

1.2 Manpower accepts responsibility for the information contained in this prospectus. To the best of Manpower's knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is in accordance with the facts and contains no omission likely to affect its import. The delivery of this prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in Manpower's affairs since the date hereof. Neither the Board, the executive officers of nor the legal advisors to Manpower accept responsibility whatsoever for the contents of this prospectus, or for its transaction, or for any other statement made or purported to be made by any of them or on their behalf in connection with the Issuer. The Board, the executive officers of and the legal advisors to Manpower accordingly disclaim all and any liability whether arising in tort or contract which they might otherwise have in respect of this prospectus or any such statement.

____

Jeffrey A. Joerres
Chairman, President, and
Chief Executive Officer
of Manpower Inc.

Milwaukee, Wisconsin, March 12, 2007

PROSPECTUS SUMMARY

NOTE TO THE PROSPECTUS SUMMARY

The issuer warns the reader that:

- this summary should be read as an introduction to the prospectus;
- any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor;
- where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and
- civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

A. MANPOWER INC. FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN

Manpower Inc. ("**Manpower**"), a Wisconsin corporation having its principal office located at 5301 North Ironwood Road, Milwaukee, Wisconsin 53217, U.S.A., will, on the basis of this prospectus, offer eligible employees of its participating subsidiaries in Austria, Finland, Germany, the Netherlands, Spain and Sweden shares of its common stock, par value $0.01 per share ("**Shares**"). Such offering will occur under the Manpower Foreign Subsidiary Employee Stock Purchase Plan, as amended and restated as of January 1, 2005 (the "**Foreign Subsidiary ESPP**"). The Shares are listed on the New York Stock Exchange ("**NYSE**") under the symbol "MAN."

The Foreign Subsidiary ESPP is administered by the stock purchase plan committee (the "**ESPP Committee**"), which is appointed by Manpower's Board of Directors (the "**Board**"). The Foreign Subsidiary ESPP is a part of the Manpower 1990 Employee Stock Purchase Plan (the "**U.S. ESPP**"). The number of Shares originally authorized for issuance under the Foreign Subsidiary ESPP, when aggregated with the number of Shares authorized for issuance under the U.S. ESPP, was 2,250,000. On October 25, 2004, the Board adopted an amendment to increase the total number of Shares for issuance in the aggregate under the U.S. ESPP and the Foreign Subsidiary ESPP from 2,250,000 Shares to 2,900,000 Shares. On April 26, 2005, the shareholders of Manpower approved this amendment at Manpower's annual meeting of shareholders.

The Foreign Subsidiary ESPP is an employee stock purchase plan offered to eligible employees of subsidiaries of Manpower based in countries outside the United States ("**Non-US Subsidiaries**" and each a "**Non-US Subsidiary**"). In order to participate in the Foreign Subsidiary ESPP, each Non-US Subsidiary must be selected by the ESPP Committee. Provided that its board of directors subsequently adopts the Foreign Subsidiary ESPP, such Non-US Subsidiary then becomes a participant in the Foreign Subsidiary ESPP (a "**Participating Non-US Subsidiary**" and together "**Participating Non-US Subsidiaries**"). Pursuant to the Foreign Subsidiary ESPP, the employees of Participating Non-US Subsidiaries who fulfill the eligibility criteria established by the ESPP Committee (the "**Eligible Employees**", and each an "**Eligible Employee**") are offered the opportunity to purchase Shares at a discounted purchase price through payroll deductions. Eligible Employees who choose to do so then become participants in the Foreign Subsidiary ESPP ("**Participating Employees**" and each a "**Participating Employee**"). The aforesaid payroll deductions are made in increments of €5, with the minimum deduction being €20 per payroll period. For the Participating Non-US Subsidiaries of each country, the rules and conditions governing such participation consist of (i) the general rules of the Foreign Subsidiary ESPP, as described in this prospectus, in conjunction with (ii) the relevant local rules (reflecting local laws and practices) which are codified in country-specific amendments adopted by the ESPP Committee, and attached as Exhibit II of this prospectus.

Under the Foreign Subsidiary ESPP, the ESPP Committee may make offerings of Shares to Eligible Employees. In most of the cases, an offering will consist of an annual offering with an offering period of 12 months (an "**Annual Offering**"). The ESPP Committee may also make a special offering to the Eligible Employees of Participating Non-US Subsidiaries, which offering will have an offering period of fewer than 12 months commencing on March 13, 2007 and ending on December 31, 2007 (a "**Special Offering**". Each Annual Offering or Special Offering is hereinafter referred to as an "**Offering**" and the period during which an Offering is made as an "**Offering Period**."

In general, Participating Employees may elect to contribute a portion of their eligible compensation through payroll deductions by completing an enrollment form as described below (generally a minimum of €20 per payroll period in increments of €5) for the purchase of Shares under the Foreign Subsidiary ESPP. The accumulated payroll deductions are used to purchase Shares on the last trading day of each Offering Period at a purchase price per Share equal to 85% of the lesser of the "Fair Market Value" of a Share on the first trading day of the Offering Period or the last trading day of the Offering Period. "**Fair Market Value**" is defined in the Foreign Subsidiary ESPP as the closing price of the Shares on the NYSE on the applicable valuation date, or, if no sales of Shares are made on such date, the closing price of the Shares on the next preceding day on which sales were made on the NYSE.

Eligible Employees may enroll in the Foreign Subsidiary ESPP and become Participating Employees by completing and submitting the enrollment form to their local payroll department (the "**Enrollment Form**"). On the Enrollment Form, an Eligible Employee selects the amount of eligible compensation that he or she wants to contribute towards the purchase of Shares under the Foreign Subsidiary ESPP and authorizes the Participating Non-U.S. Subsidiary that employs him or her to deduct such amounts via payroll deductions. A Participating Employee must complete the enrollment process for each Offering Period under the Foreign Subsidiary ESPP. A Participating Employee may change the amount of authorized payroll deductions in the manner specified by the ESPP Committee. Such change will not be effective until the next following payroll period, and Participating Employees may make only one change during each Offering Period. A Participating Employee also may suspend his/her participation in the Foreign Subsidiary ESPP or may withdraw from the Foreign Subsidiary ESPP provided such election is received by Manpower prior to the date specified by the ESPP Committee. In this instance, the participating employee may either receive a full refund of his or her accumulated contributions without interest (unless required under local law) or may elect to have his or her accumulated contributions retained and used to purchase Shares at the end of the applicable Offering Period. If a Participating Employee does not withdraw from the Foreign Subsidiary ESPP prior to the end of the Offering Period, the funds in his account will be used to purchase Shares in the relevant Offering.

Participating Employees may purchase Shares having a Fair Market Value on the applicable Offering date of not more than US $25,000 per calendar year.

The right to become a Participating Employee under the Foreign Subsidiary ESPP is not transferable and rights under the Foreign Subsidiary ESPP are exercisable only by Participating Employees.

B. ORGANIZATION AND ACTIVITIES CONCERNING MANPOWER INC.

I. BOARD OF DIRECTORS AS OF MARCH 1, 2006

Name	Age
Jeffrey A. Joerres	46
John R. Walter	59
Marc J. Bolland	46
J. Thomas Bouchard	65
Stephanie A. Burns	51
Willie D. Davis	71
Jack M. Greenberg	63
Terry A. Hueneke	63
Rozanne L. Ridgway	70
Dennis Stevenson[1]	60
Edward J. Zore	60

II. EXECUTIVE OFFICERS AS OF NOVEMBER 1, 2006

Name	Age	Position within Manpower
Jeffrey A. Joerres	46	Chairman, President and Chief Executive Officer
Michael J. Van Handel	46	Executive Vice President, Chief Financial Officer and Secretary
Barbara J. Beck	45	Executive Vice President – Europe, Middle East, and Africa
Yoav Michaely	49	Executive Vice President – Global Operational Effectiveness
Jonas Prising	41	Executive Vice President – United States and Canadian Operations
Owen J. Sullivan	48	Executive Vice President of Manpower and CEO of Right Management Consultants and Jefferson Wells

Except for Willie Davis who was a director of K Mart Corporation, a Michigan corporation, at the time K Mart Corporation filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code on January 22, 2002, and Stephanie A. Burns, who was an executive officer of Dow Corning Corp., a Michigan corporation, while Dow Corning Corp. was involved in bankruptcy proceedings under Chapter 11 of the United States Bankruptcy Code from which it emerged in June 2004, for at least the previous five years, none of the directors or executive officers of Manpower has:

(a) been convicted in relation to fraudulent offenses;

(b) been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of directors or executive officers of Manpower; or

(c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There is no family relationship between any of the executive officers and directors listed above.

[1] Dennis Stevenson did not stand for reelection at the annual meeting of the shareholders of Manpower held on April 25, 2006. With the retirement of Lord Stevenson, the board of directors of Manpower has ten members.

III. PARTICULAR PROVISIONS OF THE BYLAWS

The annual meeting of shareholders shall be held on the third Tuesday in the month of April for each year at 10:00 a.m. (local time) or at such other date and time as shall be fixed by, or at the direction of, the Board of Directors, for the purpose of electing directors for the class of directors whose term expires in such year and for the transaction of such other business as may have been properly brought before the meeting in compliance with the provisions of the by-laws. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day.

IV. GENERAL INFORMATION CONCERNING MANPOWER SHARE CAPITAL

As of September 30, 2006, Manpower was authorized to issue 125,000,000 Shares and 25,000,000 shares of preferred stock, $0.01 par value per share. As of October 31, 2006, there were 84,943,634 Shares outstanding and there were no shares of preferred stock outstanding.

The following table shows, as of February 14, 2006, beneficial owners known to Manpower to hold more than 5% of its common stock. Further details on these holdings are set out on page 2 of Exhibit VI.

	Beneficial Ownership	
Beneficial Owner	**Number of Shares**	**Percent of Total**
AMVESCAP PLC	8,772,279	10.0 %
Barclays Global Investors, N.A.	7,259,659	8.3 %
T. Rowe Price Associates, Inc.	5,445,330	6.2 %
Capital Research and Management Company	5,400,000	6.1 %

None of the beneficial owners known to Manpower to hold more than 5% of its common stock has different voting rights.

V. GENERAL DESCRIPTION OF MANPOWER

Manpower, and its predecessors, have been in business since 1948. Manpower is a world leader in the employment services industry. Manpower has a global network of over 4,400 offices in 72 countries and territories allowing it to meet the needs of clients in all industry segments, whether global, multinational or local companies. By offering a complete range of services, Manpower can help any company raise productivity through improved strategy, quality, efficiency and cost reduction across their total workforce.

Manpower is headquartered at 5301 North Ironwood Road, Milwaukee, Wisconsin 53217, USA. As of December 31, 2005, Manpower employed approximately 27,000 full time employees. Manpower estimates that it recruits on behalf of its clients approximately four million permanent, temporary and contract workers on a worldwide basis each year.

VI. RISK FACTORS

The following risk factors are, for the reader's convenience, excerpts of Manpower's longer descriptions included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed by Manpower with the SEC on February 28, 2006, attached as Exhibit III of this prospectus.

- Any significant economic downturn could result in Manpower's customers using fewer temporary and contract workers, which would materially adversely affect its business.

- The worldwide employment services industry is highly competitive with limited barriers to entry, which could limit Manpower's ability to maintain or increase its market share or profitability.

- Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce Manpower's future earnings.
- Manpower's acquisition strategy may have a material adverse effect on its business due to unexpected or underestimated costs.
- Intense competition may limit Manpower's ability to attract, train and retain the qualified personnel necessary for it to meet its clients' staffing needs.
- Manpower may be exposed to employment-related claims and costs and other litigation that could materially adversely affect its business, financial condition and results of operations.
- If Manpower loses its key personnel, then its business may suffer.
- Some of Manpower's subsidiaries might have significant clients, which if lost, could have a material adverse impact on their earnings.
- Foreign currency fluctuations may have a material adverse effect on Manpower's operating results.
- As of December 31, 2005, Manpower had $735.0 million of total debt. This level of debt could adversely affect its operating flexibility and put it at a competitive disadvantage.
- Manpower's failure to comply with restrictive covenants under its revolving credit facilities and other debt instruments could trigger prepayment obligations.
- The performance of Manpower's subsidiaries may vary, negatively affecting its ability to service its debt.
- The price of Manpower's common stock may fluctuate significantly, which may result in losses for investors.
- Wisconsin law and Manpower's articles of incorporation and bylaws contain provisions that could make the takeover of Manpower more difficult.

VII. RECENT DEVELOPMENTS

On January 30, 2007, Manpower reported that net earnings per diluted share for the three months ended December 31, 2006 increased 88 percent to $1.90 from $1.01 in the prior year period. Net earnings in the quarter increased to $164.4 million from $89.1 million a year earlier. Revenues for the fourth quarter totaled $4.7 billion, an increase of 16 percent from the year-earlier period, or an increase of 9 percent in constant currency.

Included in the fourth quarter results is net income from discontinued operations, primarily related to the sale of our Nordic facility management services, of $64.8 million or 75 cents per diluted share. Net earnings per diluted share from continuing operations in the fourth quarter were $1.15, an increase of 15 percent. Included in net earnings from continuing operations are severance costs related to Right Management of $6.9 million ($5.4 million net of income taxes or 6 cents per diluted share). Additionally, results from continuing operations in the fourth quarter were favorably impacted by 6 cents as foreign currencies were relatively stronger compared to the prior year period.

Net earnings per diluted share for the year ended December 31, 2006 were $4.54, an increase of 58 percent from $2.87 per diluted share in 2005. Net earnings were $398.0 million compared to $260.1

million in the prior year. Revenues for the year were $17.6 billion, an increase of 11 percent from the prior year, or an increase of 10 percent in constant currency.

Included in the full year 2006 results is net income from discontinued operations, primarily related to the sale of Manpower's Swedish payrolling business in the first quarter and our sale of the Nordic facility management services in the fourth quarter, of $92.3 million or $1.06 per diluted share. Net earnings per diluted share from continuing operations for 2006 were $3.48, an increase of 23 percent. Included in net earnings from continuing operations are charges related to reorganization and a global cost reduction initiative totaling $26.8 million ($18.8 million net of income taxes or 22 cents per diluted share). Additionally, results from continuing operations were favorably impacted by 6 cents due to changes in foreign currencies compared to the prior year.

There has not been any significant change in the financial or trading position of Manpower since December 31, 2006. The trends identified in this prospectus continue to apply as of the date of this prospectus.

VIII. INFORMATION ON DISPLAY

Manpower's Internet address is www.manpower.com. Manpower makes available through its Internet website its annual reports on Form 10-K (which must be filed with the SEC within 60 business days after the end of the fiscal year), quarterly reports on Form 10-Q (which must be filed with the SEC within 35 days after the end of the first, second and third quarters), current reports on Form 8-K (which must be filed with the SEC within 4 business days after the occurrence of a material event), and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after Manpower electronically files such material with, or furnishes it to, the SEC. In addition, Manpower also makes available through its Internet website, its articles of incorporation, the bylaws, the Manpower Code of Business Conduct and Ethics, its Corporate Governance Guidelines, the charters of the Audit, Executive Compensation and Nominating and Governance Committees of the Board of Directors, guidelines for selecting board candidates, categorical standards for relationships deemed not to impair independence of non-employee directors and policy on services provided by independent auditors. Documents available on the website are also available in print for any shareholder who requests them. Requests may be made by writing to Mr. Michael J. Van Handel, Secretary, Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin 53217, U.S.A. Manpower is not including the information contained on or available through its website as a part of, or incorporating such information by reference into, this prospectus. The above documents (or copies thereof), where applicable, may be inspected for the life of this prospectus.

C. FINANCIAL INFORMATION CONCERNING MANPOWER INC. FOR THE FISCAL YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003

The consolidated financial statements of Manpower set out in this prospectus have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America (US GAAP), as authorized by Article 35(5) of the Prospectus Regulation.

The following selected historical financial information of Manpower has been derived from the historical audited consolidated financial statements and should be read in conjunction with the consolidated financial statements and the notes included therein.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2005, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2005, filed with the SEC on February 28, 2006, which is attached as Exhibit III of this prospectus.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2004, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2004, filed by Manpower with the SEC on February 23, 2005, which is attached as Exhibit IV of this prospectus.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2003, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2003, filed by Manpower with the SEC on February 24, 2004, which is attached as Exhibit X of this prospectus.

SELECTED CONSOLIDATED FINANCIAL DATA
(in millions, except per share data)

	Year ended December 31,		
	2005	**2004**	**2003**
CONSOLIDATED STATEMENT OF OPERATIONS DATA:			
Revenues from Services	$ 16,080.4	$ 14,930.0	$ 12,184.5
Gross profit	2,948.6	2,788.1	2,136.8
Operating Profit	436.5	395.8	257.9
Net earnings	260.1	245.7	137.7
PER SHARE DATA			
Net earnings – basic	$ 2.95	$ 2.76	$ 1.77
Net earnings – diluted	2.87	2.59	1.69
Dividends	0.47	0.30	0.20
BALANCE SHEET DATA			
Total assets	$ 5,568.4	$ 5,843.1	$ 4,376.4
Long-term Debt	475.0	676.1	829.6

ADDITIONAL INFORMATION

I. RISK FACTORS

The information under the heading "Risk Factors" in Manpower's annual report on Form 10-K for the year ended December 31, 2005, filed by Manpower with the SEC on February 28, 2006, set out below. Also, set out below are the market risks to which Manpower is subject, as excerpted from the information under the heading "Market Risks" in Manpower's 2005 Annual Report to Shareholders, which is attached as Exhibit 13 to Exhibit III to this prospectus. There have been no material changes to the information provided which would require additional disclosures as of the date of the filing of this prospectus.

Any significant economic downturn could result in Manpower's customers using fewer temporary and contract workers, which would materially adversely affect its business.

Because demand for recruitment services is sensitive to changes in the level of economic activity, Manpower's business may suffer during economic downturns. As economic activity begins to slow down, companies tend to reduce their use of temporary and contract workers before undertaking layoffs of their regular employees, resulting in decreased demand for temporary and contract workers. Significant declines in demand, and thus in revenues, can result in expense de-leveraging, which would result in lower profit levels.

The worldwide employment services industry is highly competitive with limited barriers to entry, which could limit Manpower's ability to maintain or increase its market share or profitability.

The worldwide employment services market is highly competitive with limited barriers to entry, and in recent years has been undergoing significant consolidation. Manpower competes in markets throughout North America, South America, Europe, Australia and Asia with full-service and specialized employment services agencies. Several of its competitors, including Adecco S.A., Vedior N.V., Randstad Holding N.V. and Kelly Services, Inc., have very substantial marketing and financial resources. Price competition in the staffing industry is intense and pricing pressures from competitors and customers are increasing. Manpower expects that the level of competition will remain high in the future, which could limit its ability to maintain or increase its market share or profitability.

Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce Manpower's future earnings.

In many jurisdictions in which Manpower operates, such as France and Germany, the employment services industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts and the industries in which its associates may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of Manpower's associates. For example, Manpower associates in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full-time position is offered to them within three days. The countries in which Manpower operates may, among other things:

- create additional regulations that prohibit or restrict the types of employment services that Manpower currently provides;
- require new or additional benefits be paid to its associates;
- require Manpower to obtain additional licensing to provide staffing services; or

- increase taxes, such as sales or value-added taxes, payable by the providers of temporary and contract recruitment services.

Any future regulations may have a material adverse effect on Manpower's financial condition, results of operations and liquidity because they may make it more difficult or expensive for Manpower to continue to provide staffing services.

Manpower's acquisition strategy may have a material adverse effect on its business due to unexpected or underestimated costs.

Manpower has completed a number of acquisitions. For example, Manpower acquired Elan in 2000 for a total purchase price of $146.2 million and Manpower acquired Jefferson Wells in 2001 for a purchase price of $174.0 million. Manpower acquired and invested in other companies during 2002 for a total consideration of $55.4 million, $33.5 million of which was paid in cash. In 2003, Manpower acquired and invested in other companies for a total consideration of $6.7 million.

In January 2004, Manpower acquired Right Management by means of an exchange offer for all of Right Management's outstanding common stock. The purchase price for this acquisition was $630.6 million, the majority of which represents the fair value of shares exchanged and stock options.

Manpower acquired and invested in other companies in 2005 for a total consideration of $12.9 million. Manpower may make additional acquisitions in the future. Its acquisition strategy involves significant risks, including:

- difficulties in the assimilation of the operations, services and corporate culture of acquired companies;

- over-valuation by Manpower of acquired companies;

- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions; and

- diversion of management's attention from other business concerns.

These risks could have a material adverse effect on Manpower's business because they may result in substantial costs to Manpower and disrupt its business. In addition, future acquisitions could materially adversely effect Manpower's business, financial condition, results of operations and liquidity because they would likely result in the incurrence of additional debt or dilution, contingent liabilities, an increase in interest expense and amortization expenses related to separately identified intangible assets. Possible impairment losses on goodwill and intangible assets with an indefinite life, or restructuring charges could also occur.

Intense competition may limit Manpower's ability to attract, train and retain the qualified personnel necessary for it to meet its clients' staffing needs.

Manpower depends on its ability to attract and retain qualified associates who possess the skills and experience necessary to meet the requirements of its clients. Manpower must continually evaluate and upgrade its base of available qualified personnel through recruiting and training programs to keep pace with changing customer needs and emerging technologies. Competition for individuals with proven professional skills, particularly employees with accounting and technological skills, is intense, and Manpower expects demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to Manpower in sufficient numbers and on terms of employment acceptable to it. Developing and implementing training programs requires significant expenditures and may not result in the trainees developing effective or adequate skills. Manpower may not be able to develop training programs to respond to its clients' changing needs or retain associates who it has trained. The failure to recruit, train and retain qualified associates could materially adversely affect Manpower's business because it may result in an inability to meet Manpower's clients' needs.

Manpower may be exposed to employment-related claims and costs and other litigation that could materially adversely affect its business, financial condition and results of operations.

Manpower is in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

- claims of misconduct or negligence on the part of its associates;
- claims by its associates of discrimination or harassment directed at them, including claims relating to actions of its clients;
- claims related to the employment of illegal aliens or unlicensed personnel;
- payment of workers' compensation claims and other similar claims;
- violations of wage and hour requirements;
- retroactive entitlement to employee benefits;
- errors and omissions of its associates, particularly in the case of professionals, such as accountants; and
- claims by Manpower's clients relating to its associates' misuse of clients proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

Manpower may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time-consuming to its management team and costly and could have a negative impact on its business. Manpower cannot assure that it will not experience these problems in the future or that its insurance will be sufficient in amount or scope to cover any of these types of liabilities.

Manpower cannot assure that its insurance will cover all claims that may be asserted against it. Should the ultimate judgments or settlements exceed its insurance coverage, they could have a material effect on its results of operations, financial position and cash flows. Manpower also cannot assure that it will be able to obtain appropriate types or levels of insurance in the future or that adequate replacement policies will be available on acceptable terms, if at all.

If Manpower loses its key personnel, then its business may suffer.

Manpower's operations are dependent on the continued efforts of its officers and executive management. In addition, Manpower is dependent on the performance and productivity of its local managers and field personnel. Its ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of those key officers and members of executive management who have acquired significant experience in operating an employment services company on an international level may cause a significant disruption to its business. Moreover, the loss of its key managers and field personnel may jeopardize existing client relationships with businesses that continue to use its services based upon past relationships with these local managers and field personnel. The loss of such key personnel could materially adversely affect its operations, because it may result in an inability to establish and maintain client relationships and otherwise operate its business.

Some of Manpower's subsidiaries might have significant clients, which if lost, could have a material adverse impact on their earnings.

Jefferson Wells is a global professional services provider of internal controls, tax operations and finance operations services, with operations in the United States, Canada and Europe. Approximately 13% and 19% of Jefferson Wells' revenues for 2005 and 2004, respectively, were generated from providing services to one client. Should this client's demand for Manpower's services decrease, this would negatively impact its Jefferson Wells segment and overall profitability for Manpower as a whole.

Foreign currency fluctuations may have a material adverse effect on its operating results.

Manpower conducts it operations in 72 countries and territories and the results of its local operations are reported in the applicable foreign currencies and then translated into U.S. Dollars at the applicable foreign currency exchange rates for inclusion in its consolidated financial statements. During 2005, approximately 80% of Manpower's revenues was generated outside of the United States, the majority of which was generated in Europe. Furthermore, approximately $733.8 million of its outstanding indebtedness as of December 31, 2005 was denominated in foreign currencies. Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into U.S. Dollars, Manpower is subject to currency translation exposure on the profits of its operations, in addition to economic exposure. This exposure could have a material adverse effect on its business, financial condition, cash flow and results of operations in the future because, among other things, it could cause its reported revenues and profitability to decline or debt levels and interest expense to increase.

As of December 31, 2005, Manpower had $735.0 million of total debt. This level of debt could adversely affect its operating flexibility and put Manpower at a competitive disadvantage.

Manpower's level of debt and the limitations imposed on it by its credit agreements could have important consequences for investors, including the following:

- Manpower will have to use a portion of its cash flow from operations for debt service rather than for its operations;

- Manpower may not be able to obtain additional debt financing for future working capital, capital expenditures or other corporate purposes or may have to pay more for such financing;

- some or all of the debt under its current or future revolving credit facilities may be at a variable interest rate, making Manpower more vulnerable to increases in interest rates;

- Manpower could be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;

- Manpower will be more vulnerable to general adverse economic and industry conditions; and

- Manpower may be disadvantaged compared to competitors with less leverage.

The terms of Manpower's revolving credit facility permits additional borrowings, subject to certain conditions. If new debt is added to its current debt levels, the related risks Manpower now faces could intensify.

Manpower expects to obtain the money to pay its expenses, to repay borrowings under its credit facility and to repay its other debt primarily from its operations. Manpower's ability to meet its expenses thus depends on its future performance, which will be affected by financial, business, economic and other factors. Manpower is not able to control many of these factors, such as economic conditions in the markets where it operates and pressure from competitors. The money Manpower earns may not be sufficient to allow it to pay principal and interest on its debt and to meet its other debt obligations. If manpower does not have enough money, it may be required to refinance all or part of its existing debt, sell assets or borrow additional funds. Manpower may not be able to take such actions on terms that are acceptable to it, if at all. In addition, the terms of its existing or future debt agreements, including the revolving credit facilities and its indentures, may restrict Manpower from adopting any of these alternatives.

Manpower's failure to comply with restrictive covenants under its revolving credit facilities and other debt instruments could trigger prepayment obligations.

Manpower's failure to comply with the restrictive covenants under its revolving credit facilities and other debt instruments could result in an event of default, which, if not cured or waived, could result in it being required to repay these borrowings before their due date. If Manpower is forced to refinance these borrowings on less favorable terms, its results of operations and financial condition could be adversely affected by increased costs and rates.

The performance of Manpower's subsidiaries may vary, negatively affecting its ability to service its debt.

Since Manpower conducts a significant portion of its operations through its subsidiaries, Manpower's cash flow and its consequent ability to service its debt depends in part upon the earnings of its subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to it. The payment of dividends and the making of loans and advances to Manpower by its subsidiaries may be subject to statutory or contractual restrictions, depends upon the earnings of those subsidiaries and be subject to various business considerations.

The price of Manpower's common stock may fluctuate significantly, which may result in losses for investors.

The market price for Manpower's common stock has been and may continue to be volatile. For example, during the fiscal year ended December 31, 2005, the prices of Manpower's common stock as reported on the New York Stock Exchange ranged from a high of $48.65 to a low of $38.55. Manpower's stock price can fluctuate as a result of a variety of factors, including factors listed in these "Risk Factors" and others, many of which are beyond Manpower's control. These factors include:

- actual or anticipated variations in Manpower's quarterly operating results;
- announcement of new services by Manpower or its competitors;
- announcements relating to strategic relationships or acquisitions;
- changes in financial estimates or other statements by securities analysts; and
- changes in general economic conditions.

Because of this volatility, Manpower may fail to meet the expectations of its shareholders or of securities analysts, and its stock price could decline as a result.

Wisconsin law and its articles of incorporation and bylaws contain provisions that could make the takeover of Manpower more difficult.

Certain provisions of Wisconsin law and its articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring it, even if a change in control would be beneficial to its shareholders. These provisions of its articles of incorporation and bylaws include:

- providing for a classified board of directors with staggered, three-year terms;

- permitting removal of directors only for cause;
- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and
- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin's "fair price" and "business combination" provisions limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. These provisions and other provisions of Wisconsin law could make it more difficult for a third party to acquire it even if doing so would benefit its shareholders. As a result, offers to acquire Manpower, which may represent a premium over the available market price of its common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause Manpower's stock price to decline.

Market risks

Manpower is exposed to the impact of foreign currency exchange rate fluctuations and interest rate changes.

Exchange Rates – Manpower's exposure to foreign currency exchange rates relates primarily to its foreign subsidiaries and its Euro-denominated borrowings. For Manpower's foreign subsidiaries, exchange rates impact the U.S. Dollar value of its reported earnings, its investments in the subsidiaries and the intercompany transactions with the subsidiaries.

Approximately 80% of Manpower's revenues and profits are generated outside of the United States, with approximately 50% generated from Manpower's European operations that use the Euro as their functional currency. As a result, fluctuations in the value of foreign currencies against the U.S. Dollar, particularly the Euro, may have a significant impact on its reported results. Revenues and expenses denominated in foreign currencies are translated into U.S. Dollars at the weighted-average exchange rate for the year. Consequently, as the value of the U.S. Dollar changes relative to the currencies of Manpower's major markets, its reported results vary.

Throughout 2005 the U.S. Dollar strengthened relative to many of the currencies of Manpower's major markets. However, for 2005 in total, currency did not have a significant impact on Revenues from Services, and Operating Profit in constant currency was approximately 0.6% higher than reported. If the U.S. Dollar had strengthened an additional 10% during 2005, Revenues from Services would have decreased by approximately 8.4% and Operating Profit would have decreased by approximately 8.5%.

Fluctuations in currency exchange rates also impact the U.S. Dollar amount of Manpower's Shareholders' Equity. The assets and liabilities of Manpower's non-U.S. subsidiaries are translated into U.S. Dollars at the exchange rates in effect at year-end. The resulting translation adjustments are recorded in Shareholders' Equity as a component of Accumulated Other Comprehensive Income. The U.S. Dollar strengthened relative to many foreign currencies as of December 31, 2005 compared to December 31, 2004. Consequently, Shareholders' Equity decreased by $117.8 million as a result of the change in Accumulated Other Comprehensive Income during the year. If the U.S. Dollar had strengthened an additional 10% during 2005, resulting translation adjustments recorded in Shareholders' Equity would have decreased by approximately $102.3 million.

Although currency fluctuations impact Manpower's reported results and Shareholders' Equity, such fluctuations generally do not affect its cash flow or result in actual economic gains or losses. Substantially all of Manpower's subsidiaries derive revenues and incur expenses within a single country and consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Manpower generally has few cross border transfers of funds, except for transfers to the United States for payment of license fees and interest expense on intercompany loans, working capital loans made between the United States and Manpower's foreign subsidiaries, dividends from Manpower's foreign subsidiaries, and payments between certain countries for services provided.

Interest Rates – Manpower's exposure to market risk for changes in interest rates relates primarily to its variable rate long-term debt obligations described on page 72 of Manpower's 2005 Annual Report to Shareholders, which is attached as Exhibit 13 to Exhibit III to this prospectus.

The measures designed to hedge Manpower's exposure to market risk are described in Section XIII below.

II. DESCRIPTION OF FOREIGN SUBSIDIARY ESPP

This section of the prospectus describes the material terms of the Foreign Subsidiary ESPP. The following summary is qualified in its entirety by reference to the complete text of the Foreign Subsidiary ESPP, which is incorporated by reference and attached as Exhibit I to this document. Manpower urges employees to read the full text of the Foreign Subsidiary ESPP. For the reader's convenience, this section also sets forth an index of the defined terms used throughout the prospectus. Although some of these terms are, for readability purposes, already defined in the summary to this prospectus, the meaning thereof is also clarified below.

Certain Defined Terms for Manpower Inc. Foreign Subsidiary Employee Stock Purchase Plan Prospectus

"**Annual Offering**" means an offering of Shares (as defined below) to Eligible Employees (as defined below) under the Foreign Subsidiary ESPP (as defined below) with an offering period of 12 months;

"**Board**" means the Board of Directors of Manpower Inc.;

"**EEA**" means European Economic Area;

"**Eligible Employee**" means an employee of a Participating Non-US Subsidiary that fulfills the eligibility criteria established by the ESPP Committee (as defined below);

"Enrollment Form" means the written form that an employee completes to (1) enroll in the Foreign Subsidiary ESPP, (2) select the amount of eligible compensation that the employee wants to contribute towards the purchase of Shares under the Foreign Subsidiary ESPP, and (3) authorize payroll deductions of the amount of eligible compensation that the employee wants to contribute towards the purchase of Shares under the Foreign Subsidiary ESPP.

"**ESPP Committee**" means the Stock Purchase Plan Committee;

"**Fair Market Value**" means the closing price of the Shares on the NYSE on the date the Shares are being valued, or if no sales of Shares are made on such date, then the closing price of the Shares on the next preceding day on which sales are made on the NYSE;

"**Foreign Subsidiary ESPP**" means the Manpower Foreign Subsidiary Stock Purchase Plan, as amended and restated as of January 1, 2005;

"**Manpower**" means Manpower Inc., a Wisconsin corporation;

"**Non-US Subsidiary**" means a subsidiary of Manpower based in a country outside the United States;

"**NYSE**" means the New York Stock Exchange;

"**Offering**" means an Annual Offering or a Special Offering;

"**Offering Period**" means the period during which an Offering is made;

"**Offering Price**" means the per share purchase price for Shares;

"**Participating Employee**" means an Eligible Employee who has elected to contribute a portion of his/her eligible compensation through payroll deductions for the purchase of Shares (as defined below) under the Foreign Subsidiary ESPP;

"**Participating Non-US Subsidiary**" means a Non-US Subsidiary that participates in the Foreign Subsidiary ESPP;

"**Prospectus Regulation**" means Commission Regulation (EC) No 809/2004 of 29 April 2004;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Shares**" means Manpower Inc. common stock, par value $0.01 per share;

"**Special Offering**" means an offering of Shares under the Foreign Subsidiary ESPP to the Eligible Employees of a Non-US Subsidiary, beginning on March 13, 2007 and ending on December 31, 2007;

"**U.S. ESPP**" means the Manpower 1990 Employee Stock Purchase Plan;

"**US GAAP**" – Generally Accepted Accounting Principles in the United States of America; and

"**WBCL**" means the Wisconsin Business Corporation Law (the Wisconsin equivalent to the second book of the Dutch Civil Code).

Purpose

The purpose of the Foreign Subsidiary ESPP is to provide Eligible Employees of Participating Non-US Subsidiaries with an opportunity to purchase Shares through Annual Offerings or Special Offerings pursuant to the Foreign Subsidiary ESPP, and thus develop a stronger incentive to work for the continued success of Manpower. This prospectus will be used by Manpower as a basis for Offerings to Eligible Employees of Participating Non-US Subsidiaries in Austria, Finland, Germany, the Netherlands, Spain and Sweden.

Number of Shares Available under Foreign Subsidiary ESPP

The number of Shares authorized to be sold pursuant to the terms of the Foreign Subsidiary ESPP, when combined with the U.S. ESPP, is currently 2,900,000 Shares representing 3.41% of the 84,943,634 Shares outstanding, as of October 31, 2006. If the number of Shares purchasable at the end of the Offering Period is greater than the number of Shares remaining available under the Foreign Subsidiary ESPP, the available Shares will be allocated by the ESPP Committee among the Participating Employees during such Offering Period in such manner that it deems fair and consistent with the provisions of Section 423 of the U.S. Internal Revenue Code of 1986, as amended.

Adjustments Upon Changes in Capitalization

In the event of any stock dividend, split-up, recapitalization, merger, consolidation, combination or exchange of Shares or the like involving Manpower, as a result of which shares of any class are issued in respect of the outstanding Shares or the Shares are changed into the same or a different number of the same or another class of stock or into securities of another person, cash or other property (not including a regular cash dividend), the total number of Shares authorized to be offered under the Foreign Subsidiary ESPP, the number of Shares that each Participating Employee is able to purchase, the price applicable to each such Share, and/or the consideration to be received upon such purchase, will be adjusted in a fair and reasonable manner by the ESPP Committee. In addition, the ESPP Committee has, in its sole discretion, the authority to provide in appropriate cases for (i) the acceleration of the date of purchase of the Shares under the Foreign Subsidiary ESPP, or (ii) the conversion of rights under the Foreign Subsidiary ESPP into cash or other property to be received in certain of the transactions specified in the preceding sentence upon the effectiveness of any such transaction.

Administration of the Foreign Subsidiary ESPP

Subject to the general control of the Board, the Foreign Subsidiary ESPP is administered by the ESPP Committee whose members are appointed by and may be replaced at any time by the Board. Members of the ESPP Committee are not required to be members of the Board. The ESPP Committee has authority to adopt regulations not inconsistent with the provisions of the Foreign Subsidiary ESPP for the administration thereof, and its interpretation and construction of the Foreign Subsidiary ESPP and such regulations will be final and conclusive. The names and addresses of the current ESPP Committee members are as follows:

Name	Address
Michael J. Van Handel	5301 North Ironwood Road Milwaukee, WI 53217, USA
Sherri Albinger	5301 North Ironwood Road Milwaukee, WI 53217, USA
Mara Swan	5301 North Ironwood Road Milwaukee, WI 53217, USA

Mr. Van Handel is Executive Vice President, Chief Financial Officer, and Secretary of Manpower; Ms. Albinger is Vice President and Chief Accounting Officer of Manpower; and Ms. Swan is Senior Vice President, Global Human Resources of Manpower.

Offerings and Offering Periods

Under the Foreign Subsidiary ESPP, the ESPP Committee may make Annual or Special Offerings of Shares to Eligible Employees. The present prospectus is intended to provide for a Special Offering of Shares to Eligible Employees beginning on March 13, 2007 and ending on December 31, 2007. Manpower reserves the right to make an Annual Offering under this prospectus starting on January 1, 2008.

Purchase Price and Share Limits

For any Offering, each Participating Employee will be able to purchase up to a whole or fractional number of Shares equal to $25,000 divided by the closing price of a Share on the NYSE on the day before the effective date of the relevant Offering. The Offering Price will be as established by the ESPP Committee, provided that such price will not be lower than the lower of either 85% of the Fair Market Value of the Shares on the first trading day of the Offering Period or 85% of the Fair Market Value of the Shares on the last trading day of the Offering Period.

Eligibility for Participation

With regard to any Offering, all persons who are employees of any Participating Non-US Subsidiary are eligible to participate in the Foreign Subsidiary ESPP, provided they meet the qualifications established by the ESPP Committee and, therefore, qualify as Eligible Employees. However, an Eligible Employee may not become a Participating Employee if, after such grant, such Eligible Employee will own, and/or be able to purchase, Shares possessing 5% or more of the total combined voting power or value of all classes of shares of Manpower or any subsidiary of Manpower, and no Participating Employee will be able to purchase under the Foreign Subsidiary ESPP -or any other employee stock purchase plan which

Manpower or its subsidiaries may maintain- Shares having a fair market value in excess of $25,000 for each one year. No employee who is also eligible to participate in the U.S. ESPP may participate in the Foreign Subsidiary ESPP. For purposes of the offer of participation in the ESPP to employees in Austria, Finland, Germany, the Netherlands, Spain and Sweden, the country-specific eligibility criteria are set forth in the amendments to the ESPP for each country, attached as Exhibit II to this prospectus.

Terms and Conditions of Offerings

Eligible Employees may participate in an Offering under terms or conditions established by the ESPP Committee. In each country where a Participating Non-US Subsidiary is based, the rules and conditions governing such participation consist of the general rules of the Foreign Subsidiary ESPP, as described in this prospectus, in conjunction with the relevant local rules (reflecting local laws and practices) which are – if any – codified in country-specific amendments adopted by the ESPP Committee, and attached as Exhibit II of this prospectus. In order to become Participating Employees, Eligible Employees must complete and forward the Enrollment Form to their payroll department before the date designated by the ESPP Committee. The deductions are made in increments of €5, with the minimum deduction being €20 per payroll period. The Enrollment Form will authorize periodic payroll deductions from the Participating Employee's compensation under terms and conditions established by the ESPP Committee, and such amounts will be credited to a payroll deduction account maintained for each Participating Employee. The payroll deduction account is maintained for accounting purposes. Manpower does not segregate the payroll deductions nor does it issue reports on the accounts during the year. A Participating Employee may increase or decrease his payroll deduction under terms or conditions established by the ESPP Committee.

Purchase of Shares

The manner of purchase shall be as established by the ESPP Committee. Notwithstanding the foregoing, the number of Shares which Participating Employees are entitled to purchase may not exceed the limitations described in "Purchase Price and Share Limits". The whole or fractional Shares purchased by Participating Employees under the Foreign Subsidiary ESPP will be treasury or authorized but unissued shares.

Interest

Unless otherwise determined from time to time by the ESPP Committee or required under local law, no interest will accrue on the Participating Employee payroll deduction account maintained under the Foreign Subsidiary ESPP for each Participating Employee.

Non-transferability of Right to participate

The right to become a Participating Employee under the Foreign Subsidiary ESPP is not transferable by Eligible Employees. Rights under the Foreign Subsidiary ESPP are exercisable only by Participating Employees.

Rights on Retirement, Death, or Termination of Employment

In the event of a Participating Employee's retirement, death or termination of employment, no payroll deductions shall be taken from any amounts due and owing to him at such time by Manpower and the balance in his payroll deduction account shall be paid to him or, in the event of his death, to his estate. The transfer of a Participating Employee between Participating Non-US Subsidiaries does not constitute termination of employment for purposes of the Foreign Subsidiary ESPP.

Withdrawal From Participation in an Offering

Upon advance written notice to the ESPP Committee, a Participating Employee may, at any time during an Offering Period and for any reason, withdraw from participation in the Offering. A Participating

Employee who withdraws from an Offering may elect in writing, on a form provided by the ESPP Committee, to have all the funds which have accumulated in his payroll deduction account returned to him in cash (partial refunds are not permitted), or to retain such funds in his account and use them to purchase Shares in such Offering. The Participating Employee may thereafter resume participation in the Foreign Subsidiary ESPP only under the terms and conditions established by the ESPP Committee. IF A PARTICIPATING EMPLOYEE DOES NOT WITHDRAW FROM PARTICIPATION IN AN OFFERING PRIOR TO THE END OF THE RELATED OFFERING PERIOD, THE FUNDS IN HIS ACCOUNT WILL BE USED TO PURCHASE SHARES IN SUCH OFFERING.

No Rights as a Shareholder

Under the Foreign Subsidiary ESPP, a Participating Employee has no rights or privileges as a shareholder of Manpower until Shares purchased under the Foreign Subsidiary ESPP have actually been issued to such Participating Employee. Accordingly, no payment will be made for dividends (ordinary or extraordinary, whether in cash, securities or other property), distributions or other rights for which the record date is prior to the date one or more Share(s) is (are) actually issued to such Participating Employee.

Amendments to the Foreign Subsidiary ESPP

The Board or the ESPP Committee may, from time to time, amend the Foreign Subsidiary ESPP in any respect; provided, however, that no amendment made by the Board or the ESPP Committee shall be made without the approval of Manpower's shareholders if shareholder approval is required for such amendment under applicable tax, securities or other law; and, provided further, that no amendment made by the ESPP Committee shall increase the aggregate number of Shares authorized to be sold pursuant to rights granted under the Foreign Subsidiary ESPP and the U.S. ESPP.

Termination Date

The Foreign Subsidiary ESPP will terminate when no further Shares are available to be issued thereunder or on such earlier date as the Board or the ESPP Committee may determine.

Application of Funds

All funds received or held by Manpower under the Foreign Subsidiary ESPP may be used by Manpower for any corporate purpose and need not be segregated from the other funds of Manpower.

No Obligation for Employment

The Foreign Subsidiary ESPP does not impose any obligation on Manpower to continue the employment of any Eligible or Participating Employee.

III. DELIVERY AND SALE OF THE SHARES

No Shares will be issued under the Foreign Subsidiary ESPP except to Participating Employees. Whole or fractional Shares purchased with amounts credited to a Participating Employee's payroll deduction account will be electronically deposited into such Participating Employee's brokerage account maintained by the Foreign Subsidiary ESPP's designated broker. Manpower will not issue stock certificates for such Shares. Any employee who holds stock certificates from prior offerings under the Foreign Subsidiary ESPP may transfer, at no charge, the number of Shares represented by such certificates into such employee's brokerage account. A Participating Employee may designate a beneficiary or beneficiaries to receive any Shares held in his brokerage account in the event of his death by completing a beneficiary designation form and returning it to Manpower.

IV. RIGHTS RELATED TO THE SHARES

4.1 Type and Class of the Securities Being Offered, Including the Security Identification Code

As of September 30, 2006, Manpower was authorized to issue 150,000,000 shares, consisting of 125,000,000 Shares and 25,000,000 shares of preferred stock, $0.01 par value per share. As of October 31, 2006, 84,943,634 Shares were issued and outstanding and 0 shares of preferred stock were issued and outstanding. All of Manpower's issued Shares are fully paid.

Manpower's Shares are listed on the NYSE under the symbol "MAN". The CUSIP number for the Shares is 56418H 10 0. The CUSIP number is the unique nine-character identification attributed by the "Committee on Uniform Securities Identification Procedures", for each class of security approved for trading in the United States, to facilitate clearing and settlement. These numbers are used when any buy and sell orders are recorded)

4.2 Legislation Under Which the Securities Have Been Created

The Shares were created under the WBCL.

The sale and delivery of Shares under the Foreign Subsidiary ESPP is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such Shares.

4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records

Shareholders may hold Shares at their choosing, either in certificated or street name form (i.e., term used for describing a stock that is held in the name of a brokerage firm, instead of the actual purchaser of the stock). The records are kept by Manpower's transfer agent and registrar, Mellon Investor Services LLC. The address and telephone number of Mellon Investor Services LLC are as follows:

Post Office Mailing Address:

P. O. Box 3310
South Hackensack, NJ 07606, USA

Overnight/Express Mail:

480 Washington Blvd.
Jersey City, NJ 07310, USA

Customer Service Telephone:

+1 800 370 1163 (toll-free domestic telephone number)
+1 201 680 6610 (international telephone number)

Website:

http://www.melloninvestor.com

E-Mail:

shrrelations@melloninvestor.com (for shareholder inquiries}

Smith Barney, at 70 W. Madison St., Suite 5100, Chicago, Illinois 60602, USA, a member of Citigroup, provides brokerage services with respect to the Foreign Subsidiary ESPP. The telephone number of

Smith Barney is + 1 (212) 615-7835. Client service representatives are available to serve Participating Employees from 8:00 a.m. to 8:00 p.m., Eastern Time, every day that the NYSE is open.

The Shares purchased though the payroll deductions will be deposited in a personal account at Smith Barney in the United States for each Participating Employee between one and thirty trading days after the end of an Offering Period. Smith Barney will mail Participating Employees a statement following each transaction.

The quarterly dividends will be automatically reinvested towards the purchase of additional Shares at market price on the day of their payment. If the Participating Employee wishes to receive dividends in cash rather than having them reinvested in Shares, the participating employee must make such request in writing to Smith Barney.

Participating Employees will not have to pay a brokerage fee for opening an account with Smith Barney, nor for the management of their account or the purchase of Shares. Manpower will assume the cost of these fees. However, if a Participating Employee decides to sell Shares that were purchased under the Foreign Subsidiary ESPP, the Participating Employee must pay a brokerage fee for their sale. These fees are further described below:

Sales Commission (per share):

1 – 999 shares	$ 0.10
1,000 shares or more	$ 0.06

(Minimum commission is $ 25).

Standard Confirmation Fee of Smith Barney: $ 5.00

Commissions for Other Services (per transaction):

Banking wire fee	$ 25.00
Check issued in local currency	$ 10.00
Stock Certificate (by request only)	$ 15.00

In addition, the SEC imposes a fee on the transfer of shares. This fee is paid to the SEC at the time of sale and is required for all equity trades. Upon selling the Shares, the Participating Employee will be charged a fee currently equal to $0.0000153 multiplied by the total principal amount of the sale proceeds.

The SEC will announce the FY 2008 fee rate no later than April 30, 2007. The new rate will become effective on October 1, 2007, or 30 days after the date on which a regular appropriation to the SEC for FY 2008 is enacted, whichever date comes later.

4.4 Currency of the Securities Issue

United States Dollar.

4.5 Rights Attached to the Securities

No Participating Employee shall have any voting, dividend, or other shareholder rights with respect to Shares subject to any Offering under the Foreign Subsidiary ESPP until the Shares have actually been purchased and delivered to such Participating Employee as provided in Section III above. Following such purchase and delivery, the Participating Employee shall be entitled to the rights attached to the Shares, as further described below:

Voting Rights. The holders of Shares are entitled to one vote per share on all matters to be voted on by shareholders. The holders of Shares are not entitled to cumulative voting rights. The WBCL and

Manpower's by-laws require a plurality of all votes cast at a meeting at which quorum is present to elect directors. For most other shareholder votes, the WBCL and Manpower's by-laws provide that an action is approved if the votes cast in favor of the action exceed the votes cast opposing the action at a meeting at which quorum is present, unless Manpower's articles of incorporation, by-laws or the WBCL provide otherwise.

Dividends. The holders of Shares are entitled to receive dividends when, as and if declared by the Board in its discretion out of funds legally available for payment of dividends, subject to any preferential rights of any outstanding preferred stock. If the Board declares a dividend to be paid on the Shares, it will declare in advance the date on which holders of Shares of record will be entitled to such dividends (the date of record is the date established by an issuer for the purpose of determining the holders who are entitled to receive a dividend or distribution). Except as otherwise provided by the Board, no dividend payments are required to be made to holders of Shares. Dividend payments to a holder of Shares are non-cumulative. There are no dividend restrictions or procedures for non-resident holders of Shares, other than certain U.S. federal tax withholding requirements, described in more detail in the section of this prospectus regarding "tax consequences." Dividends unclaimed for a period of five years will be deemed to be abandoned property for the purposes of Wisconssin law and, as such, will be forwarded to the Office of the State Treasurer for custody.

Other Rights. In the event of a liquidation or dissolution of Manpower, the holders of Shares will be entitled to share ratably in all assets remaining for distribution to shareholders, subject to any preferential rights of any outstanding preferred stock. Holders of Shares have no preemptive or other subscription rights, and the Shares generally are not subject to further calls or assessment by Manpower. There are no conversion rights or sinking fund provisions applicable to Shares. There are no redemption rights attached to the Shares.

4.6 Transferability

The Shares offered under the Foreign Subsidiary ESPP are registered on Form S-8 with the U.S. Securities and Exchange Commission, and are generally freely transferable. Under U.S. securities laws, certain black-out periods may apply to Eligible Employees who could be treated as having "inside information" that would restrict the Eligible Employee's ability to sell the Shares.

Participation in the Foreign Subsidiary ESPP is entirely voluntary, and Eligible Employees may decide individually whether or not to participate.

Participating Employees purchasing Shares under the Foreign Subsidiary ESPP are subject to the same risk of loss as any other holder of Shares. As an investor, in seeking the benefits of Share ownership, Participating Employees must also accept the accompanying risks.

4.7 General Provisions Applying to Business Combinations

Manpower is subject to the WBCL, which protects Wisconsin corporations from hostile takeovers and abusive takeover tactics by preventing a person from engaging in specified transactions with the corporation or from taking specific actions after that person has acquired a significant portion of the corporation's shares. These protections fall into three categories:

- the business combination statute, which regulates specified types of transactions with interested stockholders;
- the fair price statute, which regulates the price at which significant shareholders may acquire the remaining shares of the corporation; and
- the control share statute, which regulates the voting power of shares held by specified large shareholders.

Each of these statutes is summarized as follows:

Business Combination Statute. The WBCL prohibits business combinations between Wisconsin corporations and a person who is an interested stockholder. This prohibition lasts for three years after the date on which that person became an interested stockholder. Business combinations include mergers, consolidations, share exchanges, sales of assets, liquidations, dissolutions, and specified types of stock transactions and stock issuances. An interested stockholder is a person who is the beneficial owner of at least 10% of the voting power of the outstanding voting stock or who is an affiliate or associate of the corporation and was the beneficial owner of at least 10% of the voting power of the outstanding voting stock at any time within the prior three-year period. The prohibition on business combinations does not apply if the corporation's board of directors has approved, before the interested stockholder's stock acquisition, that business combination or the purchase of stock made by the interested stockholder on that stock acquisition date.

The prohibition on business combinations continues after the initial three-year period unless:

- the corporation's board of directors has approved, before the interested stockholder's stock acquisition date, the purchase of stock made by the interested stockholder on that stock acquisition date;
- the business combination is approved by the affirmative vote of the holders of a majority of the voting stock not beneficially owned by the interested stockholder at a meeting called for that purpose;
- the interested stockholder pays a fair price, as defined in the statute, for the shares it acquires in the business combination; or
- the business combination is a business combination specifically excluded from the prohibition on business combinations by the WBCL.

Fair Price Statute. The WBCL provides that a business combination must be approved by the affirmative vote of at least all of the following: (i) 80% of the votes entitled to be cast by outstanding voting shares of the corporation, voting together as a single voting group; and (ii) two-thirds of the votes entitled to be cast by holders of voting shares other than voting shares beneficially owned by a significant shareholder who is a party to the business combination or an affiliate or associate of a significant shareholder who is a party to the business combination, voting together as a single voting group. This voting requirement does not apply to a business combination if the corporation's shareholders receive a fair price, as defined in the statute, for their shares from the significant shareholder in the business combination. A significant shareholder is a person who is the beneficial owner of at least 10% of the voting power of the outstanding voting stock or who is an affiliate of the corporation and was the beneficial owner of at least 10% of the voting power of the outstanding voting stock at any time within the prior two-year period.

Control Share Statute. Under the WBCL, unless otherwise provided in a corporation's articles of incorporation, the voting power of shares of a corporation held by any person, including shares issuable upon conversion of convertible securities or upon exercise of options or warrants, in excess of 20% of the voting power in the election of directors shall be limited to 10% of the full voting power of those shares. The full voting power of the excess shares may be restored by a vote of a majority of the corporation's shares. The person seeking restoration of full voting power may vote on this resolution.

4.8 Information about Manpower's Auditors

On July 27, 2005, the Audit Committee of the Board of Directors of Manpower dismissed PricewaterhouseCoopers LLP as Manpower's independent registered public accounting firm and appointed Deloitte & Touche LLP as Manpower's new independent registered public accounting firm. PricewaterhouseCoopers LLP and Deloitte & Touche LLP are both registered with the United States Public Company Accounting Oversight Board (PCAOB) and members of the American Institute of Certified Public Accountants (AICPA).

V. STATEMENT OF CAPITALIZATION AND INDEBTEDNESS (AS OF SEPTEMBER 30, 2006)

Capitalization and indebtedness (in millions of $)

Total Current debt	28.4
- Guaranteed	–
- Secured	–
- Unguaranteed/ Unsecured	28.4
Total Non-Current debt (excluding current portion of long-term debt)	759.9
- Guaranteed	–
- Secured	–
- Unguaranteed/ Unsecured	759.9
Shareholder's equity	
a. Share capital	2,398.8
b. Legal Reserve	–
c. Other Reserves	–
Total	2,398.8

Net Indebtedness (in millions of $)

A. and B. Cash and Cash Equivalents	484.5
C. Marketable Securities	–
D. Liquidity (A) +(B) + (C)	**484.5**
E. Current Financial Receivable	–
F. Current Bank debt	–
G. Current portion of non current debt	**28.4**
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	**28.4**
J. Net Current Financial Indebtedness (I) – (E) – (D)	**(456.1)**
K. Non current Bank loans	126.7
L. Bonds Issued	633.2
M. Other non current loans	
N. Non current Financial Indebtedness (K) + (L) + (M)	**759.9**
O. Net Financial Indebtedness (J) + (N)	**303.8**

For information relating to Manpower's indirect and contingent indebtedness, the reader's attention is called to pages 26 – 27 of Manpower's Quarterly Report on Form 10-Q for the period ended September 30, 2006, filed by Manpower with the SEC on November 2, 2006, attached hereto as Exhibit V.

VI. ORGANIZATIONAL STRUCTURE

Manpower is the head of the Manpower group (i.e., Manpower and its subsidiaries). The name, country of incorporation and percentage of direct and indirect ownership of Manpower's subsidiaries as of November 1, 2006 are set out in Exhibit IX.

The business address for the executive officers and directors of Manpower is deemed to be the address for the executive offices of Manpower. The executive offices of Manpower are located at: 5301 North Ironwood Road, Milwaukee, Wisconsin 53217, U.S.A. There has not been any significant change in the financial or trading position of Manpower since December 31, 2006. The trends identified in this prospectus continue to apply as of the date of this prospectus. Manpower complies in all material respects with the corporate governance rules applicable to it in the United States. The rules of the SEC, the NYSE and the WBCL on corporate governance only require that Manpower comply in material respects with such rules.

From time to time, Manpower acquires and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions was $13.0 million in 2006. Manpower records long-term assets based on its reporting segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France); Jefferson Wells; Right Management; and Other Operations. Additions to long-term assets in 2006 in these reporting segments were as follows (amounts in US$ millions):

United States	6.4
France	16.3
EMEA	23.5
Jefferson Wells	3.0
Right Management	7.3
Other Operations	13.2
Corporate	10.3*
Total	80.0

* Corporate assets include assets that are not used in the operations of any segment, the most significant of which are goodwill and purchased intangibles.

Manpower expects that it will continue to acquire and invest in companies throughout the world and that the breakdown of these investments by reporting segment will be in generally the same proportions as those that were made in 2006.

VII. MAXIMUM DILUTION AND NET PROCEEDS

7.1 Maximum Dilution

Shares are offered under the Foreign Subsidiary ESPP pursuant to this prospectus to approximately 3,300 employees of certain EEA subsidiaries of Manpower in Austria, Finland, Germany, the Netherlands, Spain and Sweden. As indicated in above, Participating Employees may contribute a minimum of €20 of their eligible pay per payroll period towards the purchase of Shares under the Foreign Affiliate ESPP; provided, no participant may purchase Shares under the Foreign Subsidiary ESPP with a value in excess of $25,000 per calendar year (determined based upon the value of a Share on the day prior to the start of the applicable Offering Period).

Based upon the $74.73 closing price of a Share on January 10, 2007 (as reported on the NYSE) and assuming the trading price of a Share remained the same until the start of the Offering Period commencing on March 13, 2007 and ending on December 31, 2007, and the trading price of a Share, subsequent to the commencement of the Offering Period, increased for the remainder of the 2007 calendar year, the price at which participants could purchase Shares under the Foreign Subsidiary ESPP for the Offering Period commencing on March 13, 2007 and ending on December 31, 2007 would be $63.52 (85% of the closing price of a Share on March 13, 2007).

Further, the maximum number of Shares that any individual participant could purchase under the Foreign Subsidiary ESPP during the Offering Period is 334 Shares ($25,000 divided by $74.73), and the maximum number of Shares that could be purchased by all employees of the EEA subsidiaries of Manpower in Austria, Finland, Germany, the Netherlands, Spain, and Sweden (assuming all employees elected to participate and purchased the maximum value of Shares) during the Offering Period under the Foreign Subsidiary ESPP is 1,102,200 Shares (3,300 total employees multiplied by 334 Shares).

Based on the above assumptions, the holdings of a shareholder of Manpower currently holding 1% of the total outstanding share capital of Manpower as of October 31, 2006, i.e., 849,436 Shares, and who is not an employee participating in the offer, would be diluted after the issuance of Shares pursuant to the Offering Period commencing on March 13, 2007 and ending on December 31, 2007, as indicated in the following table:

	Percentage of the total outstanding Shares	Total number of outstanding Shares
Before the Offering Period (as of October 31, 2006)	1%	84,943,634
After issuance of 1,102,200 Shares under the Foreign Subsidiary ESPP	0.99%	86,045,834

7.2 Net Proceeds

Assuming, using the example above, each of the approximately 3,300 employees in Austria, Finland, Germany, the Netherlands, Spain, and Sweden elected to participate in the Foreign Subsidiary ESPP and purchased the maximum number of Shares for the Offering Period commencing on March 13, 2007 and ending on December 31, 2007, the gross proceeds that Manpower would receive in connection with the offer of Shares under the Foreign Subsidiary ESPP would be US $70,011,744 (1,102,200 Shares multiplied by the purchase price of US $63.52). After considering expenses incurred by Manpower for the offering of Shares under the Foreign Subsidiary ESPP of approximately US $175,000, the net proceeds that Manpower would receive for such Offering Period is US $69,836,744.

VIII. EMPLOYEES

As of December 31, 2005, Manpower had approximately 27,000 full-time equivalent employees. As of December 31, 2004, Manpower had approximately 27,100 full-time equivalent employees. As of December 31, 2003, Manpower had approximately 21,600 full-time equivalent employees.

The geographic breakdown of Manpower’s employees is as follows:

	June 30, 2006	Dec 31, 2005	Dec 31, 2004	Dec 31, 2003
United States	5,900	6,000	6,000	4,800
France	5,100	4,900	4,700	4,400
Europe, Middle East, Africa	10,600	10,600	9,800	8,400
Asia Pacific	3,800	3,400	3,100	2,200
Other Operations	2,700	2,500	2,200	1,800
TOTAL	28,100	27,400	25,800	21,600

IX. WORKING CAPITAL STATEMENT

In the opinion of Manpower, its working capital (i.e. its ability to access cash and other available liquid resources) is sufficient to meet its present requirements for at least 12 months from the date of this prospectus. This opinion equally applies to Manpower's (foreign) subsidiaries' requirements.

X. POTENTIAL CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS

There are no potential conflicts of interest between any duties owed by the members of the Board of Directors and executive officers to Manpower and any private interests and/or other duties which such persons may have. For further clarification, "private interests" shall not include, in accordance with the corporate governance standards of the NYSE which are applicable to Manpower, any business interests of a Board member involving payments by Manpower to an entity to which a Board member is affiliated or payments to Manpower by such an entity for property or services which make up less than 2% of the annual gross revenues reported for the last fiscal year by either Manpower or such entity. Similar standards apply with respect to executive officers under the Wisconsin corporate law principles.

The below information regarding related party transactions for the fiscal years ended December 31, 2004 and December 31, 2003 is excerpted from the information under the caption “Remuneration of Directors” at pages 7 – 9 of the definitive proxy statement filed by Manpower with the SEC on March 15, 2005, which information is incorporated by reference in Part III, Item 13. “Certain Relationships and Related Transactions” of the Annual Report on Form 10-K for the fiscal year ended December 31, 2004 filed by Manpower with the SEC on February 23, 2005, attached as Exhibit IV to this prospectus. The directors compensation policy described below was in effect in 2003 and 2004.

The directors compensation policy for 2005 is described on pages 7 – 8 (Remuneration of Directors) of the Definitive Proxy Statement filed by Manpower with the SEC on March 8, 2006, which is attached as Exhibit VI to this prospectus.

The Board has approved the compensation arrangement for non-employee directors described below. Non-employee directors are paid a cash retainer equal to $60,000 per year. Non-employee directors are also paid $1,000 per Board or committee meeting attended in person, and $500 per Board or committee meeting attended telephonically, except for the chairmen of the Board committees. The chairman of the audit committee is paid $3,000 for each committee meeting attended in person and $1,500 per committee meeting attended telephonically, and the other committee chairmen are paid $2,000 per committee meeting attended in person and $1,000 per committee meeting attended telephonically. In addition, each director is reimbursed for travel expenses incurred in connection with attending board of directors and committee meetings.

Except as described below, non-employee directors may elect to receive deferred stock under the 2003 Equity Incentive Plan in lieu of the annual cash retainer (but not in lieu of the cash meeting fees). Elections may cover 50%, 75% or 100% of the annual cash retainer payable to the director for the election period to which the annual cash retainer is payable. An election period begins on January 1st of each year or the date of the director’s initial appointment to the board of directors, whichever is later, and ends on the termination of a director’s tenure as a director or December 31st, whichever is earlier. The deferred stock will be granted to the director following the end of the election period to which the election applies. The number of shares of deferred stock granted to the director will be equal to the amount of the annual cash retainer to which the election applies, divided by the average of the closing prices of the Manpower common stock on the last trading day of each full or partial calendar quarter covered by the election period. Deferred stock will be settled in shares of Manpower common stock on a one-for-one basis generally within 30 days after the date of termination of a director’s tenure as a director. For the election period that ended on December 31, 2004, Messrs. Bouchard, Hueneke, and Zore elected, and Mr. Stevenson was required, to accept deferred stock in lieu of 100% of the annual cash retainer to which they were otherwise entitled, Dr. Burns, Mr. Davis and Ms. Ridgway elected to accept deferred stock in lieu of 50% of the annual cash retainer to which they were otherwise entitled and Mr. Bolland, Mr. Greenberg and Mr. Walter elected to receive the annual cash retainer to which they were entitled in cash.

Finally, each non-employee director receives annually an option to purchase 5,000 shares of common stock under the 2003 Equity Incentive Plan. Directors who join the board of directors after the date of grant receive an option over a prorated number of shares. Such options are exercisable during the director's tenure and for a limited period thereafter.

Prior to July 29, 2003, directors had the right to elect, except for Mr. Stevenson who was required to elect, to receive an option to purchase shares of common stock in lieu of receiving payment of part or all of their annual fees in cash.

For each full year for which all such cash fees were waived, a director received an option over 10,000 shares of common stock, which number was adjusted based on the price per share of the common stock on the date of election relative to $28.00 for grants prior to November 5, 2001 and $28.38 for grants on or after November 5, 2001. The per share purchase price for each option awarded was equal to the fair market value of the common stock on the date of grant. Options granted in place of cash fees are exercisable for the vested portion during the director's tenure and a limited period thereafter. In November 2001, Mr. Zore agreed, and Mr. Stevenson was required, to accept stock options in lieu of all of their cash fees through November 2006, Mr. Bouchard agreed to accept stock options in lieu of 75% of his cash fees through November 2006, Mr. Davis agreed to accept stock options in lieu of 50% of his cash fees through November 2006, and Mr. Walter agreed to accept stock options in lieu of 50% of his cash fees through November 2002. In March 2002, Ms. Ridgway agreed to accept stock options in lieu of 50% of her cash fees through November 2006 and in November 2002, 2003 and 2004, Mr. Walter elected to receive his fees through November 2003, 2004 and 2005 in cash. The right to elect options in lieu of cash compensation was terminated as of July 29, 2003, except that elections in effect as of July 29, 2003 remain in effect. In addition, directors who were in office prior to July 29, 2003 for whom an election was not in effect covering the period ending November 4, 2006 will continue to have the right to make elections under the prior compensation arrangement with respect to the first $50,000 of the annual cash retainer through November 2006. As a result, directors in office prior to July 29, 2003 will be entitled to elect to receive deferred stock as described above only for the excess of the new annual retainer over $50,000 for the period from July 29, 2003 to November 4, 2006.

Effective February 28, 2002, Mr. Hueneke's full-time employment with Manpower ended. Mr. Hueneke entered into an agreement with us pursuant to which he relinquished his responsibility for Manpower's operations in the United States and Canada and agreed to continue to assist us as a part-time employee through the orientation of his successor and the subsequent transition of management responsibilities for Manpower's operations in Latin America and the Asia Pacific region. The initial period of part-time employment expired February 28, 2003, and was extended for an additional year. Pursuant to the agreement, Manpower agreed to pay Mr. Hueneke his base salary and incentive bonus through February 28, 2002, plus a separation benefit in a lump sum amount equal to $1,520,234 in accordance with the terms of his employment agreement. In addition, Manpower agreed to pay Mr. Hueneke compensation at the rate of $250,000 per year during the initial period of part-time employment and during the additional year of part-time employment. The additional year of part-time employment ended on February 28, 2004. Mr. Hueneke has agreed not to compete with Manpower or solicit employees to leave Manpower's employment for two years after the date of his complete termination of employment, and to release all claims relating to his employment with Manpower. On February 28, 2004, payment of Mr. Hueneke's benefits under Manpower's retirement plan, deferred compensation plan and non-qualified savings plan were made or began, and Manpower will continue to provide medical and dental benefits to Mr. Hueneke. On February 28, 2004, Mr. Hueneke was also considered to have terminated his employment due to early retirement and all of the outstanding stock options held by Mr. Hueneke became fully exercisable and were exercisable for one year following the date of complete termination of his employment with Manpower. In addition, the shares of common stock to which Mr. Hueneke is entitled under the Manpower's Deferred Stock Plan were distributed to Mr. Hueneke on February 3, 2005.

XI. INFORMATION ON DISPLAY

Manpower's Internet address is www.manpower.com. Manpower makes available through its Internet website its annual reports on Form 10-K (which must be filed with the SEC within 60 business days after the end of the fiscal year), quarterly reports on Form 10-Q (which must be filed with the SEC within 35 days after the end of the first, second and third quarters), current reports on Form 8-K (which must be filed with the SEC within 4 business days after the occurrence of a material event), and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after Manpower electronically files such material with, or furnishes it to, the SEC. In addition, Manpower also makes available through its Internet website, its articles of incorporation, the bylaws, the Manpower Code of Business Conduct and Ethics, its Corporate Governance Guidelines, the charters of the Audit, Executive Compensation and Nominating and Governance Committees of the Board of Directors, guidelines for selecting board candidates, categorical standards for relationships deemed not to impair independence of non-employee directors and policy on services provided by independent auditors. Documents available on the website are also available in print for any shareholder who requests them. Requests may be made by writing to Mr. Michael J. Van Handel, Secretary, Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin 53217, U.S.A. Manpower is not including the information contained on or available through its website as a part of, or incorporating such information by reference into, this prospectus. The above documents (or copies thereof), where applicable, may be inspected for the life of this prospectus.

XII. TAX CONSEQUENCES

TAX CONSEQUENCES – AUSTRIA

The following summary is based on the income and social tax laws in effect in Austria as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be outdated at the time the Participating Employee purchases Shares, sells Shares or receives dividends.

The following summary applies only to Participating Employees who are tax residents of Austria. If the Participating Employee is a citizen or resident of another country for local law purposes, the income and social tax information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participating Employee's particular tax or financial situation, and Manpower is not in a position to assure them of any particular tax result

The following summary is not intended to be tax advice, and Participating Employees should contact their personal tax advisor for specific tax advice.

Enrollment

A Participating Employee is not subject to tax upon enrollment in the Foreign Subsidiary ESPP or when a new Offering Period begins.

Purchase of Shares

On the date Shares are purchased on behalf of a Participating Employee using his or her accumulated payroll deductions, the Participating Employee will be subject to taxation on the difference between the fair market value of the Shares on the date of purchase and the purchase price (the "discount"). The discount will be classified as employment compensation and will be subject to income taxes and social insurance contributions.

Dividends

Any dividends paid will be subject to tax in Austria and to U.S. federal income tax withheld at source. A Participating Employee may be entitled to a tax credit against his/her Austrian income tax for the U.S. federal income tax withheld. A Participating Employee will be required to report the dividends as taxable income and pay the applicable taxes directly to the local tax authorities.

Sale of Shares

Upon the sale of Shares, a Participating Employee will not be subject to additional taxation on any gain realized from the sale provided that: (1) the Participating Employee owns the Shares for at least 12 months; and (2) the Participating Employee does not own 1% or more of Manpower's stated capital (and has not owned 1% or more at any time in the last five years). If these requirements are not satisfied, the Participating Employee will be subject to tax on any gain if the Participating Employee's total gains from the sale of the Shares (or other moveable property) within one year of acquisition, when combined with any gain from the sale of real estate within 10 (in some cases 15) years after acquisition, exceeds €440 for the applicable calendar year. The gain will equal the difference between the fair market value of the underlying Shares on the date of purchase and the subsequent sale price of the Shares, and the gain may be set off against any losses from other speculative sales of shares, moveable property or real estate within the relevant time period. A Participating Employee will be required to report any gain arising from the sale of Shares as taxable income and pay the applicable taxes directly to the Austrian tax authorities.

Withholding and Reporting

In general, the Participating Non-US Subsidiary in Austria will be required to report the discount as taxable income to the Austrian tax authorities and withhold income taxes and social insurance contributions.

* * * * *

TAX CONSEQUENCES – FINLAND

The following summary is based on the income and social tax laws in effect in Finland as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be outdated at the time the Participating Employee purchases Shares, sells Shares or receives dividends.

The following summary applies only to Participating Employees who are tax residents of Finland. If the Participating Employee is a citizen or resident of another country for local law purposes, the income and social tax information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participating Employee's particular tax or financial situation, and Manpower is not in a position to assure them of any particular tax result.

The following summary is not intended to be tax advice, and participating employees should contact their personal tax advisor for specific tax advice.

Enrollment

A Participating Employee is not subject to tax upon enrollment in the Foreign Subsidiary ESPP or when a new Offering Period begins.

Purchase of Shares

On the date Shares are purchased on behalf of a Participating Employee using his or her accumulated payroll deductions, the Participating Employee generally will be subject to taxation on the difference between the fair market value of the Shares on the date of purchase and the purchase price (the "discount"). The discount will be classified as additional salary and will be subject to income taxes and social insurance contributions.

Dividends

Any dividends paid will be subject to tax in Finland and to U.S. federal income tax withheld at source. A Participating Employee may be entitled to a tax credit against his/her Finnish income tax for the U.S. federal income tax withheld. A Participating Employee will be required to report the dividends as taxable income and pay the applicable taxes directly to the Finnish tax authorities.

Sale of Shares

Upon the sale of Shares, a Participating Employee will be subject to additional taxation on any gain realized from the sale. The taxable amount generally will equal the difference between the sales price and the fair market value of the Shares on the date of purchase, and this amount will be subject to taxation at the flat rate of 28% (for 2006). A Participating Employee will be required to report any gain arising from the sale of Shares as taxable income and pay the applicable taxes directly to the Finnish tax authorities.

When determining the amount of any taxable capital gain, a Participating Employee may deduct from the sales price of the Shares sold either: (A) the acquisition cost of the stock plus the Participating Employee's costs in connection with the gain, or (B) 20% of the sales price (the Participating Employee can choose from either of these two methods). If method (B) is used, no other costs relating to acquiring or selling the Shares can be deducted. If the Shares are held for at least 10 years, only 40% of the sales price is taxable.

Withholding and Reporting

In general, the Participating Non-US Subsidiary in Finland will be required to report the discount as taxable income to the Finnish tax authorities and withhold income taxes and social insurance contributions.

*   *   *   *   *

TAX CONSEQUENCES – GERMANY

The following summary is based on the income and social tax laws in effect in Germany as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be outdated at the time the Participating Employee purchases Shares, sells Shares or receives dividends.

The following summary applies only to Participating Employees who are tax residents of Germany. If the Participating Employee is a citizen or resident of another country for local law purposes, the income and social tax information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participating Employee's particular tax or financial situation, and Manpower is not in a position to assure them of any particular tax result

The following summary is not intended to be tax advice, and Participating Employees should contact their personal tax advisor for specific tax advice.

Enrollment

A Participating Employee is not subject to tax upon enrollment in the Foreign Subsidiary ESPP or when a new Offering Period begins.

Purchase of Shares

On the date Shares are purchased on behalf of a Participating Employee using his or her accumulated payroll deductions, the participating employee will be subject to taxation on the difference between the fair market value of the Shares on the date of purchase and the purchase price (the "discount"). The discount will be classified as employment compensation and will be subject to income taxes and social insurance contributions.

Dividends

Any dividends paid will be subject to tax in Germany and to U.S. federal income tax withheld at source. A Participating Employee may be entitled to a tax credit against his/her German income tax for the U.S. federal income tax withheld. A Participating Employee will be required to report the dividends as taxable income and pay the applicable taxes directly to the German tax authorities.

Sale of Shares

Upon the sale of Shares, a Participating Employee will not be subject to additional taxation on any gain realized from the sale provided that: (1) the Participating Employee owns the Shares for at least 12 months; (2) the Participating Employee does not own 1% or more of Manpower's stated capital (and has not owned 1% or more at any time in the last five years); and (3) the Shares are not held as business assets (this requirement should be met since the Shares are issued to the Participating Employee as an employee). If these requirements are not satisfied, the Participating Employee will be subject to tax on one-half of the gain (calculated as the sale proceeds less the purchase price) as capital gain, less one-half of the sales-related expenses. Furthermore, the Participating Employee will be subject to tax only if the Participating Employee's total capital gain exceeds a certain exempt amount. If this amount is exceeded, the Participating Employee will be subject to taxation on the full gain (and not only the gain in excess of the exempt amount). A Participating Employee will be required to report any gain arising from the sale of Shares as taxable income and pay the applicable taxes directly to the German tax authorities.

Withholding and Reporting

In general, the participating subsidiary in Germany will be required to report the discount as taxable income to the German tax authorities and withhold income taxes and social insurance contributions.

*   *   *   *   *

TAX CONSEQUENCES - NETHERLANDS

The following summary is based on the income and social tax laws in effect in the Netherlands as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be outdated at the time the Participating Employee purchases Shares, sells Shares or receives dividends.

The following summary applies only to Participating Employees who are tax residents of the Netherlands. If the Participating Employee is a citizen or resident of another country for local law purposes, the income and social tax information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participating Employee's particular tax or financial situation, and Manpower is not in a position to assure them of any particular tax result.

The following summary is not intended to be tax advice, and Participating Employees should contact their personal tax advisor for specific tax advice.

Enrollment

A Participating Employee is not subject to tax upon enrollment in the Foreign Subsidiary ESPP or when a new Offering Period begins.

Purchase of Shares

On the date Shares are purchased on behalf of a Participating Employee using his or her accumulated payroll deductions, the Participating Employee will be subject to taxation on the difference between the fair market value of the Shares on the date of purchase and the purchase price (the "discount"). The discount will be classified as employment compensation and will be subject to income taxes and social insurance contributions.

Dividends

Any dividends paid will not be subject to tax in the Netherlands provided the Participating Employee holds less than a 5% interest in Manpower as a private investment. Notwithstanding, a Participating Employee will be subject to U.S. income tax withholding at source, and may be entitled to a tax credit against his/her Dutch income tax for these amounts.

Sale of Shares

Upon the sale of Shares, a Participating Employee will not be subject to capital gains tax, provided the Participating Employee holds less than 5% of Manpower's outstanding shares.

Withholding and Reporting

In general, the participating subsidiary in Netherlands will be required to report the discount as taxable income to the Dutch tax authorities and withhold income taxes and social insurance contributions.

* * * * *

TAX CONSEQUENCES - SPAIN

The following summary is based on the income and social tax laws in effect in Spain as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be outdated at the time the Participating Employee purchases Shares, sells Shares or receives dividends.

The following summary applies only to Participating Employees who are tax residents of Spain. If the Participating Employee is a citizen or resident of another country for local law purposes, the income and social tax information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participating Employee's particular tax or financial situation, and Manpower is not in a position to assure them of any particular tax result.

The following summary is not intended to be tax advice, and Participating Employees should contact their personal tax advisor for specific tax advice.

Enrollment

A Participating Employee is not subject to tax upon enrollment in the Foreign Subsidiary ESPP or when a new Offering Period begins.

Purchase of Shares

On the date Shares are purchased on behalf of a Participating Employee using his or her accumulated payroll deductions, the participating employee will not be subject to taxation on the first €12,000 (in a 12-month lookback period) of discount (that is, the difference between the fair market value of the Shares on the date of purchase and the purchase price). Any amount in excess of this exempt amount will be classified as compensation in kind and will be subject to income taxes (in the form of a payment on account that is paid by the participating subsidiary) and social insurance contributions.

Dividends

Any dividends paid will be subject to tax in Spain and to U.S. federal income tax withheld at source. A Participating Employee may be entitled to a tax credit against his/her Spanish income tax for the U.S. federal income tax withheld. A Participating Employee will be required to report the dividends as taxable income and pay the applicable taxes directly to the Spanish tax authorities.

Sale of Shares

Upon the sale of Shares, a Participating Employee will be subject to additional taxation on any gain realized from the sale. The taxable amount will equal the difference between the sales price and the tax basis in the Shares (in general, the purchase price paid for the Shares plus any taxable income recognized on the date of purchase), and this amount will be subject to taxation at rates that vary depending upon how long the Shares were held prior to sale. A Participating Employee will be required to report any gain arising from the sale of Shares as taxable income and pay the applicable taxes directly to the Spanish tax authorities.

Withholding and Reporting

In general, the participating subsidiary in Spain will be required to report the amount in excess of the exempt amount as taxable income to the local tax authorities and to make a payment on account and withhold social insurance contributions.

* * * * *

TAX CONSEQUENCES - SWEDEN

The following summary is based on the income and social tax laws in effect in Sweden as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be outdated at the time the Participating Employee purchases Shares, sells Shares or receives dividends.

The following summary applies only to Participating Employees who are tax residents of Sweden. If the Participating Employee is a citizen or resident of another country for local law purposes, the income and social tax information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each participating employee's or optionee's particular tax or financial situation, and Manpower is not in a position to assure them of any particular tax result.

The following summary is not intended to be tax advice, and Participating Employees should contact their personal tax advisor for specific tax advice.

Enrollment

A Participating Employee is not subject to tax upon enrollment in the Foreign Subsidiary ESPP or when a new Offering Period begins.

Purchase of Shares

On the date Shares are purchased on behalf of a Participating Employee using his or her accumulated payroll deductions, the Participating Employee will be subject to taxation on the difference between the fair market value of the Shares on the date of purchase and the purchase price (the "discount"). The discount will be classified as ordinary salary income and will be subject to income taxes.

Dividends

Any dividends paid will be subject to tax in Sweden and to U.S. federal income tax withheld at source. A Participating Employee may be entitled to a tax credit against his/her Swedish income tax for the U.S. federal income tax withheld. A Participating Employee will be required to report the dividends as taxable income and pay the applicable taxes directly to the Swedish tax authorities.

Sale of Shares

Upon the sale of Shares, a Participating Employee will be subject to additional taxation on any gain realized from the sale. The taxable amount will equal the difference between the sales price and the tax basis in the Shares (in general, the purchase price paid for the Shares plus any taxable income recognized on the date of purchase), and this amount will be subject to taxation at the flat rate of 30%. A Participating Employee will be required to report any gain arising from the sale of Shares as taxable income and pay the applicable taxes directly to the Swedish tax authorities.

Withholding and Reporting

In general, the participating subsidiary in Sweden will be required to report the discount as taxable income to the Swedish tax authorities, withhold income taxes and pay social insurance contributions.

XIII. MANAGEMENT OF MARKET RISKS

The measures taken by Manpower to manage its exposure to the market risks identified in Section I. above are described below.

To reduce the currency risk related to the transactions described in Section I above, Manpower may borrow funds in the relevant foreign currency under its revolving credit agreement or Manpower may enter into a forward contract to hedge the transfer.

As of December 31, 2005, there was a £5.0 million ($8.7 million) forward contract related to cash flows to be received in January 2006 as a result of a sale of an equity investment in the United Kingdom. In addition, two forward contracts were outstanding relating to cash flows to be received from Manpower's foreign subsidiaries totaling £11.0 million ($19.0 million) in March and June 2006 and three forward contracts were outstanding that related to cash flows owed to Manpower's foreign subsidiaries totaling £38.0 million ($65.5 million) in March and June 2006. All such contracts entered into during 2005 were designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended. The effective portions of the changes in the fair value of the cash flow hedges are recorded as a component of Accumulated Other Comprehensive Income and recognized in the consolidated statements of operations when the hedged item affects earnings. The estimated reclassification from Accumulated Other Comprehensive Income in the next twelve months is immaterial.

As of December 31, 2005, Manpower had $709.3 million of long-term borrowings denominated in Euros (€600.0 million) which have been designated as a hedge of Manpower's net investment in subsidiaries with the Euro – functional currency. Since Manpower's net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income. Shareholders' Equity increased by $43.9 million, net of tax, due to changes in Accumulated Other Comprehensive Income during the year due to the currency impact on these borrowings.

Manpower has historically managed interest rates through the use of a combination of fixed- and variable-rate borrowings and interest rate swap agreements. As of December 31, 2005, Manpower had the following fixed- and variable-rate borrowings:

	Fixed		Variable		Total	
	Amount	Weighted – Average Interest Rate	Amount	Weighted – Average Interest Rate	Amount	Weighted – Average Interest Rate
Excluding interest rate swap agreements	$604.1	5.0 %	$130.9	4.0 %	$735.0	4.8 %
Including impact of swap agreements	722.6	5.3 %	12.4	14.2 %	735.0	5.5 %

Manpower has various interest rate swap agreements in order to fix its interest costs on a portion of its Euro-denominated variable rate borrowings. The Euro interest rate swap agreements, with a notional value of 100.0 million ($118.5 million), fix the interest rate, on a weighted-average basis, at 5.71% and expire in 2010.

EXHIBITS

EXHIBIT I

MANPOWER INC. FOREIGN SUBSIDIARY STOCK PURCHASE PLAN, AS AMENDED AND RESTATED AS OF JANUARY 1, 2005

MANPOWER FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN
Amended and Restated as of January 1, 2005

1. Purpose. The purpose of this Plan is to provide employees of certain non-United States subsidiaries (collectively, the "Foreign Subsidiaries" and individually, a "Foreign Subsidiary") of Manpower Inc. (the "Company") with an opportunity to purchase Company common stock through annual offerings or through special offerings to be made pursuant to this Plan, and thus develop a stronger incentive to work for the continued success of the Company. From time to time, the Plan may, subject to Paragraph 22 hereof, be adopted by certain Foreign Subsidiaries (individually, a "Participating Subsidiary") as determined by the Boards of Directors thereof, provided that the aggregate number of shares of stock authorized to be sold pursuant to options granted under this Plan and the Manpower 1990 Employee Stock Purchase Plan (the "Domestic Plan") is 2,250,000 shares (2,900,000 shares, subject to approval by the Company's shareholders at the 2005 annual meeting of shareholders), subject to adjustment as provided in Paragraph 17 hereof. In computing the number of shares available for grant, any shares relating to options which are granted, but which subsequently lapse, are canceled or are otherwise not exercised by the final date for exercise, shall be deemed available for future grants of options. This Plan has been adopted pursuant to the provisions of the Domestic Plan, and it is the intention of the Company to provide the employees of Participating Subsidiaries with options that are substantially similar to the options granted to employees of domestic subsidiaries under the Domestic Plan, subject to such provisions that local law or custom may prescribe or warrant.

2. Administration. Subject to the general control of the Company's Board of Directors (the "Board"), the Plan shall be administered by the Stock Purchase Plan Committee (the "Committee") which shall be appointed by the Board. The Committee shall consist of at least three (3) members, who shall serve without compensation, and who need not be members of the Board. The Board may at any time replace a member of the Committee. Any expenses of the Committee shall be paid by the Company. The Committee may adopt regulations not inconsistent with the provisions of this Plan for the administration hereof, and its interpretation and construction of the Plan and the regulations shall be final and conclusive. Any action to be taken by the Committee shall be on a vote of a majority of the Committee either at a meeting or in writing.

3. Eligibility.

(a) The Committee may establish with respect to any given Participating Subsidiary such eligibility requirements as it deems appropriate or as may be required by applicable local law or custom, including but not limited to (a) minimum periods of continuous service with the Company or one of its Foreign Subsidiaries, and (b) length of employment.

(b) Any provision of this Plan to the contrary notwithstanding, no employee shall be granted an option hereunder:

(i) if, immediately after the grant, such employee would own, and/or hold outstanding options to purchase, stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or of any parent or subsidiary of the Company; or

(ii) which permits the employee rights to purchase stock under all employee stock purchase plans of the Company and its subsidiaries to accrue at a rate which exceeds US$25,000 of Fair Market Value (as defined in Paragraph 12(b) hereof) of the stock (determined at the time such option is granted) for each one-year period in which such stock option is outstanding at any time; or

(iii) if he or she would also be considered eligible to participate in the Domestic Plan.

4. Offerings. The Committee may make one or more annual offerings to employees of Participating Subsidiaries to purchase shares of stock of the Company under this Plan under the terms and conditions established by the Committee with respect to such annual offerings. The term of any annual offering, except the first offering, shall be for a period of 12 months' duration. The Committee also may make one or more special offerings, only to employees of any Foreign Subsidiary that first becomes a Participating Subsidiary after an annual offering has begun, to purchase shares of stock of the Company under this Plan under the terms and conditions established by the Committee with respect to such special offerings. The term of any special offering may begin on any date (other than January 1) established by the Committee and shall end on the last day of the annual offering within which such special offering begins. The only employees who shall be eligible to participate in any special offering shall be those employees of the Foreign Subsidiary that first becomes a Participating Subsidiary after the annual offering has begun. The terms and conditions established by the Committee with respect to any annual offering and any special offering ending with such annual offering, other than their duration, shall be identical. For each offering, each eligible employee shall be granted an option to purchase a whole or fractional number of shares of stock of the Company equal to US$25,000 divided by 100% of the Fair Market Value of a share of stock of the Company on the date immediately preceding the Effective Date of the Offering (as defined in Paragraph 12(a) hereof). Any option granted pursuant to such offering that is not exercised pursuant to the terms hereof shall expire unexercised as of the last day of the respective offerings.

5. Participation. An employee eligible on the Effective Date of the Offering (as defined in Paragraph 12(a) hereof) may participate in such offering by completing and forwarding a payroll deduction authorization form to his appropriate payroll location on the date provided by the Committee. The form will authorize a regular payroll deduction from the employee's pay subject to the terms provided by the Committee.

6. Deductions. The Participating Subsidiary will maintain payroll deduction accounts for all of its participating employees. With respect to any offering made under this Plan, an employee may authorize a regular payroll deduction in amounts determined by the Committee.

7. Deduction Changes. An employee may increase or decrease his payroll deduction only under the terms and conditions established by the Committee.

8. Withdrawal From Participation in an Offering. An employee may, at any time and for any reason, withdraw from participation in an offering under this Plan, upon advance written notice to the Committee. Any employee who withdraws from an offering may elect in writing, on a form provided by the Committee, to receive a cash refund of the entire balance in his payroll deduction account (partial refunds are not permitted), or to retain the entire balance in such account and use it to purchase shares of the common stock of the Company, in such offering, under Paragraph 9 of this Plan. An employee who withdraws from an offering under this Plan may resume participation in such offering only under the terms and conditions established by the Committee.

9. Purchase of Shares. Whole or fractional shares of stock may be purchased by an employee under this Plan only with the amounts held in the payroll deduction account established for such employee pursuant to Paragraph 6 hereof. The purchase price and the manner of purchase shall be as established by the Committee, provided that the purchase price per share shall not be less than the lower of the following:

(a) 85% of the Fair Market Value of a share of stock on the Effective Date of the Offering; or

(b) 85% of the Fair Market Value of a share of stock on the last day of the given offering.

10. Interest. Unless otherwise determined by the Committee, interest will not accrue on any employee payroll deduction accounts.

11. Holding of Shares. No shares will be issued under the Plan except to employees. Whole or fractional shares purchased with amounts credited to an employee's payroll deduction account shall be electronically deposited into such employee's brokerage account maintained by the Plan's designated broker. The Company shall not issue stock certificates for such shares. Any employee who holds stock certificates from prior offerings under the Plan may transfer, at no charge, the number of shares represented by such certificates into such employee's brokerage account. An employee may designate a beneficiary or beneficiaries to receive any shares held in his brokerage account in the event of his death by completing a beneficiary designation form and returning it to the Company.

12. Definitions.

(a) The "Effective Date of the Offering" shall be the first day of any given offering made pursuant to Paragraph 4 unless otherwise determined by the Committee with respect to such offering.

(b) "Fair Market Value" hereunder shall be the closing price in United States Dollars (US$) of the common stock of the Company on the New York Stock Exchange (the "NYSE") as reported in the Midwest Edition of The Wall Street Journal on the applicable valuation date hereunder, or if no sale of common stock of the Company is made on the NYSE on such date, then the closing price of the common stock of the Company on the next preceding day on which a sale was made on the NYSE.

13. Rights as a Shareholder. None of the rights or privileges of a shareholder of the Company shall exist with respect to shares purchased under this Plan unless and until such whole or fractional shares shall have been issued.

14. Rights on Retirement, Death or Termination of Employment. In the event of a participating employee's retirement, death, or termination of employment, no payroll deduction shall be taken from any pay due and owing to him at such time, and the balance in his account shall be paid to him or, in the event of his death, to his estate. Transfer of a participating employee between Participating Subsidiaries shall not constitute termination of employment.

15. Rights Not Transferable. Rights under this Plan are not transferable by a participating employee and are exercisable only by him.

16. Application of Funds. All funds received or held by any Participating Subsidiary under this Plan may be used for any corporate purpose and need not be segregated.

17. Adjustment in Case of Changes Affecting the Common Stock. In the event of any stock dividend, split-up, recapitalization, merger, consolidation, combination or exchange of shares, or the like, as a result of which shares of any class shall be issued in respect of the outstanding common stock, or the common stock shall be changed into the same or a different number of the same or another class of stock, or into securities of another person, cash or other property (not including a regular cash dividend), the total number of shares authorized to be offered in accordance with Paragraph 1, the number of shares subject to each outstanding option, the option price applicable to each such option, and/or the consideration to be received upon exercise of each such option shall be adjusted in a fair and reasonable manner by the Committee. In addition, the Committee shall, in its sole discretion, have authority to provide, in appropriate cases, for (i) acceleration of the exercise date of outstanding options, or (ii) the conversion of outstanding options into cash or other property to be received in certain of the transactions specified in the preceding sentence upon the effectiveness of such transactions.

18. Amendment of the Plan. The Board or the Committee may at any time, or from time to time, amend this Plan as it applies to any given Participating Subsidiary in any respect, including amendments for the purpose of complying with, or taking advantage of, local income or other tax or legal requirements or practice affecting such Participating Subsidiary; provided, however, that no amendment made by the Board or the Committee shall be made without shareholder approval if shareholder approval is required for such amendment under applicable tax, securities or other law; and, provided further, that no amendment made by the Committee shall increase the aggregate number of shares of common stock of the Company authorized to be sold pursuant to options granted under this Plan and the Domestic Plan. Any action taken by the Board or the Committee pursuant hereto that is otherwise inconsistent with the terms and conditions hereof shall be given effect and be deemed to be an amendment hereof as related to such action, to the extent allowed by this Paragraph 18, so as to make such terms and conditions consistent with such action.

19. Termination of the Plan.

(a) This Plan and all rights of employees under any offering hereunder shall terminate on the first to occur of the following:

(i) on the day that participating employees under this Plan and the Domestic Plan become entitled to purchase a whole or fractional number of shares equal to or greater than the number of shares remaining available for purchase. If the whole or fractional number of shares so purchasable is greater than the shares remaining available, the available shares shall be allocated by the Committee among such participating employees in such manner as it deems appropriate; and

(ii) at any time, at the discretion of the Board or the Committee.

(b) Upon termination of this Plan, all amounts in the accounts of participating employees shall be promptly refunded.

20. Governmental Regulations. The obligation to sell and deliver shares of the Company's common stock under this Plan is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such stock.

21. Indemnification of Committee. In addition to such other rights of indemnification as they may have as directors or as members of the Committee, such members shall be indemnified by the Company or a Participating Subsidiary against the reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any option granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company or

a Participating Subsidiary) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding, that such member is liable for gross negligence or willful misconduct in the performance of his or her duties; provided that within 60 days after the institution of any such action, suit or proceeding, such member shall in writing offer the Company or a Participating Subsidiary the opportunity, at its own expense, to handle and defend the same.

22. Adoption by Participating Subsidiary. This Plan may be adopted by any Foreign Subsidiary selected by the Committee, through action of the Board of Directors thereof. This Plan must be adopted thereby in its entirety, subject to such amendments made by the Committee on a separately identified amendment for that Foreign Subsidiary. Any rule or regulation adopted by the Committee with respect to this Plan shall be conclusive and binding with respect to the operation of this Plan to all Participating Subsidiaries.

23. Taxes. A Participating Subsidiary may pay, withhold from participating employees, or make such other arrangements for the amount of any taxes or premiums that the Committee deems appropriate with respect to participation in this Plan.

EXHIBIT II

AMENDMENTS TO THE MANPOWER INC. FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN FOR AUSTRIA, FINLAND, GERMANY, THE NETHERLANDS, SPAIN AND SWEDEN

AMENDMENT TO THE

MANPOWER FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN

This Amendment to the Manpower Foreign Subsidiary Employee Stock Purchase Plan (the "Plan") is made effective as of the 4th day of August, 2006.

WHEREAS, Manpower Inc. (the "Company") is required to register a prospectus in accordance with Directive 2003/71/EC (the "Prospectus Directive") in connection with offerings of the Plan to Participating Subsidiaries in Austria, Germany, the Netherlands, Spain and Sweden (the "EU Subsidiaries");

WHEREAS, the registration of the prospectus was not completed before the offering of the Plan that otherwise would have been made by the Committee to the EU Subsidiaries on January 1, 2006;

WHEREAS, the Company intends to allow employees of the EU Subsidiaries to participate in a short-period offering in 2006 upon registration of its prospectus in accordance with the Prospectus Directive;

NOW THEREFORE, the Committee hereby amends the Plan and each of the country-specific amendments for Austria, Germany, the Netherlands, Spain and Sweden (the "EU Amendments") as follows:

1. Plan Amendment - Special Offering in 2006. Section 4 of the Plan is amended to delete the fourth and fifth sentences and to replace the deleted sentences with the following:

"Notwithstanding the foregoing sentence, the Committee may make a special offering in 2006 to employees of Participating Subsidiaries in Austria, Germany, the Netherlands, Spain and Sweden upon the registration of a prospectus for the Plan under Directive 2003/71/EC. The term of any special offering may begin on any date (other than January 1) established by the Committee and shall end on the last day of the annual offering within which such special offering begins."

2. EU Amendments - Special Offering in 2006.

(a) Section 4 of each of the EU Amendments, except for the Swedish Amendment, is amended to delete the second sentence and to replace it with the following:

"The Committee may make a special offering in 2006 to employees of the [Austrian, German, Dutch and Spanish, as applicable] Subsidiaries upon the registration of a prospectus for the Plan under Directive 2003/71/EC, which offering shall be less than one annual calendar year. The term of any offering made by the Committee shall expire on December 31 of the calendar year that includes the commencement date of the offering."

(b) Section 4 of the Swedish Amendment to the Plan is amended to read:

"The Committee may make one or more annual calendar year offerings to employees of the Swedish Subsidiaries to purchase Stock under this Plan. The Committee may make a special offering in 2006 to employees of the Swedish Subsidiaries upon the registration of a prospectus for the Plan under Directive 2003/71/EC, which offering shall be less than one annual calendar year. The term of any offering made by the Committee shall expire on December 31 of the calendar year that includes the commencement date of the offering. Each eligible employee shall be granted with respect to any given offering the right to purchase a number of whole or fractional shares of Stock that he or she elects through the wage withholding procedures under the Plan, not to exceed the number equal to the quotient of (a)$25,000, over (b)the Fair Market Value of a share of Stock on the commencement date of the offering."

3. EU Amendments - Participation Date in 2006. Section 5 of each of the EU Amendments is amended to add the following clause at the end of the first sentence,

", or in the case of the special offering in 2006, before November 1st of the offering period."

mw1181647_1

AUSTRIAN AMENDMENT TO

MANPOWER FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN

Amended and Restated as of January 1, 2005

1. Purpose. This Amendment sets forth the additional terms and conditions to the Manpower Foreign Subsidiary Employee Stock Purchase Plan (the "Plan"), the provisions of which are incorporated herein by reference, applicable to the employees of any direct or indirect Austrian subsidiary of Manpower Inc. or any other Austrian entity directly or indirectly owned by Manpower Inc. (individually an "Austrian Subsidiary," and collectively, the "Austrian Subsidiaries," each of which shall be considered a "Participating Subsidiary" upon its adoption of this Plan). Unless a change is indicated, the terms of the Manpower Foreign Subsidiary Employee Stock Purchase Plan shall govern.

2. Administration. The Committee delegates responsibility for the day-to-day operation of this Plan with respect to the employees of the Austrian Subsidiaries to a single Subsidiary Committee chosen by the Boards of Directors of Manpower Holding GmbH.

3. Eligibility. Each permanent staff employee of a Participating Subsidiary who otherwise meets the qualifications for participation in this Plan for a given offering period will be eligible without further qualification. Any employee of a Participating Subsidiary who performs services for a customer or customers of the Participating Subsidiary (a "temporary employee") is not eligible to participate in the Plan.

4. Offerings. The Committee may make one or more annual calendar year offerings to employees of the Austrian Subsidiaries to purchase Stock under this Plan. The term of any offering made by the Committee shall expire on December 31 of the calendar year that began with the commencement date of the offering. Each eligible employee shall be granted with respect to any given offering the right to purchase a number of whole or fractional shares of Stock that he or she elects through the wage withholding procedures under the Plan, not to exceed the number equal to the quotient of (a) US$25,000, over (b) the Fair Market Value of a share of Stock on the commencement date of the offering.

5. Participation. An employee eligible on the Effective Date of any Offering (as defined in Paragraph 12(a) hereof) may participate in such offering by completing and forwarding a payroll deduction authorization form to his or her appropriate payroll location before August 1st of the offering period. The form will authorize a regular payroll deduction from the employee's pay. The form will be either the same form as that used to accept the offer to purchase shares of stock through the plan or will accompany the offering documents.

6. Deductions. The Company or its Participating Subsidiary will maintain payroll deduction accounts for all participating employees. With respect to any offering made under this Plan, an employee may authorize a regular payroll deduction in any whole multiple of Five Euro (EUR 5.00), provided that the minimum payroll deduction amount shall be Twenty Euro (EUR

20.00) per payroll period. In no event may any employee authorize a payroll deduction in an amount that will reduce his minimum wages in cash below the level allowed by any wage, labor or other laws, as determined on a per payroll period basis.

7. Deduction Changes. An employee may increase or decrease his or her payroll deduction by completing and forwarding a new payroll deduction authorization form to his or her appropriate payroll location before the date specified in Paragraph 5 hereof. The change may not become effective sooner than the next pay period after receipt of the form. A payroll deduction may be increased only once and reduced only once during the term of any offering period.

8. Withdrawal. An employee who withdraws from participation in an offering may thereafter begin participating again only once, provided it is before the date specified in Paragraph 5, during the remainder of the offering period.

9. Purchase of Shares.

(a) Each employee participating in an offering under this Plan will be entitled to purchase as many whole or fractional shares of Stock as can be purchased with the total payroll deductions credited to his or her account during the offering period in the manner and on the terms herein provided.

(b) The purchase price for a share granted under any offering will be the lower of either:

(i) 85% of the Fair Market Value of a share of Stock on the Effective Date of the Offering (the "Offering Price") translated into Euro using the currency rate of exchange on such date; or

(ii) 85% of the Fair Market Value of a share of Stock on the last day of the term of the given offering (the "Alternative Offering Price") translated into Euro using the currency rate of exchange on such date.

The currency rate of exchange shall be the rate as published in the Midwest edition of the Wall Street Journal.

(c) As of the last day of the term of a given offering, the account of each participating employee shall be totaled and the Alternative Offering Price determined. Each participating employee shall be deemed to have exercised his or her right to purchase the maximum number of whole or fractional shares of Stock that can be purchased at the price specified in clause (b) above, after taking into consideration the amount of withholding taxes, including social security premiums that the Participating Subsidiary is obligated to withhold with respect to such right, if such employee has not otherwise satisfied his or her obligation to reimburse the Participating Subsidiary therefor pursuant to Paragraph 23 below. His or her account shall be charged for the amount of the purchase price and such withholding taxes, and shares shall be issued to the employee as of such day. The balance of any payroll deductions credited to his or her account during the offering shall be delivered to the participating employee.

10. Interest. The Participating Subsidiary shall credit the employee's payroll deduction account with interest (at commercial rates) only in the event there is a cash refund following a termination of the Plan in accordance with Paragraph 19 hereof. In all other circumstances, interest will not accrue on any employee payroll deduction accounts.

11. Holding of Shares. No shares will be issued under the Plan except to employees. Whole or fractional shares purchased with amounts credited to an employee’s payroll deduction account shall be electronically deposited into such employee’s brokerage account maintained by the Plan’s designated broker. The Company shall not issue stock certificates for such shares. Any employee who holds stock certificates from prior offerings under the Plan may transfer, at no charge, the number of shares represented by such certificates into such employee’s brokerage account.

12. Definitions. This provision is not being amended.

13. Rights as a Shareholder. This provision is not being amended.

14. Rights on Retirement, Death or Termination of Employment. This provision is not being amended.

15. Rights Not Transferable. This provision is not being amended.

16. Application of Funds. This provision is not being amended.

17. Adjustment in Case of Changes Affecting the Stock. This provision is not being amended.

18. Amendment of the Plan. This provision is not being amended.

19. Termination of the Plan.

(a) This Plan and all rights of employees under any offering hereunder shall terminate on the first to occur of the following:

(i) on the day that participating employees under this Plan and the Domestic Plan become entitled to purchase a whole or fractional number of shares equal to or greater than the number of shares remaining available for purchase. If the whole or fractional number of shares so purchasable is greater than the shares remaining available, the available shares shall be allocated by the Committee among participating employees in such manner as it deems appropriate;

(ii) at any time, at the discretion of the Board or the Committee; and

(iii) automatically at the expiration of each term provided in Paragraph 4 hereof, unless the Committee, in its sole discretion, determines to continue this Plan by making an offering for the next calendar year.

(b) Participating employees shall be entitled to no additional compensation as a result of any such termination and shall acknowledge these termination provisions in the form required pursuant to Paragraph 5 hereof.

(c) Upon termination of this Plan, all amounts in the accounts of participating employees shall be promptly refunded.

20. Governmental Regulations. This provision is not being amended.

21. Indemnification of Committee. This provision is not being amended.

22. Adoption by Participating Subsidiary. The Austrian Subsidiaries are instructed to take any steps necessary under local law to implement the Plan in its entirety and to assist in implementing the Plan. Any rule or regulation adopted by the Committee with respect to this Plan shall be conclusive and binding with respect to the operation of this Plan to all Austrian Subsidiaries, except to the extent the Committee has specifically delegated its powers and responsibilities pursuant to Paragraph 2 hereof.

23. Taxes. Each participating employee shall be responsible for reimbursing the Participating Subsidiary for all withholding taxes, including social security premiums, payable with respect to any right to purchase stock granted hereunder. Each participating employee may satisfy his or her responsibility for reimbursing the Participating Subsidiary pursuant hereto by either (a) paying the amount of the reimbursement or any portion thereof to the Participating Subsidiary prior to the date of exercise of such right; or (b) allowing the Participating Subsidiary to deduct the appropriate amounts from such employee's payroll deduction account immediately prior to the deemed exercise pursuant to Subparagraph 9(c) of the Plan. Any reimbursement so paid to the Participating Subsidiary shall not be added to such employee's payroll deduction account, and to the extent such payment exceeds the actual amount of the reimbursement owed pursuant hereto, the excess shall be promptly returned to the employee.

GERMAN AMENDMENT TO

MANPOWER FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN

Amended and Restated as of January 1, 2005

1. Purpose. This Amendment sets forth the additional terms and conditions to the Manpower Foreign Subsidiary Employee Stock Purchase Plan (the "Plan"), the provisions of which are incorporated herein by reference, applicable to the employees of any direct or indirect German subsidiary of Manpower Inc. or any other German entity directly or indirectly controlled by Manpower Inc. (individually, a "German Subsidiary," and collectively, the "German Subsidiaries," each of which shall be considered a Participating Subsidiary upon its adoption of this Plan). Unless a change is indicated, the terms of the Manpower Foreign Subsidiary Employee Stock Purchase Plan shall govern.

2. Administration. The Committee delegates the responsibility for the day-to-day operation of this Plan with respect to the employees of the German Subsidiaries to a single Subsidiary Committee chosen by the Committee.

3. Eligibility. Each employee of the German Subsidiaries who otherwise meets the qualifications for participation in this Plan for a given offering period will be so eligible provided he or she has a minimum period of continuous service with the Company or one of its Subsidiaries of not less than one (1) year as of the beginning of the given period.

4. Offerings. The Committee may make one or more annual calendar year offerings to employees of the German Subsidiaries to purchase Stock under this Plan. The term of any offering made by the Committee shall expire on December 31 of the calendar year that began with the commencement date of the offering. Each eligible employee shall be granted with respect to any given offering the right to purchase a number of whole or fractional shares of Stock that he or she elects through the wage withholding procedures under the Plan, not to exceed the number equal to the quotient of (a) US$25,000, over (b) the Fair Market Value of a share of Stock on the commencement date of the offering.

5. Participation. An employee eligible on the Effective Date of any Offering (as defined in Paragraph 12(a) hereof) may participate in such offering by completing and forwarding a payroll deduction authorization form to his or her appropriate payroll location before August 1st of the offering period. The form will authorize a regular payroll deduction from the employee's pay. The form will be either the same form as that used to accept the offer to purchase shares of stock through the plan or will accompany the offering documents.

6. Deductions. The Company or its Participating Subsidiary will maintain payroll deduction accounts for all participating employees. With respect to any offering made under this Plan, an employee may authorize a regular payroll deduction in any whole multiple of Five Euro (EUR 5.00), provided that the minimum payroll deduction amount shall be Twenty Euro (EUR 20.00) per payroll period.

7. Deduction Changes. An employee may increase or decrease his or her payroll deduction by completing and forwarding a new payroll deduction authorization form to his or her appropriate payroll location before the date specified in Paragraph 5 hereof. The change may not become effective sooner than the next pay period after receipt of the form. A payroll deduction may be increased only once and reduced only once during the term of any offering period.

8. Withdrawal. An employee who withdraws from participation in an offering may thereafter begin participating again only once, provided it is before the date specified in Paragraph 5, during the remainder of the offering period.

9. Purchase of Shares.

(a) Each employee participating in an offering under this Plan will be entitled to purchase as many whole or fractional shares of Stock as can be purchased with the total payroll deductions credited to his or her account during the specified offering periods in the manner and on the terms herein provided.

(b) The purchase price for a share granted under any offering will be the lower of either:

(i) 85% of the Fair Market Value of a share of Stock on the Effective Date of the Offering (the "Offering Price") translated into Euro using the currency rate of exchange on such date; or

(ii) 85% of the Fair Market Value of a share of Stock on the last day of the term of the given offering (the "Alternative Offering Price") translated into Euro using the currency rate of exchange on such date.

(c) As of the last day of the term of a given offering, the account of each participating employee shall be totaled and the Alternative Offering Price determined. Each participating employee shall be deemed to have exercised his or her right to purchase the maximum number of whole or fractional shares of Stock that can be purchased at the price specified in clause (b) above, after taking into consideration the amount of wage taxes and social security premiums that the Participating Subsidiary is obligated to withhold with respect to such right if such employee has not otherwise satisfied his or her obligation to reimburse the Participating Subsidiary therefor pursuant to Paragraph 23 below. His or her account shall be charged for the amount of the purchase price and such wage taxes and social security premiums, and shares shall be issued to the employee as of such day. The balance of any payroll deductions credited to his or her account during the offering shall be delivered to the participating employee.

10. Interest. This provision is not being amended.

24.11. Holding of Shares. No shares will be issued under the Plan except to employees. Whole or fractional shares purchased with amounts credited to an employee's payroll deduction account shall be electronically deposited into such employee's brokerage account maintained by the Plan's designated broker. The Company shall not issue stock certificates for such shares. Any employee who holds stock certificates from prior offerings under the Plan may transfer, at no charge, the number of shares represented by such certificates into such employee's brokerage account.

12. Definitions. This provision is not being amended.

13. Rights as a Shareholder. This provision is not being amended.

14. Rights on Retirement, Death or Termination of Employment. This provision is not being amended.

15. Rights Not Transferable. This provision is not being amended.

16. Application of Funds. This provision is not being amended.

17. Adjustment in Case of Changes Affecting the Stock. This provision is not being amended.

18. Amendment of the Plan. This provision is not being amended.

19. Termination of the Plan.

(a)(a) This Plan and all rights of employees under any offering hereunder shall terminate on the first to occur of the following:

a)(i) on the day that participating employees under this Plan and the Domestic Plan become entitled to purchase a whole or fractional number of shares equal to or greater than the number of shares remaining available for purchase. If the whole or fractional number of shares so purchasable is greater than the shares remaining available, the available shares shall be allocated by the Committee among participating employees in such manner as it deems appropriate;

(ii) at any time, at the discretion of the Board or the Committee; and

(iii) automatically at the expiration of each term provided in Paragraph 4 hereof, unless the Committee, in its sole discretion, determines to continue this Plan by making an offering for the next calendar year.

(b) Participating employees shall be entitled to no additional compensation as a result of any such termination and shall acknowledge these termination provisions in the form required pursuant to Paragraph 5 hereof.

(c) Upon termination of this Plan, all amounts in the accounts of participating employees shall be promptly refunded.

20. Governmental Regulations. This provision is not being amended.

21. Indemnification of Committee. This provision is not being amended.

22. Adoption by Participating Subsidiary. This Plan may be adopted by a German Subsidiary through action of the Board of Directors thereof. This Plan must be adopted thereby in its entirety. Any rule or regulation adopted by the Committee with respect to this Plan shall be conclusive and binding with respect to the operation of this Plan to the German Subsidiary, except to the extent the Committee has specifically delegated its powers and responsibilities pursuant to Paragraph 2 hereof.

23. Taxes. Each participating employee shall be responsible for reimbursing the Participating Subsidiary for all wage taxes, including social security premiums, payable with respect to any right to purchase stock granted hereunder. Each participating employee may satisfy his or her responsibility for reimbursing the Participating Subsidiary pursuant hereto by either: (a) paying the amount of the reimbursement or any portion thereof to the Participating Subsidiary prior to the date of exercise of such right; or (b) allowing the Participating Subsidiary to deduct the appropriate amounts from such employee's payroll deduction account immediately prior to the deemed exercise pursuant to Subparagraph 9(c) of the Plan. Any reimbursement so paid to the Participating Subsidiary shall not be added to such employee's payroll deduction account, and to the extent such payment exceeds the actual amount of the reimbursement owed pursuant hereto, the excess shall be promptly returned to the employee.

NETHERLANDS AMENDMENT TO

MANPOWER FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN

Amended and Restated as of January 1, 2005

1. Purpose. This Amendment sets forth the additional terms and conditions to the Manpower Foreign Subsidiary Employee Stock Purchase Plan (the "Plan"), the provisions of which are incorporated herein by reference, applicable to the employees of any direct or indirect Dutch subsidiary of Manpower Inc. or any other Dutch entity directly or indirectly owned by Manpower Inc. (individually, a "Dutch Subsidiary," and collectively, the "Dutch Subsidiaries," each of which shall be considered a Participating Subsidiary upon its adoption of this Plan). Unless a change is indicated, the terms of the Manpower Foreign Subsidiary Employee Stock Purchase Plan shall govern.

2. Administration. The Committee delegates the responsibility for the day-to-day operation of this Plan with respect to the employees of the Dutch Subsidiaries to a single Subsidiary Committee chosen by the Boards of Directors thereof.

3. Eligibility. Each employee of a Dutch Subsidiary who otherwise meets the qualifications for participation in this Plan for a given offering period will be so eligible provided (a) he or she has a minimum period of continuous service with the Company or one of its Subsidiaries of not less than one (1) year as of the beginning of the given period, and (b) he or she is employed by a Dutch Subsidiary for not less than 20 hours per week and for not less than five months in such period.

4. Offerings. The Committee may make one or more annual calendar year offerings to employees of the Dutch Subsidiaries to purchase Stock under this Plan. The term of any offering made by the Committee shall expire on December 31 of the calendar year that began with the commencement date of the offering. Each eligible employee shall be granted with respect to any given offering the right to purchase a number of whole or fractional shares of Stock that he or she elects through the wage withholding procedures under the Plan, not to exceed the number equal to the quotient of (a) US$25,000, over (b) the Fair Market Value of a share of Stock on the commencement date of the offering.

5. Participation. An employee eligible on the Effective Date of any Offering (as defined in Paragraph 12(a) hereof) may participate in such offering by completing and forwarding a payroll deduction authorization form to his or her appropriate payroll location before August 1st of the offering period. The form will authorize a regular payroll deduction from the employee's pay. The form will be either the same form as that used to accept the offer to purchase shares of stock through the plan or will accompany the offering documents.

6. Deductions. The Company or its Participating Subsidiary will maintain payroll deduction accounts for all participating employees. With respect to any offering made under this Plan, an employee may authorize a regular payroll deduction in any whole multiple of

Five Euro (EUR 5.00), provided that the minimum payroll deduction amount shall be Twenty Euro (EUR 20.00) per payroll period. In no event may any employee authorize a payroll deduction in an amount that will reduce his minimum wages in cash below the level provided in the Act on Minimum Wages and Minimum Holiday Allowances.

7. Deduction Changes. An employee may increase or decrease his or her payroll deduction by completing and forwarding a new payroll deduction authorization form to his or her appropriate payroll location before the date specified in Paragraph 5 hereof. The change may not become effective sooner than the next pay period after receipt of the form. A payroll deduction may be increased only once and reduced only once during the term of any offering period.

8. Withdrawal. An employee who withdraws from participation in an offering may thereafter begin participating again only once, provided it is before the date specified in Paragraph 5, during the remainder of the offering period.

9. Purchase of Shares.

(a) Each employee participating in an offering under this Plan will be entitled to purchase as many whole or fractional shares of Stock as can be purchased with the total payroll deductions credited to his or her account during the specified offering periods in the manner and on the terms herein provided.

(b) The purchase price for a share granted under any offering will be the lower of either:

(i) 85% of the Fair Market Value of a share of Stock on the Effective Date of the Offering (the "Offering Price") translated into Euro using the currency rate of exchange on such date; or

(ii) 85% of the Fair Market Value of a share of Stock on the last day of the term of the given offering (the "Alternative Offering Price") translated into Euro using the currency rate of exchange on such date;

provided, however, that the purchase price shall not be less than par value.

(c) As of the last day of the term of a given offering, the account of each participating employee shall be totaled and the Alternative Offering Price determined. Each participating employee shall be deemed to have exercised his or her right to purchase the maximum number of whole or fractional shares of Stock that can be purchased at the price specified in clause (b) above, after taking into consideration the amount of wage taxes and social security premiums that the Participating Subsidiary is obligated to withhold with respect to such right if such employee has not otherwise satisfied his or her obligation to reimburse the Participating Subsidiary therefor pursuant to Paragraph 23 below. His or her account shall be charged for the amount of the purchase price and such wage taxes and social security premiums, and shares shall be issued to the employee as of such day. The balance of any payroll deductions credited to his or her account during the offering shall be delivered to the participating employee.

10. Interest. This provision is not being amended.

25. 11. Holding of Shares. No shares will be issued under the Plan except to employees. Whole or fractional shares purchased with amounts credited to an employee's payroll deduction account shall be electronically deposited into such employee's brokerage account maintained by the Plan's designated broker. The Company shall not issue stock certificates for such shares. Notwithstanding anything to the contrary contained herein or the Plan, an employee may not sell any shares acquired hereunder until the date that is six (6) months after the last day of the term of a given offering in which the employee acquired such shares. Any employee who holds stock certificates from prior offerings under the Plan may transfer, at no charge, the number of shares represented by such certificates into such employee's brokerage account.

12. Definitions. This provision is not being amended.

13. Rights as a Shareholder. This provision is not being amended.

14. Rights on Retirement, Death or Termination of Employment. This provision is not being amended.

15. Rights Not Transferable. This provision is not being amended.

16. Application of Funds. This provision is not being amended.

17. Adjustment in Case of Changes Affecting the Stock. This provision is not being amended.

18. Amendment of the Plan. This provision is not being amended.

19. Termination of the Plan.

(a)(a) This Plan and all rights of employees under any offering hereunder shall terminate on the first to occur of the following:

a)(i) on the day that participating employees under this Plan and the Domestic Plan become entitled to purchase a whole or fractional number of shares equal to or greater than the number of shares remaining available for purchase. If the whole or fractional number of shares so purchasable is greater than the shares remaining available, the available shares shall be allocated by the Committee among participating employees in such manner as it deems appropriate;

(ii) at any time, at the discretion of the Board or the Committee; and

NYCDMS/1008441.1

(iii) automatically at the expiration of each term provided in Paragraph 4 hereof, unless the Committee, in its sole discretion, determines to continue this Plan by making an offering for the next calendar year.

(b) Participating employees shall be entitled to no additional compensation as a result of any such termination and shall acknowledge these termination provisions in the form required pursuant to Paragraph 5 hereof.

(c) Upon termination of this Plan, all amounts in the accounts of participating employees shall be promptly refunded.

20. Governmental Regulations. This provision is not being amended.

21. Indemnification of Committee. This provision is not being amended.

22. Adoption by Participating Subsidiary. This Plan may be adopted by any Dutch Subsidiary through action of the Board of Directors thereof. This Plan must be adopted thereby in its entirety. Any rule or regulation adopted by the Committee with respect to this Plan shall be conclusive and binding with respect to the operation of this Plan to all Dutch Subsidiaries, except to the extent the Committee has specifically delegated its powers and responsibilities pursuant to Paragraph 2 hereof.

23. Taxes. Each participating employee shall be responsible for reimbursing the Participating Subsidiary for all wage taxes, including social security premiums, payable with respect to any right to purchase stock granted hereunder. Each participating employee may satisfy his or her responsibility for reimbursing the Participating Subsidiary pursuant hereto by either (a) paying the amount of the reimbursement or any portion thereof to the Participating Subsidiary prior to the date of exercise of such right; or (b) allowing the Participating Subsidiary to deduct the appropriate amounts from such employee's payroll deduction account immediately prior to the deemed exercise pursuant to Subparagraph 9(c) of the Plan. Any reimbursement so paid to the Participating Subsidiary shall not be added to such employee's payroll deduction account, and to the extent such payment exceeds the actual amount of the reimbursement owed pursuant hereto, the excess shall be promptly returned to the employee.

SPANISH AMENDMENT TO

MANPOWER FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN

Effective as of January 1, 2005

1. Purpose. This Amendment sets forth the additional terms and conditions to the Manpower Foreign Subsidiary Employee Stock Purchase Plan (the "Plan"), the provisions of which are incorporated herein by reference, applicable to the employees of any direct or indirect Spanish subsidiary of Manpower Inc. or any other Spanish entity directly or indirectly owned by Manpower Inc. (individually, a "Spanish Subsidiary," and collectively, the "Spanish Subsidiaries," each of which shall be considered a Participating Subsidiary upon its adoption of this Plan). Unless a change is indicated, the terms of the Manpower Foreign Subsidiary Employee Stock Purchase Plan shall govern.

2. Administration. The Committee delegates the responsibility for the day-to-day operation of this Plan with respect to the employees of the Spanish Subsidiaries to a single Subsidiary Committee chosen by the Boards of Directors thereof.

3. Eligibility. Each staff employee of a Participating Subsidiary having a permanent contract ("permanent staff employee") who otherwise meets the qualifications for participation in this Plan for a given offering period will be eligible without further qualification. Any fixed-term staff employees of a Participating Subsidiary ("fixed-term staff employee") and any employee of a Participating Subsidiary who performs services for a customer or customers of the Participating Subsidiary ("temporary employee") is not eligible to participate in the Plan.

4. Offerings. The Committee may make one or more annual calendar year offerings to employees of the Spanish Subsidiaries to purchase Stock under this Plan. The term of any offering made by the Committee shall expire on December 31 of the calendar year that began with the commencement date of the offering. Each eligible employee shall be granted with respect to any given offering the right to purchase a number of whole or fractional shares of Stock that he or she elects through the wage withholding procedures under the Plan, not to exceed the number equal to the quotient of (a) US$25,000, over (b) the Fair Market Value of a share of Stock on the commencement date of the offering. The Committee shall retain the discretion to rescind an offering for any calendar year in the event less than ten (10) employees from Participating Subsidiaries participate in such offering.

5. Participation. An employee eligible on the Effective Date of any Offering (as defined in Paragraph 12(a) hereof) may participate in such offering by completing and forwarding a payroll deduction authorization form to his or her appropriate payroll location before August 1st of the offering period. The form will authorize a regular payroll deduction from the employee's pay. The form will be either the same form as that used to accept the offer to purchase shares of stock through the plan or will accompany the offering documents.

26.6. Deductions. An employee may authorize a regular payroll deduction in any whole multiple of Five Euro (EUR 5.00), provided that the minimum payroll deduction amount shall be Twenty Euro (EUR 20.00) per payroll period. In no event may any employee authorize a payroll deduction in an amount that will reduce his minimum wages in cash below the level allowed by any applicable wage, labor or other laws, as determined on a per pay period basis. An employee shall only be permitted to use the maximum payroll deduction amount that would not cause the employee to receive salary in kind as a result of the benefits under this Plan that is in excess of thirty percent (30%) of the employee's total remuneration during a Plan Year. In the event the Committee exercises its discretion to rescind an offering in accordance with Section 4 of this Amendment, any payroll deductions authorized by participating employees with respect to such offering shall be promptly returned to the employees.

7. Deduction Changes. An employee may increase or decrease his or her payroll deduction by completing and forwarding a new payroll deduction authorization form to his or her appropriate payroll location before the date specified in Paragraph 5 hereof. The change may not become effective sooner than the next pay period after receipt of the form. A payroll deduction may be increased only once and reduced only once during the term of any offering period.

8. Withdrawal. An employee who withdraws from participation in an offering may thereafter begin participating again only once, provided it is before the date specified in Paragraph 5, during the remainder of the offering period.

9. Purchase of Shares.

(a) Each employee participating in an offering under this Plan will be entitled to purchase as many whole or fractional shares of Stock as can be purchased with the total payroll deductions credited to his or her account during the specified offering periods in the manner and on the terms herein provided.

(b) The purchase price for a share granted under any offering will be the lower of either:

(i) 85% of the Fair Market Value of a share of Stock on the Effective Date of the Offering (the "Offering Price") translated into Euro using the currency rate of exchange on such date; or

(ii) 85% of the Fair Market Value of a share of Stock on the last day of the term of the given offering (the "Alternative Offering Price") translated into Euro using the currency rate of exchange on such date;

provided, however, that the purchase price shall not be less than par value.

(c) As of the last day of the term of a given offering, the account of each participating employee shall be totaled and the Alternative Offering Price determined. Each participating employee shall be deemed to have exercised his or her right to purchase the maximum number of whole or fractional shares of Stock that can be purchased at the price specified in clause (b) above, after taking into consideration the amount of wage taxes that the Participating Subsidiary is obligated to withhold, if any, with respect to such right if such employee has not otherwise satisfied his or her obligation to reimburse the Participating Subsidiary therefor pursuant to Paragraph 23 below. His or her account shall be charged for the amount of the purchase price and any such wage taxes, and shares shall be issued to the employee as of such day. The balance of any payroll deductions credited to his or her account during the offering shall be delivered to the participating employee.

10. Interest. This provision is not being amended.

27. 11. Holding of Shares. No shares will be issued under the Plan except to employees. Whole or fractional shares purchased with amounts credited to an employee's payroll deduction account shall be electronically deposited into such employee's brokerage account maintained by the Plan's designated broker. The Company shall not issue stock certificates for such shares. Notwithstanding anything to the contrary contained herein or the Plan, an employee may not sell any shares acquired hereunder until the date that is three years (3) years after the last day of the term of a given offering in which the employee acquired such shares.

12. Definitions. This provision is not being amended.

13. Rights as a Shareholder. This provision is not being amended.

14. Rights on Retirement, Death or Termination of Employment. In the event of a participating employee's retirement, death, or termination of employment, no payroll deduction shall be taken from any pay due and owing to him at such time, and the balance in his account shall be paid to him or, in the event of his death, to his estate. Transfer of a participating employee between Participating Subsidiaries shall not constitute termination of employment. In the event of a participating employee's termination of employment with right to severance according to Spanish ordinary labour law, the Spanish Subsidiary shall pay an additional amount to the participating employee equal to fifteen percent (15%) of the balance in the employee's payroll deduction account as of the date of the termination of employment.

15. Rights Not Transferable. This provision is not being amended.

16. Application of Funds. This provision is not being amended.

17. Adjustment in Case of Changes Affecting the Stock. This provision is not being amended.

18. Amendment of the Plan. This provision is not being amended.

19. Termination of the Plan.

(a)(a) This Plan and all rights of employees under any offering hereunder shall terminate on the first to occur of the following:

a)(i) on the day that participating employees under this Plan and the Domestic Plan become entitled to purchase a whole or fractional number of shares equal to or greater than the number of shares remaining available for purchase. If the whole or fractional number of shares so purchasable is greater than the shares remaining available, the available shares shall be allocated by the Committee among participating employees in such manner as it deems appropriate;

(ii) at any time, at the discretion of the Board or the Committee; and

(iii) automatically at the expiration of each term provided in Paragraph 4 hereof, unless the Committee, in its sole discretion, determines to continue this Plan by making an offering for the next calendar year.

(b) Participating employees shall be entitled to no additional compensation as a result of any such termination and shall acknowledge these termination provisions in the form required pursuant to Paragraph 5 hereof.

(c) Upon termination of this Plan, all amounts in the accounts of participating employees shall be promptly refunded.

20. Governmental Regulations. This provision is not being amended.

21. Indemnification of Committee. This provision is not being amended.

22. Adoption by Participating Subsidiary. This Plan may be adopted by any Spanish Subsidiary through action of the Board of Directors thereof. This Plan must be adopted thereby in its entirety. Any rule or regulation adopted by the Committee with respect to this Plan shall be conclusive and binding with respect to the operation of this Plan to all Spanish Subsidiaries, except to the extent the Committee has specifically delegated its powers and responsibilities pursuant to Paragraph 2 hereof.

23. Taxes. To the extent required by applicable law, each participating employee shall be responsible for reimbursing the Participating Subsidiary for all wage taxes, excluding the Participating Subsidiary's share of any social security premiums, payable with respect to any right to purchase stock granted hereunder. Each participating employee may satisfy his or her responsibility for reimbursing the Participating Subsidiary pursuant hereto by either (a) paying the amount of the reimbursement or any portion thereof to the Participating Subsidiary prior to the date of exercise of such right; or (b) allowing the Participating Subsidiary to deduct the appropriate amounts from such employee's payroll deduction account immediately prior to the deemed exercise pursuant to Subparagraph 9(c) of the Plan. Any reimbursement so paid to the Participating Subsidiary shall not be added to such employee's payroll deduction account, and to

the extent such payment exceeds the actual amount of the reimbursement owed pursuant hereto, the excess shall be promptly returned to the employee.

SWEDISH AMENDMENT TO

MANPOWER FOREIGN SUBSIDIARY EMPLOYEE STOCK PURCHASE PLAN

Amended and Restated as of January 1, 2005

28. Purpose. This Amendment sets forth the additional terms and conditions to the Manpower Foreign Subsidiary Employee Stock Purchase Plan (the "Plan"), the provisions of which are incorporated herein by reference, applicable to the employees of any direct or indirect Swedish subsidiary of Manpower Inc. or any other Swedish entity directly or indirectly controlled by Manpower Inc. (individually, a "Swedish Subsidiary," and collectively, the "Swedish Subsidiaries," each of which shall be considered a "Participating Subsidiary" upon its adoption of this Plan). Unless a change is indicated, the terms of the Manpower Foreign Subsidiary Employee Stock Purchase Plan shall govern.

29. Administration. The Committee delegates the responsibility for the day-to-day operation of this Plan with respect to the employees of the Swedish Subsidiaries to a single Subsidiary Committee chosen by the Board of Directors of Manpower Sverige AB.

30. Eligibility. Each permanent staff employee of a Participating Subsidiary who otherwise meets the qualifications for participation in this Plan for a given offering period will be eligible without further qualification. Any employee of a Participating Subsidiary who performs services for a customer or customers of the Participating Subsidiary (a "temporary employee") is not eligible to participate in the Plan.

31. Offering. The term of any offering made by the Foreign Stock Purchase Plan Committee (the "Committee") shall expire on December 31 of the calendar year that began with the commencement date of the offering.

32. Participation. An employee eligible on the Effective Date of any Offering (as defined in Paragraph 12(a) of the Plan) may participate in such offering by completing and forwarding a payroll deduction authorization form to his or her appropriate payroll location before August 1 of the offering period. The form will authorize a regular payroll deduction from the employee's pay. The form will be either the same form as that used to accept the offer to purchase shares of Stock through the plan or will accompany the offering documents.

33. Deductions. The Company or its Participating Subsidiary will maintain payroll deduction accounts for all participating employees. With respect to any offering made under this Plan, an employee may authorize a regular payroll deduction in any whole multiple of Five Euro (EUR 5.00), provided that the minimum payroll deduction amount shall be Twenty Euro (EUR 20.00) per payroll period. In no event may any employee authorize a payroll deduction in an amount that will reduce his minimum wages in cash below the level allowed by any applicable wage, labor or other laws, as determined on a per pay period basis.

34. Deduction Changes. An employee may increase or decrease his or her payroll deduction by completing and forwarding a new payroll deduction authorization form to his or her appropriate payroll location before the date specified in Paragraph 5 hereof. The change may not become effective sooner than the next pay period after receipt of the form. A payroll deduction may be increased only once and reduced only once during the term of any offering period.

35. Withdrawal. An employee who withdraws from participation in an offering may thereafter begin participating again only once, provided it is before the date specified in Paragraph 5, during the remainder of the offering period.

36. Purchase of Shares.

(a) Each employee participating in an offering under this Plan will be entitled to purchase as many whole or fractional shares of Stock as can be purchased with the total payroll deductions credited to his or her account during the offering period in the manner and on the terms herein provided.

(b) The purchase price for a share granted under any offering will be the lower of either:

(i) 85% of the Fair Market Value of a share of Stock on the Effective Date of the Offering (the "Offering Price") translated into Euro using the currency rate of exchange on such date; or

(ii) 85% of the Fair Market Value of a share of Stock on the last day of the term of the given offering (the "Alternative Offering Price") translated into Euro using the currency rate of exchange on such date.

The currency rate of exchange shall be the rate as published in the Midwest edition of the Wall Street Journal.

(c) As of the last day of the term of a given offering, the account of each participating employee shall be totaled and the Alternative Offering Price determined. Each participating employee shall be deemed to have exercised his or her right to purchase the maximum number of whole or fractional shares of Stock that can be purchased at the price specified in clause (b) above, after taking into consideration the amount of withholding taxes, including the employee's portion of any social security premiums that the Participating Subsidiary is obligated to withhold with respect to such right if such employee has not otherwise satisfied his or her obligation to reimburse the Participating Subsidiary therefor pursuant to Paragraph 23 below. His or her account shall be charged for the amount of the purchase price and such withholding taxes, and shares shall be issued to the employee as of such day. The balance of any payroll deductions credited to his or her account during the offering shall be delivered to the participating employee.

37. Interest. This provision is not being amended.

38. Holding of Shares. No shares will be issued under the Plan except to employees. Whole or fractional shares purchased with amounts credited to an employee's payroll deduction account shall be electronically deposited into such employee's brokerage account maintained by the Plan's designated broker. The Company shall not issue stock certificates for such shares. Any employee who holds stock certificates from prior offerings under the Plan may transfer, at no charge, the number of shares represented by such certificates into such employee's brokerage account.

39. Definitions. This provision is not being amended.

40. Rights as a Shareholder. This provision is not being amended.

41. Rights on Retirement, Death or Termination of Employment. This provision is not being amended.

42. Rights Not Transferable. This provision is not being amended.

43. Application of Funds. This provision is not being amended.

44. Adjustment in Case of Changes Affecting the Stock. This provision is not being amended.

45. Amendment of the Plan. This provision is not being amended.

46. Termination of the Plan.

(a) This Plan and all rights of employees under any offering hereunder shall terminate on the first to occur of the following:

(i) on the day that participating employees under this Plan and the Domestic Plan become entitled to purchase a whole or fractional number of shares equal to or greater than the number of shares remaining available for purchase. If the whole or fractional number of shares so purchasable is greater than the shares remaining available, the available shares shall be allocated by the Committee among participating employees in such manner as it deems appropriate;

(ii) at any time, at the discretion of the Board or the Committee; and

(iii) automatically at the expiration of each term provided in Paragraph 4 hereof, unless the Committee, in its sole discretion, determines to continue this Plan by making an offering for the next calendar year.

(b) Participating employees shall be entitled to no additional compensation as a result of any such termination and shall acknowledge these termination provisions in the form required pursuant to Paragraph 5 hereof.

(c) Upon termination of this Plan, all amounts in the accounts of participating employees shall be promptly refunded.

47. Governmental Regulations. This provision is not being amended.

48. Indemnification of Committee. This provision is not being amended.

49. Adoption by Participating Subsidiary. This Plan may be adopted by a Swedish Subsidiary through action of its Board of Directors. This Plan must be adopted thereby in its entirety. Any rule or regulation adopted by the Committee with respect to this Plan shall be conclusive and binding with respect to the operation of this Plan to the Swedish Subsidiary, except to the extent the Committee has specifically delegated its powers and responsibilities pursuant to Paragraph 2 hereof.

50. Taxes. Each participating employee shall be responsible for reimbursing the Participating Subsidiary for all applicable withholding taxes, including any social security premiums which are levied upon a participating employee, payable with respect to any right to purchase stock granted hereunder. Each participating employee may satisfy his or her responsibility for reimbursing the Participating Subsidiary pursuant hereto by either (a) paying the amount of the reimbursement or any portion thereof to the Participating Subsidiary prior to the date of exercise of such right; or (b) allowing the Participating Subsidiary to deduct the appropriate amounts from such employee's payroll deduction account immediately prior to the deemed exercise pursuant to Subparagraph 9(c) of the Plan. Any reimbursement so paid to the Participating Subsidiary shall not be added to such employee's payroll deduction account, and to the extent such payment exceeds the actual amount of the reimbursement owed pursuant hereto, the excess shall be promptly returned to the employee. The Subsidiary Committee shall prepare administrative routines with respect to payment of reimbursements by the participating employees in accordance with this paragraph.

EXHIBIT III

ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005, FILED BY MANPOWER INC. WITH THE SEC ON FEBRUARY 28, 2006

The consolidated financial statements of Manpower for the fiscal year ended December 31, 2005 are contained in this Exhibit III of this prospectus. The Report of Independent Registered Public Accounting Firms on this information is on page 53 of the 2005 Annual Report to Shareholders, which is attached as Exhibit 13 to this Exhibit III of this prospectus.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2004, the reader's attention is called to the Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed by Manpower with the SEC on February 23, 2005, which is attached as Exhibit IV of this prospectus.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2003, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2003, filed by Manpower with the SEC on February 24, 2004, which is attached as Exhibit X of this prospectus.

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

FORM 10−K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934:**

For the fiscal year ended December 31, 2005

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 1−10686

MANPOWER INC.
(Exact name of registrant as specified in its charter)

WISCONSIN **(State or other jurisdiction of incorporation or organization)**	**39−1672779** **(I.R.S. Employer Identification No.)**
5301 NORTH IRONWOOD ROAD **MILWAUKEE, WISCONSIN** **(Address of principal executive offices)**	**53217** **(Zip Code)**

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of Exchange on which registered
Common Stock, $.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

---

Indicate by check mark if the registrant is a well−known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S−K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10−K or any amendment to this Form 10−K. ☒

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b−2 of the Exchange Act). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non−accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b−2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non−accelerated filer ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b−2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting stock held by nonaffiliates of the registrant was $3,461,806,326 as of June 30, 2005. As of February 14, 2006, there were 87,845,804 of the registrant's shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II incorporate information by reference from the Annual Report to Shareholders for the fiscal year ended December 31, 2005. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on April 25, 2006.

PART I

The terms “Manpower,” “we,” “our,” “us,” or “the Company” refer to Manpower Inc. or Manpower Inc. and its consolidated subsidiaries, as appropriate in the context.

Item 1. Business

Introduction and History

Manpower Inc. is a world leader in the employment services industry. Our global network of over 4,400 offices in 72 countries and territories allows us to meet the needs of our clients in all industry segments, whether they are global, multinational or local companies. By offering a complete range of services, we can help any company – no matter where they are in their business evolution – raise productivity through improved strategy, quality, efficiency and cost reduction across their total workforce.

Manpower Inc.’s five major brands – Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management – provide a comprehensive range of services for the entire employment and business cycle including:

- **Permanent, temporary and contract recruitment** – We find the best people for all types of jobs and industries at both the staff and professional levels.

- **Employee assessment and selection** – We ensure candidates are thoroughly screened and evaluated, which means a better fit between the client and the employee and higher employee retention rates.

- **Training** – We offer a wide choice of training and development solutions that help our employees, associates, and clients’ workforces to keep their skills up to date in the ever−changing world of work.

- **Outplacement** – We provide a positive way for employees who no longer fit the organization to transition out, obtain additional skills and find new employment elsewhere.

- **Outsourcing** – We are one of the largest providers of recruitment process outsourcing in the employment services industry, enabling our clients to outsource the entire recruitment process for permanent and contingent staff to us, so they can focus on other areas of human resources.

- **Consulting** – We offer a wide range of consulting expertise including: human resources consulting, research and diagnostics, benchmarking, talent architecture, outplacement and organizational consulting.

We, and our predecessors, have been in business since 1948, with shares listed on the New York Stock Exchange since 1967.

Our Internet address is www.manpower.com. We make available through our Internet website our annual reports on Form 10−K, quarterly reports on Form 10−Q, current reports on Form 8−K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. In addition, we also make available through our Internet website, our articles of incorporation, the bylaws, the Manpower Code of Business Conduct and Ethics, our Corporate Governance Guidelines, the charters of the Audit, Executive Compensation and Nominating and Governance Committees of the Board of Directors, guidelines for selecting board candidates, categorical standards for relationships deemed not to impair independence of non−employee directors and policy on services provided by independent auditors. Documents available on the website are also available in print for any shareholder who requests them. Requests may be made by writing to Mr. Michael J. Van Handel, Secretary, Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin 53217. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this Annual Report on Form 10−K.

Our Operations

United States

In the United States, our operations under the Manpower and Manpower Professional brands are carried out through both branch and franchise offices. We had 572 branch and 344 franchise offices in the United States as of December 31, 2005. We provide a number of central support services to our branches and franchises, which enable us to maintain consistent service quality throughout the United States regardless of whether an office is a branch or franchise. We provide client invoicing and payroll processing of our contingent workers for all branch offices and some of our franchise offices through our Milwaukee headquarters.

Our franchise agreements provide the franchisee with the right to use the Manpower® or Manpower Professional® service mark and associated marks in a specifically defined exclusive territory. In the United States, franchise fees range from 2−3% of franchise sales. Our franchise agreements provide that in the event of a proposed sale of a franchise to a third party, we have the right to repurchase the franchise at the same price and on the same terms as proposed by the third party. We frequently exercise this right and intend to continue to do so in the future if opportunities arise with appropriate prices and terms.

In the United States, our Manpower operations provide a variety of employment services, including permanent, temporary and contract recruitment, assessment and selection, training and outsourcing. During 2005, approximately 31% of our United States temporary and contract recruitment revenues were derived from placing office staff, including contact center staff, 59% from placing industrial staff and 10% from placing professional and technical staff.

We also conduct business in the United States under our Jefferson Wells and Right Management brands. These operations are discussed further in the following sections.

France

We are a leading employment service provider in France. We conduct our operations in France and the surrounding region through 1,107 branch offices under the name of Manpower and 76 branch offices under the name Supplay.

The employment services market in France is predominately focused on temporary recruitment for industrial positions. In 2005, we derived approximately 65% of our revenue in France from the supply of industrial staff, 18% from the supply of construction workers and 17% from the supply of office staff.

During 2005, a new law in France ended the French Job Center's (ANPE's) control of the placement of the unemployed. As a result of this law change, companies that provide temporary staffing were also allowed to offer permanent recruitment services beginning January 1, 2005. We expect these services will have a long−term benefit to our French business, but they did not have a significant impact on our 2005 results due to investments required to grow this service line.

Europe, Middle East and Africa (excluding France), or EMEA

We are a leading provider of permanent, temporary and contract recruitment, assessment and selection, training and outsourcing services throughout Europe, the Middle East and Africa. Our largest operations are in Germany, Italy, the Netherlands, Norway, Spain, Sweden, and the United Kingdom. Collectively, we operate through 1,469 branch offices and 52 franchise offices in this region. Our franchise offices are primarily located in Switzerland, where we own 49% of the franchise.

Manpower UK, the largest operation in the EMEA segment comprising 19% of EMEA revenues, is a leading provider of employment services in the United Kingdom. As of December 31, 2005, Manpower UK conducted operations in the United Kingdom through a network of 138 branch offices and also by providing on−site services to clients who have significant permanent, temporary and contract recruitment requirements. During 2005, approximately 64% of Manpower UK's employment services revenues were derived from the supply of office staff, including contact center staff, 17% from the supply of industrial staff and 19% from the supply of technical staff.

We also own Brook Street Bureau PLC, or Brook Street, which operates through a total of 171 branch offices, separate from the Manpower and Manpower Professional brands. Brook Street is based in the United Kingdom. Its core business is secretarial, office and light industrial recruitment, with niche operations in accountancy, finance and social care recruitment. Brook Street operates as a local network of branches supported by a national head office and competes primarily with local or regional independents. Portions of Brook Street's revenues are derived from the placement of permanent staff, however the substantial majority of their revenues are generated from temporary and contract placements.

Also included in our EMEA operations is Elan, which is a leading IT and technical recruitment firm. In addition to IT and technical recruitment, Elan provides managed service solutions to clients, which enable them to recruit personnel efficiently and achieve ongoing cost savings. Elan provides IT recruitment services in 17 countries, with the largest operations in the United Kingdom.

During 2005 for our EMEA operations, approximately 31% of temporary and contract recruitment revenues were derived from placing office staff, 37% from placing industrial staff and 32% from placing professional and technical staff.

We also conduct business in EMEA under Jefferson Wells and Right Management brands. These operations are discussed further in the following sections.

Jefferson Wells

Jefferson Wells provides highly skilled project personnel along three primary business lines – internal controls, tax operations, and finance operations. The company serves clients, including more than half the Fortune 500, through highly experienced, salaried professionals working from offices across North America and Europe. Jefferson Wells' unique business model and flat organizational structure make it a high−value alternative to public accounting firms and other consulting groups. Because the company hires only seasoned professionals with public accounting and industry experience and resources are put into local offices, rather than a centralized, partner−based organization, fees are more competitive compared to larger firms. In most cases, because the professionals sent to clients are local, travel and lodging expenses are nominal or non−existent. Since specialists are located throughout our office network, experts are nearby for clients. Services are currently provided through 48 offices, which include major United States metropolitan markets, as well as international offices in Toronto, London, and Amsterdam.

Right Management

Right Management is a leading global provider of outplacement and consulting services operating from approximately 250 offices in 35 countries.

Outplacement services offer assistance to individuals or groups of employees displaced from employment. Services range from advising employers on severance packages to assisting displaced employees with resume writing, networking and interviewing. Services to displaced employees are provided in individual or group programs. Managerial−level employees generally receive longer−term, individual services, while less−senior employees receive shorter−term, group−based services. Programs frequently begin with the displaced employee receiving counseling immediately after the layoff notification, followed by a combination of classroom training, support services and web−based tools to guide them along the remainder of the outplacement process.

While somewhat less common outside of North America, outplacement services are prevalent in the United Kingdom and Australia and are becoming more common in continental Europe and Japan.

Consulting services provide assistance in addressing companies' evolving human capital needs, focusing on assisting organizations in addressing the human side of change. Consultants help companies to build high performance organizations. Consulting services are designed to improve employees' commitment, skill sets and confidence levels, overall teamwork and leadership development to align the workforce with an organization's overall business strategy and positively impact the success of the business. Consulting services include a wide range of services centered around assessments, strategic execution, leadership development and strategic talent management. These services also address the need for companies to retain productive human capital and minimize employee turnover, which can otherwise result in lost productivity, lost business, decreased client satisfaction, decreased morale and lost intellectual capital.

Other Operations

We operate under the Manpower and Manpower Professional brands through 486 branch offices and 24 franchise offices in the other markets of the world. The largest of these operations are located in Australia, Japan, and Mexico, all of which operate through branch offices, and Canada, which operates through branch and franchise offices. Other operations are located throughout Central and South America and Asia, which operate through branch and franchise offices. In most of these countries, we primarily supply contingent workers to the office, industrial, and technical markets, which were 35%, 43%, and 22% of temporary and contract recruitment revenues, respectively.

Competition

Introduction

We compete in the employment services industry by offering a complete range of services, including permanent, temporary and contract recruitment, assessment and selection, training, outsourcing and consulting.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among clients and in the employment services industry itself.

We manage these trends by leveraging established strengths, including one of the employment services industry's best−recognized brands; geographic diversification; size and service scope; an innovative product mix; and a strong client base. While permanent, temporary and contract recruitment is an important aspect of our business, our strategy is focused on providing both the skilled permanent employees our clients need and high−value services such as workforce management and outsourcing and consulting solutions.

Client demand for employment services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our services. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our services typically declines, while demand for our outplacement services accelerates.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our services in several markets. As companies attempt to increase the variability of their cost base, contemporary work solutions help them to effectively address the fluctuating demand for their products or services.

Although employment services firms compete in a local market, for administrative purposes, the largest clients demand national, and increasingly global, arrangements. A large national or multi−national client will frequently enter into non−exclusive arrangements with several firms, with the ultimate choice among them being left to its local managers. As a result, firms with a large network of offices compete most effectively for this business. National and multi−national arrangements, which generally have agreed−upon pricing or mark−up on services performed, represented approximately 45% of our sales in 2005.

Temporary and Contract Recruitment Market

The temporary and contract recruitment market throughout the world is large and highly fragmented with more than 15,000 firms competing throughout the world. In addition to us, the largest publicly owned companies specializing in temporary and contract recruitment are Adecco, S.A. (Switzerland), Vedior N.V. (Netherlands), Randstad Holding N.V. (Netherlands) and Kelly Services, Inc. (U.S.).

Historically, in periods of economic prosperity, the number of firms providing temporary and contract recruitment has increased significantly due to the combination of a favorable economic climate and low barriers to entry. Recessionary periods generally result in a reduction in the number of competitors through consolidation and closures; however, historically this reduction has proven to be for a limited time as the following periods of economic recovery have led to a return in growth in the number of competitors.

In the recruitment market, competition is often limited to firms with offices located within a client's particular local market because job candidates for permanent, contract and temporary positions are generally unwilling to travel long distances, resulting in a low barrier to entry. In most major markets, competitors generally include many of the publicly traded companies and numerous regional and local competitors, some of which may operate only in a single market. Governmental entities or agencies, such as state employment offices in the United Kingdom and many European countries may also compete in some markets.

Since clients rely on recruitment firms having offices within the local area in which they operate, competition varies from market−to−market and country−to−country. In most areas, no single company has a dominant share of the temporary and contract recruitment market. Many clients use more than one provider; however, in recent years, the practice of using a limited number of recruitment suppliers, a sole supplier or a primary supplier has become increasingly important among the largest clients. These sole supplier relationships can have a significant impact on our revenue and operating profit growth as volume reductions by such clients, whether related to economic factors or otherwise, could have an adverse effect on our results in any period.

Recruitment firms act as intermediaries in matching available permanent, temporary and contract workers to employer assignments. As a result, these firms compete both to recruit and retain a supply of permanent, temporary and contract workers and to attract clients to employ these workers. Competition is generally limited to firms having offices located in a specific local geographic market. Depending on the economy of a particular market at any point in time, it may be necessary for us to place greater emphasis on recruitment and retention of temporary and contract workers or marketing to clients. We recruit permanent, temporary and contract workers through a wide variety of means, including personal referrals, certain online resources and advertisements, and by providing an attractive compensation package in jurisdictions where such benefits are not otherwise required by law, including health insurance, vacation and holiday pay, incentive and pension plans and a recognition program.

Methods used to market recruitment services to clients vary depending on the client's perceived need for permanent, temporary and contract workers, the local labor supply, the length of assignment and the number of workers required. Depending on these factors, we compete by means of quality of service provided, scope of service offered and price. In the recruitment market, quality is measured primarily by the ability to effectively match an individual worker to a specific assignment, as well as the rate of and promptness in filling an order. Success in providing a high quality service is a function of the ability to access a large supply of available workers, select suitable individuals for a particular assignment and, in some cases, train available workers in skills required for an assignment.

An important aspect in the selection of temporary and contract workers for an assignment is the ability of the recruitment firm to identify the skills, knowledge, abilities, and personal characteristics of a temporary worker and match their competencies or capabilities to an employer's requirements. We have developed a variety of proprietary programs for identifying and assessing the skill level of our associates, which are used in selecting a particular individual for a specific assignment. The programs include:

- Ultraskill® – for clerical skills,
- Sureskill – for office automation skills such as word processing, spreadsheet, and presentation graphics,
- Ultradex – for several important light industrial skills,
- Predicta – for critical general office skills,
- Teleskill – for customer service and contact center skills,
- Linguaskill – for language skills, and
- Phoneskill – for verbal communication skills.

We believe that our assessment systems enable us to offer a higher quality service by increasing productivity, decreasing turnover and reducing absenteeism.

It is also important to be able to access a large network of skilled workers and to be able to "create" certain hard−to−find skills by offering training to available workers. Our competitive position is enhanced by our ability to offer a wide variety of skills, in some of the most important market segments for temporary and contract work, through the use of training systems.

We have developed the Global Learning Center, or GLC, an on−line university for our employees and associates. The GLC provides skills training, assessment and other career−related services. Students of the GLC have access to Skillware ® training, which trains office workers on over 50 different applications from a variety of developers including Microsoft and Lotus. Skillware ® training is also available to prepare workers for positions in contact centers, banks and other organizations where transaction processing skills are required, and to improve general office skills such as spelling, punctuation and keyboard skills. Students can also select from more than 1,500 courses in the areas of client server, programming, Internet development, and business skills. The training prepares technical employees for certification testing by guiding them through E−Commerce, Visual Basic, C++ Programming, COBOL, JAVA, SAP, PowerBuilder, IEEE LAN Architecture and more. This training is available in a number of different languages, including English, Finnish, French, German, Greek, Italian, Japanese, Portuguese and Spanish.

Permanent Recruitment Market

In addition to temporary and contract recruitment, Manpower offers its clients recruitment services for permanent staff. Today, Manpower has over 2,100 full−time recruiters helping our clients find people with the right skills for their business requirements. Our permanent recruitment experts help clients acquire the most relevant information about candidates for a fraction of the time and investment required to create a comparable in−house hiring program. Our permanent placement services include resume management, applicant pre−screening and testing, interviewing, and online training. Our competitors in the permanent recruitment market are often the same as those in the temporary and contract recruitment market, with other smaller national agencies also in the mix.

Outplacement and Consulting Services Market

The market for outplacement and consulting services is also highly competitive. In the market for services required by global clients, there are several barriers to entry, such as the global coverage, specialized local knowledge and technology required to provide outstanding services to corporations on a global scale.

Our competitors in the outplacement market include major outplacement services firms, such as Drake Beam Morin, a subsidiary of Thomson Corporation, a publishing company, and career service divisions of global employment services firms. Additionally, there are regional firms and numerous smaller boutiques operating in either limited geographic markets or providing limited services.

Our competitors in the consulting market include: major firms that compete in serving the large employer worldwide, such as Mercer Delta, Towers Perrin, Watson Wyatt and Hewitt Associates; consulting practices of public accounting and consulting firms, such as PricewaterhouseCoopers, Deloitte & Touche, Cap Gemini (Ernst & Young), Bearing Point (KPMG) and Accenture; and boutique firms comprised primarily of professionals formerly associated with the firms mentioned above.

Companies choose to provide outplacement services for several reasons. First, as the competition for attracting and retaining qualified employees increases, companies are increasingly attempting to distinguish themselves in the marketplace as attractive employers. Consequently, more companies are providing outplacement services as part of a comprehensive benefits package that provide for the well being of employees not only during their period of employment, but also after their employment ceases. Additionally, when companies complete layoffs, many believe that providing outplacement services projects a positive corporate image and improves morale among the remaining employees. Finally, companies may provide outplacement services to reduce costs by preparing and assisting separated employees to find new employment, thereby diminishing employment−related litigation.

Our technology solutions are designed to be an integral part of our outplacement services. We have made significant investments in technology to augment our core services with online, twenty−four hours a day, seven days a week access and support. These solutions are:

- RightTrack SM – Web−based collaborative program management tool that enables us to instantly interact and deliver outplacement services seamlessly around the world,
- Right−from−Home ® – Web services that help clients find new careers as fast as possible,
- Right Connection ® – A tool that enables companies to provide a customized, co−branded career transition portal for their employees in transition,
- Job Bank – A tool that provides thousands of exclusive positions for candidates and the opportunity to post jobs from hiring companies,
- Resume Bank – A tool that links hiring companies with candidates through a resume database,
- Right FasTrack SM – A home−based outplacement service that combines personalized multi−media tools and individual consulting, and
- Right Access SM – A customized web site for our client companies that gives our HR contacts instant access to our services.

Companies frequently augment their internal human resources professional staff with external consultants for many reasons. First, the growing importance and complexity of employee issues is creating an unprecedented administrative and technical burden on human resources departments. Additionally, human resources departments have historically been viewed as cost centers within organizations, and pressures to contain costs decrease the resources available to managers. Finally, companies increasingly choose to outsource non−core functions that can be addressed either more effectively or in a less costly manner by outside professionals.

Our technology solutions are designed to be an integral part of our consulting services. We have made significant investments in technology to augment our core services with online, twenty−four hours a day, seven days a week access and support.

Organization Performance tools include:

- PeopleBrand™ – Tool for defining, declaring and delivering employment brand in order to attract and retain high−value talent,
- PeoplePoll™ – Comprehensive employee survey, and
- ECustom Surveys™ – Client−specific surveys on a variety of topics.

Leadership Development tools include:

- Compass – 360 feedback tool and workshop focusing on effective leadership,
- Matrix – 360 survey that provides feedback on employees’ power and influence, and
- ECustom 360™ – Survey that focuses on the competencies people need to succeed in a specific company, function or job.

Talent Management tools include:

- CompAssess™ – A competency−based assessment tool, and

- Strategic Career Management 2000™ – a self−directed learning tool that leads employees through the career planning process.

Regulation

The employment services industry is closely regulated in all of the major markets in which we operate, except the United States and Canada. Employment services firms are generally subject to one or more of the following types of government regulation:

- regulation of the employer/employee relationship between the firm and its temporary and contract employees,

- registration, licensing, record keeping and reporting requirements, and

- substantive limitations on the operations or the use of temporary and contract employees by clients.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of clients to use our services. In some markets, labor agreements are structured on an industry−wide, rather than company−by−company, basis. Changes in these collective labor agreements have occurred in the past and are expected to occur in the future and may have a material impact on the operations of employment services firms, including us.

In many countries, including the United States and the United Kingdom, employment services firms are considered the legal employers of temporary and contract workers. Therefore, laws regulating the employer/employee relationship, such as tax withholding or reporting, social security or retirement, anti−discrimination and workers' compensation, govern the firm. In other countries, employment services firms, while not the direct legal employer of temporary and contract workers, are still responsible for collecting taxes and social security deductions and transmitting such amounts to the taxing authorities.

In many countries, particularly in continental Europe, entry into the employment services market is restricted by the requirement to register with, or obtain licenses from, a government agency. In addition, a wide variety of ministerial requirements may be imposed, such as record keeping, written contracts and reporting. The United States and Canada do not presently have any form of national registration or licensing requirement.

In addition to licensing or registration requirements, many countries impose substantive restrictions on the use of temporary and contract workers. Such restrictions include regulations affecting the types of work permitted, the maximum length of assignment, wage levels or reasons for which temporary and contract workers may be employed. In some countries special taxes, fees or costs are imposed in connection with the use of temporary and contract workers. For example, temporary and contract workers in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full−time position is offered to them within three days after assignment termination. In some countries, the contract of employment with temporary and contract employees must differ from the length of assignment.

Our outplacement and consulting services generally are not subjected to governmental regulation in the markets in which we operate.

In the United States, we are subject to various federal and state laws relating to franchising, principally the Federal Trade Commission's Franchise Rules and analogous state laws which impact our agreements with our franchised operations. These laws and related rules and regulations impose specific disclosure requirements. Virtually all states also regulate the termination of franchises.

See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations − Legal Regulations."

Trademarks

We maintain a number of registered trademarks, trade names and service marks in the United States and various other countries. We believe that many of these marks and trade names, including Manpower®, Manpower Professional®, Right Management Consultants®, Jefferson Wells®, Brook Street®, Elan®, Ultraskill®, and Skillware®, have significant value and are materially important to our business. In addition, we maintain other intangible property rights.

Employees

We had approximately 27,000 full−time equivalent employees as of December 31, 2005. In addition, we estimate that we recruit on behalf of our clients approximately four million permanent, temporary and contract workers on a worldwide basis each year.

As described above, in most jurisdictions, we, as the employer of our temporary and contract workers or as otherwise required by applicable law, are responsible for employment administration. This administration includes collection of withholding taxes, employer contributions for social security or its equivalent outside the United States, unemployment tax, workers' compensation and fidelity and liability insurance, and other governmental requirements imposed on employers. In most jurisdictions where such benefits are not legally required, including the United States, we provide health and life insurance, paid holidays and paid vacations to qualifying temporary and contract employees.

Financial Information about Foreign and Domestic Operations

Note 15 to our consolidated financial statements sets forth the information required for each segment and geographical area for the years ended December 31, 2005, 2004, and 2003. Such note is found in our 2005 Annual Report to Shareholders and is incorporated herein by reference.

Item 1A. Risk Factors

FORWARD−LOOKING STATEMENTS

Statements made in this report that are not statements of historical fact are forward−looking statements. In addition, from time to time, we and our representatives may make statements that are forward−looking. All forward−looking statements involve risks and uncertainties. This section provides you with cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in forward−looking statements made in this report or otherwise made by us or on our behalf. You can identify these forward−looking statements by forward−looking words such as "expect", "anticipate", "intend", "plan", "may", "will", "believe", "seek", "estimate", and similar expressions. You are cautioned not to place undue reliance on these forward−looking statements.

The following are some of the factors that could cause actual results to differ materially from estimates contained in our forward−looking statements:

- cost structure of subsidiaries;
- management turnover;
- reorganizations;
- material changes in the demand from larger customers, including customers with which we have national, multi−national, or sole−supplier arrangements;
- availability of workers with the skills required by customers;
- increases in the wages paid to our associates;
- competitive market pressures, including pricing pressures;
- inability to pass along direct cost increases to customers;
- changes in demand for our specialized services, including assisting companies in complying with the Sarbanes−Oxley Act legislation, and outplacement services;

- our ability to successfully expand into new markets or offer new service lines;
- our ability to successfully invest in and implement information systems;
- unanticipated technological changes, including obsolescence or impairment of information systems;
- changes in customer attitudes toward the use of staffing services;
- government, tax or regulatory policies adverse to the employment services industry;
- general economic conditions in domestic and international markets;
- interest rate and exchange rate fluctuations;
- difficulties related to acquisitions, including integrating the acquired companies and achieving the expected benefits;
- impairments to the carrying value of acquisitions and other investments resulting from poor financial performance;
- the risk factors disclosed below; and
- other factors that may be disclosed from time to time in our SEC filings or otherwise.

Some or all of these factors may be beyond our control. We caution you that any forward−looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward−looking statement to reflect events or circumstances after the date on which the statement is made.

RISK FACTORS

Any significant economic downturn could result in our customers using fewer temporary and contract workers, which would materially adversely affect our business.

Because demand for recruitment services is sensitive to changes in the level of economic activity, our business may suffer during economic downturns. As economic activity begins to slow down, companies tend to reduce their use of temporary and contract workers before undertaking layoffs of their regular employees, resulting in decreased demand for temporary and contract workers. Significant declines in demand, and thus in revenues, can result in expense de−leveraging, which would result in lower profit levels.

The worldwide employment services industry is highly competitive with limited barriers to entry, which could limit our ability to maintain or increase our market share or profitability.

The worldwide employment services market is highly competitive with limited barriers to entry, and in recent years has been undergoing significant consolidation. We compete in markets throughout North America, South America, Europe, Australia and Asia with full−service and specialized employment services agencies. Several of our competitors, including Adecco S.A., Vedior N.V., Randstad Holding N.V. and Kelly Services, Inc., have very substantial marketing and financial resources. Price competition in the staffing industry is intense and pricing pressures from competitors and customers are increasing. We expect that the level of competition will remain high in the future, which could limit our ability to maintain or increase our market share or profitability.

Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce our future earnings.

In many jurisdictions in which we operate, such as France and Germany, the employment services industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts and the industries in which our associates may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of our associates. For example, our associates in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full−time position is offered to them within three days. The countries in which we operate may, among other things:

- create additional regulations that prohibit or restrict the types of employment services that we currently provide;
- require new or additional benefits be paid to our associates;

- require us to obtain additional licensing to provide staffing services; or
- increase taxes, such as sales or value−added taxes, payable by the providers of temporary and contract recruitment services.

Any future regulations may have a material adverse effect on our financial condition, results of operations and liquidity because they may make it more difficult or expensive for us to continue to provide staffing services.

Our acquisition strategy may have a material adverse effect on our business due to unexpected or underestimated costs.

We have completed a number of acquisitions. For example, we acquired Elan in 2000 for a total purchase price of $146.2 million and we acquired Jefferson Wells in 2001 for a purchase price of $174.0 million. We acquired and invested in other companies during 2002 for a total consideration of $55.4 million, $33.5 million of which was paid in cash. In 2003, we acquired and invested in other companies for a total consideration of $6.7 million.

In January 2004, we acquired Right Management by means of an exchange offer for all of Right Management's outstanding common stock. The purchase price for this acquisition was $630.6 million, the majority of which represents the fair value of shares exchanged and stock options.

We acquired and invested in other companies in 2005 for a total consideration of $12.9 million. We may make additional acquisitions in the future. Our acquisition strategy involves significant risks, including:

- difficulties in the assimilation of the operations, services and corporate culture of acquired companies;
- over−valuation by us of acquired companies;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management's attention from other business concerns.

These risks could have a material adverse effect on our business because they may result in substantial costs to us and disrupt our business. In addition, future acquisitions could materially adversely effect our business, financial condition, results of operations and liquidity because they would likely result in the incurrence of additional debt or dilution, contingent liabilities, an increase in interest expense and amortization expenses related to separately identified intangible assets. Possible impairment losses on goodwill and intangible assets with an indefinite life, or restructuring charges could also occur.

Intense competition may limit our ability to attract, train and retain the qualified personnel necessary for us to meet our clients' staffing needs.

We depend on our ability to attract and retain qualified associates who possess the skills and experience necessary to meet the requirements of our clients. We must continually evaluate and upgrade our base of available qualified personnel through recruiting and training programs to keep pace with changing customer needs and emerging technologies. Competition for individuals with proven professional skills, particularly employees with accounting and technological skills, is intense, and we expect demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. Developing and implementing training programs requires significant expenditures and may not result in the trainees developing effective or adequate skills. We may not be able to develop training programs to respond to our clients' changing needs or retain associates who we have trained. The failure to recruit, train and retain qualified associates could materially adversely affect our business because it may result in an inability to meet our clients' needs.

We may be exposed to employment−related claims and costs and other litigation that could materially adversely affect our business, financial condition and results of operations.

We are in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

- claims of misconduct or negligence on the part of our associates;
- claims by our associates of discrimination or harassment directed at them, including claims relating to actions of our clients;

- claims related to the employment of illegal aliens or unlicensed personnel;
- payment of workers’ compensation claims and other similar claims;
- violations of wage and hour requirements;
- retroactive entitlement to employee benefits;
- errors and omissions of our associates, particularly in the case of professionals, such as accountants; and
- claims by our clients relating to our assoicates’ misuse of clients proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time−consuming to our management team and costly and could have a negative impact on our business. We cannot assure you that we will not experience these problems in the future or that our insurance will be sufficient in amount or scope to cover any of these types of liabilities.

We cannot assure you that our insurance will cover all claims that may be asserted against us. Should the ultimate judgments or settlements exceed our insurance coverage, they could have a material effect on our results of operations, financial position and cash flows. We also cannot assure you that we will be able to obtain appropriate types or levels of insurance in the future or that adequate replacement policies will be available on acceptable terms, if at all.

If we lose our key personnel, then our business may suffer.

Our operations are dependent on the continued efforts of our officers and executive management. In addition, we are dependent on the performance and productivity of our local managers and field personnel. Our ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of those key officers and members of executive management who have acquired significant experience in operating an employment services company on an international level may cause a significant disruption to our business. Moreover, the loss of our key managers and field personnel may jeopardize existing client relationships with businesses that continue to use our services based upon past relationships with these local managers and field personnel. The loss of such key personnel could materially adversely affect our operations, because it may result in an inability to establish and maintain client relationships and otherwise operate our business.

Some of our subsidiaries might have significant clients, which if lost, could have a material adverse impact on their earnings.

Jefferson Wells is a global professional services provider of internal controls, tax operations and finance operations services, with operations in the United States, Canada and Europe. Approximately 13% and 19% of Jefferson Wells’ revenues for 2005 and 2004, respectively, were generated from providing services to one client. Should this client’s demand for our services decrease, this would negatively impact our Jefferson Wells segment and overall profitability for us as a whole.

Foreign currency fluctuations may have a material adverse effect on our operating results.

We conduct our operations in 72 countries and territories and the results of our local operations are reported in the applicable foreign currencies and then translated into U.S. Dollars at the applicable foreign currency exchange rates for inclusion in our consolidated financial statements. During 2005, approximately 80% of our revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately $733.8 million of our outstanding indebtedness as of December 31, 2005 was denominated in foreign currencies. Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into U.S. Dollars, we are subject to currency translation exposure on the profits of our operations, in addition to economic exposure. This exposure could have a material adverse effect on our business, financial condition, cash flow and results of operations in the future because, among other things, it could cause our reported revenues and profitability to decline or debt levels and interest expense to increase.

As of December 31, 2005, we had $735.0 million of total debt. This level of debt could adversely affect our operating flexibility and put us at a competitive disadvantage.

Our level of debt and the limitations imposed on us by our credit agreements could have important consequences for investors, including the following:

- we will have to use a portion of our cash flow from operations for debt service rather than for our operations;
- we may not be able to obtain additional debt financing for future working capital, capital expenditures or other corporate purposes or may have to pay more for such financing;
- some or all of the debt under our current or future revolving credit facilities may be at a variable interest rate, making us more vulnerable to increases in interest rates;
- we could be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;
- we will be more vulnerable to general adverse economic and industry conditions; and
- we may be disadvantaged compared to competitors with less leverage.

The terms of our revolving credit facility permit additional borrowings, subject to certain conditions. If new debt is added to our current debt levels, the related risks we now face could intensify.

We expect to obtain the money to pay our expenses, to repay borrowings under our credit facility and to repay our other debt primarily from our operations. Our ability to meet our expenses thus depends on our future performance, which will be affected by financial, business, economic and other factors. We are not able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors. The money we earn may not be sufficient to allow us to pay principal and interest on our debt and to meet our other debt obligations. If we do not have enough money, we may be required to refinance all or part of our existing debt, sell assets or borrow additional funds. We may not be able to take such actions on terms that are acceptable to us, if at all. In addition, the terms of our existing or future debt agreements, including the revolving credit facilities and our indentures, may restrict us from adopting any of these alternatives.

Our failure to comply with restrictive covenants under our revolving credit facilities and other debt instruments could trigger prepayment obligations.

Our failure to comply with the restrictive covenants under our revolving credit facilities and other debt instruments could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected by increased costs and rates.

The performance of our subsidiaries may vary, negatively affecting our ability to service our debt.

Since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt depends in part upon the earnings of our subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

The price of our common stock may fluctuate significantly, which may result in losses for investors.

The market price for our common stock has been and may continue to be volatile. For example, during the fiscal year ended December 31, 2005, the prices of our common stock as reported on the New York Stock Exchange ranged from a high of $48.65 to a low of $38.55. Our stock price can fluctuate as a result of a variety of factors, including factors listed in these "Risk Factors" and others, many of which are beyond our control. These factors include:

- actual or anticipated variations in our quarterly operating results;
- announcement of new services by us or our competitors;
- announcements relating to strategic relationships or acquisitions;
- changes in financial estimates or other statements by securities analysts; and
- changes in general economic conditions.

Because of this volatility, we may fail to meet the expectations of our shareholders or of securities analysts, and our stock price could decline as a result.

Wisconsin law and our articles of incorporation and bylaws contain provisions that could make the takeover of us more difficult.

Certain provisions of Wisconsin law and our articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring us, even if a change in control would be beneficial to our shareholders. These provisions of our articles of incorporation and bylaws include:

- providing for a classified board of directors with staggered, three−year terms;
- permitting removal of directors only for cause;
- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and
- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin's "fair price" and "business combination" provisions limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. These provisions and other provisions of Wisconsin law could make it more difficult for a third party to acquire us, even if doing so would benefit our shareholders. As a result, offers to acquire us, which may represent a premium over the available market price of our common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause our stock price to decline.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

Our international headquarters are in Glendale, Wisconsin, a suburb of Milwaukee. We own, free of any material encumbrances, an 82,000 square foot building and a 32,000 square foot building situated on a sixteen−acre site in Glendale, Wisconsin. We also own additional properties at various other locations worldwide, which are not material.

Most of our operations are conducted from leased premises and we do not anticipate any difficulty in renewing these leases or in finding alternative sites in the ordinary course of business.

Item 3. Legal Proceedings

We are involved in litigation of a routine nature and various legal matters, which are being defended and handled in the ordinary course of business.

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable.

EXECUTIVE OFFICERS OF MANPOWER
(as of February 14, 2006)

Name of Officer	Office
Jeffrey A. Joerres Age 46	Chairman of Manpower since May 2001, and President and Chief Executive Officer of Manpower since April 1999. Senior Vice President – European Operations and Marketing and Major Account Development of Manpower from July 1998 to April 1999. A director of Artisan Funds, Inc. and Johnson Controls, Inc. A director of Manpower for more than five years. An employee of Manpower since July 1993.
Michael J. Van Handel Age 46	Executive Vice President, Chief Financial Officer and Secretary of Manpower since April, 2002. Senior Vice President, Chief Financial Officer and Secretary of Manpower from August, 1999 to April, 2002. Senior Vice President, Chief Financial Officer, Treasurer and Secretary of Manpower from July, 1998 to August, 1999. An employee of Manpower since May, 1989.
Barbara J. Beck Age 45	Executive Vice President of Manpower – Europe, Middle East and Africa since January, 2006. Executive Vice President of Manpower – United States and Canadian Operations from January, 2002 to December, 2005. Independent consultant from August, 2000 to January, 2002. Area Vice President and General Manager of United States – West for Sprint Corporation from February, 1996 to August, 2000. An employee of Manpower since January, 2002.
Jean−Pierre Lemonnier Age 47	Executive Vice President of Manpower and President of Manpower France since April, 2002. Managing Director of Manpower France from March, 2002 to April, 2002. Director of Operations, Manpower France from April, 1998 to March, 2002. An employee of Manpower since April, 1998.
Yoav Michaely Age 49	Executive Vice President of Manpower – Global Operational Effectiveness since January, 2006. Executive Vice President and Managing Director of Other Europe, Middle East and Africa for Manpower from April, 2002 to December, 2005. Senior Vice President of Manpower and Managing Director – European Region from December, 1999 to April, 2002. Regional Director – Southern Europe from September, 1996 to December, 1999. An employee of Manpower since 1985.
Jonas Prising Age 41	Executive Vice President of Manpower – United States and Canadian Operations since January, 2006. Managing Director of Manpower Italy from July, 2002 to December, 2005. Director of Manpower Global Accounts – EMEA from June, 1999 to June, 2002. Prior to joining Manpower, held multiple international management positions with Electrolux from 1989 to May 1999. An employee of Manpower since June, 1999.
Owen J. Sullivan Age 48	Executive Vice President of Manpower Inc., and CEO of Right Management Consultants and Jefferson Wells since January, 2005. Chief Executive Officer of Jefferson Wells International, Inc. from April, 2003 to January, 2005. Independent consultant from 2002 to 2003. President of the Financial Services Group – Metavante Corporation from 1999 to 2003. An employee of Manpower since April, 2003.

OTHER INFORMATION

The Audit Committee of our Board of Directors has approved the following audit−related and non−audit services performed for us by our independent registered public accounting firm, Deloitte & Touche LLP and related entities (“Deloitte”), during 2005:

(a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value−added tax;

(b) consultation regarding appropriate handling of items on tax returns, required tax disclosures, elections and tax filing positions available to the Company;

(c) assistance with tax audits and examinations, including providing advice on technical interpretations, applicable laws and regulations, tax accounting, foreign tax credits, foreign income tax, foreign earnings and profits, U.S. treatment of foreign subsidiary income, and value−added tax, excise tax or equivalent taxes in foreign jurisdictions;

(d) advice and assistance with respect to transfer pricing matters, including the preparation of reports used by the Company to comply with taxing authority documentation requirements regarding royalties and inter−company pricing, and assistance with tax exemptions;

(e) advice regarding tax issues relating to the Company’s internal reorganizations;

(f) assistance relating to reporting under and compliance with the federal securities laws and the rules and regulations promulgated thereunder, including the issuance of consents and comfort letters;

(g) review of the Company’s third quarter financial statements;

(h) assistance with the coordination of a communications network installation;

(i) consultation regarding benefit plans and certain other employee matters;

(j) due diligence work on potential acquisitions;

(k) assistance with a request to a government agency regarding the move to a shared service center; and

(l) assistance in a customer request for information regarding financial results.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

In October 2005, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0 million. The authorization permitted share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. As of December 31, 2005, we have repurchased 300,000 shares under this authorization, at a total price of $14.1 million, as follows:

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate number of shares that may yet be purchased
October 1− 31, 2005	—	$ —	—	5,000,000
November 1 − 31, 2005	140,000	46.63	140,000	4,860,000
December 1 − 31, 2005	160,000	47.30	300,000	4,700,000

There are 4.7 million shares of common stock remaining available for purchase under this authorization.

The remaining information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2005, under the heading "Note 16 − Quarterly Data" (page 87) and "Corporate Information" (page 92) and in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 25, 2006, under the caption "Equity Compensation Plan Information", which information is hereby incorporated herein by reference.

Item 6. Selected Financial Data

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2005, under the heading "Selected Financial Data" (page 88), which information is hereby incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2005, under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" (pages 33 to 52), which information is hereby incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2005, under the heading "Significant Matters Affecting Results of Operations" (pages 49 to 52), which information is hereby incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The information required by this Item is set forth in the financial statements and the notes thereto (pages 56 to 87) contained in our Annual Report to Shareholders for the fiscal year ended December 31, 2005, which information is hereby incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

On July 27, 2005, the Audit Committee of the Board of Directors of Manpower Inc. (the “Company”) dismissed PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm and appointed Deloitte & Touche LLP as the Company’s new independent registered public accounting firm.

PricewaterhouseCoopers LLP’s reports on the Company’s consolidated financial statements for each of the years ended December 31, 2004 and 2003 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principle.

During the years ended December 31, 2004 and 2003, and the subsequent interim period through July 29, 2005, there were no disagreements between the Company and PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to PricewaterhouseCoopers LLP’s satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their reports on the financial statements of the Company for such years.

None of the reportable events described in Item 304(a)(1)(v) of Regulation S−K occurred during the years ended December 31, 2004 and 2003 or during the subsequent interim period through July 29, 2005.

The Company has provided PricewaterhouseCoopers LLP with a copy of the foregoing disclosures.

During the years ended December 31, 2004 and 2003, and the subsequent interim period through July 27, 2005, the Company did not consult with Deloitte & Touche LLP regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S−K.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. We carried out an evaluation, under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a−15 of the Exchange Act. Based on that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Internal Control over Financial Reporting

The Management Report on Internal Control Over Financial Reporting is set forth on page 53 in our Annual Report to Shareholders for the fiscal year ended December 31, 2005 which information is hereby incorporated herein by reference. The Independent Registered Public Accounting Firm’s report with respect to Management’s assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting is included on pages 53 and 54 of our Annual Report to Shareholders for the fiscal year ended December 31, 2005 which information is hereby incorporated herein by reference.

PART III

Item 10. Directors and Executive Officers of the Registrant

(a) Executive Officers. Reference is made to “Executive Officers of Manpower” in Part I after Item 4.

(b) Directors. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 25, 2006 under the caption “Election of Directors,” which information is hereby incorporated herein by reference.

(c) The board of directors has determined that Edward J. Zore, chairman of the audit committee, is an “audit committee financial expert.” Mr. Zore is “independent” as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934.

(d) Audit Committee. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 25, 2006 under the caption “Meetings and Committees of the Board,” which information is hereby incorporated herein by reference.

(e) Section 16 Compliance. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 25, 2006 under the caption “Section 16(a) Beneficial Ownership Reporting Compliance,” which information is hereby incorporated herein by reference.

(f) We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We have posted the Code on our Internet website at www.manpower.com.

Item 11. Executive Compensation

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 25, 2006, under the caption “Remuneration of Directors”; under the caption “Executive Compensation”; and under the caption “Executive Compensation Committee Interlocks and Insider Participation,” which information is hereby incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 25, 2006, under the caption “Security Ownership of Certain Beneficial Owners” and under the caption “Security Ownership of Management,” which information is hereby incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions

None.

Item 14. Principal Accountant Fees and Services

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 25, 2006, under the caption "Audit Committee Report," which information is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) Financial Statements.

(a)(2) Financial Statement Schedules.

Report of Independent Registered Public Accounting Firm on Financial Statement Schedule

SCHEDULE II − Valuation and Qualifying Accounts

(a)(3) Exhibits.

See (c) below.

Pursuant to Regulation S−K, Item 601(b)(4)(iii), Manpower hereby agrees to furnish to the Commission, upon request, a copy of each instrument and agreement with respect to long−term debt of Manpower and its consolidated subsidiaries which does not exceed 10 percent of the total assets of Manpower and its subsidiaries on a consolidated basis.

(c) Exhibits.

3.1	Articles of Incorporation of Manpower Inc. incorporated by reference to Annex C of the Prospectus, which is contained in Amendment No. 1 to Form S−4 (Registration No. 33−38684).
3.2	Amendment of Amended and Restated Articles of Incorporation of Manpower Inc., incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2001.
3.3	Amended and Restated By−laws of Manpower Inc., incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2004.
4.1	Fiscal and Paying Agency Agreement between Manpower Inc. and Citibank, N.A. as Fiscal Agent, Principal Paying Agent, Registrar and Transfer Agent and Citibank International PLC as Irish Paying Agent, dated as of June 1, 2005 (including the forms of Rule 144A Global Note and Regulation S Global Note, attached thereto as Exhibits A and B, respectively), incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2005.
10.1	Amended and Restated Manpower Inc. Senior Management Performance−Based Deferred Compensation Plan. **
10.2(a)	Five−Year Credit Agreement dated as of October 8, 2004 among Manpower Inc., the initial lenders named therein, Citibank N.A., Wachovia Bank, BNP Paribas, Bank One N.A., and The Royal Bank of Scotland, incorporated by reference to the Company's Current Report on Form 8−K dated October 14, 2004.
10.2(b)	Amendment to Five−Year Credit Agreement dated as of March 14, 2005, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended March 31, 2005.
10.2(c)	Amendment No. 2 to the Credit Agreement dated as of January 10, 2006.
10.3	Amended and Restated Manpower 1991 Executive Stock Option and Restricted Stock Plan, incorporated by reference to Form 10−Q of Manpower Inc. dated September 30, 1996. **
10.4	Manpower Savings Related Share Option Scheme, incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S−4 (Registration No. 33−38684). **
10.5	Manpower 1990 Employee Stock Purchase Plan (Amended and Restated effective April 26, 2005), incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended March 31, 2005.
10.6	Manpower Retirement Plan, as amended and restated effective as of March 1, 1989, incorporated by reference to Form 10−K of Manpower PLC, SEC File No. 0−9890, filed for the fiscal year ended October 31, 1989. **
10.7(a)	1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. (Amended and Restated October 29, 2002), incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **

10.7(b)	Procedures Governing the Grant of Options to Non−Employee Directors under 1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. dated May 1, 2001, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.8(a)	Manpower Inc. 2002 Corporate Senior Management Incentive Program, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.8(b)	Amendment to Manpower Inc. 2002 Corporate Senior Management Incentive Program dated as of October 29, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.9	Amended and Restated Manpower 1991 Directors Stock Option Plan, incorporated by reference to the Company's Registration Statement on Form S−8 (Registration No. 333−31021). **
10.10	Amended and Restated Manpower Deferred Stock Plan, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 1996. **
10.11	Severance Agreement between Owen J. Sullivan and Manpower Inc. dated as of August 18, 2003, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended March 31, 2005. **
10.12(a)	Employment Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 16, 2005, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2005. **
10.12(b)	Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 16, 2005, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2005. **
10.13(a)	Employment Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 16, 2005, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2005. **
10.13(b)	Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 16, 2005, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2005. **
10.14(a)	Description of Bonus Arrangement for Barbara Beck for 2006 incorporated by reference to Item 1.01 of the Company's Current Report on Form 8−K dated February 14, 2006.**
10.14(b)	Assignment Agreement by and among Manpower Inc., Manpower Holdings Limited and Barbara Beck dated as of December 20, 2005, incorporated by reference to the Company's Current Report on Form 8−K dated December 20, 2005. **
10.15(a)	Description of Bonus Arrangement for Yoav Michaely for 2006 incorporated by reference to Item 1.01 of the Company's Current Report on Form 8−K dated February 14, 2006.**

10.15(b)	Severance Agreement between Manpower Inc. and Yoav Michaely dated as of July 20, 2004, incorporated by reference to the Company's Annual Report on Form 10−K for the year ended December 31, 2004. **
10.16(a)	Description of Bonus Arrangement for Jean−Pierre Lemonnier for 2006 incorporated by reference to Item 1.01 of the Company's Current Report on Form 8−K dated February 14, 2006. **
10.16(b)	Severance Agreement among Manpower S.A.S., Manpower Inc. and Jean−Pierre Lemonnier dated as of September 1, 2003, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended September 30, 2003. **
10.17(a)	2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective April 26, 2005), incorporated by reference in the Company's Proxy Statement for the 2005 Annual Meeting of Shareholders held on April 26, 2005. **
10.17(b)	Terms and Conditions Regarding the Grant of Options in Lieu of Cash Directors Fees to Non−Employee Directors Under 2003 Equity Incentive Plan of Manpower Inc., incorporated by reference in the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2003. **
10.17(c)	Terms and Conditions Regarding the Grant of Awards to Non−Employee Directors under the 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective January 1, 2006), incorporated by reference to the Company's Current Report on Form 8−K dated December 19, 2005. **
10.17(d)	Manpower Inc. Compensation for Non−Employee Directors (Effective January 1, 2006), incorporated by reference to the Company's Current Report on Form 8−K dated December 19, 2005. **
10.17(e)	Form of Restricted Stock Agreement, incorporated by reference to the Company's Current Report on Form 8−K dated February 21, 2006. **
10.17(f)	Form of Nonstatutory Stock Option Agreement (for CEO/CFO), incorporated by reference to the Company's Current Report on Form 8−K dated February 21, 2006. **
10.17(g)	Form of Nonstatutory Stock Option Agreement (for Executive Officers, other than CEO/CFO), incorporated by reference to the Company's Current Report on Form 8−K dated February 21, 2006. **
10.17(h)	Form of Performance Share Unit Agreement, incorporated by reference to the Company's Current Report on Form 8−K dated February 21, 2006. **
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
13	2005 Annual Report to Shareholders. Pursuant to Item 601(b)(13) of Regulation S−K, the portions of the Annual Report incorporated by reference in this Form 10−K are filed as an exhibit hereto.
14	Manpower Inc. Code of Business Conduct and Ethics (Amended and Restated Effective December 9, 2003) incorporated by reference to the Annual Report on Form 10−K for the year ended December 31, 2003.
21	Subsidiaries of Manpower Inc.
23.1	Consent of Deloitte & Touche LLP

23.2	Consent of PricewaterhouseCoopers LLP
23.3	Letter of PricewaterhouseCoopers LLP regarding change of certifying accountant, incorporated by reference to the Company's Current Report on Form 8−K dated July 27, 2005.
24	Powers of Attorney.
31.1	Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
32.1	Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
32.2	Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.

** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANPOWER INC.

By: /s/ Jeffrey A. Joerres
Jeffrey A. Joerres
Chairman, President and Chief Executive Officer

Date: February 27, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Jeffrey A. Joerres Jeffrey A. Joerres	Chairman, President, Chief Executive Officer and a Director (Principal Executive Officer)	February 27, 2006
/s/ Michael J. Van Handel Michael J. Van Handel	Executive Vice President, Chief Financial Officer, and Secretary (Principal Financial Officer and Principal Accounting Officer)	February 27, 2006

Directors: J. Thomas Bouchard, Marc J. Bolland, Stephanie A. Burns, Willie D. Davis, Jack M. Greenberg, Terry A. Hueneke, Rozanne L. Ridgway, Dennis Stevenson, John R. Walter and Edward J. Zore

February 27, 2006

By: /s/ Michael J. Van Handel
Michael J. Van Handel
Attorney−In−Fact*

* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors and Shareholders of Manpower Inc.:

We have audited the consolidated financial statements of Manpower Inc. and subsidiaries (the "Company") as of and for the year ended December 31, 2005, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, and have issued our reports thereon dated February 21, 2006; such consolidated financial statements and reports are included in your 2005 Annual Report to Shareholders and are incorporated herein by reference. Our audit also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audit. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 21, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors and Shareholders of Manpower Inc.:

Our audits of the consolidated financial statements referred to in our report dated February 16, 2005 appearing in the 2005 Annual Report to Shareholders of Manpower Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10−K) also included an audit of the financial statement schedule listed in Item 15(a)(2) of this Form 10−K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 16, 2005

SCHEDULE II − VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2005, 2004 and 2003, in millions:

Allowance for Doubtful Accounts:

	Balance at Beginning of Year	Provisions Charged to Earnings	Write−Offs	Translation Adjustments	Reclassifications and Other	Balance at End of Year
2005	$ 91.4	22.9	(18.3)	(9.2)	.4	$ 86.5
2004	$ 79.1	27.3	(21.9)	6.9	—	$ 91.4
2003	$ 70.3	16.7	(19.5)	11.4	.2	$ 79.1

Exhibit 13

Annual Report 2005

05

2006

What do you do?

Manpower®

200

Manpower Inc.
International Headquarters
5301 N. Ironwood Rd.
Milwaukee, WI 53217 USA

www.manpower.com

To Our Shareholders:

What do you do? It's the first question anyone asks when they meet you. It's also the question that is asked when you're faced with a problem. In 2006, the answer to that question will be, "call Manpower." You'll have to read on to learn more about that. But first, I'd like to give you a glimpse back at 2005, which marked another solid year for Manpower.

The Manpower team across the globe worked diligently on executing every day, while building a platform for the future. Revenues for 2005 exceeded $16 billion, a 7.7% increase in constant currency over 2004. Our profitability also increased, as our EMEA region (Europe, Middle East and Africa – excluding France) increased profitability by 37%, our U.S. group increased profitability by 39% and our Asia Pacific region increased profitability by 36% – all outstanding performances that will continue to deliver benefits for us and our shareholders in the future. Many of the operations that we have been investing in for several years started to contribute significantly to revenue growth, as well as operating profit, in 2005.

2005 was a particularly satisfying year, as growth came from so many different areas of the business, giving us even more energy and momentum to move forward.

Jeffrey A. Joerres
Chairman, CEO & President

We improved our operating profit by 11%, to $436 million compared to last year's $396 million. We also managed our capital effectively, increasing our free cash by 59% to $190 million and reducing our debt, bringing our debt−to−capitalization percentage from 29% to 26%. We finished the year at $260 million of net income, an 8% increase over 2004.

2005 was a particularly satisfying year, as growth came from so many different areas of the business, giving us even more energy and momentum to move forward. The core of our business is clearly on track, with outstanding growth rates from across the world. We are seeing the continuation of a secular trend in the use of contingent staff, regardless of the geography of the world. Many countries have opened their labor laws, and many companies have opened their minds, to the concept of optimizing the talent flow required in their businesses. These trends are illustrated by growth rates like 26% in Elan, 13% in Italy, 19% in Germany, 28% in Southeast Asia and 41% in Argentina. Clearly this is an exciting time for the core part of our business – providing the world with the best talent available.

In addition to the pure secular growth in more mature markets, Manpower has made significant progress in emerging markets. Our move into China has been both well thought out and well executed. We have approached China for the long run, ensuring that our efforts continue to build on our brand and work well with the dynamics of that particular labor market. In 2005, we substantially increased our presence in China through two separate tracks: operationally and in partnership with the Chinese government. From an operational perspective, we were able to increase our revenue by 71%, doubling the number of full−time permanent placement recruiters to over 100.

Our international partnership office with the Shanghai government is not only a great brand builder for us, but also is our way to contribute to development of the burgeoning labor market in Shanghai, and potentially, in other cities. It allows us to work with the government in diagnosing and assessing talent availability, creating the roadmap for training and development initiatives by both the public and private sectors. We are confident that both Manpower and the Chinese labor market will benefit from this venture.

We have also moved rapidly in the Indian market, where many of our clients have, or are planning to have, major operations. We've enhanced our presence dramatically in India by bringing in a new management team and improving operational execution. We've also expanded through a landmark joint venture with ABC Consultants, doubling our revenue in 2005 and making us the industry leader for permanent recruitment in India's high growth sectors.

We now have more than 2,000 dedicated permanent placement recruiters worldwide, clearly making us one of the top permanent recruiters in the world.

It's not just the emerging markets that are looking at using Manpower for permanent recruitment – it's the whole world. We have seen a structural change as companies have reorganized themselves and are creating much more of an industrial strength process to bring talent into their organizations. We have led the employment services industry in bringing permanent recruitment services to the marketplace, and we now have more than 2,000 dedicated permanent placement recruiters worldwide, clearly making us one of the top permanent recruiters in the world.

Recruitment process outsourcing also is a high−growth area for our business, giving us the unique advantage of being able to manage all of the employer's permanent, contract and temporary employment needs, efficiently and effectively. We offer these services consistently worldwide for both large and small clients, and our client base continues to grow, particularly among our multinational clients.

Jefferson Wells did well in 2005, bouncing off the tremendous surge in business we had in 2004 as a result of Sarbanes−Oxley. It was our goal to diversify our business mix and expand our geographic network in 2005, and we achieved this goal. We added more than 600 clients and expanded our presence within our existing client base. Sarbanes−Oxley work, which is immensely important to our business, now only comprises a third of Jefferson Wells' total revenue, which reached an all time high of $380 million.

All in all, it was a solid year for Manpower. We were able to build on our strengths and produce results for our shareholders. But that was yesterday. Tomorrow is what really counts, and that's where we're focused.

On February 21, Manpower introduced our newly refreshed brand – the first time we have changed our brand in our 58−year history.

Beyond the financial performance of 2005, there is something much bigger that we have accomplished within Manpower over the past year, the culmination of a major stage in the journey that we have undertaken over the past several years. I suspect, by now, you have noticed something different about this year's report. On February 21, Manpower introduced our newly refreshed brand – the first time we have changed our identity in our 58−year history. Our new logo, which is on the cover of this book, conveys the spirit of our new brand, which is about showing the many colors of Manpower, and the variety of services that we provide to our clients and the individuals that we help every day to find jobs and transform their careers.

Our new five−color logo − which forms an abstract "MP" for Manpower – has been rolled out around the world on hundreds of offices and will cover the entire network by year end. The logo is also now revealed on all of our advertising and external communications, to signal a shift in Manpower and a shift in the way that we believe our stakeholders should look at the contemporary world of work.

Our new tagline, as you may have guessed, is "What do you do?" People all over the world are defined, in part, by their jobs. If they're not happy in their jobs, what do they do? They come to Manpower – 4 million of them found permanent, temporary and contract jobs with us in 2005.

As you've already read throughout this letter, our clients – both corporate and government – are facing tremendous challenges and changes in today's labor markets. What do they do? They call Manpower to help them with their most difficult employment issues, to make their jobs easier, and to help them win in the changing world of work.

Our new brand is about much more than a logo. It is about a company that began 58 years ago providing temporary employment to women and men in administrative and industrial positions, and has now evolved to be the acknowledged thought leader in the employment services industry, helping the world's largest companies and governments to navigate the many challenges in today's labor market and devise strategies that will enable them, and the individuals they represent, to succeed despite talent shortages in highly skilled positions and long−term unemployment among those with fewer skills, or skills that have become obsolete.

A few short years ago, we began a journey to broaden our service mix so that we could better serve both large and small clients around the world who were seeking our help on a broader range of employment issues. We have made some strategic acquisitions, and we have developed new services organically at the same time. We have transformed our client service model to enable us to deliver new services like permanent recruitment and recruitment process outsourcing without distracting from our core business of temporary and contract employment services. We have added powerful offerings to our service mix with Jefferson Wells, a leading financial services company, and Right Management, the largest career transition company in the world.

There is still a long way to go in our journey, but we are thrilled to share our progress in a more visible way through the launch of our new brand, which marks the completion of a major milestone in the creation of today's Manpower.

These changes have required a huge effort by our talented team around the world, and we are excited to see it all coming to fruition. There is still a long way to go in our journey, but we are thrilled to share our progress in a more visible way through the launch of our new brand, which marks the completion of a major milestone in the creation of today's Manpower.

As part of the transition to the new Manpower brand, you will see that our vision, values and strategies have been modified to align with the company that we are now, and have set our sights on being. Our vision is now: "We lead in the creation and delivery of services that enable our clients to win in the changing world of work." Our revised business strategies have retained three areas of focus, which are Revenue, Efficiency and Organization & Culture. In addition, we have added Innovation and Thought Leadership, which are central to our plan for the next stage in the Manpower journey. In the contemporary world of work, we believe it's all about understanding what's now and what's next for employers and individuals, and delivering services that help both groups to succeed. Our increased focus on Innovation and Thought Leadership are intended to expand the distance between ourselves and our competitors in these two key areas, further differentiating the value proposition that we can offer to clients worldwide.

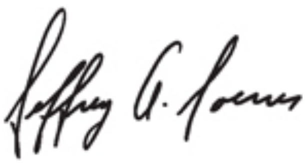
The most important aspect of our new brand is the way that it is delivered internally, through a distinct change in behavior among our team worldwide. We believe that we are the most exciting company in the industry due to the training that has been delivered to all of our employees worldwide over the past several months to feed the internal engine and enable all of us to deliver on the new brand. The training has enabled every person to understand what the brand is about, what we expect of leadership and how we expect client service to be delivered.

We lead in the creation and delivery of services that enable our clients to win in the changing world of work.

Thank you to our shareholders for trusting in us to deliver a superior value proposition in our market and a superior return on your investment. I would also like to express my sincere appreciation to Lord Dennis Stevenson, who has retired from our Board of Directors after 18 years of providing us with his advice and counsel. Most of all, I thank our 27,000 employees for their passion for the business, commitment to serving our clients and dedication to helping over 4 million people to find permanent, temporary and contract jobs in 2005.

The journey continues…and the best is yet to come.

Regards,



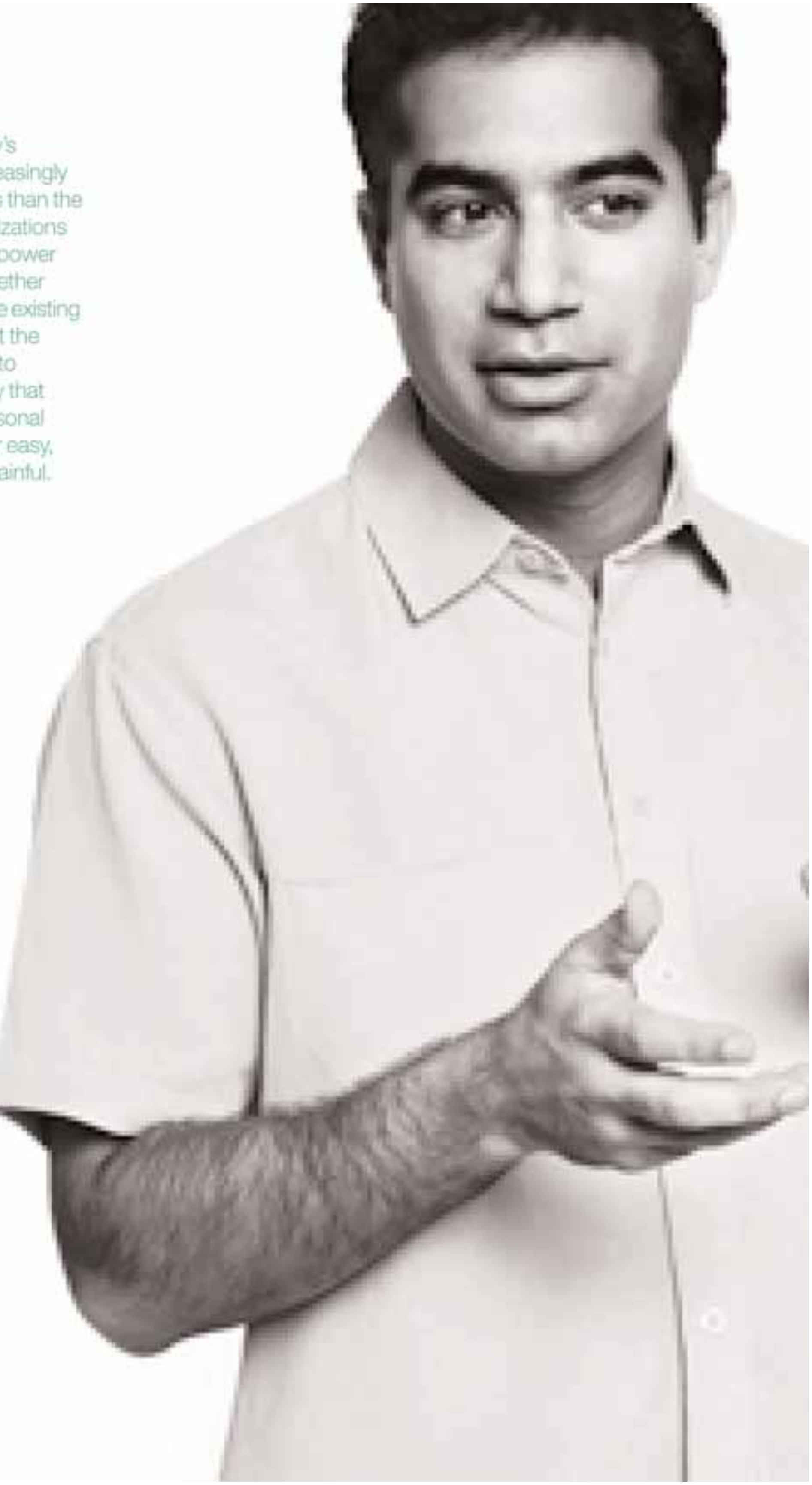
Jeffrey A. Joerres
Chairman, CEO & President
February 9, 2006

Enter / Exit

Services for the Entire Business and Employment Cycle Shifts in demand, economic uncertainty, mergers and acquisitions, technology and globalization have made the normal business cycles more difficult to navigate than ever before. This constant state of change has also impacted the HR manager's role, with recruitment, assessment, training, re-training to align with changing business needs, and outplacement, now becoming a normal cycle in managing today's workforce. Manpower works with thousands of companies each year to optimize their workforces through every phase of the cycle.

With the pace of change in today's business world, companies increasingly require people with different skills than the current employees in their organizations possess. The question that Manpower helps our clients to answer is whether and when to replace or re-train the existing employee group in order to meet the needs of the business, and how to manage these decisions in a way that is true to their corporate and personal values. These changes are never easy, but we help to make them less painful.

Realign



Up-skill

In an ever-changing world of work with new technology and new business processes being introduced every day, Manpower helps our employees and associates to keep their skills up to date with free training in over 3,600 courses available through our online DirectTraining℠ Global Learning Center. These courses enable students to improve their skills in areas ranging from brushing up on software programs, to earning an IT certification or improving soft skills like time management or delegation.

Enter Exit

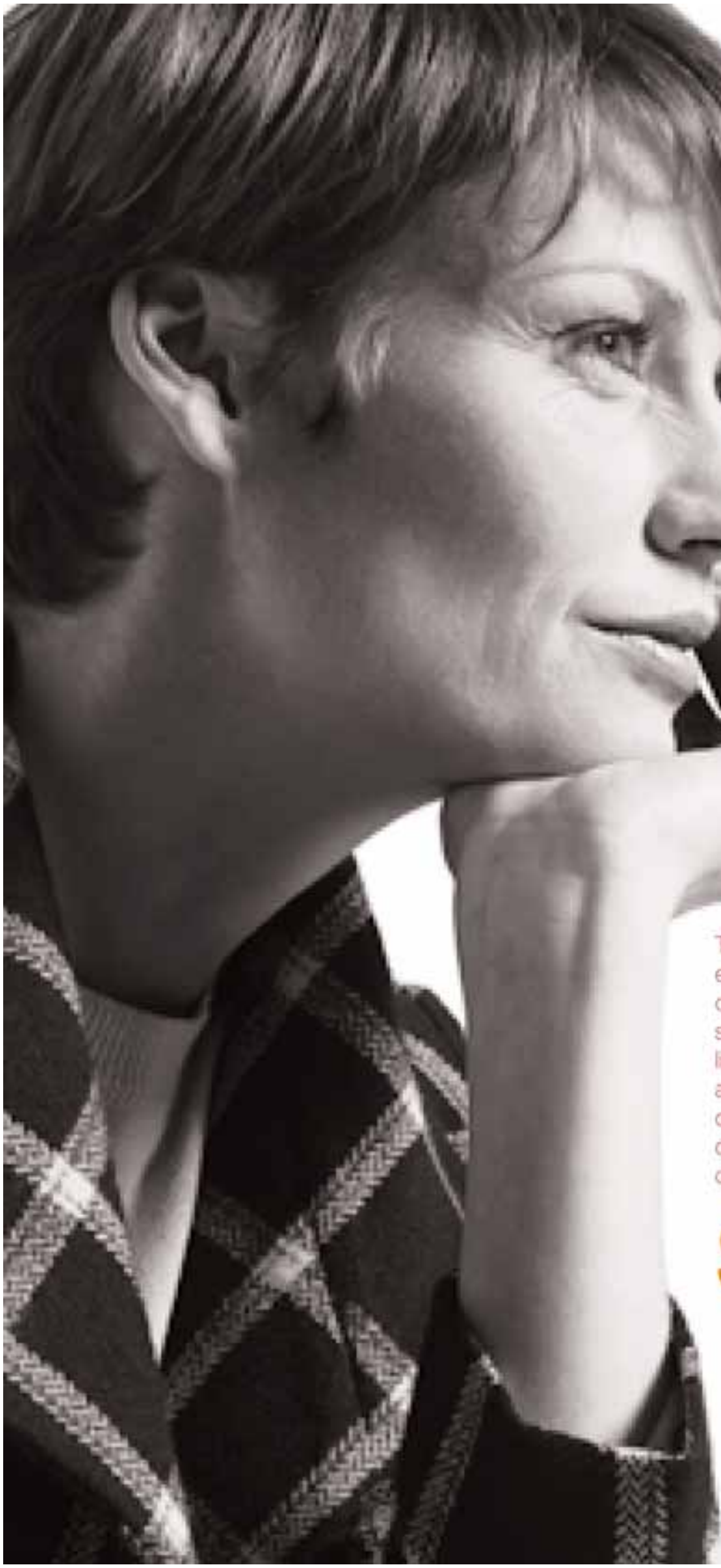
Today's HR managers recognize that the labor needs of their organizations are in a constant state of change. Not only do they require a flexible number of employees to help them deal with peaks and valleys in demand for their products and services, but they also need to constantly realign the skill sets of their employee base to adjust to changes in technology, and in the composition of their businesses.

Evolution

In the world of work today, the only constant is change, and Manpower works with both the employer and the employee to help them evolve successfully through the transitions that are required of them. Through recruiting, skill assessment, training or re-training and outplacement services, we enable companies to remain nimble while also providing a way for employees who no longer fit the organization to transition out, obtain additional skills and find new employment elsewhere.

Supply / Demand

Navigating the Growing Global Talent Shortage As globalization continues to make all countries more interdependent, we are acutely aware of the growing imbalance between the number of people needed to keep companies and economies growing, and the number of people available with the right skills in those same countries. Manpower works closely with employers and governments to align their people strategies with the demographic realities that are becoming a growing global challenge.



Talent shortages are already impacting employers, as it is becoming more difficult to find highly skilled individuals in some of the fastest growing occupations like IT and engineering. Both companies and governments look to Manpower for consulting assistance to help them devise the right strategies to win in the coming war for talent.

Strategy

Opportunity

In developing countries like China, India, Poland and the Czech Republic, there are growing opportunities for individuals to find a place in the world of work that will help them build a better life. Manpower works hard to identify individuals with potential and provide them with jobs, experience and training to help them make the most of these opportunities.

Supply Demand

There are millions of people around the world without adequate employment to support their families. At the same time, employers are having difficulty finding qualified individuals to fill their highly skilled positions. The challenge lies not in a lack of people, but rather in a growing lack of people with the right skills in the right place for the jobs that are available.

3.3 Million

The U.S. Bureau of Labor Statistics estimates that by 2012 there will be 3.3 million fewer workers than jobs available due to the large number of Baby Boomers headed for retirement. Add to this the fact that technological advances and other factors are causing most jobs to require training and/or education beyond high school graduation, and you begin to see the magnitude of the coming gap between jobs and the talent available to fill them. These issues are even more pronounced in emerging markets. Manpower has been working with clients and governments for many years to develop strategies and programs that will enable them to overcome the emerging talent deficit. We anticipate that demand for our consulting services will continue to rise as these needs become more visible to a larger portion of the employer population.

Insource / Outsource

Outsourcing Process and People Management Manpower has grown to be one of the largest outsourcing providers in the employment services industry, helping clients who wish to outsource the recruitment and management of people in order to improve efficiency and enable their staff to focus on their core business activities.

The recruitment process has become increasingly time consuming as employers are inundated with job applicants who come to them through online job boards and recruitment agencies. Whether the entire recruitment process is outsourced to Manpower, or just a single element, it enables the HR department to focus on other priorities, knowing that they can rely on us to find the right people when and where they are needed.

Efficiency

Productivity

Managers across all business functions – from IT to finance to engineering and beyond – look to Manpower to find and manage the people they need to complete their projects and provide the services required of their departments. Our outsourced teams blend seamlessly with our clients' organizations, making it easy for them to move auditing projects to Jefferson Wells or field engineering responsibilities to Manpower when there are not enough hours in the day to do it all internally.

Insource Outsource

When employers look to simplify and streamline their businesses, Manpower plays a strategic role in helping them to identify which processes to maintain in−house and which to outsource.

Simplify

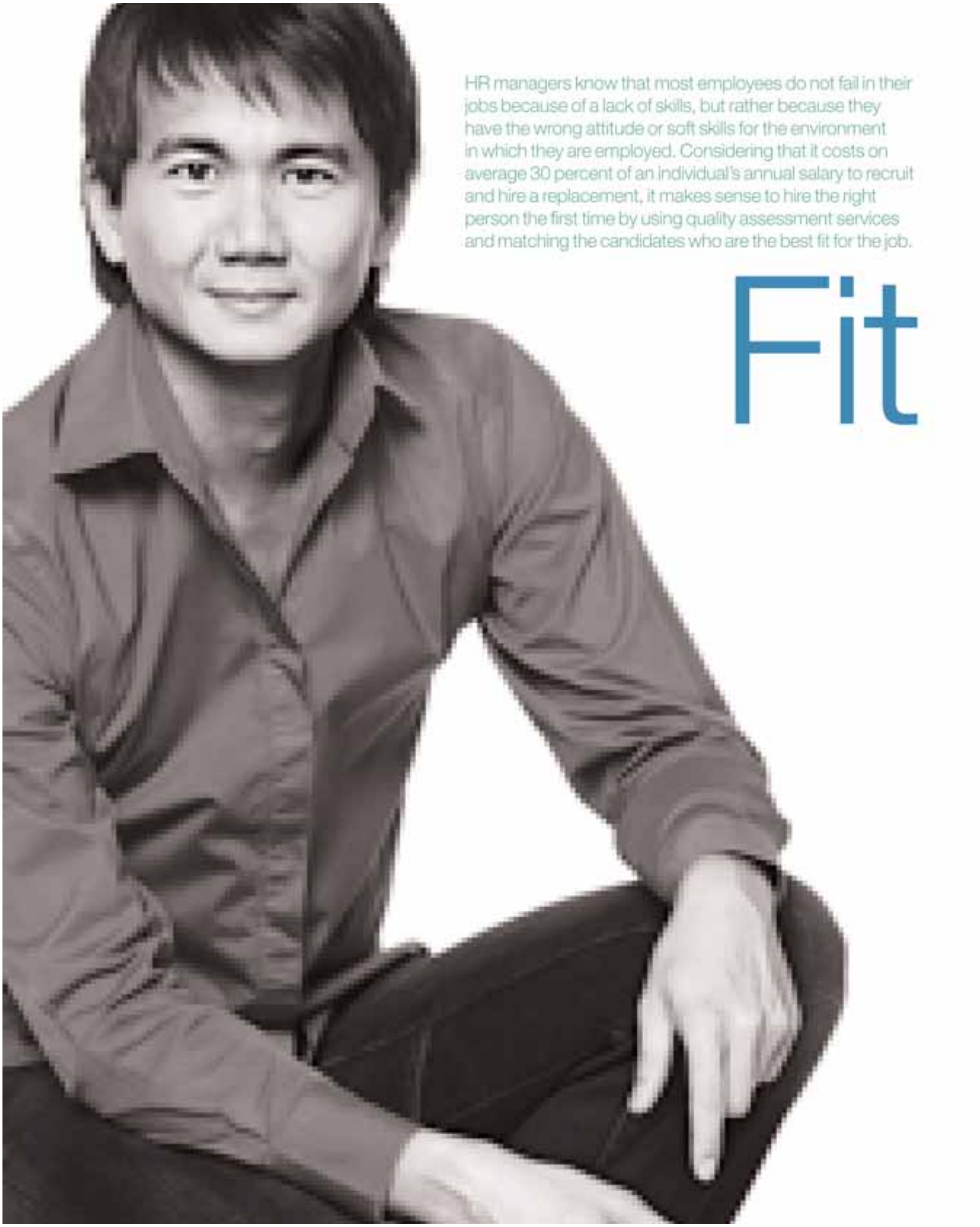
Manpower plays an important role in partnering with our clients to identify how we can help them streamline their operations to gain efficiency and increase focus where it is needed. Whether we are providing all of the staff for a particular department or project, including the managers, or completely outsourcing the recruitment process for all of their permanent, temporary and contract employees, our clients know that outsourcing to Manpower makes their jobs easier…and that makes a big difference to them.

Mix / Match

Recruiting the Complete Candidate The quality of a candidate is not defined by his qualifications alone, but also by his ability to succeed within the particular organization for which he is hired to work. Manpower has always been the hallmark of quality recruitment because of our consistent focus on finding the right candidate to match the employer's environment and culture, as well as the job itself.

Fulfillment

People rarely begin a new job with the intention of failing, but it does happen and most people never quite understand why it didn't work out. Manpower takes our responsibility to candidates seriously, and we are very careful to assess the client organization, the job for which we are recruiting and the candidate's skills, work goals and preferences when matching them to the right opportunity. The goal is to find a place for each candidate where they can find not just a job, but a place to belong and grow.


HR managers know that most employees do not fail in their jobs because of a lack of skills, but rather because they have the wrong attitude or soft skills for the environment in which they are employed. Considering that it costs on average 30 percent of an individual's annual salary to recruit and hire a replacement, it makes sense to hire the right person the first time by using quality assessment services and matching the candidates who are the best fit for the job.
Fit

Mix Match

Any recruiter can find a person to put in a job. At Manpower, we focus on finding the right individual for the environment, the job itself, and the supervisor to whom they will report. We strive to match attributes like the individual's attitude, ability to learn and work as part of a team, rather than just the results of their skills test.

4 Million

In 2005, Manpower provided permanent, temporary and contract jobs to 4 million people across 72 countries and territories. These individuals work both part−time and full−time in professional, administrative or industrial positions for employers both large and small. The variety of candidates and clients that we serve enables us the flexibility to match the right person to the right opportunity. Our proprietary Predictable Performance System and our wide array of psychometric tests have long been the industry benchmark for quality recruitment outcomes, and our ability to administer most of our assessments online provides added speed and convenience for both our clients and our candidates.

The Employment Experts No other company has its finger on the pulse of the world's labor markets like Manpower does. The Manpower Employment Outlook Survey has provided an extremely reliable forecast of future hiring trends every quarter for more than 40 years. Now available in 24 countries and territories each quarter, the survey is the cornerstone of Manpower's library of studies and surveys that help employers, economists and world leaders to understand what's now and what's next in the world of work.

Insight

Economists, journalists, university researchers and think tanks are among the thousands of thought leaders who closely follow Manpower research products, utilizing our data to help them assess and forecast the health and direction of the world's labor markets. Over 4,500 of them subscribe to our online Research Center on manpower.com to receive the latest research as soon as it becomes available.

Clarity

In France, business leaders and employers across all sectors look to L'institut Manpower (the Manpower Institute) for answers in the changing world of work. Our expertise, built on nearly 50 years of experience doing business in France, combined with our steady output of expert studies on employment trends, provide employers with a clearer view of what lies ahead in the labor market.

Question Answer

No other company in the world has more experience and more expertise in navigating the constantly changing world of work. As the speed of change continues to accelerate, this knowledge leadership is increasingly important to our clients and the people who work for them.

45,000 Employers

More than 45,000 employers across 24 countries and territories talk to Manpower every quarter to share their hiring plans for the coming quarter, as well as their insights and experience with the latest employment trends. This insight enables Manpower to develop strategies that help employers overcome challenges before others are even aware that a trend is emerging.

Charity / Investment

A helping hand for the long term Manpower's philosophy for investing in our communities has always been focused on the long-term view. If there is a way for us to help re-build lives after a natural disaster, or to help disadvantaged individuals to find their way into the world of work, Manpower will be there lending a hand.

Restoring Hope 2005 was a year marked with tremendous natural disasters, from the Asian tsunami to hurricanes, floods and earthquakes that rocked the foundation of many people’s lives around the world. Beyond the loss of life and property that we all witnessed through the daily news, was the destruction of many jobs and careers. In many cases, the primary wage earner may have been lost, or their former place of employment no longer exists. A job is never so important as when you have lost everything and need to start over.

Manpower determined that the best way for us to help was to find immediate jobs for those who needed them in order to feed their families, and to begin building toward better tomorrows in the most devastated region within our network. As a result, we have opened two new vocational training centers in Tamil Nadu, India and, with our partners at Hope International, we are already providing new opportunities for 350 individuals in this tsunami−ravaged region to obtain the training they need to begin family−supporting jobs and move forward with their lives. Our goal is to sustain the program for 15 years, with nearly 1,000 people being trained each year. The program also includes self−help groups that will create at least 70 small businesses for women in Tharangambadi.

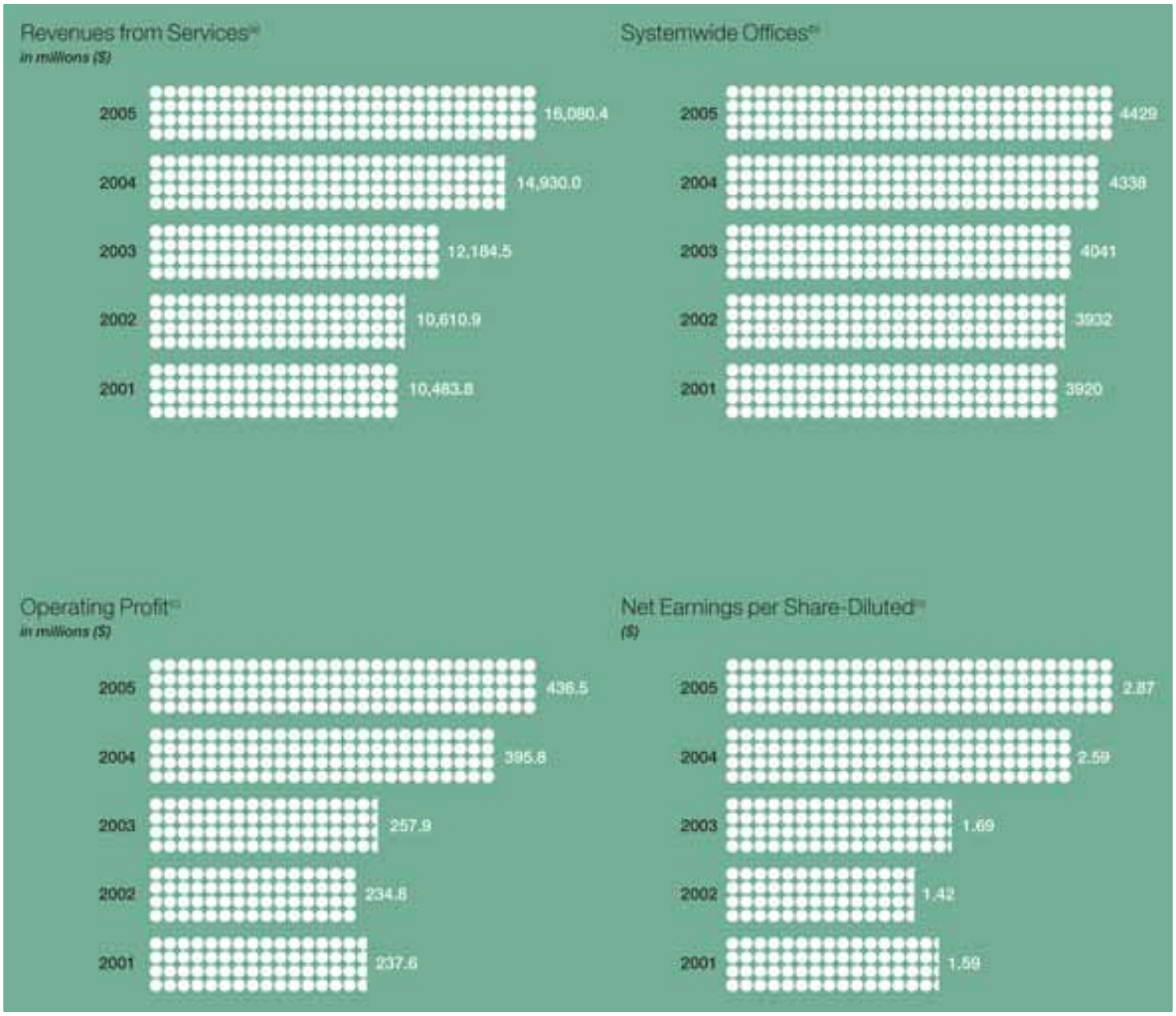
Of course, we have also continued our focus on workforce development programs for disadvantaged individuals, providing training and jobs to many thousands of long−term unemployed and disabled individuals through our operations all around the world. Many of the programs that we have developed to provide a bridge to employment for these individuals are built on partnerships with non−governmental organizations, government labor ministries and other companies that share our dedication to employment for all individuals who are willing and able to work. The power of teamwork that we gain through these partnerships enables us to increase our impact immeasurably.

Our 27,000 employees take great pride in our ability to play a role in helping so many people to find work, and hope, every year, and we continue to make great strides through our collective dedication to doing good things for our communities while we do well for our shareholders.

Wall Street / Your Street

Consistent Focus As a public company, we are constantly striving to enhance our performance and find new ways to deliver shareholder value. At the same time, we remain largely a local company serving thousands of local employers and millions of individual job seekers that come through our 4,400 doors around the world every year. It is our ability to maintain our focus on serving clients and candidates better than anyone else in our industry that feeds long-term shareholder value and defines our success. We never lose sight of the fact that when our clients and candidates win, our shareholders win.

Financial Highlights



(a) Revenues from Services include fees received from our franchise offices of $28.1 million, $25.8 million, $26.5 million, $34.5 million and $35.8 million for 2001, 2002, 2003, 2004, and 2005, respectively. These fees are primarily based on revenues generated by the franchise operations, which were $1,323.4 million, $1,179.8 million, $1,214.4 million, $1,487.1 million and $1,510.7 million for 2001, 2002, 2003, 2004, and 2005, respectively.

In the United States, where the majority of our franchises operate, Revenues from Services include fees received from the related franchise operations of $24.1 million, $21.7 million, $21.9 million, $25.0 million and $24.9 million for 2001, 2002, 2003, 2004, and 2005, respectively. These fees are primarily based on revenues generated by the franchise operations, which were $1,135.5 million, $1,015.8 million, $1,026.2 million, $1,181.5 million and $1,196.9 million for 2001, 2002, 2003, 2004, and 2005, respectively.

(b) Systemwide Offices represents our branch offices plus the offices operating under a franchise agreement with us.

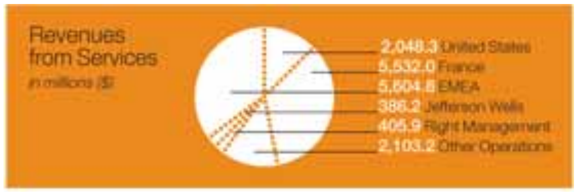
(c) On January 1, 2002, we adopted SFAS No. 142, “Goodwill and Other Intangible Assets,” which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life.

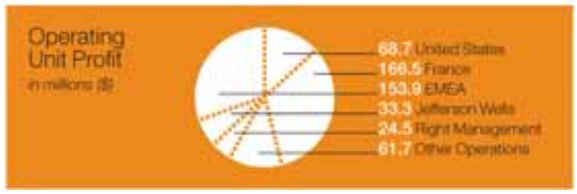
MANAGEMENT’S DISCUSSION & ANALYSIS
of financial condition and results of operations

BUSINESS OVERVIEW

Manpower Inc. is a world leader in the employment services industry. Our global network of over 4,400 offices in 72 countries and territories allows us to meet the needs of our clients in all industry segments, whether they are global, multinational or local companies. By offering a complete range of services, we can help any company – no matter where they are in their business evolution – raise productivity through improved strategy, quality, efficiency and cost reduction across their total workforce.

Manpower Inc.’s five major brands – Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management – provide a comprehensive range of services for the entire employment and business cycle including:





Permanent, temporary and contract recruitment – We find the best people for all types of jobs and industries at both the staff and professional levels.

Employee assessment and selection – We ensure candidates are thoroughly screened and evaluated, which means a better fit between the client and the employee and higher employee retention rates.

Training – We offer a wide choice of training and development solutions that help our employees, associates, and clients’ workforces to keep their skills up to date in the ever−changing world of work.

Outplacement – We provide a positive way for employees who no longer fit the organization to transition out, obtain additional skills and find new employment elsewhere.

Outsourcing – We are one of the largest providers of recruitment process outsourcing in the employment services industry, enabling our clients to outsource the entire recruitment process for permanent and contingent staff to us, so they can focus on other areas of human resources.

Consulting – We offer a wide range of consulting expertise including: human resources consulting, research and diagnostics, benchmarking, talent architecture, outplacement and organizational consulting.

This comprehensive but balanced business mix allows us to mitigate the cyclical effects of the national economies in which we operate.

Our leadership position also allows us to be a center for quality employment opportunities for people at all points in their career paths. In 2005, we employed more than four million associates who work to help our more than 400,000 clients meet their business objectives. Seasoned professionals, laborers, mothers returning to work, elderly persons wanting to supplement pensions and disabled individuals – all turn to Manpower and Manpower Professional for employment. Similarly, governments of the nations in which we operate look to us to help reduce unemployment and train the unemployed with skills they need to enter the workforce. In this way, our company is a bridge to permanent employment for those who desire it.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among customers in the employment services industry itself.

We manage these trends by leveraging established strengths, including one of the employment services industry's best−recognized brands; geographic diversification; size and service scope; an innovative product mix; and a strong client base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our clients need and high−value workforce management, outsourcing and consulting solutions.

Client demand for employment services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines, while demand for our career transition services accelerates.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our services in several markets. As companies attempt to increase the variability of their cost base, contemporary work solutions help them to effectively address the fluctuating demand for their products or services. Due to our industry's dependence on economic factors, the inherent difficulty in forecasting the direction and strength of the economy and the short−term nature of staffing assignments, it is difficult to forecast future demand for our services with any certainty. As a result, we monitor a number of economic indicators, as well as recent business trends, to predict future revenue growth trends. Based upon these anticipated trends, we determine whether additional personnel and office investments are necessary to take full advantage of growth opportunities.

Our staffing business is organized and managed primarily on a geographic basis, and Jefferson Wells and Right Management are operated as separate global business units. Each country and business unit primarily has its own distinct operations, and is managed locally by its own management team. Each operation reports directly or indirectly through a regional manager to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France); Jefferson Wells; Right Management; and Other Operations.

The United States, France, EMEA, and Other Operations segments derive a significant majority of their revenues from the placement of temporary workers. The remaining revenues within these segments are derived from other human resource services, including permanent employee recruitment, temporary and permanent employee testing, selection, and training and development. Jefferson Wells' revenues are derived from services related to internal controls, tax operations and finance operations. Right Management revenues are derived from career transition (outplacement) services and organizational consulting. Segment revenues represent sales to external customers. Due to the nature of our business, we generally do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue for us as a whole and by segment, except for Jefferson Wells, where approximately 13% of Jefferson Wells' revenues for 2005 were generated from providing services to one customer.

Financial Measures – Constant Currency and Organic Constant Currency

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates and acquisitions and dispositions. We use the non−GAAP financial measures "constant currency" and "organic constant currency" calculations in this annual report to remove the impact of these items. We typically express year−over−year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term "constant currency," it means that we have translated financial data for a period into U.S. Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We utilize constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Changes in foreign currency exchange rates primarily impact only reported earnings and not our actual cash flow or economic condition.

When we use the term "organic constant currency," it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre−existing business. Acquisitions and dispositions impact our reported results and can distort the reported trends in our financial results. Therefore, we believe it is more meaningful to present trend information without the impact of acquisitions and dispositions.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are included on pages 41 and 42.

Results of Operations – Years ended December 31, 2005, 2004 and 2003

Consolidated Results – 2005 compared to 2004

Revenues from Services increased 7.7% to $16.1 billion. Revenues were not significantly impacted by changes in foreign currency exchange rates during the period as revenues also increased 7.7% in constant currency. Excluding the impact of an acquisition in the fourth quarter of 2005 and a disposition made in the third quarter of 2004, revenues increased 7.9%, or 7.8% on an organic constant currency basis. This growth rate is a result of improving economic conditions and increased demand for our services in many of our markets, including France, EMEA, and Other Operations, where revenues increased 6.1%, 10.7%, and 14.5%, respectively, on a constant currency basis.

Gross Profit increased 5.8% to $2.9 billion in 2005. In constant currency, Gross Profit increased 5.7%. The Gross Profit Margin decreased 40 basis points (0.4%) to 18.3% in 2005 from 18.7% in 2004. This decline in Gross Profit Margin is primarily due to the following (along with the impact of each on consolidated Gross Profit Margin): margin declines in EMEA staffing (−0.24%) and France (−0.12%) due to pricing pressures in these markets; and Jefferson Wells (−0.10%) due to lower staff utilizations; partially offset by a 30.1% increase in permanent recruitment fees (+0.17%).

Selling and Administrative Expenses increased 5.0% during 2005 or 4.9% in constant currency. This increase is primarily in response to the increase in business volume and reflects investments made in the permanent recruitment business and in new office office openings in France, EMEA and Japan. As a percent of revenues, Selling and Administrative Expenses were 15.6% in 2005 compared to 16.0% in 2004, an improvement of 40 basis points (0.4%). This improvement reflects a combination of cost control efforts and productivity gains as most expense components have increased at a lower rate than revenue growth.

Operating Profit increased 10.3% over 2004, with an Operating Profit Margin of 2.7%, the same as in 2004. The Operating Profit Margin reflects the favorable impact of the cost control efforts and productivity gains, offset by the decline in Gross Profit Margin. On a constant currency basis, Operating Profit increased 10.9%. Excluding acquisitions and dispositions Operating Profit increased 10.0%, or 10.6% on an organic constant currency basis.

Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non−operating income and expenses. In total, Interest and Other Expenses increased $15.5 million in 2005 from 2004. Net Interest Expense was $36.9 million in 2005 compared to $36.0 million in 2004. This increase is primarily due to higher average interest rates on our borrowings. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the United States. There were minimal gains in 2005 compared to $1.6 million in 2004. Miscellaneous Expense (Income), Net, consists of bank fees and other non−operating expenses and, in 2005, was expense of $4.9 million compared to income of $8.1 million in 2004. Included in 2005 is a $2.6 million non−operating gain related to an equity investment we sold in the fourth quarter. Proceeds from this transaction will be received in the first quarter of 2006. The income in 2004 includes non−operating gains of $14.2 million ($0.11 per diluted share), primarily related to the sale of our equity interest in a European internet job board during the first quarter of 2004. Net proceeds from this transaction were $29.8 million.

We provided for income taxes at a rate of 34.1% in 2005 and 33.5% in 2004. The 2005 rate is lower than the U.S. Federal statutory rate of 35% due primarily to the reversal of $14.4 million of valuation allowances, as a result of certain internal corporate restructurings and transactions that were completed in the fourth quarter, offset by higher foreign income taxes. Included in the 2004 rate is the impact of the non−operating gains, the reversal of an $8.0 million tax contingency reserve and a reversal of $16.7 million of valuation allowances as a result of certain internal corporate restructurings and transactions completed during 2004.

Net Earnings Per Share – Diluted increased 10.8% to $2.87 in 2005 compared to $2.59 in 2004. In constant currency, Net Earnings Per Share – Diluted increased 11.6%. Foreign currency exchange rates negatively impacted Net Earnings Per Share – Diluted by approximately $0.02 in 2005. Net Earnings Per Share – Basic was $2.95 in 2005 compared to $2.76 in 2004.

Weighted−Average Shares – Diluted were 91.1 million in 2005 and 96.8 million in 2004. This decline is primarily a result of the redemption of our Zero Coupon Convertible Debentures in March 2005 and the repurchase of 5.3 million shares of our common stock during 2005.

Subsequent Event

On January 31, 2006, we received the final approval from the Swedish Competition Authorities and sold a non−core payroll processing business in Sweden. Currently, we expect a pre−tax gain of approximately $28.2 million related to this sale which will be recorded in the first quarter of 2006.

Consolidated Results – 2004 compared to 2003

Revenues from Services increased 22.5% to $14.9 billion. Revenues were favorably impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non−U.S. markets. In constant currency, revenues increased 14.1%. Revenues were also favorably impacted by acquisitions, primarily the acquisition of Right Management. Revenues increased 19.2% excluding acquisitions or 10.9% on an organic constant currency basis. This organic constant currency growth rate is a result of improving economic conditions and increased demand for our services in all of our major markets, particularly EMEA and Jefferson Wells, where revenues increased 18.0% and 149.6% respectively, on a constant currency basis.

Gross Profit increased 30.5% to $2.8 billion in 2004. The Gross Profit Margin increased 120 basis points (1.2%) to 18.7% in 2004 from 17.5% in 2003. Gross Profit growth from acquisitions, primarily Right Management, was approximately $220 million, which favorably impacted the Gross Profit Margin by 100 basis points (1.0%). Excluding acquisitions, Gross Profit Margin was 17. 7% in 2004, an increase of 20 basis points (0.2%) over the Gross Profit Margin of 17.5% in 2003. This improvement is a result of the change in the mix of services provided, toward those with higher gross profit margins. Approximately one−half of this improvement is due to the relatively higher growth at Jefferson Wells, with the remaining improvement the result of an increase in our permanent placement business, particularly in the EMEA and the Other Operations segments. While we saw Gross Profit Margin improvement in our temporary staffing business in several markets, this improvement was offset by decreases in others due to increased social costs, including increased U.S. workers' compensation costs and state unemployment taxes.

Selling and Administrative Expenses increased 27.3% during 2004 or 19.1% in constant currency. This increase is primarily in response to the increase in business volume and the impact of acquisitions, including the intangible asset amortization of $12.3 million in 2004 resulting from the Right Management acquisition. Excluding the impact of acquisitions, these expenses increased 16.6%, or 8.9% on an organic constant currency basis. As a percent of revenues, Selling and Administrative Expenses were 16.0% in 2004 compared to 15.4% in 2003. This ratio is impacted by the acquisition of Right Management, because Right Management has a different cost structure than our existing business. Excluding acquisitions, Selling and Administrative Expenses were 15.1% of revenues in 2004, an improvement of 30 basis points (0.3%) from 2003. This improvement reflects continued productivity gains in conjunction with the revenue growth, as we were able to leverage our office network.

Operating Profit increased 53.5% over 2003, with an Operating Profit Margin of 2.7% in 2004 compared to 2.1% in 2003. On a constant currency basis, Operating Profit increased 43.0%. Excluding the impact of acquisitions, Operating Profit increased 46.0%, or 35.7% on an organic constant currency basis in 2004. Operating Profit Margin, excluding acquisitions, improved to 2.6% in 2004 compared to 2.1% in 2003. This improvement in Operating Profit Margin is due to the increase in Gross Profit Margin coupled with the productivity gains.

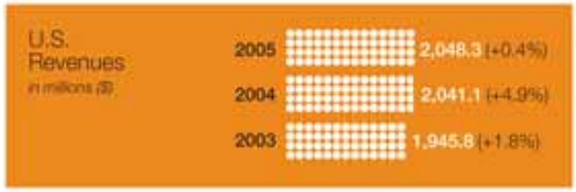
Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non−operating income and expenses. In total, Interest and Other Expense decreased $9.5 million in 2004 from 2003. Net Interest Expense was $36.0 million in 2004 compared to $33.4 million in 2003. This increase is primarily due to increased interest rates and the impact of higher exchange rates on our Euro−denominated interest expense, offset by higher interest income. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the United States. Such gains were $1.6 million and $1.3 million in 2004 and 2003, respectively. Miscellaneous Expense (Income), Net, was income of $8.1 million in 2004 compared to expense of $3.7 million in 2003. The income in 2004 includes non−operating gains of $14.2 million ($0.11 per diluted share), primarily related to the sale of our equity interest in a European internet job board during the first quarter of 2004. Net proceeds from this transaction were $29.8 million.

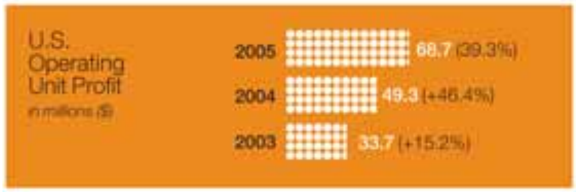
We provided for income taxes at a rate of 33.5% in 2004 and 38.0% in 2003. Included in the 2004 rate is the impact of the non−operating gains recorded in the first quarter and the reversal of an $8.0 million tax contingency reserve in the third quarter. Excluding these items, our rate for 2004 would have been 36.0%. This rate is higher than the U.S. Federal statutory rate of 35% due to higher foreign income tax rates and $9.5 million of taxes recorded on the unremitted earnings of foreign subsidiaries, offset by the tax benefits, including the reversal of $16.7 million of valuation allowances, of certain internal corporate restructurings and transactions.

Net Earnings Per Share – Diluted increased 53.3% to $2.59 in 2004 compared to $1.69 in 2003. In constant currency, Net Earnings Per Share – Diluted increased 45.0%. The higher foreign currency exchange rates positively impacted Net Earnings Per Share – Diluted by approximately $0.14 in 2004. Net Earnings Per Share – Basic was $2.76 in 2004 compared to $1.77 in 2003.

Segment Results

U.S. – The United States operation is comprised of 572 Company−owned branch offices and 344 stand alone franchise offices. Revenues in the United States consist of sales of services by our Company−owned branch offices and fees from our franchise operations. Revenues for the year were $2.0 billion, an increase of 0.4%, and include franchise fees of $24.9 million. Franchise fees are primarily based on revenues generated by the franchise network, which were $1.2 billion in 2005. Excluding the impact of Transpersonnel, our truck driving operation that was disposed of in the second quarter of 2004, revenues increased 1.3% in 2005 compared to 2004.





Revenue growth in the United States was modest in the first nine months of the year, excluding the impact of dispositions in 2004, and then accelerated to 3.2% in the fourth quarter. Revenues from the placement of light industrial and industrial skilled workers, which account for about 59% of our United States revenues, declined for the first half of the year, followed by improving growth rates in the third and fourth quarters. Revenues from the placement of our office skilled workers started the year with year−over−year declines, but trended up during the year, ending with a 13% growth in the fourth quarter.

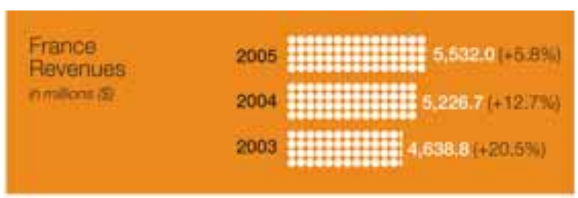
The Gross Profit Margin increased compared to the prior year due to higher average bill rates, an increase in permanent recruitment and outsourcing revenue, and decreases in employment−related costs such as workers' compensation.

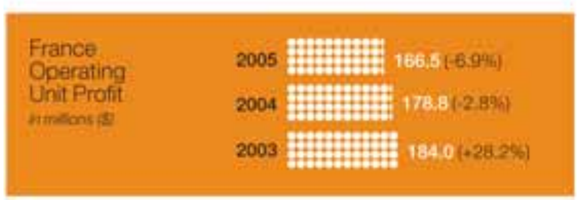
Selling and Administrative Expenses trended favorably downward 3.2% during the year primarily related to lower office related costs. This cost reduction reflects strong gains in productivity and our ability to better utilize excess capacity across our U.S. branch office network.

Operating Unit Profit for the year increased by 39.3% to $68.7 million. Our Operating Unit Profit Margin increased to 3.4% of revenues from 2.4% of revenues in 2004, due to the increase in Gross Profit Margin coupled with the decrease in Selling & Administrative Expenses. Operating Unit Profit Margin showed improvement each quarter. For the definition of Operating Unit Profit refer to note 15 of the consolidated financial statements.

France – Revenues in France increased 5.8% to $5.5 billion. In Euro, French revenues increased 6.1% to €4.5 billion. The majority of this revenue increase reflects volume increases as hourly bill rates for Manpower France increased 2 – 3% during the year. Revenue growth trends improved slightly during the year, with growth of 4.6% in the first quarter and 6.9% in the fourth quarter, in Euro.

Gross Profit Margins declined compared to the prior year primarily due to increasing price competition from both large and small competitors. In 2005, we recorded a favorable adjustment of $9.0 million related to the settlement of a payroll tax audit, and in 2004, we recorded an unfavorable adjustment of $12.8 million related to our estimated liability for social program remittances.





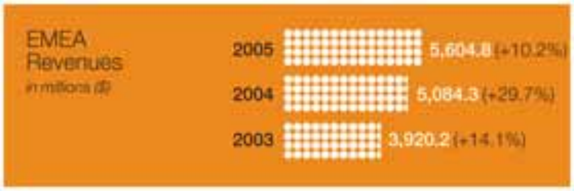
Selling and Administrative Expenses increased 7.2% from 2004 due primarily to investments made in the permanent recruitment business and in new offices, as well as the $6.9 million of non−recurring costs recorded in the fourth quarter, primarily related to reorganization charges. During 2005, we added over 150 permanent recruiters and 56 new offices.

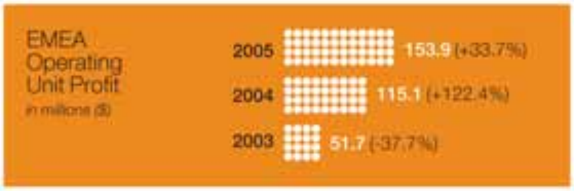
Operating Unit Profit was $166.5 million, a decrease of 6.9% from the prior year. Operating Unit Profit Margin was 3.0%, a decrease from 3.4% in 2004. This decrease primarily reflects the decline in Gross Profit Margin levels partially offset by productivity improvements. Operating Unit Profit was favorably impacted in 2005 by $2.1 million, as a result of the payroll tax audit settlement and the reorganization charges, and was unfavorably impacted in 2004 by the adjustment for social program remittances.

A new law in France ended the French Job Center's (ANPE's) control of the placement of the unemployed. As a result of this law change, companies that provide temporary staffing were allowed to also offer permanent recruitment services beginning January 1, 2005. We expect these services will have a long−term benefit for our French business, but they did not have a significant impact on current results due to investments required to grow this service line.

EMEA – The EMEA region includes our operations in Europe, the Middle East and Africa (excluding France), which covers a total of 18 countries delivering services through approximately 1,500 offices. In addition to employment services delivered under the Manpower brand, this region also includes Elan, which is a leading IT recruitment, staffing and managed services firm operating across 17 countries in the region, and Brook Street, which provides general staffing and recruitment services in the United Kingdom.

Geographically, the largest operations in this segment are the U.K., the Nordics, Italy, and Germany which comprise 24%, 18%, 16%, and 8% of EMEA revenues, respectively. Elan comprises 12% of EMEA revenues.





Revenues in EMEA increased 10.2% in 2005 to $5.6 billion, or 10.7% in constant currency. Constant currency revenue growth accelerated in the first half of the year, declined to 6.7% in the third quarter and then accelerated to 10.9% in the fourth quarter. Fueling this strong revenue growth were investments in new offices, implementation of effective sales initiatives and an increase in permanent recruitment and outsourcing revenues. Revenue growth improved at most entities in the region, with significant local currency growth coming from Elan (+25.9%), Germany (+18.8%), Belgium (+16.2%), Spain (+15.0%), and Italy (+13.3%), offset by flat revenues at Manpower in the U.K. and declining revenues at Brook Street (−9.2%).

The Gross Profit Margin decreased from the prior year due to competitive pricing pressure in certain markets and changing business mix, as countries with lower gross profit margins grew faster than countries with relatively higher gross profit margins, partially offset by the favorable impact of growth in permanent recruitment and consulting fees.

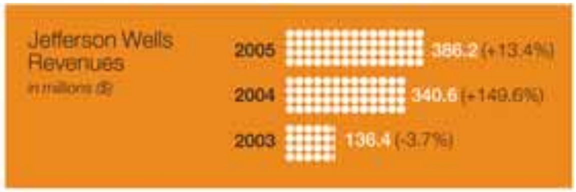
Selling and Administrative Expenses increased 4.1%, or 4.3% in constant currency. Expenses were well controlled as we were able to achieve significant productivity gains by leveraging our existing office infrastructure. We achieved these productivity gains despite the investments needed to support the revenue growth.

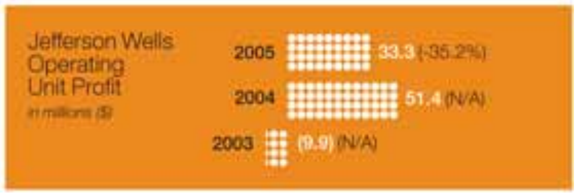
Operating Unit Profit was $153.9 million, an increase of 33.7%, or 36.6% in constant currency. The Operating Unit Profit Margin increased to 2.7% from 2.3% in 2004, reflecting the significant productivity gains.

MANAGEMENT'S DISCUSSION & ANALYSIS
of financial condition and results of operations

Jefferson Wells – Jefferson Wells provides highly skilled project personnel along three primary business lines – internal controls, tax operations and finance operations. Our services are provided through 48 offices, which include major United States metropolitan markets, Toronto and certain European cities. The majority of employees assigned by Jefferson Wells are full−time company employees and therefore employee utilization is a significant factor in determining Gross Profit Margins.

Revenues increased during the year, to $386.2 million from $340.6 million in 2004. Revenue growth was experienced in the first half of the year, with a slight decline in the third and fourth quarters due to the significant amount of Sarbanes−Oxley related control services in the third and fourth quarter of 2004 when most companies were completing their initial documentation and testing.



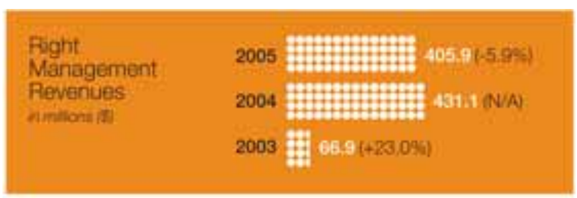


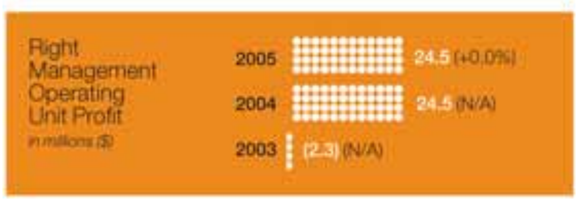
Gross Profit Margins have declined from the prior year level primarily due to lower utilization of permanent staff.

Selling and Administrative Expenses increased by 22.5% as we continued to invest in infrastructure, new offices and additional personnel to support the expansion of the business.

Operating Unit Profit was $33.3 million, or 8.6% of revenue, compared to $51.4 million, or 15.1% of revenue in 2004. This decrease in Operating Unit Profit Margin is attributable to the decline in Gross Profit Margin coupled with the increase in Selling and Administrative Expenses.

Right Management – On January 22, 2004, we completed our exchange offer to acquire Right Management, the world's largest career transition and organizational consulting services firm, operating through approximately 250 offices in 35 countries. The results of Right Management's operations are included in our consolidated financial statements since that date. With the acquisition of Right Management, we have expanded the range of services that we offer to customers as a strategic partner through every stage of the employment cycle. We have merged our Empower operations into Right Management, and the results of the combined entity are reported as the Right Management segment.





Revenues decreased during the year to $405.9 million, from $431.1 million in 2004. This decrease is primarily the result of lower demand for career transition services, as economies in major markets continue to improve. In constant currency, Right Management revenues showed decline throughout the year. After a 12.0% revenue decline in the second quarter, revenue trends improved slightly and ended the year down 5.4% in the fourth quarter.

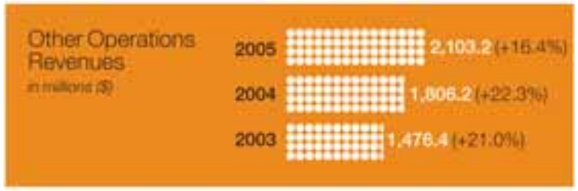
Gross Profit Margins have declined slightly as a result of changes in the mix of business between outplacement and consulting services, as well as continued pricing pressure within the outplacement business.

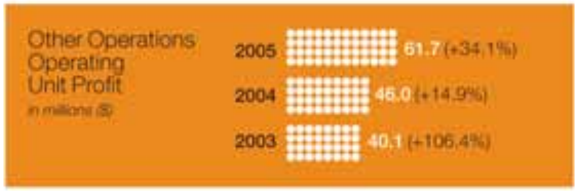
Selling and Administrative Expenses decreased by 7.8% due to reduced personnel and office expenses in response to the slowing revenue levels. Expenses include $4.0 million of severance costs, $2.0 million of which was recorded in the fourth quarter.

Operating Unit Profit was $24.5 million, equal to 2004, but decreased 4.7% in constant currency. The Operating Unit Profit Margin increased to 6.0% in 2005 from 5.7%, reflecting the decrease in expenses.

Other Operations – The Other Operations segment includes our operations in the Asia Pacific region, Canada, Mexico and South America, delivering service through 510 offices. Our largest country operation within this segment is Japan, which accounts for 40% of the segment's revenues.

Revenues in the region improved 16.4% to $2.1 billion, or 14.5% in constant currency. Excluding acquisitions and dispositions, revenues increased 14.6%. This strong constant currency revenue growth was fueled by South America (+46.5%), Southeast Asia (+28.4%), Mexico (+24.0%), and Japan (+7.9%). Constant currency revenue growth trends were fairly consistent throughout the year, declining slightly to 12.3% growth in the fourth quarter from a high of 15.9% in the second quarter.





The Gross Profit Margin improved slightly in the region primarily due to an increase in permanent recruitment fees. This improvement was partially offset by a decline in Gross Profit Margin in Japan, as increases in social costs were not fully recovered through higher bill rates.

Selling and Administrative Expenses increased 16.2%, reflecting increased investments in 19 new offices in the segment and additional personnel to support further revenue growth.

Operating Unit Profit increased 34.1% to $61.7 million, or 31.8% in constant currency. The Operating Unit Profit Margin increased to 2.9% compared to 2.5% in 2004, primarily due to the increase in Gross Profit Margin.

Financial Measures – Constant Currency and Organic Constant Currency Reconciliation

Certain constant currency and organic constant currency percent variances are discussed throughout this annual report. A reconciliation to the percent variances calculated based on our annual financial results is provided below. (See Constant Currency on page 35 for further information.)

Amounts represent 2005 Percentages represent 2005 compared to 2004	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions/ Dispositions (in Constant Currency)	Organic Constant Currency Variance
Revenues from Services						
United States	$ 2,048.3	0.4%	— %	0.4%	(0.9)%	1.3%
France	5,532.0	5.8	(0.3)	6.1		
EMEA	5,604.8	10.2	(0.5)	10.7		
Jefferson Wells	386.2	13.4	—	13.4		
Right Management	405.9	(5.9)	0.5	(6.4)		
Other Operations	2,103.2	16.4	1.9	14.5	(0.1)	14.6
Manpower Inc.	16,080.4	7.7	—	7.7	(0.1)	7.8
Gross Profit − Manpower Inc.	2,948.6	5.8	0.1	5.7	—	5.7
Operating Unit Profit						
United States	68.7	39.3	—	39.3	4.0	35.3
France	166.5	(6.9)	(0.8)	(6.1)		
EMEA	153.9	33.7	(2.9)	36.6		
Jefferson Wells	33.3	(35.2)	—	(35.2)		
Right Management	24.5	—	4.7	(4.7)		
Other Operations	61.7	34.1	2.3	31.8	(1.0)	32.8
Operating Profit – Manpower Inc.	436.5	10.3	(0.6)	10.9	0.3	10.6

Amounts represent 2004 Percentages represent 2004 compared to 2003	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions/ Dispositions (in Constant Currency)	Organic Constant Currency Variance
Revenues from Services						
United States	$ 2,041.1	4.9%	— %	4.9%	(1.0)%	5.9%
France	5,226.7	12.7	9.9	2.8		
EMEA	5,084.3	29.7	11.7	18.0	1.6	16.4
Jefferson Wells	340.6	149.6	—	149.6		
Right Management	431.1					
Other Operations	1,806.2	22.3	6.3	16.0		
Manpower Inc.	14,930.0	22.5	8.4	14.1	3.2	10.9
Gross Profit − Manpower Inc.	2,788.1	30.5	8.5	22.0	9.9	12.1
Operating Unit Profit						
United States	49.3	46.4	—	46.4	(0.8)	47.2
France	178.8	(2.8)	8.2	(11.0)		
EMEA	115.1	122.4	18.3	104.1	1.3	102.8
Jefferson Wells	51.4					
Right Management (a)	24.5					
Other Operations	46.0	14.9	6.4	8.5		
Operating Profit – Manpower Inc.	395.8	53.5	10.5	43.0	7.3	35.7

(a) Represents the operations of Right Management, since its acquisition in January 2004, and the Empower Group. Since Right Management comprises most of this segment, the year−over−year variances in 2004 are not meaningful and have been excluded from the above information.

Cash Sources and Uses

Cash used to fund our operations is primarily generated through operating activities and our existing credit facilities. We believe that our internally generated funds and our existing credit facilities are sufficient to cover our near−term projected cash needs.

Our principal ongoing cash needs are to finance working capital, capital expenditures, debt payments, share repurchases, and acquisitions. Working capital is primarily in the form of trade receivables, which generally increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivables turnover, which differs in each market in which we operate.

During 2005, cash provided by operating activities was $267.1 million, compared to $187.4 million for 2004 and $223.4 million for 2003. The change in 2005 from 2004 is due primarily to the higher earnings level in 2005, coupled with the $49.1 million impact of changes in deferred taxes resulting in lower current tax payments related to 2005.

Accounts receivable decreased to $3,208.2 million as of December 31, 2005 from $3,227.8 million as of December 31, 2004. This decrease is due primarily to changes in foreign currency exchange rates, offset by increased business volumes. At constant exchange rates, the 2005 Accounts Receivable balance would have been approximately $356 million higher than reported. Days Sales Outstanding ("DSO") remained relatively stable during 2005, increasing slightly from 2004. The impact on DSO as a result of the changing mix of accounts receivable by country was minimal in 2005.

Capital expenditures were $77.6 million, $67.9 million and $55.5 million during 2005, 2004 and 2003, respectively. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of $6.5 million, $2.7 million and $8.2 million in 2005, 2004 and 2003, respectively.

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for such transactions was $12.9 million, $117.3 million and $6.7 million, in 2005, 2004 and 2003, respectively. The 2004 amount included the payment of acquisition−related costs and the $123.8 million repayment of Right Management's long−term debt that we were required to make due to change of control provisions contained in the agreements. Cash acquired of approximately $39.5 million offset these payments. We financed the acquisition−related costs and the debt repayment with excess cash and borrowings under our U.S. Receivables Facility, which were repaid in 2004. In 2003, in addition to the cash consideration, we acquired ownership interests in certain U.S. franchises in exchange for approximately 13,000 shares of our common stock which had an aggregate market value of $0.7 million at the dates of acquisition.

On January 22, 2004, we completed our exchange offer to acquire Right Management for $630.6 million. The purchase price included the issuance of 8,852,000 shares of our common stock valued at $48.40 per share ($428.4 million); the fair value of options to purchase 1,962,000 shares of our common stock that resulted from our assuming both of Right Management's stock option plans ($59.5 million); the repayment of Right Management's long−term debt ($123.8 million); the payment of acquisition−related costs, net of tax ($11.5 million); a severance payment and accelerated vesting of Right Management's Supplemental Executive Retirement Plan, net of tax ($6.0 million); and other items ($1.4 million). (See note 2 to our consolidated financial statements for further information.)

Net debt repayments were $31.8 million for 2005, compared to borrowings of $5.7 million for 2004, and repayments of $84.5 million for 2003. We use excess cash to pay down borrowings under various facilities when appropriate.

In October 2004, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0 million. In October 2005, the Board of Directors authorized the repurchase of an additional 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0 million. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. During the first half of 2005, we repurchased the entire 5.0 million shares of common stock at a total cost of $203.5 million under the 2004 authorization and during the fourth quarter we purchased 300,000 shares under the 2005 authorization at a total cost of $14.1 million. There were no share repurchases in 2004 and 2003.

During each of 2005, 2004 and 2003, the Board of Directors declared two cash dividends for a total of $0.47, $0.30 and $0.20 per share, respectively. Our total dividend payments were $41.2 million, $27.1 million and $15.6 million in 2005, 2004 and 2003, respectively.

MANAGEMENT’S DISCUSSION & ANALYSIS
of financial condition and results of operations

We have aggregate commitments of $1,669.9 million related to debt repayments, operating leases, severances and office closure costs, and certain other commitments, as follows:

in Millions	2006	2007	2008	2009	2010	Thereafter
Long−term debt	$280.6	$ 20.9	$ 20.7	$ 19.7	$137.2	$ 376.7
Short−term borrowings	12.4	—	—	—	—	—
Operating leases	196.6	145.2	104.2	80.4	56.8	113.2
Severances and other office closure costs	17.1	1.3	0.7	—	—	—
Other	20.6	7.8	6.7	5.7	5.9	39.5
	$527.3	$175.2	$132.3	$105.8	$199.9	$ 529.4

The long−term debt repayments reflect the change in maturity of the $625.0 million revolving credit agreement as a result of the amendment effective January 2006. (See Capital Resources for additional information about this amendment.) These debt repayments also include interest payments.

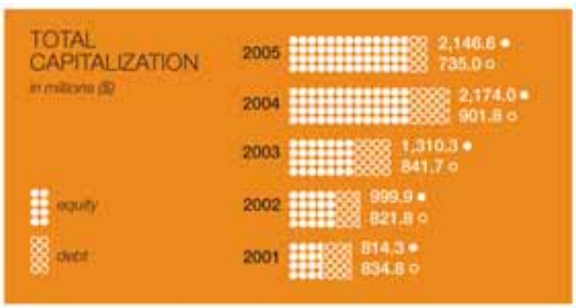
In connection with the acquisition of Right Management, we established reserves for severance and other office closure costs, related to streamlining Right Management’s worldwide operations, that totaled $24.5 million. As of December 31, 2005, approximately $19.4 million has been paid from these reserves, of which $11.6 million was paid in 2005. As of December 31, 2005 there was approximately $5.1 million remaining to be paid from these reserves, primarily representing future operating lease expenditures.

In 2005, we have recorded a total of $15.3 million in France and $4.0 million at Right Management for severance costs related to reorganization in both segments. Of the $15.3 million in France, $1.3 million was paid in 2005 and the remaining $14.0 million will be paid in 2006. The full $4.0 million recognized at Right Management was paid in 2005.

We also have entered into guarantee contracts and stand−by letters of credit that total approximately $128.6 million and $115.3 million as of December 31, 2005 and 2004, respectively ($41.0 million and $37.6 million for guarantees, respectively, and $87.6 million and $77.7 million for stand−by letters of credit, respectively). Guarantees primarily relate to debt facilities and bank accounts. The stand−by letters of credit relate to workers’ compensation and debt facilities. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments identified above.

Capital Resources

Total capitalization as of December 31, 2005 was $2,881.6 million, comprised of $735.0 million in debt and $2,146.6 million in equity. Debt as a percentage of total capitalization was 26% as of December 31, 2005 compared to 29% as of December 31, 2004. This decrease is primarily a result of the lower debt level due to the net repayment of debt during 2005.



On February 28, 2005, we elected to call our Zero Coupon Convertible Debentures due August 17, 2021 (the “Debentures”) at a redemption price of $613.99 per $1,000 of principal amount at maturity of the Debentures. Under the Indenture relating to the Debentures, the Debentures could be converted at a conversion rate of 13.9559 shares of Manpower common stock per $1,000 of principal amount at maturity of Debentures, at the option of the debenture holders.

On March 30, 2005, the Debentures were redeemed, and of the $435.2 million principal amount at maturity of Debentures, $336.4 million principal amount at maturity was redeemed for an aggregate cash payment of $206.6 million and $98.8 million principal amount at maturity ($60.6 million in accreted value) was converted into 1,378,670 shares of Manpower common stock. These shares were issued from Treasury Stock at the average price per treasury share, which totaled $41.4 million. The remaining $19.2 million was recorded as Capital in Excess of Par Value. The cash payment was financed through borrowings under our U.S. Receivables Facility ($187.0 million) and our revolving credit agreement ($20.0 million), both of which were repaid during 2005.

Our 150.0 million notes ($198.4 million), due March 2005, were retired on March 7, 2005, with available cash. In September 2002, we entered into derivative financial instruments to swap these notes to floating U.S. LIBOR, which expired concurrently with the notes. Cash received from settlement of the foreign currency component of these derivative financial instruments was approximately $50.7 million, resulting in a net repayment of $147.7 million related to the 150.0 million notes and is reflected in cash flows from financing activities on the consolidated statements of cash flows.

On June 1, 2005, we offered and sold 300.0 million aggregate principal amount of 4.50% notes due June 1, 2012 (the " 300.0 million Notes"). Net proceeds of approximately 297.7 million ($372.3 million) were used to repay a portion of the outstanding indebtedness under our revolving credit facility and U.S. Receivables Facility, to fund our share repurchase program, and for general corporate purposes. The 300.0 million Notes were issued at a price of 99.518% to yield an effective interest rate of 4.58%. The discount of 1.4 million ($1.8 million) will be amortized to interest expense over the term of the notes. Interest is payable annually on June 1. The 300.0 million Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the 300.0 million Notes, in whole but not in part, at our option at any time for a redemption price as defined in the agreement. These notes also contain certain customary restrictive covenants and events of default.

We have 200.0 million in unsecured notes due July 2006, at 5.63%. We plan to either refinance these notes with existing facilities or with a new debt issuance, or retire them with available cash, when they come due.

Our Euro−denominated borrowings have been designated as a hedge of our net investment in subsidiaries with a Euro –functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income. (See Significant Matters Affecting Results of Operations and notes 7 and 13 to the consolidated financial statements for further information.)

We have a $625.0 million revolving credit agreement (the "agreement") with a syndicate of commercial banks. The revolving credit agreement allows for borrowings in various currencies and up to $150.0 million may be used for the issuance of standby letters of credit. Outstanding letters of credit issued under the agreement totaled $85.8 million and $77.7 million as of December 31, 2005 and 2004, respectively. Additional borrowings of $420.7 million were available to us under this revolving credit agreement as of December 31, 2005.

In January 2006, the agreement was amended (the "amended agreement") to extend the expiration date to October 2010, from October 2009, and to revise the borrowing margin and reflect improved market pricing conditions.

The borrowing margin and facility fee on the agreement, as well as the fee paid for the issuance of letters of credit on the facility, vary based on our public debt ratings and borrowing level. As of December 31, 2005 the interest rate under the agreement was LIBOR plus .675% (for USD borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees were .20% and .675%, respectively. The current interest rate under the amended agreement is LIBOR plus .50% (for USD borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees are .125% and .50%, respectively.

The agreement requires, among other things, that we comply with a Debt−to−EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt−to−EBITDA ratio of 1.39 to 1 and a fixed charge ratio of 2.85 to 1 as of December 31, 2005. Based upon current forecasts, we expect to be in compliance with these covenants throughout the coming year.

There were no borrowings outstanding under our $125.0 million U.S. commercial paper program as of December 31, 2005 and 2004.

One of our wholly−owned U.S. subsidiaries has an agreement to transfer, on an ongoing basis, an interest in up to $200.0 million of its Accounts Receivable. The terms of this agreement are such that transfers do not qualify as a sale of accounts receivable. Accordingly, any advances under this agreement are reflected as debt on the consolidated balance sheets. In July 2005, we amended the agreement to extend it to July 2006. Among other changes, the agreement was amended to remove the ratings trigger provision clause that would have caused an event of termination if our long−term debt rating was lowered to non−investment grade. With this amendment we no longer have any financing agreements with prepayment requirements that would trigger solely based on our long−term debt rating being lowered to non−investment grade. No amounts were advanced under this facility as of December 31, 2005 and 2004.

In addition to the previously mentioned facilities, we maintain separate bank facilities with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2005, such facilities totaled $254.3 million, of which $241.9 million was unused. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional borrowings of $100.4 million could have been made under these lines as of December 31, 2005. Under the amended revolving credit agreement effective January 2006, total subsidiary borrowings cannot exceed $150.0 million in the first, second and fourth quarters, and $300.0 million in the third quarter of each year, an increase from the previous $125.0 limit.

Our current credit rating from Moody's Investors Service is Baa3 with a stable outlook and our credit rating from Standard & Poor's is BBB− with a stable outlook. Both of these credit ratings are investment grade.

Application of Critical Accounting Policies

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

Allowance for Doubtful Accounts

We have an Allowance for Doubtful Accounts recorded as an estimate of the Accounts Receivable balance that may not be collected. This allowance is calculated on an entity−by−entity basis with consideration for historical write−off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write−offs of accounts receivable balances.

Bad Debt Expense, which increases our Allowance for Doubtful Accounts, is recorded as a Selling and Administrative Expense and was $22.9 million, $27.3 million and $16.7 million, for 2005, 2004 and 2003, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write−off experience and aging of receivables would result in a decrease to the provision.

Write−offs, which decrease our Allowance for Doubtful Accounts, are recorded as a reduction to our Accounts Receivable balance and were $18.3 million, $21.9 million and $19.5 million, for 2005, 2004 and 2003, respectively.

Employment−Related Items

The employment of temporary workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self−insured workers' compensation, social program remittances and payroll tax audit exposures that require us to make estimates and assumptions in determining the proper reserve levels.

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the United States, France, the United Kingdom, Japan and other European countries. Annual expense relating to these plans is recorded as Selling and Administrative Expense, in accordance with the accounting rules generally accepted in the United States. The calculations of annual pension expense and the pension liability required at year−end include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. (See note 9 to the consolidated financial statements for further information.)

In the United States, we are self−insured in most states for workers' compensation claims for our temporary employees. We determine the proper reserve balance using an actuarial valuation, which considers our historical payment experience and current employee demographics. Our reserve for such claims as of December 31, 2005 and 2004 was $106.5 million and $100.8 million, respectively. Workers' compensation expense is recorded as a component of Cost of Services. A significant increase in claims or changes in laws may require us to record more expense related to workers' compensation. On the other hand, significantly improved claim experience may result in a lower annual expense level.

In France, the government has various social programs that are aimed at reducing the cost of labor and encouraging employment, particularly for low−wage workers, through the reduction of payroll taxes (or social contribution). A portion of these payroll tax reductions is remitted to our customers in certain circumstances. We are required to make an estimate for the amount that will be remitted, which is recorded as a reduction of Revenues from Services. We make this estimate based on our historical experience, including related trends. To the extent that our experience differs from our estimate, we will need to make adjustments to our reserve balance, which will impact the results of our French operation. In addition, future changes to laws governing these payroll tax reductions may require us to revise our estimates, which may significantly impact our consolidated financial statements. In the fourth quarter of 2003, we reduced our estimated liability related to these remittances by $16.1 million due to the recent historical trends in the amounts remitted.

On a routine basis, governmental agencies in some of the countries in which we operate audit our payroll tax calculations and our compliance with other payroll−related regulations. These audits focus primarily on documentation requirements and our support for our payroll tax remittances. Due to the nature of our business, the number of people that we employ, and the complexity of some payroll tax regulations, we may have some adjustments to the payroll tax remittances as a result of these audits. We make an estimate of the additional remittances that may be required and record the estimate as a component of Cost of Services or Selling and Administrative Expenses, as appropriate. The estimate is based on the results of past audits, with consideration for changing business volumes and changes to the payroll tax regulations. To the extent that our actual experience differs from our estimates, we will need to make adjustments to our reserve balance, which will impact the results of the related operation and the operating segment in which it is reported.

In France, we recently settled the audit for payroll tax remittances made during 2001, 2002 and 2003. As a result, we reduced our liability related to these remittances by $9.0 million in the fourth quarter of 2005. During 2004, based on the status of the audit at that time we increased our estimated liability related to these remittances by $12.8 million.

Deferred Revenue

We recognize revenue under the provisions of Staff Accounting Bulletin No. 104, "Revenue Recognition" ("SAB 104"). SAB 104 generally provides that revenue for time−based services be recognized over the average length of the services being provided. For the outplacement line of business, we recognize revenue from individual programs on a straight−line basis over the average length of time for candidates to find jobs based on statistically valid data for the specific type of program. If statistically valid data is not available, then we recognize outplacement revenue on a straight−line basis over the actual term of the agreements. For group programs and large projects within the outplacement and consulting lines of business, we defer and recognize revenue over the period in which the contracts are completed. The difference between the amount billed for services and the amount recognized as revenue is recorded as Deferred Revenue, which is included in Accrued Liabilities in our consolidated balance sheets.

Significant factors impacting Deferred Revenue are the type of programs sold, the level of current billings for new programs and projects, and the average length of the programs. Over time, an increasing volume of new billings will generally result in higher amounts of Deferred Revenue, while decreasing levels of new billings will generally result in lower amounts of Deferred Revenue. As of December 31, 2005 and 2004, we had $42.7 million and $43.8 million of Deferred Revenue, respectively.

Income Taxes

We account for income taxes in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated. We have tax contingencies recorded related to items in various countries. To the extent these items are settled for an amount different than our current reserve balance, our recorded contingency will be adjusted.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our largest locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year. For 2006, we expect our effective tax rate will be approximately 36.5%.

Goodwill and Indefinite−Lived Intangible Asset Impairment

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill and indefinite−lived intangible asset impairment reviews, at least annually, using a fair−value−based approach. The majority of our goodwill and indefinite−lived intangible assets result from our acquisitions of Right Management, Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we may also consider market comparables. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple.

We have completed our annual impairment review for 2005 and determined there to be no impairment of either goodwill or indefinite−lived intangible assets. We plan to perform our next annual impairment review during the third quarter of 2006.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower−than−forecasted earnings levels for certain reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in an impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

Significant Matters Affecting Results of Operations

Market Risks

We are exposed to the impact of foreign currency exchange rate fluctuations and interest rate changes.

Exchange Rates – Our exposure to foreign currency exchange rates relates primarily to our foreign subsidiaries and our Euro−denominated borrowings. For our foreign subsidiaries, exchange rates impact the U.S. Dollar value of our reported earnings, our investments in the subsidiaries and the intercompany transactions with the subsidiaries.

Approximately 80% of our revenues and profits are generated outside of the United States, with approximately 50% generated from our European operations that use the Euro as their functional currency. As a result, fluctuations in the value of foreign currencies against the U.S. Dollar, particularly the Euro, may have a significant impact on our reported results. Revenues and expenses denominated in foreign currencies are translated into U.S. Dollars at the weighted−average exchange rate for the year. Consequently, as the value of the U.S. Dollar changes relative to the currencies of our major markets, our reported results vary.

Throughout 2005 the U.S. Dollar strengthened relative to many of the currencies of our major markets. However, for 2005 in total, currency did not have a significant impact on Revenues from Services, and Operating Profit in constant currency was approximately 0.6% higher than reported. If the U.S. Dollar had strengthened an additional 10% during 2005, Revenues from Services would have decreased by approximately 8.4% and Operating Profit would have decreased by approximately 8.5%.

Fluctuations in currency exchange rates also impact the U.S. Dollar amount of our Shareholders’ Equity. The assets and liabilities of our non−U.S. subsidiaries are translated into U.S. Dollars at the exchange rates in effect at year−end. The resulting translation adjustments are recorded in Shareholders’ Equity as a component of Accumulated Other Comprehensive Income. The U.S. Dollar strengthened relative to many foreign currencies as of December 31, 2005 compared to December 31, 2004. Consequently, Shareholders’ Equity decreased by $117.8 million as a result of the change in Accumulated Other Comprehensive Income during the year. If the U.S. Dollar had strengthened an additional 10% during 2005, resulting translation adjustments recorded in Shareholders’ Equity would have decreased by approximately $102.3 million.

Although currency fluctuations impact our reported results and Shareholders’ Equity, such fluctuations generally do not affect our cash flow or result in actual economic gains or losses. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. We generally have few cross border transfers of funds, except for transfers to the United States for payment of license fees and interest expense on intercompany loans, working capital loans made between the United States and our foreign subsidiaries, dividends from our foreign subsidiaries, and payments between certain countries for services provided. To reduce the currency risk related to these transactions, we may borrow funds in the relevant foreign currency under our revolving credit agreement or we may enter into a forward contract to hedge the transfer.

As of December 31, 2005, there was a £5.0 million ($8.7 million) forward contract related to cash flows to be received in January 2006 as a result of a sale of an equity investment in the United Kingdom. In addition, two forward contracts were outstanding relating to cash flows to be received from our foreign subsidiaries totaling £11.0 million ($19.0 million) in March and June 2006 and three forward contracts were outstanding that related to cash flows owed to our foreign subsidiaries totaling £38.0 million ($65.5 million) in March and June 2006. All such contracts entered into during 2005 were designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended. The effective portions of the changes in the fair value of the cash flow hedges are recorded as a component of Accumulated Other Comprehensive Income and recognized in the consolidated statements of operations when the hedged item affects earnings. The estimated reclassification from Accumulated Other Comprehensive Income in the next twelve months is immaterial.

As of December 31, 2005, we had $709.3 million of long−term borrowings denominated in Euros (€600.0 million) which have been designated as a hedge of our net investment in subsidiaries with the Euro – functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income. Shareholders' Equity increased by $43.9 million, net of tax, due to changes in Accumulated Other Comprehensive Income during the year due to the currency impact on these borrowings.

Interest Rates – Our exposure to market risk for changes in interest rates relates primarily to our variable rate long−term debt obligations. We have historically managed interest rates through the use of a combination of fixed− and variable−rate borrowings and interest rate swap agreements. As of December 31, 2005, we had the following fixed− and variable−rate borrowings:

	Fixed		Variable		Total	
	Amount	Weighted – Average Interest Rate	Amount	Weighted – Average Interest Rate	Amount	Weighted – Average Interest Rate
Excluding interest rate swap agreements	$ 604.1	5.0%	$ 130.9	4.0%	$ 735.0	4.8%
Including impact of swap agreements	722.6	5.3%	12.4	14.2%	735.0	5.5%

We have various interest rate swap agreements in order to fix our interest costs on a portion of our Euro−denominated variable rate borrowings. The Euro interest rate swap agreements, with a notional value of 100.0 million ($118.5 million), fix the interest rate, on a weighted−average basis, at 5.71% and expire in 2010.

Sensitivity Analysis – The following table summarizes our debt and derivative instruments that are sensitive to foreign currency exchange rate and interest rate movements. All computations below are based on the U.S. Dollar spot rate as of December 31, 2005. The exchange rate computations assume a 10% appreciation or 10% depreciation of the Euro and British Pound to the U.S. Dollar.

The hypothetical impact on 2005 earnings of the stated change in rates is as follows:

Market Sensitive Instrument	Movements In Exchange Rates 10% Depreciation	Movements In Exchange Rates 10% Appreciation	Movements In Interest Rates 10% Decrease	Movements In Interest Rates 10% Increase
€ 200 million, 5.63% Notes due July 2006	$ 23.7(1)	$ (23.7)(1)	—	—
€ 300 million, 4.58% Notes due June 2012	35.5(1)	(35.5)(1)	—	—
Revolving credit agreement:				
€ 100 million Euro Borrowings	11.8(1)	(11.8)(1)	0.3	(0.3)
€ 100 million Interest Rate Swaps	—	—	(0.3)	0.3
Forward contracts:				
£5.0 million to $8.7 million	0.9	(0.9)	—	—
£11.0 million to $19.0 million	1.9	(1.9)	—	—
$65.5 million to £38.0 million	(6.5)	6.5	—	—
	$ 75.4	$ (75.4)	$ —	$ —

(1) Exchange rate movements are recorded through Accumulated Other Comprehensive Income as these instruments have been designated as an economic hedge of our net investment in subsidiaries with a Euro functional currency.

The hypothetical changes in fair value of our market sensitive instruments due to changes in interest rates, and changes in foreign currency exchange rates for the foreign contracts, are as follows:

Market Sensitive Instrument	10% Decrease	10% Increase
Fixed Rate Debt:		
€200 million, 5.63% Notes due July 2006	$ 24.0(1)	$ (24.0)(1)
€300 million, 4.58% Notes due June 2012	36.0(1)	(36.0)(1)
Derivative Instruments:		
€100 million Interest Rate Swaps	(1.2)	1.2
Forward contacts:		
£5.0 million to $8.7 million forward contract	0.9	(0.9)
£11.0 million to $19.0 million forward contracts	1.9	(1.9)
$65.5 million to £38.0 million forward contracts	(6.5)	6.5

(1) This change in fair value is not recorded in the financial statements, however disclosure of the fair value is included in note 7 to the consolidated financial statements.

Impact of Economic Conditions

One of the principal attractions of using temporary staffing solutions is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been and remains sensitive to economic cycles. To help minimize the effects of these economic cycles, we offer customers a continuum of services to meet their needs throughout the employment and business cycle. We believe that the breadth of our operations and the diversity of our service mix cushion us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our largest markets, or in several markets simultaneously, would have a material impact on our consolidated financial statements.

Legal Regulations

The employment services industry is closely regulated in all of the major markets in which we operate except the United States and Canada. Many countries impose licensing or registration requirements, substantive restrictions on temporary employment services, either on the provider of temporary staffing or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also may restrict the length of assignments, the type of work permitted or the occasions on which contingent workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which employment services firms may operate. These changes could impose additional costs, taxes, record keeping or reporting requirements; restrict the tasks to which contingent workers may be assigned; limit the duration of or otherwise impose restrictions on the nature of the relationship (with us or the customer); or otherwise adversely affect the industry. All of our other service lines are currently not regulated.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of customers to utilize our services. In some markets, labor agreements are structured on a national or industry−wide (rather than a company) basis. Changes in these collective labor agreements have occurred in the past, are expected to occur in the future, and may have a material impact on the operations of employment services firms, including us.

On November 30, 2004, we were informed that authorities had commenced an investigation at our French headquarters. According to the search warrant, the investigation stems from a complaint submitted during 2003 to the European Commission and subsequently transferred to France's Direction Generale de la Concurrence, de la Consommation et de la Repression des Fraudes. We understand that the purpose of the investigation is to search for evidence of price fixing and allocation of market share within the French market. The investigation is continuing and we are cooperating fully. We are currently not able to predict the outcome of the investigation and consequently no amounts have been recorded in the financial statements.

Recently Issued Accounting Standards

During December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No. 123(R) "Share−Based Payment" ("SFAS 123R"), which revises SFAS 123 and supercedes APB 25. SFAS 123R requires all share−based payments to employees, including grants of employee stock options, to be recognized as expense based on their fair values. In April 2005, the Securities and Exchange Commission ("SEC") amended the effective date of SFAS 123R to be the first annual period beginning after June 15, 2005. The pro forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We plan to adopt SFAS 123R in the first quarter of 2006 using the modified prospective method of adoption. We currently expect SFAS 123R to have approximately a $0.10 per share impact on Net Earnings Per Share – Diluted in 2006. The impact of adopting SFAS 123R on 2006 results of operations and financial position will depend upon many factors including the level of stock−based compensation granted in 2006, the fair value of those options which will be determined at the date of grant, the level of participation in the employee stock purchase plan, the related tax benefits recorded and the diluted shares outstanding.

During December 2004, the FASB issued FSP No. 109−2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" ("FSP 109−2"), which provides guidance on the accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises'' income tax expense and deferred tax liability. The Jobs Act, which was signed into law on October 22, 2004, introduces relief on the potential income tax impact of repatriating foreign earnings and certain other provisions. We have completed our assessment and will not repatriate any foreign earnings under the provisions of the Jobs Act.

Forward−Looking Statements

Statements made in this annual report that are not statements of historical fact are forward−looking statements. All forward−looking statements involve risks and uncertainties. The information under the heading "Forward−Looking Statements" in our annual report on Form 10−K for the year ended December 31, 2005, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward−looking statements. Some or all of the factors identified in our annual report on Form 10−K may be beyond our control. Forward−looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "believe," "seek," "estimate," and similar expressions. We caution that any forward−looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward−looking statements to reflect subsequent events or circumstance.

Management Report on Internal Control
Over Financial Reporting

We are responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a−15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance to management and the Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on our evaluation we have concluded that our internal control over financial reporting was effective as of December 31, 2005.

Our assessment of the effectiveness of our internal control over financial reporting as of December 31, 2005 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWER INC.:

We have audited the accompanying consolidated balance sheet of Manpower Inc. and its subsidiaries (the "Company") as of December 31, 2005, and the related consolidated statements of operations, shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such 2005 consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, based on the criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 21, 2006 expressed an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 21, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWER INC.:

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that Manpower Inc. and its subsidiaries (the "Company") maintained effective internal control over financial reporting as of December 31, 2005, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2005, is fairly stated, in all material respects, based on the criteria established in *Internal Control—Integrated Framework* issued by the COSO. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control—Integrated Framework* issued by the COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2005 of the Company and our reports dated February 21, 2006 expressed an unqualified opinion on those financial statements and financial statement schedule.

Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 21, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWER INC.:

In our opinion, the consolidated balance sheet as of December 31, 2004 and the related consolidated statements of operations, cash flows and shareholders' equity present fairly, in all material respects, the financial position of Manpower Inc. and its subsidiaries at December 31, 2004, and the results of their operations and their cash flows for each of the two years in the period ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 16, 2005

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

On July 27,2005, the Audit Committee of the Board of Directors of Manpower Inc. (the "Company") dismissed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm and appointed Deloitte & Touche LLP as the Company's new independent registered public accounting firm.

PricewaterhouseCoopers LLP's reports on the Company's consolidated financial statements for each of the years ended December 31, 2004 and 2003 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principle.

During the years ended December 31, 2004 and 2003, and the subsequent interim period through July 29, 2005, there were no disagreements between the Company and PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to PricewaterhouseCoopers LLP's satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their reports on the financial statements of the Company for such years.

None of the reportable events described in Item 304 (a)(1)(v) of Regulation S−K occurred during the years ended December 31, 2004 and 2003 or during the subsequent interim period through July 29, 2005.

The Company has provided PricewaterhouseCoopers LLP with a copy of the foregoing disclosures.

During the years ended December 31, 2004 and 2003, and the subsequent interim period through July 27, 2005, the Company did not consult with Deloitte & Touche LLP regarding any of the matters or events set forth in Item 304 (a)(2)(i) and (ii) of Regulation S−K.

Certifications

Manpower has filed the Chief Executive Officer/Chief Financial Officer certifications that are required by Section 302 of the Sarbanes−Oxley Act of 2002 as exhibits to it's Annual Report on Form 10−K. In 2005, Jeffrey A. Joerres, Manpower's Chief Executive Officer, submitted a certification to the New York Stock Exchange in accordance with Section 303A.12 of the NYSE Listed Company Manual stating that, as of the date of the certification, he was not aware of any violation by Manpower of the NYSE's corporate governance listing standards.

CONSOLIDATED STATEMENTS OF OPERATIONS
in millions, except per share data

Year Ended December 31	2005	2004	2003
Revenues from services	**$16,080.4**	$14,930.0	$12,184.5
Cost of services	**13,131.8**	12,141.9	10,047.7
Gross profit	**2,948.6**	2,788.1	2,136.8
Selling and administrative expenses	**2,512.1**	2,392.3	1,878.9
Operating profit	**436.5**	395.8	257.9
Interest and other expense	**41.8**	26.3	35.8
Earnings before income taxes	**394.7**	369.5	222.1
Provision for income taxes	**134.6**	123.8	84.4
Net earnings	**$ 260.1**	$ 245.7	$ 137.7
Net earnings per share – basic	**$ 2.95**	$ 2.76	$ 1.77
Net earnings per share – diluted	**$ 2.87**	$ 2.59	$ 1.69

The accompanying notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS
in millions, except share and per share data

December 31	2005	2004
Assets		
Current Assets		
Cash and cash equivalents	**$ 454.9**	$ 531.8
Accounts receivable, less allowance for doubtful accounts of $86.5 and $91.4, respectively	**3,208.2**	3,227.8
Prepaid expenses and other assets	**107.5**	161.4
Future income tax benefits	**71.1**	96.5
Total current assets	**3,841.7**	4,017.5
Other Assets		
Goodwill and other intangible assets, less accumulated amortization of $29.8 and $15.9, respectively	**1,256.5**	1,297.0
Other assets	**273.8**	305.5
Total other assets	**1,530.3**	1,602.5
Property and Equipment		
Land, buildings, leasehold improvements and equipment	**642.4**	669.8
Less: accumulated depreciation and amortization	**446.0**	446.7
Net property and equipment	**196.4**	223.1
Total assets	**$5,568.4**	$5,843.1
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	**$ 685.4**	$ 687.1
Employee compensation payable	**150.6**	156.0
Accrued liabilities	**435.4**	505.7
Accrued payroll taxes and insurance	**607.2**	569.6
Value added taxes payable	**441.9**	457.8
Short−term borrowings and current maturities of long−term debt	**260.0**	225.7
Total current liabilities	**2,580.5**	2,601.9
Other Liabilities		
Long−term debt	**475.0**	676.1
Other long−term liabilities	**366.3**	391.1
Total other liabilities	**841.3**	1,067.2
Shareholders' Equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	**—**	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 101,239,813 and 100,236,635 shares, respectively	**1.0**	1.0
Capital in excess of par value	**2,346.7**	2,296.4
Retained earnings	**269.9**	51.0
Accumulated other comprehensive (loss) income	**(11.0)**	109.4
Treasury stock at cost, 13,867,805 and 9,946,475 shares, respectively	**(460.0)**	(283.8)
Total shareholders' equity	**2,146.6**	2,174.0
Total liabilities and shareholders' equity	**$5,568.4**	$5,843.1

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

CONSOLIDATED STATEMENTS OF CASH FLOWS
in millions

Year Ended December 31	2005	2004	2003
Cash Flows from Operating Activities			
Net earnings	**$ 260.1**	$ 245.7	$ 137.7
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	**92.9**	86.5	64.4
Amortization of discount on convertible debentures	**1.9**	7.8	7.6
Deferred income taxes	**49.1**	(8.8)	(13.0)
Provision for doubtful accounts	**22.9**	27.3	16.7
Other non−operating gains	**(2.6)**	(14.2)	—
Change in operating assets and liabilities, excluding the impact of acquisitions:			
Accounts receivable	**(350.4)**	(363.9)	(74.3)
Other assets	**(46.1)**	41.5	(25.8)
Other liabilities	**239.3**	165.5	110.1
Cash provided by operating activities	**267.1**	187.4	223.4
Cash Flows from Investing Activities			
Capital expenditures	**(77.6)**	(67.9)	(55.5)
Acquisitions of businesses, net of cash acquired	**(12.9)**	(117.3)	(6.7)
Proceeds from the sale of an equity interest	**—**	29.8	—
Proceeds from the sale of property and equipment	**4.8**	5.6	6.0
Cash used by investing activities	**(85.7)**	(149.8)	(56.2)
Cash Flows from Financing Activities			
Net change in short−term borrowings	**(4.3)**	4.7	(13.6)
Proceeds from long−term debt	**785.4**	94.9	33.4
Cash paid to settle convertible debt	**(206.6)**	—	—
Repayments of long−term debt	**(606.3)**	(93.9)	(104.3)
Proceeds from settlement of swap agreements	**50.7**	—	—
Proceeds from stock option and purchase plans	**29.7**	60.0	35.6
Repurchases of common stock	**(217.6)**	—	—
Dividends paid	**(41.2)**	(27.1)	(15.6)
Cash (used) provided by financing activities	**(210.2)**	38.6	(64.5)
Effect of exchange rate changes on cash	**(48.1)**	29.4	39.5
Net (decrease) increase in cash and cash equivalents	**(76.9)**	105.6	142.2
Cash and cash equivalents, beginning of year	**531.8**	426.2	284.0
Cash and cash equivalents, end of year	**$ 454.9**	$ 531.8	$ 426.2
Supplemental Cash Flow Information			
Interest paid	**$ 46.6**	$ 37.0	$ 31.2
Income taxes paid	**$ 97.6**	$ 87.8	$ 91.6

The accompanying notes to financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
in millions, except per share data

	Common Stock	Capital in Excess of Par Value	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, December 31, 2002	$ 0.9	$1,696.2	$ (289.7)	$ (123.7)	$ (283.8)	$ 999.9
Comprehensive Income:						
Net earnings			137.7			
Foreign currency translation				146.8		
Unrealized gain on derivatives, net of tax				3.4		
Unrealized gain on investments, net of tax				3.2		
Reclassification adjustment for losses included in net earnings, net of tax				1.6		
Minimum pension liability adjustment, net of tax				(3.0)		
Total comprehensive income						289.7
Issuances for acquisitions		0.7				0.7
Issuances under equity plans, including tax benefits		35.6				35.6
Dividends ($0.20 per share)			(15.6)			(15.6)
Balance, December 31, 2003	0.9	1,732.5	(167.6)	28.3	(283.8)	1,310.3
Comprehensive Income:						
Net earnings			245.7			
Foreign currency translation				86.3		
Unrealized loss on derivatives, net of tax				(2.5)		
Unrealized gain on investments, net of tax				3.4		
Minimum pension liability adjustment, net of tax				(6.1)		
Total comprehensive income						326.8
Issuances for acquisitions	0.1	487.8				487.9
Issuances under equity plans, including tax benefits		76.1				76.1
Dividends ($0.30 per share)			(27.1)			(27.1)
Balance, December 31, 2004	1.0	2,296.4	51.0	109.4	(283.8)	2,174.0
Comprehensive Income:						
Net earnings			260.1			
Foreign currency translation				(117.8)		
Unrealized gain on derivatives, net of tax				3.0		
Unrealized gain on investments, net of tax				2.2		
Minimum pension liability adjustment, net of tax				(7.8)		
Total comprehensive income						139.7
Issuances under equity plans, including tax benefits		31.1				31.1
Issuances for settlement of convertible debentures		19.2			41.4	60.6
Dividends ($0.47 per share)			(41.2)			(41.2)
Repurchases of common stock					(217.6)	(217.6)
Balance, December 31, 2005	$ 1.0	$2,346.7	$ 269.9	$ (11.0)	$ (460.0)	$2,146.6

The accompanying notes to consolidated financial statements are an integral part of these statements.

01.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Manpower Inc. is a world leader in the employment services industry. Our worldwide network of over 4,400 offices in 72 countries and territories enables us to meet the needs of our customers in all industry segments. Our largest operations, based on revenues, are located in the United States, France and the United Kingdom. We specialize in permanent, temporary and contract recruitment; employee assessment and selection; training; outsourcing; outplacement and consulting services. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenues for us as a whole.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

In France, we recently settled the audit for payroll tax remittances made during 2001, 2002 and 2003. As a result, we reduced our liability related to these remittances by $9.0 million in the fourth quarter of 2005. During 2004, based on the status of the audit at that time we increased our estimated liability related to these remittances by $12.8 million.

Basis of Consolidation

The consolidated financial statements include our operating results and the operating results of all of our subsidiaries. For subsidiaries in which we have an ownership interest of 50% or less, but more than 20%, the consolidated financial statements reflect our ownership share of those earnings using the equity method of accounting. These investments, as well as certain other relationships, are also evaluated for consolidation under FASB (Financial Accounting Standards Board) Interpretation No. 46R, “Consolidation of Variable Interest Entities.” These investments were $86.7 and $82.7 as of December 31, 2005 and 2004, respectively, and are included as Other Assets in the consolidated balance sheets. Included in Shareholders’ Equity as of December 31, 2005 and 2004 are $48.0 and $45.7 of unremitted earnings from investments accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenues and Receivables

We generate revenues from sales of services by our company−owned branch operations and from fees earned on sales of services by our franchise operations. Revenues are recognized as services are performed. The majority of our revenues are generated by our recruitment business, where billings are generally negotiated and invoiced on a per−hour basis. Accordingly, as contingent employees are placed, we record revenue based on the hours worked. Permanent recruitment revenues are recorded as placements are made. Provisions for sales allowances, based on historical experience, are recognized at the time the related sale is recognized. Our franchise agreements generally state that franchise fees are calculated based on a percentage of revenues. We record franchise fee revenues monthly based on the amounts due under the franchise agreements for that month. Franchise fees, which are included in Revenues from Services, were $35.8, $34.5 and $26.5 for the years ended December 31, 2005, 2004 and 2003, respectively.

In our outplacement business, we recognize revenue from individual programs on a straight−line basis over the average length of time for candidates to find jobs based on statistically valid data for the specific type of program. For group programs and large projects within the outplacement business, we defer and recognize revenue over the period within which the contracts are completed. In our consulting business, revenue is recognized upon the performance of the obligations under the consulting service contract. The amount billed for outplacement and consulting services in excess of the amount recognized as revenue is recorded as Deferred Revenue and included in Accrued Liabilities in our consolidated balance sheet. We had $42.7 and $43.8 recorded as Deferred Revenue as of December 31, 2005 and 2004, respectively.

Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity−by−entity basis with consideration for historical write−off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and the write−off of accounts receivable balances.

Bad debt expense, which increases our allowance for doubtful accounts, is recorded as Selling and Administrative Expense in our consolidated statements of operations and was $22.9, $27.3 and $16.7 in 2005, 2004 and 2003, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write−off experience and aging of receivables would result in a decrease to the provision.

Write−offs, which decrease our allowance for doubtful accounts, are recorded as a reduction to our accounts receivable balance and were $18.3, $21.9 and $19.5, for 2005, 2004 and 2003, respectively.

Advertising Costs

We expense production costs of advertising as they are incurred. Advertising expenses were $45.8, $43.2 and $28.1 in 2005, 2004 and 2003, respectively.

Reorganization Costs

In 2005, we recorded a total of $15.3 in France and $4.0 at Right Management for severance costs related to reorganization in both segments. Of the $15.3 in France, $1.3 was paid in 2005 and the remaining $14.0 will be paid in 2006. The full $4.0 recognized at Right Management was paid in 2005. In 2004, in connection with the acquisition of Right Management, we also established reserves for severance and other office closure costs related to streamlining Right Management’s worldwide operations that total $24.5. As of December 31, 2005 approximately $19.4 has been paid from these reserves, of which $11.6 was paid in 2005. As of December 31, 2005, there was $5.1 remaining to be paid from these reserves, primarily representing future operating lease expenditures.

Income Taxes

We account for income taxes in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 109, “Accounting for Income Taxes.” Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Accounts Receivable Securitization

We account for the securitization of accounts receivable in accordance with SFAS No. 140, “Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities.” Accordingly, transfers of receivables are evaluated for sale accounting treatment and if such a transfer qualifies as a sale under SFAS No. 140, the related receivable balance is removed from our consolidated balance sheets and the loss related to the transfer is recorded as other expense. If the transfer of receivables does not qualify for sale accounting, the related receivable balance remains on our consolidated balance sheet, the corresponding advance is recorded as debt and the related cost of the transaction is recorded as interest expense. (See note 5 for further information.)

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, accounts payable, and other current assets and liabilities approximate their fair values because of the short−term nature of these instruments. The carrying value of Long−Term Debt approximates fair value, except for the Euro−denominated notes and Zero Coupon Convertible Debentures, for which fair value is estimated based on quoted market prices for the same or similar issues.

in millions, except per share data

Goodwill and Intangible Assets

We have goodwill, amortizable intangible assets and intangible assets that do not require amortization, as follows:

	2005			2004		
December 31	**Gross**	**Accumulated Amortization**	**Net**	**Gross**	**Accumulated Amortization**	**Net**
Goodwill	**$ 923.9**	**$ —**	**$ 923.9**	$ 949.9	$ —	$ 949.9
Intangible Assets:						
Amortizable:						
Technology	**19.6**	**7.7**	**11.9**	19.6	3.7	15.9
Franchise Agreements	**18.0**	**3.5**	**14.5**	18.0	1.7	16.3
Customer Relationships	**124.9**	**14.2**	**110.7**	124.9	6.9	118.0
Other	**8.3**	**4.4**	**3.9**	8.8	3.6	5.2
Total	**170.8**	**29.8**	**141.0**	171.3	15.9	155.4
Non−Amortizable:						
Tradename	**191.5**	**—**	**191.5**	191.5	—	191.5
Other	**0.1**	**—**	**0.1**	0.2	—	0.2
Total	**191.6**	**—**	**191.6**	191.7	—	191.7
Goodwill and Intangible Assets	**$ 1,286.3**	**$ 29.8**	**$ 1,256.5**	$ 1,312.9	$ 15.9	$ 1,297.0

Amortization expense related to intangibles was $13.1 and $12.3 in 2005 and 2004, respectively, and immaterial in 2003. Amortization expense expected in each of the next five years is as follows: 2006 – $14.0, 2007 – $14.0, 2008 – $14.0, 2009 – $10.3, and 2010 – $9.2. The useful lives of the technology, franchise agreements, and customer relationships are 5, 10, and 17 years, respectively. The non−amortizable tradename results from our acquisition of Right Management. The trade−name has been assigned an indefinite life based on our expectation of renewing the tradename, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future.

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill and indefinite−lived intangible asset impairment reviews, at least annually, using a fair−value−based approach. The majority of our goodwill and indefinite−lived intangible assets result from our acquisition of Right Management. Our remaining goodwill relates primarily to our acquisitions of Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we may also consider market comparables. Significant assumptions used in our discounted cash flow analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple.

We completed our annual impairment review for 2005 and determined there to be no impairment of either goodwill or indefinite−lived intangible assets. We plan to perform our next annual impairment review during the third quarter of 2006.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower than forecasted earnings levels for certain reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in an impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

Marketable Securities

We account for our marketable security investments under SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," and have determined that all such investments are classified as available−for−sale. Accordingly, unrealized gains and unrealized losses that are determined to be temporary, net of related income taxes, are included in Accumulated Other Comprehensive Income, which is a separate component of Shareholders' Equity. Realized gains and losses, and unrealized losses determined to be other−than−temporary, are recorded in our consolidated statements of operations. As of December 31, 2005 and 2004, our available−for−sale investments had a market value of $0.2 and $8.8, respectively, and an adjusted cost basis of $0.1 and $6.3, respectively. As of December 31, 2005 and 2004, none of these available−for−sale investments had unrealized losses. In December 2005, we sold one of our available−for−sale investments for a gain of $2.6.

We hold a 49% interest in our Swiss franchise, which maintains an investment portfolio with a market value of $114.1 and $115.2 as of December 31, 2005 and 2004, respectively. This portfolio is comprised of a wide variety of European and U.S. debt and equity securities as well as various professionally−managed funds, all of which are classified as available−for−sale. Our net share of realized gains and losses, and declines in value determined to be other−than−temporary, are included in our consolidated statements of operations. Our share of net unrealized gains and unrealized losses that are determined to be temporary related to these investments are included in Accumulated Other Comprehensive Income, with the offsetting amount increasing or decreasing our investment in the franchise. In this portfolio, there were no unrealized losses by investment type as of December 31, 2005 and 2004.

Capitalized Software

We capitalize purchased software as well as internally developed software. Internal software development costs are capitalized from the time the internal use software is considered probable of completion until the software is ready for use. Business analysis, system evaluation, selection and software maintenance costs are expensed as incurred. Capitalized software costs are amortized using the straight−line method over the estimated useful life of the software which ranges from 3 to 10 years. The net capitalized software balance of $42.6 and $47.2 as of December 31, 2005 and 2004, respectively, is included in Other Assets in the consolidated balance sheets. Amortization expense related to the capitalized software costs was $10.8, $9.3 and $5.5 for 2005, 2004 and 2003, respectively.

Property and Equipment

A summary of property and equipment as of December 31 is as follows:

	2005	2004
Land	**$ 2.3**	$ 2.5
Buildings	**30.0**	32.4
Furniture, fixtures and autos	**206.6**	221.2
Computer equipment	**169.9**	169.8
Leasehold improvements	**233.6**	243.9
	$642.4	$669.8

Property and equipment are stated at cost and are depreciated using primarily the straight−line method over the following estimated useful lives: buildings – up to 40 years; leasehold improvements – lesser of life of asset or expected lease term; furniture and equipment – 3 to 15 years. Expenditures for renewals and betterments are capitalized whereas expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of property and equipment, the difference between the unamortized cost and the proceeds is recorded as either a gain or a loss and is included in our consolidated statements of operations.

Derivative Financial Instruments

We account for our derivative instruments in accordance with SFAS Nos. 133, 137, and 149 related to “Accounting for Derivative Instruments and Hedging Activities” (“SFAS 133, as amended”). Derivative instruments are recorded on the balance sheet as either an asset or liability measured at their fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded as a component of Accumulated Other Comprehensive Income and recognized in the consolidated statements of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of hedges are recognized in earnings.

Foreign Currency Translation

The financial statements of our non−U.S. subsidiaries have been translated in accordance with SFAS No. 52, “Foreign Currency Translation.” Under SFAS 52, asset and liability accounts are translated at the current exchange rate and income statement items are translated at the weighted−average exchange rate for the year. The resulting translation adjustments are recorded as a component of Accumulated Other Comprehensive Income, which is included in Shareholders’ Equity. In accordance with SFAS 109, no deferred taxes have been recorded related to the cumulative translation adjustments.

Certain foreign currency denominated borrowings are accounted for as a hedge of our net investment in our subsidiaries with the related functional currencies. Since our net investment in these subsidiaries exceeds the amount of the related borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income.

Shareholders’ Equity

In October 2004, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0. In October 2005, the Board of Directors authorized the repurchase of an additional 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. During the first half of 2005, we repurchased the entire 5.0 million shares of common stock at a total cost of $203.5 under the 2004 authorization and during the fourth quarter we repurchased 300,000 shares under the 2005 authorization at a cost of $14.1. There were no share repurchases in 2004 and 2003.

Stock Compensation Plans

We account for all of our fixed stock option plans and our 1990 Employee Stock Purchase Plan in accordance with APB Opinion No. 25, “Accounting for Stock Issued to Employees,” and related Interpretations (“APB 25”). No stock−based employee compensation expense related to options is reflected in Net Earnings as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on Net Earnings and Net Earnings Per Share if we had applied the fair value recognition provisions of SFAS No. 123, “Accounting for Stock−Based Compensation,” (“SFAS 123”) to stock−based employee compensation.

Year Ended December 31	2005	2004	2003
Net Earnings			
Net earnings, as reported	**$260.1**	$245.7	$137.7
Add: Total stock−based employee compensation expense under APB 25, net of related tax effects [1]	**1.7**	0.9	0.5
Less: Total stock−based employee compensation expense determined under the fair value method for all awards, net of related tax effects	**12.1**	10.4	6.9
Net earnings, pro forma	**$249.7**	$236.2	$131.3
Net Earnings Per Share			
Basic – as reported	**$ 2.95**	$ 2.76	$ 1.77
Basic – pro forma	**2.85**	2.67	1.70
Diluted – as reported	**2.87**	2.59	1.69
Diluted – pro forma	**2.76**	2.50	1.62

(1) The stock−based employee compensation is related to restricted stock.

The fair value of each option grant is estimated on the date of grant using the Black−Scholes option−pricing model with the following weighted−average assumptions used for grants in 2005, 2004 and 2003, respectively: risk−free interest rates of 3.8%, 3.2% and 3.3%; expected volatility of 30.0%, 39.8% and 40.1%; dividend yield of 0.9%, 0.5% and 0.5%; and expected lives of 4.7 years, 6.0 years and 7.4 years. The weighted−average fair value of options granted was $12.98, $17.76 and $10.32 per share in 2005, 2004 and 2003, respectively.

Statement of Cash Flows

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Recently Issued Accounting Standards

During December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No. 123(R) "Share−Based Payment" ("SFAS 123R"), which revises SFAS 123 and supercedes APB 25. SFAS 123R requires all share−based payments to employees, including grants of employee stock options, to be recognized as expense based on their fair values. In April 2005, the Securities and Exchange Commission ("SEC") amended the effective date of SFAS 123R to be the first annual period beginning after June 15, 2005. The pro forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We plan to adopt SFAS 123 in the first quarter of 2006 using the modified prospective method of adoption. We currently expect SFAS 123R to have approximately a $0.10 per share impact on Net Earnings Per Share – Diluted in 2006. The impact of adopting SFAS 123R on 2006 results of operations and financial position will depend upon many factors including the level of stock−based compensation granted in 2006, the fair value of those options which will be determined at the date of grant, the level of participation in the employee stock purchase plan, the related tax benefits recorded and the diluted shares outstanding.

During December 2004, the FASB issued FSP No. 109−2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" ("FSP 109−2"), which provides guidance on the accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises'' income tax expense and deferred tax liability. The Jobs Act, which was signed into law on October 22, 2004, introduces relief on the potential income tax impact of repatriating foreign earnings and certain other provisions. We have completed our assessment and will not repatriate any foreign earnings under the provisions of the Jobs Act.

Subsequent Event

On January 31, 2006, we received the final approval from the Swedish Competition Authorities and sold a non−core payroll processing business in Sweden. Currently, we expect a pre−tax gain of approximately $28.2 million related to this sale which will be recorded in the first quarter of 2006.

in millions, except per share data

02.

ACQUISITIONS OF BUSINESSES

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for acquisitions was $12.9, $117.3 and $6.7 in 2005, 2004 and 2003, respectively. The 2004 amount includes acquisition related costs and the $123.8 repayment of Right Management's long−term debt that we were required to make due to change of control provisions contained in the agreements. We financed the acquisition−related costs and this repayment with excess cash and borrowings under our U.S. Receivables Facility, which was repaid in 2004. Cash acquired of approximately $39.5 offsets these payments.

Right Management Acquisition

On January 22, 2004, we completed our exchange offer to acquire Right Management, the world's largest career transition and organizational consulting services firm, operating through over 250 offices in 35 countries. The results of Right Management's operations are included in our consolidated financial statements since that date. The acquisition of Right Management expands the range of services that we offer to customers as a strategic partner throughout every stage of the employment cycle. We have merged our Empower operations into Right Management, and the results of the combined entity are reported as the Right Management segment.

Substantially all of Right Management's outstanding shares were tendered and exchanged at a rate of 0.3874 of a share of our common stock and cash was paid for fractional shares. The remaining outstanding shares were converted into the right to acquire our common stock at the same exchange rate.

The purchase price is comprised of the following items:

Fair value of our common stock issued	$428.4
Fair value of Right Management stock options assumed	59.5
Long−term debt repaid upon change of control	123.8
Severance and additional SERP liabilities, net of deferred tax assets	6.0
Acquisition−related costs, net of deferred tax assets	11.5
Other	1.4
Total purchase price	$630.6

We issued 8,852,000 shares of our common stock in the exchange. The value of these shares was calculated based on an average share price over a 2−day period prior to the completion of the transaction.

We assumed both of Right Management's stock option plans, converting outstanding options to purchase shares of Right Management common stock into options to purchase 1,962,000 shares of our common stock. The fair value of these options was based on an independent valuation using the Black−Scholes option−pricing model.

We were required to repay certain of Right Management's long−term debt due to change of control provisions contained in these agreements. We financed this repayment with excess cash and borrowings under our U.S. Receivables Facility which were subsequently repaid.

The purchase price also includes amounts paid or accrued for a severance agreement and the liability resulting from the accelerated vesting of Right Management's Supplemental Executive Retirement Plan ("SERP"). The liability resulting from the accelerated vesting of the SERP was based on an independent valuation. Deferred tax assets of $3.8 were recorded related to these items.

The acquisition−related costs consist primarily of investment banking, legal and accounting fees, printing costs and other external costs directly related to the acquisition.

In connection with this acquisition, we also established reserves for severances and other office closure costs related to streamlining Right Management's worldwide operations that total $24.5. We recorded a net deferred tax asset of $6.5 related to these items. As of December 31, 2005 approximately $19.4 has been paid from these reserves, of which $11.6 was paid in 2005. As of December 31, 2005, there was $5.1 remaining to be paid from these reserves, primarily representing future operating lease expenditures.

Based on an independent valuation, we identified $162.5 of amortizable intangible assets related to Right Management's customer list, technology and franchise agreements. These items were assigned a weighted−average useful life of approximately 15 years. We also identified $191.3 as a non−amortizable intangible asset related to Right Management's tradename. A deferred tax liability of $136.3 was established for the difference between book and tax basis related to Right Management's intangible assets. Based on the independent valuation and the fair value of tangible assets acquired, $389.6 was recorded as goodwill. Approximately $8.0 of goodwill related to acquisition costs will be deductible for tax purposes, therefore we have recorded a deferred tax asset of $2.9.

The following represents the assets acquired and liabilities assumed to arrive at net cash paid and equity issued for the acquisition of Right Management as of January 22, 2004.

Cash	$ 10.8
Accounts receivable, net	86.0
Other current assets	20.4
Goodwill	389.6
Intangible assets	353.8
Other assets	18.6
Property and equipment	41.8
Total assets acquired	921.0
Accounts payable	(17.2)
Accrued liabilities	(122.4)
Long−term debt	(4.4)
Long−term deferred tax liability	(123.7)
Other long−term liabilities	(22.7)
Total liabilities assumed	(290.4)
Cash paid and value of equity issued	$ 630.6

The pro forma consolidated results below combine the historical results of our operations and Right Management's operations for the years ended December 31, 2004 and 2003 and have been prepared to reflect the acquisition as if it had been consummated as of the beginning of each period.

Year ended December 31	**2004**	**2003**
Revenues from services	$14,954.0	$12,636.1
Net earnings	246.4	173.5
Net earnings per share – basic	2.75	1.98
Net earnings per share – diluted	2.58	1.88

Other acquisitions

The total cash consideration, net of cash acquired, for acquisitions other than Right Management was $12.9, ($14.7) and $6.7, in 2005, 2004 and 2003, respectively. In addition to the cash consideration, in 2003, we acquired ownership interests in certain U.S. franchises in exchange for approximately 13,000 shares of our common stock, which had an aggregate market value of $0.7 at the dates of acquisition.

In connection with a European acquisition completed during the first quarter of 2004, we established a reserve of $16.7 for severance and other exit costs related to the acquired company. These expenses were being funded by the inflow of cash that resulted from the acquisition. The full amount has been paid from this reserve.

03.

EARNINGS PER SHARE

The calculation of Net Earnings Per Share – Basic is as follows:

Year Ended December 31	2005	2004	2003
Net earnings available to common shareholders	**$260.1**	$245.7	$137.7
Weighted−average common shares outstanding (in millions)	**88.1**	88.9	77.7
	$ 2.95	$ 2.76	$ 1.77

The calculation of Net Earnings Per Share – Diluted is as follows:

Year Ended December 31	2005	2004	2003
Net earnings	**$260.1**	$245.7	$137.7
Add: Amortization of contingently convertible debt, net of taxes	**1.2**	4.8	6.4
Net earnings available to common shareholders	**$261.3**	$250.5	$144.1
Weighted−average common shares outstanding (in millions)	**88.1**	88.9	77.7
Effect of restricted stock grants	**0.2**	0.1	0.1
Effect of dilutive securities – stock options (in millions)	**1.3**	1.7	1.5
Effect of convertible debentures (in millions)	**1.5**	6.1	6.1
	91.1	96.8	85.4
	$ 2.87	$ 2.59	$ 1.69

The calculation of Net Earnings Per Share – Diluted for the years ended December 31, 2005, 2004 and 2003 does not include certain stock option grants because the exercise price for these options is greater than the average market price of the common shares during that year. The number, exercise prices and weighted−average remaining life of these antidilutive options is as follows:

	2005	2004	2003
Shares (in thousands)	**1,312**	7	217
Exercise price ranges	**$44–$49**	$48–$ 49	$37–$44
Weighted−average remaining life	**9.1 years**	9.1 years	7.3 years

04.

INCOME TAXES

The provision for (benefit of) income taxes consists of:

Year Ended December 31	2005	2004	2003
Current			
United States:			
Federal	**$ 12.9**	$ 29.9	$ 1.0
State	**8.4**	3.7	0.7
Foreign	**64.2**	99.0	95.7
Total current	**85.5**	132.6	97.4
Deferred			
United States:			
Federal	**38.6**	12.0	(4.5)
State	**2.4**	0.9	0.3
Foreign	**8.1**	(21.7)	(8.8)
Total deferred	**49.1**	(8.8)	(13.0)
Total provision	**$134.6**	$123.8	$ 84.4

A reconciliation between taxes computed at the United States Federal statutory tax rate of 35% and the consolidated effective tax rate is as follows:

Year Ended December 31	2005	2004	2003
Income Tax based on statutory rate	**$138.1**	$129.3	$77.7
Increase (decrease) resulting from:			
Foreign tax rate differences	**6.6**	9.2	7.7
Tax effect of foreign earnings	**(14.7)**	(12.2)	(6.8)
Change in valuation reserve	**(5.1)**	(1.1)	6.3
Reversal of tax contingency reserve	**—**	(8.0)	—
Other, net	**9.7**	6.6	(0.5)
Total provision	**$134.6**	$123.8	$84.4

in millions, except per share data

Deferred income taxes are recorded on temporary differences at the tax rate expected to be in effect when the temporary differences reverse. Temporary differences, which gave rise to the deferred taxes are as follows:

December 31	2005	2004
Current Future Income Tax Benefits (Expense)		
Accrued payroll taxes and insurance	**$ 15.2**	$ 15.9
Employee compensation payable	**20.8**	23.6
Pension and postretirement benefits	**0.2**	4.7
Other	**38.1**	52.6
Valuation allowance	**(3.2)**	(0.3)
	71.1	96.5
Noncurrent Future Income Tax Benefits (Expense)		
Accrued payroll taxes and insurance	**46.7**	36.1
Pension and postretirement benefits	**33.6**	34.3
Intangible assets	**(126.5)**	(131.5)
Net operating losses and other	**120.5**	174.2
Valuation allowance	**(62.8)**	(53.0)
	11.5	60.1
Total future tax benefits	**$ 82.6**	$ 156.6

The noncurrent future income tax benefits have been classified as Other Assets in the consolidated balance sheets.

We have U.S. Federal and foreign net operating loss carryforwards and U.S. state net operating loss carryforwards totaling $335.4 and $136.9, respectively, as of December 31, 2005. The net operating loss carryforwards expire as follows:

Year	U.S. Federal and Foreign	U.S. State
2006	$ 1.2	$ 11.0
2007	0.6	9.3
2008	1.8	11.6
2009	3.7	9.4
2010	2.5	4.4
Thereafter	81.2	91.2
No expirations	244.4	—
Total net operating loss carryforwards	$ 335.4	$ 136.9

We have recorded a deferred tax asset of $129.3 as of December 31, 2005, for the benefit of these net operating losses. Realization of this asset is dependent on generating sufficient taxable income prior to the expiration of the loss carryforwards. A valuation allowance of $66.0 has been recorded as of December 31, 2005, as management believes that realization of certain loss carryforwards and other deferred tax assets is unlikely. During 2005 and 2004, we reversed valuation allowances of $14.4 and $16.7, respectively, on certain loss carryforwards that are expected to be utilized as a result of certain internal corporate restructurings and transactions.

Pretax income of foreign operations was $189.7, $170.9 and $169.5 in 2005, 2004 and 2003, respectively. We have not provided United States income taxes and foreign withholding taxes on $491.8 of unremitted earnings of foreign subsidiaries that is considered to be reinvested indefinitely. Deferred taxes are provided on unremitted earnings of foreign subsidiaries when we plan to remit those earnings. As of December 31, 2005 and 2004, we have recorded a deferred tax liability of $9.8 and $9.5, respectively, related to foreign earnings that we plan to remit.

On October 22, 2004, the President signed the American Jobs Creation Act of 2004 (the "Act"). The Act creates a temporary incentive for U.S. corporations to repatriate accumulated earnings from foreign subsidiaries by providing an 85% dividends received deduction for certain dividends from controlled foreign corporations. We have completed our assessment and will not repatriate any foreign earnings under the provisions of the Act.

We have tax contingencies recorded related to items in various countries, which are included in Other Long−Term Liabilities. These reserve balances will be adjusted to the extent that these items are settled for amounts different than the amounts we have recorded. In 2004, we received notification that income tax audits for certain years have been completed. Based on the results of these audits, we reversed a tax contingency of $8.0 to income in the third quarter of 2004 ($.08 per share on a diluted basis).

05.

ACCOUNTS RECEIVABLE SECURITIZATION

We and certain of our U.S. subsidiaries have an agreement (the "Receivables Facility") with a financial institution whereby we may transfer on a continuous basis an interest in all eligible trade accounts receivable. Pursuant to the Receivables Facility, we formed Ironwood Capital Corporation, a wholly owned, special purpose, bankruptcy−remote subsidiary ("ICC") that is fully consolidated in our financial statements. ICC was formed for the sole purpose of transferring receivables that we and certain of our subsidiaries generate. Under the Receivables Facility, we and certain of our subsidiaries, irrevocably and without recourse, may transfer all of our accounts receivable to ICC. ICC, in turn, subject to certain conditions, may from time to time transfer an undivided interest in these receivables and is permitted to receive advances of up to $200.0 for the transfer of such undivided interest. In July 2005, we amended the Receivables Facility to extend its maturity to July 2006. Among other changes, the agreement was amended to remove the ratings trigger provision clause that would have caused an event of termination if our long−term debt rating was lowered to non−investment grade. With this amendment we no longer have any financing agreements with prepayment requirements that would trigger solely based on our long−term debt rating being lowered to non−investment grade.

Under the Receivables Facility, ICC has the ability to repurchase, in full or in part, the accounts receivable it transferred to the third party. Therefore, transfers made do not qualify for sale accounting, and accordingly, the receivables transferred to the third party remain on our consolidated balance sheet with the corresponding advance being recorded as debt and amounts charged on outstanding borrowings during the year are recorded as interest expense. No amounts were advanced under this facility as of December 31, 2005 and 2004.

Fees associated with the amounts advanced were $0.4 in each of 2005, 2004 and 2003 respectively, and were recorded as other expense in the consolidated statements of operations.

in millions, except per share data

06.

GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying value of goodwill by reportable segment are as follows:

	United States	EMEA	Jefferson Wells	Right	Other Operations	Total
Balance, December 31, 2003	$81.1	$196.2	$ 149.9	$ 61.9	$ 51.4	$540.5
Goodwill acquired throughout the year	—	3.2	—	389.6	1.0	393.8
Currency impact and other	—	15.8	(1.0)	(0.6)	1.4	15.6
Balance, December 31, 2004	81.1	215.2	148.9	450.9	53.8	949.9
Goodwill acquired throughout the year	—	1.6	—	0.9	0.7	3.2
Currency impact and other	—	(23.2)	0.3	(3.2)	(3.1)	(29.2)
Balance, December 31, 2005	$81.1	$193.6	$ 149.2	$448.6	$ 51.4	$923.9

There were no significant reductions to goodwill as a result of dispositions during 2005 or 2004.

07.

DEBT

Information concerning Short−Term Borrowings is as follows:

December 31	2005	2004
Short−term borrowings	**$12.4**	$10.1
Weighted−average interest rates	**8.7%**	7.0%

We maintain separate bank facilities with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2005, such facilities totaled $254.3, of which $241.9 was unused. We have no significant compensating balance requirements or commitment fees related to these lines. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional borrowings of $100.4 could be made under these facilities as of December 31, 2005.

A summary of Long−Term Debt is as follows:

December 31	2005	2004
Zero−coupon convertible debentures	**$ —**	$265.3
Euro−denominated notes:		
€300 due June 2012	**353.8**	—
€200 due July 2006	**237.0**	271.1
€150 due March 2005	**—**	203.7
Revolving credit agreement:		
Euro−denominated borrowings, at a rate of 5.71% and 3.0%, respectively	**118.5**	135.5
Other	**13.3**	16.1
	722.6	891.7
Less – current maturities	**247.6**	215.6
Long−term debt	**$ 4.0**	$676.1

Convertible Debentures

On February 28, 2005, we elected to call our Zero Coupon Convertible Debentures due August 17, 2021 (the “Debentures”) at a redemption price of $613.99 per $1,000 of principal amount at maturity of the Debentures. Under the Indenture related to the Debentures, the Debentures could be converted at a conversion rate of 13.9559 shares of Manpower common stock per $1,000 of principal amount at maturity of Debentures, at the option of the debenture holders. On March 30, 2005, the Debentures were redeemed, and of the $435.2 principal amount at maturity of Debentures, $336.4 principal amount at maturity was redeemed for an aggregate cash payment of $206.6 and $98.8 principal amount at maturity ($60.6 in accreted value) was converted into 1,378,670 shares of Manpower common stock. These shares were issued from Treasury Stock at the average price per treasury share, which totaled $41.4. The remaining $19.2 was recorded as Capital in Excess of Par Value. The cash payment was financed through borrowings under our U.S. Receivables Facility ($187.0) and our revolving credit agreement ($20.0).

Euro Notes

On June 1, 2005, we offered and sold €300.0 aggregate principal amount of 4.50% notes due June 1, 2012 (the “€300.0 Notes”). Net proceeds of approximately €297.7 ($372.3) were used to repay a portion of the outstanding indebtedness under our revolving credit facility and U.S. Receivables Facility, to fund our share repurchase program, and for general corporate purposes. The €300.0 Notes were issued at a price of 99.518% to yield an effective interest rate of 4.58%. The discount of €1.4 ($1.8) will be amortized to interest expense over the term of the notes. Interest is payable annually on June 1. The €300.0 Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the €300.0 Notes, in whole but not in part, at our option at any time for a redemption price as defined in the agreement. These notes also contain certain customary restrictive covenants and events of default.

The €300.0 Notes, along with our other Euro−denominated borrowings, have been designated as a hedge of our net investment in subsidiaries with a Euro functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income.

We have € 200.0 in unsecured notes due July 2006 and have scheduled annual interest payments at a rate of 5.63%. (See note 13 for further information.)

Our €150.0 notes ($198.4), due March 2005, were retired on March 7, 2005, with available cash. In September 2002, we entered into derivative financial instruments to swap these notes to floating U.S. LIBOR, which expired concurrently with the notes. Cash received from settlement of the foreign currency component of these derivative financial instruments was approximately $50.7, resulting in a net repayment of $147.7 related to the €150.0 notes, and is reflected in cash flows from financing activities on the consolidated statements of cash flows.

Revolving Credit Agreements

We have a $625.0 revolving credit agreement (the “agreement”) with a syndicate of commercial banks that expires in October 2009. The revolving credit agreement allows for borrowings in various currencies and up to $150.0 may be used for the issuance of stand−by letters of credit. Outstanding letters of credit issued under the credit agreement totaled $85.8 and $77.7 as of December 31, 2005 and 2004, respectively. Additional borrowings of $420.7 were available to us under this revolving credit agreement as of December 31, 2005.

In January 2006, the agreement was amended (the “amended agreement”) to extend the expiration date to October 2010, from October 2009, and to revise the borrowing margin and to reflect improved market pricing conditions. Also under the amended revolving credit agreement, effective January 2006, total subsidiary borrowings cannot exceed $150.0 in the first, second and fourth quarters, and $300.0 in the third quarter of each year, an increase from the previous $125.0 limit.

in millions, except per share data

The borrowing margin rate and facility fee on the agreement, as well as the fee paid for the issuance of letters of credit under the facility, vary based on our public debt ratings and borrowing level. As of December 31, 2005 the interest rate under the agreement was LIBOR plus 0.675% (for USD borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees are 0.20% and 0.675%, respectively. The current interest rate under the amended agreement is LIBOR plus 0.50% (for USD borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees are 0.125% and 0.50%, respectively.

The agreement requires, among other things, that we comply with a Debt−to−EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt−to−EBITDA ratio of 1.39 to 1 and a fixed charge ratio of 2.85 to 1 as of December 31, 2005. Based upon current forecasts, we expect to be in compliance with these covenants throughout the coming year.

There were no borrowings outstanding under our $125.0 U.S. commercial paper program at December 31, 2005 and 2004, respectively.

Interest Rate Swap Agreements

We have entered into various interest rate swap agreements to manage the interest rate and currency risk associated with our debt instruments. (See note 13 for further information.)

Fair Value of Debt

The carrying value of Long−Term Debt approximates fair value, except for the Euro−denominated notes and the Debentures, which had a fair value, as determined by quoted market prices, as of December 31, as follows:

	2005	2004
Euro denominated notes	**$600.3**	$486.1
Zero−coupon convertible debentures	—	299.8

Debt Maturities

The maturities of Long−Term Debt payable within each of the four years subsequent to December 31, 2006 are as follows: 2007 – $1.3, 2008 – $1.1, 2009 – $0.1, 2010 – $118.5, and $354.0 thereafter. These maturities reflect the change in maturity of the $625.0 revolving credit agreement under the amendment effective January 2006.

08.

STOCK COMPENSATION PLANS

Our 2003 Equity Incentive Plan of Manpower Inc. (“2003 Plan”) has 4,500,000 shares authorized for grant. Under this plan, all of our full−time employees and non−employee directors are eligible to receive grants of stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units, and deferred stock grants. As of December 31, 2005, we had approximately 2,100,000 shares of common stock remaining available for grant under this plan.

Awards may be granted under the plan to eligible employees at the discretion of the plan administrator, which currently is a committee of the Board of Directors. All options and stock appreciation rights are granted at a price determined by the administrator, not less than 100% of the fair market value of the common stock at the date of grant. The administrator also determines the period during which options and stock appreciation rights are exercisable. Generally, options are granted with a vesting period of up to four years and expire ten years from the date of grant. As of December 31, 2005, no stock appreciation rights had been granted or were outstanding.

Under the current compensation arrangement, all of our non−employee directors may elect to receive deferred stock in lieu of the portion of the annual cash retainer as to which there was not an election in effect as of July 29, 2003 under the prior compensation arrangement. Non−employee directors who were in office prior to July 29, 2003 for whom an election was not in effect through November 4, 2006 had the right to elect to receive an option to purchase shares of our common stock under the prior compensation arrangement, with respect to a portion of the annual cash retainer through November 2006.

The number of shares of deferred stock is determined pursuant to a formula set forth in the terms and conditions adopted under the 2003 Plan and the number of shares covered by the option were determined in accordance with the terms of the prior compensation arrangement. Deferred stock is settled in shares of common stock following the directors' termination of service.

Effective January 1, 2006, the non−employee directors also receive an annual grant of deferred stock as additional compensation for board service. The number of shares of deferred stock is equal to $100,000 ($117,000 for 2006) divided by the closing sale price of a share of the our common stock on the last trading day of the preceding year. The stock vests in equal quarterly installments and the vested portion is settled in shares of common stock after three years (which may be extended at the directors' election) or upon the directors' termination of service. Instead of receiving this grant of deferred stock, directors may elect to receive a grant for the same number of shares of restricted stock.

The value of restricted stock granted is charged to equity and amortized to expense over the restriction period. There were 112,000 and 41,000 restricted shares granted during 2005 and 2004, respectively. During 2005, 2004 and 2003, we recognized $1.7, $0.9 and $0.5, respectively, of expense, net of tax, related to restricted stock grants. As of December 31, 2005, there were 201,500 restricted shares that had not vested.

In addition to the stock option plan discussed above, we have the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. As of December 31, 2005, there were approximately 888,000 shares of common stock remaining available for grant under this plan. The employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of its market value on the day prior to the offer to participate in the plan. Options vest after either three, five or seven years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60−month period.

Information related to options outstanding under our plans, and the related weighted−average exercise prices, is as follows:

	2005		2004		2003	
December 31	**Shares (000)**	**Price**	**Shares (000)**	**Price**	**Shares (000)**	**Price**
Options outstanding, beginning of period	**5,257**	**$ 33**	5,064	$ 31	5,641	$ 29
Granted	**1,236**	**44**	1,243	43	982	32
Assumed in Right Management acquisition	**—**	**—**	1,962	18	—	—
Exercised	**(803)**	**30**	(2,542)	21	(1,345)	23
Expired or cancelled	**(269)**	**36**	(470)	40	(214)	32
Options outstanding, end of period	**5,421**	**$ 36**	5,257	$ 33	5,064	$ 31
Options exercisable, end of period	**2,732**	**$ 32**	2,925	$ 31	3,008	$ 31

Options outstanding and exercisable as of December 31, 2005 are as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	**Shares (000)**	**Weighted−Average Remaining Contractual Life**	**Weighted−Average Exercise Price**	**Shares (000)**	**Weighted−Average Exercise Price**
$8 – $ 31	1,551	5.4	$ 28	1,177	$ 27
$32 – $ 34	1,411	5.9	34	957	34
$35 – $ 43	967	7.2	40	466	39
$44 – $ 49	1,492	9.0	44	132	45
	5,421	6.8	$ 36	2,732	$ 32

in millions, except per share data

Other Stock Plans

We have reserved 2,250,000 shares of common stock for issuance under the 1990 Employee Stock Purchase Plan, of which 800,000 shares remained available for future issuance as of December 31, 2005. Under the plan, designated Manpower employees meeting certain service requirements may purchase shares of our common stock through payroll deductions. These shares may be purchased at the lesser of 85% of their fair market value at the beginning or end of each year. During 2005, 2004 and 2003, employees purchased 99,000, 92,000 and 193,000 shares, respectively, under the plan.

09.

RETIREMENT AND DEFERRED COMPENSATION PLANS

Defined Benefit Plans

We sponsor several qualified and nonqualified pension plans covering permanent employees. The reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets and the funded status of the plans are as follows:

	U.S. Plans		Non–U.S. Plans	
Year Ended December 31	**2005**	**2004**	**2005**	**2004**
Change in Benefit Obligation				
Benefit obligation, beginning of year	**$ 52.3**	$ 43.3	**$203.9**	$151.3
Service cost	**0.1**	0.1	**11.8**	10.3
Interest cost	**2.9**	3.1	**10.1**	8.4
Plan amendments	**—**	—	**2.6**	—
Curtailments	**—**	—	**(0.9)**	—
Transfer	**—**	—	**1.0**	—
Actuarial loss	**1.2**	2.5	**34.7**	8.3
Plan participant contributions	**—**	—	**1.8**	1.0
Benefits paid	**(3.9)**	(5.2)	**(4.7)**	(4.1)
Acquisitions	**—**	8.5	**—**	12.5
Currency exchange rate changes	**—**	—	**(26.1)**	16.2
Benefit obligation, end of year	**$ 52.6**	$ 52.3	**$234.2**	$203.9
Change in Plan Assets				
Fair value of plan assets, beginning of year	**$ 37.5**	$ 35.0	**$126.5**	$ 99.4
Actual return on plan assets	**3.1**	4.2	**23.0**	7.0
Transfer	**—**	—	**1.0**	—
Plan participant contributions	**—**	—	**1.8**	1.0
Company contributions	**2.4**	3.5	**12.7**	12.9
Benefits paid	**(3.9)**	(5.2)	**(4.7)**	(4.1)
Currency exchange rate changes	**—**	—	**(15.3)**	10.3
Fair value of plan assets, end of year	**$ 39.1**	$ 37.5	**$145.0**	$126.5
Funded Status				
Funded status of plan	**$(13.5)**	$(14.8)	**$ (89.2)**	$ (77.4)
Unrecognized net (gain) loss	**(5.0)**	(5.4)	**52.6**	43.7
Unrecognized prior service cost	**0.8**	0.9	**2.3**	0.2
Unrecognized transitional asset	**—**	—	**0.2**	0.2
Net amount recognized	**$(17.7)**	$(19.3)	**$ (34.1)**	$ (33.3)
Amounts Recognized				
Accrued benefit liability	**$(21.0)**	$(22.8)	**$ (69.7)**	$ (60.2)
Intangible asset	**0.8**	0.9	**0.1**	0.2
Accumulated other comprehensive loss	**2.5**	2.6	**35.5**	26.7
Net amount recognized	**$(17.7)**	$(19.3)	**$ (34.1)**	$ (33.3)

The measurement dates for our U.S. plans are primarily September 30 and for our non−U.S. plans are December 31.

The accumulated benefit obligation for our plans that have plan assets was $209.2 and $181.8 as of December 31, 2005 and 2004, respectively. The accumulated benefit obligation for certain of these plans exceeded the fair value of plan assets as follows:

December 31	2005	2004
Projected benefit obligation	**$202.4**	$147.1
Accumulated benefit obligation	**177.3**	128.7
Plan assets	**145.0**	101.4

By their nature, certain of our plans do not have plan assets. The accumulated benefit obligation for these plans was $45.3 and $42.8 as of December 31, 2005 and 2004, respectively.

The components of the net periodic benefit cost for all plans are as follows:

Year Ended December 31	2005	2004	2003
Service cost	**$ 11.7**	$10.4	$ 8.5
Interest cost	**13.0**	11.5	9.0
Expected return on assets	**(10.4)**	(9.0)	(7.5)
Amortization of:			
Unrecognized loss	**3.6**	2.5	2.4
Unrecognized prior service cost	**0.3**	0.3	—
Unrecognized transitional asset	**—**	(0.1)	(0.1)
Total benefit cost	**$ 18.2**	$15.6	$12.3

The weighted−average assumptions used in the measurement of the benefit obligation are as follows:

	U.S. Plans		Non−U.S. Plans	
Year Ended December 31	2005	2004	2005	2004
Discount rate	**5.5%**	5.8%	4.6%	4.9%
Rate of compensation increase	**4.5%**	4.5%	3.8%	3.7%

The weighted−average assumptions used in the measurement of the net periodic benefit cost are as follows:

	U.S. Plans			Non−U.S. Plans		
Year Ended December 31	2005	2004	2003	2005	2004	2003
Discount rate	**5.8%**	6.3%	6.5%	**5.0%**	5.1%	5.3%
Expected long−term return on plan assets	**8.3%**	8.5%	8.5%	**5.8%**	5.7%	6.1%
Rate of compensation increase	**4.5%**	4.5%	5.0%	**3.7%**	3.8%	3.7%

in millions, except per share data

Our overall expected long−term rate of return on U.S. plan assets is 8.3%. Our overall expected long−term rate of return on our non−U.S. plans varies by country and ranges from 1.3% to 7.0%. For a majority of our plans, a building block approach has been employed to establish this return. Historical markets are studied and long−term historical relationships between equity securities and fixed income instruments are preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over time. Current market factors such as inflation and interest rates are evaluated before long−term capital market assumptions are determined. The long−term portfolio return is established via a building block approach with proper consideration of diversification and rebalancing. We also use guaranteed insurance contracts for one of our foreign plans. Peer data and historical returns are reviewed to check for reasonableness and appropriateness of our expected rate of return.

Projected salary levels utilized in the determination of the projected benefit obligation for the pension plans are based upon historical experience. The unrecognized transitional assets are being amortized over the estimated remaining service lives of the employees.

We generally use an external investment manager to assist us in establishing our investment strategies and policies. Our long−term objective is to minimize plan expenses and contributions by outperforming plan liabilities. We have historically used a balanced portfolio strategy based primarily on a target allocation of equity securities and fixed−income instruments, which vary by location. These target allocations, which are similar to the 2005 allocations, are determined based on the favorable risk tolerance characteristics of the plan and, at times, may be adjusted within a specified range to advance our overall objective.

The weighted−average asset allocation of our plans as of December 31 is as follows:

	2005	2004
Asset Category		
Equity securities	**40.0%**	40.3%
Fixed−income securities	**47.5%**	43.2%
Cash and other	**12.5%**	16.5%

Plan assets are primarily comprised of domestic and foreign equity securities, professionally−managed equity and bond funds, government and agency securities and guaranteed insurance contracts. None of our plan assets include any of our debt or equity securities.

Retiree Health Care Plan

We provide medical and dental benefits to certain eligible retired employees in the United States. Due to the nature of the plan, there are no plan assets. The reconciliation of the changes in the plan’s benefit obligation and the statement of the funded status of the plan are as follows:

Year Ended December 31	2005	2004
Benefit obligation, beginning of year	**$23.5**	$21.6
Service cost	**0.4**	0.4
Interest cost	**1.3**	1.3
Actuarial (gain) loss	**(2.6)**	1.3
Benefits paid	**(1.2)**	(1.1)
Benefit obligation, end of year	**21.4**	23.5
Unrecognized net gain	**7.3**	5.0
Accrued liability recognized	**$28.7**	$28.5

We use a December 31 measurement date for this plan. The discount rate used in the measurement of the benefit obligation was 5.5% and 5.8% in 2005 and 2004, respectively. The discount rate used in the measurement of net periodic benefit cost was 5.8%, 6.3% and 6.5% in 2005, 2004 and 2003, respectively. The components of net periodic benefit cost for this plan are as follows:

Year Ended December 31	2005	2004	2003
Service cost	**$ 0.4**	$ 0.4	$ 0.4
Interest cost	**1.3**	1.3	1.3
Amortization of unrecognized gain	**(0.3)**	(0.5)	(0.6)
	$ 1.4	$ 1.2	$ 1.1

The health care cost trend rate was assumed to be 9.0% for 2005, decreasing gradually to 5.5% for the years 2009 and beyond. Assumed health care cost trend rates have a significant effect on the amounts reported. A one−percentage point change in the assumed health care cost trend rate would have the following effects:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	$ 0.3	$ (0.2)
Effect on postretirement benefit obligation	3.0	(2.6)

We plan to contribute $15.6 to our pension plans and $1.2 to our retiree health care plan in 2006. Projected benefit payments from the plans as of December 31, 2005 are estimated as follows:

Year	Pension Plans	Retiree Health
2006	$ 8.0	$ 1.2
2007	8.8	1.3
2008	9.0	1.3
2009	9.6	1.3
2010	10.3	1.3
2011−2015	68.8	7.0
Total	$ 114.5	$ 13.4

Defined Contribution Plans

We have defined contribution plans covering substantially all permanent U.S. employees and various other employees throughout the world. Employees may elect to contribute a portion of their salary to the plans and we match a portion of their contributions up to a maximum percentage of the employee’s salary. In addition, profit sharing contributions are made if a targeted earnings level is reached. The total expense for our match and any profit sharing contributions was $22.9, $14.2 and $7.9 for 2005, 2004 and 2003, respectively.

in millions, except per share data

In February 2004, we established the Senior Management Performance−Based Deferred Compensation Plan. The plan is intended to focus our corporate executives on the achievement of certain annual operating goals, shareholder value creation, and execution of our business strategies over the longer term by aligning company executives' interests with shareholders' interests. Under the plan, incentives are focused on improving our Net Earnings Per Share – Diluted and economic profit. Participation in the plan is determined annually by a Committee of the Board of Directors. Deferred compensation benefits are earned by participants for the plan year based on our attainment of certain established goals and any deferred benefits earn interest based on the effective yield on a fixed 10−year U.S. Treasury note at the beginning of each year. Participants become vested in the deferred benefits if they are still employed by Manpower when they reach age 50 with 15 years of service, when they reach age 62, or in certain other circumstances. There was approximately $1.4 earned under this plan in both 2005 and 2004.

We also maintain a non−qualified deferred compensation plan for certain employees at Right Management. Under the plan, participants may defer from their pre−tax income, up to a maximum of 15% of their total compensation. A matching contribution is made of 25% of the participating employees' contributions to the plan. Additional contributions are made to the plan if certain internal financial targets are met. No additional contributions were made to the plan in 2005 and 2004. Contributions vest at 33.3% over a three−year period from the employee's date of hire. Our contributions were $0.2 for both 2005 and 2004.

10.

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of Accumulated Other Comprehensive Income (Loss), net of tax, are as follows:

December 31	2005	2004	2003
Foreign currency translation	**$ 15.8**	$133.6	$ 47.3
Unrealized gain on investments	**6.9**	4.7	1.3
Unrealized loss on derivatives	**(8.4)**	(11.4)	(8.9)
Minimum pension liability adjustment	**(25.3)**	(17.5)	(11.4)
	$(11.0)	$109.4	$ 28.3

11.

LEASES

We lease property and equipment primarily under operating leases. Renewal options exist for substantially all leases. Future minimum payments, by year and in the aggregate, under noncancelable operating leases with any remaining terms consist of the following as of December 31, 2005:

Year	
2006	$196.6
2007	145.2
2008	104.2
2009	80.4
2010	56.8
Thereafter	$113.2
Total minimum lease payments	696.4

Rental expense for all operating leases was $213.3, $215.7 and $167.2 for the years ended December 31, 2005, 2004 and 2003, respectively.

12.

INTEREST AND OTHER EXPENSE

Interest and Other Expense consists of the following:

Year Ended December 31	2005	2004	2003
Interest expense	**$46.7**	$45.4	$41.4
Interest income	**(9.8)**	(9.4)	(8.0)
Foreign exchange gains	**—**	(1.6)	(1.3)
Miscellaneous expense (income), net	**4.9**	(8.1)	3.7
Interest and other expense	**$41.8**	$26.3	$35.8

Miscellaneous Expense (Income), Net in 2005, includes a non−operating gain of $2.6 related to an equity investment we sold in the fourth quarter. Miscellaneous Expense (Income), Net in 2004, includes non−operating gains of $14.2, primarily related to the sale of our equity interest in a European internet job board.

13.

DERIVATIVE FINANCIAL INSTRUMENTS

Foreign Currency Exchange Rate Risk Management

In certain circumstances, we enter into foreign currency forward exchange contracts to reduce the effects of fluctuating foreign currency exchange rates on cash flows with foreign subsidiaries. All such contracts entered into during 2005 and 2004 were designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended.

As of December 31, 2005, there was a £5.0 ($8.7) forward contract related to cash flows to be received in January 2006 as a result of a sale of an equity investment in the United Kingdom. In addition, two forward contracts are outstanding relating to cash flows to be received from our foreign subsidiaries totaling £11.0 ($19.0) in March and June 2006 and three forward contracts are outstanding that relate to cash flows owed to our foreign subsidiaries totaling £38.0 ($65.5) in March and June 2006. As of December 31, 2004 there were no forward contracts outstanding.

Our revolving credit agreement borrowings of €100.0 ($118.5), and the €200.0 ($237.0) unsecured notes and €300.0 ($353.8) unsecured notes, have been designated and are effective as economic hedges of our net investment in our foreign subsidiaries with a Euro−functional currency. Therefore, all translation gains or losses related to these borrowings are recorded as a component of Accumulated Other Comprehensive Income (Loss).

We had derivative financial instruments to swap our €150.0 ($198.4) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR. These instruments expired in March 2005. Cash received from settlement of the foreign currency component of these derivative financial instruments was approximately $50.7. Gains and losses arising from foreign exchange fluctuations throughout the contract term on the derivative instruments were recorded in the consolidated statements of operations, offsetting the foreign exchange gain or loss recorded on the notes.

Interest Rate Risk Management

Our exposure to market risk for changes in interest rates relates primarily to our Long−Term Debt obligations. We have historically managed interest rates through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements.

As previously mentioned, we had derivative instruments to swap our €150.0 ($198.4) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR. We designated these interest rate swaps as a fair value hedge, offsetting changes in the fair value of the notes that were due to interest rate fluctuations. Changes in the fair value hedge and the fair value of the notes throughout the contract term were reflected in the consolidated statements of operations. These instruments had a favorable impact of $0.6, $4.7 and $5.0 in 2005, 2004 and 2003, respectively. Any ineffectiveness on the swaps was recorded in the consolidated statements of operations and was immaterial for 2005, 2004 and 2003.

We have various interest rate swap agreements to fix our interest costs on a portion of our Euro−denominated variable rate borrowings. The Euro interest rate swap agreements have a notional value of €100.0 ($118.5), which fix the interest rate, on a weighted−average basis, at 5.7% and expire in 2010. Such contracts have been designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended, as of December 31, 2005. For the years ended December 31, 2005, 2004 and 2003 these instruments increased interest expense by $4.6, $4.6 and $3.9, respectively.

During March 2003, we terminated our interest rate swap agreement with a notional value of ¥4,000.0 ($34.0), which was scheduled to expire in June 2003 for $0.1. In September 2003, we terminated our interest rate swap agreement with a notional value of ¥4,150.0 ($36.1), which was scheduled to expire in 2006 for $0.5.

Fair Value of Derivative Financial Instruments

The fair value of our derivative financial instruments are reflected in the consolidated balance sheets as follows:

December 31	2005	2004
Other assets:		
€150.0 Interest Rate Swaps	**$ —**	$ 64.5
Other long−term liabilities:		
€100.0 Interest Rate Swaps	**(13.5)**	(18.4)
Forward contracts	**(0.4)**	—
	$(13.9)	$ 46.1

14.

CONTINGENCIES

Litigation

We are involved in a number of lawsuits arising in the ordinary course of business which will not, in the opinion of management, have a material effect on our results of operations, financial position or cash flows.

On November 30, 2004, we were informed that authorities had commenced an investigation at our French headquarters. According to the search warrant, the investigation stems from a complaint submitted during 2003 to the European Commission and subsequently transferred to France's Direction Generale de la Concurrence, de la Consommation et de la Repression des Fraudes. We understand that the purpose of the investigation is to search for evidence of price fixing and allocation of market share within the French market. The investigation is continuing and we are cooperating fully. We are currently not able to predict the outcome of the investigation and consequently no amounts have been recorded in the financial statements.

Guarantees

We have entered into certain guarantee contracts and stand−by letters of credit that total $128.6 ($41.0 for guarantees and $87.6 for stand−by letters of credit). The guarantees primarily relate to indebtedness, bank accounts and leases. The stand−by letters of credit relate to workers' compensation, and debt facilities. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements.

15.

SEGMENT DATA

We are organized and managed primarily on a geographic basis, with the exception of Jefferson Wells and Right Management, which are operated as separate global business units. Each country and business unit primarily has its own distinct operations, is managed locally by its own management team and maintains its own financial reports. Each operation reports directly, or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France); Jefferson Wells; Right Management; and Other Operations.

The United States, France, EMEA, and Other Operations segments derive a significant majority of their revenues from the placement of temporary workers. The remaining revenues within these segments are derived from other human resource services, including permanent employee recruitment, temporary and permanent employee testing, selection, and training and development. Jefferson Wells revenues are derived from services related to three primary business lines – internal controls, tax operations and finance operations. The Right Management segment revenues are derived from outplacement and consulting services. Segment revenues represent sales to external customers primarily within a single segment. Due to the nature of our business, we do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue for us as a whole, however approximately 13% and 19% of Jefferson Wells' revenues for 2005 and 2004, respectively, were generated from providing services to one customer. We do not anticipate a significant change in the level of services to this customer in 2006.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on Operating Unit Profit, which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include amoritization of intangibles related to the acquisition of Right Management, interest and other income and expense amounts or income taxes. Total assets for the segments are reported after the elimination of investments in subsidiaries and intercompany accounts.

Year Ended December 31	2005	2004	2003
Revenues from Services [a]			
United States [b]	**$ 2,048.3**	$ 2,041.1	$ 1,945.8
France	**5,532.0**	5,226.7	4,638.8
EMEA	**5,604.8**	5,084.3	3,920.2
Jefferson Wells	**386.2**	340.6	136.4
Right Management	**405.9**	431.1	66.9
Other Operations	**2,103.2**	1806.2	1,476.4
	$16,080.4	$14,930.0	$12,184.5
Operating Unit Profit			
United States	**$ 68.7**	$ 49.3	$ 33.7
France	**166.5**	178.8	184.0
EMEA	**153.9**	115.1	51.7
Jefferson Wells	**33.3**	51.4	(9.9)
Right Management	**24.5**	24.5	(2.3)
Other Operations	**61.7**	46.0	40.1
	508.6	465.1	297.3
Corporate expenses	**59.0**	57.0	39.4
Amortization of intangible assets	**13.1**	12.3	—
Interest and other expense	**41.8**	26.3	35.8
Earnings before income taxes	**$ 394.7**	$ 369.5	$ 222.1
Depreciation and Amortization Expense			
United States	**$ 8.6**	$ 7.3	$ 8.9
France	**20.7**	17.9	19.4
EMEA	**22.7**	23.6	26.0
Jefferson Wells	**3.4**	2.2	2.3
Right Management	**13.0**	14.7	1.0
Other Operations	**11.4**	8.5	6.8
Amortization of intangible assets	**13.1**	12.3	—
	$ 92.9	$ 86.5	$ 64.4
Earnings from Equity Investments			
United States	**$ 0.7**	$ 0.8	$ (0.7)
France	**(1.0)**	(0.3)	—
EMEA	**2.7**	0.6	6.3
Other Operations	**—**	(0.5)	—
	$ 2.4	$ 0.6	$ 5.6

(a) Supplemental geographic information is as follows:

	2005	2004	2003
Revenues from Services			
United States	**$ 2,593.1**	$ 2,542.7	$ 2,092.4
France	**5,563.0**	5,258.4	4,638.8
United Kingdom	**1,848.0**	1,791.5	1,371.8
Total Foreign	**13,487.3**	12,387.3	10,092.1

(b) U.S. revenues above represent revenues from our Company−owned branches and franchise fees received from our franchise operations. These fees are primarily based on revenues generated by our franchise operations, which are discussed further on the financial highlights page.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
in millions, except per share data

As Of And For The Year Ended December 31	2005	2004	2003
Total Assets			
United States	**$ 688.3**	$ 687.6	$ 655.4
France	**1,664.3**	1,829.8	1,555.2
EMEA	**1,478.6**	1,563.6	1,362.9
Jefferson Wells	**106.8**	60.9	38.4
Right Management	**260.8**	282.0	109.1
Other Operations	**555.4**	550.0	416.4
Corporate[a]	**814.2**	869.2	239.0
	$5,568.4	$5,843.1	$4,376.4
Equity Investments			
United States	**$ 16.0**	$ 15.3	$ 14.5
France	**1.4**	0.9	—
EMEA	**51.4**	45.3	61.0
Other Operations	**17.9**	21.2	20.2
	$ 86.7	$ 82.7	$ 95.7
Long−Lived Assets[b]			
United States	**$ 44.5**	$ 50.4	$ 55.8
France	**64.9**	80.1	79.2
EMEA	**59.6**	66.8	65.4
Jefferson Wells	**8.5**	5.2	3.8
Right Management	**31.1**	38.0	2.6
Other Operations	**26.4**	28.0	24.4
Corporate	**5.1**	3.9	4.4
	$ 240.1	$ 272.4	$ 235.6
Additions to Long−Lived Assets			
United States	**$ 5.2**	$ 7.5	$ 11.4
France	**16.2**	14.4	13.7
EMEA	**23.8**	22.8	18.5
Jefferson Wells	**6.8**	3.7	1.1
Right Management	**10.8**	7.5	0.5
Other Operations	**10.9**	13.1	10.9
Corporate	**4.0**	—	4.4
	$ 77.7	$ 69.0	$ 60.5

(a) Corporate assets include assets that are not used in the operations of any segment, the most significant of which are goodwill and purchased intangibles.

(b) Supplemental geographic information is as follows:

	2005	2004	2003
Long−Lived Assets			
United States	**$ 67.6**	$ 73.6	$ 59.8
France	**68.4**	83.9	79.2
United Kingdom	**23.1**	27.1	24.2
Total Foreign	**172.5**	198.8	175.8

16.

QUARTERLY DATA (UNAUDITED)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Year Ended December 31, 2005					
Revenues from services	$3,758.7	$4,053.7	$4,144.8	$4,123.2	$16,080.4
Gross profit	682.0	739.2	756.6	770.8	2,948.6
Operating profit	62.5	109.7	132.0	132.3	436.5
Net earnings	32.2	62.5	76.3	89.1	260.1
Net earnings per share – basic	$ 0.36	$ 0.71	$ 0.88	$ 1.02	$ 2.95
Net earnings per share – diluted	$ 0.35	$ 0.70	$ 0.87	$ 1.01	$ 2.87
Dividends per share	$ —	$ 0.20	$ —	$ 0.27	$ 0.47
Market price:					
High	$ 48.65	$ 42.98	$ 48.18	$ 47.92	
Low	43.16	38.55	40.89	42.88	
Year Ended December 31, 2004					
Revenues from services	$3,334.1	$3,622.4	$3,900.8	$4,072.7	$14,930.0
Gross profit	616.5	679.3	728.1	764.2	2,788.1
Operating profit	56.2	95.2	126.9	117.5	395.8
Net earnings	39.6	53.1	83.4	69.6	245.7
Net earnings per share – basic	$ 0.46	$ 0.59	$ 0.93	$ 0.77	$ 2.76
Net earnings per share – diluted	$ 0.43	$ 0.56	$ 0.87	$ 0.73	$ 2.59
Dividends per share	$ —	$ 0.10	$ —	$ 0.20	$ 0.30
Market price:					
High	$ 49.14	$ 50.77	$ 49.30	$ 49.67	
Low	41.20	46.00	38.71	41.99	

SELECTED FINANCIAL DATA
in millions, except per share data

As Of And For The Year Ended December 31	2005	2004	2003	2002	2001
Operations Data					
Revenues from services	$16,080.4	$14,930.0	$12,184.5	$10,610.9	$10,483.8
Gross profit	2,948.6	2,788.1	2,136.8	1,910.4	1,956.5
Operating profit [a]	436.5	395.8	257.9	234.8	237.6
Net earnings [a]	260.1	245.7	137.7	113.2	124.5
Per Share Data					
Net earnings – basic [a]	$ 2.95	$ 2.76	$ 1.77	$ 1.48	$ 1.64
Net earnings – diluted [a]	2.87	2.59	1.69	1.42	1.59
Dividends	0.47	0.30	0.20	0.20	0.20
Balance Sheet Data					
Total assets	$ 5,568.4	$ 5,843.1	$ 4,376.4	$ 3,689.9	$ 3,228.0
Long−term debt	475.0	676.1	829.6	799.0	811.1

The notes to consolidated financial statements should be read in conjunction with the above summary.

[a] On January 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets," which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life. (See notes 1 and 6 to the consolidated financial statements for further information.)

Local Global

Where we're located In virtually every corner around the world, Manpower is there to help local employers and job seekers to find each other, and to find their way in the changing world of work. Our network spans 4,400 offices in 72 countries and territories, including an office in your community.

PRINCIPLE OPERATING UNITS

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. The $16 billion company offers employers a range of services for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of 4,400 offices in 72 countries and territories enables the company to meet the needs of its 400,000 customers per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower'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. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at www.manpower.com.

Asian operations
China, Hong Kong, India, Japan, Kazakhstan, South Korea, Malaysia, Philippines, Russia, Singapore, Taiwan, Thailand

European operations
Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Latvia, Lithuania, Luxembourg, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom

African operations
Morocco, Reunion, South Africa, Tunisia

Australian operations
Australia, New Caledonia, New Zealand

Manpower

Manpower Professional

Right Management — A Manpower Company

Jefferson Wells — A Manpower Company

Elan — A Manpower Company

CORPORATE INFORMATION

Directors

Jeffrey A. Joerres
Chairman, CEO and President
Manpower Inc.

Marc J. Bolland [2]
Executive Board Member
Heineken N.V.

J. Thomas Bouchard [1,2*]
Retired Senior Vice President, Human Resources
IBM

Dr. Stephanie A. Burns [1,3]
Chairman, President and CEO
Dow Corning

Willie D. Davis [1,3]
President
All Pro Broadcasting Inc.

Jack M. Greenberg [2]
Retired Chairman and CEO
McDonald's Corporation

Terry A. Hueneke
Retired Executive Vice President
Manpower Inc.

Rozanne L. Ridgway [2,3]
Former Assistant Secretary of State
for Europe and Canada

Lord Dennis Stevenson
Chairman
HBOS plc

John R. Walter [2,3*]
Retired President and COO
AT&T Corp.
Former Chairman, President and CEO
R.R. Donnelley & Sons

Edward J. Zore [1*,3]
President and CEO
Northwestern Mutual

Board Committees

1 Audit Committee
2 Executive Compensation Committee
3 Nominating and Governance Committee

* Denotes Committee Chair

Management

Jeffrey A. Joerres
Chairman, CEO and President

Michael J. Van Handel
Executive Vice President and CFO

Barbara J. Beck
Executive Vice President
President – Europe, Middle East and Africa
(Excluding France)

Jean−Pierre Lemonnier
Executive Vice President
President – France and Region

Yoav Michaely
Executive Vice President
Global Operational Effectiveness

Jonas Prising
Executive Vice President
President – United States and Canadian Operations

Owen Sullivan
Executive Vice President
CEO of Right Management and Jefferson Wells

David Arkless
Senior Vice President
Corporate Affairs

Richard B. Davidson
Senior Vice President
Global Chief Information Officer

Iain Herbertson
Senior Vice President
President – Asia Pacific

Tammy Johns
Senior Vice President
Global Sales

Mara Swan
Senior Vice President
Global Human Resources

DESIGN: SamataMason PRINTING: Lake County Press

CORPORATE INFORMATION

International Headquarters
P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA
+1.414.961.1000
www.manpower.com

Transfer Agent and Registrar
Mellon Investor Services, L.L.C.
P.O. Box 3315
South Hackensack, NJ 07606 USA
www.mellon−investor.com

Stock Exchange Listing
NYSE Symbol: MAN

Form 10−K

A copy of Form 10−K filed with the Securities and Exchange Commission for the year ended December 31, 2005 is available without charge after February 14, 2006 and can be obtained online at:
www.investor.manpower.com

or by writing to:
Michael J. Van Handel
Manpower Inc.
P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA

Shareholders

As of February 14, 2006, Manpower Inc. common stock was held by approximately 6,500 record holders.

Annual Meeting of Shareholders
April 25, 2006 at 9 a.m.
Manpower International Headquarters
5301 N. Ironwood Rd.
Milwaukee, WI 53217 USA

Investor Relations Website

The most current corporate and investor information can be found on the Manpower Inc. corporate website at www.manpower.com. Interested individuals may also choose to receive Manpower press releases and other information via e−mail by subscribing to our E−mail Alert service at **www.investor.manpower.com**.

Governance

Manpower’s governance structure is designed to ensure transparency in our operations and adherence to the regulations set forth by the U.S. Securities and Exchange Commission (SEC). Information on Manpower’s corporate governance structure and policies can be found at **www.manpower.com** in the section titled, “About Manpower.”

As of November 1, 2005, the Corporate Governance Quotient indicated that Manpower outperformed 86.9% of the companies in the S&P 400 and 95.4% of the companies in the Commercial Services & Supplies group. The Corporate Governance Quotient index is issued by Institutional Shareholder Services, a respected authority on proxy voting and corporate governance.

Governance Metrics International, an independent corporate governance rating agency, rated Manpower a 6.5 on a scale of 1 to 10, with 10 being the highest ranking, in July 2005. The average score of all companies rated by GMI is 6.5.

Power Award

The Manpower Power Award is an annual recognition program to honor operations around the world for their financial achievements and their performance in positively representing the Manpower brand and culture. In addition to the offices around the world that win the award each year, Manpower also bestows the Power Award on a few individuals each year who have performed their duties in an outstanding way in the previous year. This year, Manpower has awarded an individual Power Award to Daniel Kasmir, Director of Human Resources and Corporate Affairs – EMEA region, for his dedication to advancing Manpower's thought leadership in the employment services industry, in addition to his normal duties. Congratulations to Daniel and all of the other 2005 Power Award winners worldwide.

Exhibit 12.1

**STATEMENT REGARDING COMPUTATION
OF RATIO OF EARNINGS TO FIXED CHARGES**

MANPOWER INC.
(in millions)

	Years Ended December 31,				
	2005	2004	2003	2002	2001
Earnings:					
Earnings before income taxes	$394.7	$369.5	$222.1	$188.0	$197.9
Fixed charges	153.4	153.2	125.0	116.5	107.4
	$548.1	$522.7	$347.1	$304.5	$305.3
Fixed charges:					
Interest (expensed or capitalized)	$ 46.7	$ 45.4	$ 41.4	$ 42.4	$ 39.1
Estimated interest portion of rent expense	106.7	107.8	83.6	74.1	68.3
	$153.4	$153.2	$125.0	$116.5	$107.4
Ratio of earnings to fixed charges	3.6	3.4	2.8	2.6	2.8

Note: The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S−K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

Exhibit 21

SUBSIDIARIES OF MANPOWER INC.
As of December 31, 2005

Corporation Name	Incorporated in State / Country of
Huntsville Service Contractors, Inc.	Alabama
Benefits S.A.	Argentina
Cotecsud S.A.S.E.	Argentina
Rural Power S.A.	Argentina
Empower Corporate Research Pty. Ltd.	Australia
Compower Pty. Limited	Australia
ICV International Pty. Ltd.	Australia
Intellectual Capital Pty. Ltd.	Australia
Manpower Services (Australia) Pty. Ltd.	Australia
Right Management Consultants (OC) Pty Ltd.	Australia
ORMS Group APS Pty Limited	Australia
Polson Pty. Ltd. B104	Australia
Workforce (Vic) Pty. Limited	Australia
Right from Home Pty. Ltd.	Australia
Right Management Consultants (NSW) Pty. Ltd.	Australia
Right Management Consultants (QLD) Pty. Ltd.	Australia
Right Management Consultants Holdings Pty. Ltd.	Australia
Right Management Consultants International Pty. Ltd.	Australia
Right Management Consultants Pty. Ltd.	Australia
Manpower No. 10 Pty. Ltd.	Australia
Manpower No. 11 Pty. Ltd.	Australia
Manpower No. 12 Pty. Ltd.	Australia
Manpower No. 13 Pty. Ltd.	Australia
Manpower No. 14 Pty. Ltd.	Australia
Manpower No. 15 Pty. Ltd.	Australia
Human Power Projects GmbH	Austria
Manpower GmbH	Austria
Manpower Holding GmbH	Austria
Manpower Unternehmens und Personalberatungs GmbH	Austria
MTW Personaldienstleistungen GmbH	Austria
Elan IT Resource S.A.	Belgium
Mulitskill S.A.	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Right Management Consultants (Belgium) SA	Belgium
Coutts Consulting	Belgium
Empower−BCI Europe	Belgium
Manpower Brasil Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Right de Brasil Ltda.	Brazil
AMFO Members Insurance Company, Ltd.	Cayman Islands
Jefferson Wells International (Canada), Inc.	Canada
Manpower Services Canada Limited	Canada
Coutts Consulting Canada Inc.	Canada
Murray Axmith & Associates Limited	Canada
Right Management Consultants Canada	Canada
CEL Management Consultancy (Shanghai) Co. Ltd	China
Manpower Business Consulting (Shanghai) Co. Ltd.	China
Manpower & Standard Human Resources (Shanghai) Co. Ltd.	China
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Manpower Costa Rica, S.A.	Costa Rica

Manpower Republique Tcheque	Czech Republic
Ironwood Capital Corporation	Delaware
Jefferson Wells International, Inc.	Delaware
Manpower CIS Inc.	Delaware
Manpower Holdings, Inc.	Delaware
Manpower International, Inc.	Delaware
Right License Holdings, LLC	Delaware
USCaden Corporation	Delaware
Elan Computing A/S	Denmark
Empower A/S	Denmark
Manpower Europe Holdings Aps	Denmark
Manpower A/S (Denmark)	Denmark
Manpower Facilities Management A/S	Denmark
Manpower Contact Center A/S	Denmark
Right Kjaer & Kerulf A/S	Denmark
Right Search and Selection Denmark A/S	Denmark
Sinova International Holding A/S	Denmark
Manpower Republica Dominicana, S.A.	Dominican Republic
Manpower El Salvador, S.A. de C.V.	El Salvador
Manpower EESTI OÜ	Estonia
Elan IT Resource OY	Finland
Manpower Business Solutions Oy	Finland
Manpower Direct OY	Finland
Manpower OY	Finland
The Empower Group OY	Finland
Alisia SARL	France
Manpower France Holding SAS	France
Elan I.T. Resource SARL	France
Right Management Consultants SA	France
Solertis	France
Coutts Consultants France SA	France
Manpower France SAS	France
Supplay S.A.	France
Manpower Guadalupe	Guadalupe
Adservice GmbH	Germany
Ambridge Group GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
Consulting by Manpower GmbH	Germany
Elan Computing (Deutschland) GmbH	Germany
Elan IT ReSource GmbH	Germany
Manpower GmbH & Co. KG Personaldienstleistungen	Germany
Elan Telecommunications GmbH	Germany
Engineering by Manpower GmbH	Germany
Manpower Deutschland GmbH	Germany
Right Coutts (Deutschland) GMBH	Germany
AviationPower GmbH	Germany
Manpower Beteiligungsgesellschaft mbH	Germany
Manpower Finance − Personaldienstleistungen GmbH	Germany
Manpower Erkner GmbH Personaldienstleistungen	Germany
Manpower Managed Structures GmbH	Germany
Project Support by Manpower GmbH	Germany
PSA by Manpower GmbH	Germany
Manpower Team S.A.	Greece
Project Solutions S.A.	Greece
Manpower Guatemala S.A.	Guatemala
Manpower Honduras, S.A.	Honduras
Center for Effective Leadership (HK) Ltd.	Hong Kong

Elan Computing (Asia) Limited	Hong Kong
Manpower Services (Hong Kong) Limited	Hong Kong

Standard Management Consulting Limited	Hong Kong
Right Management Consultants Ltd (Hong Kong)	Hong Kong
Manpower Munkaero Szervezesi KFT	Hungary
Complete Business Services of Illinois, Inc.	Illinois
Right Management Consultants of Illinois	Illinois
Transpersonnel, Inc.	Illinois
Manpower Services India Pvt. Ltd.	India
Elan Recruitment Limited	Ireland
Manpower (Ireland) Group Limited	Ireland
Manpower (Ireland) Limited	Ireland
Right Management Consultants Ireland Ltd.	Ireland
Right Transition Ltd.	Ireland
The Skills Group Contract Services Limited	Ireland
The Skills Group Financial Services Limited	Ireland
The Skills Group International Limited	Ireland
Adam Ltd.	Israel
Adi Ltd.	Israel
Career Ltd.	Israel
Hahaklai Ltd.	Israel
Career – Management of Housing for Elderly Ltd.	Israel
Career Harmony, Ltd	Israel
M.I.T. (Manpower Information Technology) Ltd.	Israel
M.P.H. Holdings Ltd.	Israel
Manpower Israel Holdings (1999) Limited	Israel
Manpower (Israel) Ltd.	Israel
Manpower Miluot Ltd.	Israel
Nativ 2 Ltd.	Israel
S.T.M Technologies Ltd.	Israel
Telepower Ltd.	Israel
Storetail	Israel
Unison Engineering Projects Ltd.	Israel
Brook Street S.P.A. Selection and Recruiting	Italy
Brook Street S.P.A. Temporary Services	Italy
Elan IT Resource Italia Srl	Italy
Manpower S.P.A.	Italy
Manpower Formazione Spa	Italy
Right Management Consultants (Italy) SRL	Italy
Payroll Service S.P.A.	Italy
Manpower Italia S.r.l.	Italy
Manpower Management S.P.A.	Italy
Adgrams, Inc.	Japan
JobSearchpower Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
Manpower Japan Co. Limited	Japan
Mates Co. Ltd.	Japan
Right Management Consultants Japan Inc.	Japan
Jordanian American Manpower Company, W.L.L.	Jordan
Manpower Kazakhstan	Kazakhstan
Manpower Korea, Inc.	Korea
Manpower Professional Services, Inc.	Korea
Right Management Consultants Korea Co. Ltd.	Korea
Manpower Lat UAB	Latvia
Manpower Lit UAB	Lithuania
Aide Temporaire SARL	Luxembourg
Right Management Consultants (Luxembourg) SA	Luxembourg
Right Holdings (Luxembourg) SarL	Luxembourg
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia

Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Techpower Consulting Sdn Bhd	Malaysia

Right Management Consultants International Pty. Ltd.	Malaysia
Manpower Antilles	Martinique
Intelecto Tecnologico, S.A. De C.V.	Mexico
Manpower Corporativo, S.A. de C.V.	Mexico
Manpower Industrial, S.A. de C.V.	Mexico
Manpower Mensajeria, S.A. de C.V.	Mexico
Manpower S.A. de C.V.	Mexico
Tecnologia Y Manufactura, S.A. de C.V.	Mexico
Headpower,S.A.de C.V.	Mexico
Nurse Co. de Mexico, S.A. de C.V.	Mexico
Manpower Monaco SAM	Monaco
Societe Marocaine De Travail Temporaire	Morocco
Elan Computing (Netherlands) B.V.	Netherlands
Manpower Consultancy B.V.	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Management B.V.	Netherlands
Manpower Nederland B.V.	Netherlands
Manpower Services B.V.	Netherlands
Manpower Special Staffing B.V.	Netherlands
Manpower Uitzendorganisatie B.V.	Netherlands
Mobilans B.V.	Netherlands
Right Nederland BV	Netherlands
Performance Improvement Network BV	Netherlands
Jefferson Wells, B.V.	Netherlands
Ultraflex B.V.	Netherlands
Ultrasearch B.V.	Netherlands
Manpower Nouvelle Caledonie	New Caledonia
Manpower Incorporated of New York	New York
Manpower Services (New Zealand) Ltd.	New Zealand
Right Management Consultants Ltd. (New Zealand)	New Zealand
Manpower Nicaruagua S.A.	Nicaragua
Bankpower A/S	Norway
Elan IT Resource A/S	Norway
Framnaes Installajon A/S	Norway
Manpower A/S	Norway
Manpower Contact Center AS	Norway
Manpower Facility Management A/S	Norway
Manpower Norway Holdings A/S	Norway
Quality People A/S	Norway
Raadhuset Rekruttering & Utuelgelse AS	Norway
Raadhuset Rogaland	Norway
Right Management Consultants Norway A/S	Norway
Techpower A/S	Norway
The Empower Group A/S	Norway
Tri County Business Services, Inc.	Ohio
Manpower Panama, S.A.	Panama
Temporales Panama, S.A.	Panama
Manpower Paraguay S.R.L.	Paraguay
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Right Management Consultants, Inc.	Pennsylvania
Manpower Outsourcing Services Inc.	Philippines
Prime Manpower Resources Development, Inc.	Philippines
Manpower Polska SP. ZO. O	Poland
Manpower Ocean Indien	Reunion
Manpower Romania SRL	Romania
Bowker Consultants Pte. Ltd.	Singapore

Center for Effective Leadership (Asia) Pte. Ltd.	Singapore
Highly Effective Youth (Asia) Pte. Ltd.	Singapore

Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
The Empower Group (Asia) Ltd.	Singapore
Right Management Consultants International Pty. Ltd.	Singapore
Manpower Slovakia SRO	Slovakia
Apel Servis d.o.o.	Slovenia
Manpower S.A. (Pty) Ltd.	South Africa
Vuya Manpower (Pty) Limited	South Africa
Vuya Manpower Contact Centre Solutions (Pty) Ltd.	South Africa
By Manpower S.L.U.	Spain
Elan IT Resource Computing S.L.	Spain
Link Externalizacion de Servicios, S.L.U.	Spain
Manpower Team E.T.T., S.A.U.	Spain
Right Management Consultants Iberia, S.L.	Spain
Elan IT Resources AB	Sweden
Manpower Solutions AB	Sweden
Right Management Consultants AB	Sweden
Right HalsoPartners AB	Sweden
Manpower AB	Sweden
Manpower Contact Center AB	Sweden
Manpower Construction AB	Sweden
Manpower Security AB	Sweden
Manpower Servicenter AB	Sweden
Manpower Sverige AB	Sweden
Manpower Contage AB	Sweden
Nordea Bemanning AB	Sweden
Manpower Resurscenter AB	Sweden
Manpower Industriservice AB	Sweden
Right Sinova AB	Sweden
Right Sinova Sweden AB	Sweden
Manpower Solutions INgroup Holding AB	Sweden
Manpower Solutions INgroup Sweden AB	Sweden
Manpower Solutions INgroup Contact Center AB	Sweden
Manpower Solutions INgroup Administration AB	Sweden
Manpower Solutions INgroup Foretagsservice AB	Sweden
Manpower Solutions INgroup Forvaltning AB	Sweden
Manpower Solutions INgroup Support AB	Sweden
Manpower Business Solutions Communication AB	Sweden
Allegra Finanz AG	Switzerland
Elan Computing (Schweiz) AG, Zurich	Switzerland
M.S.A.	Switzerland
Manpower AG	Switzerland
Manpower Holding AG	Switzerland
Manpower HR Management S.A.	Switzerland
Worklink AG	Switzerland
Elan Telecommunications GmbH	Switzerland
Ambridge Professional Services GmbH	Switzerland
Right Coutts (Schweiz) AG	Switzerland
MRC Consulting AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Manpower Recruitment Solutions Co., Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower (Pathumwan) Professional Services Co. Ltd.	Thailand
Manpower Tunisie	Tunisia
Manpower Insan Kaynaklari Limited Sirketi	Turkey
Manpower Secme ve Yerlestirme Hizmetleri Limited Sirketi	Turkey
Manpower Ukraine Ltd.	Ukraine
Bafin (UK) Limited	United Kingdom

Bafin Holdings	United Kingdom
Bafin Services Limited	United Kingdom

Brook Street Bureau PLC	United Kingdom
Brook Street (UK) Limited	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom
The Empower Group (UK) Limited	United Kingdom
DP Support Services Limited	United Kingdom
Elan Computing Limited	United Kingdom
Elan Group Limited	United Kingdom
Elan Resource Support Services Limited	United Kingdom
Elan Telecommunications Group Ltd.	United Kingdom
Elan Telecommunications Ltd	United Kingdom
Ferribush Limited	United Kingdom
Girlpower Limited	United Kingdom
Manpower (UK) Limited	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower Holdings Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Services Ltd.	United Kingdom
Nicholas Andrews Limited	United Kingdom
Overdrive Limited	United Kingdom
Psyconsult International Limited	United Kingdom
Salespower Limited	United Kingdom
Screenactive Ltd.	United Kingdom
SHL Group PLC	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
Elan Telecommunications Group Ltd.	United Kingdom
The Empower Group Ltd.	United Kingdom
The Trotman Group Ltd.	United Kingdom
Trotman & Company Ltd.	United Kingdom
Working Links Ltd.	United Kingdom
Alternative International Limited	United Kingdom
Atlas Group Holdings Limited	United Kingdom
Coutts Career Consultants Limited	United Kingdom
Right Coutts Holding Limited	United Kingdom
Coutts Outplacement International Limited	United Kingdom
Right Associates Ltd.	United Kingdom
Right Corecare Limited	United Kingdom
Right Coutts Consulting Limited	United Kingdom
Right Coutts Limited	United Kingdom
Right Management Consultants Limited	United Kingdom
CSCB Ltd.	United Kingdom
Winkfield Place Ltd.	United Kingdom
Jefferson Wells, Ltd	United Kingdom
PWR1 Investments	United Kingdom
Aris Sociedad Anonima	Uruguay
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Right Associates Government Services, Inc.	Virginia
Manpower Nominees Inc.	Wisconsin
Manpower of Texas Limited Partnership	Wisconsin
Manpower Professional Services, Inc.	Wisconsin
Manpower Texas Holdings LLC	Wisconsin
Resource Consulting Group, Inc.	Wisconsin
Signature Graphics of Milwaukee, Inc.	Wisconsin

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 33−40441, 33−55264, 33−84736, 333−1040, 333−31021, 333−82459, 333−66656, 333−105205, 333−112164 and 333−12703 on Form S−8 and 333−650, 33−95896 and 333−87554 on Form S−4 of our reports dated February 21, 2006, relating to the financial statements and financial statement schedule of Manpower Inc. and subsidiaries and management's report on the effectiveness of internal control over financial reporting, appearing in and incorporated by reference in this Annual Report on Form 10−K of Manpower Inc. for the year ended December 31, 2005.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 24, 2006

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S−8 (Nos. 33−40441, 33−55264, 33−84736, 333−1040, 333−31021, 333−82459, 333−66656, 333−105205, 333−112164 and 333−12703), and Form S−4 (File Nos. 333−650, 33−95896 and 333−87554) of Manpower Inc. of our report dated February 16, 2005 relating to the consolidated financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10−K. We also consent to the incorporation by reference of our report dated February 16, 2005 relating to the financial statement schedule, which appears in this Form 10−K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 27, 2006

Exhibit 24

POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10−K

Each of the undersigned directors of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney−in−fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Annual Report on Form 10−K for the Company's fiscal year ended December 31, 2005, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney−in−fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney−in−fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10−K, on one or more counterparts, as of the 20th day of January, 2006.

/s/ J. Thomas Bouchard
J. Thomas Bouchard

/s/ Marc. J. Bolland
Marc J. Bolland

/s/ Stephanie A. Burns
Stephanie A. Burns

/s/ Willie D. Davis
Willie D. Davis

/s/ Jack M. Greenberg
Jack M. Greenberg

/s/ Terry A. Hueneke
Terry A. Hueneke

/s/ Jeffrey A. Joerres
Jeffrey A. Joerres

/s/ Rozanne L. Ridgway
Rozanne L. Ridgway

/s/ Dennis Stevenson
Dennis Stevenson

/s/ John R. Walter
John R. Walter

/s/ Edward J. Zore
Edward J. Zore

Exhibit 31.1

CERTIFICATION

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of Manpower Inc., certify that:

1. I have reviewed this annual report on Form 10−K of Manpower Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a−15(e) and 15d−15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a−15(f) and 15d−15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2006

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of Manpower Inc., certify that:

1. I have reviewed this annual report on Form 10−K of Manpower Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a−15(e) and 15d−15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a−15(f) and 15d−15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2006

/s/ Michael J. Van Handel

Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

Exhibit 32.1

STATEMENT

Pursuant to ss. 906 of the Sarbanes−Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that to his knowledge:

(1) the Company's Annual Report on Form 10−K for the year ended December 31, 2005 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 27, 2006

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

This certification accompanies this Annual Report on Form 10−K pursuant to Section 906 of the Sarbanes−Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

Exhibit 32.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes−Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that to his knowledge:

(1) the Company's Annual Report on Form 10−K for the year ended December 31, 2005 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 27, 2006

/s/ Michael J. Van Handel
Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

This certification accompanies this Annual Report on Form 10−K pursuant to Section 906 of the Sarbanes−Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

EXHIBIT IV

ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004 FILED BY MANPOWER INC. WITH THE SEC ON FEBRUARY 23, 2005

The consolidated financial statements of Manpower for the fiscal year ended December 31, 2004 are contained in this Exhibit IV. The Report of Independent Registered Public Accounting Firm on this information is on page 58 of the 2004 Annual Report to Shareholders, which is attached as Exhibit 13 to this Exhibit IV of this prospectus.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2005, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2005, filed with the SEC on February 28, 2006, which is attached as Exhibit III of this prospectus.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2003, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2003, filed by Manpower with the SEC on February 24, 2004, which is attached as Exhibit X of this prospectus.

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

FORM 10−K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934: For the fiscal year ended December 31, 2004**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 1−10686

MANPOWER INC.
(Exact name of registrant as specified in its charter)

WISCONSIN **(State or other jurisdiction of incorporation or organization)**	**39−1672779** **(I.R.S. Employer Identification No.)**
5301 NORTH IRONWOOD ROAD **MILWAUKEE, WISCONSIN** **(Address of principal executive offices)**	**53217** **(Zip Code)**

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of Exchange on which registered
Common Stock, $.01 par value	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S−K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10−K or any amendment to this Form 10−K. ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b−2 of the Exchange Act). Yes ☒ No ☐

The aggregate market value of the voting stock held by nonaffiliates of the registrant was $3,988,602,770 as of February 15, 2005. As of February 15, 2005, there were 89,894,135 of the registrant's shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II incorporate information by reference from the Annual Report to Shareholders for the fiscal year ended December 31, 2004. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 2005.

PART I

The terms “Manpower,” “we,” “our,” “us,” or “the Company” refer to Manpower Inc. or Manpower Inc. and its consolidated subsidiaries, as appropriate in the context.

Item 1. Business

Introduction and History

Manpower Inc. is a world leader in the employment services industry. Our global network of over 4,300 offices in 67 countries and territories allows us to meet the needs of our customers in all industry segments, whether they are global, multi−national or local companies. By offering a complete range of services, we can help any company – no matter where they are in their business evolution – raise productivity through improved strategy, quality, efficiency and cost reduction.

We do this through the Manpower family of companies which includes:

- Manpower − temporary and permanent staffing, employee assessment, and training
- Jefferson Wells – professional financial services
- Right Management Consultants – career transition and organizational consulting services
- Elan – IT recruitment and managed services

For example, to ensure that customers have the right person – with the right skills – when business demand is high, we offer permanent, temporary and contract recruitment, and employee assessment and training services. We also provide highly specialized professional services, such as internal audit and controls, technology risk management, tax, finance and accounting services. If customers are searching for ways to work “smarter,” we also offer a wide range of organizational consulting services such as strategic talent management and leadership development. On the other hand, if a customer’s business demand is low, we offer career transition (outplacement) services. We also offer managed services if a customer wants to outsource a complete business function with us, such as call center, help desk, recruiting, or manufacturing operations. This balanced business mix allows us to offset the cyclical affects of the national economies in which we operate.

Our staffing business is organized and managed primarily on a geographic basis, and Jefferson Wells and Right are operated as separate global business units. Each country and business unit primarily has its own distinct operations, and is managed locally by its own management team. Each operation reports directly, or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France); Jefferson Wells; Right; and Other Operations. Due to the nature of our business, we do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue for us as a whole and by segment, except for Jefferson Wells, in which approximately 19% of Jefferson Wells’ revenues for 2004 was generated from providing services to one customer.

We have a comprehensive system of assessment/selection, training and quality assurance used by our temporary staffing operations throughout the world. The system has been developed through a combination of internally designed and produced materials and materials purchased from external companies through exclusive contracts. Modifications are made, as necessary, to reflect differences in language, culture and business practices of each region or country.

We were organized in 1991 as a holding company to acquire Manpower PLC, which indirectly owned Manpower International Inc. Manpower International Inc. was our primary operating subsidiary until June 30, 1996, when it was merged into us. The predecessor of Manpower International Inc. was organized in 1948 and its shares were listed on the New York Stock Exchange in 1962.

Our Internet address is www.manpower.com. We make available through our Internet website our annual reports on Form 10−K, quarterly reports on Form 10−Q, current reports on Form 8−K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. In addition, we also make available through our Internet website, our articles of incorporation, the Manpower Code of Business Conduct and Ethics, our Corporate Governance Guidelines, the charters of the Audit, Executive Compensation and Nominating and Governance Committees of the Board of Directors, guidelines for selecting board candidates, categorical standards for relationships deemed not to impair independence of non−employee directors and policy on services provided by independent auditors. Documents available on the website are also available in print for any shareholder who requests them. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this Annual Report on Form 10−K.

Our Operations

United States

In the United States, our operations under the Manpower brand are carried out through both branch and franchise offices. We had 591 branch and 345 franchise offices in the United States as of December 31, 2004. We provide a number of central support services to our branches and franchises, which enable us to maintain consistent service quality throughout the United States regardless of whether an office is a branch or franchise. We provide customer invoicing and payroll processing of our temporary employees for all branch offices and some of our franchise offices through our Milwaukee headquarters.

Our franchise agreements provide the franchisee with the right to use the Manpower® service mark and associated marks in a specifically defined exclusive territory. In the United States, franchise fees range from 2−3% of franchise sales. Our franchise agreements provide that in the event of a proposed sale of a franchise to a third party, we have the right to repurchase the franchise at the same price and on the same terms as proposed by the third party. We frequently exercise this right and intend to continue to do so in the future if opportunities arise with appropriate prices and terms.

In the United States, our Manpower branch operations provide primarily temporary employment services. During 2004, approximately 30% of our United States temporary staffing revenues were derived from placing office staff, including contact center staff, 48% from placing industrial staff and 22% from placing professional and technical staff.

We also conduct business in the United States under our Jefferson Wells and Right Management Consultants brands. These operations are discussed further in the following sections.

France

We are a leading temporary employment service provider in France. We conduct our operations in France and the surrounding region through 1,056 branch offices under the name of Manpower and 71 branch offices under the name Supplay.

The temporary services market in France is predominately industrial. In 2004, we derived approximately 66% of our revenue in France from the supply of industrial staff, 17% from the supply of construction workers and 17% from the supply of office staff.

During 2004, a new law in France ended the French Job Center's (ANPE's) control of the placement of the unemployed. As a result of this law change, temporary staffing companies are allowed to offer placement and recruitment services beginning January 1, 2005. We expect these services will have a long−term benefit on our French business, but will not have a significant impact on 2005 results due to investments required to grow this service line.

Europe, Middle East and Africa (excluding France), or EMEA

We are a leading supplier of human resource services throughout this region and our largest operations are in Germany, Italy, the Netherlands, Norway, Spain, Sweden, and the United Kingdom. Collectively, we operate through 1,414 branch offices and 55 franchise offices in this region. Our franchise offices are primarily located in Switzerland, where we own 49% of the franchise.

Manpower UK, the largest operation in the EMEA segment, is a leading supplier of temporary employment services in the United Kingdom. As of December 31, 2004, Manpower UK conducted operations in the United Kingdom through a network of 121 branch offices and also by providing on−site services to customers who have significant temporary staffing requirements. During 2004, approximately 40% of Manpower UK's revenues were derived from the supply of office staff, including contact center staff, 33% from the supply of industrial staff, and 27% from the supply of technical staff.

We also own Brook Street Bureau PLC, or Brook Street, which operates through a total of 192 branch offices, separate from the Manpower brand. Brook Street is based in the United Kingdom. Its core business is secretarial, office and light industrial recruitment, with niche operations in accountancy, finance and social care recruitment. Brook Street operates as a local network of branches supported by a national head office and competes primarily with local or regional independents. Portions of Brook Street's revenues are derived from the placement of permanent staff, however the substantial majority of their revenues are generated from temporary placements.

Also included in our EMEA operations is Elan, which is a leading IT and technical recruitment staffing firm. In addition to IT and technical recruitment, Elan provides managed service solutions to customers, which enable them to recruit personnel efficiently and achieve ongoing cost savings. Elan provides IT staffing solutions in 16 countries.

In 2004 approximately 26% of temporary staffing revenues were derived from placing office staff, 40% from placing industrial staff and 34% from placing professional and technical staff.

We also conduct business in EMEA under Jefferson Wells and Right Management Consultants brands. These operations are discussed further in the following sections.

Jefferson Wells

Jefferson Wells provides highly skilled project personnel along three primary business lines – internal audit and controls, technology and risk management, tax and finance and accounting compliance. Our services are provided through 37 offices, which include major United States metropolitan markets, Toronto and London.

Right

Right Management is a leading global provider of career transition services and organizational consulting services operating from approximately 300 offices in 35 countries. During 2004, approximately 65% of Right's revenues derived from career transition services and 35% from organizational consulting services.

Career transition services offer assistance to individuals or groups of employees displaced from employment. Services range from advising employers on severance packages to assisting displaced employees with resume writing, networking and interviewing. Services to displaced employees are provided in individual or group programs. Managerial−level employees generally receive longer−term, individual services, while less−senior employees receive shorter−term, group−based services. Programs frequently begin with the displaced employee receiving counseling immediately after the layoff notification, followed by a combination of classroom training, support services and web−based tools to guide them along the remainder of their career transition process.

While somewhat less common outside of North America, career transition services are prevalent in the United Kingdom and Australia and are becoming more common in continental Europe and Japan.

Organizational consulting services provide assistance in addressing companies' evolving human capital needs, focusing on assisting organizations in addressing the human side of change. Organizational consultants help companies to build high performance organizations. Organizational consulting services are designed to improve employees' commitment, skill sets and confidence levels, overall teamwork and leadership development to align the workforce with an organization's overall business strategy and positively impact the success of the business. Organizational consulting services include a wide range of services centered around assessments, strategic execution, leadership development and strategic talent management. These services also address the need for companies to retain productive human capital and minimize employee turnover, which can otherwise result in lost productivity, lost business, decreased customer satisfaction, decreased morale and lost intellectual capital.

Other Operations

We operate under the Manpower name through 467 branch offices and 24 franchise offices in the other markets of the world. The largest of these operations are located in Australia, Japan, and Mexico, all of which operate through branch offices, and Canada, which operates through branch and franchise offices. Other operations are located throughout Central and South America and Asia, which operate through branch and franchise offices. In most of these countries, we primarily supply temporary workers to the office, industrial, and technical markets, which were 60%, 23%, and 17% of revenues, respectively.

Competition

Introduction

We compete in the employment service industry by offering a complete range of services, including temporary and permanent staffing, employee assessment, training, specialized professional services, career transition (outplacement) services, and organizational consulting services.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among customers and in the employment services industry itself.

We manage these trends by leveraging established strengths, including one of the employment services industry's best−recognized brands; geographic diversification; size and service scope; an innovative product mix; and a strong customer base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our customers need and high−value workforce management solutions.

Customer demand for employment services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our services. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines, while demand for our career transition services accelerates.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our services in several markets. As companies attempt to increase the variability of their cost base, contemporary work solutions help them to effectively address the fluctuating demand for their products or services.

Temporary Staffing Market

The temporary employment services market throughout the world is large and highly fragmented with more than 15,000 firms competing in the industry throughout the world. In addition to us, the largest publicly owned companies specializing in temporary employment services are Adecco, S.A. (Switzerland), Vedior N.V. (Netherlands), Randstad Holding N.V. (Netherlands) and Kelly Services, Inc. (U.S.).

Historically, in periods of economic prosperity, the number of firms operating in the temporary staffing industry has increased significantly due to the combination of a favorable economic climate and low barriers to entry. Recessionary periods generally result in a reduction in the number of competitors through consolidation and closures; however, historically this reduction has proven to be for a limited time as the following periods of economic recovery have led to a return in growth in the number of competitors.

In the temporary staffing industry, competition is often limited to firms with offices located within a customer’s particular local market because temporary employees (aside from certain employees in the professional services segment) are generally unwilling to travel long distances, resulting in a low barrier to entry. In most major markets, competitors generally include many of the publicly traded companies and numerous regional and local competitors, some of which may operate only in a single market. Governmental entities or agencies, such as state employment offices in the United Kingdom and many European countries may also compete in some markets.

Since customers rely on temporary employment firms having offices within the local area in which they operate, competition varies from market−to−market and country−to−country. In most areas, no single company has a dominant share of the market. Many customers use more than one temporary employment services provider; however, in recent years, the practice of using a limited number of temporary suppliers, a sole temporary supplier or a primary supplier has become increasingly important among the largest customers. These sole supplier relationships can have a significant impact on our revenue and operating profit growth as volume reductions by such customers, whether related to economic factors or otherwise, could have an adverse effect on our results in any period.

Temporary staffing firms act as intermediaries in matching available temporary workers to employer assignments. As a result, temporary staffing firms compete both to recruit and retain a supply of workers and to attract customers to employ temporary employees. Competition is generally limited to firms having offices located in a specific local geographic market. Depending on the economy of a particular market at any point in time, it may be necessary for us to place greater emphasis on recruitment and retention of temporary workers or marketing to customers. We recruit temporary workers through a wide variety of means, principally personal referrals and advertisements and by providing an attractive compensation package in jurisdictions where such benefits are not otherwise required by law, including health insurance, vacation and holiday pay, incentive and pension plans and a recognition program. We also use certain online resources to help in our recruiting efforts.

Methods used to market temporary services to customers vary depending on the customer's perceived need for temporary workers, the local labor supply, the length of assignment and the number of workers required. Depending on these factors, we compete by means of quality of service provided, scope of service offered and price. In the temporary staffing industry, quality is measured primarily by the ability to effectively match an individual worker to a specific assignment, as well as the rate of and promptness in filling an order. Success in providing a high quality service is a function of the ability to access a large supply of available temporary workers, select suitable individuals for a particular assignment and, in some cases, train available workers in skills required for an assignment.

An important aspect in the selection of a temporary worker for an assignment is the ability of the temporary services firm to identify the skills, knowledge, abilities, and personal characteristics of a temporary worker and match their competencies or capabilities to an employer's requirements. We have developed a variety of proprietary programs for identifying and assessing the skill level of our temporary workers, which are used in selecting a particular individual for a specific assignment. The programs include:

- Ultraskill® – for clerical skills,
- Sureskill – for office automation skills such as word processing, spreadsheet, and presentation graphics,
- Ultradex – for several important light industrial skills,
- Predicta – for critical general office skills,
- Teleskill – for customer service and contact center skills,
- Linguaskill – for language skills, and
- Phoneskill – for verbal communication skills.

We believe that our assessment systems enable us to offer a higher quality service by increasing productivity, decreasing turnover and reducing absenteeism.

It is also important to be able to access a large network of skilled workers and to be able to "create" certain hard−to−find skills by offering training to available workers. Our competitive position is enhanced by our ability to offer a wide variety of skills, in some of the most important market segments for temporary work, through the use of training systems.

We have developed the Global Learning Center, or GLC, an on−line university for our permanent employees and temporary workers. The GLC provides skills training, assessment and other career−related services. Students of the GLC have access to Skillware ® training, which trains office workers on over 50 different applications from a variety of developers including Microsoft and Lotus. Skillware ® training is also available to prepare workers for positions in contact centers, banks and other organizations where transaction processing skills are required, and to improve general office skills such as spelling, punctuation and keyboard skills. Students can also select from more than 1,500 courses in the areas of client server, programming, Internet development, and business skills. The training prepares technical employees for certification testing by guiding them through E−Commerce, Visual Basic, C++ Programming, COBOL, JAVA, SAP, PowerBuilder, IEEE LAN Architecture and more. This training is available in a number of different languages, including English, Finnish, French, German, Greek, Italian, Japanese, Portuguese and Spanish.

We continue to evolve a thoughtful and comprehensive approach to our web−based service offerings for candidates, employees, customers and prospective customers. In doing so, we continue to evaluate the need to enhance existing services or products, develop new products, or enter into key strategic relationships with outside providers to offer optimal value propositions in our market segments.

We currently use and offer Direct Hire PLUS, which provides customers with the option of hiring a Manpower−screened candidate directly onto their payroll. We help customers acquire the most relevant information about candidates for a fraction of the time and investment required to create a comparable in−house hiring program. Services include resume management, interviewing, applicant testing and online training.

Although temporary staffing firms compete in a local market, for administrative purposes, the largest customers demand national, and increasingly global, arrangements. A large national or multi−national customer will frequently enter into non−exclusive arrangements with several firms, with the ultimate choice among them being left to its local managers; as a result firms with a large network of offices compete most effectively for this business. National and multi−national arrangements, which generally have agreed−upon pricing or mark−up on services performed, represented approximately 40% of our sales in 2004.

Career Transition and Organizational Consulting Services Market

The market for career transition and organizational consulting services is also highly competitive. In the market for services required by global clients, there are several barriers to entry, such as the global coverage, specialized local knowledge and technology required to provide outstanding services to corporations on a global scale.

Our competitors in the career transition market include major career transition services firms, such as Drake Beam Morin, a subsidiary of Thomson Corporation, a publishing company, and career service divisions of global temporary staffing firms. Additionally, there are regional firms and numerous smaller boutiques operating in either limited geographic markets or providing limited services.

Our competitors in the organizational consulting market include: major firms that compete in serving the large employer worldwide, such as William M. Mercer, Towers Perrin, Watson Wyatt and Hewitt Associates; organizational consulting practice of public accounting and consulting firms, such as PricewaterhouseCoopers, Braxton (Deloitte & Touche), Cap Gemini (Ernst & Young), Bearing Point (KPMG) and Accenture; and boutique firms comprised primarily of professionals formerly associated with the firms mentioned above.

Companies choose to provide career transition services for several reasons. First, as the competition for attracting and retaining qualified employees increases, companies are increasingly attempting to distinguish themselves in the marketplace as attractive employers. Consequently, more companies are providing career transition services as part of a comprehensive benefits package that provide for the well being of employees not only during their period of employment, but also after their employment ceases. Additionally, when companies complete layoffs, many believe that providing career transition services projects a positive corporate image and improves morale among remaining employees. Finally, companies may provide career transition services to reduce costs by preparing and assisting separated employees to find new employment, thereby diminishing employment−related litigation.

Our technology solutions are designed to be an integral part of our career transition services. We have made significant investments in technology to augment our core services with online, twenty−four hours a day, seven days a week access and support. These solutions are:

- RightTrack (sm) – Web−based collaborative program management tool that enables us to instantly interact and deliver career transition services seamlessly around the world,
- Right−from−Home (R) – Web services to help clients find new careers as fast as possible,
- Right Connection(R) – Enables companies to provide a customized, co−branded career transition portal for their employees in transition,

- Job Bank – Provides thousands of exclusive positions for candidates and the opportunity to post jobs from hiring companies,
- Resume Bank – Links hiring companies with candidates through a resume database.
- Right FasTrack(sm) – A home−based career transition service that combines personalized multi−media tools and individual consulting, and
- Right Access (sm) – A customized web site for our client companies that gives our HR contacts instant access to our services.

Companies frequently augment their internal human resources professional staff with external consultants for many reasons. First, the growing importance and complexity of employee issues is creating an unprecedented administrative and technical burden on human resources departments. Additionally, human resources departments have historically been viewed as cost centers within organizations, and pressures to contain costs decrease the resources available to managers. Finally, companies increasingly choose to outsource non−core functions that can be addressed either more effectively or less costly by outside professionals.

Our technology solutions are designed to be an integral part of our organizational consulting services. We have made significant investments in technology to augment our core services with online, twenty−four hours a day, seven days a week access and support.

<u>Organization Performance tools include:</u>

- PeopleBrand™ – Tool for defining, declaring and delivering employment brand in order to attract and retain high−value talent,
- PeoplePoll™ – Comprehensive employee survey, and
- ECustom Surveys™ – Client−specific surveys on a variety of topics;

<u>Leadership Development tools include:</u>

- Compass – 360 feedback tool and workshop focusing on effective leadership,
- Matrix – 360 survey that provides feedback on employees’ power and influence, and
- ECustom 360™ – Survey that focuses on the competencies people need to succeed in a specific company, function or job.

<u>Talent Management tools include:</u>

- CompAssess™ – A competency−based assessment tool, and
- Strategic Career Management 2000™ – a self−directed learning tool that leads employees through the career planning process.

Regulation

The temporary employment services industry is closely regulated in all of the major markets in which we operate, except the United States and Canada. Temporary employment service firms are generally subject to one or more of the following types of government regulation:

- regulation of the employer/employee relationship between the firm and its temporary employees,
- registration, licensing, record keeping and reporting requirements, and
- substantive limitations on the operations or the use of temporary employees by customers.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of customers to use our services. In some markets, labor agreements are structured on an industry−wide, rather than company−by−company, basis. Changes in these collective labor agreements have occurred in the past and are expected to occur in the future and may have a material impact on the operations of temporary employment services firms, including us.

In many countries, including the United States and the United Kingdom, temporary employment services firms are considered the legal employers of temporary workers. Therefore, laws regulating the employer/employee relationship, such as tax withholding or reporting, social security or retirement, anti−discrimination and workers' compensation, govern the firm. In other countries, temporary employment services firms, while not the direct legal employer of temporary workers, are still responsible for collecting taxes and social security deductions and transmitting such amounts to the taxing authorities.

In many countries, particularly in continental Europe, entry into the temporary employment market is restricted by the requirement to register with, or obtain licenses from, a government agency. In addition, a wide variety of ministerial requirements may be imposed, such as record keeping, written contracts and reporting. The United States and Canada do not presently have any form of national registration or licensing requirement.

In addition to licensing or registration requirements, many countries impose substantive restrictions on the use of temporary employment services. Such restrictions include regulations affecting the types of work permitted, the maximum length of a temporary assignment, wage levels or reasons for which temporary workers may be employed. In some countries special taxes, fees or costs are imposed in connection with the use of temporary workers. For example, temporary workers in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full−time position is offered to them within three days. In some countries, the contract of employment with the temporary employee must differ from the length of assignment.

Our career transition and organizational consulting services generally are not subjected to governmental regulation in the markets in which we operate.

In the United States, we are subject to various federal and state laws relating to franchising, principally the Federal Trade Commission's Franchise Rules and analogous state laws which impact our agreements with our franchised operations. These laws and related rules and regulations impose specific disclosure requirements. Virtually all states also regulate the termination of franchises.

See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations − Legal Regulations."

Trademarks

We maintain a number of registered trademarks, trade names and service marks in the United States and various other countries. We believe that many of these marks and trade names, including Manpower®, Right Management Consultants®, Ultraskill®, and Skillware®, Jefferson Wells®, Brook Street®, and Elan®, have significant value and are materially important to our business. In addition, we maintain other intangible property rights.

Employees

We had approximately 27,100 full−time equivalent employees as of December 31, 2004. In addition, we estimate that we assign approximately two million consultants and temporary workers on a worldwide basis each year.

As described above, in most jurisdictions, we, as the employer of our temporary workers or as otherwise required by applicable law, are responsible for employment administration. This administration includes collection of withholding taxes, employer contributions for social security or its equivalent outside the United States, unemployment tax, workers' compensation and fidelity and liability insurance, and other governmental requirements imposed on employers. In most jurisdictions where such benefits are not legally required, including the United States, we provide health and life insurance, paid holidays and paid vacations to qualifying temporary employees.

Financial Information about Foreign and Domestic Operations

Note 15 to our consolidated financial statements sets forth the information required for each segment and geographical area for the years ended December 31, 2004, 2003 and 2002. Such note is found in our 2004 Annual Report to Shareholders and is incorporated herein by reference.

Item 2. Properties

Our international headquarters are in Glendale, Wisconsin, a suburb of Milwaukee. We own, free of any material encumbrances, an 82,000 square foot building and a 32,000 square foot building situated on a sixteen−acre site in Glendale, Wisconsin. We also own additional properties at various other locations worldwide, which are not material.

Most of our operations are conducted from leased premises and we do not anticipate any difficulty in renewing these leases or in finding alternative sites in the ordinary course of business.

Item 3. Legal Proceedings

We are involved in litigation of a routine nature and various legal matters, which are being defended and handled in the ordinary course of business.

A search warrant was executed on November 30, 2004, at our French headquarters authorizing the French Regional Director on Inquiries of Competition to enter the office and review and obtain documents that may be pertinent to the investigation. According to the search warrant, the investigation stems from a complaint submitted during 2003 to the European Commission and subsequently transferred to France's Direction Generale de la Concurrence, de la Consommation et de la Repression des Fraudes. We understand that the purpose of the investigation is to search for evidence of price fixing and allocation of market share within the French market. The investigation is continuing and we currently are not able to predict the outcome of the investigation.

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable.

EXECUTIVE OFFICERS OF MANPOWER

Name of Officer	Office
Jeffrey A. Joerres Age 45	Chairman of Manpower since May, 2001, and President and Chief Executive Officer of Manpower since April, 1999. Senior Vice President – European Operations and Marketing and Major Account Development of Manpower from July, 1998 to April, 1999. A director of Artisan Funds, Inc. and Johnson Controls, Inc. A director of Manpower since April, 1999. An employee of Manpower since July, 1993.
Michael J. Van Handel Age 45	Executive Vice President, Chief Financial Officer and Secretary of Manpower since April, 2002. Senior Vice President, Chief Financial Officer and Secretary of Manpower from August, 1999 to April, 2002. Senior Vice President, Chief Financial Officer, Treasurer and Secretary of Manpower from July, 1998 to August, 1999. An employee of Manpower since May, 1989.
Barbara J. Beck Age 44	Executive Vice President of Manpower – United States and Canadian Operations since January, 2002. Independent consultant from August, 2000 to January, 2002. Area Vice President and General Manager of United States − West for Sprint Corporation from February, 1996 to August, 2000. An employee of Manpower since January, 2002
Jean−Pierre Lemonnier Age 46	Executive Vice President of Manpower and President of Manpower France since April, 2002. Managing Director of Manpower France from March, 2002 to April, 2002. Director of Operations, Manpower France from April, 1998 to March, 2002. An employee of Manpower since April, 1998.
Yoav Michaely Age 48	Executive Vice President and Managing Director of Europe, Middle East and Africa for Manpower since April, 2002. Senior Vice President of Manpower and Managing Director – European Region from December, 1999 to April, 2002. Regional Director − Southern Europe from September, 1996 to December, 1999. An employee of Manpower since 1985.
Owen Sullivan Age 47	Executive Vice President of Manpower Inc., and CEO for Right Management Consultants and Jefferson Wells since January 2005; Chief Executive Officer of Jefferson Wells International, Inc. from April 2003 to January 2005; Independent consultant from 2002 to 2003; President of the Financial Services Group – Metavante Corporation from 1999 to 2003. An employee of Manpower since April, 2003.

OTHER INFORMATION

The Audit Committee of our Board of Directors has approved the following audit−related and non−audit services performed for us by our independent registered public accounting firm, PricewaterhouseCoopers LLP during 2004:

(a) audit−related services including:

  (i) assistance and consultation regarding current, proposed and newly adopted accounting pronouncements;

  (ii) advisory services related to our Section 404 documentation;

  (iii) reviews of the Company's quarterly financial statements;

  (iv) audits of the Company's pension and other employee benefit plans;

(b) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value−added tax;

(c) consultation regarding appropriate handling of items on tax returns, required disclosures, elections and filing positions available to the Company

(d) assistance with tax audits and examinations, including providing technical advice on technical interpretations, applicable laws and regulations, tax accounting, foreign tax credits, foreign income tax, foreign earnings and profits, U.S. treatment of foreign subsidiary income, and value−added tax, excise tax or equivalent taxes in foreign jurisdictions;

(e) advice and assistance with respect to transfer pricing matters, including the preparation of reports used by the Company to comply with taxing authority documentation requirements regarding royalties and inter−company pricing, and assistance with tax exemptions;

(f) advice regarding tax issues relating to the Company's internal reorganizations;

(g) assistance relating to reporting under and compliance with the federal securities laws and the rules and regulations promulgated thereunder, including the issuance of consents and comfort letters;

(h) issuing an audit opinion needed for subsidy declaration of foreign subsidiary;

(i) conducting a technical update seminar; and

(j) purchase of disclosure software.

PART II

Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2004, under the heading “Quarterly Data” (page 89) and “Corporate Information” (page 92), which information is hereby incorporated herein by reference.

Item 6. Selected Financial Data

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2004, under the heading “Selected Financial Data” (page 91), which information is hereby incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Management's Discussion and Analysis of Financial Condition and Results of Operations set forth below differs from the MD&A contained in our 2004 Annual Report to Shareholders in that it contains a revised constant currency and organic constant currency presentation. Specifically, in the MD&A set forth below we have eliminated the presentation of Net Earnings Per Share − Diluted on a constant currency basis, revised the reconciliation of constant currency and organic constant currency to GAAP, placed the reconciliation after the segment results, and revised our disclosure regarding our use of these measures in evaluating our operating results. The revisions were made in response to comments that we received from the Staff of the Securities and Exchange Commission in connection with their review of our Annual Report on Form 10−K for the fiscal year ended December 31, 2003.

BUSINESS OVERVIEW

Manpower Inc. is a world leader in the employment services industry. Our global network of over 4,300 offices in 67 countries and territories allows us to meet the needs of our customers in all industry segments, whether they are global, multi−national or local companies. By offering a complete range of services, we can help any company – no matter where they are in their business evolution – raise productivity through improved strategy, quality, efficiency and cost reduction.

REVENUES FROM SERVICES
in millions ($)

2,041.1	United States
5,226.7	France
5,084.3	EMEA
340.6	Jefferson Wells
431.1	Right
1,806.2	Other Operations

OPERATING UNIT PROFIT
in millions ($)

49.3	United States
178.8	France
115.1	EMEA
51.4	Jefferson Wells
24.5	Right
46.0	Other Operations

We do this through the Manpower family of companies (see Principal Operating Units) which includes:

- Manpower – temporary and permanent staffing, employee assessment, and training
- Jefferson Wells – professional financial services
- Right Management Consultants – career transition and organizational consulting services
- Elan – IT recruitment and managed services

For example, to ensure that customers have the right person – with the right skills – when business demand is high, we offer permanent, temporary and contract recruitment, and employee assessment and training services. We also provide highly specialized professional services, such as internal audit and controls, technology risk management, tax, finance and accounting services. If customers are searching for ways to work "smarter," we also offer a wide range of organizational consulting services such as strategic talent management and leadership development. On the other hand, if a customer's business demand is low, we offer career transition (outplacement) services. We also offer managed services if a customer wants to outsource a complete business function with us, such as call center, help desk, recruiting, or manufacturing operations. This balanced business mix allows us to offset the cyclical affects of the national economies in which we operate.

Our leadership position also allows us to be a center for quality employment opportunities for people at all different points in their career paths. Each year, we employ more than two million people who work to help our more than 400,000 customers meet their business objectives. Laborers, seasoned professionals, mothers returning to work, elderly persons wanting to supplement pensions and disabled individuals – all turn to Manpower for employment. Similarly, governments of the nations in which we operate look to us to help them reduce unemployment and train the unemployed with the skills they need to enter the workforce. In this way, Manpower is a bridge to permanent employment for those who desire it.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among customers and in the employment services industry itself.

We manage these trends by leveraging established strengths, including one of the employment services industry's best−recognized brands; geographic diversification; size and service scope; an innovative product mix; and a strong customer base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our customers need and high−value workforce management solutions.

Customer demand for employment services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our services. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines, while demand for our career transition services accelerates.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our services in several markets. As companies attempt to increase the variability of their cost base, contemporary work solutions help them to effectively address the fluctuating demand for their products or services. Due to our industry's dependence on economic factors, the inherent difficulty in forecasting the direction and strength of the economy and the short−term nature of staffing assignments, it is difficult to forecast future demand for our services with any certainty. As a result, we monitor a number of economic indicators, as well as recent business trends, to predict future revenue growth trends. Based upon these anticipated trends, we determine whether additional personnel and office investments are necessary to take full advantage of growth opportunities.

Our staffing business is organized and managed primarily on a geographic basis, and Jefferson Wells and Right are operated as separate global business units. Each country and business unit primarily has its own distinct operations, and is managed locally by its own management team. Each operation reports directly, or indirectly through a regional manager to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France); Jefferson Wells; Right; and Other Operations.

The United States, France, EMEA, and Other Operations segments derive a significant majority of their revenues from the placement of temporary workers. The remaining revenues within these segments are derived from other human resource services, including permanent employee recruitment, temporary and permanent employee testing, selection, and training and development. Jefferson Wells' revenues are derived from internal audit and control services, technology risk management, tax, finance and accounting services. The Right segment revenues are derived from career transition (outplacement) services and organizational−performance consulting. Segment revenues represent sales to external customers. Due to the nature of our business, we do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue for us as a whole and by segment, except for Jefferson Wells, in which approximately 19% of Jefferson Wells' revenues for 2004 were generated from providing services to one customer.

CONSTANT CURRENCY

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates and acquisitions and dispositions. We provide “constant currency” and “organic constant currency” calculations in this annual report to remove the impact of these items. We typically express year−over−year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term “constant currency,” it means that we have translated financial data for a period into U.S. Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We utilize constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Earnings from our subsidiaries are not generally repatriated to the United States, and we typically do not incur significant gains or losses on foreign currency transactions with our subsidiaries. Therefore, changes in foreign currency exchange rates primarily impact only reported earnings and not our actual cash flow or economic condition.

When we use the term “organic constant currency,” it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre−existing business. The results of companies we acquire or dispose of are included in or excluded from our financial results on and after the date on which the acquisition or disposition is complete. As a result, these types of transactions distort the reported year−over−year trends in our financial results because the results of acquired companies are not included in our prior year results and the results of companies we dispose of are included in prior year but not current year results. Therefore, we believe it is more meaningful to present trend information without the impact of acquisitions and dispositions.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are included on page 24.

RESULTS OF OPERATIONS – YEARS ENDED DECEMBER 31, 2004, 2003 AND 2002

Consolidated Results – 2004 compared to 2003

Revenues from Services increased 22.5% to $14.9 billion. Revenues were favorably impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non−U.S. markets. In constant currency, revenues increased 14.1%. Revenues were also favorably impacted by acquisitions, primarily the acquisition of Right Management Consultants, Inc. (“RMC”). Revenues increased 19.2% excluding acquisitions or 10.9% on an organic constant currency basis. This growth rate is a result of improving economic conditions and increased demand for our services in all of our major markets, particularly EMEA and Jefferson Wells, where revenues increased 18.0% and 149.6% respectively, on a constant currency basis.

Gross Profit increased 30.5% to $2.8 billion in 2004. The Gross Profit Margin increased 120 basis points (1.2%) to 18.7% in 2004 from 17.5% in 2003. Gross Profit growth from acquisitions, primarily from RMC, was approximately $220 million, which favorably impacted the Gross Profit Margin by 100 basis points (1.0%). Excluding acquisitions, Gross Profit Margin was 17. 7% in 2004, an increase of 20 basis points (0.2%) over the Gross Profit Margin of 17.5% in 2003. This improvement is a result of the change in the mix of services provided, toward those with higher Gross Profit Margins. Approximately one−half of this improvement is due to the relatively higher growth at Jefferson Wells, with the remaining improvement a result of an increase in our permanent placement business, particularly in the EMEA and the Other Operations segments. While we saw Gross Profit Margin improvement in our temporary staffing business in several markets, this improvement was offset by decreases in others due to increased social costs, including increased U.S. workers’ compensation costs and state unemployment taxes.

Selling and Administrative Expenses increased 27.3% during 2004 or 19.1% in constant currency. This increase is primarily in response to the increase in business volume and the impact of acquisitions, including the intangible asset amortization of $12.3 million in 2004 resulting from the RMC acquisition. Excluding the impact of acquisitions, these expenses increased 16.6%, or 8.9% on an organic constant currency basis. As a percent of revenues, Selling and Administrative Expenses were 16.0% in 2004 compared to 15.4% in 2003. This ratio is impacted by the acquisition of RMC, because RMC has a different cost structure than our existing business. Excluding acquisitions, Selling and Administrative Expenses were 15.1% of revenues in 2004, an improvement of 30 basis points (.3%) from 2003. This improvement reflects continued productivity gains in conjunction with the revenue growth, as we were able to leverage our office network.

Operating Profit increased 53.5% over 2003, with an Operating Profit Margin of 2.7% in 2004 compared to 2.1% in 2003. On a constant currency basis, Operating Profit increased 43.0%. Excluding the impact of acquisitions, Operating Profit increased 46.0%, or 35.7% on an organic constant currency basis in 2004. Operating Profit Margin, excluding acquisitions, improved to 2.6% in 2004 compared to 2.1% in 2003. This improvement in Operating Profit Margin is due to the increase in Gross Profit Margin coupled with the productivity gains.

Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non−operating income and expenses. In total, Interest and Other Expenses decreased $9.5 million in 2004 from 2003. Net Interest Expense was $36.0 million in 2004 compared to $33.4 million in 2003. This increase is primarily due to increased interest rates and the impact of higher exchange rates on our euro−denominated interest expense, offset by higher interest income. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the United States. Such gains were $1.6 million and $1.3 million in 2004 and 2003, respectively.

Miscellaneous Income (Expense), Net, was income of $8.1 million in 2004 compared to expense of $3.7 million in 2003. The income in 2004 includes non−operating gains of $14.2 million ($0.11 per diluted share), primarily related to the sale of our equity interest in a European internet job board during the first quarter of 2004. Net proceeds from this transaction were $29.8 million.

We provided for income taxes at a rate of 33.5% in 2004 and 38.0% in 2003. Included in the 2004 rate is the impact of the non−operating gains recorded in the first quarter and the reversal of an $8.0 million tax contingency reserve in the third quarter. Excluding these items, our rate for 2004 would have been 36.0%. This rate is higher than the U.S. Federal statutory rate of 35% due to higher foreign income tax rates and $9.5 million of taxes recorded on the unremitted earnings of foreign subsidiaries, offset by the tax benefits, including the reversal of $16.7 million of valuation allowances, of certain internal corporate restructurings and transactions.

Net Earnings Per Share − Diluted increased 53.3% to $2.59 in 2004 compared to $1.69 in 2003. The higher foreign currency exchange rates positively impacted Net Earnings Per Share − Diluted by approximately $0.14 in 2004. On an undiluted basis, Net Earnings Per Share was $2.76 in 2004 compared to $1.77 in 2003.

During September 2004, the Emerging Issues Task Force (“EITF”) issued Issue No. 04−8, “The Effect of Contingently Convertible Debt on Diluted Earnings Per Share”(“EITF 04−8”), which requires the effect of contingently convertible debt securities with a market price trigger to be included in the calculation of diluted earnings per share, using the “if−converted” method, regardless of whether the market price trigger has been met. EITF 04−8 also requires restatement of previously reported earnings. Our convertible debentures, issued August 2001, have such a feature, and therefore we have restated Net Earnings Per Share − Diluted for all periods since the issuance. (See note 3 to the consolidated financial statements for further information.)

Consolidated Results – 2003 compared to 2002

Revenues from Services increased 14.8% to $12.2 billion. Revenues were favorably impacted during the year by changes in foreign currency exchange rates due to the weakening of the U.S. Dollar relative to the currencies in most of our non−U.S. markets. In constant currency, revenues increased 2.2%. Revenue growth in 2003 attributable to acquisitions was approximately $21.3 million or 0.2% of revenue. On an organic constant currency basis, revenues increased by 2.0%. This growth rate is a result of increased activity in the Other Operations segment with stable revenue levels in the other markets.

Gross Profit increased 11.9% to $2.1 billion during 2003. The Gross Profit Margin declined 50 basis points (.5%) to 17.5% in 2003 from 18.0% in 2002. This decrease was attributable to higher payroll taxes and social costs, increased pricing pressures throughout the world, changes in the service mix of business (from higher margin service lines to lower margin service lines) and changes in the geographical mix of business (as revenue growth in countries with lower Gross Profit Margins, such as France, was higher than in some countries with higher Gross Profit Margins). Gross Profit growth from acquisitions was approximately $2.5 million and had an insignificant impact on Gross Profit Margin.

Selling and Administrative Expenses increased 12.1% during 2003. This increase is primarily due to the changes in exchange rates, as these expenses increased only 0.6% on a constant currency basis. As a percent of revenues, Selling and Administrative Expenses were 15.4% in 2003 compared to 15.8% in 2002. This improvement is a result of continued productivity gains and careful expense management in conjunction with growing revenues.

Operating Profit increased 9.9% during 2003, however on a constant currency basis, Operating Profit declined 6.6%. The Operating Profit Margin was 2.1% compared to 2.2% for 2002. The Operating Profit level primarily reflects the improved leveraging of the business offset by the Gross Profit Margin declines. Acquisitions made during 2003 decreased Operating Profit by approximately $0.2 million. Excluding the impact of acquisitions, Operating Profit increased 9.8% during 2003, however on an organic constant currency basis, Operating Profit decreased 6.6%. Acquisitions had no impact to Operating Profit Margin in 2003.

Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non−operating income and expenses. In total, Interest and Other Expense decreased $11.0 million from 2002 to 2003. Net interest expense was $33.4 million in 2003 and 2002. Average borrowing levels were lower throughout 2003 compared to 2002, however the impact of this was offset by our Euro−denominated interest expense which was translated at higher rates in 2003. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the United States. Such gains were $1.3 million and $1.8 million in 2003 and 2002, respectively.

Miscellaneous Expenses, Net, were $3.7 million in 2003 compared to $15.2 million in 2002. In the fourth quarter of 2002, we recorded a charge of $5.1 million ($2.9 million net of tax, or $0.04 per share) related to a writedown of equity security investments where the decline in market value was determined to be other−than−temporary, as defined by Statement of Financial Accounting Standards (“SFAS”) No. 115, “Accounting for Certain Debt and Equity Securities.”

We provided for income taxes at a rate of 38.0% in 2003. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates and valuation reserves recorded against foreign net operating losses. This rate is lower than the 2002 effective tax rate of 39.8% due to an increase in the foreign tax credits used to offset the U.S. taxes on foreign earnings, offset somewhat by a shift in the mix of taxable income toward countries with relatively higher tax rates.

Net Earnings Per Share – Diluted increased 19.0% to $1.69 in 2003 compared to $1.42 in 2002. Net Earnings Per Share – Diluted in 2003 was positively impacted by the higher foreign currency exchange rates during the year by approximately $0.27. On an undiluted basis, Net Earnings Per Share was $1.77 in 2003 compared to $1.48 in 2002.

Segment Results

U.S. – The United States operation is comprised of 591 Company−owned branch offices and 345 stand alone franchise offices. Revenues in the United States consist of sales of our Company−owned branch offices and fees from our franchise operations. Revenues for the year were $ 2.0 billion, an increase of 4.9%, and include franchise fees of $25.0 million. Franchise fees are primarily based on revenues generated by the franchise network, which were $1.2 billion in 2004.

U.S. REVENUES
in millions ($)

1,911.4 (−4.6%)	2002
1,945.8 (+1.8%)	2003
2,041.1 (+4.9%)	2004

U.S. OPERATING UNIT PROFIT
IN MILLIONS ($)

29.2 (−0.8%)	2002
33.7 (+15.2%)	2003
49.3 (+46.4%)	2004

Revenues in the United States accelerated through the first half of the year, after beginning the year slightly below prior year levels. Revenue growth stabilized in the second half of the year with growth exceeding 6% in both the third and fourth quarters (excluding the impact of Transpersonnel, our trucking operation that was disposed of in July 2004). Fueling this improving growth was an increase in demand for our light industrial and industrial skilled staff, which represents approximately 48% of our U.S. revenues. Revenue growth from placement of these skills increased nearly 20% from the prior year, reflecting an improvement of the U.S. manufacturing sector. Revenue from office and specialty skills lagged the prior year, however, the rate of contraction improved as we progressed through the year.

The Gross Profit Margin declined compared to the prior year due to increases in employment−related costs such as state unemployment taxes and workers' compensation. While we were able to recover a substantial portion of these increases through higher bill rates, the competitive market environment did not allow us to fully recover all of these cost increases.

Selling and Administrative Expenses trended favorably downward 0.9% during the year, primarily due to a reduction in personnel costs and branch office related costs. This cost reduction, combined with our revenue growth, reflects strong gains in productivity and our ability to leverage excess capacity across our U.S. branch office network.

Operating Unit Profit for the year increased by 46.4% to $49.3 million. Our Operating Unit Profit Margin increased to 2.4% of revenues from 1.7%, as our productivity enhancements more than offset the decline in Gross Profit Margin.

France – Revenues in France increased 12.7% to $5.2 billion. In Euros, French Revenues increased 2.8% to €4.2 billion. The majority of this revenue increase reflects hourly rate increases as volumes increased only slightly during the year. Revenue growth in Euro was modest in the first half of the year, growing by 2.7%, followed by softening in the third quarter to 1.0% and then accelerating to 4.9% in the fourth quarter of the year. Gross Profit Margins declined compared to the prior year, even after excluding adjustments to our estimated liability related to social program remittances in each year. (In 2004, there was an unfavorable adjustment of $12.8 million, and in 2003, there was a $16.1 million favorable adjustment.) This decline reflects increasing price competition from large and small competitors, partially due to their expansion of office network capacity during a period of nominal growth in the total staffing market.

FRANCE REVENUES
in millions ($)

3,848.2 (+2.2%)	2002
4,638.8 (+20.5%)	2003
5,226.7 (+12.7%)	2004

FRANCE OPERATING UNIT PROFIT
in millions ($)

143.6 (+5.8%)	2002
184.0 (+28.2%)	2003
178.8 (−2.8%)	2004

Selling and Administrative Expenses were well controlled during the year, decreasing slightly from 2003 despite continued investment in new offices. A total of 49 new offices were opened during the year, bringing the total office count to 1,127.

Operating Unit Profit was $178.8 million, a decrease of 2.8% from the prior year. Operating Unit Profit Margin was 3.4%, a decrease from 3.9% in 2003. Operating Unit Profit was unfavorably impacted by the adjustment for social program remittances in 2004, and favorably impacted by the adjustments in 2003, as discussed above.

During 2004, a new law in France ended the French Job Center’s (ANPE’s) control of the placement of the unemployed. As a result of this law change, temporary staffing companies are allowed to offer placement and recruitment services beginning January 1, 2005. We expect these services will have a long−term benefit on our French business, but will not have a significant impact on 2005 results due to investments required to grow this service line.

EMEA – The EMEA region includes our operations in Europe, the Middle East and Africa (excluding France), which covers a total of 18 countries delivering services through 1,400 offices. In addition to employment services delivered under the Manpower brand, this region also includes Elan, which is a leading IT recruitment, staffing and managed services firm operating across 16 countries in the region, and Brook Street, which provides general staffing and recruitment services primarily in the United Kingdom.

EMEA REVENUES
in millions ($)

3,434.9 (+.2%)	2002
3,920.2 (+14.1%)	2003
5,084.3 (+29.7%)	2004

EMEA OPERATING UNIT PROFIT
in millions ($)

83.0 (−21.6%)	2002
51.7 (−37.7%)	2003
115.1 (+122.4%)	2004

Geographically, the largest operations in this segment are the U.K., which comprises 27% of EMEA revenues, Germany, Italy, the Netherlands, Norway, Spain and Sweden, which combined comprise 52% of EMEA revenues. Elan comprises 11% of EMEA revenues.

Revenues in EMEA increased 29.7% to $5.1 billion, or 18.0% in constant currency. Constant currency revenue growth accelerated in the first half of the year and stabilized at 20% for the second half of the year. Fueling this strong revenue growth were investments in new offices, implementation of effective sales initiatives and positive secular trends in the usage of flexible staffing services. Revenue growth improved at all entities in the region, with significant local currency growth coming from Belgium (+27.3%), Elan (+24.6%), Italy (+18.9%) and Germany (+17.4%).

The Gross Profit Margin for the full year was slightly below the prior year, but was stable with the prior year in the second half of the year. The decline in Gross Profit Margin is due to competitive pricing pressure in certain markets and changing business mix, partially offset by the favorable impact of growth in permanent placement fees.

Selling and Administrative Expenses increased 22.3%, or 11.4% in constant currency. This growth in expenses reflects the necessary investments to support the rapid revenue growth. Additionally, we were able to achieve significant productivity gains, as we were able to leverage our existing office infrastructure.

Operating Unit Profit more than doubled to $115.1 million, an increase of 122.4%, or 104.1% in constant currency. The Operating Unit Profit Margin increased to 2.3% from 1.3%, reflecting the significant productivity gains.

Jefferson Wells – Jefferson Wells provides highly skilled project personnel along three primary business lines – internal audit and controls, technology risk management, tax and finance and accounting compliance. Our services are provided through 37 offices, which include major United States metropolitan markets, Toronto and London. The majority of employees assigned by Jefferson Wells are full−time company employees and therefore employee utilization is a significant factor in determining Gross Profit Margins.

JEFFERSON WELLS REVENUES
in millions ($)

141.7 (+105.5%)	2002
136.4 (−3.7%)	2003
340.6 (+149.6%)	2004

JEFFERSON WELLS OPERATING UNIT PROFIT
in millions ($)

(8.3) (N/A)	2002
(9.9) (N/A)	2003
51.4 (N/A)	2004

Revenues increased dramatically during the year, to $340.6 million from $136.4 million in 2003. This significant growth was primarily fueled by increased customer demand for technology risk management and internal audit and control services. Included in these services are personnel who assist companies in complying with the Sarbanes−Oxley Act legislation.

Revenue trends grew sequentially throughout the year, and reached their peak levels in October. Revenues in the fourth quarter were $102.9 million, down 7.0% sequentially from the third quarter of 2004. This decline, which may continue into 2005, reflects a lower level of demand for our services as companies complete the initial stages of Sarbanes−Oxley compliance.

Gross Profit Margins have improved by more than 650 basis points (6.5%) over the prior year and are in excess of 40% for 2004. This improvement primarily reflects the improved utilization of employees assigned to customer engagements.

Selling and Administrative Expenses increased by 56.7% as we continued to invest in new office openings and additional personnel to support the rapid revenue growth. As a percentage of revenues, these expenses declined dramatically as we were able to grow into office capacity, in which we had invested in previous years.

Operating Unit Profit was $51.4 million or 15.1% of revenue, reflecting the high employee utilization levels and expense leveraging discussed earlier.

Right – On January 22, 2004, we completed our exchange offer to acquire RMC, the world's largest career transition and organizational consulting services firm, operating through approximately 300 offices in 35 countries. The results of RMC's operations are included in our consolidated financial statements since that date. The acquisition of RMC expands the range of services that we offer to customers as a strategic partner through every stage of the employment cycle. We have merged our Empower operations into RMC, and the results of the combined entity are reported as the Right segment.

RIGHT REVENUES[a]
in millions ($)

54.4 (+36.5%)	2002
66.9 (+23.0%)	2003
431.1 (N/A)	2004

RIGHT OPERATING UNIT PROFIT
in millions ($)

(4.5) (N/A)	2002
(2.3) (N/A)	2003
24.5 (N/A)	2004

(a) Represents the operations of Right Management Consultants, Inc., since its acquisition in January 2004, and the Empower Group.

Right's revenues for the year are $431.1 million, of which, approximately 65% relates to career transition services and 35% relates to organizational consulting in 2004. Historically, the career transition services have a higher gross profit margin than the organizational consulting services.

During the first nine months of the year, demand for career transition services declined as the economy improved. Fourth quarter revenues, however, improved 4.3% sequentially due in part to seasonal factors. Demand for organizational consulting services has improved modestly during the course of the year as companies became more willing to invest in these services with an improving economy.

Operating Unit Profit for the year was $24.5 million, which is net of $8.1 million of integration costs related to the merger of Empower into RMC.

The Operating Unit Profit Margin for the year was 5.7%. This below−normal Operating Unit Profit Margin not only reflects the integration costs discussed above, but also reflects a transition period in adjusting expense levels to support lower revenue levels.

Other Operations – The Other Operations segment includes our operations in the Asia Pacific region, Canada, Mexico and South America, delivering service through 491 offices. Our largest country operation within this segment is Japan, which accounts for approximately 45% of the segment's revenues.

OTHER OPERATIONS REVENUES
in millions ($)

1,220.3 (+3.7%)	2002
1,476.4 (+21.0%)	2003
1,806.2 (+22.3%)	2004

OTHER OPERATIONS
OPERATING UNIT PROFIT
IN MILLIONS ($)

19.4 (+27.1%)	2002
40.1 (+106.7%)	2003
46.0 (+14.9%)	2004

Revenues in the region improved 22.3% to $1.8 billion, or 16.0% in constant currency. This strong local currency revenue growth was fueled by South America (+50.4%), Japan (+11.6%), Mexico (+15.0%), Australia (+10.3%) and Canada (+5.9%).

The Gross Profit Margin improved in the region primarily due to an increase in permanent placement fees. This improvement was partially offset by a decline in Gross Profit Margin in Japan, as increases in social costs were not fully recovered through higher bill rates due to competitive pressures.

Selling and Administrative Expenses increased 28.0%, or 21.3% in constant currency, reflecting increased investments in 52 new offices in the segment and additional personnel to support the growth of the permanent placement business.

Operating Unit Profit increased 14.9% to $46.0 million, or 8.5% in constant currency. The Operating Unit Profit Margin declined from 2.7% to 2.5% as Selling and Administrative Expense increases exceeded the gains in Gross Profit Margin.

FINANCIAL MEASURES – CONSTANT CURRENCY AND ORGANIC CONSTANT CURRENCY RECONCILIATION

Certain constant currency and organic constant currency percent variances are discussed throughout this annual report. A reconciliation to the percent variances calculated based on our annual financial results is provided below. (See Constant Currency on page 17 for further information.)

	Reported Amount (In Millions)	Reported Variance	Impact Of Currency	Variance In Constant Currency	Impact of Acquisitions/ Dispositions (In Constant Currency)	Organic Constant Currency Variance
Amounts represent 2003						
Percentages represent 2003 compared to 2002						
Revenues from Services						
United States	$ 1,945.8	1.8%	— %	1.8%	1.1%	.7%
France	4,638.8	20.5	19.6	.9		
EMEA	3,920.2	14.1	14.4	(.3)		
Jefferson Wells	136.4	(3.7)	—	(3.7)		
Right(a)	66.9					
Other Operations	1,476.4	21.0	6.6	14.4		14.4
Manpower Inc.	12,184.5	14.8	12.6	2.2	.2	2.0
Gross Profit − Manpower Inc.	2,136.8	11.9	12.2	(.3)	.2	(.5)
Operating Unit Profit						
United States	33.7	15.2	—	15.2		
France	184.0	28.2	20.8	7.4		
EMEA	51.7	(37.7)	7.7	(45.4)		
Jefferson Wells	(9.9)					
Right	(2.3)					
Other Operations	40.1	106.4	12.4	94.0		
Operating Profit − Manpower Inc.	257.9	9.9	16.5	(6.6)	—	(6.6)
Amounts represent 2004						
Percentages represent 2004 compared to 2003						
Revenues from Services						
United States	$ 2,041.1	4.9%	— %	4.9%	(1.0)%	5.9%
France	5,226.7	12.7	9.9	2.8		
EMEA	5,084.3	29.7	11.7	18.0	1.6	16.4
Jefferson Wells	340.6	149.6	—	149.6		
Right	431.1					
Other Operations	1,806.2	22.3	6.3	16.0		
Manpower Inc.	14,930.0	22.5	8.4	14.1	3.2	10.9
Gross Profit − Manpower Inc.	2,788.1	30.5	8.5	22.0	9.9	12.1
Operating Unit Profit						
United States	49.3	46.4	—	46.4		
France	178.8	(2.8)	8.2	(11.0)		
EMEA	115.1	122.4	18.3	104.1		
Jefferson Wells	51.4					
Right	24.5					
Other Operations	46.0	14.9	6.4	8.5		
Operating Profit − Manpower Inc.	395.8	53.5	10.5	43.0	7.3	35.7

(a) Represents the operations of Right Management Consultants, Inc. ("RMC"), since its acquisition in January 2004, and the Empower Group. Since RMC comprises most of this segment, the year−over−year variances are not meaningful and have been excluded from the above information.

CASH SOURCES AND USES

Cash used to fund our operations is primarily generated through operating activities and our existing credit facilities. We believe that our internally generated funds and our existing credit facilities are sufficient to cover our near−term projected cash needs.

Our principal ongoing cash needs are to finance working capital, capital expenditures, share repurchases, debt payments, and acquisitions. Working capital is primarily in the form of trade receivables, which generally increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivable turnover, which differs in each market in which we operate.

During 2004, cash provided by operating activities was $187.4 million, compared to $223.4 million for 2003 and $227.9 million for 2002. The strong results reflect the impact of our focus on working capital management over the past few years. The change in 2004 from 2003 is due primarily to the higher working capital requirements to fund the growth in our business, offset by the higher earnings level in 2004.

Accounts receivable increased to $3,227.8 million as of December 31, 2004 from $2,600.9 million as of December 31, 2003. This increase is primarily due to increased business volumes, the acquisition of RMC, and changes in foreign currency exchange rates. At constant exchange rates, the 2004 Accounts Receivable balance would have been approximately $190 million less than reported. Days Sales Outstanding ("DSO") has remained relatively stable during 2004, and has decreased one day since 2002. However, this calculation is impacted by the effect of exchange rates on our mix of accounts receivable by country. Excluding that impact, we have reduced DSO by approximately two days compared to 2002.

One of our wholly−owned U.S. subsidiaries has an agreement to transfer, on an ongoing basis, up to $200.0 million of an interest in its Accounts Receivable. The terms of this agreement are such that transfers do not qualify as a sale of accounts receivable. Accordingly, any advances under this agreement are reflected as debt on the consolidated balance sheets. Prior to an amendment to the agreement in November 2002, transfers of accounts receivable qualified as a sale and the related amount of accounts receivable was removed from our consolidated balance sheets. In July 2004, we amended the agreement to extend it to July 2005. All other terms remain substantially unchanged. No amounts were advanced under this facility as of December 31, 2004 and 2003.

Capital expenditures were $67.9 million, $55.5 million, and $58.5 million during 2004, 2003 and 2002, respectively. These expenditures are primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of $2.7 million, $8.2 million, and $17.7 million in 2004, 2003, and 2002, respectively.

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for such transactions was $117.3 million, $6.7 million, and $33.5 million in 2004, 2003 and 2002, respectively. The 2004 amount includes the payment of acquisition−related costs and the $123.8 million repayment of RMC's long−term debt that we were required to make due to change of control provisions contained in the agreements. We financed the acquisition−related costs and this repayment with excess cash and borrowings under our U.S. Receivables Facility, which was repaid in 2004. Cash acquired of approximately $39.5 million offsets these payments. In 2003 and 2002, in addition to the cash consideration, we acquired ownership interests in certain U.S. franchises in exchange for approximately 13,000 and 592,000 shares of our common stock, respectively, which had an aggregate market value of $0.7 million and $21.9 million, respectively, at the dates of acquisition.

On January 22, 2004, we completed our exchange offer to acquire RMC for $630.6 million. The purchase price includes the issuance of 8,852,000 shares of our common stock valued at $48.40 per share ($428.4 million); the fair value of 1,962,000 options in our common stock that resulted from our assuming both of RMC's stock option plans ($59.5 million); the repayment of RMC's long−term debt ($123.8 million); the payment of acquisition−related costs, net of tax ($11.5 million); a severance payment and accelerated vesting of RMC's Supplemental Executive Retirement Plan, net of tax ($6.0 million); and other items ($1.4 million). (See note 2 to our consolidated financial statements for further information.)

In connection with the acquisition of RMC, we have established reserves for severances and other office closure costs to streamline RMC's worldwide operations that total $24.5 million. We have recorded a net deferred tax asset of $6.5 million related to these items. During 2004, approximately $7.8 million was paid from these reserves. Of the remaining balance, approximately $15.1 million will be paid during 2005, with the remaining $1.6 million to be paid thereafter.

Net borrowings were $5.7 million for 2004, compared to repayments of $84.5 million for 2003, and $115.0 million for 2002. During 2004, 2003, and 2002, we used excess cash to pay down borrowings under various facilities when appropriate. Proceeds from Long−Term Debt and Repayments of Long−Term Debt include activity related to our commercial paper program.

In October 2004, the Board of Directors authorized the repurchase of 5 million shares of our common stock, not to exceed a total purchase price of $250.0 million. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. This repurchase authorization replaces all previous authorizations. As of December 31, 2004, there were no shares repurchased under this authorization, however, as of February 18, 2005, 925,000 shares have been repurchased at a total cost of $41.0 million. There were no share repurchases in 2003 and a total of 900,000 shares at a cost of $30.7 million were repurchased in 2002 under a previous authorization.

During 2004, 2003, and 2002, the Board of Directors declared two cash dividends for a total of $0.30, $0.20, and $0.20 per share, respectively. Our total dividend payments were $27.1 million, $15.6 million, and $15.3 million in 2004, 2003, and 2002, respectively.

We have aggregate commitments of $1,614.2 million related to debt repayments, operating leases, acquisition−related severances and office closure costs, and certain other commitments, as follows:

in Millions	**2005**	**2006**	**2007**	**2008**	**2009**	**Thereafter**
Long−term debt	$215.6	$539.0	$ 0.6	$ 1.0	$135.5	$ —
Short−term borrowings	10.1	—	—	—	—	—
Operating leases	172.1	136.0	95.2	67.2	49.4	92.5
Acquisition−related severances and other office closure costs	15.1	0.4	0.4	0.4	0.4	—
Other	26.1	13.4	9.2	5.5	5.8	23.3
	$439.0	$688.8	$105.4	$74.1	$191.1	$ 115.8

We also have entered into guarantee contracts and stand−by letters of credit that total approximately $115.3 million and $135.4 million as of December 31, 2004 and 2003, respectively ($37.6 million and $68.7 million for guarantees, respectively, and $77.7 million and $66.7 million for stand−by letters of credit, respectively). Guarantees primarily relate to indebtedness, bank accounts, and leases. The stand−by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments identified above.

CAPITAL RESOURCES

Total capitalization as of December 31, 2004 was $3,075.8 million, comprised of $901.8 million in debt and $2,174.0 million in equity. Debt as a percentage of total capitalization was 29% as of December 31, 2004 compared to 39% as of December 31, 2003. This decrease is primarily a result of the equity issued in connection with the acquisition of RMC.

Total capitalization
in millions ($)

Debt	Equity	Total	
557.5	740.4	1,297.9	2000
834.8	814.3	1,649.1	2001
821.8	999.9	1,821.7	2002
841.7	1,310.3	2,152.0	2003
901.8	2,174.0	3,075.8	2004

We have $435.4 million in aggregate principal amount at maturity of unsecured zero−coupon convertible debentures, due August 17, 2021 (“Debentures”), with a carrying value of $265.3 million as of December 31, 2004. These Debentures were issued in August 2001 at a discount to yield an effective interest rate of 3% per year, and they rank equally with all of our existing and future senior unsecured indebtedness. There are no scheduled cash interest payments associated with the Debentures.

The Debentures are convertible into 6.1 million shares of our common stock if the closing price of our common stock on the New York Stock Exchange exceeds specified levels, or in certain other circumstances.

Holders of the Debentures may require us to purchase these Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates. We have the option to settle this obligation in cash, common stock, or a combination thereof. There were no Debentures “put” to us on the first anniversary date. On the third anniversary date, $0.1 million of principal amount at maturity of the Debentures was tendered for repurchase, resulting in a payment of approximately $0.1 million. Our intent is to settle any future “put” in cash. In the event of a significant change in the economic environment, we may choose to settle a future “put” with common stock, which would have a dilutive effect on existing shareholders. As of August 17, 2004, we may also now “call” the Debentures.

We have €150.0 million in unsecured notes due March 2005, at 6.25%, and €200.0 million in unsecured notes due July 2006, at 5.63%. We plan to repay the €150.0 million notes with cash or other available borrowing facilities when they come due. (See Significant Matters Affecting Results of Operations and notes 7 and 13 to the consolidated financial statements for further information.)

In October 2004, we entered into a new $625.0 million revolving credit agreement with a syndicate of commercial banks that expires in October 2009. The new agreement replaces our $450.0 million five−year revolving credit facility and $200.0 million 364−day revolving credit facility. Amounts borrowed under the $450.0 million five−year facility were transferred to this new facility.

The new revolving credit agreement allows for borrowings in various currencies and up to $150.0 million may be used for the issuance of stand−by letters of credit. Outstanding letters of credit totaled $77.7 million and $66.7 million as of December 31, 2004 and 2003, respectively. Additional borrowings of $411.8 million were available to us under this new revolving credit agreement as of December 31, 2004.

The interest rate and facility fee on the new agreement, as well as the fee paid for the issuance of letters of credit on the facility, vary based on our public debt ratings and borrowing level. The current interest rate is LIBOR plus .675% and the facility and issuance fees are .20% and .675%, respectively.

The new agreement requires, among other things, that we comply with a Debt−to−EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt−to−EBITDA ratio of 1.84 to 1 and a fixed charge ratio of 2.69 to 1 as of December 31, 2004. Based upon current forecasts, we expect to be in compliance with these covenants throughout the coming year.

There were no borrowings outstanding under our $125.0 million U.S. commercial paper program as of December 31, 2004 and 2003.

In addition to the previously mentioned facilities, we maintain separate bank facilities with foreign financial institutions to meet working capital needs of our foreign operations. As of December 31, 2004, such facilities totaled $295.0 million, of which $284.9 million was unused.

Our current credit rating from Moody's Corporation is Baa3 with a stable outlook and our credit rating from Standard & Poor's is BBB− with a stable outlook. Both of these credit ratings are investment grade.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

Allowance for Doubtful Accounts

We have an Allowance for Doubtful Accounts recorded as an estimate of the Accounts Receivable balance that may not be collected. This allowance is calculated on an entity−by−entity basis with consideration for historical write−off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write−offs of accounts receivable balances.

Bad Debt Expense, which increases our Allowance for Doubtful Accounts, is recorded as a Selling and Administrative Expense and was $27.3 million, $16.7 million, and $18.2 million for 2004, 2003, and 2002, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write−off experience and aging of receivables would result in a decrease to the provision.

Write−offs, which decrease our Allowance for Doubtful Accounts, are recorded as a reduction to our Accounts Receivable balance and were $21.9 million, $19.5 million, and $18.4 million, for 2004, 2003 and 2002, respectively.

Employment−Related Items

The employment of temporary workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self−insured workers' compensation, social program remittances and payroll tax audit exposures that require us to make estimates and assumptions in determining the proper reserve levels.

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the United States, France, the United Kingdom, Japan and other European countries. Annual expense relating to these plans is recorded as Selling and Administrative Expense, in accordance with the accounting rules generally accepted in the United States. The calculations of annual pension expense and the pension liability required at year−end include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. (See note 9 to the consolidated financial statements for further information.)

In the United States, we are self−insured in most states for workers' compensation claims for our temporary workers. We determine the proper reserve balance using an actuarial valuation, which considers our historical payment experience and current employee demographics. Our reserve for such claims as of December 31, 2004 and 2003 was $100.0 and $103.0 million, respectively. The workers' compensation expense is recorded as a component of Cost of Services. A significant increase in claims or changes in laws may require us to record more expense related to workers' compensation. On the other hand, significantly improved claim experience may result in a lower annual expense level.

In France, the government has various social programs that are aimed at reducing the cost of labor and encouraging employment, particularly for low−wage workers, through the reduction of payroll taxes (or social contribution). A portion of these payroll tax reductions is remitted to our customers in certain circumstances. We are required to make an estimate for the amount that will be remitted, which is recorded as a reduction of Revenue from Services. We make this estimate based on our historical experience, including related trends. To the extent that our experience differs from our estimate, we will need to make adjustments to our reserve balance, which will impact the results of our French operation. In addition, future changes to laws governing these payroll tax reductions may require us to revise our estimates, which may significantly impact our consolidated financial statements. In the fourth quarter of 2003, we reduced our estimated liability related to these remittances by $16.1 million due to the recent historical trends in the amounts remitted.

On a routine basis, governmental agencies in some of the countries in which we operate will audit our payroll tax calculations and our compliance with other payroll−related regulations. These audits focus primarily on documentation requirements and our support for our payroll tax remittances. Due to the nature of our business, the number of people that we employ, and the complexity of some payroll tax regulations, we may have some adjustments to the payroll tax remittances as a result of these audits. We make an estimate of the additional remittances that may be required and record the estimate as a component of Cost of Services. The estimate is based on the results of past audits, with consideration for changing business volumes and changes to the payroll tax regulations. To the extent that our actual experience differs from our estimates, we will need to make adjustments to our reserve balance, which will impact the results of the related operation and the operating segment in which it is reported.

In France, we are currently under audit for payroll tax remittances made during 2001 and for remittances made during 2002 and 2003. We have received a preliminary notification related to 2001 and have responded to the notification with additional information. During 2004, we increased our estimated liability related to these remittances by $12.8 million.

In the Netherlands, we are currently under audit for compliance with regulations related to the collection and maintenance of payroll−related documents for our temporary employees. We have not received any notification of findings related to this audit, however we currently do not expect any assessment to have a significant impact on the consolidated financial statements.

Deferred Revenue

We recognize revenue under the provisions of Staff Accounting Bulletin No. 104, “Revenue Recognition” (“SAB 104”). SAB 104 generally provides that revenue for time−based services be recognized over the average length of the services being provided. For the career transition line of business, we recognize revenue from individual programs on a straight−line basis over the average length of time for candidates to find jobs based on statistically valid data for the specific type of program. If statistically valid data is not available, then we recognize career transition revenue on a straight−line basis over the actual term of the agreements. For group programs and large projects within the career transition line of business, we defer and recognize revenue over the period in which the contracts are completed. The difference between the amount billed for career transition services and the amount recognized as revenue is recorded as Deferred Revenue, which is included in Accrued Liabilities on our consolidated balance sheets.

Significant factors impacting Deferred Revenue are the type of programs sold, the level of current billings for new programs and projects, and the average length of the programs. Over time, an increasing volume of new billings will generally result in higher amounts of Deferred Revenue, while decreasing levels of new billings will generally result in lower amounts of Deferred Revenue. As of December 31, 2004, we had $43.8 million of Deferred Revenue recorded.

Income Taxes

We account for income taxes in accordance with SFAS No. 109, “Accounting for Income Taxes.” Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, net operating loss and tax credit carryforwards, and tax contingencies. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated. We have tax contingencies recorded related to items in various countries. To the extent these items are settled in our favor, a portion of our recorded contingency will be reversed. To the extent items are settled for an amount greater than the amount we have recorded, an additional tax provision will be recorded.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our largest locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or that actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year. For 2005, we expect our effective tax rate will be approximately 36.5%.

Goodwill and Indefinite−Lived Intangible Asset Impairment

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill and indefinite−lived intangible asset impairment reviews, at least annually, using a fair−value−based approach. The majority of our goodwill and indefinite−lived intangible assets result from our acquisition of RMC. Our remaining goodwill relates primarily to our acquisitions of Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we may also consider market comparables. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple.

We have completed our annual impairment review for 2004 and determined there to be no impairment of either goodwill or indefinite−lived intangible assets. We plan to perform our next annual impairment review during the third quarter of 2005.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower−than−forecasted earnings levels for various reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in an impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

Impact of Economic Conditions

One of the principal attractions of using temporary staffing solutions is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been and remains sensitive to economic cycles. To help minimize the effects of these economic cycles, we offer customers a continuum of services to meet their needs throughout the employment and business cycle. We believe that the breadth of our operations and the diversity of our service mix cushion us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our largest markets, or in several markets simultaneously, would have a material impact on our consolidated financial statements.

Legal Regulations

The temporary employment services industry is closely regulated in all of the major markets in which we operate except the United States and Canada. Many countries impose licensing or registration requirements, substantive restrictions on temporary employment services, either on the temporary staffing company or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also may restrict the length of temporary assignments, the type of work permitted for temporary workers or the occasions on which temporary workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which temporary employment services firms may operate. These changes could impose additional costs, taxes, record keeping or reporting requirements; restrict the tasks to which temporaries may be assigned; limit the duration of or otherwise impose restrictions on the nature of the temporary relationship (with us or the customer); or otherwise adversely affect the industry. Our career transition and organizational consulting services are currently not regulated.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of customers to utilize our services. In some markets, labor agreements are structured on a national or industry−wide (rather than a company) basis. Changes in these collective labor agreements have occurred in the past, are expected to occur in the future, and may have a material impact on the operations of temporary staffing firms, including us.

A search warrant was executed on November 30, 2004, at our French headquarters authorizing the French Regional Director on Inquiries of Competition to enter the office and review and obtain documents that may be pertinent to the investigation. According to the search warrant, the investigation stems from a complaint submitted during 2003 to the European Commission and subsequently transferred to France’s Direction Generale de la Concurrence, de la Consommation et de la Repression des Fraudes. We understand that the purpose of the investigation is to search for evidence of price fixing and allocation of market share within the French market. The investigation is continuing and we currently are not able to predict the outcome.

In 2002, the European Commission released proposed legislation, the Agency Workers Directive (“AWD”), aimed at improving the quality of temporary staffing work through a principle of non−discrimination between temporary staff and permanent employees. The AWD has been returned to a consultation and revision phase by the Commission and is the subject of strong debate and suggested amendment by a number of member states. The AWD will be discussed in the future, but given the uncertainty surrounding the AWD, we cannot currently estimate the impact, if any, on the future results of our European operations or our consolidated financial statements.

Recently Issued Accounting Standards

During May 2004, the FASB (Financial Accounting Standards Board) issued FASB Staff Position (“FSP”) No. 106−2, “Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003” (“FSP 106−2”), which provides guidance on accounting for the effects of the new Medicare prescription drug legislation (“the Act”). The Act, which was signed into law on December 8, 2003, introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. FSP 106−2 was adopted by us in the third quarter of 2004 and did not have a material impact on our consolidated financial statements.

During September 2004, the Emerging Issues Task Force (“EITF”) issued Issue No. 04−8, “The Effect of Contingently Convertible Debt on Diluted Earnings Per Share” (“EITF 04−8”), which requires the effect of contingently convertible debt securities with a market price trigger to be included in the calculation of diluted earnings per share, using the “if−converted” method, regardless of whether the market price trigger has been met. EITF 04−8 also requires that previously reported diluted earnings per share be restated. We adopted EITF 04−8 in the fourth quarter of 2004. (See note 3 to our consolidated financial statements for further information.)

During December 2004, the FASB issued SFAS No. 123R "Share−Based Payment" ("SFAS 123R"), which replaces SFAS No. 123, "Accounting for Stock−Based Compensation," ("SFAS 123") and supercedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." SFAS 123R requires all share−based payments to employees, including grants of employee stock options, to be recognized as expense in the financial statements based on their fair values beginning with the first interim or annual period after June 15, 2005, with early adoption encouraged. The pro forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We will adopt SFAS 123R using the modified−prospective method in the third quarter of 2005. We expect SFAS 123R will have approximately a $0.06 per share impact on Net Earnings Per Share – Diluted in the second half of 2005.

During December 2004, the FASB issued FSP No. 109−2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" ("FSP 109−2"), which provides guidance on accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises' income tax expense and deferred tax liability. The Jobs Act was enacted on October 22, 2004. FSP 109−2 states that an enterprise is allowed time beyond the financial reporting period of enactment to evaluate the effect of the Jobs Act on its plan for reinvestment or repatriation of foreign earnings for purposes of applying SFAS 109. Based on our analysis to date, we are not yet in a position to decide on whether, or to what extent, we might repatriate foreign earnings under the Jobs Act. However, we expect to be in a position to finalize our assessment by June 2005.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2004, under the heading "Significant Matters Affecting Results of Operations" (pages 53 to 55), which information is hereby incorporated herein by reference.

FORWARD−LOOKING STATEMENTS

Statements made in this report that are not statements of historical fact are forward−looking statements. In addition, from time to time, we and our representatives may make statements that are forward−looking. All forward−looking statements involve risks and uncertainties. This section provides you with cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in forward−looking statements made in this report or otherwise made by us or on our behalf. You can identify these forward−looking statements by forward−looking words such as “expect”, “anticipate”, “intend”, “plan”, “may”, “will”, “believe”, “seek”, “estimate”, and similar expressions. You are cautioned not to place undue reliance on these forward−looking statements.

The following are some of the factors that could cause actual results to differ materially from estimates contained in our forward−looking statements:

- material changes in the demand from larger customers, including customers with which we have national, multi−national, or sole−supplier arrangements
- availability of temporary workers or workers with the skills required by customers
- increases in the wages paid to temporary workers
- competitive market pressures, including pricing pressures
- inability to pass along direct cost increases to customers
- changes in demand for our specialized services, including assisting companies in complying with the Sarbanes−Oxley Act legislation, and career transition services
- our ability to successfully expand into new markets or offer new service lines
- our ability to successfully invest in and implement information systems
- unanticipated technological changes, including obsolescence or impairment of information systems
- changes in customer attitudes toward the use of staffing services
- government, tax or regulatory policies adverse to the employment services industry
- general economic conditions in domestic and international markets
- interest rate and exchange rate fluctuations
- difficulties related to acquisitions, including integrating the acquired companies and achieving the expected benefits
- impairments to the carrying value of acquisitions and other investments resulting from poor financial performance
- factors disclosed below
- other factors that may be disclosed from time to time in our SEC filings or otherwise

Some or all of these factors may be beyond our control. We caution you that any forward−looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward−looking statement to reflect events or circumstances after the date on which the statement is made.

Any significant economic downturn could result in our customers using fewer temporary employees, which would materially adversely affect our business.

Because demand for temporary personnel services is sensitive to changes in the level of economic activity, our business may suffer during economic downturns. As economic activity begins to slow down, companies tend to reduce their use of temporary employees before undertaking layoffs of their regular employees, resulting in decreased demand for temporary personnel. Significant declines in demand, and thus in revenues, can result in expense de−leveraging, which would result in lower profit levels.

The worldwide staffing services industry is highly competitive with limited barriers to entry, which could limit our ability to maintain or increase our market share or profitability.

The worldwide staffing services market is highly competitive with limited barriers to entry, and in recent years has been undergoing significant consolidation. We compete in markets throughout North America, South America, Europe, Australia and Asia with full−service and specialized temporary service agencies. Several of our competitors, including Adecco S.A., Vedior N.V., Randstad Holding N.V. and Kelly Services, Inc., have very substantial marketing and financial resources. Price competition in the staffing industry is intense and pricing pressures from competitors and customers are increasing. We expect that the level of competition will remain high in the future, which could limit our ability to maintain or increase our market share or profitability.

Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce our future earnings.

In many jurisdictions in which we operate, such as France and Germany, the temporary employment industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts of temporary employees and the industries in which temporary employees may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of temporary workers. For example, temporary workers in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full−time position is offered to them within three days. The countries in which we operate may:

- create additional regulations that prohibit or restrict the types of employment services that we currently provide;
- impose new or additional benefit requirements;
- require us to obtain additional licensing to provide staffing services; or
- increase taxes, such as sales or value−added taxes, payable by the providers of staffing services.

Any future regulations may have a material adverse effect on our financial condition, results of operations and liquidity because they may make it more difficult or expensive for us to continue to provide staffing services.

Our acquisition strategy may have a material adverse effect on our business due to unexpected or underestimated costs.

We acquired Elan Group Limited in 2000 for a total purchase price of $146.2 million and we acquired Jefferson Wells International, Inc. in 2001 for a purchase price of $174.0 million. In addition, we acquired and invested in other companies during 2002 for a total consideration of $55.4 million, $33.5 million of which was paid in cash. In 2003, we acquired and invested in other companies for a total consideration of $6.7 million.

In January 2004, we acquired Right Management Consultants Inc., or RMC, by means of an exchange offer for all of RMC's outstanding common stock. The purchase price for this acquisition is $630.6 million, the majority of which represents the fair value of shares exchanged and stock options.

We may make acquisitions in the future. Our acquisition strategy involves significant risks, including:

- difficulties in the assimilation of the operations, services and corporate culture of acquired companies;
- over−valuation by us of acquired companies;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management's attention from other business concerns.

These risks could have a material adverse effect on our business because they may result in substantial costs to us and disrupt our business. In addition, future acquisitions could materially adversely effect our business, financial condition, results of operations and liquidity because they would likely result in the incurrence of additional debt or dilution, contingent liabilities, an increase in interest expense and amortization expenses related to separately identified intangible assets. Possible impairment losses on goodwill and intangible assets with an indefinite life, and restructuring charges could also occur.

Intense competition may limit our ability to attract, train and retain the qualified personnel necessary for us to meet our customers' staffing needs.

We depend on our ability to attract and retain qualified temporary personnel who possess the skills and experience necessary to meet the staffing requirements of our customers. We must continually evaluate and upgrade our base of available qualified personnel through recruiting and training programs to keep pace with changing customer needs and emerging technologies. Competition for individuals with proven professional skills, particularly employees with accounting and technological skills, is intense, and we expect demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. Developing and implementing training programs requires significant expenditures and may not result in the trainees developing effective or adequate skills. We may not be able to develop training programs to respond to our customers' changing needs or retain employees who we have trained. The failure to recruit, train and retain qualified temporary employees could materially adversely affect our business because it may result in an inability to meet our customers' staffing needs.

We may be exposed to employment−related claims and costs and other litigation that could materially adversely affect our business, financial condition and results of operations.

We are in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

- claims of misconduct or negligence on the part of our employees;
- claims by our employees of discrimination or harassment directed at them, including claims relating to actions of our customers;
- claims related to the employment of illegal aliens or unlicensed personnel;
- payment of workers' compensation claims and other similar claims;
- violations of wage and hour requirements;
- retroactive entitlement to employee benefits;
- errors and omissions of our temporary employees, particularly in the case of professionals, such as accountants; and
- claims by our customers relating to our employees' misuse of customer proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time−consuming to our management team and costly and could have a negative impact on our business. We cannot assure you that we will not experience these problems in the future or that our insurance will be sufficient in amount or scope to cover any of these types of liabilities.

We cannot assure you that our insurance will cover all claims that may be asserted against us. Should the ultimate judgments or settlements exceed our insurance coverage, they could have a material effect on our results of operations, financial position and cash flows. We also cannot assure you that we will be able to obtain appropriate types or levels of insurance in the future or that adequate replacement policies will be available on acceptable terms, if at all.

If we lose our key personnel, then our business may suffer.

Our operations are dependent on the continued efforts of our officers and executive management. In addition, we are dependent on the performance and productivity of our local managers and field personnel. Our ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of those key officers and members of executive management who have acquired significant experience in operating an employment services company on an international level may cause a significant disruption to our business. Moreover, the loss of our key managers and field personnel may jeopardize existing customer relationships with businesses that continue to use our services based upon past relationships with these local managers and field personnel. The loss of such key personnel could materially adversely affect our operations, because it may result in an inability to establish and maintain customer relationships and otherwise operate our business.

Some of our subsidiaries might have significant customers, which if lost, could have a material adverse impact on their earnings.

Jefferson Wells is a global professional services provider of internal audit and controls, technology risk management, tax, finance and accounting services, with operations in the United States and Canada and has recently expanded into the United Kingdom. Approximately 19% of Jefferson Wells' revenues for 2004 were generated from providing services to one customer. Should this customer's demand for our services decrease, this would negatively impact our Jefferson Wells segment and overall profitability for us as a whole.

Foreign currency fluctuations may have a material adverse effect on our operating results.

We conduct our operations in 67 countries and territories and the results of our local operations are reported in the applicable foreign currencies and then translated into U.S. Dollars at the applicable foreign currency exchange rates for inclusion in our consolidated financial statements. During 2004, approximately 80% of our revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately $634 million of our outstanding indebtedness as of December 31, 2004 was denominated in foreign currencies. Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into U.S. Dollars, we are subject to currency translation exposure on the profits of our operations, in addition to economic exposure. This exposure could have a material adverse effect on our business, financial condition, cash flow and results of operations in the future because, among other things, it could cause our reported revenues and profitability to decline or debt levels and interest expense to increase.

As of December 31, 2004, we had $901.8 million of total debt. This level of debt could adversely affect our operating flexibility and put us at a competitive disadvantage.

Our level of debt and the limitations imposed on us by our credit agreements could have important consequences for investors, including the following:

- we will have to use a portion of our cash flow from operations for debt service rather than for our operations;
- we may not be able to obtain additional debt financing for future working capital, capital expenditures or other corporate purposes or may have to pay more for such financing;
- some or all of the debt under our current or future revolving credit facilities may be at a variable interest rate, making us more vulnerable to increases in interest rates;
- we could be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;
- we will be more vulnerable to general adverse economic and industry conditions; and
- we may be disadvantaged compared to competitors with less leverage.

The terms of our revolving credit facility permit additional borrowings, subject to certain conditions. If new debt is added to our current debt levels, the related risks we now face could intensify.

We expect to obtain the money to pay our expenses, to repay borrowings under our credit facility and to repay our other debt primarily from our operations. Our ability to meet our expenses thus depends on our future performance, which will be affected by financial, business, economic and other factors. We are not able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors. The money we earn may not be sufficient to allow us to pay principal and interest on our debt and to meet our other debt obligations. If we do not have enough money, we may be required to refinance all or part of our existing debt, sell assets or borrow additional funds. We may not be able to take such actions on terms that are acceptable to us, if at all. In addition, the terms of our existing or future debt agreements, including the revolving credit facilities and our indentures, may restrict us from adopting any of these alternatives.

Our failure to comply with restrictive covenants under our revolving credit facilities or a failure to maintain an "investment grade" rating on our debt could trigger prepayment obligations.

Our failure to comply with the restrictive covenants under our revolving credit facilities could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected by increased costs and rates.

Certain of our financing agreements require us to maintain "investment grade" credit ratings on our debt. As of February 16, 2005, we had such ratings from Standard & Poors and Moody's Corporation. If our ratings were lowered, our accounts receivable securitization facility would need to be re−negotiated or would no longer be available. In addition, a lowering of our credit ratings could result in a portion or all of our zero−coupon convertible debentures being converted into shares of our common stock.

The holders of our zero−coupon convertible debentures could require us to purchase the debentures resulting in dilution in the value of our outstanding common stock or the incurrence of additional debt.

The terms of the zero−coupon convertible debentures give holders of the debentures the option to require us to purchase the debentures at the issue price plus accreted original issue discount. Such holders can exercise this option on the first, third, fifth, tenth, and fifteenth anniversary dates. The next such option date is August 16, 2006. If the option were exercised, we would be required to purchase all or a portion of the debentures through the issuance of common stock, with available cash, or by financing the purchase using other available facilities which could result in dilution of the value of common stock held by our shareholders or the incurrence of a significant amount of additional debt.

The performance of our subsidiaries may vary, negatively affecting our ability to service our debt.

Since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt depends in part upon the earnings of our subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

The price of our common stock may fluctuate significantly, which may result in losses for investors.

The market price for our common stock has been and may continue to be volatile. For example, during the fiscal year ended December 31, 2004, the prices of our common stock as reported on the New York Stock Exchange ranged from a high of $50.77 to a low of $38.71. Our stock price can fluctuate as a result of a variety of factors, including factors listed in these "Risk Factors" and others, many of which are beyond our control. These factors include:

- actual or anticipated variations in our quarterly operating results;
- announcement of new services by us or our competitors;
- announcements relating to strategic relationships or acquisitions;
- changes in financial estimates or other statements by securities analysts; and
- changes in general economic conditions.

Because of this volatility, we may fail to meet the expectations of our shareholders or of securities analysts, and our stock price could decline as a result.

Wisconsin law and our articles of incorporation and bylaws contain provisions that could make the takeover of us more difficult.

Certain provisions of Wisconsin law and our articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring us, even if a change in control would be beneficial to our shareholders. These provisions of our articles of incorporation and bylaws include:

- providing for a classified board of directors with staggered, three−year terms;
- permitting removal of directors only for cause;
- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and
- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin's "fair price" and "business combination" provisions limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. These provisions and other provisions of Wisconsin law could make it more difficult for a third party to acquire us, even if doing so would benefit our shareholders. As a result, offers to acquire us, which represent a premium over the available market price of our common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause our stock price to decline.

Item 8. Financial Statements and Supplementary Data

The information required by this Item is set forth in the financial statements and the notes thereto (pages 59 to 88) contained in our Annual Report to Shareholders for the fiscal year ended December 31, 2004, which information is hereby incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. We carried out an evaluation, under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a−15 of the Exchange Act. Based on that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of December 31, 2004.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Internal Control over Financial Reporting

The Management Report on Internal Control Over Financial Reporting is set forth on page 57 in our Annual Report to Shareholders for the fiscal year ended December 31, 2004 which information is hereby incorporated herein by reference. The Independent Registered Public Accounting Firm's report with respect to our assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting is included on pages 58 of our Annual Report to Shareholders for the fiscal year ended December 31, 2004 which information is hereby incorporated herein by reference.

PART III

Item 10. Directors and Executive Officers of the Registrant

(a) Executive Officers. Reference is made to “Executive Officers of Manpower” in Part I after Item 4.

(b) Directors. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 2005 under the caption “Election of Directors,” which information is hereby incorporated herein by reference.

(c) The board of directors has determined that Edward J. Zore, chairman of the audit committee, is an “audit committee financial expert.” Mr. Zore is “independent” as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934.

(d) Section 16 Compliance. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 2005 under the caption “Section 16(a) Beneficial Ownership Reporting Compliance,” which information is hereby incorporated herein by reference.

(e) We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We have posted the Code on our Internet website at www.manpower.com.

Item 11. Executive Compensation

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 2005, under the caption “Remuneration of Directors”; under the caption “Executive Compensation”; and under the caption “Executive Compensation Committee Interlocks and Insider Participation,” which information is hereby incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and related Shareholder Matters

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 2005, under the caption “Security Ownership of Certain Beneficial Owners” and under the caption “Security Ownership of Management,” which information is hereby incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 2005, under the caption “Remuneration of Directors,” which information is hereby incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 2005, under the caption “Audit Committee Report,” which information is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

		Page Number(s) in Annual Report to Shareholders
(a)(1)	Financial Statements	
	Consolidated Financial Statements (data incorporated by reference from the attached Annual Report to Shareholders):	
	Report of Independent Registered Public Accounting Firm	58
	Consolidated Statements of Operations for the years ended December 31, 2004, 2003 and 2002	59
	Consolidated Balance Sheets as of December 31, 2004 and 2003	60
	Consolidated Statements of Cash Flows for the years ended December 31, 2004, 2003 and 2002	61
	Consolidated Statements of Shareholders' Equity for the years ended December 31, 2004, 2003 and 2002	62
	Notes to Consolidated Financial Statements	63 − 88
(a)(2)	Financial Statement Schedules.	
	Report of Independent Registered Public Accounting Firm on Financial Statement Schedule	
	Consent of Independent Registered Public Accounting Firm	
	SCHEDULE II − Valuation and Qualifying Accounts	
(a)(3)	Exhibits.	
	See (c) below.	

Pursuant to Regulation S−K, Item 601(b)(4)(iii), Manpower hereby agrees to furnish to the Commission, upon request, a copy of each instrument and agreement with respect to long−term debt of Manpower and its consolidated subsidiaries which does not exceed 10 percent of the total assets of Manpower and its subsidiaries on a consolidated basis.

(c) Exhibits.

2.1	Agreement and Plan of Merger among Right Management Consultants, Inc., Manpower Inc. and Hoosier Acquisition Corp. dated as of December 10, 2003, incorporated by reference to Appendix A to the Prospectus included in the Company's Registration Statement on Form S−4 (Registration No. 333−111337).
	(Certain exhibits and schedules to the Agreement and Plan of Merger have been omitted pursuant to Regulation S−K, Item 601(b)(2) of the Securities Act. Such exhibits and schedules are described in the Agreement and Plan of Merger. The Company hereby agrees to furnish to the Securities and Exchange Commission, upon its request, any or all of such omitted exhibits or schedules).
2.2	Letter Agreement between Manpower Inc. and Right Management Consultants, Inc. dated as of January 14, 2004, incorporated by reference to Amendment No. 2 to the Company's Registration Statement on Form S−4 (Registration No. 333−111337) filed on January 15, 2004.
3.1	Articles of Incorporation of Manpower Inc. incorporated by reference to Annex C of the Prospectus, which is contained in Amendment No. 1 to Form S−4 (Registration No. 33−38684).
3.2	Amendment of Amended and Restated Articles of Incorporation of Manpower Inc., incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2001.
3.3	Amended and Restated By−laws of Manpower Inc., incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2004.
4.1	Indenture between Manpower Inc. and Citibank, N.A., dated as of August 17, 2001, incorporated by reference to the Company's Registration Statement on Form S−3 (Registration No. 333−71040) filed on October 5, 2001.
10.1	Manpower Inc. Senior Management Performance−Based Deferred Compensation Plan incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended March 31, 2004. **
10.2	Five−Year Credit Agreement dated as of October 8, 2004 among Manpower Inc., the initial lenders named therein, Citibank N.A., Wachovia Bank, BNP Paribas, Bank One N.A., and The Royal Bank of Scott, incorporated by reference to the Company's Current Report on Form 8−K dated October 14, 2004.
10.3	Amended and Restated Manpower 1991 Executive Stock Option and Restricted Stock Plan, incorporated by reference to Form 10−Q of Manpower Inc. dated September 30, 1996. **
10.4	Manpower Savings Related Share Option Scheme, incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S−4 (Registration No. 33−38684). **
10.5	Amended and Restated Manpower 1990 Employee Stock Purchase Plan, incorporated by reference to the Company's Registration Statement on Form S−8 (Registration No. 333−31021). **
10.6	Manpower Retirement Plan, as amended and restated effective as of March 1, 1989, incorporated by reference to Form 10−K of Manpower PLC, SEC File No. 0−9890, filed for the fiscal year ended October 31, 1989. **

10.7(a)	1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. (Amended and Restated October 29, 2002), incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.7(b)	Procedures Governing the Grant of Options to Non−Employee Directors under 1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. dated May 1, 2001, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.8(a)	Manpower Inc. 2002 Corporate Senior Management Incentive Program, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.8(b)	Amendment to Manpower Inc. 2002 Corporate Senior Management Incentive Program dated as of October 29, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.9	Amended and Restated Manpower 1991 Directors Stock Option Plan, incorporated by reference to the Company's Registration Statement on Form S−8 (Registration No. 333−31021). **
10.10	Amended and Restated Manpower Deferred Stock Plan, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 1996. **
10.11(a)	Employment Agreement between Terry A. Hueneke and Manpower Inc. dated February 18, 1997, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 1996. **
10.11(b)	Employment Agreement between Terry A. Hueneke and Manpower Inc. dated February 23, 1998, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 1998. **
10.11(c)	Separation Agreement between Terry Hueneke and Manpower Inc. dated as of March 27, 2002, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended March 31, 2002. **
10.12(a)	Employment Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.12(b)	Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.12(c)	Amendment to Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of October 29, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.13(a)	Employment Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.13(b)	Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **

10.13(c)	Amendment to Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of October 29, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.14(a)	Employment Agreement between Barbara J. Beck and Manpower Inc. dated as of December 18, 2001, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2002. **
10.14(b)	Severance Agreement between Barbara J. Beck and Manpower Inc. dated as of August 15, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.15(a)	Description of Bonus Arrangement for Yoav Michaely, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2002. **
10.15(b)	Severance Agreement between Manpower Inc. and Yoav Michaely dated as of July 20, 2004. **
10.16(a)	Description of Bonus Arrangement for Jean−Pierre Lemonnier, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2002. **
10.16(b)	Severance Agreement among Manpower S.A.S., Manpower Inc. and Jean−Pierre Lemonnier dated as of September 1, 2003, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended September 30, 2003. **
10.17(a)	2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective December 15, 2004). **
10.17(b)	Terms and Conditions Regarding the Grant of Options in Lieu of Cash Directors Fees to Non−Employee Directors Under 2003 Equity Incentive Plan of Manpower Inc., incorporated by reference in the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2003. **
10.17(c)	Terms and Conditions Regarding the Grant of Awards to Non−Employee Directors under the 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective December 15, 2004). **
10.18(a)	Employment Agreement dated as of December 10, 2003 between Manpower Inc. and Richard J. Pinola, incorporated by reference to the Company's Registration Statement on Form S−4 (Registration No. 333−111337) filed on December 19, 2003. **
10.18(b)	Change of Control Agreement dated as of December 10, 2003 between Manpower Inc. and Richard J. Pinola, incorporated by reference to the Company's Registration Statement on Form S−4 (Registration No. 333−111337) filed on December 19, 2003. **
10.18(c)	Separation Agreement dated as of December 20, 2004 between Manpower Inc. and Richard J. Pinola, incorporated by reference to the Company's Report on Form 8−K filed on December 20, 2004.
10.19	Right Management Consultants, Inc. 1993 Stock Incentive Plan, as amended, incorporated by reference to the Registration Statement on Form S−8 of Right Management Consultants, Inc. (Registration No. 333−84493). **

10.20	Right Management Consultants, Inc. Amended and Restated Directors' Stock Option Plan, incorporated by reference to the Annual Report on Form 10−K for the year ended December 31, 2001 of Right Management Consultants, Inc. **
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
13	2004 Annual Report to Shareholders. Pursuant to Item 601(b)(13) of Regulation S−K, the portions of the Annual Report incorporated by reference in this Form 10−K are filed as an exhibit hereto.
14	Manpower Inc. Code of Business Conduct and Ethics (Amended and Restated Effective December 9, 2003) incorporated by reference to the Annual Report on Form 10−K for the year ended December 31, 2003.
21	Subsidiaries of Manpower Inc.
23.1	Consent of PricewaterhouseCoopers LLP.
24	Powers of Attorney.
31.1	Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
32.1	Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
32.2	Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.

** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANPOWER INC.

By: /s/ JEFFREY A. JOERRES
Jeffrey A. Joerres
Chairman, President and Chief Executive Officer

Date: February 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ JEFFREY A. JOERRES **Jeffrey A. Joerres**	Chairman, President, Chief Executive Officer and a Director (Principal Executive Officer)	February 22, 2005
/s/ MICHAEL J. VAN HANDEL **Michael J. Van Handel**	Executive Vice President, Chief Financial Officer, and Secretary (Principal Financial Officer and Principal Accounting Officer)	February 22, 2005

Directors: J. Thomas Bouchard, Marc J. Bolland, Stephanie A. Burns, Willie D. Davis, Jack M. Greenberg, Terry A. Hueneke, Rozanne L. Ridgway, Dennis Stevenson, John R. Walter and Edward J. Zore

By: /s/ MICHAEL J. VAN HANDEL February 22, 2005
Michael J. Van Handel
Attorney−In−Fact*

* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors and Shareholders of Manpower Inc.:

Our audits of the consolidated financial statements referred to in our report dated February 16, 2005 appearing in the 2004 Annual Report to Shareholders of Manpower Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10−K) also included an audit of the financial statement schedule listed in Item 15(a)(2) of this Form 10−K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 16, 2005

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S−8 (Nos. 33−40441, 33−55264, 33−84736, 333−1040, 333−31021, 333−82459, 333−66656, 333−105205 and 333−112164), Form S−3 (Nos. 33−89660, 333−6545, 333−71040) and Form S−4 (File Nos. 333−650, 33−95896 and 333−87554) of Manpower Inc. of our report dated February 16, 2005 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10−K. We also consent to the incorporation by reference of our report dated February 16, 2005 relating to the financial statement schedule, which appears in this Form 10−K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 22, 2005

SCHEDULE II − VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2004, 2003 and 2002, in millions:

Allowance for Doubtful Accounts:

	Balance at Beginning of Year	Provisions Charged to Earnings	Write−Offs	Translation Adjustments	Reclassifications and Other	Balance at End of Year
2004	$ 79.1	27.3	(21.9)	6.9	—	$ 91.4
2003	$ 70.3	16.7	(19.5)	11.4	.2	$ 79.1
2002	$ 61.8	18.2	(18.4)	7.2	1.5	$ 70.3

Exhibit 12.1

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

MANPOWER INC.
(in millions)

	Years Ended December 31,				
	2004	2003	2002	2001	2000
Earnings:					
Earnings before income taxes	$369.5	$222.1	$188.0	$197.9	$265.2
Fixed charges	153.2	125.0	116.5	107.4	94.0
	$522.7	$347.1	$304.5	$305.3	$359.2
Fixed charges:					
Interest (expensed or capitalized)	$ 45.4	$ 41.4	$ 42.4	$ 39.1	$ 35.0
Estimated interest portion of rent expense	107.8	83.6	74.1	68.3	59.0
	$153.2	$125.0	$116.5	$107.4	$ 94.0
Ratio of earnings to fixed charges	3.4	2.8	2.6	2.8	3.8

Note: The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S−K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

Exhibit 13

MANPOWER INC. 2004 ANNUAL REPORT

WHAT'S NOW. WHAT'S NEXT.

5 PERSPECTIVES ON THE CHANGING WORLD OF WORK

What’s Now.
What’s Next.

In the 57 years since Manpower opened its doors, we have enjoyed a birds−eye view of the world of work and all of its changes, challenges and extraordinary opportunities. We have seen the role of the Human Resources function evolve and expand to become a core part of the business strategy. We have seen the role of the worker evolve to be viewed as an investment, and to include all people of all shapes and sizes.

While the heart and soul of our business remains the provision of temporary workers to help employers fulfill fluctuations in staffing demands, this is only one part of the story. Today, we provide a complete range of services that span the employment and business cycle. These offerings include: recruitment, assessment and selection; training; temporary staffing; permanent placement; organizational consulting, career transition and professional financial services.

But this is too simplistic a view of the value we bring to our customers. In their eyes, we are the partner that helps them improve the productivity of their workforce. We are the extension of their HR department when they need a helping hand. We are the answer when they find that they need to re−engineer their workforce to get the right people with the right skills in the right places to help their company succeed. We are the solution when change happens, as it frequently does, and they need help to align their people with their strategy.

As the world of work continues to change, one thing remains true – Manpower continues to grow and adapt to be ready with the answers to help our clients create winning HR strategies and successfully compete in their respective markets. On the following pages, five of our clients give their perspectives on the people issues they face today, and those that are shaping the future of their organizations.

DONNA RILEY
VICE PRESIDENT
GLOBAL TALENT
IBM
ON
JUST-IN-TIME TALENT
MANAGEMENT

Originally founded to provide American business customers with productivity-enhancing accounting and measuring machines, IBM, the international company that has given the world many IT innovations, grew to become the world's undisputed #1 computer business and today operates in more than 160 countries worldwide.

But times change and IBM has been quick to change with them. Over the past several years, "Big Blue" has transitioned from a production-based supplier of computer hardware to a talent-based provider of on demand IT services to its clients worldwide, leveraging the core skills of its global talent pool.

JUST− IN − TIME TALENT MANAGEMENT (RILEY PERSPECTIVE)

As the global economy has transitioned from manufacturing into services, so has IBM, with more than 50 percent of our workforce today engaged in providing services for clients. And since service equates with people, that means we are investing far more in human than in physical assets. The company and its workforce have also grown significantly, with more than 18,000 new employees added in 2004 alone. The world in which we operate is changing at an accelerating pace and we need to keep up with it – not least in the way we manage our global talent.

DELIVERING “ON−DEMAND” SERVICES

Some two years ago, observing how our clients needed access to our services on very short lead times, we embarked on a program to redefine our business as an on demand service provider, and to serve as a role model for clients of all types in all industries. We obviously had to start by considering our people.

With the help of Manpower, whose just−in−time talent management expertise clearly paralleled our on demand strategic objectives, we created a consistent taxonomy for defining the skills, capabilities, and experiences needed for different positions along our talent supply chain. This has enabled us to identify which talents are core value delivering capabilities and which are less critical; to obtain insights into achieving the right balance between alternative sources of talent; and to match our people strategy most closely to our overall business strategy.

ACHIEVING FLEXIBILITY WITH QUALITY

Delivering on demand services requires an integrated, seamless, end−to−end approach to acquiring and deploying talent right across your business, building flexibility into the workforce to accommodate variability in demand. It means determining which HR partners can best work alongside your own management, responding to both the time dimension and the cultural fit to ensure the delivery of talent to meet your business requirements.

In achieving our responsive on demand flexibility, we are working with selected strategic HR partners to source and deploy a global range of talent, both permanent and contingent. Our partners understand our requirement for quality and have the same commitment as we have to the standards of capability and training that deliver the differentiation that yields our competitive advantage.

JUST− IN − TIME TALENT MANAGEMENT

In the era of production excellence, winning companies based their market dominating strategies on supply chain optimization. No process was left untouched, no matter how complex, in pursuit of the most cost−effective approaches to building and delivering their products wherever their clients needed them…just in time. The resulting cost savings were significant; with some reports showing that these strategies saved the median Fortune 500 company five hundred million dollars.

Now and into the future, Manpower is partnering with many companies that are following an evolutionary path from a manufacturing−based business to a talent−centric enterprise, utilizing key supply chain strategies. To help clients successfully achieve this objective, Manpower has developed a breakthrough approach to talent management derived from supply chain thinking. Talent Value Management^{sm} (TVM^{sm}) is designed to create an integrated talent supply chain, where talent can be optimized and deployed using rigorous decision support tools with a foundation of common data and processes.

Talent supply chain optimization can drive the answers to questions like:

- Which talent requirements are the most critical?
- How do I best source this talent?
- What is the optimal mix of regular full−time and contract workforce?
- What talent investments do I need to make and where?

Our ultimate objective as our client’s talent management partner is to help the organization ensure that its investments in people are fully aligned with, and help drive, business strategy to yield the maximum return on investment.


JUST-IN-TIME

PIERRE DANON
CHIEF EXECUTIVE OFFICER
BT RETAIL
ON
DEVELOPING A
FLEXIBLE WORKFORCE

Once the UK's monopoly national telecommunications provider, BT Group today operates competitively in 5 continents, differentiating itself by providing both telecommunications and IT services to its residential, business, and corporate customers worldwide.

Some 40 percent of the Group's 100,000 employees work for BT Retail, the residential and corporate telephony services division, as customer service staff in the company's 40 UK contact centers and as installation and network engineers in the field.

DEVELOPING A FLEXIBLE WORKFORCE (DANON PERSPECTIVE)

The most important characteristic required by contact center staff and field engineers at BT Retail is to have good customer−interface skills. They also need to be team players and to have a “learning attitude” – adapting readily to fast−paced industry change, as we introduce enhanced new services and continually improve our competitive offering. Our greatest HR challenge in recent years has been to create a high−performance environment among our 50,000 employees in BT Retail, to detect and develop our in−house talent pool, and to create greater workforce flexibility.

SERVICE PERFORMANCE

We have done a lot to transform our workforce’s performance to meet service−business realities in the 21st century. A performance improvement plan has raised the individual and collective employee contribution through coaching, raising expectations, rewarding, and introducing a Code of Conduct for our customer−facing “battalions,” monitored through customer feedback. We have proactively managed our talent pool, detecting, developing, sourcing anew, retaining key skill sets, and ensuring the right level of talent diversity for our ongoing business and growth.

VARIABILITY AND RESPONSIVENESS

Our industry faces enormous variability in HR demand over short time periods. Bad weather can create huge demand for engineers to repair landlines after storms; and competitive initiatives generate a demand for extra contact center staff when we launch a new program, such as broadband. At such times, we need to have fast and flexible access to appropriately skilled and trained resources or to create a pool of specialist talent (such as IT professionals) quickly, but without being locked into operational constraints.

A FLEXIBLE EXTENDED ENTERPRISE

Outsourcing massive contracts to just a couple of HR vendors has enabled us to focus management effort on fewer relationships and our vendors to invest time, effort, and resources into making them work. Temporary and contract employees come in trained, prepared, and well managed, with a good understanding of the BT culture. Having such close strategic partnerships has allowed us to build a highly flexible and scalable “extended enterprise” of contingent employees who hit the ground running and become assimilated seamlessly into the organization, working indistinguishably alongside our regular BT battalions. And many of them end up working directly for BT – making for a risk−free source of quality recruitment.

DEVELOPING A FLEXIBLE WORKFORCE

The critical question for companies seeking optimal flexibility and responsiveness is: are we optimizing the use of skills, and the cost of those skills, within this workforce? A perfectly balanced workforce is achieved when the right people are performing work that is most critical to executing the business strategy at the right value.

Demand management or talent planning is the key to determining which employees and positions in the company will result in having the right people at the right value. Understanding which talent to invest in, and deciding which supply strategy (internal, external, contingent/supply partners, alternative sourcing) offers the most total savings, is a complex but rewarding process. A flexible workforce model allows clients to:

- Align investments in compensation, development and training with strategic impact
- Close the gaps between supply and demand
- Develop strategies to describe roles and skills consistently internally and externally
- Determine the best sources for talent

The net result of this effort is a sharp decrease in unnecessary labor spend, coupled with the improved ability to invest more in those roles that will continue to drive demand for the company’s services and products. Manpower’s capability to properly analyze the risks and costs of talent management, while delivering innovative supply alternatives delivers competitive advantages for employers of all shapes and sizes around the world, and we expect this trend to continue into the future.


FLEXIBLE

LYNN C. MINELLA
VICE PRESIDENT–HUMAN RESOURCES
AIR PRODUCTS
ON
CREATING A HIGH PERFORMANCE ORGANIZATION

Air Products is a global company that provides industrial gas and specialty chemicals to a wide variety of sectors worldwide, ranging from heavy industrial processing, such as steel, to paints and adhesives, healthcare consumables, and high-tech consumer electronics products, such as LCD TV screens.

The company's workforce spans process and development engineers, a technically literate sales force that understands its products and customers' business requirements, and a range of support staff operating its complex facilities, and handling and delivering its products where and when they are needed.

CREATING A HIGH PERFORMANCE ORGANIZATION (MINELLA PERSPECTIVE)

Although much of our output is used in industrial processes, we are truly a technology business. We have to be at the forefront of technological developments in our growth markets, delivering products that address our customers' emerging needs. Our managers need to have not only the insight and acumen to understand our customers' products and devise solutions to their business needs, but also the right interpersonal skills to develop and empower our highly diverse employee group to constantly improve their performance and fulfill their potential.

DEVELOPING PASSIONATE, ADAPTABLE TALENT

Today, both we and our customers are experiencing constant and accelerating globalization and change. We have to stay alongside them as they move into new businesses and geographical markets and to recognize that competition no longer always comes from where it traditionally did. Our challenge is to develop, implement, and manage HR programs to meet those new realities, creating an environment in which our employees are highly motivated, productive, open to change, passionate about their work, and feel valued.

A ONE−COMPANY CULTURE

At Air Products we strive to have a "one−company" feel, where everyone shares the same guiding values, while recognizing and accommodating individual and cultural diversity, and all have a sense of the corporate culture – and what it means to be "an Air Products employee." This makes for an "accountable" workforce, in which every employee takes personal responsibility for giving
of their best and operating with the highest level of professional integrity, and acknowledges the vital importance of observing strict safety practices in the areas of health – for themselves and customers – and the environment.

Our leadership development programs help individuals assess their strengths and weaknesses and provides them with career−enriching opportunities. Our centers of functional excellence, such as process engineering, develop skilled specialist teams that can be deployed to where they are needed to capitalize on perceived growth and customer−service opportunities. Our HR planning process aims to provide employees with the necessary experiences to fulfill both their personal career aspirations and the company's strategic needs, while at all times balancing the interests of individuals with those of the company in serving customers and delivering shareholder value.

CREATING A HIGH PERFORMANCE ORGANIZATION

Today more than ever, company performance relies on people. Not just management, but the entire workforce – whether they be full−time staff, contractors or temporary workers. To be successful, everyone within the organization must be engaged; aligned to the business' strategic goals and able to understand the role they play in achieving them. And above all, people must continue to perform throughout changing business conditions.

Our experts at Right Management Consultants play a pivotal role in helping companies develop a high performance workforce by attracting, selecting and retaining people who are the best fit with their organization's strategies, culture and values. Our services in this area include defining and communicating employment value propositions, identifying critical competencies for success, designing and administering selection systems, developing new−hire assimilation programs, and creating retention initiatives.

Companies must also understand that the continual development of their leaders is crucial to supporting the business strategy and evolving corporate culture. Because when leaders are engaged, aligned and effective, they are the key to translating business strategy into performance. Companies need to ask themselves:

- Do we have a pipeline of leadership consistent with our future business direction?
- Are professional development and job rotation opportunities readily available?
- Is a succession planning process in place?
- Do our programs reflect the constant change in the business environment and help leaders develop the agility to lead under a variety of strategic scenarios?

In the years to come, organizations that are able to navigate the complex, global market environment while developing a workforce comprised of agile, engaged and aligned employees, will be the ones best positioned to win.


PERFORMANCE

ANDRÉ R VAN HEEMSTRA
PERSONNEL DIRECTOR
UNILEVER
ON
OUTSOURCING HR SERVICES

Unilever is a multi-national consumer goods company that resulted from the merger in 1930 of the UK soap-maker Lever Brothers and the Dutch Margarine Union – "Uni-" from "Union" and "-lever" from Lever – both of which already had a well-established worldwide presence.

The company's 230,000 employees worldwide produce and distribute branded food and home & personal care products – "all the things that make people feel good, look good and get more out of life" – which are marketed and sold in almost every country in the world.

OUTSOURCING HR SERVICES (VAN HEEMSTRA PERSPECTIVE)

As a worldwide business operating in the fast−moving consumer goods sector, we need a first−rate permanent labor force for ongoing operations, as well as additional temporary staff for periods of seasonality, such as for ice cream and frozen vegetables. While the nature of our business means employing predominantly local people at all levels, our management population includes expatriates, as we like our higher leadership to have had experience in several parts of the Unilever world.

SIMULTANEOUSLY BIG AND SMALL

Rather than a global company, we see ourselves as a multi−local multinational. Our greatest challenge is to combine the flexibility of a small organization with the impact of a big company. Intense competition and the ever−changing environment within our industry impose a constant need to find new and more efficient ways of doing business – and to stay flexible and adaptable.

The global scope of our business and the local nature of our customer base together lent themselves to taking a regional approach to our manufacturing supply chain. We have closed facilities in some areas and expanded them in others, with a resulting reduction in manufacturing plants from 500 to 350; we rationalized our brand range from 1,600 to some 400 by introducing more global brands; and we significantly reduced the number of our vendors. While this has helped us improve on being big, we have also improved on being small, for example by having local “marketeers” regularly visit consumers’ homes to understand their specific needs and achieve “consumer intimacy.”

OUTSOURCING FOR FLEXIBILITY

Regionalization has brought scale benefits and a concentration of assets that has enabled us to view our workforce more strategically and develop skills over a longer time−frame. We have gained workforce flexibility by outsourcing recruitment of seasonal and temporary staff, as well as the provision of contract specialists to augment skills in areas such as IT. Further candidate functions that we have identified for handling at a regional level, and possible outsourcing, lie in the transactional administration activities of HR and Finance. The objective is to free up our HR and Finance managers to concentrate on more strategic, transformational activities.

OUTSOURCING HR SERVICES

Over the past several years, as employers embraced outsourcing to improve productivity in their Human Resources function, they began with transactional processes such as payroll processing and benefits administration, and moved toward recruiting, assessment, training and career transition. As outsourcing these processes proved successful, attention turned toward outsourcing non−core business activities such as facility management, logistics, and even accounting. Leading companies are now beginning to take advantage of the transformational opportunities that the outsourcing evolution can bring, as they look to fully optimize their talent management.

Talent optimization through HR outsourcing requires an objective analysis of how and where human resources should be deployed across the organization, including:

- The skills required in the business, where they can be found in a world of growing skills shortages, and where they are needed.
- The business functions and roles that must be performed at the local level versus those that can be performed centrally, either at the national, regional or global headquarters.
- Optimal staffing levels to ensure efficiency for the employer through fluctuation in demand, and quality service for its customers.
- The functions, processes and roles that are core to the business versus those that can be outsourced to a third party in order to focus internal resources on what matters most, and generate cost savings across the organization without sacrificing quality.

Across the employment and business cycle, Manpower is in a unique position to view the world of work, both globally and locally. We see employment trends ahead of an individual customer whose view is restricted by industry silos, and we serve as their partner and change agent as they execute their strategies. From outsourcing HR services to change management consulting, Manpower and Right Management Consultants work in tandem to help organizations achieve the productivity, efficiency, and cost management gains they expect to realize from outsourcing.


OUTSOURCING

CARLOS ABASCAL
MINISTER OF LABOR
AND SOCIAL WELFARE
MEXICO
ON
IMPROVING JOB SKILLS
OF A NATION

Mexico has a population of 105 million, with 95 percent below the age of 65. Of its active labor force of 34 million, some 3.3 percent are unemployed and a further 25 percent underemployed. For some time, the country was seen only as a low-wage labor pool for U.S. manufacturers.

Faced with labor competition from other developing economies, the country is promoting social dialogue between labor, business, and government; and educating and training its young people to provide the productive, wealth-generating skills to fuel the national economy, raise living standards, and attract foreign investment.

IMPROVING JOB SKILLS OF A NATION (ABASCAL PERSPECTIVE)

Mexico is a very young country, with one−quarter of its population currently aged 17 – 29. One of the greatest challenges for our economy is to help our young people develop their potential and realize their skills, so that they can meet the needs of the labor market, not only in large multinational enterprises, but also in small and mediumsized companies.

Over the past few decades, the country has gained a “demographic bonus” consisting of 33 million children and young people. Our aim is to ensure that, by 2010, at least 40 percent of that population has graduated from higher education. Our economic success will depend on how well we can raise the skill profile of our working population both for their own benefit and for the good of the whole nation, by committing to the individual person, who constitutes the origin, engine and end of the national economy.

A NEW SOCIO−ECONOMIC MODEL

Our country’s ideological legacy, supported by some of its labor unions, sometimes held the economy back. But in the past 10 years, we have built up a new model of employee–employer relations, framed in a New Labor Culture, promoting effective social dialogue, raising people’s awareness of the new competitive global realities, and bringing productivity and competitiveness – with social justice – into the labor arena.

We are committed to ongoing employee training and technological innovation to enhance productivity. We have introduced programs to enable unemployed and underemployed individuals to access and transition to productive jobs, contributing fully to the national economy. We also have introduced training schemes and financial support programs to foster self−employment in small businesses.

ADAPTABILITY AND INCLUSIVITY

Our Job Observatory project monitors available jobs and skills demand, and directs our education programs to fulfill this demand, so that businesses will find in Mexico a ready pool of the right kind of skilled talent, and individuals can be certain of finding a suitable job on completion of their studies.

Alongside these programs, we have robust policies for eradicating discrimination on grounds of age, gender or disability. In particular, our Inclusive Firm Program acknowledges Mexican companies’ efforts to include mentally and physically disabled employees in their workforce.

We were pleased recently to be able to acknowledge the major contribution in this area of Manpower’s ongoing Caminemos Juntos partnership program in Mexico and to grant them an Inclusive Firm award in recognition of their efforts in helping to place several hundred disabled people into productive employment.

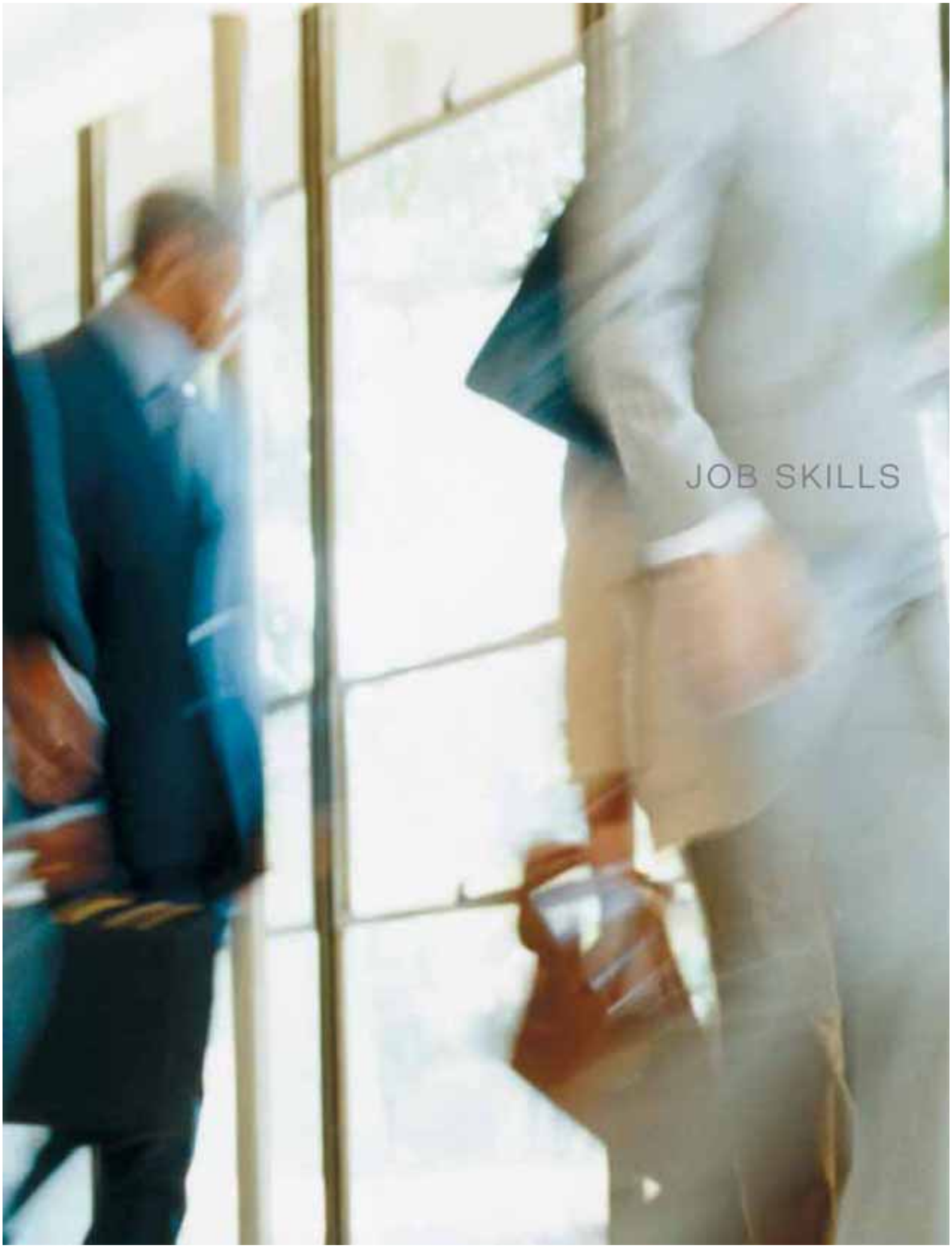
IMPROVING JOB SKILLS OF A NATION

As the world becomes a smaller place, with commerce criss−crossing the globe in all industries, the world of work has also been transformed in profound ways. This is especially important for national governments as they bear the responsibility for ensuring that their country and its people can compete in the world economy.

Labor ministries play an increasingly important role in developing the Human Resources strategy and programs for current and future generations of their countrymen and women. For developing countries, this strategic role is critically important to the country's ability to compete for foreign investment, build their national commercial infrastructure and provide the means for individuals to succeed.

For more than 40 years, Manpower has played a unique role in the world's labor markets, working in partnership with national governments and non−government organizations to solve the most pressing labor market needs. Many of our programs – like Working Links in the U.K. – are designed to serve as a bridge to employment, providing basic job skills to the unemployed, underemployed and people with disabilities, and placing them in jobs at the end of their training. Other programs – like TechReach in the U.S. and Canada – are designed to help individuals transition from jobs that have become obsolete, to sustainable new careers in fields where there are shortages of skilled workers.

Increasingly, we are working with governments to identify underemployed populations such as older workers, to engage or re−engage them in the labor market. The expertise that we have gained from our commercial experience, coupled with our pragmatic approach to putting people to work, has proven invaluable to governments throughout the world.


JOB SKILLS

Fluctuations in business demand. Intensifying competition at both the global and local levels worldwide. Shortages of skilled workers. Movement of work and workers across borders. Escalating requirements for efficiency and productivity improvements. Succession planning and leadership development. These are the HR challenges our clients are facing every day, and Manpower is uniquely positioned to provide them with effective solutions. More importantly, we are already developing solutions and services to help our clients navigate the many challenges that lie ahead in the coming years.

What’s next?
We’ll be ready.

DEAR SHAREHOLDERS,

While it is an obligation to look back at our 2004 record, this year it is especially gratifying. The Manpower team worldwide delivered exceptional results, from both financial and strategic perspectives.

In 2004, our revenue reached a record $14.9 billion, an increase of 23%, or 14% in constant currency, over 2003 levels. Our Jefferson Wells financial services brand was the clear leader among our operations in this revenue growth, with an increase of 150% over the prior year. Our EMEA segment also provided a terrific performance, with revenues growing to more than $5 billion, an increase of 18% in constant currency.

LETTER TO SHAREHOLDERS

Earnings for 2004 were $246 million – a record for Manpower – and a significant increase of 78% from 2003. We also continued to strengthen our balance sheet, with total debt as a percentage of capitalization improving from 39% in 2003 to 29% in 2004. Given our confidence in the future and our commitment to delivering shareholder value, we also doubled our semi−annual dividend in the second half of 2004.

All said, it was a very good year with impressive results for Manpower and its family of companies. The sustainability of business performance, however, is our benchmark for success, and we have proven that we have the ability, focus and execution to deliver continued, sustainable results over time. Over the last five years we have outperformed the S&P 500 by 43%. More importantly, each year we have continued to establish new baselines against which to measure our performance. As we move into 2005, we have set the bar even higher.

We believe that throughout 2004 we continued to build momentum, setting ourselves up for 2005 and beyond. The heart and soul of our business is, and will continue to be, temporary staffing, and that part of our business grew 20%. We were able to open new offices in expanding markets like India, Japan, Germany and Italy, extending our network to a total of more than 4,300 offices worldwide. We also improved our efficiency and stayed very disciplined in our pricing strategy in the temporary staffing marketplace.

An imperative as we move into the future is balancing our mix of business. We have been making progress for several years, and 2004 marked the most successful year that we have had in working toward this goal. Jefferson Wells added $204 million of revenue for a total of $341 million in 2004; Elan, our IT specialist brand, grew 39%, with total revenues of $540 million for the year; and the acquisition of Right Management Consultants added $365 million in revenue. These three brands alone generated $1.3 billion in total revenue in 2004. Most importantly, these specialty services have enabled us to offer our customers the complementary range and scale of services that is changing the landscape of our industry by helping our customers to evolve their people strategies in ways that no one else can.

Jefferson Wells, in particular, has made great strides in the past year, gaining the trust and respect of top companies in the U.S. as they worked through the mammoth task of the Sarbanes−Oxley compliance process. This work has opened doors for the company to introduce clients to their full portfolio of internal audit and controls, technology risk management, tax, finance and accounting services. In addition to expanding Jefferson Wells' network of offices in the U.S. and Canada, 2004 marked the opening of its first office in Europe, located in London. We expect this investment to pay off in 2005 and beyond, as the U.S. continues to work through financial reform measures, and Europe embarks on its own journey toward greater accountability in corporate governance.

Throughout 2004, we made great progress in expanding our permanent placement market share, adding over 450 dedicated permanent placement recruiters across the world. Our goal is to become the de facto leader in permanent placement worldwide, across all 67 countries and territories in our network. This includes our French unit where a legislative change in late 2004 allows us, for the first time, to provide permanent placement services to the French market.

So what's next for Manpower? As I've stated before, we are determined to redefine the industry by offering a unique approach to solving our customers' problems, now, and as they are traveling the road that lies ahead. As we listen to our customers and experience what's happening in their workplaces throughout the globe, we see the next big need that we intend to fulfill. It is the requirement to optimize all of the talent that is involved in the company. It is the key to delivering a critical competitive advantage to companies that are facing fierce competition at both the global and local levels.

For many years, companies have optimized various facets of their business through supply chain management and offshoring/outsourcing of transactional functions or manufactured products. The one element that has been left out of this intense movement toward optimization, and one that companies are coming to realize that they must address, is the entire talent pool that works within their organization, including permanent, temporary and contract staff, as well as consultants.

LETTER TO SHAREHOLDERS

Companies have come to realize it is a mandate to know *what's now* and *what's next* in their talent requirements, and to be able to manage these requirements effectively across the full gamut of their available talent pool. Manpower is uniquely positioned to answer this call, and we intend to capitalize on this emerging need. In our view, it's about the employment life cycle and the business cycle meshing together to optimize talent management and utilization. This is truly the next frontier for our clients worldwide to achieve optimal efficiency, productivity and competitive advantage.

The Manpower solution is Talent Value Management[sm], a concept that we developed over an 18−month period, to assist companies in determining where all of the various talent resides in their organization, and how the vast array of talent within that organization works together. This information then drives decisions that enable placement of the right people, with the right skills, in the right areas of the organization in order to improve productivity and efficiency, and drive the key outcomes required in the business strategy. We believe Talent Value Management is the key to optimizing the most important investment in any company – people.

This is just one of the many ways that we are focused on what's next in the world of work, and how we can change the role of employees in fundamental ways. With our array of services and innovative solutions to today's most pressing employment challenges, Manpower has a distinct advantage that we intend to leverage toward further sustainable growth in the years ahead.

LETTER TO SHAREHOLDERS

We are confident that 2004 will be marked as a turning point year for Manpower. At the core, Manpower and its offerings today, and what we are creating for the future, will redefine the industry. This is a bold statement, but one that we at Manpower believe in, strive for, and have the discipline and execution to achieve. The best is yet to come.

I would like to thank the 27,000 talented, hard−working people of Manpower who deliver the best service in the industry, and make it all worthwhile through their exceptional dedication.

In addition, I would also like to thank our Board of Directors for all of their insight and support. We welcome Marc Bolland, executive board member of Heineken N.V., as our newest member of the board, joining in 2004.

And finally, I would like to thank our shareholders for their commitment to Manpower and their continued confidence that we are poised for even greater performance in the years to come.

What’s next? We’ll be ready.

JEFFREY A. JOERRES
CHAIRMAN, CEO & PRESIDENT

FEBRUARY 9, 2005

CORPORATE SOCIAL RESPONSIBILITY

2005 and beyond will present employers with a number of workplace challenges that will impact their organizations. At the forefront of these challenges are skills shortages of various kinds, which are already being felt in countries around the globe. Whether it is truck drivers in the U.K., auditors in the U.S., or welders in Australia, finding people with the right skills will become increasingly difficult and crucial to staying competitive.

Equally as important is training for people at all levels. From C−level on down, a strategy for maintaining and improving competitive skill sets will be required for companies to continue to grow, develop and deliver future technologies and services.

At the periphery of these issues are the underemployed, including the disabled, the elderly and other disadvantaged people. These people need extra assistance to help them participate in the workforce. This is becoming ever more important as changing demographics will exacerbate the skills shortage issue in the future.

Manpower understands these issues and for more than five decades we have developed innovative workforce development programs – both large−scale national initiatives and smaller local efforts – to help thousands of people engage in sustainable employment. We understand that developing skills is a key component to helping people move into better paying jobs. We also understand that people with the right job skills also need an employer that is willing to give them a chance to work, regardless of where they have come from, what they look like, or whether they have special needs. Our systems, programs and policies are designed to make the connection to work a viable option for those who have struggled in the journey.

The following pages illustrate some of the ways over the past year Manpower has been able to help people improve their employability, engage in the workforce, and make a positive change in their lives.

“What mattered to Manpower was my experience, my education and whether I could do a good job for the customer – not my name or where I came from.”

BREAKING THE CULTURAL
BARRIERS FOR IMMIGRANTS
ALEXANDER DENHELDER

Alexander Denhelder arrived in Sweden as a Kurdish political refugee from Iraq. He completed his economics degree from Stockholm University, but had great difficulty finding a company that would hire him. For a year and a half, he searched in frustration for employment, completing hundreds of applications without a single interview. Then, one day he responded to an employment advertisement from Manpower and everything changed.

“Manpower gave me a chance to work when no one else would,” said Alexander. “Since the day I started at Manpower, my managers have given me support and encouragement. They trust in me to make our customers happy and I trust in them to find me rewarding work and support my ambitions.”

It was six years ago when we found work for Alexander at Siemens. Today, he is working as an archive assistant at Sweden’s FMV (Försvarets Materielverk) defense materials department.

This story from Sweden illustrates how Manpower is uniquely positioned to help immigrants find work in their “new” countries, and how we can help fill labor shortages in local markets. In many countries, it can be difficult for immigrants to find jobs. This can be due to a variety of reasons: lack of certifications/education, lack of experience, language barriers, cultural misunderstandings, and racial discrimination. At the same time, employers in these very same countries are facing skills shortages.

Because Manpower has proprietary assessment and selection systems that focus strictly on the competence of the worker – not nationality, race, gender or age – we are often the only employment option for disadvantaged individuals when other avenues to employment have failed. This is important for both employers and employees, as stronger employment laws are being enacted in many countries to improve inclusion in the workplace. More importantly, our systems are uniquely designed to match people to positions that are the right fit for their interests and abilities, where they can have a better chance to succeed and establish a solid foundation in their adopted countries.

“In the early ‘90s, a woman truck driver was an oddity, but that attitude has changed. I think Manpower has done a lot to help bring about that change.”

OPENING DOORS TO
NON−TRADITIONAL CAREERS
PATRICIA MERRICK

Patricia Merrick is no stranger to work. In fact, she manages two careers – one as an actress, landing roles in TV dramas, theater and film; and one as a professional driver with Manpower Driving in the U.K.

“Working for Manpower is great; it gives me the flexibility to continue my acting career and supplement my income when I’m between acting jobs,” said Patricia. “As an actress I can disappear from my driving career for a few months and then pick up again where I left off when the acting job’s done. I can rely on Manpower to be there when I’m ready to go back to driving.”

When Patricia started driving nearly 14 years ago, women drivers were a rare breed. “In the early ‘90s a woman truck driver was an oddity, but that attitude has changed,” explained Patricia. “I’m a woman, but I’m also just another driver who gets the job done. I think Manpower has done a lot to bring about that change in attitude and defeat the idea that women aren’t suited to driving.”

The shortage of skilled workers resulting from demographic shifts is providing a tremendous opportunity to engage groups in the workforce who are currently underrepresented in many career paths. Across the U.K., drivers are in short supply and Manpower has been successful in recruiting them, due in part to our diversity strategy. By marketing the driving career to non−traditional groups in the U.K. – such as women, minorities and older persons – Manpower has been able to find quality drivers when the transportation industry as a whole is experiencing a severe shortage.

We are changing the image of driving as a career by eliminating old stereotypes and providing excellent pay, benefits, and the certification training that people need to succeed as drivers. While our driving recruits benefit from a stable career, our clients also benefit from having high−caliber, reliable drivers.

People are surprised when Patricia tells them she’s been a driver for 14 years. “We drive for high−caliber clients that are very friendly and accommodating. I’ve been offered full−time jobs, but I’d rather keep driving for Manpower.”

“Like so many unemployed people, I just needed a helping hand. Manpower gave me the chance to show what I could do.”

FACILITATING THE TRANSITION
TO A MORE VIABLE CAREER
CARESSE SEGUIN

Caresse Seguin, a single mom with two children, was seeking a fresh start after moving back to Alberta from Ontario where she was employed as a healthcare worker for the elderly. The wage difference for this occupation in Alberta wouldn’t allow her to provide for her family, so she was on social assistance and looking for a job that could grow with her. Then a representative of the Alberta provincial government recommended her for Manpower’s TechReach program.

“Like so many unemployed people, I just needed a helping hand,” said Caresse. “Manpower gave me the chance to show what I could do.”

Manpower’s TechReach program, a workforce development initiative in the United States and Canada, is designed to prepare unemployed and underemployed individuals for well−paying careers in information technology and other in−demand jobs. It includes intensive training, certification, job placement and mentoring in an effort to provide businesses with a new source of skilled employees.

Not only does it provide companies with a new source of employees, but it also makes a difference in people’s lives. Caresse graduated from our TechReach program with a new−found confidence in her abilities and a “master” skills ranking in a variety of PC applications. She is currently making a good hourly wage as a sales support assistant for Weyerhaeuser, an international forest products company, in Calgary, Canada.

“Manpower’s training program gave me the opportunity to empower myself with the skills I needed to work for a major corporation,” noted Caresse. “I couldn’t have done it without them.”

Today, TechReach is active in 45 locations throughout the United States and Canada and it is one of our larger programs that helps teach people new skills so they can improve their employment situations and make career transitions. More than 1,000 people have graduated from the program since its inception, including disabled, elderly and unemployed persons.

“I tell my family and friends to come sign up with Manpower because here, temporary workers are really respected. We are treated well and helped to advance in our careers.”

IMPROVING BASIC SKILLS
TO ENABLE ADVANCEMENT
MAMADOU BALA BA

It’s very difficult, if not impossible, to advance in your career when you lack the skills. That’s why Manpower develops training programs to help its temporary workers improve their skill sets so they can move into better paying jobs.

For example, Manpower France has created Alphabétisation et Techniques Culinaires (Literacy and Culinary Techniques), an innovative program that combines training in literacy with advanced culinary techniques for its temporary workers in the restaurant field. Our program is a six−month, 210−hour course taught at the l’ École Grégoire−Ferrandi de Paris, a culinary training academy. Here, our employees learn French and mathematics in the context of the kitchen.

Mamadou Bala Ba, a Senegalese immigrant, came to France 18 years ago. However, his command of the French language was still very rudimentary when he signed on with our Paris branch as a dishwasher in the summer of 2003. But today, thanks to his motivation and our literacy program, he now has the skills and knowledge to work as a cook’s assistant. This allows Manpower to send him out on higher−skilled, higher−status assignments that pay more.

“Now I can speak French better and I write it well,” said Mamadou. “I learned to read a recipe and calculate the amounts of the different ingredients…now I also know cooking vocabulary and technical terms.”

Mamadou is also more interested in his new career path.

“Before the training I worked as a dishwasher, washing plates, glasses, etc. Now, I help prepare the food and I like it a lot,” explained Mamadou. “The Manpower class really helped me develop – I work more often, the work is more interesting, and I’m paid better.”

Understandably, Mamadou has become an advocate of Manpower. “Manpower really stands out compared to other agencies. I tell my family and friends to come sign up with Manpower because here, temporary workers are really respected. We are treated well and helped to advance in our careers. This course is proof of it!”

“Acceptance is one of the biggest challenges I faced in finding employment. It was very important for me to work for an employer who would be accepting of my unique situation, and my guide dog, Max.”

REMOVING BARRIERS FOR
PEOPLE WITH DISABILITIES
MARGARITA JIMINEZ

The world of work is challenging enough for most of us, but imagine that you are one of the estimated 386−million working−age people in the world who are disabled. Unfortunately, a large number of people with disabilities, who are willing and able to work, are unemployed. Sometimes, this is because employers are unwilling to give them the opportunity. Frequently, it is because the individuals have not had access to adequate education or training to provide them with work−ready skills. Sometimes, it is simply because buildings or transportation are inaccessible to them. All of these are real barriers that prevent millions of people from earning a living.

Manpower’s initiatives around the world help to remove these barriers. Caminemos Juntos (Let’s walk together), launched in 2001 in Mexico, is a prime example of how Manpower trains the disabled to ensure they have the skills required to enter the workforce and succeed on the job. Since its inception, the program has successfully worked with over 40 potential and current customers and 15 labor organizations to place 300 individuals with disabilities.

Margarita Jiminez, who is visually impaired, is one of those individuals. She was referred to our program through one of the Mexican Labor Ministry’s workforce development initiatives for the unemployed. Because of her impairment, Margarita believed that she was best suited for telephone work.

“Before the Manpower training I didn’t even know how a switchboard was operated. But now, we’re best friends,” joked Margarita. “Through Caminemos Juntos I learned to be more self−reliant and work with all different kinds of people.”

Upon completing the program a year and a half ago, she was hired as switchboard operator for Manpower’s headquarters in Mexico City and is doing quite well.

“Acceptance is one of the biggest challenges I faced in finding employment. It was very important for me to work for an employer who would be accepting of my unique situation, and my guide dog, Max,” explained Margarita. “I am very grateful that Manpower offered this program, and hopefully, my testimony and performance on the job will motivate other employers to hire people with disabilities.”

CORPORATE SOCIAL RESPONSIBILITY

All over the world, Manpower employees, partnering with community organizations, businesses and governments, engage in workforce development programs and activities that make a difference in people's lives.

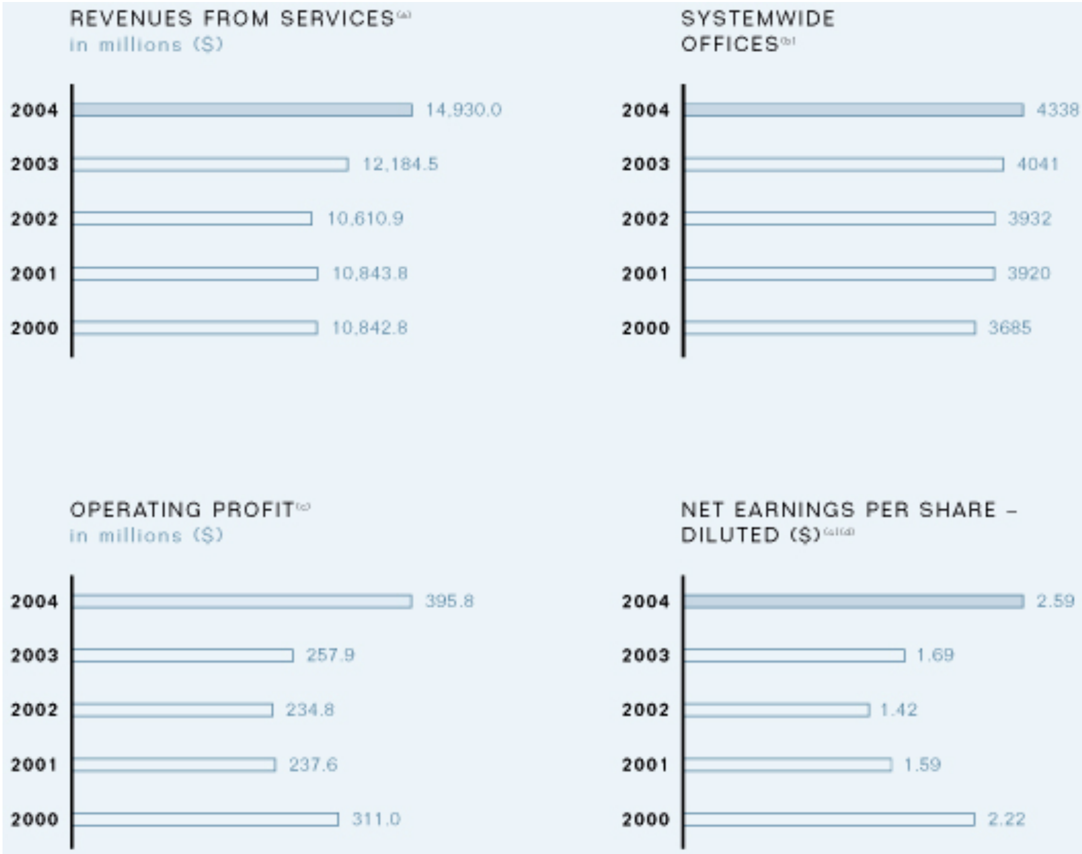
Because of our relationships with both employers and workers, we are uniquely positioned to determine where current and future skills gaps are, identify people who need help, and develop solutions that bring these two groups together, mutually benefiting both. In this way, we function as a "bridge" to full−time employment for many who would otherwise be unemployed. Our industry leading skills assessment methods and hiring policies help us ensure that people are not discriminated against. Rather, we focus on people's abilities – not their disabilities.

For us, being a responsible company extends well beyond just writing a donation check to a charitable cause. It's about strengthening the diversity of our communities and creating opportunities for all people to participate in the workforce. Whether it's helping an unemployed single mother return to the workforce, or giving a job to an immigrant when no one else would, our reward comes knowing that we make a real difference – today and in the future.

RELIEF FOR ASIAN TSUNAMI SURVIVORS

Manpower researched many potential activities that we could engage in to provide relief for the survivors of this tragic disaster. We concluded that India is where we could make the greatest impact on the long−term recovery efforts, by helping those who have lost their jobs, or have lost the primary income provider in their families, to move toward economic stability. Therefore, Manpower will be funding the development of a vocational training center in the Tamil Nadu state in India, one of the most affected areas hit by the Asian tsunami. Through the new vocational training center in India, we hope to play a small role in rebuilding those lives most affected by this tragic disaster. Donations from our operations around the world, combined with the new vocational training center, bring the total Manpower commitment to tsunami victims to $1.7 million.

FINANCIAL HIGHLIGHTS



(a) Revenues from Services include fees received from our franchise offices of $37.4 million, $28.1 million, $25.8 million, $26.5 million, and $34.5 million for 2000, 2001, 2002, 2003, and 2004, respectively. These fees are primarily based on revenues generated by the franchise operations, which were $1,639.5 million, $1,323.4 million, $1,179.8 million, $1,214.4 million and $1,487.1 million for 2000, 2001, 2002, 2003, and 2004, respectively.

In the United States, where a majority of our franchises operate, Revenues from Services include fees received from the related franchise operations of $32.5 million, $24.1 million, $21.7 million, $21.9 million, and $25.0 million for 2000, 2001, 2002, 2003, and 2004, respectively. These fees are primarily based on revenues generated by the franchise operations, which were $1,433.9 million, $1,135.5 million, $1,015.8 million, $1,026.2 million, and $1,181.5 million for 2000, 2001, 2002, 2003, and 2004, respectively.

(b) Systemwide Offices represents our branch offices plus the offices operating under a franchise agreement with us.

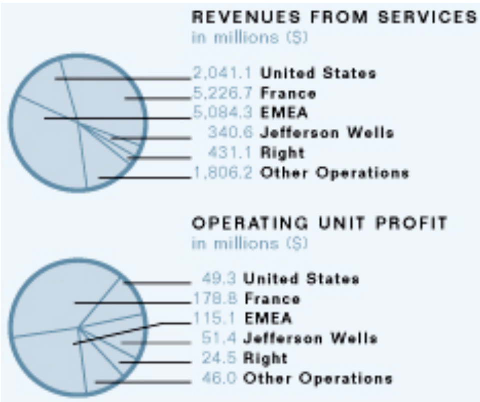
(c) On January 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets," which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life.

(d) In the fourth quarter of 2004, we adopted EITF Issue No. 04−8. Previously reported Earnings Per Share – Diluted amounts have been restated to reflect the impact of applying the "if−converted" method to our Debentures. (See note 3 to the consolidated financial statements for further information.)

FINANCIAL CONTENTS

BUSINESS OVERVIEW

Manpower Inc. is a world leader in the employment services industry. Our global network of over 4,300 offices in 67 countries and territories allows us to meet the needs of our customers in all industry segments, whether they are global, multi−national or local companies. By offering a complete range of services, we can help any company – no matter where they are in their business evolution – raise productivity through improved strategy, quality, efficiency and cost reduction.



We do this through the Manpower family of companies (see Principal Operating Units) which includes:

- Manpower – temporary and permanent staffing, employee assessment, and training
- Jefferson Wells – professional financial services
- Right Management Consultants – career transition and organizational consulting services
- Elan – IT recruitment and managed services

For example, to ensure that customers have the right person – with the right skills – when business demand is high, we offer permanent, temporary and contract recruitment, and employee assessment and training services. We also provide highly specialized professional services, such as internal audit and controls, technology risk management, tax, finance and accounting services. If customers are searching for ways to work "smarter," we also offer a wide range of organizational consulting services such as strategic talent management and leadership development. On the other hand, if a customer's business demand is low, we offer career transition (outplacement) services. We also offer managed services if a customer wants to outsource a complete business function with us, such as call center, help desk, recruiting, or manufacturing operations. This balanced business mix allows us to offset the cyclical affects of the national economies in which we operate.

Our leadership position also allows us to be a center for quality employment opportunities for people at all different points in their career paths. Each year, we employ more than two million people who work to help our more than 400,000 customers meet their business objectives. Laborers, seasoned professionals, mothers returning to work, elderly persons wanting to supplement pensions and disabled individuals – all turn to Manpower for employment. Similarly, governments of the nations in which we operate look to us to help them reduce unemployment and train the unemployed with the skills they need to enter the workforce. In this way, Manpower is a bridge to permanent employment for those who desire it.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among customers and in the employment services industry itself.

We manage these trends by leveraging established strengths, including one of the employment services industry's best−recognized brands; geographic diversification; size and service scope; an innovative product mix; and a strong customer base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our customers need and high−value workforce management solutions.

Customer demand for employment services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our services. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines, while demand for our career transition services accelerates.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our services in several markets. As companies attempt to increase the variability of their cost base, contemporary work solutions help them to effectively address the fluctuating demand for their products or services. Due to our industry's dependence on economic factors, the inherent difficulty in forecasting the direction and strength of the economy and the short−term nature of staffing assignments, it is difficult to forecast future demand for our services with any certainty. As a result, we monitor a number of economic indicators, as well as recent business trends, to predict future revenue growth trends. Based upon these anticipated trends, we determine whether additional personnel and office investments are necessary to take full advantage of growth opportunities.

Our staffing business is organized and managed primarily on a geographic basis, and Jefferson Wells and Right are operated as separate global business units. Each country and business unit primarily has its own distinct operations, and is managed locally by its own management team. Each operation reports directly, or indirectly, through a regional manager to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France); Jefferson Wells; Right; and Other Operations.

The United States, France, EMEA, and Other Operations segments derive a significant majority of their revenues from the placement of temporary workers. The remaining revenues within these segments are derived from other human resource services, including permanent employee recruitment, temporary and permanent employee testing, selection, and training and development. Jefferson Wells' revenues are derived from internal audit and control services, technology risk management, tax, finance and accounting services. The Right segment revenues are derived from career transition (outplacement) services and organizational−performance consulting. Segment revenues represent sales to external customers. Due to the nature of our business, we do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue for us as a whole and by segment, except for Jefferson Wells, in which approximately 19% of Jefferson Wells' revenues for 2004 were generated from providing services to one customer.

CONSTANT CURRENCY

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates and acquisitions and dispositions. We provide "constant currency" and "organic constant currency" calculations in this annual report to remove the impact of these items. We typically express year−over−year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term "constant currency," it means that we have translated financial data for a period into U.S. Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. Earnings from our subsidiaries are not generally repatriated to the United States, and we typically do not incur significant gains or losses on foreign currency transactions with our subsidiaries. Therefore, changes in foreign currency exchange rates primarily impact only reported earnings and not our actual cash flow or economic condition.

When we use the term "organic constant currency," it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre−existing business.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are included on page 90.

RESULTS OF OPERATIONS − YEARS ENDED DECEMBER 31 , 2004 , 2003 AND 2002

Consolidated Results − 2004 compared to 2003

Revenues from Services increased 22.5% to $14.9 billion. Revenues were favorably impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non−U.S. markets. In constant currency, revenues increased 14.1%. Revenues were also favorably impacted by acquisitions, primarily the acquisition of Right Management Consultants, Inc. (“RMC”). Revenues increased 19.2% excluding acquisitions or 10.9% on an organic constant currency basis. This growth rate is a result of improving economic conditions and increased demand for our services in all of our major markets, particularly EMEA and Jefferson Wells, where revenues increased 18.0% and 149.6% respectively, on a constant currency basis.

Gross Profit increased 30.5% to $2.8 billion in 2004. The Gross Profit Margin increased 120 basis points (1.2%) to 18.7% in 2004 from 17.5% in 2003. Gross Profit growth from acquisitions, primarily from RMC, was approximately $220 million, which favorably impacted the Gross Profit Margin by 100 basis points (1.0%). Excluding acquisitions, Gross Profit Margin was 17.7% in 2004, an increase of 20 basis points (0.2%) over the Gross Profit Margin of 17.5% in 2003. This improvement is a result of the change in the mix of services provided, toward those with higher Gross Profit Margins. Approximately one−half of this improvement is due to the relatively higher growth at Jefferson Wells, with the remaining improvement a result of an increase in our permanent placement business, particularly in the EMEA and the Other Operations segments. While we saw Gross Profit Margin improvement in our temporary staffing business in several markets, this improvement was offset by decreases in others due to increased social costs, including increased U.S. workers’ compensation costs and state unemployment taxes.

Selling and Administrative Expenses increased 27.3% during 2004 or 19.1% in constant currency. This increase is primarily in response to the increase in business volume and the impact of acquisitions, including the intangible asset amortization of $12.3 million in 2004 resulting from the RMC acquisition. Excluding the impact of acquisitions, these expenses increased 16.6%, or 8.9% on an organic constant currency basis. As a percent of revenues, Selling and Administrative Expenses were 16.0% in 2004 compared to 15.4% in 2003. This ratio is impacted by the acquisition of RMC, because RMC has a different cost structure than our existing business. Excluding acquisitions, Selling and Administrative Expenses were 15.1% of revenues in 2004, an improvement of 30 basis points (.3%) from 2003. This improvement reflects continued productivity gains in conjunction with the revenue growth, as we were able to leverage our office network.

Operating Profit increased 53.5% over 2003, with an Operating Profit Margin of 2.7% in 2004 compared to 2.1% in 2003. On a constant currency basis, Operating Profit increased 43.0%. Excluding the impact of acquisitions, Operating Profit increased 46.0%, or 35.7% on an organic constant currency basis in 2004. Operating Profit Margin, excluding acquisitions, improved to 2.6% in 2004 compared to 2.1% in 2003. This improvement in Operating Profit Margin is due to the increase in Gross Profit Margin coupled with the productivity gains.

Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non−operating income and expenses. In total, Interest and Other Expenses decreased $9.5 million in 2004 from 2003. Net Interest Expense was $36.0 million in 2004 compared to $33.4 million in 2003. This increase is primarily due to increased interest rates and the impact of higher exchange rates on our euro−denominated interest expense, offset by higher interest income. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the United States. Such gains were $1.6 million and $1.3 million in 2004 and 2003, respectively.

Miscellaneous Income (Expense), Net, was income of $8.1 million in 2004 compared to expense of $3.7 million in 2003. The income in 2004 includes non−operating gains of $14.2 million ($0.11 per diluted share), primarily related to the sale of our equity interest in a European internet job board during the first quarter of 2004. Net proceeds from this transaction were $29.8 million.

We provided for income taxes at a rate of 33.5% in 2004 and 38.0% in 2003. Included in the 2004 rate is the impact of the non−operating gains recorded in the first quarter and the reversal of an $8.0 million tax contingency reserve in the third quarter. Excluding these items, our rate for 2004 would have been 36.0%. This rate is higher than the U.S. Federal statutory rate of 35% due to higher foreign income tax rates and $9.5 million of taxes recorded on the unremitted earnings of foreign subsidiaries, offset by the tax benefits, including the reversal of $16.7 million of valuation allowances, of certain internal corporate restructurings and transactions.

Net Earnings Per Share – Diluted increased 53.3% to $2.59 in 2004 compared to $1.69 in 2003. In constant currency, Net Earnings Per Share – Diluted increased 45.0%. The higher foreign currency exchange rates positively impacted Net Earnings Per Share – Diluted by approximately $0.14 in 2004. On an undiluted basis, Net Earnings Per Share was $2.76 in 2004 compared to $1.77 in 2003.

During September 2004, the Emerging Issues Task Force ("EITF") issued Issue No. 04−8, "The Effect of Contingently Convertible Debt on Diluted Earnings Per Share" ("EITF 04−8"), which requires the effect of contingently convertible debt securities with a market price trigger to be included in the calculation of diluted earnings per share, using the "if−converted" method, regardless of whether the market price trigger has been met. EITF 04−8 also requires restatement of previously reported earnings. Our convertible debentures, issued August 2001, have such a feature, and therefore we have restated Net Earnings Per Share – Diluted for all periods since the issuance. (See note 3 to the consolidated financial statements for further information.)

Consolidated Results − 2003 compared to 2002

Revenues from Services increased 14.8% to $12.2 billion. Revenues were favorably impacted during the year by changes in foreign currency exchange rates due to the weakening of the U.S. Dollar relative to the currencies in most of our non−U.S. markets. In constant currency, revenues increased 2.2%. Revenue growth in 2003 attributable to acquisitions was approximately $21.3 million or 0.2% of revenue. On an organic constant currency basis, revenues increased by 2.0%. This growth rate is a result of increased activity in the Other Operations segment with stable revenue levels in the other markets.

Gross Profit increased 11.9% to $2.1 billion during 2003. The Gross Profit Margin declined 50 basis points (.5%) to 17.5% in 2003 from 18.0% in 2002. This decrease was attributable to higher payroll taxes and social costs, increased pricing pressures throughout the world, changes in the service mix of business (from higher margin service lines to lower margin service lines) and changes in the geographical mix of business (as revenue growth in countries with lower Gross Profit Margins, such as France, was higher than in some countries with higher Gross Profit Margins). Gross Profit growth from acquisitions was approximately $2.5 million and had an insignificant impact on Gross Profit Margin.

Selling and Administrative Expenses increased 12.1% during 2003. This increase is primarily due to the changes in exchange rates, as these expenses increased only 0.6% on a constant currency basis. As a percent of revenues, Selling and Administrative Expenses were 15.4% in 2003 compared to 15.8% in 2002. This improvement is a result of continued productivity gains and careful expense management in conjunction with growing revenues.

Operating Profit increased 9.9% during 2003, however on a constant currency basis, Operating Profit declined 6.6%. The Operating Profit Margin was 2.1% compared to 2.2% for 2002. The Operating Profit level primarily reflects the improved leveraging of the business offset by the Gross Profit Margin declines. Acquisitions made during 2003 decreased Operating Profit by approximately $0.2 million. Excluding the impact of acquisitions, Operating Profit increased 9.8% during 2003, however on an organic constant currency basis, Operating Profit decreased 6.6%. Acquisitions had no impact on Operating Profit Margin in 2003.

Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non−operating income and expenses. In total, Interest and Other Expense decreased $11.0 million from 2002 to 2003. Net interest expense was $33.4 million in 2003 and 2002. Average borrowing levels were lower throughout 2003 compared to 2002, however the impact of this was offset by our Euro−denominated interest expense which was translated at higher rates in 2003. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the United States. Such gains were $1.3 million and $1.8 million in 2003 and 2002, respectively.

Miscellaneous Expenses, Net, were $3.7 million in 2003 compared to $15.2 million in 2002. In the fourth quarter of 2002, we recorded a charge of $5.1 million ($2.9 million net of tax, or $0.04 per share) related to a writedown of equity security investments where the decline in market value was determined to be other−than−temporary, as defined by Statement of Financial Accounting Standards (“SFAS”) No. 115, “Accounting for Certain Debt and Equity Securities.”

We provided for income taxes at a rate of 38.0% in 2003. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates and valuation reserves recorded against foreign net operating losses. This rate is lower than the 2002 effective tax rate of 39.8% due to an increase in the foreign tax credits used to offset the U.S. taxes on foreign earnings, offset somewhat by a shift in the mix of taxable income toward countries with relatively higher tax rates.

Net Earnings Per Share – Diluted increased 19.0% to $1.69 in 2003 compared to $1.42 in 2002. Net Earnings Per Share – Diluted in 2003 was positively impacted by the higher foreign currency exchange rates during the year. In constant currency, 2003 Net Earnings Per Share – Diluted would have been $1.42, the same as 2002. On an undiluted basis, Net Earnings Per Share was $1.77 in 2003 compared to $1.48 in 2002.

Segment Results

U.S. – The United States operation is comprised of 591 Company−owned branch offices and 345 stand alone franchise offices. Revenues in the United States consist of sales of our Company−owned branch offices and fees from our franchise operations. Revenues for the year were $2.0 billion, an increase of 4.9%, and include franchise fees of $25.0 million. Franchise fees are primarily based on revenues generated by the franchise network, which were $1.2 billion in 2004.

Revenues in the United States accelerated through the first half of the year, after beginning the year slightly below prior year levels. Revenue growth stabilized in the second half of the year with growth exceeding 6% in both the third and fourth quarters (excluding the impact of Transpersonnel, our trucking operation that was disposed of in July 2004). Fueling this improving growth was an increase in demand for our light industrial and industrial skilled staff, which represents approximately 48% of our U.S. revenues. Revenue growth from placement of these skills increased nearly 20% from the prior year, reflecting an improvement of the U.S. manufacturing sector. Revenue from office and specialty skills lagged the prior year, however, the rate of contraction improved as we progressed through the year.

The Gross Profit Margin declined compared to the prior year due to increases in employment−related costs such as state unemployment taxes and workers’ compensation. While we were able to recover a substantial portion of these increases through higher bill rates, the competitive market environment did not allow us to fully recover all of these cost increases.

Selling and Administrative Expenses trended favorably downward 0.9% during the year, primarily due to a reduction in personnel costs and branch office related costs. This cost reduction, combined with our revenue growth, reflects strong gains in productivity and our ability to leverage excess capacity across our U.S. branch office network.

Operating Unit Profit for the year increased by 46.4% to $49.3 million. Our Operating Unit Profit Margin increased to 2.4% of revenues from 1.7%, as our productivity enhancements more than offset the decline in Gross Profit Margin.

MANAGEMENT’S DISCUSSION AND ANALYSIS
of financial condition and results of operations

France – Revenues in France increased 12.7% to $5.2 billion. In Euros, French Revenues increased 2.8% to €4.2 billion. The majority of this revenue increase reflects hourly rate increases as volumes increased only slightly during the year. Revenue growth in Euro was modest in the first half of the year, growing by 2.7%, followed by softening in the third quarter to 1.0% and then accelerating to 4.9% in the fourth quarter of the year.

Gross Profit Margins declined compared to the prior year, even after excluding adjustments to our estimated liability related to social program remittances in each year. (In 2004, there was an unfavorable adjustment of $12.8 million, and in 2003, there was a $16.1 million favorable adjustment.) This decline reflects increasing price competition from large and small competitors, partially due to their expansion of office network capacity during a period of nominal growth in the total staffing market.

Selling and Administrative Expenses were well controlled during the year, decreasing slightly from 2003 despite continued investment in new offices. A total of 49 new offices were opened during the year, bringing the total office count to 1,127.

Operating Unit Profit was $178.8 million, a decrease of 2.8% from the prior year. Operating Unit Profit Margin was 3.4%, a decrease from 3.9% in 2003. Operating Unit Profit was unfavorably impacted by the adjustment for social program remittances in 2004, and favorably impacted by the adjustments in 2003, as discussed above.

During 2004, a new law in France ended the French Job Center’s (ANPE’s) control of the placement of the unemployed. As a result of this law change, temporary staffing companies are allowed to offer placement and recruitment services beginning January 1, 2005. We expect these services will have a long−term benefit on our French business, but will not have a significant impact on 2005 results due to investments required to grow this service line.

EMEA – The EMEA region includes our operations in Europe, the Middle East and Africa (excluding France), which covers a total of 18 countries delivering services through 1,400 offices. In addition to employment services delivered under the Manpower brand, this region also includes Elan, which is a leading IT recruitment, staffing and managed services firm operating across 16 countries in the region, and Brook Street, which provides general staffing and recruitment services primarily in the United Kingdom.

Geographically, the largest operations in this segment are the U.K., which comprises 27% of EMEA revenues, Germany, Italy, the Netherlands, Norway, Spain and Sweden, which combined comprise 52% of EMEA revenues. Elan comprises 11% of EMEA revenues.

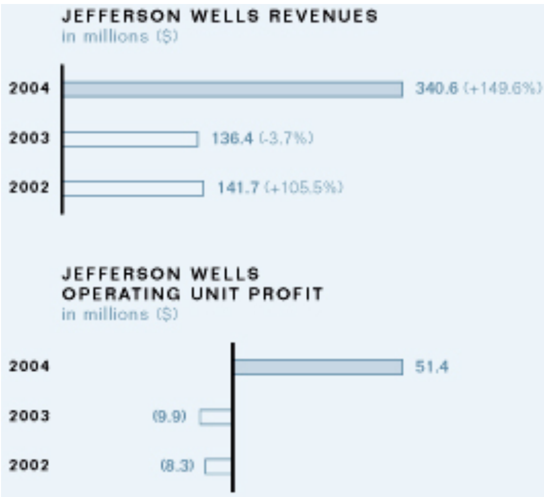
Revenues in EMEA increased 29.7% to $5.1 billion, or 18.0% in constant currency. Constant currency revenue growth accelerated in the first half of the year and stabilized at 20% for the second half of the year. Fueling this strong revenue growth were investments in new offices, implementation of effective sales initiatives and positive secular trends in the usage of flexible staffing services. Revenue growth improved at all entities in the region, with significant local currency growth coming from Belgium (+27.3%), Elan (+24.6%), Italy (+18.9%) and Germany (+17.4%).

The Gross Profit Margin for the full year was slightly below the prior year, but was stable with the prior year in the second half of the year. The decline in Gross Profit Margin is due to competitive pricing pressure in certain markets and changing business mix, partially offset by the favorable impact of growth in permanent placement fees.

Selling and Administrative Expenses increased 22.3%, or 11.4% in constant currency. This growth in expenses reflects the necessary investments to support the rapid revenue growth. Additionally, we were able to achieve significant productivity gains, as we were able to leverage our existing office infrastructure.

Operating Unit Profit more than doubled to $115.1 million, an increase of 122.4%, or 104.1% in constant currency. The Operating Unit Profit Margin increased to 2.3% from 1.3%, reflecting the significant productivity gains.

Jefferson Wells – Jefferson Wells provides highly skilled project personnel along three primary business lines – internal audit and controls, technology risk management, tax and finance and accounting compliance. Our services are provided through 37 offices, which include major United States metropolitan markets, Toronto and London. The majority of employees assigned by Jefferson Wells are full−time company employees and therefore employee utilization is a significant factor in determining Gross Profit Margins.



Revenues increased dramatically during the year, to $340.6 million from $136.4 million in 2003. This significant growth was primarily fueled by increased customer demand for technology risk management and internal audit and control services. Included in these services are personnel who assist companies in complying with the Sarbanes−Oxley Act legislation.

Revenue trends grew sequentially throughout the year, and reached their peak levels in October. Revenues in the fourth quarter were $102.9 million, down 7.0% sequentially from the third quarter of 2004. This decline, which may continue into 2005, reflects a lower level of demand for our services as companies complete the initial stages of Sarbanes−Oxley compliance.

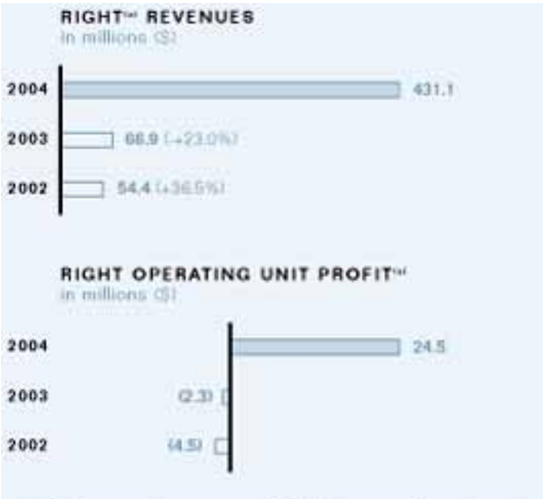
Gross Profit Margins have improved by more than 650 basis points (6.5%) over the prior year and are in excess of 40% for 2004. This improvement primarily reflects the improved utilization of employees assigned to customer engagements.

Selling and Administrative Expenses increased by 56.7% as we continued to invest in new office openings and additional personnel to support the rapid revenue growth. As a percentage of revenues, these expenses declined dramatically as we were able to grow into office capacity, in which we had invested in previous years.

Operating Unit Profit was $51.4 million or 15.1% of revenue, reflecting the high employee utilization levels and expense leveraging discussed earlier.

MANAGEMENT'S DISCUSSION AND ANALYSIS
of financial condition and results of operations

Right – On January 22, 2004, we completed our exchange offer to acquire RMC, the world's largest career transition and organization consulting services firm, operating through approximately 300 offices in 35 countries. The results of RMC's operations are included in our consolidated financial statements since that date. The acquisition of RMC expands the range of services that we offer to customers as a strategic partner through every stage of the employment cycle. We have merged our Empower operations into RMC, and the results of the combined entity are reported as the Right segment. Right's revenues for the year are $431.1 million, of which, approximately 65% relates to career transition services and 35% relates to organizational consulting in 2004. Historically, the career transition services have a slightly higher gross profit margin than the organizational consulting services.



(a) Represents the operations of Right Management Consultants, Inc., since its acquisition in January 2004, and the Empower Group.

During the first nine months of the year, demand for career transition services declined as the economy improved. Fourth quarter revenues, however, improved 4.3% sequentially due in part to seasonal factors. Demand for organizational consulting services has improved modestly during the course of the year as companies became more willing to invest in these services with an improving economy.

Operating Unit Profit for the year was $24.5 million, which is net of $8.1 million of integration costs related to the merger of Empower into RMC.

The Operating Unit Profit Margin for the year was 5.7%. This below−normal Operating Unit Profit Margin not only reflects the integration costs discussed above, but also reflects a transition period in adjusting expense levels to support lower revenue levels.

Other Operations – The Other Operations segment includes our operations in the Asia Pacific region, Canada, Mexico and South America, delivering service through 491 offices. Our largest country operation within this segment is Japan, which accounts for approximately 45% of the segment's revenues.

Revenues in the region improved 22.3% to $1.8 billion, or 16.0% in constant currency. This strong local currency revenue growth was fueled by South America (+50.4%), Japan (+11.6%), Mexico (+15.0%), Australia (+10.3%) and Canada (+5.9%).

The Gross Profit Margin improved in the region primarily due to an increase in permanent placement fees. This improvement was partially offset by a decline in Gross Profit Margin in Japan, as increases in social costs were not fully recovered through higher bill rates due to competitive pressures.

Selling and Administrative Expenses increased 28.0%, or 21.3% in constant currency, reflecting increased investments in 52 new offices in the segment and additional personnel to support the growth of the permanent placement business.

Operating Unit Profit increased 14.9% to $46.0 million, or 8.5% in constant currency. The Operating Unit Profit Margin declined from 2.7% to 2.5% as Selling and Administrative Expense increases exceeded the gains in Gross Profit Margin

CASH SOURCES AND USES

Cash used to fund our operations is primarily generated through operating activities and our existing credit facilities. We believe that our internally generated funds and our existing credit facilities are sufficient to cover our near−term projected cash needs.

Our principal ongoing cash needs are to finance working capital, capital expenditures, share repurchases, debt payments, and acquisitions. Working capital is primarily in the form of trade receivables, which generally increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivable turnover, which differs in each market in which we operate.

During 2004, cash provided by operating activities was $187.4 million, compared to $223.4 million for 2003 and $227.9 million for 2002. The strong results reflect the impact of our focus on working capital management over the past few years. The change in 2004 from 2003 is due primarily to the higher working capital requirements to fund the growth in our business, offset by the higher earnings level in 2004.

Accounts receivable increased to $3,227.8 million as of December 31, 2004 from $2,600.9 million as of December 31, 2003. This increase is primarily due to increased business volumes, the acquisition of RMC, and changes in foreign currency exchange rates. At constant exchange rates, the 2004 Accounts Receivable balance would have been approximately $190 million less than reported. Days Sales Outstanding ("DSO") has remained relatively stable during 2004, and has decreased one day since 2002. However, this calculation is impacted by the effect of exchange rates on our mix of accounts receivable by country. Excluding that impact, we have reduced DSO by approximately two days compared to 2002.

One of our wholly−owned U.S. subsidiaries has an agreement to transfer, on an ongoing basis, up to $200.0 million of an interest in its Accounts Receivable. The terms of this agreement are such that transfers do not qualify as a sale of accounts receivable. Accordingly, any advances under this agreement are reflected as debt on the consolidated balance sheets. Prior to an amendment to the agreement in November 2002, transfers of accounts receivable qualified as a sale and the related amount of accounts receivable was removed from our consolidated balance sheets. In July 2004, we amended the agreement to extend it to July 2005. All other terms remain substantially unchanged. No amounts were advanced under this facility as of December 31, 2004 and 2003.

Capital expenditures were $67.9 million, $55.5 million, and $58.5 million during 2004, 2003 and 2002, respectively. These expenditures are primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of $2.7 million, $8.2 million, and $17.7 million in 2004, 2003, and 2002, respectively.

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for such transactions was $117.3 million, $6.7 million, and $33.5 million in 2004, 2003 and 2002, respectively. The 2004 amount includes the payment of acquisition−related costs and the $123.8 million repayment of RMC's long−term debt that we were required to make due to change of control provisions contained in the agreements. We financed the acquisition−related costs and this repayment with excess cash and borrowings under our U.S. Receivables Facility, which was repaid in 2004. Cash acquired of approximately $39.5 million offsets these payments. In 2003 and 2002, in addition to the cash consideration, we acquired ownership interests in certain U.S. franchises in exchange for approximately 13,000 and 592,000 shares of our common stock, respectively, which had an aggregate market value of $0.7 million and $21.9 million, respectively, at the dates of acquisition.

On January 22, 2004, we completed our exchange offer to acquire RMC for $630.6 million. The purchase price includes the issuance of 8,852,000 shares of our common stock valued at $48.40 per share ($428.4 million); the fair value of 1,962,000 options in our common stock that resulted from our assuming both of RMC's stock option plans ($59.5 million); the repayment of RMC's long−term debt ($123.8 million); the payment of acquisition−related costs, net of tax ($11.5 million); a severance payment and accelerated vesting of RMC's Supplemental Executive Retirement Plan, net of tax ($ 6.0 million); and other items ($1.4 million). (See note 2 to our consolidated financial statements for further information.)

In connection with the acquisition of RMC, we have established reserves for severances and other office closure costs to streamline RMC's worldwide operations that total $24.5 million. We have recorded a net deferred tax asset of $6.5 million related to these items. During 2004, approximately $7.8 million was paid from these reserves. Of the remaining balance, approximately $15.1 million will be paid during 2005, with the remaining $1.6 million to be paid thereafter.

Net borrowings were $5.7 million for 2004, compared to repayments of $84.5 million for 2003, and $115.0 million for 2002. During 2004, 2003, and 2002, we used excess cash to pay down borrowings under various facilities when appropriate. Proceeds from Long−Term Debt and Repayments of Long−Term Debt include activity related to our commercial paper program.

In October 2004, the Board of Directors authorized the repurchase of 5 million shares of our common stock, not to exceed a total purchase price of $250.0 million. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. This repurchase authorization replaces all previous authorizations. As of December 31, 2004, there were no shares repurchased under this authorization, however, as of February 11, 2005, 675,000 shares have been repurchased at a total cost of $30.0. There were no share repurchases in 2003 and a total of 900,000 shares at a cost of $30.7 million were repurchased in 2002 under a previous authorization.

During 2004, 2003, and 2002, the Board of Directors declared two cash dividends for a total of $0.30, $0.20, and $0.20 per share, respectively. Our total dividend payments were $27.1 million, $15.6 million, and $15.3 million in 2004, 2003, and 2002, respectively.

We have aggregate commitments of $1,614.2 million related to debt repayments, operating leases, acquisition−related severances and office closure costs, and certain other commitments as follows:

in millions	2005	2006	2007	2008	2009	Thereafter
Long−term debt	$215.6	$539.0	$ 0.6	$ 1.0	$135.5	—
Short−term borrowings	10.1	—	—	—	—	—
Operating leases	172.1	136.0	95.2	67.2	49.4	92.5
Acquisition−related severances and other office closure costs	15.1	0.4	0.4	0.4	0.4	—
Other	26.1	13.4	9.2	5.5	5.8	23.3
	$439.0	$688.8	$105.4	$74.1	$191.1	$ 115.8

We also have entered into guarantee contracts and stand−by letters of credit that total approximately $115.3 million and $135.4 million as of December 31, 2004 and 2003, respectively ($37.6 million and $68.7 million for guarantees, respectively, and $77.7 million and $66.7 million for stand−by letters of credit, respectively). Guarantees primarily relate to indebtedness, bank accounts, and leases. The stand−by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments identified above.

CAPITAL RESOURCES

Total capitalization as of December 31, 2004 was $3,075.8 million, comprised of $901.8 million in debt and $2,174.0 million in equity. Debt as a percentage of total capitalization was 29% as of December 31, 2004 compared to 39% as of December 31, 2003. This decrease is primarily a result of the equity issued in connection with the acquisition of RMC.

We have $435.4 million in aggregate principal amount at maturity of unsecured zero−coupon convertible debentures, due August 17, 2021 ("Debentures"), with a carrying value of $265.3 million as of December 31, 2004. These Debentures were issued in August 2001 at a discount to yield an effective interest rate of 3% per year, and they rank equally with all of our existing and future senior unsecured indebtedness. There are no scheduled cash interest payments associated with the Debentures.

The Debentures are convertible into 6.1 million shares of our common stock if the closing price of our common stock on the New York Stock Exchange exceeds specified levels, or in certain other circumstances.

Holders of the Debentures may require us to purchase these Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates. We have the option to settle this obligation in cash, common stock, or a combination thereof. There were no Debentures "put" to us on the first anniversary date. On the third anniversary date, $0.1 million of principal amount at maturity of the Debentures was tendered for repurchase, resulting in a payment of approximately $0.1 million. Our intent is to settle any future "put" in cash. In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders. As of August 17, 2004, we may also now "call" the Debentures.

We have €150.0 million in unsecured notes due March 2005, at 6.25%, and €200.0 million in unsecured notes due July 2006, at 5.63%. We plan to repay the €150.0 million notes with cash or other available borrowing facilities when they come due. (See Significant Matters Affecting Results of Operations and notes 7 and 13 to the consolidated financial statements for further information.)

In October 2004, we entered into a new $625.0 million revolving credit agreement with a syndicate of commercial banks that expires in October 2009. The new agreement replaces our $450.0 million five−year revolving credit facility and $200.0 million 364−day revolving credit facility. Amounts borrowed under the $450.0 million five−year facility were transferred to this new facility.

The new revolving credit agreement allows for borrowings in various currencies and up to $150.0 million may be used for the issuance of stand−by letters of credit. Outstanding letters of credit totaled $77.7 million and $66.7 million as of December 31, 2004 and 2003, respectively. Additional borrowings of $411.8 million were available to us under this new revolving credit agreement as of December 31, 2004.

The interest rate and facility fee on the new agreement, as well as the fee paid for the issuance of letters of credit on the facility, vary based on our public debt ratings and borrowing level. The current interest rate is LIBOR plus .675% and the facility and issuance fees are .20% and .675%, respectively.

The new agreement requires, among other things, that we comply with a Debt−to−EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt−to−EBITDA ratio of 1.84 to 1 and a fixed charge ratio of 2.69 to 1 as of December 31, 2004. Based upon current forecasts, we expect to be in compliance with these covenants throughout the coming year.

There were no borrowings outstanding under our $125.0 million U.S. commercial paper program as of December 31, 2004 and 2003.

In addition to the previously mentioned facilities, we maintain separate bank facilities with foreign financial institutions to meet working capital needs of our foreign operations. As of December 31, 2004, such facilities totaled $295.0 million, of which $284.9 million was unused.

Our current credit rating from Moody's Corporation is Baa3 with a stable outlook and our credit rating from Standard & Poor's is BBB− with a stable outlook. Both of these credit ratings are investment grade.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

Allowance for Doubtful Accounts

We have an Allowance for Doubtful Accounts recorded as an estimate of the Accounts Receivable balance that may not be collected. This allowance is calculated on an entity−by−entity basis with consideration for historical write−off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write−offs of accounts receivable balances.

Bad Debt Expense, which increases our Allowance for Doubtful Accounts, is recorded as a Selling and Administrative Expense and was $27.3 million, $16.7 million, and $18.2 million for 2004, 2003, and 2002, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write−off experience and aging of receivables would result in a decrease to the provision.

Write−offs, which decrease our Allowance for Doubtful Accounts, are recorded as a reduction to our Accounts Receivable balance and were $21.9 million, $19.5 million, and $18.4 million, for 2004, 2003 and 2002, respectively.

Employment−Related Items

The employment of temporary workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self−insured workers' compensation, social program remittances and payroll tax audit exposures that require us to make estimates and assumptions in determining the proper reserve levels.

We sponsor several qualified and non−qualified pension plans covering permanent employees. The most significant plans are located in the United States, France, the United Kingdom, Japan and other European countries. Annual expense relating to these plans is recorded as Selling and Administrative Expense, in accordance with the accounting rules generally accepted in the United States. The calculations of annual pension expense and the pension liability required at year−end include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. (See note 9 to the consolidated financial statements for further information.)

In the United States, we are self−insured in most states for workers’ compensation claims for our temporary workers. We determine the proper reserve balance using an actuarial valuation, which considers our historical payment experience and current employee demographics. Our reserve for such claims as of December 31, 2004 and 2003 was $100.0 and $103.0 million, respectively. The workers’ compensation expense is recorded as a component of Cost of Services. A significant increase in claims or changes in laws may require us to record more expense related to workers’ compensation. On the other hand, significantly improved claim experience may result in a lower annual expense level.

In France, the government has various social programs that are aimed at reducing the cost of labor and encouraging employment, particularly for low−wage workers, through the reduction of payroll taxes (or social contribution). A portion of these payroll tax reductions is remitted to our customers in certain circumstances. We are required to make an estimate for the amount that will be remitted, which is recorded as a reduction of Revenue from Services. We make this estimate based on our historical experience, including related trends. To the extent that our experience differs from our estimate, we will need to make adjustments to our reserve balance, which will impact the results of our French operation. In addition, future changes to laws governing these payroll tax reductions may require us to revise our estimates, which may significantly impact our consolidated financial statements. In the fourth quarter of 2003, we reduced our estimated liability related to these remittances by $16.1 million due to the recent historical trends in the amounts remitted.

On a routine basis, governmental agencies in some of the countries in which we operate will audit our payroll tax calculations and our compliance with other payroll−related regulations. These audits focus primarily on documentation requirements and our support for our payroll tax remittances. Due to the nature of our business, the number of people that we employ, and the complexity of some payroll tax regulations, we may have some adjustments to the payroll tax remittances as a result of these audits. We make an estimate of the additional remittances that may be required and record the estimate as a component of Cost of Services. The estimate is based on the results of past audits, with consideration for changing business volumes and changes to the payroll tax regulations. To the extent that our actual experience differs from our estimates, we will need to make adjustments to our reserve balance, which will impact the results of the related operation and the operating segment in which it is reported.

In France, we are currently under audit for payroll tax remittances made during 2001 and for remittances made during 2002 and 2003. We have received a preliminary notification related to 2001 and have responded to the notification with additional information. During 2004, we increased our estimated liability related to these remittances by $12.8 million.

In the Netherlands, we are currently under audit for compliance with regulations related to the collection and maintenance of payroll−related documents for our temporary employees. We have not received any notification of findings related to this audit, however we currently do not expect any assessment to have a significant impact on the consolidated financial statements.

Deferred Revenue

We recognize revenue under the provisions of Staff Accounting Bulletin No. 104, “Revenue Recognition” (“SAB 104”). SAB 104 generally provides that revenue for time−based services be recognized over the average length of the services being provided. For the career transition line of business, we recognize revenue from individual programs on a straight−line basis over the average length of time for candidates to find jobs based on statistically valid data for the specific type of program. If statistically valid data is not available, then we recognize career transition revenue on a straight−line basis over the actual term of the agreements. For group programs and large projects within the career transition line of business, we defer and recognize revenue over the period in which the contracts are completed. The difference between the amount billed for career transition services and the amount recognized as revenue is recorded as Deferred Revenue, which is included in Accrued Liabilities on our consolidated balance sheets.

Significant factors impacting Deferred Revenue are the type of programs sold, the level of current billings for new programs and projects, and the average length of the programs. Over time, an increasing volume of new billings will generally result in higher amounts of Deferred Revenue, while decreasing levels of new billings will generally result in lower amounts of Deferred Revenue. As of December 31, 2004, we had $43.8 million of Deferred Revenue recorded.

Income Taxes

We account for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, net operating loss and tax credit carry−forwards, and tax contingencies. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated. We have tax contingencies recorded related to items in various countries. To the extent these items are settled in our favor, a portion of our recorded contingency will be reversed. To the extent items are settled for an amount greater than the amount we have recorded, an additional tax provision will be recorded.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our largest locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or that actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year. For 2005, we expect our effective tax rate will be approximately 36.5%.

Goodwill and Indefinite − Lived Intangible Asset Impairment

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill and indefinite−lived intangible asset impairment reviews, at least annually, using a fair−value−based approach. The majority of our goodwill and indefinite−lived intangible assets result from our acquisition of RMC. Our remaining goodwill relates primarily to our acquisitions of Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we may also consider market comparables. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple.

We have completed our annual impairment review for 2004 and determined there to be no impairment of either goodwill, or indefinite−lived intangible assets. We plan to perform our next annual impairment review during the third quarter of 2005.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower−than−forecasted earnings levels for various reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in an impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

SIGNIFICANT MATTERS AFFECTING RESULTS OF OPERATIONS

Market Risks

We are exposed to the impact of foreign currency exchange rate fluctuations and interest rate changes.

Exchange Rates – Our exposure to foreign currency exchange rates relates primarily to our foreign subsidiaries and our Euro−denominated borrowings. For our foreign subsidiaries, exchange rates impact the U.S. Dollar value of our reported earnings, our investments in the subsidiaries and the intercompany transactions with the subsidiaries.

Approximately 80% of our revenues and profits are generated outside of the United States, with approximately 50% generated from our European operations that use the Euro as their functional currency. As a result, fluctuations in the value of foreign currencies against the U.S. Dollar, particularly the Euro, may have a significant impact on our reported results. Revenues and expenses denominated in foreign currencies are translated into U.S. Dollars at the weighted−average exchange rate for the year. Consequently, as the value of the U.S. Dollar changes relative to the currencies of our major markets, our reported results vary.

During 2004 and 2003, the U.S. Dollar weakened relative to many of the currencies of our major markets. In constant currency, 2004 Revenues from Services and Operating Profit were approximately 8.5% and 10.5% lower than reported, respectively. If the U.S. Dollar had weakened an additional 10% during 2004, Revenue would have further increased by approximately 8.3% and Operating Profits would have increased by approximately 8.1%.

Fluctuations in currency exchange rates also impact the U.S. Dollar amount of our Shareholders' Equity. The assets and liabilities of our non−U.S. subsidiaries are translated into U.S. Dollars at the exchange rates in effect at year−end. The resulting translation adjustments are recorded in Shareholders' Equity as a component of Accumulated Other Comprehensive Income. The U.S. Dollar weakened relative to many foreign currencies as of December 31, 2004 compared to December 31, 2003. Consequently, Shareholders' Equity increased by $86.3 million as a result of the change in Accumulated Other Comprehensive Income during the year. If the U.S. Dollar had weakened an additional 10% during 2004, resulting translation adjustments recorded in Shareholders' Equity would have increased by approximately $120.0 million.

Although currency fluctuations impact our reported results and Shareholders' Equity, such fluctuations generally do not affect our cash flow or result in actual economic gains or losses. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. We generally have few cross border transfers of funds, except for transfers to the United States for payment of license fees and interest expense on intercompany loans, working capital loans made between the United States and our foreign subsidiaries, dividends from our foreign subsidiaries, and payments between our EMEA countries and our EMEA headquarters for services provided. To reduce the currency risk related to these transactions, we may borrow funds in the relevant foreign currency under our revolving credit agreement or we may enter into a forward contract to hedge the transfer. Foreign exchange gains and losses recognized on any forward contracts are included in the consolidated statements of operations. As of December 31, 2004, there were no forward contracts outstanding.

As of December 31, 2004, we had $406.6 million of long−term borrowings denominated in Euros (€300.0 million), which have been designated as a hedge of our net investment in subsidiaries with the Euro functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income. Shareholders' Equity decreased by $28.8 million due to changes in Accumulated Other Comprehensive Income during the year due to the currency impact on these borrowings.

As a result of certain derivative financial instruments that we entered into during September 2002, all translation gains and losses on the short−term borrowings of €150.0 million ($203.7 million as of December 31, 2004) unsecured notes due March 2005 are recorded in the consolidated statements of operations. These gains and losses are offset by changes in the fair value of the related derivative instruments. (See below and note 13 to the consolidated financial statements for further information.)

Interest Rates – Our exposure to market risk for changes in interest rates relates primarily to our variable rate long−term debt obligations. We have historically managed interest rates through the use of a combination of fixed− and variable−rate borrowings and interest rate swap agreements. As of December 31, 2004, we had the following fixed− and variable−rate borrowings:

	Fixed		Variable		Total	
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
Average Interest Rate						
Excluding interest rate swap agreements	$ 756.2	4.9%	$ 145.6	3.0%	$ 901.8	4.6%
Including impact of swap agreements	688.0	4.7%	213.8	4.6%	901.8	4.7%

We have various interest rate swap agreements in order to fix our interest costs on a portion of our Euro−denominated variable rate borrowings. The Euro interest rate swap agreements, with a notional value of €100.0 million ($135.5 million) fix the interest rate, on a weighted−average basis, at 5.7% and expire in 2010.

During September 2002, we entered into derivative financial instruments ("€150 million Swaps") to swap our €150.0 million ($203.7 million) unsecured notes, at 6.25%, due March 2005, to floating U.S. LIBOR, yielding an initial effective interest rate of 4.39% (currently yielding 4.64%). These instruments expire in March 2005.

If we had not entered into the €150.0 million Swaps and our interest rate swap agreements, interest expense would have been higher by $0.1 million in 2004 and $1.1 million in 2003.

Sensitivity Analysis – The following table summarizes our debt and derivative instruments that are sensitive to foreign currency exchange rate and interest rate movements. All computations below are based on the U.S. Dollar spot rate as of December 31, 2004. The exchange rate computations assume a 10% appreciation or 10% depreciation of the Euro to the U.S. Dollar. The impact on 2004 earnings of the stated change in rates is as follows:

	Movements In Exchange Rates		Movements In Interest Rates	
	10% Depreciation	10% Appreciation	10% Decrease	10% Increase
Market Sensitive Instrument				
€200 million, 5.63% Notes due July 2006	$ 27.1(1)	$ (27.1)(1)	—	—
€150 million, 6.25% Notes due March 2005	20.4	(20.4)	(0.1)	0.1
€150 million Swaps	(20.4)	20.4	0.1	(0.1)
Revolving credit agreement:				
€100 million Euro Borrowings	13.6(1)	(13.6)(1)	0.4	(0.4)
€100 million Interest Rate Swaps	—	—	(0.4)	0.4
	$ 40.7	$ (40.7)	$ —	$ —

(1) Exchange rate movements are recorded through Accumulated Other Comprehensive Income as these instruments have been designated as an economic hedge of our net investment in subsidiaries with a Euro functional currency.

The changes in fair value of our market sensitive instruments due to changes in interest rates, and changes in foreign currency exchange rates for the €150 million Swaps, is as follows:

Market Sensitive Instrument	10% Decrease	10% Increase
Fixed Rate Debt:		
Zero−coupon convertible debentures	$ 30.0[1]	$ (30.0)[1]
€200 million, 5.63% Notes due July 2006	28.2[1]	(28.2)[1]
€150 million, 6.25% Notes due March 2005	20.5	(20.5)
Derivative Instruments:		
€150 million Swaps	(20.3)	20.3
€100 million Interest Rate Swaps	(1.8)	1.8

(1) This change in fair value is not recorded in the financial statements, however disclosure of the fair value is included in note 7 to the consolidated financial statements.

Impact of Economic Conditions

One of the principal attractions of using temporary staffing solutions is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been and remains sensitive to economic cycles. To help minimize the effects of these economic cycles, we offer customers a continuum of services to meet their needs throughout the employment and business cycle. We believe that the breadth of our operations and the diversity of our service mix cushion us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our largest markets, or in several markets simultaneously, would have a material impact on our consolidated financial statements.

Legal Regulations

The temporary employment services industry is closely regulated in all of the major markets in which we operate except the United States and Canada. Many countries impose licensing or registration requirements, substantive restrictions on temporary employment services, either on the temporary staffing company or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also may restrict the length of temporary assignments, the type of work permitted for temporary workers or the occasions on which temporary workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which temporary employment services firms may operate. These changes could impose additional costs, taxes, record keeping or reporting requirements; restrict the tasks to which temporaries may be assigned; limit the duration of or otherwise impose restrictions on the nature of the temporary relationship (with us or the customer); or otherwise adversely affect the industry. Our career transition and organizational consulting services are currently not regulated.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of customers to utilize our services. In some markets, labor agreements are structured on a national or industry−wide (rather than a company) basis. Changes in these collective labor agreements have occurred in the past, are expected to occur in the future, and may have a material impact on the operations of temporary staffing firms, including us.

A search warrant was executed on November 30, 2004, at our French headquarters authorizing the French Regional Director on Inquiries of Competition to enter the office and review and obtain documents that may be pertinent to the investigation. According to the search warrant, the investigation stems from a complaint submitted during 2003 to the European Commission and subsequently transferred to France's Direction Generale de la Concurrence, de la Consommation et de la Repression des Fraudes. We understand that the purpose of the investigation is to search for evidence of price fixing and allocation of market share within the French market. The investigation is continuing and we currently are not able to predict the outcome.

In 2002, the European Commission released proposed legislation, the Agency Workers Directive ("AWD"), aimed at improving the quality of temporary staffing work through a principle of non−discrimination between temporary staff and permanent employees. The AWD has been returned to a consultation and revision phase by the Commission and is the subject of strong debate and suggested amendment by a number of member states. The AWD will be discussed in the future, but given the uncertainty surrounding the AWD, we cannot currently estimate the impact, if any, on the future results of our European operations or our consolidated financial statements.

Recently Issued Accounting Standards

During May 2004, the FASB (Financial Accounting Standards Board) issued FASB Staff Position ("FSP") No. 106−2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" ("FSP 106−2"), which provides guidance on accounting for the effects of the new Medicare prescription drug legislation ("the Act"). The Act, which was signed into law on December 8, 2003, introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. FSP 106−2 was adopted by us in the third quarter of 2004 and did not have a material impact on our consolidated financial statements.

During September 2004, the Emerging Issues Task Force ("EITF") issued Issue No. 04−8, "The Effect of Contingently Convertible Debt on Diluted Earnings Per Share" ("EITF 04−8"), which requires the effect of contingently convertible debt securities with a market price trigger to be included in the calculation of diluted earnings per share, using the "if−converted" method, regardless of whether the market price trigger has been met. EITF 04−8 also requires that previously reported diluted earnings per share be restated. We adopted EITF 04−8 in the fourth quarter of 2004. (See note 3 to our consolidated financial statements for further information.)

During December 2004, the FASB issued SFAS No. 123R "Share−Based Payment" ("SFAS 123R"), which replaces SFAS No. 123, "Accounting for Stock−Based Compensation," ("SFAS 123") and supercedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." SFAS 123R requires all share−based payments to employees, including grants of employee stock options, to be recognized as expense in the financial statements based on their fair values beginning with the first interim or annual period after June 15, 2005, with early adoption encouraged. The pro forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We will adopt SFAS 123R using the modified−prospective method in the third quarter of 2005. We expect SFAS 123R will have approximately a $0.06 per share impact on Net Earnings Per Share – Diluted in the second half of 2005.

During December 2004, the FASB issued FSP No. 109−2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" ("FSP 109−2"), which provides guidance on accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises' income tax expense and deferred tax liability. The Jobs Act was enacted on October 22, 2004. FSP 109−2 states that an enterprise is allowed time beyond the financial reporting period of enactment to evaluate the effect of the Jobs Act on its plan for reinvestment or repatriation of foreign earnings for purposes of applying SFAS 109. Based on our analysis to date, we are not yet in a position to decide on whether, or to what extent, we might repatriate foreign earnings under the provisions of the Jobs Act. However, we expect to be in a position to finalize our assessment by June 2005.

Forward−Looking Statements

Statements made in this annual report that are not statements of historical fact are forward−looking statements. All forward−looking statements involve risks and uncertainties. The information under the heading "Forward−Looking Statements" in our annual report on Form 10−K for the year ended December 31, 2004, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward−looking statements. Some or all of the factors identified in our annual report on Form 10−K may be beyond our control. Forward−looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions. We caution that any forward−looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward−looking statements to reflect subsequent events or circumstances.

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We are responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a−15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on our evaluation we have concluded that our internal control over financial reporting was effective as of December 31, 2004.

Our assessment of the effectiveness of our internal control over financial reporting as of December 31, 2004 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWER INC . :

We have completed an integrated audit of Manpower Inc.'s 2004 consolidated financial statements and of its internal control over financial reporting as of December 31, 2004 and audits of its 2003 and 2002 consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our opinions, based on our audits, are presented below.

Consolidated financial statements

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, cash flows and shareholders' equity present fairly, in all material respects, the financial position of Manpower Inc. and its subsidiaries at December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As disclosed in Note 3 to the consolidated financial statements, effective in the fourth quarter of 2004, the Company retroactively changed for each of the three years in the period ended December 31, 2004 the manner in which it calculates diluted earnings per share upon the adoption of Emerging Issues Task Force Issue No. 04−8, *The Effect of Contingently Convertible Debt on Diluted Earnings per Share.*

Internal control over financial reporting

Also, in our opinion, management's assessment, included in the accompanying Management Report on Internal Control over Financial Reporting, that the Company maintained effective internal control over financial reporting as of December 31, 2004 based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in *Internal Control – Integrated Framework* issued by the COSO. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP
MILWAUKEE, WISCONSIN
FEBRUARY 16, 2005

CONSOLIDATED STATEMENTS OF OPERATIONS
in millions, except per share data

Year Ended December 31	2004	2003	2002
Revenues from services	**$14,930.0**	$12,184.5	$10,610.9
Cost of services	**12,141.9**	10,047.7	8,700.5
Gross profit	**2,788.1**	2,136.8	1,910.4
Selling and administrative expenses	**2,392.3**	1,878.9	1,675.6
Operating profit	**395.8**	257.9	234.8
Interest and other expense	**26.3**	35.8	46.8
Earnings before income taxes	**369.5**	222.1	188.0
Provision for income taxes	**123.8**	84.4	74.8
Net earnings	**$ 245.7**	$ 137.7	$ 113.2
Net earnings per share	**$ 2.76**	$ 1.77	$ 1.48
Net earnings per share – diluted	**$ 2.59**	$ 1.69	$ 1.42

The accompanying notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS
in millions, except share and per share data

December 31	2004	2003
ASSETS		
Current assets		
Cash and cash equivalents	**$ 531.8**	$ 426.2
Accounts receivable, less allowance for doubtful accounts of $91.4 and $79.1, respectively	**3,227.8**	2,600.9
Prepaid expenses and other assets	**161.4**	100.1
Future income tax benefits	**96.5**	101.4
Total current assets	**4,017.5**	3,228.6
Other Assets		
Goodwill and other intangible assets, less accumulated amortization of $65.0 and $53.6, respectively	**1,297.0**	544.3
Other assets	**305.5**	416.4
Total other assets	**1,602.5**	960.7
Property and Equipment		
Land, buildings, leasehold improvements and equipment	**669.8**	606.3
Less: accumulated depreciation and amortization	**446.7**	419.2
Net property and equipment	**223.1**	187.1
Total assets	**$5,843.1**	$4,376.4
LIABILITIES AND SHAREHOLDERS' EQUITY LIABILITIES		
Current liablities		
Accounts payable	**$ 687.1**	$ 555.4
Employee compensation payable	**156.0**	105.6
Accrued liabilities	**505.7**	360.0
Accrued payroll taxes and insurance	**569.6**	476.6
Value added taxes payable	**457.8**	368.2
Short−term borrowings and current maturities of long−term debt	**225.7**	12.1
Total current liabilities	**2,601.9**	1,877.9
Othert Liabilities		
Long−term debt	**676.1**	829.6
Other long−term liabilities	**391.1**	358.6
Total other liabilities	**1,067.2**	1,188.2
Shareholders' Equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	**—**	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 100,236,635 and 88,604,575 shares, respectively	**1.0**	0.9
Capital in excess of par value	**2,296.4**	1,732.5
Retained earnings (accumulated deficit)	**51.0**	(167.6)
Accumulated other comprehensive income	**109.4**	28.3
Treasury stock at cost, 9,946,475 and 9,945,200 shares, respectively	**(283.8)**	(283.8)
Total shareholders' equity	**2,174.0**	1,310.3
Total liabilities and shareholders' equity	**$5,843.1**	$4,376.4

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

CONSOLIDATED STATEMENTS OF CASH FLOWS
in millions

Year Ended December 31	2004	2003	2002
Cash Flows from Operating Activities			
Net earnings	**$ 245.7**	$ 137.7	$ 113.2
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	**86.5**	64.4	65.4
Amortization of discount on convertible debentures	**7.8**	7.6	7.3
Deferred income taxes	**(8.8)**	(13.0)	10.7
Provision for doubtful accounts	**27.3**	16.7	18.2
Other non−operating gains	**(14.2)**	—	—
Change in operating assets and liabilities, excluding the impact of acquisitions:			
Accounts receivable	**(363.9)**	(74.3)	(53.3)
Other assets	**41.5**	(25.8)	30.7
Other liabilities	**165.5**	110.1	35.7
Cash provided by operating activities	**187.4**	223.4	227.9
Cash Flows from Investing Activities			
Capital expenditures	**(67.9)**	(55.5)	(58.5)
Acquisitions of businesses, net of cash acquired	**(117.3)**	(6.7)	(33.5)
Proceeds from the sale of an equity interest	**29.8**	—	—
Proceeds from the sale of property and equipment	**5.6**	6.0	5.3
Cash used by investing activities	**(149.8)**	(56.2)	(86.7)
Cash Flows from Financing Activities			
Net change in short−term borrowings	**4.7**	(13.6)	4.9
Proceeds from long−term debt	**94.9**	33.4	653.2
Repayments of long−term debt	**(93.9)**	(104.3)	(773.1)
Proceeds from stock option and purchase plans	**60.0**	35.6	29.4
Repurchases of common stock	**—**	—	(30.7)
Dividends paid	**(27.1)**	(15.6)	(15.3)
Cash provided (used) by financing activities	**38.6**	(64.5)	(131.6)
Effect of exchange rate changes on cash	**29.4**	39.5	28.6
Net increase in cash and cash equivalents	**105.6**	142.2	38.2
Cash and cash equivalents, beginning of year	**426.2**	284.0	245.8
Cash and cash equivalents, end of year	**$ 531.8**	$ 426.2	$ 284.0
Supplemental Cash Flow Information			
Interest paid	**$ 37.0**	$ 31.2	$ 33.2
Income taxes paid	**$ 87.8**	$ 91.6	$ 96.3

The accompanying notes to financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
in millions, except per share data

	Common Stock	Capital in Excess of Par Value	Retained Earnings (Accumulated Value Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, December 31, 2001	$ .9	$ 1,644.9	$ (387.6)	$ (190.8)	$ (253.1)	$ 814.3
Comprehensive Income:						
Net earnings			113.2			
Foreign currency translation				75.3		
Unrealized loss on derivatives, net of tax				(6.6)		
Unrealized loss on investments, net of tax				(5.8)		
Reclassification adjustment for losses included in net earnings, net of tax				5.1		
Minimum pension liability adjustment, net of tax				(.9)		
Total comprehensive income						180.3
Issuances for franchise acquisitions	—	21.9				21.9
Issuances under equity plans	—	29.4				29.4
Dividends ($.20 per share)			(15.3)			(15.3)
Repurchases of common stock					(30.7)	(30.7)
Balance, December 31, 2002	.9	1,696.2	(289.7)	(123.7)	(283.8)	999.9
Comprehensive Income:						
Net earnings			137.7			
Foreign currency translation				146.8		
Unrealized gain on derivatives, net of tax				3.4		
Unrealized gain on investments, net of tax				3.2		
Reclassification adjustment for losses included in net earnings, net of tax				1.6		
Minimum pension liability adjustment, net of tax				(3.0)		
Total comprehensive income						289.7
Issuances for acquisitions	—	.7				.7
Issuances under equity plans	—	35.6				35.6
Dividends ($.20 per share)			(15.6)			(15.6)
Balance, December 31, 2003	.9	1,732.5	(167.6)	28.3	(283.8)	1,310.3
Comprehensive Income:						
Net earnings			245.7			
Foreign currency translation				86.3		
Unrealized loss on derivatives, net of tax				(2.5)		
Unrealized gain on investments, net of tax				3.4		
Minimum pension liability adjustment, net of tax				(6.1)		
Total comprehensive income						326.8
Issuances for acquisitions	.1	487.8				487.9
Issuances under equity plans	—	76.1				76.1
Dividends ($.30 per share)			(27.1)			(27.1)
Balance, December 31, 2004	$ 1.0	$ 2,296.4	$ 51.0	$ 109.4	$ (283.8)	$2,174.0

The accompanying notes to consolidated financial statements are an integral part of these statements.

01. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Manpower Inc. is a world leading provider of contemporary work services to the world's labor markets. Our worldwide network of over 4,300 offices in 67 countries and territories enables us to meet the needs of our customers in all industry segments. Our largest operations, based on revenues, are located in the United States, France and the United Kingdom. We specialize in permanent, temporary and contract recruitment; employee assessment; training; internal audit, accounting, technology and tax services; career transition and organizational consulting services. We provide services to a wide variety of customers, none of which individually comprises a significant portion of revenues for us as a whole.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

We have used estimates to establish liability balances for various items, including amounts related to social program remittances in France and payroll tax audit exposures. The liabilities are determined at each entity, based on our historical experience and related trends, and will be adjusted to the extent that our actual experience differs from our current estimates. In France, we are currently under audit for payroll tax remittances made during 2001 and for remittances made during 2002 and 2003. We have received a preliminary notification related to 2001 and have responded to the notification with additional information. We currently do not expect a significant adjustment to our December 31, 2004 estimate of additional remittances as a result of this notification. In the fourth quarter of 2003, we reduced our estimated liability related to the social program remittances in France by $16.1 due to recent historical trends in the amounts remitted to customers. During 2004, we increased our liability for payroll tax remittances by $12.8.

In the Netherlands, we are currently under audit for compliance with regulations related to the collection and maintenance of payroll−related documents for our temporary employees. We have not received any notification of findings related to this audit, however we currently do not expect an assessment to have a significant impact on the consolidated financial statements.

Reclassifications

Certain amounts in the 2003 and 2002 notes to consolidated financial statements have been reclassified to be consistent with the current year presentation.

Basis of Consolidation

The consolidated financial statements include our operating results and the operating results of all of our subsidiaries. For subsidiaries in which we have an ownership interest of 50% or less, but more than 20%, the consolidated financial statements reflect our ownership share of those earnings using the equity method of accounting. These investments, as well as certain other relationships, are also evaluated for consolidation under FASB (Financial Accounting Standards Board) Interpretation No. 46R, "Consolidation of Variable Interest Entities." These investments were $82.7 and $95.7 as of December 31, 2004 and 2003, respectively, and are included as Other Assets in the consolidated balance sheets. Included in Shareholders' Equity as of December 31, 2004 are $45.7 of unremitted earnings from investments accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenues and Receivables

We generate revenues from sales of services by our company−owned branch operations and from fees earned on sales of services by our franchise operations. Revenues are recognized on the accrual basis. The majority of our revenues are generated by our staffing business, where billings are generally negotiated and invoiced on a per−hour basis. Accordingly, as the temporary employees are placed, we record revenue based on the hours worked. Our franchise agreements generally state that franchise fees are calculated based on a percentage of revenues. We record franchise fee revenues monthly based on the amounts due under the franchise agreements for that month. Franchise fees, which are included in Revenues from Services, were $34.5, $26.5, and $25.8 for the years ended December 31, 2004, 2003 and 2002, respectively.

In our career transition business, we recognize revenue from individual programs on a straight−line basis over the average length of time for candidates to find jobs based on statistically valid data for the specific type of program. For group programs and large projects within the career transition business, we defer and recognize revenue over the period within which the contracts are completed. The difference between the amount billed for career transition services and the amount recognized as revenue is recorded as Deferred Revenue and included in Accrued Liabilities on our consolidated balance sheet. We had $43.8 recorded as Deferred Revenue as of December 31, 2004.

In our organizational consulting business, revenue is recognized upon the performance of the obligations under the consulting service contract.

Allowance for Doubtful Accounts

We have an Allowance for Doubtful Accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity−by−entity basis with consideration for historical write−off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and the write−off of accounts receivable balances.

Bad debt expense, which increases our Allowance for Doubtful Accounts, is recorded as a Selling and Administrative Expense in our consolidated statements of operations and was $27.3, $16.7, and $18.2 in 2004, 2003, and 2002, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write−off experience and aging of receivables would result in a decrease to the provision.

Write−offs, which decrease our allowance for doubtful accounts, are recorded as a reduction to our accounts receivable balance and were $21.9, $19.5, and $18.4, for 2004, 2003, and 2002, respectively.

Advertising Costs

We generally expense production costs of advertising as they are incurred. Advertising expenses were $43.2, $28.1, and $30.8 in 2004, 2003 and 2002, respectively.

Income Taxes

We account for income taxes in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 109, “Accounting for Income Taxes” (“SFAS 109”). Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, net operating loss and tax credit carryforwards, and tax contingencies. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

in millions, except share and per share data

Accounts Receivable Securitization

We account for the securitization of accounts receivable in accordance with SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS 140"). Accordingly, transfers of receivables are evaluated for sale accounting treatment and if such a transfer qualifies as a sale under SFAS 140, the related receivable balance is removed from our consolidated balance sheets and the loss related to the transfer is recorded as other expense. If the transfer of receivables does not qualify for sale accounting, the related receivable balance remains on our consolidated balance sheets, the corresponding advance is recorded as debt and the related cost of the transaction is recorded as interest expense. (See note 5 for further information.)

Goodwill and Intangible Assets

We have goodwill, amortizable intangible assets and indefinite−lived intangible assets, as follows:

December 31	2004 Gross	2004 Accumulated Amortization	2004 Net	2003 Gross	2003 Accumulated Amortization	2003 Net
Goodwill	**$ 999.0**	**$ 49.1**	**$ 949.9**	$ 592.9	$ 52.4	$ 540.5
Intangible assets:						
Amortizable intangible assets	**171.3**	**15.9**	**155.4**	4.6	1.2	3.4
Indefinite−lived intangible assets	**191.7**	**—**	**191.7**	0.4	—	0.4
Total intangible assets	**363.0**	**15.9**	**347.1**	5.0	1.2	3.8
Goodwill and intangible assets	**$ 1,362.0**	**$ 65.0**	**$ 1,297.0**	$ 597.9	$ 53.6	$ 544.3

The increase in Goodwill and Intangible Assets from 2003 to 2004 is primarily a result of the acquisition of Right Management Consultants, Inc. ("RMC"). (See note 2 for further information.)

Amortization expense related to intangibles was $12.3 in 2004 and immaterial in 2003 and 2002. Amortization expense expected in each of the next five years is as follows: 2005 – $14.1, 2006 – $14.1, 2007 – $14.1, 2008 – $14.1, and 2009 – $10.0.

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill and indefinite−lived intangible asset impairment reviews, at least annually, using a fair−value−based approach. The majority of our Goodwill and indefinite−lived intangible assets result from our acquisition of RMC. Our remaining Goodwill relates primarily to our acquisitions of Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we may also consider market comparables. Significant assumptions used in our discounted cash flow analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple.

We completed our annual impairment review for 2004 and determined there to be no impairment of either goodwill or indefinite−lived intangible assets. We plan to perform our next annual impairment review during the third quarter of 2005.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower−than−forecasted earnings levels for various reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in an impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

in millions, except share and per share data

Marketable Securities

We account for our security investments under SFAS No. 115, “Accounting for Certain Investments in Debt and Equity Securities,” and have determined that all such investments are classified as available−for−sale. Accordingly, unrealized gains and unrealized losses that are determined to be temporary, net of related income taxes, are included in Accumulated Other Comprehensive Income, which is a separate component of Shareholders’ Equity. Realized gains and losses, and unrealized losses determined to be other−than−temporary, are recorded in our consolidated statements of operations. As of December 31, 2004 and 2003, our available−for−sale investments had a market value of $8.8 and $6.4, respectively, and an adjusted cost basis of $6.3 in 2004 and 2003. As of December 31, 2004, none of these available−for−sale investments had unrealized losses.

We hold a 49% interest in our Swiss franchise, which maintains an investment portfolio with a market value of $115.2 as of December 31, 2004. This portfolio is comprised of a wide variety of European and U.S. debt and equity securities as well as various professionally−managed funds, all of which are classified as available−for−sale. Our net share of realized gains and losses, and declines in value determined to be other−than−temporary, are included in our consolidated statements of operations. Our share of net unrealized gains and unrealized losses that are determined to be temporary related to these investments are included in Accumulated Other Comprehensive Income, with the offsetting amount increasing or decreasing our investment in the franchise. In this portfolio, there were no unrealized losses by investment type as of December 31, 2004.

Capitalized Software

We capitalize purchased software as well as internally developed software. Internal software development costs are capitalized from the time the internal use software is considered probable of completion until the software is ready for use. Business analysis, system evaluation, selection and software maintenance costs are expensed as incurred. Capitalized software costs are amortized using the straight−line method over the estimated useful life of the software. The net capitalized software balance of $47.2 and $46.7 as of December 31, 2004 and 2003, respectively, is included in Other Assets in the consolidated balance sheets. Amortization expense related to the capitalized software costs was $9.3, $5.5, and $4.7 for 2004, 2003, and 2002, respectively.

Property and Equipment

A summary of property and equipment as of December 31 is as follows:

	2004	**2003**
Land	**$ 2.5**	$ 2.3
Buildings	**32.4**	29.7
Furniture, fixtures and autos	**221.2**	200.0
Computer equipment	**169.8**	163.3
Leasehold improvements	**243.9**	211.0
	$ 669.8	$ 606.3

Property and equipment are stated at cost and are depreciated using primarily the straight−line method over the following estimated useful lives: buildings – up to 40 years; leasehold improvements – lesser of life of asset or lease term; furniture and equipment – 3 to 15 years. Expenditures for renewals and betterments are capitalized whereas expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of property and equipment, the difference between the unamortized cost and the proceeds is recorded as either a gain or a loss and is included in our consolidated statements of operations.

Derivative Financial Instruments

We account for our derivative instruments in accordance with SFAS Nos. 133, 137, and 149 related to "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133, as amended"). Derivative instruments are recorded on the balance sheet as either an asset or liability measured at their fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded as a component of Accumulated Other Comprehensive Income and recognized in the consolidated statements of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of hedges are recognized in earnings.

Foreign Currency Translation

The financial statements of our non−U.S. subsidiaries have been translated in accordance with SFAS No. 52, "Foreign Currency Translation" ("SFAS 52"). Under SFAS 52, asset and liability accounts are translated at the current exchange rate and income statement items are translated at the weighted−average exchange rate for the year. The resulting translation adjustments are recorded as a component of Accumulated Other Comprehensive Income, which is included in Shareholders' Equity. In accordance with SFAS 109, no deferred taxes have been recorded related to the cumulative translation adjustments.

Certain foreign currency denominated borrowings are accounted for as a hedge of our net investment in our subsidiaries with the related functional currencies. Since our net investment in these subsidiaries exceeds the amount of the related borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income.

Shareholders' Equity

In October 2004, the Board of Directors authorized the repurchase of 5 million shares of our common stock, not to exceed a total purchase price of $250.0. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. This repurchase authorization replaces all previous authorizations. As of December 31, 2004, there were no shares repurchased under this authorization. There were no share repurchases in 2003 and a total of 900,000 shares at a cost of $30.7 were repurchased in 2002 under a previous authorization.

Statement of Cash Flows

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Stock Compensation Plans

We account for all of our fixed stock option plans and our 1990 Employee Stock Purchase Plan in accordance with APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations ("APB 25"). No compensation expense for employee stock options is reflected in Net Earnings as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table (page 68) illustrates the effect on Net Earnings and Net Earnings Per Share if we had applied the fair value recognition provisions of SFAS No. 123, "Accounting for Stock−Based Compensation," ("SFAS 123") to stock−based employee compensation.

in millions, except share and per share data

Year Ended December 31	2004	2003	2002
Net Earnings			
Net earnings, as reported	**$245.7**	$137.7	$113.2
Less: Total stock−based employee compensation expense determined under the fair value method for all awards, net of related tax effects	**9.5**	6.4	4.5
Net earnings, pro forma	**$236.2**	$131.3	$108.7
Net Earnings Per Share			
Basic – as reported	**$ 2.76**	$ 1.77	$ 1.48
Basic – pro forma	**$ 2.67**	$ 1.70	$ 1.43
Diluted – as reported[(1)]	**$ 2.59**	$ 1.69	$ 1.42
Diluted – pro forma[(1)]	**$ 2.50**	$ 1.62	$ 1.37

(1) 2003 and 2002 amounts have been restated to include the convertible debentures using the "if−converted" method. See Recently Issued Accounting Standards below.

The fair value of each option grant is estimated on the date of grant using the Black−Scholes option−pricing model with the following weighted−average assumptions used for grants in 2004, 2003 and 2002, respectively: risk−free interest rates of 3.2%, 3.3%, and 4.6%; expected volatility of 39.8%, 40.1%, and 40.9%; dividend yield of .5% in all years; and expected lives of 6.0 years, 7.4 years, and 6.4 years. The weighted−average fair value of options granted was $17.76, $10.32, and $10.86 per share in 2004, 2003 and 2002, respectively.

Recently Issued Accounting Standards

During May 2004, the FASB issued FASB Staff Position ("FSP") No. 106−2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" ("FSP 106−2"), which provides guidance on accounting for the effects of the new Medicare prescription drug legislation ("the Act"). The Act, which was signed into law on December 8, 2003, introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. FSP 106−2 was adopted by us in the third quarter of 2004 and did not have a material impact on our consolidated financial statements.

During September 2004, the Emerging Issues Task Force ("EITF") issued Issue No. 04−8, "The Effect of Contingently Convertible Debt on Diluted Earnings Per Share" ("EITF 04−8"), which requires the effect of contingently convertible debt securities with a market price trigger to be included in the calculation of diluted earnings per share, using the "if−converted" method, regardless of whether the market price trigger has been met. EITF 04−8 also requires that previously reported diluted earnings per share be restated. We adopted EITF 04−8 in the fourth quarter of 2004. (See note 3 for the impact of the adoption of EITF 04−8.)

During December 2004, the FASB issued SFAS No. 123(R) "Share−Based Payment" ("SFAS 123R"), which revises SFAS 123 and supercedes APB 25. SFAS 123R requires all share−based payments to employees, including grants of employee stock options, to be recognized as expense based on their fair values beginning with the first interim or annual period after June 15, 2005, with early adoption encouraged. The pro forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We will adopt SFAS 123R using the modified−prospective method in the third quarter of 2005.

During December 2004, the FASB issued FSP No. 109−2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" ("FSP 109−2"), which provides guidance on the accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises' income tax expense and deferred tax liability. The Jobs Act, which was signed into law on October 22, 2004, introduces relief on the potential income tax impact of repatriating foreign earnings and certain other provisions. FSP 109−2 states that an enterprise is allowed time beyond the financial reporting period of enactment to evaluate the effect of the Jobs Act on its plan for reinvestment or repatriation of foreign earnings for purposes of applying SFAS 109. Based on our analysis to date, we are not yet in a position to decide on whether, or to what extent, we might repatriate foreign earnings under the provision of the Jobs Act. However, we expect to be in a position to finalize our assessment by June 2005.

in millions, except share and per share data

02.

ACQUISITIONS OF BUSINESSES

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for acquisitions was $117.3, $6.7, and $33.5 in 2004, 2003 and 2002, respectively. The 2004 amount includes acquisition−related costs and the $123.8 repayment of RMC's long−term debt that we were required to make due to change of control provisions contained in the agreements. We financed the acquisition−related costs and this repayment with excess cash and borrowings under our Receivables Facility, which was repaid in 2004. Cash acquired of approximately $39.5 offsets these payments.

Right Acquisition

On January 22, 2004, we completed our exchange offer to acquire RMC, the world's largest career transition and organizational consulting services firm, operating through over 300 offices in 35 countries. The results of RMC's operations are included in our consolidated financial statements since that date. The acquisition of RMC expands the range of services that we offer to customers as a strategic partner throughout every stage of the employment cycle. We have merged our Empower operations into RMC, and the results of the combined entity are reported as the Right segment.

Substantially all of RMC's outstanding shares were tendered and exchanged at a rate of 0.3874 of a share of our common stock and cash was paid for fractional shares. The remaining outstanding shares were converted into the right to acquire our common stock at the same exchange rate.

The purchase price comprised of the following items:

Fair value of our common stock issued	$ 428.4
Fair value of RMC stock options assumed	59.5
Long−term debt repaid upon change of control	123.8
Severance and additional SERP liabilities, net of deferred tax assets	6.0
Acquisition−related costs, net of deferred tax assets	11.5
Other	1.4
Total purchase price	$ 630.6

We issued 8,852,000 shares of our common stock in the exchange. The value of these shares was calculated based on an average share price over a two−day period prior to the completion of the transaction.

We assumed both of RMC's stock option plans, converting outstanding options to purchase shares of RMC common stock into options to purchase 1,962,000 shares of our common stock. The fair value of these options was based on an independent valuation using the Black−Scholes option−pricing model.

We were required to repay certain of RMC's long−term debt due to change of control provisions contained in these agreements. We financed this repayment with excess cash and borrowings under our Receivables Facility which were subsequently repaid.

The purchase price also includes amounts paid or accrued for a severance agreement and the liability resulting from the accelerated vesting of RMC's Supplemental Executive Retirement Plan ("SERP"). The liability resulting from the accelerated vesting of the SERP was based on an independent valuation. Deferred tax assets of $3.8 were recorded related to these items.

in millions, except share and per share data

The acquisition−related costs consist primarily of investment banking, legal and accounting fees, printing costs and other external costs directly related to the acquisition.

In connection with this acquisition, we have also established reserves for severances and other office closure costs related to streamlining RMC's worldwide operations that total $24.5. We have recorded a net deferred tax asset of $6.5 related to these items. During 2004, approximately $7.8 was paid from these reserves. Of the remaining balance, approximately $15.1 will be paid during 2005, with the remaining $1.6 to be paid thereafter.

Based on an independent valuation, we have identified $162.5 of amortizable intangible assets related to RMC's customer list, technology and franchise agreements. These items were assigned a weighted−average useful life of approximately 15 years. We have also identified $191.3 as an indefinite−lived intangible asset related to RMC's tradename. A deferred tax liability of $136.3 was established for the difference between book and tax basis related to RMC's intangible assets. Based on the independent valuation and the fair value of tangible assets acquired, $389.6 was recorded as Goodwill. Approximately $8.0 of Goodwill, related to the acquisition fees, will be deductible for tax purposes. Therefore we've recorded a deferred tax asset of $2.9.

The following represents the assets acquired and liabilities assumed to arrive at net cash paid and equity issued for the acquisition of RMC as of January 22, 2004.

Current Assets	
Cash	$ 10.8
Accounts receivable, net	86.0
Other current assets	20.4
Goodwill	389.6
Intangible assets	353.8
Other assets	18.6
Property and equipment	41.8
Total assets acquired	921.0
Current Liabilities	
Accounts payable	(17.2)
Accrued liabilities	(122.4)
Long−term debt	(4.4)
Long−term deferred tax liability	(123.7)
Other long−term liabilities	(22.7)
Total liabilities assumed	(290.4)
Cash paid and value of equity issued	$ 630.6

The pro forma consolidated results below combine the historical results of our operations and RMC's operations for the years ended December 31, 2004 and 2003 and have been prepared to reflect the acquisition as if it had been consummated as of the beginning of each period.

Year ended December 31	2004	2003
Revenue from services	**$14,954.0**	$12,636.1
Net earnings	**246.4**	173.5
Net earnings per share	**$ 2.75**	$ 1.98
Net earnings per share – diluted	**2.58**	1.88

Other acquisitions

The total cash consideration net of cash acquired, for acquisitions other than RMC was $(14.7), $6.7, and $33.5 in 2004, 2003 and 2002, respectively. The 2004 amount includes cash acquired of $28.7. In addition to the cash consideration, in 2003 and 2002 we acquired ownership interests in certain U.S. franchises in exchange for approximately 13,000 and 592,000 shares, respectively, of our common stock, which had an aggregate market value of $0.7 and $21.9, respectively, at the dates of acquisition.

In connection with a European acquisition completed during the first quarter of 2004, we established a reserve of $16.7 for severance and other exit costs related to the acquired company. These expenses are being funded by the inflow of cash that resulted from the acquisition. Since the date of the acquisition, there has been $15.9 paid from this reserve.

03.

EARNINGS PER SHARE

During September 2004, the EITF issued EITF 04−8, which requires the effect of contingently convertible debt securities with a market price trigger to be included in the calculation of diluted earnings per share, using the "if−converted" method, regardless of whether the market price trigger has been met. EITF 04−8 also requires restatement of previously reported earnings. Our unsecured zero−coupon convertible debentures, issued August 17, 2001 have such a feature, and therefore we have restated Net Earnings Per Share−Diluted for all periods presented.

Net Earnings Per Share – Diluted restated for EITF 04−8 is as follows:

Year Ended December 31	2004	2003	2002
Net Earnings per Share – Diluted			
As reported	**$ 2.59**	$ 1.74	$ 1.46
Restated	**2.59**	1.69	1.42

The calculation of Net Earnings Per Share is as follows:

Year Ended December 31	2004	2003	2002
Net earnings available to common shareholders	**$245.7**	$137.7	$113.2
Weighted−average common shares outstanding (in millions)	**88.9**	77.7	76.4
	$ 2.76	$ 1.77	$ 1.48

The calculation of Net Earnings Per Share – Diluted is as follows:

Year Ended December 31	2004	2003	2002
Net earnings	**$245.7**	$137.7	$113.2
Add: Amortization related to convertible debt, net of taxes	**4.8**	6.4	5.9
Net earnings available to common shareholders	**$250.5**	$144.1	$119.1
Weighted−average common shares outstanding (in millions)	**88.9**	77.7	76.4
Effect of dilutive securities – stock options (in millions)	**1.8**	1.6	1.3
Effect of convertible debentures (in millions)	**6.1**	6.1	6.1
	96.8	85.4	83.8
	$ 2.59	$ 1.69	$ 1.42

The calculation of Net Earnings Per Share – Diluted for the years ended December 31, 2004, 2003 and 2002 does not include certain stock option grants because the exercise price for these options is greater than the average market price of the common shares during that year. The number, exercise prices and weighted−average remaining life of these antidilutive options is as follows:

	2004	2003	2002
Shares (in thousands)	**7**	217	207
Exercise price ranges	**$ 48 − $49**	$37 − $44	$36 − $41
Weighted−average remaining life	**9.1 years**	7.3 years	5.6 years

04.

INCOME TAXES

The provision for income taxes consists of:

Year Ended December 31	2004	2003	2002
Current			
United States:			
Federal	**$ 29.9**	$ 1.0	$ 3.4
State	**3.7**	0.7	(0.3)
Foreign	**99.0**	95.7	61.0
Total current	**132.6**	97.4	64.1
Deferred			
United States:			
Federal	**12.0**	(4.5)	8.0
State	**0.9**	0.3	0.7
Foreign	**(21.7)**	(8.8)	2.0
Total deferred	**(8.8)**	(13.0)	10.7
Total provision	**$ 123.8**	$ 84.4	$ 74.8

A reconciliation between taxes computed at the United States Federal statutory tax rate of 35% and the consolidated effective tax rate is as follows:

Year Ended December 31	2004	2003	2002
Income tax based on statutory rate	**$ 129.3**	$ 77.7	$ 65.8
Increase (decrease) resulting from:			
Foreign tax rate differences	**9.2**	7.7	4.5
Tax effect of foreign earnings	**(12.2)**	(6.8)	0.7
Change in valuation reserve	**(1.1)**	6.3	5.6
Reversal of tax contingency reserve	**(8.0)**	—	—
Other, net	**6.6**	(0.5)	(1.8)
Total provision	**$ 123.8**	$ 84.4	$ 74.8

in millions, except share and per share data

Deferred income taxes are recorded on temporary differences at the tax rate expected to be in effect when the temporary differences reverse. Temporary differences, which gave rise to the deferred tax assets, are as follows:

Year Ended December 31	2004	2003
Current Future Income Tax Benefits		
Accrued payroll taxes and insurance	**$ 15.9**	$ 16.9
Employee compensation payable	**23.6**	20.6
Pension and postretirement benefits	**4.7**	13.6
Other	**52.6**	55.5
Valuation allowance	**(0.3)**	(5.2)
	96.5	101.4
Noncurrent Future Income Tax Benefits		
Accrued payroll taxes and insurance	**36.1**	27.4
Pension and postretirement benefits	**34.3**	30.6
Intangible assets (a)	**(131.5)**	—
Net operating losses and other	**174.2**	90.5
Valuation allowance	**(53.0)**	(28.9)
	60.1	119.6
Total future tax benefits	**$ 156.6**	$221.0

(a) See note 2 for further information.

The noncurrent future income tax benefits have been classified as Other Assets in the consolidated balance sheets.

We have U.S. Federal and foreign net operating loss carryforwards and U.S. state net operating loss carryforwards totaling $291.6 and $176.0, respectively as of December 31, 2004. The net operating loss carryforwards expire as follows:

Year	U.S. Federal and Foreign	U.S. State
2005	$ 0.4	$ 53.3
2006	1.4	15.2
2007	0.9	10.1
2008	2.5	10.7
2009	4.3	9.2
Thereafter	79.8	77.5
No expiration	202.3	—
Total net operating loss carryforwards	$ 291.6	$176.0

We have recorded a deferred tax asset of $108.3 as of December 31, 2004, for the benefit of these net operating losses. Realization of this asset is dependent on generating sufficient taxable income prior to the expiration of the loss carryforwards. A valuation allowance of $53.3 has been recorded as of December 31, 2004, as management believes that realization of certain loss carryforwards and other deferred tax assets is unlikely. During 2004, we reversed a $16.7 valuation allowance on certain loss carryforwards that are expected to be utilized as a result of certain internal corporate restructurings and transactions.

Pretax income of foreign operations was $170.9, $169.5, and $162.9 in 2004, 2003 and 2002, respectively. We have not provided United States income taxes and foreign withholding taxes on $339.5 of unremitted earnings of foreign subsidiaries that is considered to be reinvested indefinitely. Deferred taxes are provided on unremitted earnings of foreign subsidiaries when we determine that we may remit the earnings. As of December 31, 2004, we have recorded a deferred tax liability of $9.5 related to foreign earnings that may be remitted.

On October 22, 2004, the President signed the American Jobs Creation Act of 2004, (the “Jobs Act”). The Jobs Act creates a temporary incentive for United States corporations to repatriate accumulated earnings from foreign subsidiaries by providing an 85% dividends received deduction for certain dividends from controlled foreign corporations. The deduction is subject to a number of limitations and, as of today, uncertainty remains as to how to interpret numerous provisions of the Jobs Act. Based on our analysis to date, we are not yet in a position to decide on whether, or to what extent, we might repatriate foreign earnings under the provisions of the Jobs Act. However, we expect to be in a position to finalize our assessment by June 2005.

We have tax contingencies recorded related to items in various countries, which are included in Other Long−Term Liabilities. These reserve balances will be adjusted to the extent that these items are settled for amounts different than the amounts we have recorded. In 2004, we received notification that income tax audits for certain years have been completed. Based on the results of these audits, we reversed a tax contingency of $8.0 to income in the third quarter of 2004 ($0.08 per diluted share).

05.

ACCOUNTS RECEIVABLE SECURITIZATION

We and certain of our U.S. subsidiaries have an agreement (the “Receivables Facility”) with a financial institution whereby we may transfer on a continuous basis an interest in all eligible trade accounts receivable. Pursuant to the Receivables Facility, we formed Ironwood Capital Corporation, a wholly owned, special purpose, bankruptcy−remote subsidiary (“ICC”) that is fully consolidated in our financial statements. ICC was formed for the sole purpose of transferring receivables that we and certain of our subsidiaries generate. Under the Receivables Facility, we and certain of our subsidiaries, irrevocably and without recourse, may transfer all of our accounts receivable to ICC. ICC, in turn, subject to certain conditions, may from time to time transfer an undivided interest in these receivables and is permitted to receive advances of up to $200.0 for the transfer of such undivided interest. The agreement was amended in July 2004 to extend the expiration to July 2005 and it may be extended further with the financial institution’s consent.

Under the Receivables Facility, ICC has the ability to repurchase, in full or in part, the accounts receivable it transferred to the third party. Therefore, transfers made do not qualify for sale accounting, and accordingly, the receivables transferred to the third party remain on our consolidated balance sheet with the corresponding advance being recorded as debt. No amounts were advanced under this facility as of December 31, 2004 and 2003.

Costs associated with the transfer of receivables primarily relate to the discount and fees associated with the amounts advanced. Such costs were $0.4 in each of 2004, 2003, and 2002 respectively, and were recorded as other expenses in the consolidated statements of operations.

in millions, except share and per share data

06.

GOODWILL

Changes in the carrying value of goodwill by reportable segment are as follows:

	United States	EMEA	Jefferson Wells	Right	Other Operations	Total
Balance, December 31, 2002	$ 79.8	$177.2	$ 149.9	$ 67.2	$ 44.6	$518.7
Goodwill acquired throughout the year	1.3	1.8	—	2.6	—	5.7
Currency impact and other	—	17.2	—	(7.9)	6.8	16.1
Balance, December 31, 2003	81.1	196.2	149.9	61.9	51.4	540.5
Goodwill acquired throughout the year	—	3.2	—	389.6	1.0	393.8
Currency impact and other	—	15.8	(1.0)	(0.6)	1.4	15.6
Balance, December 31, 2004	$ 81.1	$215.2	$ 148.9	$450.9	$ 53.8	$949.9

There were no significant reductions to goodwill as a result of dispositions during 2004 or 2003.

07.

DEBT

Information concerning Short−Term Borrowings is as follows:

December 31	2004	2003
Short−term borrowings	**$10.1**	$5.3
Weighted−average interest rates	**7.0%**	6.0%

We maintain separate bank facilities with foreign financial institutions to meet working capital needs of our foreign operations. As of December 31, 2004, such facilities totaled $295.0, of which $284.9 was unused. We have no significant compensating balance requirements or commitment fees related to these lines.

A summary of Long−Term Debt is as follows:

December 31	2004	2003
Zero−coupon convertible debentures	**$265.3**	$257.6
Euro−denominated notes due July 2006	**271.1**	251.9
Euro−denominated notes due March 2005	**203.7**	191.1
Revolving credit agreement:		
Euro−denominated borrowings, at a rate of 3.0%, and 3.3%, respectively	**135.5**	126.0
Other	**16.1**	9.8
	891.7	836.4
Less – current maturities	**215.6**	6.8
Long−term debt	**$676.1**	$829.6

Convertible Debentures

We have $435.4 in aggregate principal amount at maturity of unsecured zero−coupon convertible debentures, due August 17, 2021 (the “Debentures”). The Debentures were issued in August 2001 at a discount to yield an effective interest rate of 3% per year, and they rank equally with all of our existing and future senior unsecured indebtedness. The unamortized discount was $170.0, and $177.8 as of December 31, 2004 and 2003, respectively. During 2004, 2003, and 2002, $7.8, $7.6, and $7.3, respectively, of the discount was amortized to Interest Expense in the consolidated statements of operations. There are no scheduled cash interest payments associated with the Debentures.

The Debentures, which are convertible into 6.1 million shares of our common stock at an accreted price of approximately $43.68 per share (initially $39.50), become convertible from the thirtieth trading day in a quarter through the twenty−ninth trading day in the following quarter when our share price for at least 20 of the first 30 trading days of a quarter is more than 110% of the accreted value per convertible share on the thirtieth trading day of that quarter. Given the accreted value per convertible share on the thirtieth trading day of the first, second, third and fourth quarters of 2005, our share price will have to exceed $48.20, $48.56, $48.93, and $49.29, respectively, during the relevant measurement periods to be convertible. The Debentures are also convertible in certain other circumstances as set forth in the indenture.

Holders of the Debentures may require us to purchase these Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates. We have the option to settle this obligation in cash, common stock, or a combination thereof. There were no Debentures “put” to us on the first anniversary date. On the third anniversary date, $0.1 of principal amount at maturity of the Debentures was tendered for repurchase, resulting in a payment of approximately $0.1. Our intent is to settle any future “put” in cash. In the event of a significant change in the economic environment, we may choose to settle a future “put” with common stock, which would have a dilutive effect on existing shareholders. As of August 17, 2004, we may also now “call” the Debentures.

During the second quarter of 2004, the Debentures became convertible because our share price exceeded certain thresholds defined in the indenture. Based on the terms of the indenture, the Debentures remained convertible until August 11, 2004.

Euro Notes

We have two Euro−denominated unsecured notes with face values of €200.0 and €150.0. The €200.0 notes are due July 2006 and have scheduled annual interest payments at a rate of 5.63%. The €150.0 notes are due March 2005 and have scheduled annual interest payments at a rate of 6.25%. (See note 13 for further information.)

Revolving Credit Agreements

In October 2004, we entered into a new $625.0 revolving credit agreement with a syndicate of commercial banks that expires in October 2009. The new agreement replaces our $450.0 five−year revolving credit facility and $200.0 364−day revolving credit facility.

The new revolving credit agreement allows for borrowings in various currencies and up to $150.0 may be used for the issuance of stand−by letters of credit. Outstanding letters of credit totaled $77.7 and $66.7 as of December 31, 2004 and 2003, respectively. Additional borrowings of $411.8 were available to us under the new revolving credit agreement as of December 31, 2004.

The interest rate and facility fee on the new agreement, as well as the fee paid for the issuance of letters of credit on the facility, vary based on our public debt ratings and borrowing level. The current interest rate is LIBOR plus .675% and the facility and issuance fees are .20% and .675%, respectively.

in millions, except share and per share data

The new agreement requires, among other things, that we comply with a Debt−to−EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt−to−EBITDA ratio of 1.84 to 1 and a Fixed Charge Ratio of 2.69 to 1 as of December 31, 2004.

There were no borrowings outstanding under our commercial paper program at December 31, 2004 and 2003, respectively.

Swap Agreements

We have entered into various interest rate swap agreements to manage the interest rate and currency risk associated with our debt instruments. (See note 13 for further information.)

Fair Value of Debt

The carrying value of Long−Term Debt approximates fair value, except for the Euro−denominated notes and the Debentures, which had a fair value, as determined by quoted market prices, as of December 31, as follows:

	2004	2003
Euro−denominated notes	**$486.1**	$456.7
Zero−coupon convertible debentures	**299.8**	303.2

Debt Maturities

The maturities of Long−Term Debt payable within each of the four years subsequent to December 31, 2005 are as follows: 2006 – $539.0, 2007 – $0.6, 2008 – $1.0, 2009 – $135.5, and none thereafter.

08.

STOCK COMPENSATION PLANS

In April 2003, our shareholders approved the 2003 Equity Incentive Plan of Manpower Inc. (“2003 Plan”) which authorized 4,500,000 shares for grant. Under this plan, all of our full−time employees and non−employee directors are eligible to receive stock options, stock appreciation rights, restricted stock and deferred stock. As of December 31, 2004, we had approximately 3,353,000 shares of common stock remaining available for grant under this plan. As a result of the adoption of this plan, we no longer make any grants under our 1994 Executive Stock Option and Restricted Stock Plan.

Awards may be granted under the plan to eligible employees at the discretion of the plan administrator, which may be the Board of Directors or a committee of the Board of Directors. All options and stock appreciation rights are granted at a price determined by the administrator, not less than 100% of the fair market value of the common stock at the date of grant. The administrator also determines the period during which options and stock appreciation rights are exercisable and when restricted stock vests. Generally, options are granted with a vesting period of up to four years and expire ten years from the date of grant. As of December 31, 2004, no stock appreciation rights had been granted or were outstanding.

Under the current compensation arrangement, all of our non−employee directors may elect to receive deferred stock in lieu of the portion of the annual cash retainer as to which there was not an election in effect as of July 29, 2003 under the prior compensation arrangement. Non−employee directors who were in office prior to July 29, 2003 for whom an election was not in effect through November 4, 2006 will continue to have the right to elect to receive an option to purchase shares of our common stock under the prior compensation arrangement, with respect to a portion of the annual cash retainer through November 2006. The number of shares of deferred stock is determined pursuant to a formula set forth in the terms and conditions adopted under the 2003 Plan and the number of shares covered by the option are determined in accordance with the terms of the prior compensation arrangement. Deferred stock is settled in shares of common stock following the directors’ termination from the board. Non−employee directors also receive an annual option grant as additional compensation for board service. The per share purchase price for each option awarded is equal to the fair market value of our common stock at the date of grant. Options are exercisable for the vested portion during the director’s tenure and a limited period thereafter.

The value of restricted stock granted is charged to equity and amortized to expense over the restriction period. There were 41,000 and 66,500 restricted shares granted during 2004 and 2003, respectively. During 2004, 2003, and 2002 we recognized $0.9, $0.5, and $0.1, respectively, of expense, net of tax, related to restricted stock grants. As of December 31, 2004 there were 97,000 restricted shares that had not vested.

In addition to the stock option plan discussed above, we have the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. As of December 31, 2004, there were approximately 918,000 shares of common stock remaining available for grant under this plan. The employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of its market value on the day prior to the offer to participate in the plan. Options vest after either three, five or seven years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60−month period.

Information related to options outstanding under our plans, and the related weighted−average exercise prices is as follows:

	2004		2003		2002	
December 31	**Shares (000)**	**Price**	**Shares (000)**	**Price**	**Shares (000)**	**Price**
Options outstanding,						
beginning of period	**5,064**	**$ 31**	5,641	$ 29	5,437	$ 26
Granted	**1,243**	**43**	982	32	1,645	34
Assumed in RMC acquisition(a)	**1,962**	**18**	—	—	—	—
Exercised	**(2,542)**	**21**	(1,345)	23	(1,211)	21
Expired or cancelled	**(470)**	**40**	(214)	32	(230)	36
Options outstanding, end of period	**5,257**	$ 33	5,064	$ 31	5,641	$ 29
Options exercisable, end of period	**2,925**	$ 31	3,008	$ 31	2,991	$ 27

(a) See note 2 for further information.

Options outstanding and exercisable as of December 31, 2004 are as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	**Shares (000)**	**Weighted−Average Remaining Contractual Life**	**Weighted−Average Exercise Price**	**Shares (000)**	**Weighted−Average Exercise Price**
$7 – $29	783	4.6	$ 23	718	$ 23
30 – 33	1,652	6.9	31	1,045	31
34	1,371	6.9	34	670	34
35 – 49	1,451	8.3	41	492	39
	5,257	6.9	$ 33	2,925	$ 31

Other Stock Plans

We have reserved 2,250,000 shares of common stock for issuance under the 1990 Employee Stock Purchase Plan, of which 340,000 shares remained available for future issuance as of December 31, 2004. Under the plan, designated Manpower employees meeting certain service requirements may purchase shares of our common stock through payroll deductions. These shares may be purchased at the lesser of 85% of their fair market value at the beginning or end of each year. During 2004, 2003, and 2002, employees purchased 92,000, 193,000, and 136,000 shares, respectively, under the plan.

in millions, except share and per share data

09.

RETIREMENT AND DEFERRED COMPENSATION PLANS

Defined Benefit Plans

We sponsor several qualified and nonqualified pension plans covering permanent employees. The reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets and the statement of the funded status of the plans are as follows:

	U.S. Plans		Non−U.S. Plans	
Year Ended December 31	2004	2003	2004	2003
Change in Benefit Obligation				
Benefit obligation, beginning of year	**$ 43.3**	$ 43.6	**$151.3**	$115.3
Service cost	**0.1**	0.1	**10.3**	8.4
Interest cost	**3.1**	2.7	**8.4**	6.3
Actuarial loss	**2.5**	.8	**8.3**	8.0
Plan participant contributions	**—**	—	**1.0**	0.9
Benefits paid	**(5.2)**	(3.9)	**(4.1)**	(2.4)
Acquisitions	**8.5**	—	**12.5**	—
Currency exchange rate changes	**—**	—	**16.2**	14.8
Benefit obligation, end of year	**$ 52.3**	$ 43.3	**$203.9**	$151.3
Change in Plan Assets				
Fair value of plan assets, beginning of year	**$ 35.0**	$ 30.7	**$ 99.4**	$ 75.9
Actual return on plan assets	**4.2**	6.4	**7.0**	5.9
Plan participant contributions	**—**	—	**1.0**	0.9
Company contributions	**3.5**	1.8	**12.9**	10.1
Benefits paid	**(5.2)**	(3.9)	**(4.1)**	(2.4)
Currency exchange rate changes	**—**	—	**10.3**	9.0
Fair value of plan assets, end of year	**$ 37.5**	$ 35.0	**$126.5**	$ 99.4
Funded Status				
Funded status of plan	**$(14.8)**	$ (8.3)	**$ (77.4)**	$ (51.9)
Unrecognized net (gain) loss	**(5.4)**	(6.8)	**43.7**	35.6
Unrecognized prior service cost	**0.9**	—	**0.2**	0.2
Unrecognized transitional asset	**—**	(0.1)	**0.2**	0.2
Net amount recognized	**$(19.3)**	$(15.2)	**$ (33.3)**	$ (15.9)
Amounts Recognized				
Accrued benefit liability	**$(22.8)**	$(17.3)	**$ (60.2)**	$ (36.0)
Intangible asset	**0.9**	—	**0.2**	0.5
Accumulated other comprehensive loss	**2.6**	2.1	**26.7**	19.6
Net amount recognized	**$(19.3)**	$(15.2)	**$ (33.3)**	$ (15.9)

in millions, except share and per share data

The measurement dates for our U.S. plans are primarily September 30 and for our non−U.S. plans are December 31.

The accumulated benefit obligation for our plans that have plan assets was $181.8 and $145.6 as of December 31, 2004 and 2003, respectively. The accumulated benefit obligation for certain of these plans exceeded the fair value of plan assets as follows:

December 31	2004	2003
Projected benefit obligation	**$147.1**	$115.9
Accumulated benefit obligation	**128.7**	99.3
Plan assets	**101.4**	79.4

By their nature, certain of our plans do not have plan assets. The accumulated benefit obligation for these plans was $42.8 and $20.0 as of December 31, 2004 and 2003, respectively.

The components of the net periodic benefit cost for all plans are as follows:

Year Ended December 31	2004	2003	2002
Service cost	**$10.4**	$ 8.5	$ 7.7
Interest cost	**11.5**	9.0	8.3
Expected return on assets	**(9.0)**	(7.5)	(7.1)
Amortization of:			
unrecognized loss	**2.5**	2.4	0.1
unrecognized prior service cost	**0.3**	—	—
unrecognized transitional asset	**(0.1)**	(0.1)	(0.2)
Total benefit cost	**$15.6**	$12.3	$ 8.8

The weighted−average assumptions used in the measurement of the benefit obligation are as follows:

	U.S. Plans		Non − U.S. Plans	
Year Ended December 31	2004	2003	2004	2003
Discount rate	**5.9%**	6.3%	**4.9%**	5.1%
Rate of compensation increase	**4.5%**	4.5%	**3.7%**	3.8%

The weighted−average assumptions used in the measurement of the net periodic benefit cost are as follows:

	U.S. Plans			Non − U.S. Plans		
Year Ended December 31	2004	2003	2002	2004	2003	2002
Discount rate	**6.3%**	6.5%	7.5%	**5.1%**	5.3%	5.4%
Expected long−term return on plan assets	**8.5%**	8.5%	8.5%	**5.7%**	6.1%	6.1%
Rate of compensation increase	**4.5%**	5.0%	6.0%	**3.8%**	3.7%	4.1%

Our overall expected long−term rate of return on U.S. plan assets is 8.5%. Our overall expected long−term rate of return on our non−U.S. plans varies by country and ranges from 1.3% to 7.0%. For a majority of our plans, a building block approach has been employed to establish this return. Historical markets are studied and long−term historical relationships between equity securities and fixed income instruments are preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over time. Current market factors such as inflation and interest rates are evaluated before long−term capital market assumptions are determined. The long−term portfolio return is established via a building block approach with proper consideration of diversification and rebalancing. We also use guaranteed insurance contracts for one of our foreign plans. Peer data and historical returns are reviewed to check for reasonableness and appropriateness of our expected rate of return.

in millions, except share and per share data

Projected salary levels utilized in the determination of the projected benefit obligation for the pension plans are based upon historical experience. The unrecognized transitional assets are being amortized over the estimated remaining service lives of the employees.

We generally use an external investment manager to assist us in establishing our investment strategies and policies. Our long−term objective is to minimize plan expenses and contributions by outperforming plan liabilities. We have historically used a balanced portfolio strategy based primarily on a target allocation of equity securities and fixed−income instruments, which vary by location. These target allocations, which are similar to the 2004 allocations, are determined based on the favorable risk tolerance characteristics of the plan and, at times, may be adjusted within a specified range to advance our overall objective.

The weighted−average asset allocations of our plans as of December 31 are as follows:

	2004	2003
Asset Category		
Equity securities	**40.3%**	42.4%
Fixed−income securities	**43.2%**	40.3%
Cash and other	**16.5%**	17.3%

Plan assets are primarily comprised of domestic and foreign equity securities, professionally−managed equity and bond funds, government and agency securities, and guaranteed insurance contracts. None of our plan assets include any of our debt or equity securities.

Retiree Health Care Plan

We provide medical and dental benefits to certain eligible retired employees in the United States. Due to the nature of the plan, there are no plan assets. The reconciliation of the changes in the plan's benefit obligation and the statement of the funded status of the plan are as follows:

Year Ended December 31	2004	2003
Benefit obligation, beginning of year	**$21.6**	$20.6
Service cost	**0.4**	0.4
Interest cost	**1.3**	1.3
Actuarial loss	**1.3**	0.3
Benefits paid	**(1.1)**	(1.0)
Benefit obligation, end of year	**23.5**	21.6
Unrecognized net gain	**5.0**	6.8
Accrued liability recognized	**$28.5**	$28.4

in millions, except share and per share data

We use a December 31 measurement date for this plan. The discount rate used in the measurement of the benefit obligation was 5.8% and 6.3% in 2004 and 2003, respectively. The discount rate used in the measurement of net periodic benefit cost was 6.3%, 6.5%, and 7.5% in 2004, 2003 and 2002, respectively. The components of net periodic benefit cost for this plan are as follows:

Year Ended December 31	2004	2003	2002
Service cost	**$ 0.4**	$ 0.4	$ 0.3
Interest cost	**1.3**	1.3	1.3
Amortization of unrecognized gain	**(0.5)**	(0.6)	(1.0)
	$ 1.2	$ 1.1	$ 0.6

The health care cost trend rate was assumed to be 10.0% for 2004, decreasing gradually to 5.5% for the years 2009 and beyond. Assumed health care cost trend rates have a significant effect on the amounts reported. A one−percentage point change in the assumed health care cost trend rate would have the following effects:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	$ 0.2	$ (0.2)
Effect on postretirement benefit obligation	3.2	(2.8)

Plan Contributions and Benefit Payments

We plan to contribute $17.9 to our defined benefit plans and $1.2 to our retiree health care plan in 2005. Projected benefit payments from the plans as of December 31, 2004 are estimated as follows:

Year	Pension Plans	Retiree Health
2005	$ 7.4	$ 1.2
2006	7.5	1.2
2007	8.2	1.2
2008	8.0	1.3
2009	8.5	1.3
2010−2014	51.3	7.6

Defined Contribution Plans

We have defined contribution plans covering substantially all permanent United States employees and various other employees throughout the world. Employees may generally elect to contribute a portion of their salary to the plans and we match a portion of their contribution up to a maximum percentage of the employee’s salary. In addition, profit sharing contributions are made to certain U.S. plans if a targeted earnings level is reached in the United States. The total expense for our match and any profit sharing contributions was $14.2, $7.9, and $6.9 for 2004, 2003, and 2002, respectively.

Deferred Compensation Plans

In February 2004, we established the Senior Management Performance−Based Deferred Compensation Plan. The plan is intended to focus our corporate executives on the achievement of certain annual operating goals, shareholder value creation, and execution of our business strategies over the longer term by aligning company executives’ interests with shareholders’ interests. Under the plan, incentives are focused on improving our Net Earnings Per Share – Diluted and economic profit. Participation in the plan is determined annually by a Committee of the Board of Directors. Deferred compensation benefits are earned by participants for the plan year based on our attainment of certain established goals and any deferred benefits earn interest based on the effective yield on a fixed 10−year U.S. Treasury note at the beginning of each year. Participants become vested in the deferred benefits if they are still employed by Manpower when they reach age 50 with 15 years of service, when they reach age 62, or in certain other circumstances. As of December 31, approximately $1.2 million has been earned under this plan.

in millions, except share and per share data

We also maintain a non−qualified deferred compensation plan for certain employees at RMC. Under the plan, participants may defer from their pre−tax income, payments of up to a maximum of 15% of their total compensation. A matching contribution is made of 25% of the participating employees' contributions to the plan. Additional contributions are made to the plan if certain internal financial targets are met. In 2004, no additional contributions were made to the plan. Contributions vest at 33.3% over a three−year period from the employee's date of hire. Our contributions were $0.2 for 2004.

10.

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of Accumulated Other Comprehensive Income (Loss), net of tax, are as follows:

December 31	2004	2003	2002
Foreign currency translation	**$133.6**	$ 47.3	$ (99.5)
Unrealized gain (loss) on investments	**4.7**	1.3	(3.5)
Unrealized loss on derivatives	**(11.4)**	(8.9)	(12.3)
Minimum pension liability adjustment	**(17.5)**	(11.4)	(8.4)
	$109.4	$ 28.3	$(123.7)

11.

LEASES

We lease property and equipment primarily under operating leases. Renewal options exist for substantially all leases. Future minimum payments, by year and in the aggregate, under noncancelable operating leases with any remaining term consist of the following as of December 31, 2004:

Year	
2005	$172.1
2006	136.0
2007	95.2
2008	67.2
2009	49.4
Thereafter	92.5
Total minimum lease payments	$612.4

Rental expense for all operating leases was $215.7, $167.2, and $148.3 for the years ended December 31, 2004, 2003, and 2002, respectively.

in millions, except share and per share data

12.

INTEREST AND OTHER EXPENSE

Interest and Other Expense consists of the following:

Year Ended December 31	2004	2003	2002
Interest expense	**$45.4**	$41.4	42.4
Interest income	**(9.4)**	(8.0)	(9.0)
Foreign exchange gains	**(1.6)**	(1.3)	(1.8)
Fees and loss on sale of accounts receivable	**0.4**	0.4	0.4
Miscellaneous (income) expense, net	**(8.5)**	3.3	14.8
Interest and other expense	**$26.3**	$35.8	$46.8

Miscellaneous (Income) Expense, Net in 2004, includes non−operating gains of $14.2, primarily related to the sale of our equity interest in a European internet job board. In 2002, Miscellaneous Expenses included a charge of $5.1 related to a writedown of equity security investments where the decline in market value was determined to be other−than−temporary, as defined by SFAS 115.

13.

DERIVATIVE FINANCIAL INSTRUMENTS

Foreign Currency Exchange Rate Risk Management

In certain circumstances, we enter into foreign currency forward exchange contracts to reduce the effects of fluctuating foreign currency exchange rates on cash flows with foreign subsidiaries. All such contracts entered into during 2004 and 2003 were designated as cash flow hedges and were considered highly effective, as defined by SFAS 133, as amended. As of December 31, 2004, there were no forward contracts outstanding. As of December 31, 2003, there were two forward contracts outstanding totaling $24.7 relating to cash flows to be received from our foreign subsidiaries, both of which were designated as cash flow hedges and were considered highly effective as of December 31, 2003.

Our revolving credit agreement borrowings of €100.0 ($135.5) and the €200.0 ($271.1) unsecured notes, have been designated and are effective as economic hedges of our net investment in our foreign subsidiaries with a Euro−functional currency. Therefore, all translation gains or losses related to these borrowings are recorded as a component of Accumulated Other Comprehensive Income.

During September 2002, we entered into derivative financial instruments to swap our €150.0 ($203.7) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR, with a current effective interest rate of 4.64%. These instruments expire in March 2005. Gains and losses arising from foreign exchange fluctuations throughout the contract term on the derivative instruments are recorded in the consolidated statements of operations, offsetting the foreign exchange gain or loss recorded on the notes.

Interest Rate Risk Management

Our exposure to market risk for changes in interest rates relates primarily to our Long−Term Debt obligations. We have historically managed interest rates through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements.

As previously mentioned, we entered into derivative instruments to swap our €150.0 ($203.7) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR, with a current effective interest rate of 4.64%. We designated these interest rate swaps as a fair value hedge, offsetting changes in the fair value of the notes that are due to interest rate fluctuations. Changes in the fair value hedge and the fair value of the notes throughout the contract term will be reflected in the consolidated statements of operations. These instruments had a $4.7 favorable impact on interest expense in 2004, a $5.0 favorable impact in 2003, and an immaterial impact in 2002. Any ineffectiveness on the swaps is recorded in the consolidated statements of operations and was immaterial for 2004, 2003, and 2002.

in millions, except share and per share data

We have various interest rate swap agreements to fix our interest costs on a portion of our Euro−denominated variable rate borrowings. The Euro interest rate swap agreements have a notional value of €100.0 ($135.5), which fix the interest rate, on a weighted−average basis, at 5.7% and expire in 2010. Such contracts have been designated as cash flow hedges and were considered highly effective, as defined by SFAS 133, as amended, as of December 31, 2004. For the years ended December 31, 2004, 2003 and 2002 these instruments increased interest expense by $4.6, $3.9, and $2.3, respectively.

During March 2003, we terminated our interest rate swap agreement with a notional value of ¥4,000.0 ($34.0), which was scheduled to expire in June 2003 for $0.1. In September 2003, we terminated our interest rate swap agreement with a notional value of ¥4,150.0 ($36.1), which was scheduled to expire in 2006 for $0.5.

Fair Value of Derivative Financial Instruments

The fair value of our derivative financial instruments are reflected in the consolidated balance sheets as follows:

December 31	2004	2003
Other assets:		
€150.0 Swaps	**$ 64.5**	$ 52.0
Other long−term liabilities:		
€100.0 Interest Rate Swaps	**(18.4)**	(14.4)
Forward contracts	—	(0.4)
	$ 46.1	$ 37.2

14.

CONTINGENCIES

Litigation

We are involved in a number of lawsuits arising in the ordinary course of business which will not, in the opinion of management, have a material effect on our consolidated financial statements.

A search warrant was executed on November 30, 2004, at our French headquarters authorizing the French Regional Director on Inquiries of Competition to enter the office and review and obtain documents that may be pertinent to the investigation. According to the search warrant, the investigation stems from a complaint submitted during 2003 to the European Commission and subsequently transferred to France's Direction Generale de la Concurrence, de la Consommation et de la Repression des Fraudes. We understand that the purpose of the investigation is to search for evidence of price fixing and allocation of market share within the French market. The investigation is continuing, and we currently are not able to predict the outcome.

Guarantees

We have entered into certain guarantee contracts and stand−by letters of credit that total $115.3 ($37.6 for guarantees and $77.7 for stand−by letters of credit). The guarantees primarily relate to indebtedness, bank accounts and leases. The stand−by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements.

15.

SEGMENT DATA

We are organized and managed primarily on a geographic basis, with the exception of Jefferson Wells and Right, which are operated as separate global business units. Each country and business unit primarily has its own distinct operations, is managed locally by its own management team and maintains its own financial reports. Each operation reports directly, or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France); Jefferson Wells; Right (including the Empower Group); and Other Operations.

Historically, the results of Jefferson Wells and the Empower Group have been included in the Other Operations segment. Prior year results have been reclassified to conform to the current year presentation.

The United States, France, EMEA, and Other Operations segments derive a significant majority of their revenues from the placement of temporary workers. The remaining revenues within these segments are derived from other human resource services, including permanent employee recruitment, temporary and permanent employee testing, selection, and training and development. Jefferson Wells' revenues are derived from internal audit and controls, technology risk management, tax, financial and accounting services. The Right segment revenues are derived from career transition (outplacement) services and organizational consulting services. Segment revenues represent sales to external customers primarily within a single segment. Due to the nature of our business, we do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue for us as a whole, however approximately 19% of Jefferson Wells' revenues for 2004 were generated from providing services to one customer.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on Operating Unit Profit, which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include interest and other income and expense amounts or income taxes. Total assets for the segments are reported after the elimination of investments in subsidiaries and intercompany accounts. Corporate Assets include the Goodwill and Intangible Assets related to our acquisitions of Jefferson Wells and RMC as this presentation is consistent with how segment assets are evaluated.

in millions, except share and per share data

Year Ended December 31	2004	2003	2002
Revenues from Services [a]			
United States [b]	**$ 2,041.1**	$ 1,945.8	$ 1,911.4
France	**5,226.7**	4,638.8	3,848.2
EMEA	**5,084.3**	3,920.2	3,434.9
Jefferson Wells	**340.6**	136.4	141.7
Right [c]	**431.1**	66.9	54.4
Other Operations	**1,806.2**	1,476.4	1,220.3
	$14,930.0	$12,184.5	$10,610.9
Operating Unit Profit			
United States	**$ 49.3**	$ 33.7	$ 29.2
France	**178.8**	184.0	143.6
EMEA	**115.1**	51.7	83.0
Jefferson Wells	**51.4**	(9.9)	(8.3)
Right	**24.5**	(2.3)	(4.5)
Other Operations	**46.0**	40.1	19.4
	465.1	297.3	262.4
Corporate expenses	**57.0**	39.4	27.5
Amortization of intangible assets	**12.3**	—	0.1
Interest and other expense	**26.3**	35.8	46.8
Earnings before income taxes	**$ 369.5**	$ 222.1	$ 188.0
Depreciation and Amortization Expense			
United States	**$ 7.3**	$ 8.9	$ 10.9
France	**17.9**	19.4	16.5
EMEA	**23.6**	26.0	26.9
Jefferson Wells	**2.2**	2.3	3.2
Right	**14.7**	1.0	0.8
Other Operations	**8.5**	6.8	7.0
	$ 74.2	$ 64.4	$ 65.3
Earnings from Investments in Licensees			
United States	**$ 0.8**	$ (0.7)	$ (0.2)
France	**(0.3)**	—	—
EMEA	**0.6**	6.3	3.5
Other Operations	**(0.5)**	—	(0.4)
	$ 0.6	$ 5.6	$ 2.9

(a) Supplemental geographic information is as follows:

Revenues from Services:	2004	2003	2002
United States	$ 2,542.7	$ 2,092.4	$2,063.9
France	5,258.4	4,638.8	3,848.2
United Kingdom	1,791.5	1,371.8	1,287.4
Total Foreign	12,387.3	10,092.1	8,547.0

(b) U.S. revenues above represent revenues from our Company−owned branches and franchise fees received from our franchise operations. These fees are primarily based on revenues generated by our franchise operations, which are discussed further on the financial highlights page.

(c) Represents the operations of Right Management Consultants, Inc., since its acquisition in January 2004, and the Empower Group.

in millions, except share and per share data

As Of and For The Year Ended December 31	2004	2003	2002
Total Assets			
United States	**$ 687.6**	$ 655.4	$ 623.7
France	**1,829.8**	1,555.2	1,218.5
EMEA	**1,563.6**	1,362.9	1,134.0
Jefferson Wells	**60.9**	38.4	41.0
Right[(a)]	**282.0**	109.1	104.2
Other Operations	**550.0**	416.4	332.5
Corporate[(b)]	**869.2**	239.0	236.0
	$5,843.1	$4,376.4	$3,689.9
Investments in Licensees			
United States	**$ 15.3**	$ 14.5	$ 14.7
France	**0.9**	—	—
EMEA	**45.3**	61.0	54.1
Other Operations	**21.2**	20.2	18.4
	$ 82.7	$ 95.7	$ 87.2
Long−Lived Assets[(c)]			
United States	**$ 50.4**	$ 55.8	$ 57.0
France	**80.1**	79.2	72.3
EMEA	**66.8**	65.4	73.5
Jefferson Wells	**5.2**	3.8	5.3
Right	**38.0**	2.6	3.0
Other Operations	**28.0**	24.4	20.4
Corporate	**3.9**	4.4	—
	$ 272.4	$ 235.6	$ 231.5
Additions to Long−Lived Assets			
United States	**$ 7.5**	$ 11.4	$ 23.4
France	**14.4**	13.7	13.3
EMEA	**22.8**	18.5	17.5
Jefferson Wells	**3.7**	1.1	0.4
Right	**7.5**	0.5	0.8
Other Operations	**13.1**	10.9	6.1
Corporate	**—**	4.4	—
	$ 69.0	$ 60.5	$ 61.5

(a) Represents the operations of Right Management Consultants, Inc., since its acquisition in January 2004, and the Empower Group.

(b) Corporate assets include assets that are not used in the operations of any segment or allocated for management reporting.

(c) Supplemental geographic information is as follows:

Long−Lived Assets	2004	2003	2002
United States	$ 73.6	$ 59.8	$ 62.7
France	83.9	79.2	72.3
United Kingdom	27.1	24.2	30.8
Total Foreign	198.8	175.8	168.8

QUARTERLY DATA (UNAUDITED)
in millions, except share and per share data

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Year Ended December 31, 2004					
Revenues from services	$3,334.1	$3,622.4	$3,900.8	$4,072.7	$14,930.0
Gross profit	616.5	679.3	728.1	764.2	2,788.1
Operating profit	56.2	95.2	126.9	117.5	395.8
Net earnings	39.6	53.1	83.4	69.6	245.7
Net earnings per share	$ 0.46	$ 0.59	$ 0.93	$ 0.77	$ 2.76
Net earnings per share – diluted [(a)]	$ 0.43	$ 0.56	$ 0.87	$ 0.73	$ 2.59
Dividends per share	$ —	$ 0.10	$ —	$ 0.20	$ 0.30
Market price:					
High	$ 49.14	$ 50.77	$ 49.30	$ 49.67	
Low	41.20	46.00	38.71	41.99	
Year Ended December 31, 2003					
Revenues from services	$2,678.7	$3,013.4	$3,203.2	$3,289.2	$12,184.5
Gross profit	466.0	521.5	549.6	599.7	2,136.8
Operating profit	33.0	57.0	78.8	89.1	257.9
Net earnings	14.9	29.1	43.8	49.9	137.7
Net earnings per share	$ 0.19	$ 0.38	$ 0.56	$ 0.64	$ 1.77
Net earnings per share – diluted [(a)]	$ 0.19	$ 0.36	$ 0.53	$ 0.61	$ 1.69
Dividends per share	$ —	$ 0.10	$ —	$ 0.10	$ 0.20
Market price:					
High	$ 34.71	$ 38.28	$ 39.99	$ 47.54	
Low	27.50	29.91	34.64	37.55	

(a) In the fourth quarter of 2004, we adopted EITF 04−8. Previously reported Net Earnings Per Share – Diluted amounts have been restated to reflect the impact of applying the “if−converted” method to our Debentures. (See note 3 for further information.)

FINANCIAL MEASURES
Constant Currency and Organic Constant Currency Reconciliation

Certain constant currency and organic constant currency percent variances are discussed throughout this annual report. A reconciliation to the percent variances calculated based on our financial results is provided below. (See Constant Currency on page 40 for further information.)

	Reported Variance	Impact Of Currency	Variance In Constant Currency	Impact Of Acquisitions/ Dispositions (In Constant Currency)	Organic Constant Currency Variance
YEAR ENDED DECEMBER 31, 2003					
Revenues from Services					
United States	1.8%	— %	1.8%	1.1%	.7%
France	20.5	19.6	.9		
EMEA	14.1	14.4	(.3)		
Jefferson Wells	(3.7)	—	(3.7)		
Right[a]					
Other Operations	21.0	6.6	14.4		14.4
Manpower Inc.	14.8	12.6	2.2	.2	2.0
Gross Profit – Manpower Inc.	11.9	12.2	(.3)	.2	(.5)
Operating Unit Profit					
United States	15.2	—	15.2		
France	28.2	20.8	7.4		
EMEA	(37.7)	7.7	(45.4)		
Jefferson Wells					
Right[a]					
Other Operations	106.4	12.4	94.0		
Operating Profit – Manpower Inc.	9.9	16.5	(6.6)	—	(6.6)
Net Earnings per Share – Diluted [b]	19.0	19.0	—		
YEAR ENDED DECEMBER 31, 2004					
Revenues from Services					
United States	4.9%	— %	4.9%	(1.0)%	5.9%
France	12.7	9.9	2.8		
EMEA	29.7	11.7	18.0	1.6	16.4
Jefferson Wells	149.6	—	149.6		
Right					
Other Operations	22.3	6.3	16.0		
Manpower Inc.	22.5	8.4	14.1	3.2	10.9
Gross Profit – Manpower Inc.	30.5	8.5	22.0	9.9	12.1
Operating Unit Profit					
United States	46.4	—	46.4		
France	(2.8)	8.2	(11.0)		
EMEA	122.4	18.3	104.1		
Jefferson Wells					
Right					
Other Operations	14.9	6.4	8.5		
Operating Profit – Manpower Inc.	53.5	10.5	43.0	7.3	35.7
Net Earnings per Share – Diluted	53.3	8.3	45.0		

(a) Represents the operations of Right Management Consultants, Inc. (“RMC”), since its acquisition in January 2004, and the Empower Group. Since RMC comprises most of this segment, the year−over−year variances are not meaningful and have been excluded from the above information.

(b) In the fourth quarter of 2004, we adopted EITF 04−8. Previously reported Net Earnings Per Share – Diluted amounts have been restated to reflect the impact of applying the “if−converted” method to our Debentures. (See note 3 to the consolidated financial statements for further information.)

SELECTED FINANCIAL DATA
in millions, except per share data

As Of And For The Year Ended December 31	2004	2003	2002	2001	2000
Operations Data					
Revenues from services	**$14,930.0**	$12,184.5	$10,610.9	$10,483.8	$10,842.8
Gross profit	**2,788.1**	2,136.8	1,910.4	1,956.5	1,946.7
Operating profit[(a)]	**395.8**	257.9	234.8	237.6	311.0
Net earnings[(a)]	**245.7**	137.7	113.2	124.5	171.2
Per Share Data					
Net earnings[(a)]	**$ 2.76**	$ 1.77	$ 1.48	$ 1.64	$ 2.26
Net earnings – diluted[(a)(b)]	**2.59**	1.69	1.42	1.59	2.22
Dividends	**0.30**	0.20	0.20	0.20	0.20
Balance Sheet Data					
Total assets	**$ 5,843.1**	$ 4,376.4	$ 3,689.9	$ 3,228.0	$ 3,033.9
Long−term debt	**676.1**	829.6	799.0	811.1	491.6

The notes to consolidated financial statements should be read in conjunction with the above summary.

(a) On January 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets," which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life. (See note 1 to the consolidated financial statements for further information.)

(b) In the fourth quarter of 2004, we adopted EITF 04−8. Previously reported Net Earnings Per Share − Diluted amounts have been restated to reflect the impact of applying the "if−converted" method to our Debentures. (See note 3 to the consolidated financial statements for further information.) As the 2001 and 2000 amounts were previously audited by Arthur Andersen LLP, these restated figures are unaudited.

CORPORATE INFORMATION

INTERNATIONAL HEADQUARTERS

P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA
+1.414.961.1000
www.manpower.com

TRANSFER AGENT AND REGISTRAR

Mellon Investor Services, L.L.C.
P.O. Box 3315
South Hackensack, NJ 07606 USA
www.mellon−investor.com

STOCK EXCHANGE LISTING

NYSE Symbol: MAN

FORM 10 − K

A copy of Form 10−K filed with the Securities and Exchange Commission for the year ended December 31, 2004 is available without charge after February 22, 2005 and can be obtained online at **www.investor.manpower.com** or by writing to:

Michael J. Van Handel
Manpower Inc.
P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA

SHAREHOLDERS

As of February 15, 2005, Manpower Inc. common stock was held by approximately 6,900 record holders.

ANNULMEETING OF SHAREHOLDERS

April 26, 2005 at 9 a.m.
Manpower International Headquarters
5301 N. Ironwood Rd.
Milwaukee, WI 53217
USA

INVESTOR RELATIONS WEBSITE

The most current corporate and investor information can be found on the Manpower Inc. corporate website at **www.manpower.com**. Interested individuals may also choose to receive Manpower press releases and other information via e−mail by subscribing to our E−mail Alert service at **www.investor.manpower.com**.

GOVERNANCE

Manpower's governance structure is designed to ensure transparency in our operations and adherence to the regulations set forth by the U.S. Securities and Exchange Commission (SEC). Information on Manpower's corporate governance structure and policies can be found at **www.manpower.com** in the section titled, "About Manpower."

As of November 3, 2004, the Corporate Governance Quotient indicated that Manpower outperformed 91.9% of the companies in the S&P 400 and 96.3% of the companies in the Commercial Services & Supplies group. The Corporate Governance Quotient index is issued by Institutional Shareholder Services, a respected authority on proxy voting and corporate governance.

Governance Metrics International, an independent corporate governance rating agency, rated Manpower a 7 on a scale of 1 to 10, with 10 being the highest ranking, in August 2004. The average score of all companies rated by GMI is 6.5.

CORPORATE INFORMATION

DIRECTORS

Jeffrey A. Joerres

Chairman, CEO and President
Manpower Inc.

Marc J. Bolland[2]

Executive Board Member
Heineken N.V.

J. Thomas Bouchard[1,2*]

Retired Senior Vice President, Human Resources
IBM

Stephanie A. Burns[1,3]

President and CEO
Dow Corning

Willie D. Davis[1,3]

President
All Pro Broadcasting Inc.

Jack M. Greenberg[2]

Retired Chairman and CEO
McDonald's Corporation

Terry A. Hueneke

Retired Executive Vice President
Manpower Inc.

Rozanne L. Ridgway[2,3]

Former Assistant Secretary of State
for Europe and Canada

Dennis Stevenson

Chairman
HBOS plc and Pearson plc

John R. Walter[2,3*]

Retired President and COO
AT&T Corp.
Former Chairman, President and CEO
R.R. Donnelley & Sons

Edward J. Zore[1*,3]

President and CEO
Northwestern Mutual

MANAGEMENT

Jeffrey A. Joerres
Chairman, CEO and President

Michael J. Van Handel

Executive Vice President and CFO

Barbara J. Beck

Executive Vice President
United States and Canadian Operations

Jean−Pierre Lemonnier

Executive Vice President
France and Region

Yoav Michaely

Executive Vice President
Europe, Middle East and Africa (excluding France)

Owen Sullivan

Executive Vice President
CEO of Right Management Consultants and Jefferson Wells

David Arkless

Senior Vice President
Corporate Affairs

Richard B. Davidson

Senior Vice President
Global Chief Information Officer

Iain Herbertson

Senior Vice President
Asia Pacific

Tammy Johns

Senior Vice President
Global Sales

Board Committees

[1] Audit Committee

[2] Executive Compensation Committee

[3] Nominating and Governance Committee

* Denotes Committee Chair

PRINCIPAL OPERATING UNITS

Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Czech Republic, Denmark, Ecuador, El Salvador, Estonia, Finland, France, Germany, Greece, Guadeloupe, Guatemala, Honduras, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, Martinique, Mexico, Monaco, Morocco, New Caledonia, New Zealand, Nicaragua, Netherlands, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Puerto Rico, Reunion, Romania, Russia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, UK, USA, Uruguay, and Venezuela.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry, offering customers a continuum of services to meet their needs throughout the employment and business cycle. The company specializes in permanent, temporary and contract recruitment; employee assessment; training; career transition and organizational consulting services. Manpower's worldwide network of 4,300 offices in 67 countries and territories enables the company to meet the needs of its 400,000 customers per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost−reduction, enabling customers to concentrate on their core business activities. In addition to the Manpower brand, the company operates under the brand names of Right Management Consultants, Jefferson Wells, Elan and Brook Street. More information on Manpower Inc. is available at www.manpower.com.

Jefferson Wells International, Inc., a wholly owned subsidiary of Manpower Inc., was acquired in July of 2001. Jefferson Wells delivers professional services in the areas of internal audit and controls, technology risk management, tax, finance and accounting. The firm serves clients, including Fortune 500 and Global 1000 companies, through highly experienced professionals working from 37 offices across North America and in Europe.

Right Management Consultants, Inc., the world's largest career transition and organizational consulting firm, was acquired by Manpower in January of 2004. It offers its services to corporations of all sizes through a global network of approximately 300 service locations in 35 countries and via the Internet. The Empower Group, Manpower's organizational performance consulting subsidiary headquartered in London, merged with Right Management Consultants in 2004.

Elan Group Ltd., a wholly owned subsidiary of Manpower Inc., is the world's leading IT and technical recruitment specialists. Having provided IT and telecommunications professionals to over 1,400 companies worldwide, the company has built a reputation for quality delivery of personnel in all technologies and disciplines on a contract, permanent and managed service basis. Elan serves its clients via a network of 52 offices throughout 16 countries in Europe and Asia Pacific.

Brook Street Bureau is a wholly owned subsidiary of Manpower Inc. in the United Kingdom. Its core business is the supply of temporary, permanent and contract staff to office, secretarial and light industrial positions.

POWER AWARD INDIVIDUAL WINNERS ANNOUNCEMENT

The Manpower Power Award has been part of the company’s culture since 1959. The Award recognizes specific operations around the world for their outstanding performance during the year in representing the values, culture and brand of Manpower and for their financial achievements over the past year.

This year, for the first time in the program’s history, three individual winners also received the Power Award. These winners include:

Nancy Creuziger, Manpower Vice President and Corporate Controller, for her leadership of Manpower’s successful Sarbanes−Oxley compliance program;

Doug Klemp, Director of Customer Implementation, for his leadership role in ensuring the successful integration of Right Management Consultants after Manpower acquired the business in 2004, in addition to his responsibilities managing a key global account and developing customer implementation programs; and

Jonas Prising, Managing Director of Manpower Italy, in recognition of the organization’s outstanding performance in 2004, as well as his leading role in managing a global team on a significant corporate initiative.

Congratulations to all of our Power Award winners this year.

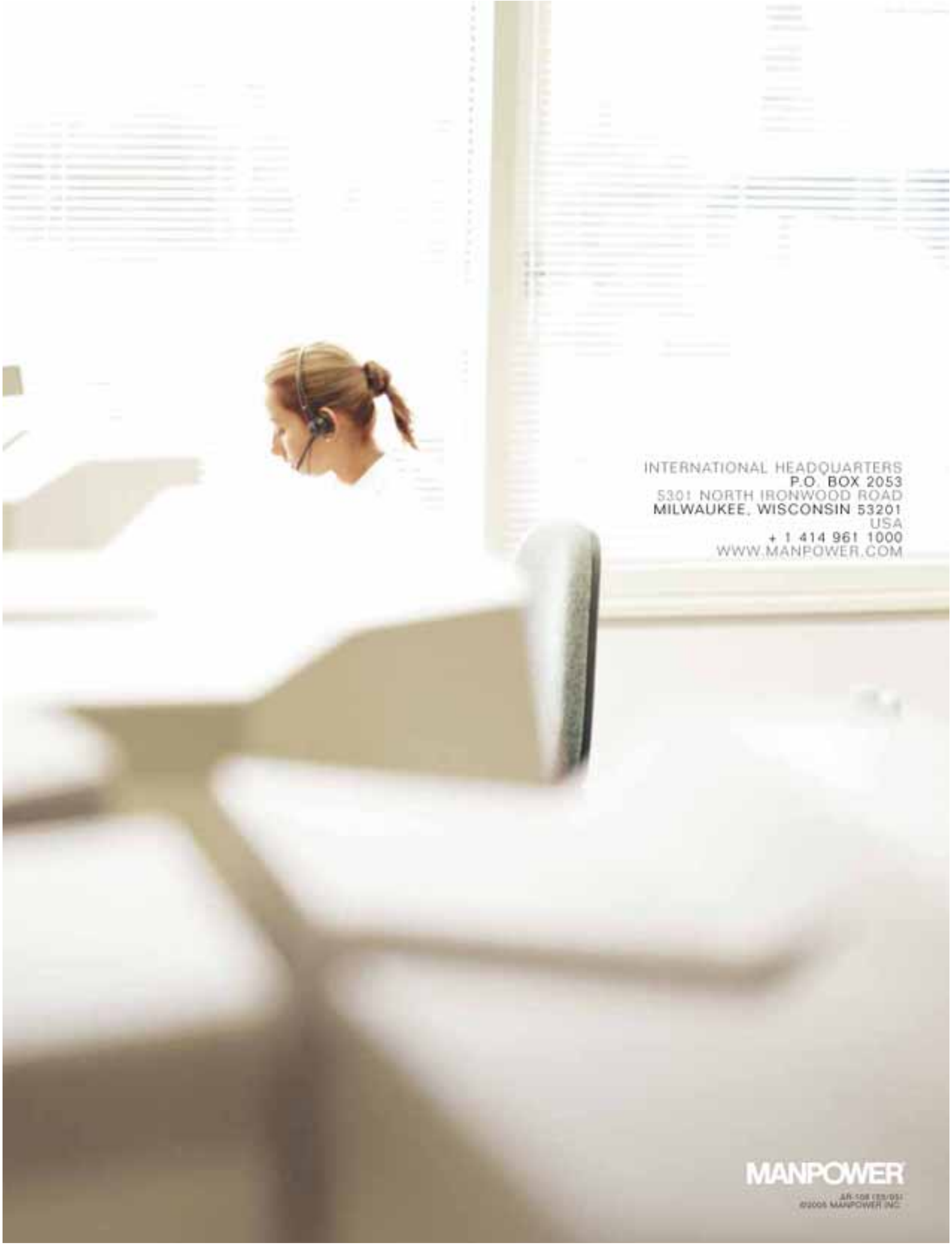

INTERNATIONAL HEADQUARTERS
P.O. BOX 2053
5301 NORTH IRONWOOD ROAD
MILWAUKEE, WISCONSIN 53201
USA
+ 1 414 961 1000
WWW.MANPOWER.COM
MANPOWER
©2005 MANPOWER INC.

Exhibit 21

SUBSIDIARIES OF MANPOWER INC.

Corporation Name	**Incorporated in State / Country of**
Huntsville Service Contractors, Inc.	Alabama
Benefits S.A.	Argentina
Cotecsud S.A.S.E.	Argentina
Rural Power S.A.	Argentina
Empower Corporate Research Pty. Ltd.	Australia
Compower Pty. Limited	Australia
ICV International Pty. Ltd.	Australia
Intellectual Capital Pty. Ltd.	Australia
Manpower Services (Australia) Pty. Ltd.	Australia
Right Management Consultants (OC) Pty Ltd.	Australia
ORMS Group APS Pty Limited	Australia
Polson Pty. Ltd.	Australia
Workforce (Vic) Pty. Limited	Australia
Right from Home Pty. Ltd.	Australia
Right Management Consultants (NSW) Pty. Ltd.	Australia
Right Management Consultants (QLD) Pty. Ltd.	Australia
Right Mangement Consultants Holdings Pty. Ltd.	Australia
Right Mangement Consultants International Pty. Ltd.	Australia
Right Mangement Consultants Pty. Ltd.	Australia
Manpower No. 10 Pty. Ltd.	Australia
Manpower No. 11 Pty. Ltd.	Australia
Manpower No. 12 Pty. Ltd.	Australia
Manpower No. 13 Pty. Ltd.	Australia
Manpower No. 14 Pty. Ltd.	Australia
Manpower No. 15 Pty. Ltd.	Australia
Human Power Projects GmbH	Austria
Manpower GmbH	Austria
Manpower Holding GmbH	Austria
Manpower Unternehmens und Personalberatungs GmbH	Austria
MTW Personaldienstleistungen GmbH	Austria
Elan IT Resource S.A.	Belgium
Mulitskill S.A.	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Alternative International (Holdings) SA	Belgium
Coutts Alternative SA	Belgium
Curriculum Plus NV	Belgium
Right Consulting Belgium	Belgium
Right Management Consultants (Belgium) SA	Belgium
Coutts Consulting	Belgium
Empower−BCI Europe	Belgium
Right Management Consultants LP	Bermuda
Manpower Brasil Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Right de Brasil Ltda.	Brazil
Manpower/V−TRAC International, Ltd.	British Virgin Islands
AMFO Members Insurance Company, Ltd.	Cayman Islands
Jefferson Wells International (Canada), Inc.	Canada
Manpower Services Canada Limited	Canada
Coutts Consulting Canada Inc.	Canada
Murray Axmith & Associates Limited	Canada
Right Management Consultants Canada	Canada
CEL Management Consultancy (Shanghai) Co. Ltd	China

Manpower Business Consulting (Shanghai) Co. Ltd.	China
Manpower & Standard Human Resources (Shanghai) Co. Ltd.	China
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Manpower Costa Rica, S.A.	Costa Rica
Manpower Republique Tcheque	Czech Republic
Ambridge Group, Inc.	Delaware
Ironwood Capital Corporation	Delaware
Jefferson Wells International, Inc.	Delaware
Manpower CIS Inc.	Delaware
Manpower Franchises, LLC	Delaware
Manpower Holdings, Inc.	Delaware
Manpower International, Inc.	Delaware
Right License Holdings, LLC	Delaware
U.S. Caden Corporation	Delaware
Elan Computing A/S	Denmark
Empower A/S	Denmark
INGroup Denmark Aps	Denmark
Manpower Europe Holdings Aps	Denmark
Manpower A/S (Denmark)	Denmark
Manpower Facilities Management A/S	Denmark
Contact Center Denmark	Denmark
Right Kjaer & Kerulf A/S	Denmark
Right Search and Selection Denmark A/S	Denmark
Sinova International Holding A/S	Denmark
Manpower El Salvador, S.A. de C.V.	El Salvador
Manpower EESTI OÜ	Estonia
Elan IT Resource OY	Finland
Manpower Contract Center Oy	Finland
Manpower Facility Management OY	Finland
Manpower OY	Finland
INGroup Finland OY	Finland
The Empower Group OY	Finland
Alisia SARL	France
Manpower France Holding SAS	France
Elan I.T. Resource SARL	France
Right Management Consultants SA	France
Manpower Ocean Indien	France
Solertis	France
Coutts Consultants France SA	France
Manpower France SAS	France
Supplay S.A.	France
Manpower Guadalupe	Guadalupe
Adservice GmbH	Germany
Ambridge Group GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
Consulting by Manpower GmbH	Germany
Elan Computing (Deutschland) GmbH	Germany
Elan IT ReSource GmbH	Germany
Elan Telecommunications GmbH	Germany
Engineering by Manpower GmbH	Germany
Manpower Deutschland GmbH	Germany
Alternative Management Consultants GmbH	Germany
Right Coutts (Deutschland) GMBH	Germany
AviationPower GmbH	Germany
Manpower Finance − Personaldienstleistungen GmbH	Germany
Manpower GmbH Personaldienstleistungen	Germany
Project Support by Manpower GmbH	Germany
PSA by Manpower GmbH	Germany

Manpower Team S.A.	Greece
Project Solutions S.A.	Greece
Manpower, S.A.	Guatemala
Manpower Guadeloupe	Guadeloupe
Manpower Honduras, S.A.	Honduras
Center for Effective Leadership (HK) Ltd.	Hong Kong
Elan Computing (Asia) Limited	Hong Kong
Manpower Services (Hong Kong) Limited	Hong Kong
Standard Management Consulting Limited	Hong Kong
Right Management Consultants Ltd (Hong Kong)	Hong Kong
Manpower Munkaero Szervezesi KFT	Hungary
Right Management Consultants of Illinois	Illinois
Manpower Services India Pvt. Ltd.	India
Elan Recruitment Limited	Ireland
Manpower (Ireland) Group Limited	Ireland
Right Management Consultants Ireland Ltd.	Ireland
Right Transition Ltd.	Ireland
The Skills Group Contract Services Limited	Ireland
The Skills Group Financial Services Limited	Ireland
The Skills Group International Limited	Ireland
Adam Ltd.	Israel
Adi Ltd.	Israel
Career Ltd.	Israel
Hahaklai Ltd.	Israel
Career – Management of Housing for Elderly Ltd.	Israel
Career Harmony, Ltd	Israel
M.I.T. (Manpower Information Technology) Ltd.	Israel
M.P.H. Holdings Ltd.	Israel
Manpower Israel Holdings (1999) Limited	Israel
Manpower (Israel) Ltd.	Israel
Manpower Miluot Ltd.	Israel
Nativ 2 Ltd.	Israel
S.T.M Technologies Ltd.	Israel
Telepower	Israel
Unison Engineering Projects Ltd.	Israel
Brook Street S.P.A. Selection and Recruiting	Italy
Brook Street S.P.A. Temporary Services	Italy
Elan IT Resource Italia Srl	Italy
Manpower Consulting S.P.A.	Italy
Manpower S.P.A.	Italy
Manpower Formazione Spa	Italy
Right Management Consultants (Italy) SRL	Italy
Manpower Italia S.r.l.	Italy
Manpower Management S.P.A.	Italy
Adgrams, Inc.	Japan
I.P.C. Corporation	Japan
JobSearchpower Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
Manpower Japan Co. Limited	Japan
Mates Co. Ltd.	Japan
Right Management Consultants Japan Inc.	Japan
Skillpartner Co. Ltd.	Japan
Career Aid Power Co. Ltd	Japan
Jordanian American Manpower Company, W.L.L.	Jordan
Manpower Korea, Inc.	Korea
Manpower Professional Services, Inc.	Korea
Right Management Consultants Korea Co. Ltd.	Korea
Aide Temporaire SARL	Luxembourg
Right Management Consultants (Luxembourg) SA	Luxembourg

Right Management Consultants (Luxembourg) SarL	Luxembourg
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Techpower Consulting Sdn Bhd	Malaysia
Right Management Consultants International Pty. Ltd.	Malaysia
Manpower Antilles	Martinique
Intelecto Tecnologico, S.A. De C.V.	Mexico
Manpower Corporativo, S.A. de C.V.	Mexico
Manpower Industrial, S.A. de C.V.	Mexico
Manpower Mensajeria, S.A. de C.V.	Mexico
Manpower S.A. de C.V.	Mexico
Tecnologia Y Manufactura, S.A. de C.V.	Mexico
The Empower Group, S.A. de C.V.	Mexico
Headpower,S.A.de C.V.	Mexico
Manpower Monaco SAM	Monaco
Societe Marocaine De Travail Temporaire	Morocco
Elan Computing (Netherlands) B.V.	Netherlands
Ambridge International B.V.	Netherlands
Manpower Consultancy B.V.	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Management B.V.	Netherlands
Manpower Nederland B.V.	Netherlands
Manpower Services B.V.	Netherlands
Manpower Special Staffing B.V.	Netherlands
Manpower Uitzendorganisatie B.V.	Netherlands
Mobilans B.V.	Netherlands
Assessment & Development Consult Arnheim BV	Netherlands
Assessment & Development Consult Gouda BV	Netherlands
Assessment & Development Consult Holding BV	Netherlands
Coutts Alternative (Nederland) BV	Netherlands
Coutts Consulting (Nederland) BV	Netherlands
Coutts Outplacement Nederland BV	Netherlands
Multi−Consulting Loopbaanadvies Outplacement BV	Netherlands
Right Nederland BV	Netherlands
Syntelligence Beheer BV	Netherlands
Syntelligence BV	Netherlands
Performance Improvement Network BV	Netherlands
Ultraflex B.V.	Netherlands
Ultrasearch B.V.	Netherlands
Manpower Nouvelle Caledonie	New Caledonia
Brecker & Merryman, Inc.	New York
Manpower Incorporated of New York	New York
Manpower Services (New Zealand) Ltd.	New Zealand
Right Management Consultants Ltd. (New Zealand)	New Zealand
Manpower Nicaruagua S.A.	Nicaragua
Bankpower A/S	Norway
Elan IT Resource A/S	Norway
Framnaes Installajon A/S	Norway
INGroup Norway A/S	Norway
Manpower A/S	Norway
Manpower Contact Center AS	Norway
Manpower Facility Management A/S	Norway
Manpower Norway Holdings	Norway
Quality People A/S	Norway
Raadhuset Rekruttering & Utuelgelse AS	Norway
Raadhuset Rogaland	Norway
Right Management Consultants Norway A/S	Norway
Right Search and Selection Norway A/S	Norway
Techpower A/S	Norway

The Empower Group A/S	Norway
Tri County Business Services, Inc.	Ohio
Manpower Panama, S.A.	Panama
Temporales Panama, S.A.	Panama
Manpower Paraguay	Paraguay
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Right Management Consultants, Inc.	Pennsylvania
Manpower Outsourcing Services Inc.	Philippines
Prime Manpower Resources Development, Inc.	Philippines
Manpower Polska SP. ZO. O	Poland
Manpower Reunion	Reunion
Manpower Romania SRL	Romania
Bowker Consultants Pte. Ltd.	Singapore
Center for Effective Leadership (Asia) Pte. Ltd.	Singapore
Highly Effective Youth (Asia) Pte. Ltd.	Singapore
Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
The Empower Group (Asia) Ltd.	Singapore
Right Management Consultants International Pty. Ltd.	Singapore
Manpower Slovakia	Slovakia
Apel Servis d.o.o.	Slovenia
Manpower S.A. (Pty) Ltd.	South Africa
Vuya Manpower (Pty) Limited	South Africa
Vuya Manpower Contact Centre Solutions (Pty) Ltd.	South Africa
By Manpower S.L.U.	Spain
Elan IT Resource S.L.U.	Spain
Link Externalizacion de Servicios, S.L.U.	Spain
Manpower Team E.T.T., S.A.U.	Spain
Right Management Consultants Iberia, S.L.	Spain
MZTK Chefsrekrytering AB	Sweden
Elan IT Resources AB	Sweden
Empower Solutions AB	Sweden
INGroup Administration AB	Sweden
INGroup Företagsservice AB	Sweden
INGroup Förvaltning AB	Sweden
INGroup Support AB	Sweden
Right Management Consultants AB	Sweden
Right Health Partners AB	Sweden
Manpower JKW AB	Sweden
Manpower AB	Sweden
Manpower Boservice AB	Sweden
Manpower Care AB	Sweden
Manpower Contact Center AB	Sweden
Manpower Construction AB	Sweden
Manpower Facility Management AB	Sweden
Manpower Industrieservice	Sweden
Manpower Security AB	Sweden
Manpower Servicenter AB	Sweden
Manpower Sverige AB	Sweden
Mariedals Byggtjanst	Sweden
The Empower Group AB	Sweden
Nordea Bemanning AB	Sweden
Right Search & Selection Sweden AB	Sweden
Right Sinova AB	Sweden
Right Sinova Sweden AB	Sweden
Manpower Solutions INgroup Holding AB	Sweden
Manpower Solutions INgroup Sweden AB	Sweden
Manpower Solutions INgroup Contact Center AB	Sweden
Allegra Finanz AG	Switzerland

Elan Computing (Schweiz) AG, Zurich	Switzerland
M.S.A.	Switzerland
Manpower AG	Switzerland
Manpower Holding AG	Switzerland
Manpower HR Management S.A.	Switzerland
Worklink AG	Switzerland
Elan Telecommunications GmbH	Switzerland
Ambridge Professional Services GmbH	Switzerland
Right Coutts (Schweiz) AG	Switzerland
MRC Consulting AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Manpower Recruitment Solutions Co., Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower (Pathumwan) Professional Services Co. Ltd.	Thailand
Manpower Tunisie	Tunisia
Manpower Insan Kaynaklari Limited Sirketi	Turkey
Manpower Secme ve Yerlestirme Hizmetleri Limited Sirketi	Turkey
Bafin (UK) Limited	United Kingdom
Bafin Holdings	United Kingdom
Bafin Services Limited	United Kingdom
Brook Street Bureau PLC	United Kingdom
Brook Street (UK) Limited	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom
The Empower Group (UK) Limited	United Kingdom
DP Support Services Limited	United Kingdom
Elan Computing Limited	United Kingdom
Elan Group Limited	United Kingdom
Elan Resource Support Services Limited	United Kingdom
Elan Telecommunications Group Ltd.	United Kingdom
Elan Telecommunications Ltd	United Kingdom
Ferribush Limited	United Kingdom
Girlpower Limited	United Kingdom
Manpower (UK) Limited	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower Holdings Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Services Ltd.	United Kingdom
Nicholas Andrews Limited	United Kingdom
Overdrive Limited	United Kingdom
Psyconsult International Limited	United Kingdom
Salespower Limited	United Kingdom
Screenactive Ltd.	United Kingdom
SHL Group PLC	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
Elan Telecommunications Group Ltd.	United Kingdom
The Empower Group Ltd.	United Kingdom
The Trotman Group Ltd.	United Kingdom
Trotman & Company Ltd.	United Kingdom
Working Links Ltd.	United Kingdom
Alternative International Limited	United Kingdom
Atlas Group Holdings Limited	United Kingdom
Coutts Career Consultants Limited	United Kingdom
Coutts Holdings Limited	United Kingdom
Coutts Outplacement International Limited	United Kingdom
Right Associates Ltd.	United Kingdom
Right Corecare Limited	United Kingdom

Right Coutts Consulting Limited	United Kingdom
Right Coutts Limited	United Kingdom
Right Management Consultants Limited	United Kingdom
CSCB Ltd.	United Kingdom
Winkfield Place Ltd.	United Kingdom
Jefferson Wells, Ltd	United Kingdom
Aris Sociedad Anonima	Uruguay
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Right Associates Government Services, Inc.	Virginia
Manpower Nominees Inc.	Wisconsin
Manpower of Indiana Limited Partnership	Wisconsin
Manpower of Texas Limited Partnership	Wisconsin
Manpower Professional Services, Inc.	Wisconsin
Manpower Texas Holdings LLC	Wisconsin
Resource Consulting Group, Inc.	Wisconsin
Signature Graphics of Milwaukee, Inc.	Wisconsin

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S−8 (Nos. 33−40441, 33−55264, 33−84736, 333−1040, 333−31021, 333−82459, 333−66656, 333−105205 and 333−112164), Form S−3 (Nos. 33−89660, 333−6545, 333−71040) and Form S−4 (File Nos. 333−650, 33−95896 and 333−87554) of Manpower Inc. of our report dated February 16, 2005 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10−K. We also consent to the incorporation by reference of our report dated February 16, 2005 relating to the financial statement schedule, which appears in this Form 10−K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 22, 2005

Exhibit 24

POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10−K

Each of the undersigned directors of Manpower Inc. (the “Company”) hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned’s true and lawful attorney−in−fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned’s name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned’s name in the capacity as a director of the Company the Annual Report on Form 10−K for the Company’s fiscal year ended December 31, 2004, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney−in−fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney−in−fact and agent, or the undersigned’s substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10−K, on one or more counterparts, as of the 14th day of January, 2005.

/s/ J. Thomas Bouchard **J. Thomas Bouchard**	/s/ Jeffrey A. Joerres **Jeffrey A. Joerres**
/s/ Marc. J. Bolland **Marc. J. Bolland**	/s/ Rozanne L. Ridgway **Rozanne L. Ridgway**
/s/ Stephanie A. Burns **Stephanie A. Burns**	/s/ Dennis Stevenson **Dennis Stevenson**
/s/ Willie D. Davis **Willie D. Davis**	/s/ John R. Walter **John R. Walter**
/s/ Jack M. Greenberg **Jack M. Greenberg**	/s/ Edward J. Zore **Edward J. Zore**
/s/ Terry A. Hueneke **Terry A. Hueneke**	

Exhibit 31.1

CERTIFICATION

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of Manpower Inc., certify that:

1. I have reviewed this annual report on Form 10−K of Manpower Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a−15(e) and 15d−15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a−15(f) and 15d−15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 22, 2005

/s/ JEFFREY A. JOERRES

Jeffrey A. Joerres
Chairman, Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of Manpower Inc., certify that:

1. I have reviewed this annual report on Form 10−K of Manpower Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a−15(e) and 15d−15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a−15(f) and 15d−15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: February 22, 2005

/s/ MICHAEL J. VAN HANDEL

Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

Exhibit 32.1

STATEMENT

Pursuant to ss. 906 of the Sarbanes−Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that to his knowledge:

(1) the Company's Annual Report on Form 10−K for the year ended December 31, 2004 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 22, 2005

/s/ JEFFREY A. JOERRES

Jeffrey A. Joerres
Chairman, Chief Executive Officer

This certification accompanies this Annual Report on Form 10−K pursuant to Section 906 of the Sarbanes−Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

Exhibit 32.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes−Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that to his knowledge:

(1) the Company's Annual Report on Form 10−K for the year ended December 31, 2004 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 22, 2005

/s/ MICHAEL J. VAN HANDEL

Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

This certification accompanies this Annual Report on Form 10−K pursuant to Section 906 of the Sarbanes−Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

EXHIBIT V

QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2006 FILED BY MANPOWER INC. WITH THE SEC ON NOVEMBER 2, 2006

FORM 10−Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended: September 30, 2006

or

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from: ______to______

Commission file number: 1−10686

MANPOWER INC.
(Exact name of registrant as specified in its charter)

Wisconsin **(State or other jurisdiction of incorporation)**	**39−1672779** **(IRS Employer Identification No.)**
5301 N. Ironwood Road **Milwaukee, Wisconsin** **(Address of principal executive offices)**	**53217** **(Zip Code)**

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non−accelerated filer. See definition of accelerated filer and large accelerated filer in rule 12b−2 of the Exchange Act. (check one):

Large accelerated filer ☒ Accelerated filer ☐ Non−accelerated filer ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b−2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at October 31, 2006
Common Stock, $.01 par value	84,943,634

Table of Contents

PART I − FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)
(in millions)

ASSETS

	September 30, 2006	December 31, 2005
CURRENT ASSETS:		
Cash and cash equivalents	$ 484.5	$ 454.9
Accounts receivable, less allowance for doubtful accounts of $101.3 and $86.5, respectively	3,772.1	3,208.2
Prepaid expenses and other assets	104.4	107.5
Future income tax benefits	95.5	71.1
Total current assets	4,456.5	3,841.7
OTHER ASSETS:		
Goodwill	955.3	923.9
Intangible assets, less accumulated amortization of $40.1 and $29.8, respectively	324.6	332.6
Other assets	308.5	273.8
Total other assets	1,588.4	1,530.3
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	686.0	642.4
Less: accumulated depreciation and amortization	491.4	446.0
Net property and equipment	194.6	196.4
Total assets	$ 6,239.5	$ 5,568.4

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)
(in millions, except share and per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY

	September 30, 2006	December 31, 2005
CURRENT LIABILITIES:		
Accounts payable	$ 883.6	$ 685.4
Employee compensation payable	175.3	150.6
Accrued liabilities	598.0	435.4
Accrued payroll taxes and insurance	629.6	607.2
Value added taxes payable	524.4	441.9
Short−term borrowings and current maturities of long−term debt	28.4	260.0
Total current liabilities	2,839.3	2,580.5
OTHER LIABILITIES:		
Long−term debt	759.9	475.0
Other long−term liabilities	399.6	366.3
Total other liabilities	1,159.5	841.3
SHAREHOLDERS' EQUITY:		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 102,323,453 and 101,239,813 shares, respectively	1.0	1.0
Capital in excess of par value	2,397.8	2,346.7
Retained earnings	479.8	269.9
Accumulated other comprehensive income (loss)	47.8	(11.0)
Treasury stock at cost, 17,840,405 and 13,867,805 shares, respectively	(685.7)	(460.0)
Total shareholders' equity	2,240.7	2,146.6
Total liabilities and shareholders' equity	$ 6,239.5	$ 5,568.4

The accompanying notes to consolidated financial statements
are an integral part of these balance sheets.

Table of Contents

MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Operations (Unaudited)
(in millions, except per share data)

	3 Months Ended September 30,		9 Months Ended September 30,	
	2006	2005	2006	2005
Revenues from services	$4,644.8	$4,144.8	$13,014.7	$11,957.2
Cost of services	3,800.6	3,388.2	10,636.7	9,779.4
Gross profit	844.2	756.6	2,378.0	2,177.8
Selling and administrative expenses	675.3	624.6	2,010.3	1,873.6
Operating profit	168.9	132.0	367.7	304.2
Interest and other expenses	10.6	11.9	6.8	34.9
Earnings before income taxes	158.3	120.1	360.9	269.3
Provision for income taxes	57.7	43.8	127.3	98.3
Net earnings	$ 100.6	$ 76.3	$ 233.6	$ 171.0
Net earnings per share	$ 1.18	$ 0.88	$ 2.70	$ 1.93
Net earnings per share – diluted	$ 1.16	$ 0.87	$ 2.65	$ 1.88
Weighted average common shares	85.3	87.0	86.5	88.4
Weighted average common shares – diluted	86.7	88.2	88.0	91.7

The accompanying notes to consolidated financial statements
are an integral part of these statements.

[Table of Contents](#)

MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	9 Months Ended September 30, 2006	9 Months Ended September 30, 2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 233.6	$ 171.0
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	65.8	67.7
Amortization of discount on convertible debentures	—	1.9
Deferred income taxes	(22.2)	(10.2)
Provision for doubtful accounts	18.6	16.9
Stock−based compensation	15.9	1.2
Excess tax benefit on exercise of stock options	(7.0)	—
Other non−operating gains	(29.3)	—
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(396.2)	(307.1)
Other assets	22.7	(30.2)
Other liabilities	324.2	263.8
Cash provided by operating activities	226.1	175.0
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(47.3)	(55.9)
Acquisitions of businesses, net of cash acquired	(7.8)	(3.5)
Proceeds from the sale of business	29.6	—
Proceeds from the sale of an equity interest	8.8	—
Proceeds from the sale of property and equipment	3.6	4.5
Cash used by investing activities	(13.1)	(54.9)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in short−term borrowings	4.6	8.8
Proceeds from debt facilities	295.5	786.2
Repayments of debt facilities	(300.7)	(614.0)
Cash paid to settle convertible debentures	—	(206.6)
Proceeds from settlement of swap agreements	—	50.7
Proceeds from stock option and purchase plans	45.2	17.7
Excess tax benefit on exercise of stock options	7.0	—
Repurchases of common stock	(235.9)	(203.5)
Dividends paid	(23.7)	(17.6)
Cash used by financing activities	(208.0)	(178.3)
Effect of exchange rate changes on cash and cash equivalents	24.6	(41.9)
Net increase (decrease) in cash and cash equivalents	29.6	(100.1)
Cash and cash equivalents, beginning of year	454.9	531.8
Cash and cash equivalents, end of period	$ 484.5	$ 431.7
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 45.0	$ 41.9
Income taxes paid	$ 63.0	$ 65.7

The accompanying notes to consolidated financial statements
are an integral part of these statements.

MANPOWER INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Unaudited)
For the Nine Months Ended September 30, 2006 and 2005
(in millions, except share and per share data)

(1) Basis of Presentation and Accounting Policies

Basis of Presentation

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements included in our 2005 Annual Report to Shareholders.

The information furnished reflects all adjustments that, in the opinion of management, are necessary for a fair statement of the results of operations for the periods presented. Such adjustments are of a normal recurring nature.

Reorganization Costs

In the first quarter of 2006, we recorded expenses totaling $9.5 in the United Kingdom and $1.2 at Right Management for severances and other office closure costs related to reorganizations at these entities. Of the $9.5 in the United Kingdom, $4.1 was paid during the nine months ended September 30, 2006, and we expect a majority of the remaining $5.4 will be paid before the end of 2006. All of the reorganization costs at Right Management were paid during the three months ended March 31, 2006.

In 2005, we recorded total expenses of $15.3 in France and $4.0 at Right Management for severance costs related to reorganizations in both segments. As of September 30, 2006, $7.6 has been paid from the France reserve, $6.3 of which was paid in the nine months ended September 30, 2006. The majority of the remaining $7.7 is expected to be paid in the fourth quarter of 2006. The full $4.0 recorded at Right Management was paid in 2005.

(2) New Accounting Standards

During July 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, and Related Implementation Issues," ("FIN 48"). FIN 48 prescribes a comprehensive model for how a company should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the company has taken or expects to take on a tax return. FIN 48 is effective for fiscal years beginning after December 15, 2006. We are currently in the process of evaluating the effect of FIN 48 on our financial statements.

In September 2006, the FASB issued Statement No. 157, Fair Value Measurements ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 is effective for us in 2008. We are currently assessing the impact of the adoption of this statement.

During September 2006, the FASB issued SFAS No. 158, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R), (“SFAS 158”). SFAS 158 requires that we recognize the overfunded or underfunded status of our defined benefit and retiree medical plans (our “Plans”) as an asset or liability in our consolidated balance sheets, with changes in the funded status recognized through comprehensive income in the year in which they occur. We estimate the impact of adopting SFAS 158 to be approximately $5.0, using current exchange rates, which will result in a reduction in Shareholder’s Equity on our consolidated balance sheet as of December 31, 2006. SFAS 158 will also require expanded disclosures in our notes to consolidated financial statements, but will have no impact on our consolidated statements of operations or cash flows for the year ending December 31, 2006. SFAS 158 also requires us to measure the funded status of our Plans as of the balance sheet date, rather than as of an earlier measurement date, by 2008. We do not expect the impact of the change in measurement date to have a material impact on our consolidated financial statements.

(3) Stock Compensation Plans

Effective January 1, 2006, we adopted Statement of Financial Accounting Standards SFAS No. 123(R), “Share−Based Payments” (“SFAS 123R”), using the modified prospective application transition method. The modified prospective application transition method requires compensation cost to be recognized beginning on the effective date (a) based on the requirements of SFAS 123R for all share−based payments granted after the effective date and (b) based on the requirements of SFAS 123 for all awards granted to employees prior to the effective date of SFAS 123R that remain unvested on the effective date. As such, prior periods will not reflect restated amounts. Prior to January 1, 2006, we accounted for all of our fixed stock option plans and our 1990 Employee Stock Purchase Plan in accordance with APB Opinion No. 25, “Accounting for Stock Issued to Employees,” and related Interpretations. No stock−based employee compensation expense related to stock options or our stock purchase plans was reflected in Net Earnings prior to January 1, 2006. SFAS 123R requires us to report the tax benefit from the tax deduction that is in excess of recognized compensation costs (excess tax benefits) as a financing cash flow. Prior to January 1, 2006, we reported the entire tax benefit related to the exercise of stock options as an operating cash flow.

During the three and nine months ended September 30, 2006, we recognized approximately $5.7 and $15.9, respectively, in share−based compensation expense related to stock options, deferred stock, restricted stock, and an employee stock purchase plan. Cash received from stock option exercises for the same periods was $4.6 and $45.2, respectively. The total income tax benefit recognized related to share−based compensation, which is recorded in Capital in Excess of Par Value, was approximately $7.0 for the nine month period ended September 30, 2006. We recognize compensation expense on grants of share−based compensation awards on a straight−line basis over the service period of each award recipient.

Table of Contents
As a result of adopting SFAS 123R, Operating Profit and Earnings Before Income Taxes decreased by $4.0 and $11.5 for the three and nine months ended September 30, 2006, respectively. Net Earnings decreased by $2.6 and $7.4, or $0.03 and $0.08, respectively, per basic and diluted share for the same periods as a result of the expense recorded related to our stock option grants and our employee stock purchase plan. The following table illustrates the effect on Net Earnings and Net Earnings Per Share had we applied the fair value recognition provisions of SFAS 123R to stock−based employee compensation for periods prior to its adoption:

	3 Months Ended September 30, 2005	9 Months Ended September 30, 2005
Net earnings, as reported	$ 76.3	$ 171.0
Add: Total stock−based employee compensation expense under APB No. 25, net of related tax effects[1]	0.2	0.8
Less: Total stock−based employee compensation expense determined under the fair value method for all awards, net of related tax effects	(2.4)	(8.4)
Pro forma net earnings	74.1	163.4
Add: Amortization of discount on convertible debentures, net of taxes	—	1.2
Pro forma net earnings – diluted	$ 74.1	$ 164.6
Net earnings per share:		
As reported	$ 0.88	$ 1.93
Pro forma	$ 0.86	$ 1.86
Net earnings per share – diluted:		
As reported	$ 0.87	$ 1.88
Pro forma	$ 0.85	$ 1.81

(1) The above stock−based employee compensation expense is related to restricted stock and deferred stock.

Stock Options

All stock−based compensation is currently granted under our 2003 Equity Incentive Plan of Manpower Inc. (“2003 Plan”). Options and stock appreciation rights are granted at a price not less than 100% of the fair market value of the common stock at the date of grant. Generally, options are granted with a vesting period of up to four years and expire ten years from date of grant. As of September 30, 2006, no stock appreciation rights had been granted or were outstanding.

We also maintain the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. The employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of its market value on the day prior to the offer to participate in the plan. Options vest after either three, five or seven years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60−month period.

Table of Contents
A summary of stock option activity during the nine months ended September 30, 2006 is as follows:

	Shares (in thousands)	Wtd. Avg. Exercise Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding, January 1, 2006	5,421	$ 36.2		
Granted	1,009	52.0		
Exercised	1,244	32.8		$ 30.1
Forfeited or expired	205	39.8		
Outstanding, September 30, 2006	4,981	$ 40.2	7.0	$ 105.0
Exercisable, September 30, 2006	2,336	$ 34.2	5.6	$ 63.2

We have recognized expenses of $3.3 and $10.1 related to stock options for the three and nine months ended September 30, 2006, respectively. The total fair value of options vested during the same periods was $0.3 and $15.5, respectively. As of September 30, 2006, total unrecognized compensation cost was approximately $27.2, net of estimated forfeitures, which we expect to recognize over a weighted−average period of approximately 2.0 years.

We estimated the fair value of each stock option on the date of grant using the Black−Scholes pricing model and the following assumptions:

	9 Months Ended September 30, 2006	9 Months Ended September 30, 2005
Average risk−free interest rate	4.7%	3.8%
Expected dividend yield	1.1%	0.9%
Expected volatility	30.0%	30.0%
Expected term (years)	5.0	4.7

The average risk−free interest rate is based on the five−year U.S. Treasury security rate in effect as of the grant date. The expected dividend yield is based on the expected annual dividend as a percentage of the market value of our common stock as of the grant date. We determined expected volatility using a weighted average of daily historical volatility (weighted 40 percent) of our stock price over the past five years and implied volatility (weighted 60 percent) based upon exchange traded options for our common stock. We believe that a blend of historical volatility and implied volatility better reflects future market conditions and better indicates expected volatility than considering purely historical volatility. We determined the expected term of the stock options using historical data. The weighted−average fair value of options granted was $16.26 and $12.92 for the nine months ended September 30, 2006 and 2005, respectively.

Deferred Stock

Our non−employee directors may elect to receive deferred stock in lieu of part or all of their annual cash retainer otherwise payable to them. The number of shares of deferred stock is determined pursuant to a formula set forth in the terms and conditions adopted under the 2003 Plan and the deferred stock is settled in shares of common stock according to the terms and conditions under the 2003 Plan. As of September 30, 2006, there were 7,132 shares of deferred stock awarded under this arrangement, all of which are vested.

Effective January 1, 2006, non−employee directors also receive an annual grant of deferred stock (or restricted stock, if they so elect) as additional compensation for board service. The award vests in equal quarterly installments and the vested portion of the deferred stock is settled in shares of common stock after three years (which may be extended at the directors' election) in accordance with the terms and conditions under the 2003 Plan. As of September, 2006, there were 17,612 shares of deferred stock and 7,548 shares of restricted stock granted under this arrangement, of which 3,226 shares of deferred stock and 1,613 shares of restricted stock are unvested. We have recognized expenses of $0.2 and $0.6 related to deferred stock during the three and nine months ended September 30, 2006, respectively. The remaining $0.2 of unrecognized compensation expense related to the unvested deferred stock will be recorded in the fourth quarter of 2006.

Restricted Stock

We also grant restricted stock awards to certain employees and non−employee directors, who may elect to receive restricted stock rather than deferred stock as described above. Restrictions lapse over periods ranging up to six years. We value restricted stock awards at the closing market value of our common stock on the date of grant.

A summary of restricted stock activity for the nine months ended September 30, 2006 is as follows:

	Shares (in thousands)	Wtd. Avg. Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value
Unvested, January 1, 2006	202	$ 41.13		
Granted	53	52.08		
Vested	38	35.84		
Forfeited	5	44.08		
Unvested, September 30, 2006	212	$ 44.78	3.1	$ 3.5

We have recognized expense of $0.5 and $1.7 for vested restricted stock for the three and nine months ended September 30, 2006, respectively. As of September 30, 2006, there was approximately $6.5 of total unrecognized compensation cost related to unvested restricted stock, which we expect to recognize over a weighted−average period of approximately 3.8 years.

Performance Share Units

In 2005, we amended our 2003 Plan to permit the grant of performance share units. Vesting of units occurs at the end of the performance period, generally three years, except in the case of death, disability or termination of employment. A payout multiple is applied to the units awarded based on the performance criteria determined by the Executive Compensation Committee of the Board of Directors. The performance criteria for performance share units granted in February 2006 was average Operating Profit Margin. The units are then settled in shares of our common stock. Holders of performance share units do not receive dividends during the performance period. Accordingly, the fair value of these units is the quoted market value of our stock on the date of the grant.

The Target Awards for the 2006−2008 performance period are based on average Operating Profit Margin growth over the performance period. In the event this measure exceeds the target, an additional number of shares up to 175% of the Target Award may be granted. In the event this measure falls below the target performance level, a reduced number of shares as few as the Threshold Award, which is equal to 25% of the Target Award, may be granted. If Operating Profit Margin falls below the threshold performance level, no shares will be granted.

Table of Contents

The following table summarizes the performance share unit activity for the nine months ended September 30, 2006:

	Share Units
Outstanding, January 1, 2006	—
Granted	210,875
Vested	—
Forfeited	17,500
Outstanding, September 30, 2006	193,375
Threshold Award	30,125
Target Award	120,500
Outstanding Award	210,875

We recognize compensation expense when it becomes probable that the performance criteria specified in the award will be achieved. The compensation expense is recognized over the performance period and is recorded in Selling and Administrative Expenses. We currently believe the average Operating Unit Profit Margin growth for the 2006−2008 performance period will likely exceed the target performance level; accordingly, we recognized compensation expense of $0.9 and $2.0 related to this performance period during the three and nine months ended September 30, 2006, respectively.

Other Stock Plans

Under the 1990 Employee Stock Purchase Plan, designated employees meeting certain service requirements may purchase shares of our common stock through payroll deductions. These shares may be purchased at the lesser of 85% of their fair market value at the beginning or end of each year.

The fair value of each share purchased under the plan is estimated using the Black−Scholes option−pricing model and the following weighted−average assumptions:

	9 Months Ended September 30,	
	2006	2005
Average risk−free interest rate	4.4%	2.8%
Expected dividend yield	1.1%	0.9%
Expected volatility	30.0%	30.0%
Expected term (years)	1.0	1.0

These assumptions are determined using the same methodology applied in determining the assumptions used in calculating the fair value of our stock options.

We have recognized expense of $0.7 and $1.4 for shares expected to be purchased under the plan for the three and nine months ended September 30, 2006, respectively. There is approximately $0.3 of unrecognized compensation cost related to the plan, which will be recognized during the remainder of 2006.

Table of Contents
(4) Acquisitions and Dispositions

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions in the nine months ended September 30, 2006 was $7.8.

On January 31, 2006, following approval from the Swedish Competition Authorities, we sold a non−core payroll processing business in Sweden. A pre−tax gain of $29.3 ($23.7 after tax, or $0.27 per share – diluted) related to this sale was recorded in the first quarter of 2006. Net proceeds from this transaction were $29.6.

In December 2005, we sold one of our available−for−sale investments for a gain of $2.6. Proceeds from this transaction of $8.8 were received in the first quarter of 2006.

In connection with the acquisition of Right Management in 2004, we established reserves for severance and other office lease closure costs related to streamlining Right Management's worldwide operations totaling $24.5. As of September 30, 2006, approximately $21.5 has been paid from these reserves, of which $2.1 was paid in the first nine months of 2006. Approximately $1.0 of the remaining $3.0 will be paid in the fourth quarter of 2006, with the remaining $2.0 to be paid by 2008.

(5) Income Taxes

We provided for income taxes during the first nine months of 2006 at a rate of 35.3% based on our current estimate of the annual effective tax rate. This rate includes the impact of certain discrete items in the first quarter of 2006, including the reorganization charges, the gain on sale of the business in Sweden and costs related to our global cost reduction project. Our current estimate of the annual effective tax rate, excluding the discrete items, is 36.5%. Including these items, we estimate our annual effective tax rate will be 35.5%. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates, U.S. taxes on foreign earnings and U.S. state income taxes.

(6) Earnings Per Share

The calculations of Net Earnings Per Share and Net Earnings Per Share – Diluted are as follows:

	3 Months Ended September 30, 2006	3 Months Ended September 30, 2005	9 Months Ended September 30, 2006	9 Months Ended September 30, 2005
Net Earnings Per Share:				
Net earnings available to common shareholders	$100.6	$76.3	$233.6	$171.0
Weighted average common shares outstanding (in millions)	85.3	87.0	86.5	88.4
	$ 1.18	$0.88	$ 2.70	$ 1.93
Net Earnings Per Share – Diluted:				
Net earnings	$100.6	$76.3	$233.6	$171.0
Add: Amortization related to convertible debt, net of taxes	—	—	—	1.2
Net earnings available to common shareholders	$100.6	$76.3	$233.6	$172.2
Weighted average common shares outstanding (in millions)	85.3	87.0	86.5	88.4
Effect of restricted stock grants	0.2	0.2	0.3	0.2
Effect of dilutive stock options	1.2	1.0	1.2	1.1
Effect of convertible debentures	—	—	—	2.0
	86.7	88.2	88.0	91.7
	$ 1.16	$0.87	$ 2.65	$ 1.88

The calculation of Net Earnings Per Share – Diluted for the three and nine months ended September 30, 2005 does not include options to purchase 100,000 and 1,300,000 common shares, respectively, because the exercise price for these options is greater than the average market price of the common shares during the period. There were no options excluded from the calculation for the three months and nine months ended September 30, 2006.

(7) Debt

On June 14, 2006, we offered and sold €200.0 aggregate principal amount of 4.75% notes due June 14, 2013 (the "€200 Notes"). The net proceeds of €198.1 ($249.5) were invested in cash equivalents until July 26, 2006, when they were used to repay our €200.0 notes due July 2006 (the "1999 €200 Notes") as described below. The €200 Notes were issued at a price of 99.349% to yield an effective interest rate of 4.862%. The discount of €1.3 ($1.6) will be amortized to interest expense over the term of the €200 Notes. Interest is payable annually on June 14 beginning in 2007. The €200 Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the €200 Notes, in whole but not in part, at our option at any time for a redemption price determined in accordance with the term of the €200 Notes. The €200 Notes also contain certain customary restrictive covenants and events of default.

Our 1999 €200 Notes ($254.3), due July 2006, were retired on July 26, 2006 with the net proceeds from the €200 Notes and other available cash.

Table of Contents

(8) Accounts Receivable Securitization

In July 2006, we amended our $200.0 Receivables Facility, extending its maturity to July 2007 and reducing the fees for the facility. All other terms remain substantially unchanged. There were no borrowings outstanding under this facility as of September 30, 2006 or December 31, 2005.

(9) Retirement Plans

The components of the net periodic benefit cost for our plans are as follows:

	Defined Benefit Pension Plans			
	3 Months Ended September 30,		9 Months Ended September 30,	
	2006	2005	2006	2005
Service cost	$ 3.1	$ 2.7	$ 9.0	$ 8.4
Interest cost	3.5	3.0	10.2	9.2
Expected return on assets	(2.9)	(2.4)	(8.4)	(7.4)
Amortization of unrecognized loss	1.1	0.8	3.3	2.3
Total benefit cost	$ 4.8	$ 4.1	$14.1	$12.5

	Retiree Health Care Plan			
	3 Months Ended September 30,		9 Months Ended September 30,	
	2006	2005	2006	2005
Service cost	$ 0.1	$ 0.1	$ 0.3	$ 0.3
Interest cost	0.3	0.3	0.9	1.0
Amortization of unrecognized gain	(0.2)	—	(0.5)	(0.2)
Total benefit cost	$ 0.2	$ 0.4	$ 0.7	$ 1.1

For the three and nine months ended September 30, 2006, contributions made to our pension plans were $1.0 and $10.3, respectively. For the three and nine months ended September 30, 2006, contributions made to our retiree health care plan were $0.5 and $1.0, respectively. We continue to expect total contributions of $15.6 to our pension plans and $1.2 to our retiree health care plan during 2006.

(10) Shareholders' Equity

The components of Comprehensive Income, net of tax, are as follows:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2006	2005	2006	2005
Net earnings	$100.6	$ 76.3	$233.6	$171.0
Other comprehensive income:				
Foreign currency translation (loss) income	(22.3)	(19.2)	55.5	(99.3)
Unrealized gain on investments	1.3	1.6	0.7	3.8
Unrealized gain on derivatives	—	1.3	2.6	1.2
Comprehensive income	$ 79.6	$ 60.0	$292.4	$ 76.7

Table of Contents

The components of Accumulated Other Comprehensive Income (Loss), net of tax, are as follows:

	September 30, 2006	December 31, 2005
Foreign currency translation gain	$ 71.3	$ 15.8
Unrealized gain on investments	7.6	6.9
Unrealized loss on derivatives	(5.8)	(8.4)
Minimum pension liability adjustment	(25.3)	(25.3)
Accumulated comprehensive income (loss)	$ 47.8	$ (11.0)

During the three and nine months ended September 30, 2006, we repurchased a total of 2,002,300 and 3,972,600 shares of common stock, respectively, for a total cost of $116.8 and $235.9, respectively. Including repurchases in 2005, a total of 4,272,600 shares of common stock, at a total cost of $250.0, have been repurchased under our 2005 authorization, completing the repurchases allowed under the authorization.

On April 25, 2006, the Board of Directors declared a cash dividend of $0.27 per share, which was paid on June 14, 2006 to shareholders of record on June 5, 2006.

On October 31, 2006, the Board of Directors declared a cash dividend of $0.32 per share, which is payable on December 15, 2006 to shareholders of record on December 5, 2006.

The Board of Directors also authorized the repurchase of an additional 5 million shares of our common stock, not to exceed a total purchase price of $325.0. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities.

(11) Interest and Other Expenses

Interest and Other Expenses consists of the following:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2006	2005	2006	2005
Interest expense	$14.4	$12.5	$ 39.1	$34.8
Interest income	(4.4)	(2.0)	(11.5)	(6.4)
Foreign exchange loss (gain)	0.3	(0.2)	2.5	—
Miscellaneous expense (income), net	0.3	1.6	(23.3)	6.5
Interest and other expenses	$10.6	$11.9	$ 6.8	$34.9

Miscellaneous Expense (Income) for the nine months ended September 30, 2006 includes a non−operating gain of $29.3 ($23.7 after tax, $0.27 per share – diluted), primarily related to the sale of a non−core payroll processing business in Sweden. Net proceeds from this transaction were $29.6.

Table of Contents

(12) Segment Data

	3 Months Ended September 30, 2006	3 Months Ended September 30, 2005	9 Months Ended September 30, 2006	9 Months Ended September 30, 2005
Revenues from Services: (a)				
United States (b)	$ 542.1	$ 531.5	$ 1,587.0	$ 1,514.1
France	1,654.0	1,479.3	4,430.1	4,114.3
EMEA	1,668.0	1,400.8	4,691.0	4,173.8
Jefferson Wells	93.9	103.9	288.2	290.1
Right Management	91.4	96.0	291.3	308.5
Other Operations	595.4	533.3	1,727.1	1,556.4
Consolidated (b)	$4,644.8	$4,144.8	$13,014.7	$11,957.2
Operating Unit Profit: (a)				
United States	$ 28.6	$ 22.6	$ 60.6	$ 45.5
France	62.0	50.6	142.1	121.0
EMEA	71.0	46.2	145.1	98.2
Jefferson Wells	10.0	11.5	25.7	28.9
Right Management	1.8	2.1	17.2	21.2
Other Operations	16.7	16.6	49.4	42.3
Consolidated	190.1	149.6	440.1	357.1
Corporate expenses	17.9	14.3	62.6	43.1
Amortization of other intangible assets	3.3	3.3	9.8	9.8
Interest and other expense	10.6	11.9	6.8	34.9
Earnings before income taxes	$ 158.3	$ 120.1	$ 360.9	$ 269.3

(a) Certain Eastern European countries previously reported in France are now reported in EMEA due to a change in management structure. All previously reported results for France and EMEA have been revised to conform to the current year presentation. For the three and nine months ended September 30, 2005 there was $15.3 and $36.1 of Revenues from Services and $(0.4) and $(1.8) of Operating Unit Profit previously reported in France now reported in EMEA related to this change.

(b) In the United States, where a majority of our franchises operate, Revenues from Services include fees received from franchise offices of $6.6 and $6.7 for the three months ended September 30, 2006 and 2005, respectively, and $17.9 and $18.4 for the nine months ended September 30, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $285.9 and $310.7 for the three months ended September 30, 2006 and 2005, respectively, and $860.1 and $885.1 for the nine months ended September 30, 2006 and 2005, respectively.

Our consolidated Revenues from Services include fees received from our franchise offices of $9.6 for the three months ended September 30, 2006 and 2005, respectively, and $26.4 and $26.7 for the nine months ended September 30, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $392.3 and $396.6 for the three months ended September 30, 2006 and 2005, respectively, and $1,143.8 and $1,122.1 for the nine months ended September 30, 2006 and 2005, respectively.

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations

Operating Results − Three Months Ended September 30, 2006 and 2005

Revenues from Services increased 12.1% to $4,644.8 million for the third quarter of 2006 from the same period in 2005. Revenues were positively impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non−U.S. markets. In constant currency, revenues increased 8.8%. This growth rate is a result of increased demand for our services in most of our markets, including the United States, France, EMEA and Other Operations, where revenues increased 2.0%, 7.0%, 13.9% and 13.4%, respectively, on a constant currency basis. We also saw solid growth in our permanent recruitment business which increased 37.7% on a consolidated basis in constant currency. (See Financial Measures on page 23 and 24 for further information on constant currency.)

Gross Profit increased 11.6% to $844.2 million for the third quarter of 2006. In constant currency, Gross Profit increased 8.6%. Gross Profit Margin was 18.2%, a decrease of 0.07% from the third quarter of 2005. This decline in Gross Profit Margin is primarily a result of the change in the mix of services provided (−0.44%) primarily due to a lower amount of revenues coming from Right Management and Jefferson Wells, where the gross profit margin is generally higher than the company average. This decrease is partially offset by an increase in our permanent recruitment business (+0.25%) as well as an increase in gross profit margin for the temporary recruitment business (+0.12%). Temporary recruitment margins have increased as a result of improved pricing discipline in many markets, including France, and improved margins in other markets as a result of lower direct costs (such as workers' compensation and state unemployment taxes in the U.S.).

Selling and Administrative Expenses increased 8.1% from the third quarter of 2005, to $675.3 million in the third quarter of 2006. These expenses increased 5.3% in constant currency. This increase is primarily in response to the increase in business volumes, as well as expensing the value of stock options for the first time in 2006 ($4.0 million). As a percent of revenues, Selling and Administrative Expenses were 14.5% in the third quarter of 2006 compared to 15.1% in the third quarter of 2005, which reflects the favorable impact of our cost control efforts and productivity gains, as we have been able to increase the billable hours from our staffing business without a similar increase in branch headcount, offset by the impact of our continued investments in new offices and the permanent recruitment business in certain markets.

Operating Profit increased 28.0% for the third quarter of 2006 compared to 2005, with an Operating Profit Margin of 3.6% in 2006 compared to 3.2% in 2005. This improvement reflects the favorable impact of our cost control efforts and productivity gains, offset by the decline in Gross Profit Margin.

Interest and Other (Income) Expense was expense of $10.6 million in the third quarter of 2006 compared to $11.9 million for the same period in 2005. Net Interest Expense decreased $0.5 million in the quarter to $10.0, as the increase in interest income, due to increased cash levels and investment rates, exceeded the increase in interest expense. Translation losses in the third quarter of 2006 were $0.3 million compared to gains of $0.2 million in the third quarter of 2005. Miscellaneous Expense, net, which consists of bank fees and other non−operating income and expenses, was expense of $0.3 million in the third quarter of 2006 compared to expense of $1.6 million in the third quarter of 2005.

We provided for income taxes during the third quarter of 2006 at a rate of 36.5% based on our current estimate of the annual effective tax rate excluding the discrete items in the first quarter. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates and U.S. taxes on foreign earnings, and U.S. state income taxes.

Net Earnings Per Share – Diluted increased 33.3% to $1.16 in the third quarter of 2006 compared to $0.87 in the third quarter of 2005. The higher foreign currency exchange rates positively impacted Net Earnings Per Share – Diluted by approximately $0.04 in the third quarter of 2006 compared to 2005. Weighted−Average Shares – Diluted were 86.7 million in the third quarter of 2006, a decline of 1.8% from the third quarter of 2005. This decline is a result of share repurchases during 2005 and during the first nine months of 2006.

Operating Results − Nine Months Ended September 30, 2006 and 2005

Revenues from Services increased 8.8% to $13,014.7 million for the first nine months of 2006 from the same period in 2005. Revenues were negatively impacted by changes in foreign currency exchange rates during the period due to the strengthening of the U.S. Dollar relative to the currencies in most of our non−U.S. markets. In constant currency, revenues increased 10.0%. This growth rate is a result of increased demand for our services in most of our markets, including the United States, France, EMEA, and Other Operations, where revenues increased 4.8%, 8.6%, 13.8%, and 13.9%, respectively, on a constant currency basis. We also saw solid growth in our permanent recruitment business which increased 38.6% on a consolidated basis in constant currency. (See Financial Measures on page 23 and 24 for further information on constant currency.)

Gross Profit increased 9.2% to $2,378.0 million for the first nine months of 2006. In constant currency, Gross Profit increased 10.3%. Gross Profit Margin was 18.3%, an increase of 0.06% from the first nine months of 2005. The increase in Gross Profit Margin is primarily a result of an increase in our permanent recruitment business (+0.25%) as well as an increase in gross profit margin in the temporary recruitment business (+0.14%). Temporary recruitment margins have increased as a result of improved pricing discipline in some markets, including France, and improved margins in other markets as a result of lower direct costs (such as workers' compensation and state unemployment taxes in the U.S.). This improvement is partially offset by a change in the mix of services provided (−0.33%) primarily due to a lower amount of revenues coming from Right Management, where the gross profit margin is generally higher than the company average.

Selling and Administrative Expenses increased 7.3% from the first nine months of 2005, to $2,010.3 million in the first nine months of 2006. These expenses increased 8.6% in constant currency. This increase is primarily in response to the increase in business volumes, expensing the value of stock options for the first time in 2006 ($11.5 million), and certain expenses related to reorganizations ($9.0 million) and global cost reduction project costs ($9.2 million). As a percent of revenues, Selling and Administrative Expenses were 15.4% in the first nine months of 2006 compared to 15.7% in the first nine months of 2005. The improvement in Selling and Administrative Expenses as a percent of revenues reflects a favorable impact of our cost control efforts and productivity gains, as we have been able to increase the billable hours from our staffing business as well as our permanent placements without a similar increase in branch headcount. These improvements are offset by the impact of the reorganization charges and global cost reduction project costs ($18.2 million, 0.14% of revenue) and our continued investments in new offices and the permanent recruitment business in certain markets.

Operating Profit increased 20.9% for the first nine months of 2006 compared to 2005, with an Operating Profit Margin of 2.8% in 2006 compared to 2.5% in 2005. On a constant currency basis, Operating Profit increased 21.1%. The margin improvement reflects the increased Gross Profit Margin coupled with the improvements in SG&A. The reorganization charges and global cost reduction project costs accounted for a 6.0% reduction in Operating Profit and a 0.14% decrease in Operating Profit Margin for the first nine months of 2006.

Interest and Other (Income) Expense was expense of $6.8 million in the first nine months of 2006 compared to $34.9 million for the same period in 2005. Net Interest Expense decreased $0.8 million in the first nine months of 2006, to $27.6 million, as the increase in interest income, due to increased cash levels and investment rates, exceeded the increase in interest expense. Translation losses in the first nine months of 2006 were $2.5 million compared to no translation effect in the first nine months of 2005. Miscellaneous income, net, which consists of bank fees and other non−operating income and expenses, was $23.3 million of income in the first nine months of 2006 compared to $6.5 million of expense in the first nine months of 2005. In the first nine months of 2006, Miscellaneous income included non−operating gains of $29.3 million ($0.27 per share−diluted) related to the sale of a payroll processing business in Sweden.

We provided for income taxes during the first nine months of 2006 at a rate of 35.3%. This rate includes the impact of certain discrete items in the first quarter of 2006, including the reorganization charges, the gain on sale of the business in Sweden and costs related to our global cost reduction project. Excluding the impact of these items, we provided for income taxes at a rate of 36.5%. Our current estimate of the annual effective tax rate, excluding the discrete items, is 36.5%. Including these items, we estimate our annual effective tax rate will be 35.5%. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates, U.S. taxes on foreign earnings and U.S. state income taxes.

Net Earnings Per Share – Diluted increased 41.0% to $2.65 in the first nine months of 2006 compared to $1.88 in the first nine months of 2005. The higher foreign currency exchange rates negatively impacted Net Earnings Per Share – Diluted by approximately $0.02 in the first nine months of 2006 compared to 2005. Weighted−Average Shares – Diluted were 88.0 million in the first nine months of 2006, a decline of 4.0% from the same period of 2005. This decline is primarily a result of share repurchases in 2005 and the first nine months of 2006, and the redemption of our convertible debentures in March 2005.

On February 28, 2005, we called our convertible debentures, which resulted in 1,378,670 shares being issued as of March 30, 2005 for those debentures that were converted to shares. The remaining debentures were settled for cash. The dilutive effect of these debentures is included in our Net Earnings Per Share – Diluted calculation using the “if−converted” method for the period January 1, 2005 through March 29, 2005.

Segment Operating Results

United States

In the United States, revenues increased 2.0% for the third quarter of 2006 compared to the third quarter of 2005, due primarily to higher billing rates and an increase in our permanent recruitment business. Our industrial business experienced a year−over−year growth of 5.9% in the third quarter. Our professional business continues to show improving revenue growth, with a year−over−year growth rate of 12.5% in the third quarter, up from a slight revenue increase of 1.3% in the second quarter, while the year−over−year growth rate in the placement of our skilled office workers has declined through the year, with flat revenues in the third quarter compared to revenue growth of 6.3% in the second quarter.

Gross Profit Margin increased during the third quarter of 2006 compared to the third quarter of 2005 due to improved margins on our staffing business, as a result of a decrease in state unemployment taxes and lower workers’ compensation costs, and growth in our permanent recruitment business.

Selling and Administrative Expenses were well controlled during the quarter and increased at a slightly higher rate than revenues. The increase is due to higher personnel costs, primarily to support the growth in the permanent recruitment business, and higher advertising costs, resulting from the launch of our new brand in February 2006.

Operating Unit Profit ("OUP") Margin in the United States was 5.3% and 4.3% for the third quarter of 2006 and 2005, respectively. This improvement is primarily related to the increased Gross Profit Margin. For the first nine months of 2006, OUP Margin was 3.8% compared to 3.0% in 2005.

France

In France, revenues increased 11.8% (7.0% in Euro) during the third quarter of 2006 compared to 2005. This growth rate in Euro is slightly lower than that experienced in the first two quarters of 2006, due to fewer working days in the third quarter. On an average daily basis, revenue growth has improved each quarter. Revenues in the first nine months of 2006 increased 7.7% (8.6% in Euro) above prior year levels.

Gross Profit Margin in the third quarter of 2006 was equal to the third quarter of 2005 as a result of pricing pressures beginning to stabilize in the French market.

Selling and Administrative Expenses increased slightly during the third quarter of 2006 compared to the third quarter of 2005 primarily due to investments in the permanent recruitment business. Expenses continue to be well controlled and decreased as a percentage of revenue in the quarter, as we were able to leverage existing cost base to support the increased revenues without a similar increase in expenses.

During the third quarter of 2006 and 2005, OUP Margin in France was 3.7% and 3.4%, respectively, and 3.2% and 2.9% for the first nine months of 2006 and 2005, respectively. This improvement reflects improved productivity and leveraging of Selling and Administrative Expenses.

EMEA

In EMEA, which represents operations throughout Europe, the Middle East and Africa (excluding France), revenues increased 19.1% in the third quarter of 2006 compared to the third quarter of 2005 (an increase of 13.9% on a constant currency basis). Local currency revenue growth was experienced in most major markets with the highest growth rates reported in the Netherlands, Italy, and Sweden. Permanent placement revenues have increased over 26.0% (over 27.0% on a constant currency basis) for both the third quarter and the first nine months of 2006 as a result of our investments in this business.

Gross Profit Margin increased in the third quarter of 2006 compared to the third quarter of 2005 primarily due to the increase in permanent recruitment revenues and improved pricing discipline in many markets.

Selling and Administrative Expenses increased during the third quarter of 2006 compared to the third quarter of 2005 due to the need to support the increased business volumes. Selling and Administrative Expenses as a percent of revenues decreased in the quarter compared to the third quarter of 2005 primarily due to productivity improvements, as EMEA has been able to increase the billable hours from the staffing business and increase permanent placements without a similar increase in branch headcount. Expenses during the first nine months of 2006 increased compared to the first nine months of 2005. A portion of this increase is due to $7.8 million of reorganization charges recorded in the United Kingdom in the first quarter.

OUP Margin for EMEA was 4.3% and 3.3% for the third quarter of 2006 and 2005, respectively, and 3.1% and 2.4% for the first nine months of 2006 and 2005, respectively. This margin improvement was primarily the result of leveraging our expense base with the increased revenue and gross profit levels.

Jefferson Wells

Revenues for Jefferson Wells in the third quarter of 2006 decreased 9.6% compared to the third quarter of 2005 due primarily to the decline in Sarbanes−Oxley related control services. Revenue growth also declined from the growth rates in the first half of the year due primarily to declines at two large customers where revenues declined from $21.3 million in the second quarter to $10.5 million in the third quarter. Revenues in the first nine months of 2006 are 0.6% below prior year levels.

The Gross Profit Margin in the third quarter of 2006 declined compared to the third quarter of 2005 due to the change in the mix of business towards services with lower gross profit margins, mainly due to one of the large customers noted above, which has a lower than average Gross Profit Margin. Gross Profit Margin for the third quarter has improved from the first two quarters of 2006 due to changes in the mix of business, again mainly due to the impact of this one large customer, as revenues were lower in the third quarter than earlier in the year.

Selling and Administrative Expenses decreased 11.5% during the third quarter of 2006 compared to the third quarter of 2005 mainly due to a reduction in office expenses as a result of cost control efforts. Total expenses are in line with expense levels in the first and second quarters. Expenses as a percentage of revenues improved in the third quarter of 2006 compared to 2005.

The OUP Margin for Jefferson Wells in the third quarter of 2006 was 10.6% compared to 11.1% in the third quarter of 2005. This decrease is due to the decline in Gross Profit Margin, partially offset by the improvement in Selling and Administrative Expenses. For the first nine months of 2006, the OUP Margin was 8.9% compared to 10.0% in 2005.

Right Management

Revenues for Right Management in the third quarter of 2006 decreased 4.8% compared to the third quarter of 2005 (a decrease of 7.0% on a constant currency basis). This decrease is the result of lower demand for outplacement services as economies in major markets continue to improve, offset by improving demand for Right Management’s organizational consulting services. Revenues in the first nine months of 2006 were 5.6% below prior year (a decrease of 5.1% in constant currency).

Gross Profit Margin decreased in the third quarter of 2006 compared to the third quarter of 2005 as a result of changes in the mix of business between outplacement and organizational consulting services.

Selling and Administrative Expenses decreased in the third quarter of 2006 compared to the third quarter of 2005 due to reduced personnel and office expenses. Expenses as a percent of revenues were lower in the third quarter of 2006 compared to 2005 as cost reductions exceeded the decline in revenues.

OUP Margin for Right Management was 2.0% in the third quarter of 2006 compared to 2.2% in the third quarter of 2005. This decline in margin is primarily the result of the decline in Gross Profit Margin, offset by the improvement in Selling and Administrative Expenses. OUP Margin for Right Management is generally lowest in the third quarter due to the seasonality of that business. OUP Margin for the first nine months of 2006 was 5.9% compared to 6.9% in the first nine months of 2005.

Other Operations

Revenues for Other Operations increased 11.6% (13.4% in constant currency) during the third quarter of 2006 compared to 2005. Revenue increases for the third quarter, in constant currency, were experienced in virtually all markets in this segment, including Argentina, Mexico and Japan which experienced local currency revenue growth rates of 47.8%, 22.6%, and 3.4%, respectively. India and China also experienced significant growth with both reporting revenues nearly double that of the third quarter of 2005. Permanent recruitment revenues increased 31.9% in constant currency as a result of ongoing investments in this business. For the first nine months of 2006, revenues for this segment have increased 11.0% from the year earlier period (13.9% in constant currency).

The Gross Profit Margin decreased slightly in the third quarter of 2006 compared to the third quarter of 2005 primarily due to a shift in the mix of business toward those countries with lower gross profit margins.

Selling and Administrative Expenses increased 12.8% in the third quarter of 2006 compared to the third quarter of 2005 to support the increased revenue levels and as a result of investments in office openings and the permanent recruitment business in certain markets. Expenses as a percent of revenue were slightly higher for the third quarter of 2006 compared to the third quarter of 2005 but were in line with prior year for the first nine months of 2006.

The OUP Margin for Other Operations in the third quarter of 2006 was 2.8% compared to 3.1% for the same period in 2005. This decline is due to the decline in Gross Profit Margin along with the increase in Selling and Administrative Expense. OUP Margin for the first nine months of 2006 and 2005 was 2.9% and 2.7%, respectively.

Financial Measures

Constant Currency Reconciliation

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates. We provide “constant currency” calculations in this quarterly report to remove the impact of these items. We typically express year−over−year variances that are calculated in constant currency as a percentage.

When we use the term “constant currency,” it means that we have translated financial data for a period into U.S. Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We utilize constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Earnings from our subsidiaries are not generally repatriated to the United States, and we typically do not incur significant gains or losses on foreign currency transactions with our subsidiaries. Therefore, changes in foreign currency exchange rates primarily impact only reported earnings and not our actual cash flow or economic condition.

Constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are provided below.

	Three Months Ended September 30, 2006 compared to 2005			
	Reported Amount (a)	Reported Variance	Impact of Currency	Variance in Constant Currency
		(Unaudited)		
Revenues from Services:				
United States	$ 542.1	2.0%	— %	2.0%
France	1,654.0	11.8	4.8	7.0
EMEA	1,668.0	19.1	5.2	13.9
Jefferson Wells	93.9	(9.6)	—	(9.6)
Right Management	91.4	(4.8)	2.2	(7.0)
Other Operations	595.4	11.6	(1.8)	13.4
Manpower Inc.	$ 4,644.8	12.1	3.3	8.8
Gross Profit	$ 844.2	11.6	3.0	8.6
Selling and Administrative Expenses	$ 675.3	8.1	2.8	5.3
Operating Profit	$ 168.9	28.0	4.1	23.9

(a) Represents amounts in millions for the three months ended September 30, 2006.

	Nine Months Ended September 30, 2006 compared to 2005			
	Reported Amount (a)	Reported Variance	Impact of Currency	Variance in Constant Currency
		(Unaudited)		
Revenues from Services:				
United States	$ 1,587.0	4.8%	— %	4.8%
France	4,430.1	7.7	(0.9)	8.6
EMEA	4,691.0	12.4	(1.4)	13.8
Jefferson Wells	288.2	(0.6)	—	(0.6)
Right Management	291.3	(5.6)	(0.5)	(5.1)
Other Operations	1,727.1	11.0	(2.9)	13.9
Manpower Inc.	$ 13,014.7	8.8	(1.2)	10.0
Gross Profit	$ 2,378.0	9.2	(1.1)	10.3
Selling and Administrative Expenses	$ 2,010.3	7.3	(1.3)	8.6
Operating Profit	$ 367.7	20.9	(0.2)	21.1

(a) Represents amounts in millions for the nine months ended September 30, 2006.

Liquidity and Capital Resources

Cash provided by operating activities was $226.1million in the first nine months of 2006 compared to $175.0 million for the first nine months of 2005. This increase is due to the higher earnings level and an improved working capital position. Cash provided by operating activities before changes in working capital requirements was $275.4 million in the first nine months of 2006 compared to $248.5 million in the first nine months of 2005.

Accounts receivable increased to $3,772.1 million as of September 30, 2006 from $3,208.2 million as of December 31, 2005. This increase is due to the higher business volumes in the third quarter of 2006 compared to that of the fourth quarter in 2005 and due to changes in foreign currency exchange rates. At December 31, 2005 exchange rates, the September 30, 2006 balance would have been approximately $195.1 million lower than reported. Our consolidated Days Sales Outstanding (DSO) as of September 2006 was approximately 1.7 days higher than prior year, due primarily to a timing issue with customer payments.

Capital expenditures were $47.3 million in the first nine months of 2006 compared to $55.9 million during the first nine months of 2005. These expenditures are primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments.

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration for acquisitions, net of cash acquired, in the first nine months of 2006 was $7.8 million.

On January 31, 2006, we received final approval from the Swedish Competition Authorities and sold a non−core payroll processing business in Sweden. A pre−tax gain of $29.3 million ($23.7 million after tax, or $0.27 per diluted share) related to this sale was recorded in the first nine months of 2006. Net proceeds from this transaction were $29.6 million.

In December of 2005, we sold one of our available−for−sale investments for a gain of $2.6 million. Proceeds from this transaction of $8.8 million were received in the first nine months of 2006.

Net debt repayments during the first nine months of 2006 were $0.6 million compared to $25.6 million in the first nine months of 2005.

On June 14, 2006, we offered and sold €200.0 million aggregate principal amount of 4.75% notes due June 14, 2013 (the "€200 Million Notes"). The net proceeds of €198.1 million ($249.5 million) were invested in cash equivalents until July 26, 2006, when they were used to repay our €200.0 million notes due July 2006 (the "1999 €200 Million Notes") as described below. The €200 Million Notes were issued at a price of 99.349% to yield an effective interest rate of 4.862%. The discount of €1.3 million ($1.6 million) will be amortized to interest expense over the term of the notes. Interest is payable annually on June 14 beginning in 2007. The €200 Million Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the €200 Million Notes, in whole but not in part, at our option at any time for a redemption price as determined in accordance with the terms of the €200 Million Notes. The €200 Million Notes also contain certain customary restrictive covenants and events of default. See Item 3 – Quantitative and Qualitative Disclosures About Market Risk – for additional information.

Our 1999 €200 Million Notes ($254.3 million), due July 2006, were retired on July 26, 2006 with the net proceeds from the €200 Million Notes and other available cash.

In July 2006, we amended our $200 Million Receivables Facility, extending its maturity to July 2007 and reducing the fees for the facility. All other terms remain substantially unchanged. There were no borrowings outstanding under this facility as of September 30, 2006 or December 31, 2005.

As of September 30, 2006, we had borrowings of $126.7 million and letters of credit of $4.0 million outstanding under our $625.0 million revolving credit agreement. There were no borrowings outstanding under our commercial paper program. Beginning in 2006, the letters of credit outstanding under the revolving credit agreement were substantially reduced as certain letters of credit have been issued directly by third parties rather than under the revolving credit agreement.

Our $625.0 million revolving credit agreement requires, among other things, that we comply with a Debt−to−EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt−to−EBITDA ratio of 1.33 to 1 and a fixed charge ratio of 3.00 to 1 as of September 30, 2006. Based upon our current forecasts, we expect to be in compliance with these covenants throughout 2006.

In addition to the previously mentioned facilities, we maintain separate bank facilities with financial institutions to meet working capital needs of our subsidiary operations. As of September 30, 2006, such facilities totaled $290.7 million, of which $264.0 million was unused. Under the revolving credit agreement effective January 2006, total subsidiary borrowings cannot exceed $150.0 million in the first, second and fourth quarters, and $300.0 million in the third quarter of each year.

In October 2005, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total price of $250.0 million. As of September 30, 2006 we have repurchased 4.3 million shares at a total cost of $250.0 million under the 2005 authorization, completing the repurchases allowed under the authorization. During the first half of 2005, we repurchased 5.0 million shares at a total cost of $203.5 million under the 2004 authorization.

On April 25, 2006, the Board of Directors declared a cash dividend of $0.27 per share, which was paid on June 14, 2006 to shareholders of record on June 5, 2006.

On October 31, 2006, the Board of Directors declared a cash dividend of $0.32 per share, which is payable on December 15, 2006 to shareholders of record on December 5, 2006.

The Board of Directors also authorized the repurchase of an additional 5 million shares of our common stock, not to exceed a total purchase price of $325.0. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities.

We have aggregate commitments related to debt repayments, operating leases, severances and office closure costs, and certain other commitments of $1,779.7 million as of September 30, 2006 compared to $1,669.9 million as of December 31, 2005.

In connection with the acquisition of Right Management in 2004, we established reserves for severances and other office lease closure costs related to streamlining Right Management’s worldwide operations that totaled $24.5 million. As of September 30, 2006, approximately $21.5 million has been paid from these reserves, of which $2.1 million was paid in the first nine months of 2006. Approximately $1.0 of the remaining $3.0 will be paid in the fourth quarter of 2006, with the remaining $2.0 to be paid by 2008.

In the first quarter of 2006, we recorded expenses totaling $9.5 million in the United Kingdom, and $1.2 million at Right Management for severances and other office closure costs related to reorganizations at these entities. Of the $9.5 million in the United Kingdom, $4.1 million was paid during the nine months ended September 30, 2006, and we expect that a majority of the remaining $5.4 million will be paid in the remainder of 2006. All of the reorganization costs at Right Management were paid during the first quarter of 2006.

In 2005, we recorded total expenses of $15.3 million in France and $4.0 million at Right Management for severance costs related to reorganization in both segments. As of September 30, 2006, $7.6 million has been paid from the reserve in France, $6.3 million of which was paid in 2006. The majority of the remaining $7.7 million is expected to be paid in the fourth quarter of 2006. The full $4.0 million recognized at Right Management was paid in 2005.

We also have entered into guarantee contracts and stand−by letters of credit that total approximately $126.2 million and $128.6 million as of September 30, 2006 and December 31, 2005, respectively ($52.8 million and $41.0 million for guarantees, respectively, and $73.4 million and $87.6 million for stand−by letters of credit, respectively). Guarantees primarily relate to bank accounts and indebtedness. The stand−by letters of credit relate to workers' compensation and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments identified above.

Goodwill and Indefinite−Lived Intangible Asset Impairment

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill and indefinite−lived intangible asset impairment reviews, at least annually, using a fair value−based approach. The majority of our goodwill and indefinite−lived intangible assets result from our acquisitions of Right Management, Elan, and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we may also consider market comparables. Significant assumptions used in this analysis include: expected future revenue growth rates, OUP margins, and working capital levels; a discount rate; and a terminal value multiple.

We have completed our annual impairment review for 2006 and determined there to be no impairment of either goodwill or indefinite−lived intangible assets. We plan to perform our next annual impairment review during the third quarter of 2007.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower−than−forecasted earnings levels for certain reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in a goodwill impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

Recently Issued Accounting Standards

Effective January 1, 2006, the Company adopted SFAS No. 123(R), "Share−Based Payments," ("SFAS 123R") using the modified prospective method. The modified prospective method requires compensation cost to be recognized beginning on the effective date (a) based on the requirements of SFAS 123R for all share−based payments granted after the effective date and (b) based on the requirements of SFAS 123 for all awards granted to employees prior to the effective date of SFAS 123R that remain unvested on the effective date. As such, prior periods will not reflect restated amounts. (See Note 3 for further information.)

During July 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, and Related Implementation Issues," ("FIN 48"). FIN 48 prescribes a comprehensive model for how a company should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the company has taken or expects to take on a tax return. FIN 48 is effective for fiscal years beginning after December 15, 2006. We are currently in the process of evaluating the effect of FIN 48 on our financial statements.

In September 2006, the FASB issued Statement No. 157, Fair Value Measurements ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 is effective for us in 2008. We are currently assessing the impact of the adoption of this statement.

During September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R)," ("SFAS 158"). SFAS 158 requires that we recognize the overfunded or underfunded status of our defined benefit and retiree medical plans (our "Plans") as an asset or liability in our consolidated balance sheets, with changes in the funded status recognized through comprehensive income in the year in which they occur. We estimate the impact of adopting SFAS 158 to be approximately $5.0, million using current exchange rates, which will result in a reduction in Shareholder's Equity on our consolidated balance sheet as of December 31, 2006. SFAS 158 will also require expanded disclosures in our notes to consolidated financial statements, but will have no impact on our consolidated statements of operations or cash flows for the year ending December 31, 2006. SFAS 158 also requires us to measure the funded status of our Plans as of the balance sheet date, rather than as of an earlier measurement date, by 2008. We do not expect the impact of the change in measurement date to have a material impact on our consolidated financial statements.

Forward−Looking Statements

Statements made in this quarterly report that are not statements of historical fact are forward−looking statements. In addition, from time to time, we and our representatives may make statements that are forward−looking. All forward−looking statements involve risks and uncertainties. The information under the heading "Risk Factors" in our annual report on Form 10−K for the year ended December 31, 2005, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward−looking statements. Forward−looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions. Some or all of the factors identified in our annual report on Form 10−K may be beyond our control. We caution that any forward−looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward−looking statements to reflect subsequent events or circumstances.

Table of Contents

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2005 Annual Report on Form 10−K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing, except for the issuance of our €200.0 million notes in June 2006, and the repayment of our €200.0 million notes in July 2006, all of which have been previously identified. Our €200.0 million notes issued in June 2006 have been designated, as of July 26, 2006, as a hedge of our net investment in subsidiaries with the Euro−functional currency.

Item 4 – Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended ("Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. We carried out an evaluation, under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a−15 of the Exchange Act. Based on that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II − OTHER INFORMATION

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

In October 2005, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0 million. The authorization permitted share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. The following table shows the total amount of shares repurchased under this authorization during the third quarter of 2006.

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate number of shares that may yet be purchased
July 1 − 31, 2006	661,600	$ 59.12	661,600	2,068,100
August 1 − 31, 2006	1,340,700	57.94	1,340,700	727,400(1)
September 1 − 30, 2006	—	—	—	—

(1) The total purchase price for the shares repurchased was $250.0 million, therefore no additional shares can be repurchased under the 2005 authorization.

On October 31, 2006, the Board of Directors authorized the repurchase of an additional 5 million shares of our common stock, not to exceed a total purchase price of $325.0 million. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities.

Item 5 – Other Information

Audit Committee Approval of Audit−Related and Non−Audit Services

The Audit Committee of our Board of Directors has approved the following audit−related and non−audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP, to date in 2006:

(a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value−added tax;

(b) consultation regarding appropriate handling of items on tax returns, required disclosures, elections and filing positions available to us;

(c) assistance with tax audits and examinations, including providing technical advice on technical interpretations, applicable laws and regulations, tax accounting, foreign tax credits, foreign income tax, foreign earnings and profits, U.S. treatment of foreign subsidiary income, and value−added tax, excise tax or equivalent taxes in foreign jurisdictions;

(d) advice and assistance with respect to transfer pricing matters, including the preparation of reports used by us to comply with taxing authority documentation requirements regarding royalties and inter−company pricing, and assistance with tax exemptions;

(e) advice regarding tax issues relating to our internal reorganizations;

(f) assistance relating to reporting under and compliance with the federal securities laws and the rules and regulations promulgated thereunder, including the issuance of consents and comfort letters;

(g) reviews of the quarterly financial statements;

(h) consultation regarding current, proposed and newly adopted accounting pronouncements;

(i) audit of a foreign employee pension plan;

(j) assistance with a review at a foreign subsidiary; and

(k) verification of a government subsidy application.

Item 6 – Exhibits

10.1	Settlement Agreement dated July 28, 2006 between Manpower France SAS and Jean−Pierre Lemonnier.
10.2	Change of Control Severance Agreement dated September 6, 2006 between Manpower Inc. and Owen Sullivan, incorporated by reference to Item 1.01 of the Company's Current Report on Form 8−K dated September 6, 2006.
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
31.1	Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
32.1	Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
32.2	Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.

Table of Contents

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 thereunto duly authorized.

MANPOWER INC.
(Registrant)

Date: November 2, 2006

/s/ Michael J. Van Handel
Michael J. Van Handel
Executive Vice President, Chief Financial Officer, and Secretary
(Signing on behalf of the Registrant and as the Principal Financial Officer and Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.1	Settlement Agreement dated July 28, 2006 between Manpower France SAS and Jean−Pierre Lemonnier.
10.2	Change of Control Severance Agreement dated September 6, 2006 between Manpower Inc. and Owen Sullivan, incorporated by reference to Item 1.01 of the Company's Current Report on Form 8−K dated September 6, 2006.
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
31.1	Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
32.1	Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
32.2	Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.

Exhibit 12.1

**STATEMENT REGARDING COMPUTATION
OF RATIO OF EARNINGS TO FIXED CHARGES**

MANPOWER INC.
(in millions)

		9 Months Ended September 30, 2006
Earnings:		
Earnings before income taxes	$	360.9
Fixed charges		121.4
	$	482.3
Fixed charges:		
Interest (expensed or capitalized)	$	39.1
Estimated interest portion of rent expense		82.3
	$	121.4
Ratio of earnings to fixed charges		3.97

	Years Ended December 31,				
	2005	2004	2003	2002	2001
Earnings:					
Earnings before income taxes	$394.7	$369.5	$222.1	$188.0	$197.9
Fixed charges	153.4	153.2	125.0	116.5	107.4
	$548.1	$522.7	$347.1	$304.5	$305.3
Fixed charges:					
Interest (expensed or capitalized)	$ 46.7	$ 45.4	$ 41.4	$ 42.4	$ 39.1
Estimated interest portion of rent expense	106.7	107.8	83.6	74.1	68.3
	$153.4	$153.2	$125.0	$116.5	$107.4
Ratio of earnings to fixed charges	3.6	3.4	2.8	2.6	2.8

Note: The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S−K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

Exhibit 31.1

CERTIFICATION

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of Manpower Inc., certify that:

(1) I have reviewed this quarterly report on Form 10−Q of Manpower Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a−15(e) and 15d−15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a−15(f) and 15d−15(f)), for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 2, 2006

/s/ Jeffrey A. Joerres
Jeffrey A. Joerres
Chairman, Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of Manpower Inc., certify that:

(1) I have reviewed this quarterly report on Form 10−Q of Manpower Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a−15(e) and 15d−15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a−15(f) and 15d−15(f)), for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 2, 2006

/s/ Michael J. Van Handel
Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

Exhibit 32.1

STATEMENT

Pursuant to ss. 906 of the Sarbanes−Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that to his knowledge:

(1) the Company's Quarterly Report on Form 10−Q for the quarter ended September 30, 2006 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: November 2, 2006

/s/ Jeffrey A. Joerres
Jeffrey A. Joerres
Chairman, Chief Executive Officer

This certification accompanies this Quarterly Report on Form 10−Q pursuant to Section 906 of the Sarbanes−Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

Exhibit 32.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes−Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that to his knowledge:

(1) the Company's Quarterly Report on Form 10−Q for the quarter ended September 30, 2006 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: November 2, 2006

/s/ Michael J. Van Handel
Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

This certification accompanies this Quarterly Report on Form 10−Q pursuant to Section 906 of the Sarbanes−Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

EXHIBIT VI

DEFINITIVE PROXY STATEMENT FILED BY MANPOWER INC. WITH THE SEC ON MARCH 8, 2006

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. __)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a−6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a−12

Manpower Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a−6(i)(1) and 0−11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0−11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0−11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

MANPOWER INC.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

April 25, 2006

To the Shareholders of Manpower Inc.:

The 2006 Annual Meeting of Shareholders of Manpower Inc. will be held at the International Headquarters of Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin, on April 25, 2006, at 9:00 a.m., local time, for the following purposes:

(1) To elect three directors to serve until 2009 as Class I directors;

(2) To ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2006;

(3) To increase the number of shares authorized for issuance under the Manpower 2003 Equity Incentive Plan;

(4) To consider and act upon a proposed shareholder resolution regarding implementation of the MacBride Principles in Northern Ireland if properly presented at the annual meeting; and

(5) To transact such other business as may properly come before the meeting.

Shareholders of record at the close of business on February 14, 2006 are entitled to notice of and to vote at the annual meeting and at all adjournments of the annual meeting.

Holders of a majority of the outstanding shares must be present in person or by proxy in order for the annual meeting to be held. Therefore, whether or not you expect to attend the Annual Meeting in person, you are urged to vote by completing and returning the accompanying proxy in the enclosed envelope, by a telephone vote or by voting electronically via the Internet. Instructions for telephonic voting and electronic voting via the Internet are contained on the accompanying proxy card. If you attend the meeting and wish to vote your shares personally, you may do so by revoking your proxy at any time prior to the voting thereof. In addition, you may revoke your proxy at any time before it is voted by advising the Secretary of Manpower in writing (including executing a later−dated proxy or voting via the Internet) or by telephone of such revocation.

Michael J. Van Handel, *Secretary*

March 1, 2006

MANPOWER INC.

5301 North Ironwood Road
Milwaukee, Wisconsin 53217

March 1, 2006

PROXY STATEMENT

The enclosed proxy is solicited by the board of directors of Manpower Inc. for use at the Annual Meeting of Shareholders to be held at 9:00 a.m., local time, on April 25, 2006, or at any postponement or adjournment of the annual meeting, for the purposes set forth in this proxy statement and in the accompanying notice of annual meeting of shareholders. The annual meeting will be held at Manpower's International Headquarters, 5301 North Ironwood Road, Milwaukee, Wisconsin.

The expenses of printing and mailing proxy material, including expenses involved in forwarding materials to beneficial owners of stock, will be paid by us. No solicitation other than by mail is contemplated, except that our officers or employees may solicit the return of proxies from certain shareholders by telephone. In addition, we have retained Georgeson Shareholder Communications Inc. to assist in the solicitation of proxies for a fee of approximately $7,500 plus expenses.

Only shareholders of record at the close of business on February 14, 2006 are entitled to notice of and to vote the shares of our common stock, $.01 par value, registered in their name at the annual meeting. As of the record date, we had outstanding 87,845,804 shares of common stock. The presence, in person or by proxy, of a majority of the shares of the common stock outstanding on the record date will constitute a quorum at the annual meeting. Abstentions and broker non−votes, which are proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote shares as to a matter with respect to which brokers or nominees do not have discretionary power to vote, will be treated as present for purposes of determining the quorum. With respect to the proposal to elect the individuals nominated to serve as Class I directors by the board of directors, the proposal to ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2006 and, if properly presented, the shareholder proposal to implement the MacBride Principles in our operations in Northern Ireland, abstentions and broker non−votes will not be counted as voting on the proposals. With respect to the proposal to increase the number of shares authorized for issuance under the Manpower 2003 Equity Incentive Plan, abstentions will be counted as votes against the proposal and broker non−votes will not be counted as voting on the proposal. Each share of common stock entitles its holder to cast one vote on each matter to be voted upon at the annual meeting.

This proxy statement, notice of annual meeting of shareholders and the accompanying proxy card, together with our annual report to shareholders, including financial statements for our fiscal year ended December 31, 2005, are being mailed to shareholders commencing on or about March 10, 2006.

If the accompanying proxy card is properly signed and returned to us and not revoked, it will be voted in accordance with the instructions contained in the proxy card. Each shareholder may revoke a previously granted proxy at any time before it is exercised by advising the secretary of Manpower in writing (either by submitting a duly executed proxy bearing a later date or voting via the Internet) or by telephone of such revocation. Attendance at the annual meeting will not, in itself, constitute revocation of a proxy. Unless otherwise directed, all proxies will be voted *for* the election of each of the individuals nominated to serve as Class I directors by the board of directors, will be voted *for* ratification of the appointment of Deloitte & Touche LLP as our independent auditors for 2006, will be voted *for* the increase in number of shares authorized for issuance under the Manpower 2003 Equity Incentive Plan, will be voted *against* the shareholder proposal to implement the MacBride Principles in our operations in Northern Ireland, and will be voted as recommended by the board of directors with regard to all other matters or, if no such recommendation is given, in the discretion of the individuals to whom the proxies are given.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table lists as of the record date information as to the persons believed by us to be beneficial owners of more than 5% of our outstanding common stock:

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class(1)
AMVESCAP PLC 11 Devonshire Square London EC2M 4YR England	8,772,279(2)	10.0%
Barclays Global Investors, N.A. 45 Fremont Street San Francisco, California 94105	7,259,659(3)	8.3%
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, Maryland 21202	5,445,330(4)	6.2%
Capital Research and Management Company 333 South Hope Street Los Angeles, California 90071	5,400,000(5)	6.1%

(1) Based on 87,845,804 shares of common stock outstanding as of the record date.

(2) This information is based on a Schedule 13G dated February 13, 2006 filed by AMVESCAP PLC on its behalf and on behalf of its following subsidiaries: AIM Funds Management, Inc.; Atlantic Trust Company, N.A.; and INVESCO Asset Management GmbH. AMVESCAP PLC and the listed subsidiaries have sole voting and sole dispositive power with respect to 8,772,279 shares held.

(3) This information is based on a Schedule 13G dated January 31, 2006, filed by Barclays Global Investors, N.A. on its behalf and on behalf of its following affiliates: Barclays Global Fund Advisors, Barclays Global Investors, Ltd and Barclays Global Investors Japan Trust and Banking Company Limited. Barclays Global Investors, N.A. and the listed affiliates have sole voting power with respect to 6,456,953 shares held and sole dispositive power with respect to 7,259,659 shares held.

(4) This information is based on a Schedule 13G dated February 14, 2006. According to this Schedule 13G, these securities are owned by various individual and institutional investors for which T. Rowe Price Associates, Inc. (“Price Associates”) serves as investment adviser with power to direct investments and/or sole power to vote the securities. Price Associates has sole voting power with respect to 746,510 shares held and sole dispositive power with respect to 5,445,330 shares held.

(5) This information is based on a Schedule 13G dated February 6, 2006. According to this Schedule 13G, these securities are owned by various individual and institutional investors for which Capital Research and Management Company (“Capital Research”) serves as investment adviser with power to direct investments and/or sole power to vote the securities. Capital Research has sole voting power with respect to 3,400,000 shares held and sole dispositive power with respect to 5,400,000 shares held. Capital Research has expressly disclaimed that it is the beneficial owner of 5,400,000 shares held.

1. ELECTION OF DIRECTORS

Manpower's directors are divided into three classes, designated as Class I, Class II and Class III, with staggered terms of three years each. The term of office of directors in Class I expires at the annual meeting. The board of directors proposes that the nominees described below, all of whom are currently serving as Class I directors, be elected as Class I directors for a new term of three years ending at the 2009 annual meeting of shareholders and until their successors are duly elected, except as otherwise provided in the Wisconsin Business Corporation Law. Mr. Joerres and Mr. Walter are standing for re−election. Mr. Bolland was appointed to the board of directors in July 2004 after being recommended for appointment to the board of directors by Mr. Joerres, our chief executive officer, and subsequently by the nominating and governance committee.

Dennis Stevenson will not be standing for reelection at the annual meeting. We express our thanks to Lord Stevenson for his 18 years of valuable service to Manpower and its shareholders, and we wish him well in his many other endeavors. With the retirement of Lord Stevenson, the board of directors has ten members.

Nominees receiving the largest number of affirmative votes cast will be elected as directors up to the maximum number of directors to be chosen at the election. Any shares not voted affirmatively, whether by abstention, broker non−vote or otherwise, will not be counted as affirmative votes cast for any director.

Name	Age	Principal Occupation and Directorships
		NOMINEES FOR DIRECTORS — CLASS I
Jeffrey A. Joerres	46	Chairman of Manpower since May 2001, and President and Chief Executive Officer of Manpower since April 1999. Senior Vice President — European Operations and Marketing and Major Account Development of Manpower from July 1998 to April 1999. A director of Artisan Funds, Inc. and Johnson Controls, Inc. A director of Manpower for more than five years. An employee of Manpower since July 1993.
John R. Walter	59	Retired President and Chief Operating Officer of AT&T Corp. from November 1996 to July 1997. Chairman, President and Chief Executive Officer of R.R. Donnelley & Sons Company, a print and digital information management, reproduction and distribution company, from 1989 through 1996. Also a director of Abbott Laboratories, Deere & Company, Vasco Data Securities, Inc. and SNP Corporation in Singapore. A director of Manpower for more than five years.
Marc J. Bolland	46	Executive Board Member of Heineken N.V., a Dutch beer brewing and bottling company, since 2001. Previously, a Managing Director of Heineken Export Group Worldwide, a subsidiary of Heineken N.V., from 1999 to 2001, and Heineken Slovensko, Slovakia, a subsidiary of Heineken N.V., from 1995 to 1998. A director of Manpower since July 2004.

		Class II Directors (term expiring in 2007)
Stephanie A. Burns	51	Chairman since January 2006 and President and Chief Executive Officer since January 2004 of Dow Corning Corporation, a global leader in silicon based technology. Held key management positions at Dow Corning since 1983, most recently as President and Chief Operating Officer from February 2003 to December 2003 and Executive Vice President from December 2000 to February 2003. A director of Chemical Bank and Trust Company and Michigan Molecular Institute. A director of Manpower since July 2003.
Willie D. Davis	71	President of All Pro Broadcasting Incorporated, a radio broadcasting company located in Los Angeles, California, since 1977. A director of Alliance Bank Co., The Dow Chemical Company, MGM Mirage, Sara Lee Corporation, Johnson Controls, Inc., and Checkers Drive−In Restaurants, Inc. A director of Manpower since May 2001.
Jack M. Greenberg	63	Retired Chairman and Chief Executive Officer of McDonald’s Corporation from May 1999 to December 2002, and Chief Executive Officer and President from August 1998 to May 1999. A director of Abbott Laboratories, The Allstate Corporation, First Data Corporation and Hasbro, Inc. A director of Manpower since October 2003.
Terry A. Hueneke	63	Retired Executive Vice President of Manpower from 1996 until February 2002. Senior Vice President — Group Executive of Manpower’s former principal operating subsidiary from 1987 until 1996. A director of Manpower for more than five years.
		Class III Directors (term expiring in 2008)
J. Thomas Bouchard	65	Retired Senior Vice President, Human Resources of International Business Machines from 1994 to 2000. Senior Vice President and Chief Human Resources Officer of U.S. West Inc. from 1989 to 1994. Also a director of Nordstrom fsb. A director of Manpower since May 2001.
Rozanne L. Ridgway	70	Retired Diplomat. A member of the U.S. Foreign Service from 1957 to 1989, including assignments as Ambassador for Oceans and Fisheries Affairs, Ambassador to Finland, Ambassador to the German Democratic Republic and Assistant Secretary of State for European and Canadian Affairs. Also a director of The Boeing Company, Emerson Electric Co., 3M, three funds in the American Funds complex and Sara Lee Corporation. A director of Manpower since February 2002.
Edward J. Zore	60	President and Chief Executive Officer of Northwestern Mutual since June 2001. President of Northwestern Mutual from March 2000 to June 2001. Executive Vice President, Life and Disability Income Insurance, of Northwestern Mutual from 1998 to 2000. Executive Vice President, Chief Financial Officer and Chief Investment Officer of Northwestern Mutual from 1995 to 1998. Prior thereto, Chief Investment Officer and Senior Vice President of Northwestern Mutual. Also a Trustee of Northwestern Mutual and a Director of Northwestern Mutual Series Fund, Inc. and Mason Street Funds, Inc. A director of Manpower for more than five years.

Meetings and Committees of the Board

The board of directors has standing audit, executive compensation, executive, and nominating and governance committees. The board of directors has adopted written charters for the audit, executive compensation and nominating and governance committees. These charters are available on Manpower's web site at www.investor.manpower.com. Each incumbent director attended at least 75% of the board meetings and meetings of committees on which each served in 2005. The board of directors held five meetings during 2005. The board of directors took action once by written consent during 2005.

The board of directors has adopted categorical standards for relationships deemed not to impair independence of non−employee directors to assist it in making determinations of independence. The categorical standards are attached to this proxy statement as Appendix A. The board of directors has determined that nine of eleven of the current directors of Manpower are independent under the listing standards of the New York Stock Exchange after taking into account the categorical standards. The independent directors are: Mr. Bolland, Mr. Bouchard, Dr. Burns, Mr. Davis, Mr. Greenberg, Ms. Ridgway, Lord Stevenson, Mr. Walter and Mr. Zore.

The non−management members of the board of directors meet in executive session without management at each regularly scheduled meeting of the board of directors. In accordance with Manpower's corporate governance guidelines, the chairperson of a board committee selected annually on a rotating basis presides over the executive session. Mr. Bouchard, the chairman of the executive compensation committee, will preside over the executive sessions held in 2006.

Any interested party who wishes to communicate directly with the presiding director or with the non−management directors as a group may do so by calling 1−800−210−3458. The third−party service provider that monitors this telephone number will forward a summary of all communications directed to the non−management directors to the director presiding over of the executive sessions held in 2006.

Certain documents relating to corporate governance matters are available in print by writing to Mr. Michael J. Van Handel, Secretary, Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin 53217 and on Manpower's web site at www.investor.manpower.com. These documents include the following:

- Articles of incorporation;
- By−laws;
- Corporate governance guidelines;
- Code of business conduct and ethics;
- Charter of the nominating and governance committee, including the guidelines for selecting board candidates;
- Categorical standards for relationships deemed not to impair independence of non−employee directors;
- Charter of the audit committee;
- Policy on services provided by independent auditors; and
- Charter of the executive compensation committee.

Information contained on Manpower's web site is not deemed to be a part of this proxy statement.

The audit committee consists of Mr. Zore (Chairman), Mr. Bouchard, Dr. Burns and Mr. Davis. Each member of the audit committee is "independent" within the meaning of the applicable listing standards of the New York Stock Exchange. The board of directors has determined that Mr. Zore is an "audit committee financial expert" and "independent" as defined under the applicable rules of the Securities and Exchange Commission.

The functions of the audit committee include: (i) appointing the independent auditors for the annual audit and approving the fee arrangements with the independent auditors; (ii) monitoring the independence, qualifications, and performance of the independent auditors; (iii) reviewing the planned scope of the annual audit; (iv) reviewing the financial statements to be included in our Quarterly Reports on Form 10−Q and our Annual Report on Form 10−K, any significant adjustments proposed by the independent auditors and our disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”; (v) making a recommendation to the board of directors regarding inclusion of the audited financial statements in our Annual Report on Form 10−K; (vi) reviewing recommendations, if any, by the independent auditors resulting from the audit to ensure that appropriate actions are taken by management; (vii) reviewing matters of disagreement, if any, between management and the independent auditors; (viii) meeting privately on a periodic basis with the independent auditors, internal audit staff and management to review the adequacy of our internal controls; (ix) monitoring our internal audit and accounting management and controls; (x) monitoring our policies and procedures regarding compliance with the Foreign Corrupt Practices Act and compliance by our employees with our Code of Business Conduct and Ethics; and (xi) monitoring any litigation involving Manpower which may have a material financial impact on Manpower or relate to matters entrusted to the audit committee. The audit committee held five meetings during 2005. The audit committee did not take action by written consent during 2005.

The executive compensation committee consists of Mr. Bouchard (Chairman), Mr. Bolland, Mr. Greenberg, Ms. Ridgway and Mr. Walter. Each member of the executive compensation committee is “independent” within the meaning of the applicable listing standards of the New York Stock Exchange. The functions of this committee are to: (i) establish the compensation of Mr. Joerres, the president and chief executive officer of Manpower, and Mr. Van Handel, the executive vice president and chief financial officer of Manpower, subject to ratification by the board of directors; (ii) approve the compensation, based on the recommendations of the senior executive officers, of certain other senior executives of Manpower and its subsidiaries; (iii) periodically review the succession plans for our executive officers; (iv) administer Manpower’s stock option and stock purchase plans and oversee Manpower’s retirement and welfare plans; (v) administer Manpower’s corporate senior management incentive plan; and (vi) act as the compensation committee of outside directors under Section 162(m) of the Internal Revenue Code. The executive compensation committee held six meetings during 2005. The executive compensation committee did not take action by written consent during 2005.

The executive committee consists of Messrs. Joerres, Bouchard and Walter. This committee may exercise full authority in the management of the business and affairs of the board of directors when the board of directors is not in session, except to the extent limited by Wisconsin law, our articles of incorporation or by−laws, or as otherwise limited by the board of directors. Although the committee has very broad powers, in practice it acts only infrequently to take formal action on a specific matter when it would be impractical to call a meeting of the board of directors. The executive committee did not meet or take action by written consent during 2005.

The nominating and governance committee consists of Mr. Walter (Chairman), Dr. Burns, Mr. Davis, Ms. Ridgway and Mr. Zore. Each member of the nominating and governance committee is “independent” within the meaning of the applicable listing standards of the New York Stock Exchange. The functions of this committee are to: (i) recommend nominees to stand for election at annual shareholders meetings, to fill vacancies on the board of directors and to serve on committees of the board of directors; (ii) establish procedures and assist in identifying candidates for board membership; (iii) review the qualifications of candidates for board membership; (iv) review compensation arrangements in effect for non−management members of the board of directors and recommend changes deemed appropriate; (v) establish and review, for recommendation to the board of directors, guidelines and policies on the size and composition of the board, the structure, composition and functions of the board committees, and other significant corporate governance principles and procedures; (vi) monitor compliance by the non−management directors with our Code of Business Conduct and Ethics; (vii) develop succession plans for the directors; and (viii) undertake additional activities within the scope of the primary functions of the committee as the committee or the board of directors may determine. The nominating and governance committee has from time to time engaged director search firms to assist it in identifying and evaluating potential board candidates. The nominating and governance committee met five times during 2005. The nominating and governance committee did not take action by written consent during 2005.

The nominating and governance committee will consider candidates nominated by shareholders in accordance with the procedures set forth in Manpower's by−laws. Under Manpower's by−laws, nominations other than those made by the board of directors or the nominating and governance committee, must be made pursuant to timely notice in proper written form to the secretary of Manpower. To be timely, a shareholder's request to nominate a person for election to the board at an annual meeting of shareholders, together with the written consent of such person to serve as a director, must be received by the secretary of Manpower not less than 90 days nor more than 150 days prior to the anniversary of the annual meeting of shareholders held in the prior year. To be in proper written form, the notice must contain certain information concerning the nominee and the shareholder submitting the nomination.

Under Manpower's corporate governance guidelines, no person who would be age 70 or older at the time of his or her election is eligible to stand for election to the board of directors. In addition, the board of directors has adopted guidelines for selecting candidates for election to the board of directors. Under these guidelines, each director should:

- be an individual of the highest character and integrity and have an inquiring mind, vision and the ability to work well with others;
- be free of any conflict of interest which would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- possess substantial and significant experience which would be of value to Manpower in the performance of the duties of a director; and
- have sufficient time available to devote to the affairs of Manpower in order to carry out the responsibilities of a director.

The nominating and governance committee will evaluate eligible shareholder−nominated candidates for election to the board of directors in accordance with these guidelines. The full text of the guidelines is attached as Appendix A to the charter of the nominating and governance committee, which is available in print or on Manpower's web site as described above.

Manpower does not have a policy regarding board members' attendance at the annual meeting of shareholders. Nine of eleven directors attended the 2005 annual meeting of shareholders.

Remuneration of Directors

The board of directors has approved the compensation arrangement for non−employee directors described below. Non−employee directors are paid a cash retainer equal to $60,000 per year. During 2005, non−employee directors were also paid $1,000 per board or committee meeting attended in person, and $500 per board or committee meeting attended telephonically. The chairman of the audit committee was paid $3,000 for each committee meeting attended in person and $1,500 per committee meeting attended telephonically, and the other committee chairmen were paid $2,000 per committee meeting attended in person and $1,000 per committee meeting attended telephonically. As of January 1, 2006, non−employee directors are paid $2,000 per board or committee meeting attended in person, and $1,000 per board or committee meeting attended telephonically. The chairman of the audit committee is paid an annual retainer of $15,000 per year and the other committee chairmen are paid an annual retainer of $10,000 per year. In addition, each director is reimbursed for travel expenses incurred in connection with attending board of directors and committee meetings.

Except as described below, non−employee directors may elect to receive deferred stock under the 2003 Equity Incentive Plan in lieu of their annual cash retainer (but not in lieu of the cash meeting fees). Elections may cover 50%, 75% or 100% of the annual cash retainer payable to the director for the election period for which the annual cash retainer is payable. An election period begins on January 1st of each year or the date of the director's initial appointment to the board of directors, whichever is later, and ends on the date a director ceases to be a director or December 31st, whichever is earlier. The deferred stock will be granted to the director following the end of the election period to which the election applies. The number of shares of deferred stock granted to the director will be equal to the amount of the annual cash retainer to which the election applies, divided by the average of the closing prices of Manpower common stock on the last trading day of each full or partial calendar quarter covered by the election period. Shares of common stock represented by deferred stock granted to a director prior to January 1, 2006 will be distributed to the director within 30 days after the date the director ceases to be a member of the board of directors. For the election period that ended on December 31, 2005, Mr. Zore elected, and Lord Stevenson was required, to accept deferred stock in lieu of 100% of the annual cash retainer to which they were otherwise entitled, Dr. Burns, Ms. Ridgway and Messrs. Bolland, Davis and Hueneke elected to accept deferred stock in lieu of 50% of the annual cash retainer to which they were otherwise entitled and Messrs. Bouchard, Greenberg and Walter elected to receive the annual cash retainer to which they were entitled in cash.

Shares of common stock represented by deferred stock granted to a director on or after January 1, 2006 will be distributed to the director on the earlier of the third anniversary of the date of grant or within 30 days after the date the director ceases to be a member of the board of directors. However, the director will have the right to extend the deferral period for these grants by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period.

In addition to the cash compensation (or elective deferred stock), each non−employee director will receive an annual grant of deferred stock. The grant will be effective on the first day of each year, and the number of shares granted will equal $100,000 ($117,000 for calendar year 2006) divided by the closing sale price of a share of Manpower's common stock on the last business day of the preceding year, or 2,516 shares of deferred stock for 2006. Such deferred stock will vest in equal quarterly installments on the last day of each calendar quarter during the year. Shares of common stock represented by vested deferred stock held by a director will be distributed to the director on the earlier of the third anniversary of the effective date of grant or within 30 days after the date the director ceases to be a member of the board of directors. The director will have the right to extend the year deferral period as described above. A new non−employee director will receive a grant of deferred stock effective the date the director is appointed to the board, and the grant will be prorated for the period beginning on the date of the director's appointment and ending on December 31st of that year.

Instead of receiving the annual grant of deferred stock, non−employee directors will have the right to elect to receive the same number of shares of restricted stock. Like the deferred stock, any such grant will be effective on the first day of the year and will vest in equal quarterly installments on the last day of each calendar quarter during the year. Any such election will be effective only if made on or before December 31st of the preceding year.

Prior to July 29, 2003, directors had the right to elect, except for Lord Stevenson who was required to elect, to receive an option to purchase shares of common stock in lieu of receiving payment of part or all of their annual fees in cash. For each full year for which all such cash fees were waived, a director received an option over 10,000 shares of common stock, which number was adjusted based on the price per share of the common stock on the date of election relative to $28.00 for grants prior to November 5, 2001 and $28.38 for grants on or after November 5, 2001. The per share purchase price for each option awarded was equal to the fair market value of the common stock on the date of grant. Options granted in place of cash fees are exercisable for the vested portion during the director's tenure and a limited period thereafter. In November 2001, Mr. Zore agreed, and Lord Stevenson was required, to accept stock options in lieu of all of their cash fees through November 2006, Mr. Bouchard agreed to accept stock options in lieu of 75% of his cash fees through November 2006, Mr. Davis agreed to accept stock options in lieu of 50% of his cash fees through November 2006, and Mr. Walter agreed to accept stock options in lieu of 50% of his cash fees through November 2002. In March 2002, Ms. Ridgway agreed to accept stock options in lieu of 50% of her cash fees through November 2006 and in November 2002, 2003, 2004, and 2005 Mr. Walter elected to receive his fees through November 2003, 2004, 2005 and 2006 in cash. The right to elect options in lieu of cash compensation was terminated as of July 29, 2003, except that elections in effect as of July 29, 2003 remain in effect. As a result, directors in office prior to July 29, 2003 were entitled to make the election to receive deferred stock in lieu of their annual cash retainer as described above only for the excess of the retainer over $50,000 per year for the period ending November 4, 2006.

SECURITY OWNERSHIP OF MANAGEMENT

Set forth in the table below, as of February 14, 2006, are the shares of Manpower Common Stock beneficially owned by each director and nominee, each of the executive officers named in the table under the heading "EXECUTIVE COMPENSATION—Summary Compensation Table," who we refer to as the named executive officers, and all directors and executive officers of Manpower as a group and the shares of Manpower Common Stock that could be acquired within 60 days of February 14, 2006 by such persons.

Name of Beneficial Owner	Common Stock Beneficially Owned(1)	Right to Acquire Common Stock(1)(2)	Percent of Class(3)
Jeffrey A. Joerres	712,158(4)(5)	513,300	*
Michael J. Van Handel	236,880(5)	182,200	*
Barbara J. Beck	108,965(5)	94,109	*
Jean−Pierre Lemonnier	94,165(5)	86,665	*
Yoav Michaely	109,720(5)	24,354	*
Marc J. Bolland	8,766	6,250	*
J. Thomas Bouchard	58,934	51,934	*
Stephanie A. Burns	13,766	11,250	*
Willie D. Davis	45,826	45,826	*
Jack M. Greenberg	10,000	10,000	*
Terry A. Hueneke	20,828	8,750	*
Rozanne L. Ridgway	34,941	33,941	*
Dennis Stevenson	67,923	15,000	*
John R. Walter	68,541	68,541	*
Edward J. Zore	74,424	64,424	*
All Directors and Executive Officers as a group (17 persons)	1,714,040	1,239,544	2.0%

(1) Except as indicated below, all shares shown in this column are owned with sole voting and dispositive power. Amounts shown in the Right to Acquire Common Stock column are also included in the Common Stock Beneficially Owned column. The table does not include vested shares of deferred stock held by the following directors that were issued under the 2003 Equity Incentive Plan and the Terms and Conditions Regarding the Grant of Awards to Non−Employee Directors under the 2003 Equity Incentive Plan: Mr. Bolland — 689; Mr. Bouchard — 305; Dr. Burns — 1,603; Mr. Davis — 267; Mr. Greenberg — 230; Mr. Hueneke — 1,758; Ms. Ridgway — 267; Lord Stevenson — 301; and Mr. Zore — 534. These shares of deferred stock will be settled in shares of Manpower common stock on a one−for−one basis after the director's termination of service as a director. In addition, the table does not include 2,516 unvested shares of deferred stock held by each of Mr. Bouchard, Mr. Davis, Mr. Greenberg, Ms. Ridgway, Lord Stevenson, Mr. Walter and Mr. Zore that were issued under the 2003 Plan and the Terms and Conditions on January 1, 2006. These shares of deferred stock vest in equal quarterly installments during the year of grant and will be settled in shares of Manpower common stock on a one−for−one basis on the earlier of January 1, 2009 or within 30 days after the termination of service as a director, except as otherwise provided in the Terms and Conditions.

(2) Common Stock that may be acquired within 60 days of the Record Date through the exercise of stock options.

(3) No person named in the table beneficially owns more than 1% of the outstanding shares of Common Stock. The percentage is based on the column entitled Common Stock Beneficially Owned.

(4) Includes 300 shares held by Mr. Joerres' spouse.

(5) Includes the following number of shares of unvested restricted stock as of the Record Date: Mr. Joerres — 157,500 (27,500 of which vested on February 18, 2006); Mr. Van Handel — 43,500 (10,500 of which vested on February 18, 2006); Ms. Beck — 13,000; Mr. Lemonnier — 4,500; Mr. Michaely — 8,000; Mr. Bolland —2,516; Dr. Burns — 2,516; and Mr. Hueneke — 2,516. The holders of the restricted stock have sole voting power with respect to all shares held and no dispositive power with respect to all shares held.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation for the past three years of each of our named executive officers:

		Annual Compensation			Long Term Compensation Awards		
Name and Principal Position	Year	Salary($)	Bonus($)	Other Annual Compensation($)	Restricted Stock Awards($)	Securities Underlying Options/ SARs (#)	All Other Compensation($)
Jeffrey A. Joerres	2005	$1,000,000	$1,625,000	$ —	$3,027,375(2)	150,000	$ 489,248(3)
Chairman, President and	2004	840,000	1,624,000	4,397(1)	881,600	50,000	460,508
Chief Executive Officer	2003	840,000	1,264,000	15,633	1,090,600	35,000	32,004
Michael J. Van Handel	2005	$ 500,000	$ 813,000	$ —	$ 740,025(2)	50,000	$ 249,019(3)
Executive Vice President	2004	460,000	890,000	—	330,600	15,000	243,800
—Chief Financial Officer and Secretary	2003	460,000	692,667	—	420,660	13,500	23,496
Barbara J. Beck	2005	$ 400,000	$ 341,808	$ 127,011(5)	$ 448,500(4)	41,438	$ 188,312(3)
Executive Vice President	2004	370,000	326,069	—	132,240	15,000	185,000
	2003	350,000	100,250	—	93,480	15,000	2,000
Jean−Pierre Lemonnier	2005	$ 375,000(6)	$ 130,276(6)	$ —	$ —	27,736	$ 990(3)(6)
Executive Vice President	2004	375,000	204,775	—	198,360(4)	40,962	1,836
	2003	340,000	323,753	—	93,480	15,000	1,497
Yoav Michaely	2005	$ 430,000(7)	$ 366,174	$ 146,485(7)(8)	$ —	42,167	$ 166,725(3)
Executive Vice President	2004	390,000	357,070	192,733	132,240(4)	15,000	195,000
	2003	390,000	100,050	164,110	93,480	15,250	2,000

(1) "Other Annual Compensation" for Mr. Joerres includes the discount associated with purchases of Common Stock under the Manpower 1990 Employee Stock Purchase Plan. The Manpower 1990 Employee Stock Purchase Plan is available to all U.S. employees and employees in certain other countries who meet certain qualifying standards and is described below. See "Stock Purchase Plans."

(2) Represents the dollar value of the grant of 67,500 shares of Manpower common stock to Mr. Joerres and 16,500 shares of Manpower common stock to Mr. Van Handel on February 16, 2005 using the fair market value of Manpower common stock on the date of grant, which was $44.85 per share. Of the shares granted to Mr. Joerres, 45,000 shares vest on February 16, 2011, and 22,500 shares vest on February 16, 2011 or, subject to certain performance−based conditions, on February 16, 2008. Of the shares granted to Mr. Van Handel, 9,000 shares vest on February 16, 2011, and 7,500 shares vest on February 16, 2011 or, subject to certain performance−based conditions, on February 16, 2008. Dividends are paid on all of the shares granted. Mr. Joerres held 122,500 shares of restricted stock on December 31, 2005 with a value of $5,696,250 and Mr. Van Handel held 37,500 shares of restricted stock on December 31, 2005 with a value of $1,743,750 based on the closing sale price of Manpower common stock on December 30, 2005, which was $46.50 per share. All shares of restricted stock held by Mr. Joerres and Mr. Van Handel are subject to forfeiture until the shares vest according to their terms.

(3) The executive compensation committee approved performance−based deferred compensation to be credited to the accounts of the participants in the deferred compensation plan for 2005. Manpower's performance in 2005 exceeded the "target" earnings per share and economic profit performance goals established by the executive compensation committee for that period. As a result, the participants' accounts under the deferred compensation plan were credited with the following amounts (which includes interest credited on the beginning of year balances): Mr. Joerres — $453,190; Mr. Van Handel — $227,638; Ms. Beck — $182,162; and Mr. Michaely — $166,725. See "—Performance−Based Deferred Compensation Plan", below. The remaining amounts under "All Other Compensation" for 2005 consist of the dollar value of our contribution to accounts under our nonqualified savings plan in the U.S. for Messrs. Joerres and Van Handel and Ms. Beck and our profit sharing plan in France for Mr. Lemonnier.

(4) Represents the dollar value of the grant of 10,000 shares of Manpower common stock to Ms. Beck on February 16, 2005 using the fair market value of Manpower common stock on the date of grant, which was $44.85 per share. Of the shares granted to Ms. Beck, 50% of the shares vest on February 16, 2008, and 50% of the shares vest on February 16, 2010. Dividends are paid on all of the shares granted. Ms. Beck held 13,000 shares on December 31, 2005 with a value of $604,500, Mr. Michaely held 3,000 shares of restricted stock on December 31, 2005 with a value of $139,500, and Mr. Lemonnier held 4,500 shares of restricted stock on December 31, 2005 with a value of $209,250 based on the closing sale price of Manpower common stock on December 30, 2005, which was $46.50 per share. All shares of restricted stock held by Ms. Beck, Mr. Lemonnier and Mr. Michaely are subject to forfeiture until the shares vest according to their terms.

(5) "Other Annual Compensation" for Ms. Beck in 2005 consists of relocation expense reimbursements. On October 26, 2005, Ms. Beck was promoted to Executive Vice President of Europe, Middle East and Africa, and effective January 1, 2006 was relocated to London, England. Our agreement with Ms. Beck provides for benefits related to her relocation, including eligibility to participate in an automobile program, payment of or reimbursement for housing, tuition, tax preparation, moving and return visit expenses and tax equalization payments.

(6) Represents Mr. Lemonnier's salary, bonus and profit sharing contribution in Euro translated at an exchange rate of .895 (in U.S. Dollars), which was the exchange rate in effect at the time Mr. Lemonnier was appointed an executive officer of Manpower. Based on the exchange rate of 1.184 (in U.S. Dollars) as of December 30, 2005, Mr. Lemonnier's salary was $496,089, his bonus was $172,536 and his profit sharing contribution was $1,310.

(7) A portion of Mr. Michaely's salary and his overseas living expense subsidy are paid in Pounds Sterling and have been translated at an exchange rate of 1.43 (in U.S. Dollars), which was the exchange rate in effect at the time Mr. Michaely was appointed an executive officer of Manpower. Based on the exchange rate of 1.718 (in U.S. Dollars) as of December 30, 2005, Mr. Michaely's salary was $464,117 and his overseas living expense subsidy was $184,264.

(8) "Other Annual Compensation" for Mr. Michaely includes an overseas living expense subsidy, which includes the rent expense for his home, educational expenses for his children, and tax equalization payments.

Employee Equity Incentive Plans

We maintain several plans pursuant to which incentive and non−statutory stock options, restricted stock, restricted stock units, deferred stock, performance share units and SARs (stock appreciation rights) have been granted in the past and/or may be granted in the future. Participation is generally limited to our full−time employees. The option exercise price of all options granted under our plans to executive officers has been l00% of the closing market price on the New York Stock Exchange for the business day immediately prior to the date of grant. Directors of Manpower who are not full−time employees may participate in the 2003 Equity Incentive Plan, as described on pages 7 to 8 hereof.

The following table summarizes certain information concerning option grants to our named executive officers during 2005:

Option/SAR Grants in Fiscal 2005

	Individual Grants				Grant Date Value
Name	Number of Securities Underlying Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price ($/Sh) (1)	Expiration Date	Grant Date Present Value ($) (2)
Jeffrey A. Joerres	150,000(3)	12.2%	44.85	2/16/15	$2,215,500
Michael J. Van Handel	50,000(3)	4.1%	44.85	2/16/15	$ 738,500
Barbara J. Beck	41,438(4)	3.4%	44.85	2/16/15	$ 612,039
Jean−Pierre Lemonnier	27,736(4)	2.2%	44.85	2/16/15	$ 409,661
Yoav Michaely	42,167(4)	3.4%	44.85	2/16/15	$ 622,807

(1) The exercise price is 100% of the closing market price on the New York Stock Exchange for the business day immediately preceding the date of grant.

(2) Present value is determined by using the Black−Scholes option pricing model. The grant date present value is based on a six−year option life. Other assumptions used for the Black−Scholes option pricing model include a risk−free rate of return of 3.88%, a volatility factor of 30.0% and a dividend yield of 0.9% during the option life.

(3) These options were granted on February 16, 2005 and become exercisable as to 50% of the shares covered by the option on February 16, 2007 and February 16, 2009.

(4) These options were granted on February 16, 2005 and become exercisable as to 25% of the number of shares covered by the option on each of the first four anniversaries of the date of grant.

The following table summarizes for each of the named executive officers the number of shares of common stock acquired upon exercise of options during the fiscal year ended December 31, 2005, the dollar value realized upon exercise of options, the total number of shares of common stock underlying unexercised options held at December 31, 2005, exercisable and unexercisable, and the aggregate dollar value of in−the−money, unexercised options held at December 31, 2005, exercisable and unexercisable. Value realized upon exercise is the difference between the fair market value of the underlying common stock on the exercise date and the exercise or base price of the option. Value of unexercised, in−the−money options at fiscal year−end is the difference between its exercise price and the fair market value of the underlying common stock as of December 30, 2005, which was $46.50 per share. These values, unlike any amounts which may be set forth in the column headed “value realized”, have not been, and may never be, realized. The underlying options have not been, and may never be, exercised. The actual gains, if any, on exercise will depend on the value of the common stock on the date of exercise. There can be no assurance that these values will be realized.

Aggregated Option/SAR Exercises in Fiscal Year 2005 and FY−End Option/SAR Values

Name	Shares Acquired on Exercise(#)	Value Realized($)	Number of Securities Underlying Unexercised Options/SARs at FY–End(#)		Value of Unexercised In−the−Money Options/SARs at FY−End($)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Jeffrey A. Joerres	5,000	93,845	439,550	391,250	7,963,560	2,936,775
Michael J. Van Handel	10,000	130,120	152,950	153,500	2,418,678	1,290,390
Barbara J. Beck	—	—	57,500	78,938	704,100	465,663
Jean−Pierre Lemonnier	24,700	383,719	53,740	77,957	591,271	398,954
Yoav Michaely	80,000	1,706,031	52,875	63,542	681,652	265,383

Performance−Based Deferred Compensation Plan

Mr. Joerres, Mr. Van Handel, Ms. Beck and Mr. Michaely participated in our Performance−Based Deferred Compensation Plan in 2004 and 2005. Participants in the deferred compensation plan earned deferred compensation based on achievement of annual earnings per share and economic profit performance goals. The performance goals and award opportunities were established at the beginning of each year by the executive compensation committee. The deferred compensation benefits earned by participants in each year were credited to participants' accounts as of the end of the year. In February 2006, the deferred compensation plan was frozen such that the awards granted in 2004 and 2005 will continue to vest and will be distributed in accordance with the terms of the plan, but that no further awards will be granted under the plan. Participants' account balances will continue to be credited with an indexed rate of return, as determined from time to time by the executive compensation committee. The current rate of return is equal to the effective yield on ten−year Treasury notes, plus 100 basis points. A participant's account vests when the participant has attained age 50 and completed 15 years of service or, alternatively, when the participant has attained age 62. In addition, if the employment of a participant is terminated because of his or her death or disability, the participant's account balance becomes immediately vested. Account balances also vest upon a change of control of Manpower. A participant's vested account balance becomes distributable upon the retirement, death or disability of the participant.

Employee Stock Purchase Plan

We have adopted and maintain an employee stock purchase plan designed to encourage employees to purchase common stock. The plan is broad−based and available to all U.S. employees, including qualifying temporary employees, and employees in certain other countries. The plan generally provides that employees accumulate funds through payroll deductions over a prescribed offering period and are entitled to purchase shares at a maximum discount of 15% from the market price at the beginning and/or end of the offering period. No more than $25,000 of common stock, measured by the market price as of the beginning of the offering period, may be purchased by any participating employee in any year.

Pension Plans

We maintain a broad−based qualified, noncontributory defined benefit pension plan for eligible U.S. employees which we refer to as the qualified plan. We also maintain a nonqualified, defined benefit, deferred compensation plan to provide retirement benefits for management and other highly compensated employees in the U.S. who are ineligible to participate in the qualified plan. We refer to this plan and the qualified plan as the U.S. pension plans. Some of our foreign subsidiaries also maintain various pension and retirement plans.

Under the U.S. pension plans, a pension is payable upon retirement at age 65, or upon earlier termination if certain conditions are satisfied. As of February 29, 2000, the U.S. pension plans were frozen, and the pension benefits due to employees in the plans on that date were frozen. The pension benefit is based on years of credited service as of February 29, 2000 and the lesser of (i) the average annual compensation received during the last five consecutive calendar years prior to retirement, for employees already retired on February 29, 2000, or as of February 29, 2000, for employees not then retired, or (ii) $261,664. Compensation covered by the plans is base salary or hourly wages, unless paid entirely on a commission basis, in which case commissions of up to $20,000 per calendar year are taken into account. Bonuses, overtime pay or other kinds of extra compensation are not considered. Upon retirement at age 65 or later, Messrs. Joerres, Van Handel and Michaely will be entitled to an aggregate annual benefit equal to $11,882, $14,472 and $5,473, respectively. Ms. Beck and Mr. Lemonnier are not entitled to any benefits under the U.S. pension plans.

Employment and Other Agreements

We have entered into compensation and severance agreements with Mr. Joerres and Mr. Van Handel. The term under each of the compensation agreements and severance agreements expires on the first to occur of (1) the date two years after the occurrence of a change of control of Manpower, (2) February 28, 2008 if no such change of control occurs before February 28, 2008, or (3) any termination of the executive's employment by Manpower or by the executive.Under the compensation agreements, Mr. Joerres and Mr. Van Handel are entitled to receive a base salary, as may be increased from time to time by us, and each is entitled to receive incentive compensation in accordance with the 2002 Corporate Senior Management Incentive Plan, which is administered by the executive compensation committee. Mr. Joerres is entitled to receive an annual base salary of at least $840,000 per year, which was increased to $1,000,000 per year in 2005, and Mr. Van Handel is entitled to receive an annual base salary of at least $460,000, which was increased to $500,000 per year in 2005. The annual incentive plan has two components. Under the first component, a participant is entitled to receive a cash award for attaining earnings per share and economic profit goals for the year. The executive compensation committee establishes earnings per share and economic profit goals and award opportunities for attaining these goals at the beginning of the year. The second component of the annual incentive plan provides for the payment of a cash award each year based on a participant's achievement of certain operating objectives for the year, as determined by the executive compensation committee. The executive compensation committee establishes objectives and award opportunities for achieving the objectives at the beginning of the year. Following the close of the year, the executive compensation committee determines whether the performance criteria have been achieved and, if so, the amount of the award earned. The bonus is calculated based on actual performance as compared to the performance goals for each indicator. The total bonus is equal to the sum of the amounts determined separately for each indicator. The bonus payable to Mr. Joerres (as a percentage of his 2006 base salary) for 2006 based on achievement of threshold, target or outstanding performance goals under each performance criterion are as follows:

	Bonus as a Percentage of 2006 Base Salary		
	Threshold	Target	Outstanding
EPS Goal	15%	60%	120%
Economic Profit Goal	15%	60%	120%
Operating Objectives	—	30%	60%
Total	30%	150%	300%

The bonus payable to Mr. Van Handel (as a percentage of his 2006 base salary) for 2006 based on achievement of threshold, target or outstanding performance goals under each performance criterion are as follows:

	Bonus as a Percentage of 2006 Base Salary		
	Threshold	Target	Outstanding
EPS Goal	10%	40%	80%
Economic Profit Goal	10%	40%	80%
Operating Objectives	—	20%	40%
Total	20%	100%	200%

No cash award will be paid under a performance criterion for performance below threshold.

In addition, Mr. Joerres and Mr. Van Handel are eligible for all benefits generally available to the senior executives of Manpower, subject to and on a basis consistent with the terms, conditions and overall administration of such benefits. The compensation agreements also contain nondisclosure provisions that are effective during the term of the executive's employment with Manpower and during the two−year period following the termination of the executive's employment with Manpower, and nonsolicitation provisions that are effective during the term of the executive's employment with Manpower and during the one−year period following the termination of the executive's employment with Manpower.

Under the severance agreements, if the executive's employment is terminated by Manpower without "cause" or by the executive for "good reason" and there has been no change of control of Manpower, we will provide the executive with (1) prorated incentive compensation for the year in which the executive's employment was terminated, (2) lump sum severance equal to the executive's base salary plus the amount of the executive's highest bonus for the prior three years or the year in which the termination takes place, and (3) continuation of medical and dental benefits for 12 months following the date of termination.

In the event of a change of control of Manpower, if the executive's employment is terminated without "cause" or by the executive for "good reason" in the six months before or two years after the change of control, the executive is entitled to (1) prorated incentive compensation for the year in which the executive's employment was terminated, (2) lump sum severance equal to three times the executive's base salary plus three times the amount of the executive's highest annual bonus for the prior three years or the year in which the termination takes place, (3) continuation of medical, dental, life insurance and disability benefits for 18 months following the date of termination and (4) if the executive is subject to a "golden parachute" excise tax under the Internal Revenue Code of 1986, as amended, a gross−up payment to cover the additional taxes incurred by the executive.

Upon the death or disability of the executive, the executive is entitled under the severance agreement to receive (1) prorated incentive compensation for the year in which such event occurs, and (2) benefits provided under life insurance or disability plans. If the executive's employment with Manpower is terminated for "cause" or by the executive other than for "good reason," the executive will not be entitled to prorated incentive compensation, severance compensation or benefit continuation.

The severance agreements also contain a noncompetition agreement that remains in effect for one year following termination of employment except following a change of control where the executive's employment is terminated without "cause" or by the executive for "good reason."

Under the terms of the severance agreements, "cause" is defined as (1) willful and continued failure by the executive to substantially perform duties after written demand for performance is delivered and failure by the executive to resume substantial performance within 10 days; (2) commission by the executive of any material act of dishonesty or disloyalty involving Manpower; (3) chronic absence from work other than by reason of a serious health condition; (4) commission of a crime which substantially relates to circumstances of the executive's position with Manpower; or (5) the willful engaging by the executive in conduct which is demonstrably and materially injurious to Manpower.

Under the terms of the severance agreements, "good reason" is defined as (1) assignment of the executive to a position representing a material reduction from the executive's current position with Manpower, or assignment of the executive to duties inconsistent with the executive's current position; (2) breach of the severance agreement by Manpower; (3) the executive being required to change location of principal office by more than 75 miles without the executive's consent; or (4) within two years following change of control of Manpower, any reduction of the executive's annual bonus to an amount that is less than the annual bonus paid to the executive for either of the two years prior to the change of control.

Ms. Beck and Messrs. Lemonnier and Michaely currently receive an incentive bonus determined pursuant to a bonus arrangement with us and have entered into severance agreements with us.

Ms. Beck's bonus of $341,808 for 2005 was calculated based on performance indicators for Manpower's U.S. and Canadian operations and for Manpower as a whole. These indicators included adjusted operating unit profit (defined as operating unit profit less a capital charge for outstanding accounts receivable) for Manpower's U.S. and Canadian operations, expense efficiency for Manpower's U.S. and Canadian operations, Manpower's earnings per share, permanent recruitment revenue for Manpower's U.S. and Canadian operations and operating objectives established by Manpower's chief executive officer. Each indicator was weighted as determined by Manpower's chief executive officer. The bonus was calculated based on actual performance as compared to performance goals for each indicator established by Manpower's chief executive officer. The total bonus was equal to the sum of the amounts determined separately for each indicator. No cash award was paid under a performance criterion for performance below threshold. If the threshold goal had been met for each performance criterion, Ms. Beck would have received a bonus equal to 25% of her base salary. If the outstanding goal for each component had been met or exceeded, Ms. Beck would have received a bonus equal to a maximum amount of 100% of her base salary. In addition, Ms. Beck was eligible to receive a supplementary cash bonus of up to 20% of her base salary based upon the operating unit profit margin for Manpower's U.S. and Canadian operations.

Effective January 1, 2006, Ms. Beck was appointed as Manpower's Executive Vice President, Europe, Middle East and Africa. As a result of this appointment, Ms. Beck's bonus for 2006 will be calculated based on performance indicators for Manpower's EMEA operations and for Manpower as a whole. These indicators include adjusted operating unit profit (defined as operating unit profit less a capital charge for outstanding accounts receivable) for Manpower's EMEA operations, expense efficiency for Manpower's EMEA operations, Manpower's earnings per share and operating objectives established by Manpower's chief executive officer. Each indicator is weighted as determined by Manpower's chief executive officer. The bonus will be calculated based on actual performance as compared to performance goals for each indicator established by Manpower's chief executive officer. The total bonus will be equal to the sum of the amounts determined separately for each indicator. No cash award will be paid under a performance criterion for performance below threshold. If the threshold goal is met for each performance criterion, Ms. Beck will receive a bonus equal to 25% of her base salary. If the outstanding goal for each component is met or exceeded, Ms. Beck will receive a bonus equal to a maximum amount of 150% of her base salary.

Under her severance agreement, if Ms. Beck's employment is terminated by us for other than "cause", as defined in the severance agreement, or by Ms. Beck for "good reason", also defined in the severance agreement, Ms. Beck is entitled to receive: (i) all base compensation to which she was entitled through her date of termination, including a prorated bonus; (ii) one year of base compensation, plus the highest incentive bonus paid to her during the prior three years, or two times this amount if termination is in connection with a change of control; and (iii) medical and dental benefits as specified in the agreement. Ms. Beck's agreement also contains nondisclosure, nonsolicitation and noncompetition provisions.

In connection with Ms. Beck's new appointment and relocation to London, England, Manpower, Manpower Holdings Limited and Ms. Beck entered into an assignment agreement. The assignment agreement was effective January 1, 2006 and has a term of approximately three years, but may be terminated under certain circumstances. The assignment agreement provides for benefits related to Ms. Beck's relocation, including eligibility to participate in Manpower Holdings' automobile program, payment or reimbursement for housing, tuition, tax preparation, moving and return visit expenses and tax equalization payments.

Mr. Lemonnier's bonus of $130,276 for 2005 was calculated based on performance indicators for Manpower's France operations and for Manpower as a whole. These indicators included adjusted operating unit profit (defined as operating unit profit less a capital charge) for Manpower's France operations, expense efficiency for Manpower's France operations, Manpower's earnings per share and operating objectives established by Manpower's chief executive officer. Each indicator was weighted as determined by Manpower's chief executive officer. The bonus was calculated based on actual performance as compared to performance goals for each indicator established by Manpower's chief executive officer. The total bonus was equal to the sum of the amounts determined separately for each indicator. No cash award was paid under a performance criterion for performance below threshold. If the threshold goal had been met for each performance criterion, Mr. Lemonnier would have received a bonus equal to 25% of his base salary. If the outstanding goal for each component had been met or exceeded, Mr. Lemonnier would have received a bonus equal to a maximum amount of 100% of his base salary. In addition, Mr. Lemonnier was eligible to receive a supplementary cash bonus of up to 20% of his base salary based upon the operating unit profit margin for Manpower's France operations. Mr. Lemonnier's bonus for 2006 will be calculated on the same basis as 2005, except that his bonus as a percentage of his base salary will be 150% if the outstanding goal is met for each performance criterion and the supplementary cash bonus has been eliminated.

Mr. Michaely's bonus of $366,174 for 2005 was calculated based on performance indicators for Manpower's EMEA operations and for Manpower as a whole. These indicators included adjusted operating unit profit (defined as operating unit profit less a capital charge for outstanding accounts receivable) for Manpower's EMEA operations, permanent recruitment revenue for Manpower's EMEA operations, expense efficiency for Manpower's EMEA operations, Manpower's earnings per share and operating objectives established by Manpower's chief executive officer. Each indicator was weighted as determined by Manpower's chief executive officer. The bonus was calculated based on actual performance as compared to performance goals for each indicator established by Manpower's chief executive officer. The total bonus was equal to the sum of the amounts determined separately for each indicator. No cash award was paid under a performance criterion for performance below threshold. If the threshold goal had been met for each performance criterion, Mr. Michaely would have received a bonus equal to 25% of his base salary. If the outstanding goal for each component had been met or exceeded, Mr. Michaely would have received a bonus equal to a maximum amount of 100% of his base salary. In addition, Mr. Michaely was eligible to receive a supplementary cash bonus of up to 20% of his base salary based upon the operating unit profit margin for Manpower's EMEA operations.

Effective January 1, 2006, Mr. Michaely was appointed the Executive Vice President, Global Operational Effectiveness. As a result of this appointment, Mr. Michaely's bonus for 2006 will be calculated based on Manpower's economic profit and earnings per share and operating objectives established by Manpower's chief executive officer. If the threshold goal is met for each performance criterion, Mr. Michaely will receive a bonus equal to 25% of his base salary. If the outstanding goal for each component is met or exceeded, Mr. Michaely will receive a bonus equal to a maximum amount of 130% of his base salary.

Mr. Lemonnier and Mr. Michaely have entered into severance agreements with us. Under these severance agreements, if the executive's employment is terminated by us for other than "cause", as defined in the agreement, or by the executive for "good reason", also defined in the agreement, the executive is entitled to receive: (1) all base compensation to which he was entitled through his date of termination, including a prorated bonus; and (2) one year of base compensation, plus the highest incentive bonus paid to him during the prior three years, or two times this amount if termination is in connection with a change of control. Mr. Michaely is also entitled to receive medical and dental benefits as specified in his agreement. The severance agreements also contain nondisclosure, nonsolicitation and noncompetition provisions.

REPORT OF THE EXECUTIVE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

The executive compensation committee of the board of directors submits the following report on executive compensation. The committee consists of five directors who are “independent” within the meaning of the listing standards of the New York Stock Exchange and are “outside directors” under Section 162(m) of the Internal Revenue Code. The board of directors has adopted a charter for the executive compensation committee, which is available on Manpower’s web site at www.investor.manpower.com. During 2005, the committee was responsible for establishing the compensation of Mr. Joerres and Mr. Van Handel, subject to ratification by the board of directors. In addition, the committee has responsibility, based on the recommendations of the chief executive officer, for determining the compensation of other senior executives, including Ms. Beck, Mr. Lemonnier, and Mr. Michaely, and administering the Corporate Senior Management Incentive Plan. The committee also administers our equity incentive plans for employees (but not for directors). The committee has directly engaged an independent compensation consulting firm to assist the committee in establishing compensation for Mr. Joerres, Mr. Van Handel and the other senior executives. The committee has determined the terms of such engagement, including approving the firm’s fees and scope of responsibilities.

Compensation Philosophy

The committee’s executive compensation philosophy is to provide competitive compensation programs to attract and retain executive talent, to use variable pay to reward executives for results that drive Manpower’s business strategy, and to use equity−based incentive plans to tie a portion of executive compensation to Manpower’s long−term performance. In determining competitive compensation levels, the committee takes into account staffing industry practices, as well as the practices of other global companies that are of comparable size and complexity to Manpower. When making compensation decisions, the committee takes many factors into account, including the individual’s past and expected future contributions to Manpower’s success, the performance of individual business units and Manpower as a whole, the individual’s historical compensation, and any retention concerns.

Base salary levels for senior executives are determined based on the executive’s position, experience and performance, and competitive market data. Generally, base salary is benchmarked to the median of the relevant competitive market. To support Manpower’s pay for performance philosophy, annual incentives are based primarily on achieving objective financial performance goals, such as earnings per share, operating profit and economic profit. For outstanding performance, total cash compensation (salary plus annual incentive) may exceed market median total cash compensation.

Equity−based awards for senior executives are generally made annually and are based on the executive’s position, experience and performance, prior equity−based compensation awards, and competitive equity−based compensation levels. The committee has awarded both stock options and restricted stock. The committee has decided to increase the link between Manpower’s performance and equity awards. To that end, the 2003 Equity Incentive Plan was amended in 2005 to give the committee the flexibility to award performance share units, restricted stock units and restricted stock that could vest based on achievement of pre−determined goals and qualify as “performance−based”, as required to obtain a tax deduction under Section 162(m) of the Internal Revenue Code. Reflecting the decision to place more emphasis on Manpower’s performance in making equity grants, the committee awarded restricted stock to Mr. Joerres and Mr. Van Handel in February 2005 the vesting of which accelerates upon the achievement of performance goals. The committee has shifted a portion of the equity awards for Mr. Joerres, Mr. Van Handel and the other senior executives in 2006 to performance−based awards.

Equity award levels are intended to provide above−median rewards for outstanding shareholder returns. Manpower’s pay for performance philosophy is reflected in the use of stock options beyond the senior executive ranks. We have periodically granted options to a broader group of employees to recognize and reward their strong performance. Approximately 420 employees received option grants in February 2005 and approximately 234 employees received option grants in February 2006.

The committee believes that senior executives should hold a meaningful stake in Manpower to align their economic interests with those of the shareholders. To this end, the committee adopted stock ownership guidelines in 2002, which were updated in 2005 generally to increase the multiple for senior executives and to exclude unvested restricted stock in determining whether targeted ownership levels have been met. The stock ownership guidelines target stock ownership equal in value to five times base salary for the chief executive officer, three times base salary for the chief financial officer and two times base salary for all other executives who report directly to the chief executive officer. The committee has set a goal of five years for these executives to attain the targeted ownership levels. In determining whether targeted ownership levels have been met, the committee will not take into account unvested restricted stock or outstanding stock options. The committee intends to revisit these stock ownership guidelines from time to time. As of December 31, 2005, five of our six executive officers, Mr. Joerres, Mr. Van Handel, Ms. Beck, Mr. Lemonnier and Mr. Michaely, had attained the targeted ownership levels.

Corporate Senior Management Incentive Plan

In 2002, the committee established the Corporate Senior Management Incentive Plan for designated corporate executives of Manpower. At present, the chief executive officer and the chief financial officer are the only participants in the incentive plan. The plan provides for an annual incentive plan which has two components. Under the first component, a participant is entitled to receive a cash award for attaining earnings per share and economic profit goals for the year. The committee establishes threshold, target and outstanding earnings per share and economic profit goals and award opportunities for attaining these goals at the beginning of the year. Participation in the first component of the annual incentive plan by the chief executive officer and the chief financial officer was submitted to and approved by the shareholders at the 2002 annual meeting.

The second component of the annual plan provides for the payment of a cash award each year based on a participant's achievement of certain operating objectives for the year. The committee establishes these operating objectives and award opportunities for achieving the objectives at the beginning of the year. Following the close of the year, the committee determines whether the objectives have been achieved and, if so, the amount of the award earned.

The committee determines the appropriate weighting of each goal at the beginning of the year. For 2005, each participant's award opportunity was weighted 40% to the earnings per share goal, 40% to the economic profit goal and 20% to the operating objectives. For 2006, the committee set new earnings per share and economic profit goals and approved new operating objectives and maintained the same 40%, 40% and 20% respective weightings as in 2005.

Performance−Based Deferred Compensation Plan

In 2004, the committee established the Performance−Based Deferred Compensation Plan for designated corporate executives of Manpower. Mr. Joerres, Mr. Van Handel, Ms. Beck and Mr. Michaely participated in the deferred compensation plan in 2004 and 2005. Participants in the deferred compensation plan earned deferred compensation based on achievement of annual earnings per share and economic profit performance goals. The performance goals and award opportunities were established at the beginning of each year by the committee. For 2004 and 2005, each participant's award opportunity was weighted equally to the earnings per share goal and the economic profit goal. The deferred compensation benefits earned by participants in each year were credited to participants' accounts as of the end of the year. In February 2006, the deferred compensation plan was frozen such that the awards granted in 2004 and 2005 will continue to vest and will be distributed in accordance with the terms of the plan, but that no further awards will be granted under the plan. Participants' account balances will continue to be credited with an indexed rate of return, as determined from time to time by the committee. The current rate of return is equal to the effective yield on ten−year Treasury notes, plus 100 basis points. A participant's account vests when the participant has attained age 50 and completed 15 years of service or, alternatively, when the participant has attained age 62. In addition, if the employment of a participant is terminated because of his or her death or disability, the participant's account balance becomes immediately vested. Account balances also vest upon a change of control of Manpower. A participant's vested account balance becomes distributable upon the retirement, death or disability of the participant.

Chief Executive Officer Compensation

The committee discussed Mr. Joerres' 2005 performance and compensation for 2005 and 2006 in executive session at meetings held in December 2005 and February 2006. In evaluating Mr. Joerres' performance for 2005, the committee considered achievement of financial goals and operating objectives, as well as Mr. Joerres' and management's accomplishments and failure to accomplish certain objectives for the year. Manpower's performance is the primary driver of Mr. Joerres' compensation package. Under Mr. Joerres' leadership, Manpower's financial performance exceeded the "target" performance goals set at the beginning of 2005 under the Corporate Senior Management Incentive Plan. The committee also awarded Mr. Joerres a bonus based on its assessment of his achievement of the operating objectives established for the year. The bonus award earned for achievement of the financial performance goals, together with the bonus amount awarded by the committee for achievement of the operating objectives, totaled $1,625,000, which was well above the "target" award level.

In February 2006, the committee also approved deferred compensation to be credited to Mr. Joerres' account in the deferred compensation plan for 2005. Manpower's performance in 2005 exceeded the "target" earnings per share and economic profit performance goals established by the committee for that period, which were the same performance goals set by the committee under the Corporate Senior Management Incentive Plan for 2005. As a result, Mr. Joerres' account was credited with $431,300, plus an additional $21,890 in interest.

Although the committee reviews Mr. Joerres' base salary annually, it does not necessarily change his salary in any year. Mr. Joerres' base salary for 2004 was $840,000, and the committee reviewed the scope of Mr. Joerres' responsibilities, his skill, experience and performance and the compensation levels of executives who hold positions comparable to his at other companies. In light of Mr. Joerres' consistently high performance over his tenure as chief executive officer and taking into account the compensation levels at similarly−sized global companies, the committee recommended and the board of directors ratified increasing Mr. Joerres' salary to $1,000,000 for 2005. The committee did not recommend a change for 2006.

In February 2005, reflecting the committee's decision to put more emphasis on Manpower's performance in making equity−based awards, the committee granted Mr. Joerres 22,500 shares of performance−accelerated restricted stock. The committee also granted Mr. Joerres 45,000 career shares (which are shares of restricted stock with a long vesting period which are intended to serve as a long−term performance and retention incentive) and an option to purchase 150,000 shares of common stock. In determining to make these grants and the number of shares covered by these grants, the committee considered Mr. Joerres' level of responsibility, his skill, experience and performance, the level of awards previously made to him, the value of those awards, Mr. Joerres' past and current total compensation and compensation opportunities, and the compensation, including equity−based compensation, of executives who hold positions comparable to his position at other companies. The committee was also mindful of its goal to increase the stock ownership levels of senior executives. The performance−accelerated restricted stock will vest six years from the date of grant provided Mr. Joerres is still employed by Manpower. However, the performance−accelerated restricted stock will vest three years after the date of grant if Manpower's total shareholder return during the three−year period ending February 16, 2008 exceeds the total shareholder return of the 60^{th} percentile of a peer group selected by the committee. The career shares vest in full on the sixth anniversary of the date of grant. The option becomes exercisable as to 50% of the shares covered by the option on the second anniversary of the date of grant and 50% of the shares covered by the option on the fourth anniversary of the date of grant.

In February 2006, reflecting the committee's continued emphasis on Manpower's performance in making equity−based awards, the committee granted Mr. Joerres 40,000 performance share units. The committee also granted Mr. Joerres 35,000 career shares and an option to purchase 130,000 shares of common stock. In making this grant, the committee took into account the same factors described above for the 2005 grants. The performance share units awarded represent share equivalents of Manpower common stock. The performance period is the three years commencing on January 1, 2006 and ending on December 31, 2008. Vesting of units occurs at the end of the three−year period except in the case of death, disability, or termination of employment. A payout multiple is applied to the units awarded based on Manpower's average operating profit margin during the performance period. The threshold payout multiple is 25%, the target payout multiple is 100% and the maximum payout multiple is 175%. No payout will be made for performance below threshold. The resulting payout multiple is applied to the units awarded. The awards are settled in shares of Manpower common stock. Before awards are settled, the committee must certify the extent to which the performance criterion has been met. The career shares vest in full on the sixth anniversary of the date of grant. The option becomes exercisable as to 25% of the shares covered by the option on each of the first, second, third and fourth anniversaries of the date of grant.

Other Executive Officers of the Company

Mr. Van Handel's base salary for 2005 was $500,000. The committee determined Mr. Van Handel's base salary based on various factors including the scope of Mr. Van Handel's responsibilities, his skill, experience and performance, and the compensation levels of executives who hold positions that are comparable to his at other companies, as well as the committee's recognition of the increasing market demand for qualified chief financial officers. The committee did not recommend a change for 2006. Mr. Van Handel's incentive award for 2005 was determined in accordance with the incentive plan. Based on performance that exceeded the "target" earnings per share and economic profit performance goals (as described above) and the committee's assessment of Mr. Van Handel's achievement of his 2005 operating objectives, the committee approved a total cash award for Mr. Van Handel of $813,000, which was well above the "target" award level. Based on performance that exceeded the "target" earnings per share and economic profit goals, the committee also approved $215,650 of deferred compensation to be credited to Mr. Van Handel's account under the deferred compensation plan for 2005, plus an additional $11,988 in interest.

In February 2005, the committee granted Mr. Van Handel 7,500 shares of performance−accelerated restricted stock, 9,000 career shares and an option to purchase 50,000 shares of common stock. In making this grant, the committee took into account the same factors described above for Mr. Joerres' 2005 grants. The performance−accelerated restricted stock and career shares will vest and the option will become exercisable on the same basis as the performance−accelerated restricted stock, career shares and option granted to Mr. Joerres in February 2005.

In February 2006, the committee granted Mr. Van Handel 17,000 performance share units, 6,000 career shares and an option to purchase 45,000 shares of common stock. In making this grant, the committee took into account the same factors described above for Mr. Joerres' 2005 grants. The performance share units and career shares will vest and the option will become exercisable on the same basis as the performance share units, career shares and option granted to Mr. Joerres in February 2006.

Under its current charter, the committee is responsible, based on the recommendations of the chief executive officer, for determining the compensation of Ms. Beck, Mr. Lemonnier and Mr. Michaely, including base salary, incentive compensation, the amounts and terms of any equity awards, and other material terms of their employment. Mr. Joerres recommended, and the committee approved, incentive bonuses for 2005 to Ms. Beck, Mr. Lemonnier and Mr. Michaely. These bonuses were calculated by comparing actual performance against performance goals established by Mr. Joerres at the beginning of 2005, as described above. Based on performance that exceeded the "target" earnings per share and economic profit goals, the committee approved deferred compensation to be credited to the accounts of Ms. Beck and Mr. Michaely under the deferred compensation plan for 2005. The committee also approved a grant of career shares to Mr. Michaely and grants of performance share units and options to Ms. Beck, Mr. Lemonnier and Mr. Michaely in February 2006.

Internal Revenue Code Section 162(m)

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation over $1,000,000 for any fiscal year paid to the corporation's chief executive officer and four other most highly compensated executive officers in service as of the end of any fiscal year. However, Section 162(m) also provides that qualifying performance−based compensation will not be subject to the deduction limit if certain requirements are met. Where necessary for covered executives, the committee generally seeks to structure compensation amounts and plans that meet the requirements for deductibility under this provision. However, the committee may implement compensation arrangements that do not satisfy these requirements for deductibility if it determines that such arrangements are appropriate under the circumstances. In addition, because of uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, the committee cannot assure that compensation intended by the committee to satisfy the requirements for deductibility under Section 162(m) will in fact be deductible.

The committee acts as the compensation committee of outside directors under Section 162(m), with responsibility for establishing, administering and certifying attainment of performance goals under the regulations promulgated under Section 162(m). This responsibility includes taking actions under the incentive plan as the committee considers appropriate in recognition of the requirements of Section 162(m), as well as making grants of equity awards where appropriate in accordance with the requirements of Section 162(m).

The Executive Compensation Committee
J. Thomas Bouchard, Chairman
Marc J. Bolland
Jack M. Greenberg
Rozanne L. Ridgway
John R. Walter

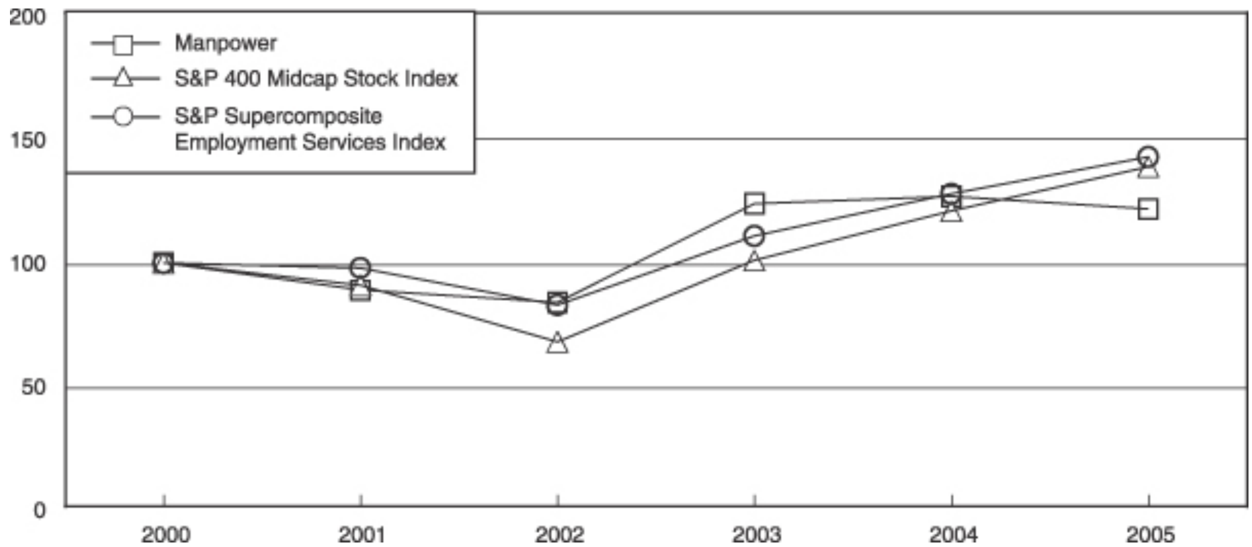
EXECUTIVE COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the executive compensation committee has ever been an officer or employee of Manpower or any of our subsidiaries and none of our executive officers has served on the compensation committee or Board of Directors of any company of which any of our other directors is an executive officer.

PERFORMANCE GRAPH

Set forth below is a graph for the periods ending December 31, 2000–2005 comparing the cumulative total shareholder return on our common stock with the cumulative total return of companies in the Standard & Poor’s 400 Midcap Stock Index and the Standard & Poor’s Supercomposite Human Resources and Employment Services Index. We are included in the Standard & Poor’s Supercomposite Employment Services Index and we estimate that we constituted approximately 19.5% of the total market capitalization of the companies included in the index. The graph assumes a $100 investment on December 31, 2000 in our common stock, the Standard & Poor’s 400 Midcap Stock Index and the Standard & Poor’s Supercomposite Employment Services Index and assumes the reinvestment of all dividends.

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN AMONG MANPOWER, S&P 400 MIDCAP STOCK INDEX, AND S&P SUPERCOMPOSITE HUMAN RESOURCES AND EMPLOYMENT SERVICES INDEX



	December 31,					
	2000	2001	2002	2003	2004	2005
Manpower	$100	89	84	124	127	122
S&P 400 Midcap Stock Index	$100	91	68	101	121	139
S&P Supercomposite Human Resources and Employment Services Index	$100	98	83	111	128	143

AUDIT COMMITTEE REPORT

We have an audit committee consisting of four directors who are “independent” within the meaning of the listing standards of the New York Stock Exchange. The board of directors has adopted a charter for the audit committee, which is available on our web site at www.investor.manpower.com. The charter sets forth the responsibilities and authority of the audit committee with respect to our independent auditors, quarterly and annual financial statements, non−audit services, internal audit and accounting, risk assessment and risk management, business conduct and ethics, special investigations, use of advisors and other reporting and disclosure obligations, including the audit committee’s obligations as our qualified legal compliance committee.

In 2005, the audit committee met five times. Over the course of these meetings, the audit committee met with our chief executive officer, chief financial officer, other senior members of the finance department, the chairperson of our disclosure committee, the head of internal audit, our outside counsel and our independent auditors. During these meetings, the audit committee reviewed and discussed, among other things:

- the rotation of our independent auditors and the subsequent dismissal of PricewaterhouseCoopers LLP as our independent auditors and the appointment of Deloitte & Touche LLP as our independent auditors for 2005,
- our financial statements for each of the first three quarters of 2005, including the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,”
- our compliance with and reporting under Section 404 of the Sarbanes−Oxley Act of 2002 and the related auditing standards,
- the independent auditors’ material written communications with management,
- our annual internal and external audit plans and the internal and external staffing resources available to carry out our audit plans,
- internal audit results,
- our risk management framework, including financial and operations risks,
- the impact of new accounting pronouncements,
- current tax matters affecting us, including reporting compliance, audit activity and tax planning,
- our compliance with the Foreign Corrupt Practices Act and our Code of Business Conduct and Ethics,
- our compliance with our Policy Regarding the Retention of Former Employees of Independent Auditors and Policy on Services Provided by Independent Auditors, and
- a self−evaluation of the committee.

The audit committee met three times in private session with PricewaterhouseCoopers LLP, met two times in private session with Deloitte & Touche LLP and met five times in private session with the head of internal audit. The purpose of the private sessions is to allow the participants to raise any concerns they may have and to discuss other topics in a confidential setting. Over the course of the private sessions with our independent auditors, the audit committee discussed, among other things, our compliance process relating to Section 404 of the Sarbanes−Oxley Act, the application of certain accounting policies and our personnel involved in the financial reporting process. The audit committee also discussed the transition process relating to the change in independent auditors. Over the course of the private sessions with our head of internal audit, the audit committee reviewed and discussed, among other things, the adequacy of the internal audit department’s resources, the level of support and cooperation received by the internal audit department and the department’s internal audit plans.

In addition to the meetings discussed above, the chairman of the audit committee reviewed with management and our independent auditors our financial results for each quarter of 2005 prior to the quarterly release of earnings.

In February 2006, the independent auditors and members of senior management reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2005 with the audit committee, together with our disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." This discussion included, among other things:

- critical accounting policies and practices used in the preparation of our financial statements,
- our judgmental reserves,
- the effect of regulatory and accounting initiatives on our financial statements, including the adoption of significant accounting pronouncements,
- confirmation that there were no unrecorded material audit adjustments proposed by the independent auditors,
- confirmation that there were no matters of significant disagreement between management and the independent auditors arising during the audit,
- other matters required to be discussed by SAS No. 61, and
- matters relating to Section 404 of the Sarbanes−Oxley Act, including the management report on internal control over financial reporting for 2005 and the independent auditors' report with respect to the effectiveness of our internal control over financial reporting and management's assessment of the effectiveness of our internal control over financial reporting.

At this meeting, the audit committee met in separate private sessions with the independent auditors, the chairperson of our disclosure committee, the head of internal audit and management.

The audit committee has reviewed the fees billed by Deloitte & Touche LLP and related entities ("Deloitte") to us with respect to 2005 and the fees billed by PricewaterhouseCoopers LLP to us with respect to 2004, which consist of the following:

Audit Fees. The aggregate fees and expenses billed for professional services rendered by Deloitte for the audit of our financial statements and attestation of our certification of our internal control over financial reporting as of and for the year ended December 31, 2005 and the review of the financial statements included in our Quarterly Report on Form 10−Q for the quarter ended September 30, 2005 approved by the audit committee were $4,330,000.

The aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for the audit of our financial statements and attestation of our certification of our internal control over financial reporting as of and for the year ended December 31, 2004 and the review of the financial statements included in our Quarterly Reports on Form 10−Q for 2004 approved by the audit committee were $5,498,500.

Audit−Related Fees. The aggregate fees and expenses billed by Deloitte for audit−related services were $15,400 in 2005. These services consisted of assistance with customer requests for information regarding financial results and concentration of revenue.

The aggregate fees billed by PricewaterhouseCoopers LLP for audit−related services were $51,050 in 2004. These services consisted of assistance and consultation regarding the application of accounting principles, due diligence services and assistance with the filing of the Registration Statement on Form S−4 related to the acquisition of Right Management Consultants, Inc., issuance of an opinion relating to a subsidy declaration and the examination and approval of a grant application.

Tax Fees. The aggregate fees and expenses billed by Deloitte for tax services were $1,615,750 in 2005. These services consisted of assistance in the preparation and review of certain international tax returns and a refund claim, consultation regarding appropriate handling of items on the U.S. and international tax returns, assistance with tax audits and examinations, advice and training related to VAT tax matters, advice regarding tax issues relating to Manpower's internal reorganizations, advice and assistance with respect to transfer pricing matters, and advice related to the cross−border transfer of executives.

The aggregate fees billed by PricewaterhouseCoopers LLP for tax services were $294,525 in 2004. These services consisted of assistance in the preparation and filing of certain international tax returns, advice on certain items relating to our U.S. tax return, certain tax matters for a foreign subsidiary, transfer pricing advice and advice on tax issues relating to the merger of a foreign subsidiary.

All Other Fees. The aggregate fees and expenses billed by Deloitte for all other services were $550,700 in 2005. These services consisted of assistance with the coordination of a communications network installation, advice on employee benefit plan matters, advice on employment matters for a foreign executive, due diligence work on potential acquisitions and assistance with a request to a government agency regarding the consolidation of our service centers.

The aggregate fees billed by PricewaterhouseCoopers LLP for all other services were $12,400 in 2004. These services consisted of a review of the internal controls of a shared service center and a technical update seminar.

Our Policy on Services Provided by the Independent Auditors was initially adopted by the audit committee in March 2002 and has since been revised several times in response to regulatory requirements. The policy sets forth the types of services that we may and may not engage our auditors to provide, the approval requirements for permitted services and related disclosure and reporting standards. A copy of the policy is available on our web site at www.investor.manpower.com. Each of the services described under the headings "Audit−Related Fees," "Tax Fees" and "All Other Fees" was approved during 2004 in accordance with the policy and each of such services requiring approval after the audit committee's retention of Deloitte was approved during 2005 in accordance with the policy.

The audit committee has also received the written disclosures and confirmation from Deloitte required by Independence Standards Board No. 1 and discussed with Deloitte their independence. In particular, at each regular meeting during 2005 since its appointment and at the meeting in February 2006 the audit committee reviewed and discussed the non−audit services provided by Deloitte to us since its appointment in 2005 that are described above. The audit committee has considered whether the provision of the non−audit services described above is compatible with the independence of Deloitte and satisfied itself as to the auditor's independence. The audit committee believes that Deloitte has been objective and impartial in conducting the 2005 audit, and believes that the provision of these services has not adversely affected the integrity of our audit and financial reporting processes.

In performing all of the functions described above, the audit committee acts only in an oversight capacity. The audit committee does not complete its reviews of the matters described above prior to our public announcements of financial results and, necessarily, in its oversight role, the audit committee relies on the work and assurances of our management, which has the primary responsibility for our financial statements and reports and internal control over financial reporting, and of the independent auditors, who, in their report, express an opinion on the conformity of our annual financial statements to accounting principles generally accepted in the United States and on the effectiveness of our internal control over financial reporting.

In reliance on these reviews and discussions, and the report of the independent auditors, the audit committee has recommended to the board of directors that the audited financial statements be included in our Annual Report on Form 10−K for the year ended December 31, 2005.

The Audit Committee
Edward J. Zore, Chairman
J. Thomas Bouchard
Stephanie A. Burns
Willie D. Davis

2. RATIFICATION OF INDEPENDENT AUDITORS

Deloitte & Touche LLP audited our consolidated financial statements for the fiscal year ended December 31, 2005, and PricewaterhouseCoopers LLP audited our consolidated financial statements for the fiscal years ended December 31, 2004 and 2003.

As previously disclosed, on July 27, 2005 the audit committee of our board of directors dismissed PricewaterhouseCoopers LLP as our independent registered public accounting firm, subject to completion of its procedures on the unaudited interim financial statements for the three and six month periods ended June 30, 2005 and the Quarterly Report on Form 10−Q in which such financial statements were included, and appointed Deloitte & Touche LLP as our new independent registered public accounting firm.

On July 29, 2005, PricewaterhouseCoopers LLP completed its procedures on the unaudited financial statements for the three and six month periods ended June 30, 2005 and the Quarterly Report on Form 10−Q was filed.

PricewaterhouseCoopers LLP's reports on our consolidated financial statements for each of the years ended December 31, 2004 and 2003 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During the years ended December 31, 2004 and 2003, and the subsequent interim period through July 29, 2005, there were no disagreements between us and PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to PricewaterhouseCoopers LLP's satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their reports on the financial statements for such years.

None of the reportable events described in Item 304(a)(1)(v) of Regulation S−K occurred during the years ended December 31, 2004 and 2003 or during the subsequent interim period through July 29, 2005.

We provided PricewaterhouseCoopers LLP with a copy of the foregoing disclosures. A copy of PricewaterhouseCoopers LLP's letter, dated August 5, 2005, stating their agreement with such statements is attached as Exhibit 16.1 to our Current Report on Form 8−K/A dated August 5, 2005 filed with the Securities and Exchange Commission.

During the years ended December 31, 2004 and 2003, and the subsequent interim period through July 27, 2005, we did not consult with Deloitte & Touche LLP regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S−K.

The audit committee of the board of directors has appointed Deloitte & Touche LLP to audit our consolidated financial statements for the fiscal year ending December 31, 2006 and directed that such appointment be submitted to the shareholders for ratification. Deloitte & Touche LLP audited our consolidated financial statements for the fiscal year ended December 31, 2005. Representatives of Deloitte & Touche LLP will be present at the annual meeting and have the opportunity to make a statement if they so desire, and will also be available to respond to appropriate questions.

If the shareholders do not ratify the appointment of Deloitte & Touche LLP, the audit committee will take such action into account in reconsidering the appointment of our independent auditors for the fiscal year ending December 31, 2006.

The affirmative vote of a majority of the votes cast on this proposal shall constitute ratification of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2006. Abstentions will not be counted as voting and, therefore, will have no impact on the approval of the proposal.

The board of directors recommends you vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2006, and your proxy will be so voted unless you specify otherwise.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2005 and February 14, 2006 about shares of our common stock outstanding and available for issuance under our existing equity compensation plans.

Plan category	Number of securities to be issued upon exercise of outstanding options as of December 31, 2005(1)	Number of securities to be issued upon exercise of outstanding options as of February 14, 2006(2)	Weighted−average exercise price of outstanding options as of December 31, 2005	Weighted−average exercise price of outstanding options as of February 14, 2006	Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2005 (excluding securities reflected in the first column)(3)(5)	Number of securities remaining available for future issuance under equity compensation plans as of February 14, 2006 (excluding securities reflected in the first column)(4)(5)
Equity compensation plans approved by security holders	5,421,158	5,969,823	$ 36.23	$ 39.09	3,894,278	2,742,991
Equity compensation plans not approved by security holders(6)	0	0	$ —	$ —	0	0
Total	5,421,158	5,969,823	$ 36.23	$ 39.09	3,894,278	2,742,991

(1) Includes 151,501 shares to be issued upon the exercise of outstanding options under the Right Management Consultants, Inc. 1993 Stock Incentive Plan, as amended, and the Right Management Consultants, Inc. Amended and Restated Directors' Stock Option Plan. We assumed these plans in connection with our acquisition of Right in 2004. The weighted−average exercise price of outstanding options granted under these plans as of December 31, 2005 was $28.15. There will be no further grants under these plans.

(2) Includes 95,779 shares to be issued upon the exercise of outstanding options under the Right Management Consultants, Inc. 1993 Stock Incentive Plan, as amended, and the Right Management Consultants, Inc. Amended and Restated Directors' Stock Option Plan. We assumed these plans in connection with our acquisition of Right in 2004. The weighted−average exercise price of outstanding options granted under these plans as of February 14, 2006 was $30.27. There will be no further grants under these plans.

(3) Includes the number of shares remaining available for future issuance under the following plans: Deferred Stock Plan — 106,176 shares; 1990 Employee Stock Purchase Plan — 800,000 shares; Savings Related Share Option Scheme — 888,433 shares; and 2003 Equity Incentive Plan — 2,099,669 shares.

(4) Includes the number of shares remaining available for future issuance under the following plans: Deferred Stock Plan — 106,176 shares; 1990 Employee Stock Purchase Plan — 800,000 shares; Savings Related Share Option Scheme — 855,179 shares; and 2003 Equity Incentive Plan — 981,036 shares.

(5) The 2003 Equity Incentive Plan provides for the grant of nonstatutory stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units and deferred stock. The maximum number of shares issuable in respect of restricted stock, restricted stock units, performance share units and deferred stock granted under the 2003 Equity Incentive Plan is 800,000, subject to adjustment as provided in the plan.

(6) As of December 31, 2005 and February 14, 2006, we did not maintain any equity compensation plans which were not approved by shareholders.

3. APPROVAL OF INCREASE IN NUMBER OF SHARES AUTHORIZED FOR ISSUANCE UNDER THE 2003 EQUITY INCENTIVE PLAN OF MANPOWER INC.

General

In 2003, the board of directors adopted and the shareholders approved the 2003 Equity Incentive Plan of Manpower Inc. In 2005, the board of directors adopted and the shareholders approved amendments to the 2003 plan to allow the grant of performance share units and restricted stock units, to add performance goal features, to amend the limits on “full value awards”, and to change the share counting provisions.

On February 14, 2006, the board of directors adopted an amendment to increase the total number of shares of Manpower common stock authorized for issuance under the 2003 plan from 4,500,000 shares to 7,500,000 shares. The increase in the number of shares authorized for issuance under the 2003 plan must also be approved by Manpower’s shareholders. Accordingly, at the annual meeting shareholders will consider a proposal to increase the number of shares authorized for issuance under the 2003 plan. If shareholder approval is received, the 2003 plan will be amended and restated to incorporate this amendment.

The complete text of the 2003 plan has been filed with the Securities and Exchange Commission as an appendix to this proxy statement. The following description is a summary of the material features of the 2003 plan.

Material Features of the 2003 Plan

Common Stock Subject to the 2003 Plan. The 2003 plan provides for the grant of nonstatutory stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units and deferred stock to employees designated by the executive compensation committee or the board of directors. The 2003 plan also provides for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units and deferred stock to non−employee directors designated by the board of directors. Currently, the maximum number of shares which may be issued under the 2003 plan, subject to adjustment as described below, is 4,500,000 shares of common stock. If the proposal is approved, the maximum number of shares which could be issued under the 2003 plan, subject to adjustment as described below, would be 7,500,000 shares of common stock. For purposes of determining the maximum number of shares available for issuance under the 2003 plan, any shares which have been issued as restricted stock which are forfeited are not considered to have been issued. Furthermore, upon the exercise of any SAR, the full number of SARs exercised at such time shall be treated as shares issued under the 2003 plan, even if a lesser number of shares may have been actually issued.

The maximum number of shares of restricted stock and deferred stock that may be granted under the 2003 plan, plus the number of restricted stock units and performance share units that may be granted under the 2003 plan, is 800,000, subject to adjustment as described below. For purposes of determining the maximum number of full value awards available for grant under the 2003 plan, any shares of restricted stock or deferred stock which are forfeited, or any restricted stock units or performance share units which are forfeited, are not considered to have been granted.

No employee is eligible to receive grants of options and SARs for more than 750,000 shares during any three−year period, and the maximum number of shares of restricted stock and deferred stock, plus the number of restricted stock units and performance share units, that may be granted to any individual employee under the 2003 plan in any fiscal year is 150,000, in each case subject to adjustment as described below.

Administration. The 2003 plan is administered by the board of directors with respect to grants to non−employee directors under the 2003 plan. The 2003 plan is administered by the executive compensation committee or the board of directors with respect to grants to employees. The executive compensation committee is appointed by the board of directors, and it is constituted to permit grants to be exempt from Section 16(b) of the Securities Exchange Act of 1934 and to permit grants of performance−based compensation under the 2003 plan to comply with Section 162(m). We refer to the board of directors and the executive compensation committee as the administrator.

The administrator has sole discretion to determine the employees or directors to whom awards will be granted, the terms and provisions of each such award and to make all other determinations and interpretations which it deems necessary or advisable for the administration of the 2003 plan. A decision of the administrator with regard to any of these matters is conclusive and binding.

Eligibility. Participants under the 2003 plan are limited to our non−employee directors and employees. In determining the employees to whom awards will be granted and the number of shares to be covered by each award, the administrator may take into account the nature of the services rendered by the employees, their present and potential contributions to our success and such other factors as the administrator may deem relevant. We estimate that as of February 14, 2006 approximately 27,400 persons are eligible to participate in the 2003 plan, which includes ten non−employee directors and seven executive officers.

Duration and Amendment of the 2003 Plan. No awards may be granted pursuant to the 2003 plan after February 18, 2013. Except to the extent shareholder approval or participant consent is required, the board of directors may amend, modify or terminate the 2003 plan.

The administrator may also amend, modify or terminate an outstanding award. However, the administrator may not, without the participant's consent, amend, modify or terminate an outstanding award unless it determines that the action would not materially and adversely affect the participant, except where such amendment or modification is necessary in order for a participant to avoid becoming subject to penalties and/or interest under Section 409A of the Code with respect to certain awards.

Adjustment in Event of Capital Changes. The 2003 plan provides that the administrator may make adjustments to the total number of shares authorized for issuance under the 2003 plan, the number of shares subject to each outstanding option, the number of shares of restricted stock then held by each participant, the number of shares to which an outstanding SAR relates, the number of shares to which each outstanding award of restricted stock units, performance share units and deferred stock relates, the exercise price applicable to each option, the grant value of each SAR, and the other limitations described above under "Common Stock Subject to the 2003 Plan" in the event of any change in our capitalization, including stock dividends, stock splits, recapitalizations, mergers, consolidations, combinations or exchanges of shares, or similar transactions.

2003 Plan Benefits. We cannot determine how many eligible employees will participate in the 2003 plan in the future. Therefore, it is not possible to determine with certainty the dollar value or number of shares of our common stock that will be issued under the 2003 plan as a result of this amendment.

The following table sets forth the awards and the dollar value of the awards granted under the 2003 plan during 2005 to (i) each of our named executive officers, (ii) all executive officers as a group, (iii) all non−employee directors as a group and (iv) all employees other than executive officers as a group.

Name	Restricted Stock	Dollar Value of Restricted Stock (1)	Options	Dollar Value of Options (2)	Deferred Stock	Dollar Value of Deferred Stock (3)
Jeffrey A. Joerres	67,500	$ 3,027,375	150,000	$ 2,215,500	0	0
Michael J. Van Handel	16,500	$ 740,025	50,000	$ 738,500	0	0
Barbara J. Beck	10,000	$ 448,500	41,438	$ 612,039	0	0
Jean−Pierre Lemonnier	0	0	27,736	$ 409,661	0	0
Yoav Michaely	0	0	42,167	$ 622,807	0	0
All executive officers as a group	104,000	$ 4,664,400	343,341	$ 5,071,147	0	0
All non−employee directors as a group	0	0	0	0	2,792	$ 129,840
All employees other than executive officers as a group	8,000	$ 358,800	893,296	$ 10,984,625	0	0

(1) Represents the dollar value of the grant on February 16, 2005, the date of grant, using the fair market value of Manpower common stock on the date of grant, which was $44.85 per share.

(2) Represents the grant date present value determined by using the Black−Scholes option pricing model. See “Option/SAR Grants in Fiscal 2005” on page 12.

(3) Represents the dollar value of the grant on December 30, 2005, the date of grant, using the closing price of Manpower common stock on that date, which was $46.50 per share.

Market Value

The closing sale price of Manpower common stock on the New York Stock Exchange on February 28, 2006 was $53.64.

Vote Required and Board Recommendation

The affirmative vote of a majority of the votes cast on the proposal is required to approve the proposal, provided that the total number of votes cast on the proposal represents over 50% of the common stock entitled to vote on the proposal. Abstentions will be counted as votes against the proposal and broker non−votes will not be counted as voting on the proposal.

The board of directors recommends you vote FOR the increase in the number of shares authorized under the 2003 Equity Incentive Plan of Manpower Inc. and your proxy will be so voted unless you specify otherwise.

4. SHAREHOLDER PROPOSAL REGARDING IMPLEMENTATION OF THE MACBRIDE PRINCIPLES IN NORTHERN IRELAND

The following proposal was submitted by the City of New York Office of the Comptroller, located at 1 Centre Street, New York, New York 10007, on behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund, the New York City Fire Department Pension Fund, and the New York City Board of Education Retirement System. We refer to these shareholders as the proponents. The proponents own 215,533 shares of common stock in the aggregate. If a representative of the proponents who is qualified under state law is present and submits the proposal for a vote, then the proposal will be voted upon at the annual meeting. In accordance with federal securities regulations, we have included the proposal and the supporting statement exactly as submitted by the proponents. To ensure that readers can easily distinguish between the material provided by the proponents and material provided by us, we have put a box around the material provided by the proponents.

NORTHERN IRELAND — MACBRIDE PRINCIPLES

WHEREAS, Manpower, Inc. has a subsidiary in Northern Ireland;

WHEREAS, the securing of a lasting peace in Northern Ireland encourages us to promote means for establishing justice and equality;

WHEREAS, employment discrimination in Northern Ireland was cited by the International Commission of Jurists as being one of the major causes of sectarian strife;

WHEREAS, Dr. Sean MacBride, founder of Amnesty International and Nobel Peace laureate, has proposed several equal opportunity employment principles to serve as guidelines for corporations in Northern Ireland. These include:

1. Increasing the representation of individuals from underrepresented religious groups in the workforce including managerial, supervisory, administrative, clerical and technical jobs.

2. Adequate security for the protection of minority employees both at the workplace and while traveling to and from work.

3. The banning of provocative religious or political emblems from the workplace.

4. All job openings should be publicly advertised and special recruitment efforts should be made to attract applicants from underrepresented religious groups.

5. Layoff, recall, and termination procedures should not in practice, favor particular religious groupings.

6. The abolition of job reservations, apprenticeship restrictions, and differential employment criteria, which discriminate on the basis of religion or ethnic origin.

7. The development of training programs that will prepare substantial numbers of current minority employees for skilled jobs, including the expansion of existing programs and the creation of new programs to train, upgrade, and improve the skills of minority employees.

8. The establishment of procedures to assess, identify and actively recruit minority employees with potential for further advancement.

9. The appointment of a senior management staff member to oversee the company's affirmative action efforts and the setting up of timetables to carry out affirmative action principles.

RESOLVED: Shareholders request the Board of Directors to:

Make all possible lawful efforts to implement and/or increase activity on each of the nine MacBride Principles.

SUPPORTING STATEMENT

We believe that our company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions.

Implementation of the MacBride Principles by **Manpower, Inc**. will demonstrate its concern for human rights and equality of opportunity in its international operations.

Please vote your proxy ***FOR*** these concerns.

STATEMENT IN OPPOSITION TO SHAREHOLDER PROPOSAL

The board of directors of Manpower recommends a vote "AGAINST" this proposal for the following reasons:

We fully support the efforts to eliminate employment discrimination in Northern Ireland and we cooperate fully with ongoing related efforts.

We have a demonstrated record of concern for human rights and equality of opportunity throughout our company. Our policy and practice in Northern Ireland and worldwide are to provide equal opportunity employment in all locations without regard to race, creed, religion, sex, national origin, citizenship status, age, disability or marital status. We make decisions regarding the hiring, promotion and termination of our employees based solely on experience and qualifications and without regard to religious or ethnic background. Similarly, our recruiting procedures are designed to provide equal opportunity.

In addition to following our own non−discrimination policies, we comply with the standards of the Northern Ireland Fair Employment legislation, as updated by the Fair Employment and Treatment (Northern Ireland) Order of 1998. This legislation applies to all employers in Northern Ireland, including our operations, and makes religious discrimination and preferential treatment in employment illegal. In addition, we are registered with, and cooperate with, the Equality Commission for Northern Ireland (formerly the Fair Employment Commission), which oversees equal opportunity in employment. The MacBride Principles, which date from the mid−1980's, precede this legislation and are no longer appropriate as a result of the legislation.

Manpower promotes full compliance with the Northern Ireland Fair Employment legislation and associated codes of practice relating to equality of opportunity in the workplace. In addition, we periodically review our policies and procedures to ensure such compliance. We also comply fully with ongoing government efforts in Northern Ireland to eliminate discrimination and workplace harassment.

In effect, Manpower's policies and applicable laws endorse the same belief in equality of opportunity that is embodied in the MacBride Principles. However, the board of directors does not believe that it is advisable for Manpower to endorse or subscribe to the MacBride Principles as set forth in the proposed resolution. By adopting the MacBride Principles, we would become unnecessarily accountable to different sets of overlapping fair employment guidelines, which would unnecessarily burden us in the conduct of our business. In addition, the board of directors is concerned that implementation of a duplicate set of principles could lead to confusion, conflicts and, potentially, unfairness in the workplace. Finally, the board of directors believes that it is not practical or prudent for Manpower to develop solutions in the United States to problems unique to Northern

Ireland. For the foregoing reasons, the board of directors believes that adoption of this proposal is not in the best interest of Manpower, its shareholders or its employees in Northern Ireland.

The affirmative vote of a majority of the votes cast on the proposal is required to approve the proposal. Abstentions will not be counted as voting, and, therefore, will have no impact on the approval of the proposal.

The board of directors recommends you vote AGAINST the shareholder proposal regarding implementation of the MacBride Principles in Northern Ireland, and your proxy will be so voted unless you specify otherwise.

SUBMISSION OF SHAREHOLDER PROPOSALS

In accordance with our by−laws, nominations, other than by or at the direction of the board of directors, of candidates for election as directors at the 2007 annual meeting of shareholders and any other shareholder proposed business to be brought before the 2007 annual meeting of shareholders must be received by us no later than January 25, 2007. To be considered for inclusion in the proxy statement solicited by the board of directors, shareholder proposals for consideration at the 2007 annual meeting of shareholders must be received by us at our principal executive offices by November 1, 2006. Such nominations or proposals must be submitted to Mr. Michael J. Van Handel, Secretary, Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin 53217. To avoid disputes as to the date of receipt, it is suggested that any shareholder proposal be submitted by certified mail, return receipt requested.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers to file reports with the Securities and Exchange Commission disclosing their ownership, and changes in their ownership, of our common stock. Copies of these reports must also be furnished to us. Based solely on a review of these copies, we believe that during 2005 all filing requirements were met.

OTHER VOTING INFORMATION

Shareholders may vote over the Internet, by telephone or by completing a traditional proxy card. Votes submitted electronically over the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on April 24, 2006. To vote over the Internet or by telephone, please refer to the instructions on the accompanying proxy card.

The Internet and telephone voting procedures are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. Shareholders voting via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, that must be borne by the shareholder.

OTHER MATTERS

Although management is not aware of any other matters that may come before the annual meeting, if any such matters should be presented, the persons named in the accompanying proxy intend to vote such proxy as recommended by the Board of Directors or, if no such recommendation is given, in their discretion.

Shareholders may obtain a copy of our Annual Report on Form 10−K at no cost by requesting a copy on our Internet website at www.investor.manpower.com or by writing to Mr. Michael J. Van Handel, Secretary, Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin 53217.

By Order of the Board of Directors,

Michael J. Van Handel, Secretary

APPENDIX A

Manpower Inc.
Categorical Standards for Relationships Deemed
Not to Impair Independence of Non−Employee Directors

For purposes of making a determination regarding the independence of a non−employee director of Manpower Inc. (together with its subsidiaries, the “Company”) under the rules of the New York Stock Exchange, a commercial relationship between a director and the Company will not be considered to impair the director’s independence if:

1. The director’s sole interest in the relationship is by virtue of his or her status as a director, officer or employee of, or holder of a less than 10% equity interest (other than a general partnership interest) in, an entity or an affiliate of an entity with which the Company has such relationship;

2. Payments by the Company for property or services to, or payments to the Company for property or services by, the entity and any such affiliate accrued during any single fiscal year constitute in the aggregate less than two percent of the annual gross revenues reported for the last fiscal year of each of the Company and the entity and such affiliate. In applying this standard, both the payments and the gross revenues to be measured will be those reported in the last completed fiscal year;

3. The director is not personally involved in the negotiation of the terms of any transaction giving rise to the relationship, or otherwise personally involved in such transaction; and

4. Any transaction giving rise to the relationship is negotiated and conducted on an arm’s−length basis.

APPENDIX B

2003 EQUITY INCENTIVE PLAN
OF
MANPOWER INC.
(Amended and Restated Effective April 26, 2005)

PURPOSE OF THE PLAN

The purpose of the Plan is to provide for compensation alternatives for certain Employees and Directors using or based on the common stock of the Company. These alternatives are intended to be used as a means to attract and retain superior Employees and Directors, to provide a stronger incentive for such Employees and Directors to put forth maximum effort for the continued success and growth of the Company and its Subsidiaries, and in combination with these goals, to provide Employees and Directors with a proprietary interest in the performance and growth of the Company.

1. GENERAL

This Plan exclusive of Section A below applies to all Directors and Employees. Section A of the Plan applies to those Employees who are employed in the United Kingdom.

2. DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set forth below:

(a) "Administrator" shall mean the Committee or the Board of Directors with respect to grants to Employees under the Plan and the Board of Directors with respect to grants to Directors under the Plan.

(b) "Award" shall mean an Option, Restricted Stock, Restricted Stock Units, an SAR, Performance Share Units, or Deferred Stock granted under the Plan.

(c) "Board of Directors" shall mean the entire board of directors of the Company, consisting of both Employee and non−Employee members.

(d) A termination of employment for "Cause" will mean termination upon (1) on Employee's repeated failure to perform his or her duties in a competent, diligent and satisfactory manner as determined by the Company's Chief Executive Officer in his reasonable judgment, (2) insubordination, (3) an Employee's commission of any material act of dishonesty or disloyalty involving the Company or a Subsidiary, (4) an Employee's chronic absence from work other than by reason of a serious health condition, (5) an Employee's commission of a crime which substantially relates to the circumstances of his or her position with the Company or a

Subsidiary or which has material adverse effect on the Company or a Subsidiary, or (6) the willful engaging by an Employee in conduct which is demonstrably and materially injurious to the Company or a Subsidiary.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(f) “Committee” shall mean the committee of the Board of Directors constituted as provided in Paragraph 5 of the Plan.

(g) “Company” shall mean Manpower Inc., a Wisconsin corporation.

(h) “Deferred Stock” shall mean a right to receive one or more Shares from the Company in accordance with, and subject to, Paragraph 11 of the Plan.

(i) “Deferred Stock Agreement” shall mean the agreement between the Company and a Participant whereby Deferred Stock is granted to such Participant.

(j) “Director” shall mean an individual who is a non−Employee member of the Board of Directors of the Company.

(k) “Disability” shall mean (i) with respect to an Employee, a physical or mental incapacity which, as determined by the Committee, results in an Employee ceasing to be an Employee and (ii) with respect to a Director, a physical or mental incapacity which results in a Director’s termination of membership on the Board of Directors of the Company; provided, however, that where an Award is granted to a Participant who is subject to U.S. federal income tax with terms such that it is nonqualified deferred compensation for purposes of Section 409A of the Code, “Disability” shall mean (i) a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) a Participant is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant’s employer.

(l) “Employee” shall mean an individual who is an employee of the Company or a Subsidiary.

(m) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

(n) “Grant Value” of an SAR means the dollar value assigned to the SAR by the Administrator on the date the SAR is granted under the Plan.

(o) “Incentive Stock Option” shall mean an option to purchase Shares which complies with the provisions of Section 422 of the Code.

(p) “Market Price” shall mean the closing sale price of a Share on the New York Stock Exchange; provided, however, if a Share is not susceptible of valuation by the above method, the term “Market Price” shall mean the fair market value of a Share as the Administrator may determine in conformity with pertinent law and regulations of the Treasury Department.

(q) “Nonstatutory Stock Option” shall mean an option to purchase Shares which does not comply with the provisions of Section 422 of the Code or which is designated as such pursuant to Paragraph 7 of the Plan.

(r) “Option” shall mean (1) with respect to an Employee, an Incentive Stock Option or Nonstatutory Stock Option granted under the Plan and (2) with respect to a Director, a Non−Statutory Stock Option granted under the Plan.

(s) “Option Agreement” shall mean the agreement between the Company and a Participant whereby an Option is granted to such Participant.

(t) “Participant” shall mean an Employee or Director to whom an Award has been granted under the Plan.

(u) “Performance Goals” shall mean the goals identified by the Committee to measure one or more business criteria, which may include any of the following criteria and which, where applicable (i) may be set on a pre−tax or after−tax basis, (ii) may include or exclude the impact of changes in currency exchange rates, (iii) may be applied on an absolute or relative basis, (iv) may be valued on a growth or fixed basis, and (v) may be applied on a Company−wide, business segment, or individual basis:

1. Net Income
2. Revenue
3. Earnings per share diluted
4. Return on investment
5. Return on invested capital
6. Return on equity
7. Return on net assets
8. Shareholder returns (either including or excluding dividends) over a specified period of time
9. Financial return ratios
10. Cash flow
11. Amount of expense
12. Economic profit
13. Gross profit
14. Gross profit margin percentage
15. Operating profit
16. Operating profit margin percentage
17. Amount of indebtedness

18. Debt ratios

19. Earnings before interest, taxes, depreciation or amortization (or any combination thereof)

20. Attainment by a Share of a specified Market Price for a specified period of time

21. Customer satisfaction survey results

22. Employee satisfaction survey results

23. Strategic business criteria, consisting of one or more objectives based on achieving specified revenue, market penetration, or geographic business expansion goals, or cost targets, or goals relating to acquisitions or divestitures, or any combination of the foregoing.

The above Performance Goals may be determined with or without regard to (i) changes in accounting or (ii) extraordinary, unusual or nonrecurring items, including, without limitation, the impact of acquisitions or divestitures, as specified by the Committee upon the grant of an Award.

(v) "Performance Share Unit" shall mean a right, contingent upon the attainment of specified performance objectives within a specified performance period, to receive one or more Shares from the Company, in accordance with, and subject to, Paragraph 10 of the Plan.

(w) "Performance Share Unit Agreement" shall mean the agreement between the Company and a Participant whereby Performance Share Units are awarded to such Participant.

(x) "Plan" shall mean the 2003 Equity Incentive Plan of the Company.

(y) "Protected Period" shall be a period of time determined in accordance with the following:

(1) if a Triggering Event is triggered by an acquisition of shares of common stock of the Company pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Triggering Event, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Triggering Event;

(2) if a Triggering Event is triggered by a merger or consolidation of the Company with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Triggering Event, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Triggering Event; and

(3) in the case of any Triggering Event not described in clause (1) or (2) above, the Protected Period shall commence on the date that is six months prior to the Triggering Event and shall continue through and including the date of the Triggering Event.

(z) “Restricted Stock” shall mean Shares granted to a Participant by the Administrator which are subject to restrictions imposed under Paragraph 8 of the Plan.

(aa) “Restricted Stock Agreement” shall mean the agreement between the Company and a Participant whereby Restricted Stock is granted to such Participant.

(bb) “Restricted Stock Unit” shall mean shall mean a right to receive one Share from the Company in accordance with, and subject to, Paragraph 8 of the Plan.

(cc) “Restricted Stock Unit Agreement” shall mean the agreement between the Company and a Participant whereby Restricted Stock Units are granted to such Participant.

(dd) “SAR” shall mean a stock appreciation right with respect to one Share granted under the Plan.

(ee) “SAR Agreement” shall mean the agreement between the Company and a Participant whereby an SAR is granted to such Participant.

(ff) “Share” or “Shares” shall mean the $0.01 par value common stock of the Company.

(gg) “Subsidiary” shall mean any subsidiary entity of the Company, including without limitation, a subsidiary corporation of the Company as defined in Section 424(f) of the Code.

(hh) “Triggering Event” shall mean the first to occur of any of the following:

(1) the acquisition (other than from the Company), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), directly or indirectly, of beneficial ownership (determined in accordance with Exchange Act Rule 13d−3) of 20% or more of the then outstanding shares of common stock of the Company or voting securities representing 20% or more of the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Triggering Event shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Company (i) by the Company, any of its Subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries or (ii) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Company’s shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company’s then outstanding common stock or then outstanding voting securities, as the case may be; or

(2) the consummation of any merger or consolidation of the Company with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Company’s shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company’s then outstanding common stock or then outstanding voting securities, as the case may be; or

(3) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company; or

(4) individuals who, as of the date this Plan is adopted by the Board of Directors of the Company, constitute the Board of Directors of the Company (as of such date, the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date this Plan is adopted by the Board of Directors of the Company whose election, or nomination for election by the shareholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs

as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a−12(c); or

(5) whether or not conditioned on shareholder approval, the issuance by the Company of common stock of the Company representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Company entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Triggering Event whereby there is a successor holding company to the Company, or, if there is no such successor, whereby the Company is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this definition, shall thereafter be referred to as the Company.

Words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine.

3. AWARDS AVAILABLE UNDER THE PLAN

The Administrator may grant Nonstatutory Stock Options, Incentive Stock Options, Restricted Stock, Restricted Stock Units, SARs, Performance Share Units and Deferred Stock under the Plan.

The Administrator shall have sole authority in its discretion, but always subject to the express provisions of the Plan and applicable law, to determine the Employees or Directors to whom Awards are granted under the Plan and the terms and provisions of each such Award, and to make all other determinations and interpretations deemed necessary or advisable for the administration of the Plan. The Administrator's determination of the foregoing matters shall be conclusive and binding on the Company, all Participants and all other persons.

4. SHARES RESERVED UNDER PLAN

(a) The aggregate number of Shares which may be issued under the Plan pursuant to the exercise or grant of Awards shall not exceed 4,500,000 Shares, which may be treasury Shares or authorized but unissued Shares, or a combination of the two, subject to adjustment as provided in Paragraph 13 hereof. For purposes of determining the maximum number of Shares available for issuance under the Plan, (1) any Shares which have been issued as Restricted Stock which are forfeited to the Company shall be treated, following such forfeiture, as Shares which have not been issued; and (2) upon the exercise of an SAR granted under the Plan, the full number of SARs exercised at such time shall be treated as Shares issued under the Plan, notwithstanding that a lesser amount of Shares or cash representing Shares may have been actually issued or paid upon such exercise.

(b) The aggregate number of shares of Restricted Stock or Deferred Stock granted under the Plan plus the number of Restricted Stock Units and Performance Share Units granted under the Plan shall not exceed 800,000 (subject to adjustment as provided in Paragraph 13 hereof). For purposes of determining the maximum number of these types of Awards available for grant under the Plan, any shares of Restricted Stock or Deferred Stock which are forfeited to the Company, or any Restricted Stock Units or Performance Share Units which are forfeited to the Company, shall be treated, following such forfeiture, as Awards that have not been granted under the Plan.

(c) No Employee shall be eligible to receive grants of Options and SARs for more than an aggregate of 750,000 Shares during any three−year period (subject to adjustment as provided in Paragraph 13 hereof).

(d) The aggregate number of shares of Restricted Stock and Deferred Stock, plus the number of Restricted Stock Units and Performance Share Units granted to any one Employee during any fiscal year of the Company shall be limited to 150,000 (subject to adjustment as provided in Paragraph 13 hereof).

(e) In no event shall the number of Shares issued pursuant to the exercise of Incentive Stock Options exceed 1,000,000 Shares (subject to adjustment as provided in Paragraph 13 hereof).

5. ADMINISTRATION OF THE PLAN

(a) The Plan shall be administered by the Board of Directors with respect to grants to Directors under the Plan.

(b) The Plan shall be administered by the Committee or by the Board of Directors with respect to grants to Employees under the Plan. Except as otherwise determined by the Board of Directors, the Committee shall be so constituted as to permit grants to be exempt from Section 16(b) of the Exchange Act by virtue of Rule 16b−3 thereunder, as such rule is currently in effect or as hereafter modified or amended ("Rule 16b−3"), and to permit the Plan to comply with Section 162(m) of the Code and any regulations promulgated thereunder, or any other statutory rule or regulatory requirements. The members of the Committee shall be appointed from time to time by the Board of Directors.

6. ELIGIBILITY

(a) Directors shall be eligible to receive Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Performance Share Units, SARs and Deferred Stock under the Plan.

(b) Employees shall be eligible to receive Nonstatutory Stock Options, Incentive Stock Options, Restricted Stock, Restricted Stock Units, Performance Share Units, SARs and Deferred Stock under the Plan. In determining the Employees to whom Awards shall be granted and the number of Shares to be covered by each Award, the Administrator may take into account the nature of the services rendered by the respective Employees, their present and potential contributions to the success of the Company, and other such factors as the Administrator in its discretion shall deem relevant.

(c) A Participant may be granted additional Awards under the Plan if the Administrator shall so determine subject to the limitations contained in Paragraph 4.

7. OPTIONS: GENERAL PROVISIONS

Options granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Types of Options. An Option to purchase Shares granted pursuant to this Plan shall be specified to be either an Incentive Stock Option or a Nonstatutory Stock Option. Any grant of an Option shall be confirmed by the execution of an Option Agreement. An Option Agreement may include both an Incentive Stock Option and a Nonstatutory Stock Option, provided each Option is clearly identified as either an Incentive Stock Option or a Nonstatutory Stock Option.

(b) Maximum Annual Grant of Incentive Stock Options to Any Employee. The aggregate fair market value (determined at the time the Incentive Stock Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any Employee during any calendar year under this Plan (and under all other plans of the Company or any Subsidiary) shall not exceed $100,000, and/or any other limit as may be prescribed by the Code from time to time.

(c) Option Exercise Price. The per share purchase price of the Shares under each Option granted pursuant to this Plan shall be determined by the Administrator but shall not be less than one hundred percent (100%) of the fair market value per Share on the date of grant of such Option. The fair market value per Share on the date of grant shall be the Market Price for the business day immediately preceding the date of grant of such Option.

(d) Exercise. An Option Agreement may provide for exercise of an Option in such amounts and at such times as shall be specified therein; provided, however, except as provided in Paragraph 7(g), below, or as otherwise determined by the Administrator, no Option granted to an Employee may be exercised unless that person is then in the employ of the Company or a Subsidiary and shall have been continuously so employed since its date of grant. Except as otherwise permitted by the Administrator, an Option shall be exercisable by a Participant's giving written notice of exercise to the Secretary of the Company accompanied by payment of the required exercise price.

(e) General Exercise Period. The Administrator may, in its discretion, determine the periods during which Options or portions of Options may be exercised by a Participant. Notwithstanding any limitation on the exercise of any Option or anything else to the contrary herein contained, except as otherwise determined by the Administrator at the time of grant, upon the occurrence of a Triggering Event, all outstanding Options shall become immediately exercisable, and if a person ceases to be an Employee during a Protected Period because of a termination of that person's employment by the Company other than for Cause, all Options held by such person shall become immediately exercisable. Notwithstanding the foregoing, no

Option shall be exercisable after the expiration of ten years from its date of grant. Every Option which has not been exercised within ten years of its date of grant shall lapse upon the expiration of said ten−year period unless it shall have lapsed at an earlier date.

(f) Payment of Exercise Price. The exercise price shall be payable in whole or in part in cash, Shares held by the Participant for more than six months, other property, or such other consideration consistent with the Plan's purpose and applicable law as may be determined by the Administrator from time to time. Unless otherwise determined by the Administrator, such price shall be paid in full at the time that an Option is exercised. If the Participant elects to pay all or a part of the exercise price in Shares, such Participant may make such payment by delivering to the Company a number of Shares already owned by the Participant for more than six months, either directly or by attestation, which are equal in value to the purchase or exercise price. All Shares so delivered shall be valued at their Market Price on the business day immediately preceding the day on which such Shares are delivered.

(g) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) Any Participant who ceases to be an Employee due to retirement on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Administrator shall have three (3) years from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Participant ceases to be an Employee, he or she then has a present right to exercise such Option.

(2) Any Participant who ceases to be an Employee due to Disability shall have three (3) years from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject to such Option to the extent that such Participant then has a present right to exercise such Option or would have become entitled to exercise such Option had that Participant remained an Employee during such three−year period; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant.

(3) In the event of the death of an Employee while an Employee, any Option, as to all or any part of the Shares subject to such Option, granted to such Employee shall be exercisable:

(A) for three (3) years after the Employee's death, but in no event later than ten (10) years from its date of grant;

(B) only (1) by the deceased Employee's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall approve or prescribe), or, if the deceased Employee dies without a surviving designated beneficiary, (2) by the personal representative, administrator, or other representative of the estate of the deceased Employee, or by the person or persons to whom the deceased Employee's rights under the Option shall pass by will or the laws of descent and distribution; and

(C) only to the extent that the deceased Employee would have been entitled to exercise such Option on the date of the Employee's death or would have become entitled to exercise such Option had the deceased Employee remained employed during such three−year period.

(4) An Employee or former Employee who holds an Option who has designated a beneficiary for purposes of Subparagraph 7(g)(3)(B)(1), above, may change such designation at any time, by giving written notice to the Administrator, subject to such conditions and requirements as the Administrator may prescribe in accordance with applicable law.

(5) If a Participant ceases to be an Employee for a reason other than those specified above, that Participant shall have eighteen (18) months from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject thereto; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the person ceases to be an Employee, he or she then has a present right to exercise such Option. Notwithstanding the foregoing, if a person ceases to be an Employee because of a termination of employment for Cause, to the extent an Option is not effectively exercised prior to such cessation, it shall lapse immediately upon such cessation.

(h) Extension of Periods. The Administrator may in its sole discretion increase the periods permitted for exercise of an Option if a Participant ceases to be an Employee as provided in Subparagraphs 7(g)(1), (2), (3) and (5), above, if allowable under applicable law; provided, however, in no event shall an Option be exercisable subsequent to ten (10) years after its date of grant.

(i) Transferability.

(1) Except as otherwise provided in this Paragraph 7(i), or unless otherwise provided by the Administrator, Options granted to a Participant under this Plan shall not be transferable or subjected to execution, attachment or similar process, and during the lifetime of the Participant shall be exercisable only by the Participant. A Participant shall have the right to transfer the Options granted to such Participant upon such Participant's death, either to the deceased Participant's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall approve or prescribe), or, if the deceased Participant dies without a surviving designated beneficiary, by the terms of such Participant's will or under the laws of descent and distribution, subject to any limitations set forth in this Plan or otherwise determined by the Administrator, and all such distributees shall be subject to all terms and conditions of this Plan to the same extent as would the Participant.

(2) Nonstatutory Stock Options granted to Directors or to any Employee who is subject to Section 16 of the Exchange Act shall be transferable to members of the Participant's immediate family, to trusts for the benefit of the Participant and/or such immediate family members, and to partnerships in which the Participant and/or such family members are the only partners, provided the transferee agrees to be bound by any vesting or other restrictions applicable to the Participant with respect to the Options. For purposes of the preceding sentence, "immediate family" shall mean a Participant's spouse, children, descendants of children, and spouses of children and descendants. Upon such a transfer, the Option (or portion of the Option) thereafter shall be exercisable by the transferee to the extent and on the terms it would have been exercisable by the transferring Participant.

8. RESTRICTED STOCK / RESTRICTED STOCK UNITS

Restricted Stock or Restricted Stock Units granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Grants. The terms of any grant of Restricted Stock or Restricted Stock Units shall be confirmed by the execution of a Restricted Stock Agreement or a Restricted Stock Unit Agreement.

(b) Restrictions on Restricted Stock. Restricted Stock may not be sold, assigned, conveyed, donated, pledged, transferred or otherwise disposed of or encumbered for the period determined by the Administrator (the "Restricted Period"), subject to the provisions of this Paragraph 8. In the event that a Participant shall sell, assign, convey, donate, pledge, transfer or otherwise dispose of or encumber the Restricted Stock, said Restricted Stock shall, at the Administrator's option, and in addition to such other rights and remedies available to the Administrator (including the right to restrain or set aside such transfer), upon written notice to the transferee thereof at any time within ninety (90) days after its discovery of such transaction, be forfeited to the Company.

(c) Vesting Conditions. The Administrator shall determine the conditions under which Restricted Stock or Restricted Stock Units shall vest. The Administrator may set vesting conditions based solely upon the continued employment of a Participant who is an Employee or the continued service of a Participant who is a Director during the applicable vesting period and/or may specify vesting conditions based upon the achievement of specific performance objectives. Where Restricted Stock is granted subject to vesting conditions that are based upon the achievement of specific performance objectives, except as otherwise provided in this Section 8, the Restricted Period shall not end until the performance objectives have been achieved, as certified by the Committee or otherwise. For purposes of qualifying Restricted Stock or Restricted Stock Units as "performance−based compensation" under Section 162(m) of the Code, the Committee may set performance conditions based upon the achievement of Performance Goals. In such event, the Performance Goals shall be set by the Committee on or before the latest date permissible to enable the Restricted Stock or Restricted Stock Units to qualify as "performance−based compensation" under Section 162(m) of the Code and the

Committee shall follow any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Restricted Stock or Restricted Stock Units under Section 162(m) of the Code, including, without limitation, written certification by the Committee that the performance objectives and other applicable conditions have been satisfied before the Restricted Period shall end or the Restricted Stock Units are paid.

(d) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) If a Participant ceases to be an Employee for any reason, then except as provided in Subparagraphs (d)(2) and (e), below, all Restricted Stock and unvested Restricted Stock Units held by such Participant shall be forfeited to the Company.

(2) In the event a Participant ceases to be an Employee on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits), or due to early retirement with the consent of the Administrator, or due to death or Disability, all restrictions applicable to any Restricted Stock then held by the Participant shall immediately lapse and all unvested Restricted Stock Units held by the Participant shall immediately vest.

(e) Vesting on Triggering Event. Except as determined otherwise by the Administrator at the time of grant, notwithstanding anything to the contrary herein contained, upon the occurrence of a Triggering Event, the restrictions applicable to any Restricted Stock then held by all Participants shall immediately lapse and any Restricted Stock Units then held by all Participants shall immediately vest. In addition, except as otherwise determined by the Administrator at the time of grant, in the case of any individual Employee, upon that person's ceasing to be an Employee during a Protected Period because of a termination of such person's employment by the Company other than for Cause, the restrictions applicable to any Restricted Stock then held by such Employee shall immediately lapse and any Restricted Stock Units then held by such Employee shall immediately vest.

(f) Retention of Certificates for Restricted Stock. The Company will retain custody of the stock certificates representing Restricted Stock during the Restricted Period as well as a stock power signed by the Participant to be used in the event the Restricted Stock is forfeited to the Company.

(g) Transferability of Restricted Stock Units. Except as provided below, Restricted Stock Units may not be sold, assigned, conveyed, donated, pledged, transferred or otherwise disposed of or encumbered or subjected to execution, attachment, or similar process; provided, however, Shares distributed in respect of such Restricted Stock Units may be transferred in accordance with applicable securities laws. Any transfer, attempted transfer, or purported transfer of Restricted Stock Units by a Participant shall be null and void. A Participant shall have the right to transfer Restricted Units upon such Participant's death, either to the deceased Participant's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall prescribe or approve), or, if the deceased Participant dies without a surviving designated beneficiary, by the terms of such Participant's will or under the laws of descent and distribution, subject to any limitations set forth in the Plan or otherwise determined by the Administrator, and all such distributees shall be subject to all terms and conditions of the Plan to the same extent as would the Participant.

(h) No Rights as Shareholders for Participants Holding Restricted Stock Units. No Participant shall have any interest in any fund or in any specific asset or assets of the Company by reason of any Restricted Stock Units granted hereunder, nor any right to exercise any of the rights or privileges of a shareholder with respect to any Restricted Stock Units or any Shares distributable with respect to any Restricted Stock Units until such Shares are so distributed.

(i) Distribution of Shares with Respect to Restricted Stock Units. Each Participant who holds Restricted Stock Units shall be entitled to receive from the Company one Share for each Restricted Stock Unit, as adjusted from time to time in the manner set forth in Paragraph 13, below. However, the Company, as determined in the sole discretion of the Administrator at the time of grant, shall be entitled to settle its obligation to deliver Shares by instead making a payment of cash substantially equal to the fair market value of the Shares it would otherwise be obligated to deliver, or by the issuance of a combination of Shares and cash, in the proportions determined by the Administrator, substantially equal to the fair market value of the Shares the Company would otherwise be obligated to deliver. The fair market value of a Share for this purpose will mean the Market Price on the business day immediately preceding the date of the cash payment. Except as otherwise determined by the Administrator at the time of the grant, Restricted Stock Units shall vest and Shares shall be distributed to the Participant in respect thereof as of the vesting date; provided, however, if any grant of Restricted Stock Units to a Participant who is subject to U.S. federal income tax is nonqualified deferred compensation for purposes of Section 409A of the Code, cash or Shares shall only be distributed in a manner such that Section 409A of the Code will not cause the Participant to become subject to penalties and/or interest thereunder; and provided, further, that no cash or Shares shall be distributed in respect of Restricted Stock Units prior to the date on which such Restricted Stock Unit vest.

(j) Dividends and Distributions with Respect to Restricted Stock Units. Except as otherwise provided by the Administrator at the time of grant, if a Participant holds Restricted Stock Units on the last day of any fiscal year of the Company, the Participant shall be credited as of such date with a number of additional Restricted Stock Units equal to the quotient of (i) the aggregate amount of dividends which would have been received by a shareholder holding a number of Shares equal to the number of Restricted Stock Units held by such Participant during the year or shorter period that the Participant held Restricted Stock Units, divided by (ii) the average of the Market Prices on the last trading day of each full or partial calendar quarter during such fiscal year in which the Participant held Restricted Stock Units. In the event of any distribution with respect to Shares other than a cash dividend, then, except as otherwise provided by the Administrator at the time of grant, if a Participant holds Restricted Stock Units on the last day of any fiscal year of the Company, the Participant shall be credited as of such date with a number of additional Restricted Stock Units equal in value to the fair market value of the property which would have been received by a shareholder holding a number of Shares equal to the number of shares of Restricted Stock Units held by such Participant on the date of the distribution in such fiscal year, assuming each additional Restricted Stock Unit has a value equal to the average of the Market Prices on the last trading day of each full or partial calendar quarter during such fiscal year in which the Participant held Restricted Stock Units. Where a distribution of Shares to a Participant in respect of Restricted Stock Units in accordance with Subparagraph 8(i) above is made before the end of the Company's fiscal year (due to vesting or otherwise), a pro rata portion of any Restricted Stock Units that would otherwise be credited to the Participant at the end of such fiscal year, but for the fact that the Participant will not continue to hold such Restricted Stock Units at the end of such fiscal year, shall be paid to the Participant in Shares at the time such Shares are distributed to the Participant in connection with dividends and/or distributions paid during the year to shareholders of record before such distribution of Shares, if any. Restricted Stock Units credited under this Subparagraph 8(j) shall vest and be distributed on the same terms and in the same proportions as the Restricted Stock Units held by a Participant as of the record date or distribution date shall vest.

9. SARs

Each SAR granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Grants. The terms of any grant of SARs shall be confirmed by the execution of an SAR Agreement.

(b) Grant Value. The Grant Value of each SAR granted pursuant to this Plan shall be determined by the Administrator, but shall not be less than one hundred percent (100%) of the fair market value per Share on the date of grant of such SAR. The fair market value per Share on the date of grant shall be the Market Price for the business day immediately preceding the date of grant of such SAR.

(c) Exercise. An SAR Agreement may provide for exercise of an SAR by a Participant in such amounts and at such times as shall be specified therein; provided, however, except as provided in Paragraph 9(f) below, or as otherwise determined by the Administrator, no SAR granted to an Employee may be exercised unless that person is then in the employ of the Company or a Subsidiary and shall have been continuously so employed since its date of grant. Except as otherwise permitted by the Administrator, an SAR shall be exercisable by a Participant by such Participant giving written notice of exercise to the Secretary of the Company.

(d) General Exercise Period. The Administrator may, in its discretion, determine the periods during which SARs may be exercised by a Participant. Notwithstanding any limitation on the exercise of any SAR or anything else to the contrary herein contained, except as otherwise determined by the Administrator at the time of grant, upon the occurrence of a Triggering Event, all outstanding SARs shall become immediately exercisable, and if a person ceases to be an Employee during a Protected Period because of a termination of that person's employment by the Company other than for Cause, all SARs held by such person shall become immediately exercisable. Notwithstanding the foregoing, no SAR shall be exercisable after the expiration of ten years from its date of grant. Every SAR which has not been exercised within ten years of its date of grant shall lapse upon the expiration of said ten−year period unless it shall have lapsed at an earlier date.

(e) Rights on Exercise. An SAR shall entitle the Participant to receive from the Company that number of full Shares having an aggregate Market Price, as of the business day immediately preceding the date of exercise (the "Valuation Date"), substantially equal to (but not more than) the excess of the Market Price of one Share on the Valuation Date over the Grant Value for such SAR as set forth in the applicable SAR Agreement, multiplied by the number of SARs exercised. However, the Company, as determined in the sole discretion of the Administrator, shall be entitled to elect to settle its obligation arising out of the exercise of an SAR by the payment of cash substantially equal to the aggregate Market Price on the Valuation Date of the Shares it would otherwise be obligated to deliver, or by the issuance of a combination of Shares and cash, in the proportions determined by the Administrator, substantially equal to the aggregate Market Price on the Valuation Date of the Shares the Company would otherwise be obligated to deliver.

(f) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) Any Participant who ceases to be an Employee due to retirement on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Administrator shall have three (3) years from the date of such cessation to exercise any SAR granted hereunder; provided, however, that no SAR shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Participant ceases to be an Employee, he or she then has a present right to exercise such SAR.

(2) Any Participant who ceases to be an Employee due to Disability shall have three (3) years from the date of such cessation to exercise any SAR granted hereunder to the extent such Participant then has a present right to exercise such SAR or would have become entitled to exercise such SAR had that person remained an Employee during such three−year period; provided, however, that no SAR shall be exercisable subsequent to ten (10) years after its date of grant.

(3) In the event of the death of an Employee while an Employee, any SAR granted to such Employee shall be exercisable:

(A) for three (3) years after the Employee's death, but in no event later than ten (10) years from its date of grant;

(B) only (1) by the deceased Employee's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall approve or prescribe), or, if the deceased Employee dies without a surviving designated beneficiary, (2) by the personal representative, administrator, or other representative of the estate of the deceased Employee, or by the person or persons to whom the deceased Employee's rights under the SAR shall pass by will or the laws of descent and distribution; and

(C) only to the extent that the deceased Employee would have been entitled to exercise such SAR on the date of the Employee's death or would have become entitled to exercise such SAR had the deceased Employee remained employed during such three−year period.

(4) An Employee or former Employee who holds an SAR who has designated a beneficiary for purposes of Subparagraph 9(f)(3)(B)(1), above, may change such designation at any time, by giving written notice to the Administrator, subject to such conditions and requirements as the Administrator may prescribe in accordance with applicable law.

(5) If a Participant ceases to be an Employee for a reason other than those specified above, that Participant shall have eighteen (18) months from the date of such cessation to exercise any SAR granted hereunder; provided, however, that no SAR shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the person ceases to be an Employee, he or she then has a present right to exercise such SAR. Notwithstanding the foregoing, if a person ceases to be an Employee because of a termination of employment for Cause, to the extent an SAR is not effectively exercised prior to such cessation, it shall lapse immediately upon such cessation.

(g) Extension of Periods. The Administrator may in its sole discretion increase the periods permitted for exercise of an SAR if a person ceases to be an Employee as provided in Subparagraphs 9(f)(1), (2), (3) and (5), above, if allowable under applicable law; provided, however, in no event shall an SAR be exercisable subsequent to ten (10) years after its date of grant.

(h) Transferability. Except as otherwise provided in this Paragraph 9(h), or unless otherwise provided by the Administrator, SARs granted to a Participant under this Plan shall not be transferable or subjected to execution, attachment or similar process, and during the lifetime of the Participant shall be exercisable only by the Participant. A Participant shall have the right to transfer the SARs upon such Participant's death, either to the deceased Participant's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall approve or prescribe), or, if the deceased Participant dies without a surviving designated beneficiary, by the terms of such Participant's will or under the laws of descent and distribution, subject to any limitations set forth in the Plan or otherwise determined by the Administrator, and all such distributees shall be subject to all terms and conditions of the Plan to the same extent as would the Participant.

10. PERFORMANCE SHARE UNITS

Performance Share Units granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Grants. The terms of any grant of Performance Share Units shall be confirmed by the execution of a Performance Share Unit Agreement. The terms of any Performance Share Unit Agreement shall specify the target number of Performance Share Units established for the Participant, the applicable performance conditions, the performance period, and any vesting period applicable to the Award.

(b) Performance Conditions. The Administrator shall set performance conditions based upon the achievement of specific performance objectives. The Administrator may also set vesting conditions based on the continued employment of a Participant who is an Employee or based on the continued service of a Participant who is a Director, which may or may not run concurrently with the performance period. For purposes of qualifying Performance Share Units as “performance−based compensation” under Section 162(m) of the Code, the Committee may set performance conditions based upon the achievement of Performance Goals. In such event, the Performance Goals shall be set by the Committee on or before the latest date permissible to enable the Performance Share Units to qualify as “performance−based compensation under Section 162(m) of the Code and the Committee shall follow any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Performance Share Units under Section 162(m) of the Code, including, without limitation, written certification by the Committee that the performance objectives and other applicable conditions have been satisfied before any payment is made in respect of an Award of Performance Share Units.

(c) Award Calculation and Payment. The actual number of Performance Share Units earned shall be determined at the end of the performance period, based on achievement of the applicable performance goals. Except as otherwise determined by the Administrator at the time of grant, Awards will be paid in Shares equal to the number of Performance Share Units that have been earned at the end of the performance period as of the later of: (1) the date the Administrator has approved and certified the number of Performance Share Units that have been earned, or (2) where applicable, the date any vesting period thereafter has been satisfied. However, the Company, as determined in the sole discretion of the Administrator at the time of grant, shall be entitled to settle its obligation to deliver Shares by instead making a payment of cash substantially equal to the fair market value of the Shares it would otherwise be obligated to deliver, or by the issuance of a combination of Shares and cash, in the proportions determined by the Administrator, substantially equal to the fair market value of the Shares the Company would otherwise be obligated to deliver. The fair market value of a Share for this purpose will mean the Market Price on the business day immediately preceding the date of the cash payment. Notwithstanding the foregoing, if any grant of Performance Share Units to a Participant who is subject to U.S. federal income tax is nonqualified deferred compensation for purposes of Section 409A of the Code, Shares or cash shall only be distributed in a manner such that Section 409A of the Code will not cause the Participant to become subject to penalties and/or interest thereunder.

(d) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) If a Participant ceases to be an Employee for any reason, then except as provided in Subparagraphs (d)(2) and (e), below, all Performance Share Units held by such Participant that have not been earned and/or vested shall be forfeited.

(2) In the event a Participant ceases to be an Employee due to death or Disability, all Performance Share Units then held by the Participant that have not yet been earned and/or vested shall immediately become earned and vested to the same extent they would have otherwise been earned if 100% of the target performance condition had been achieved at the end of the performance period.

(e) Vesting on Triggering Event. Except as determined otherwise by the Administrator at the time of grant, notwithstanding anything to the contrary herein contained, upon the occurrence of a Triggering Event, any Performance Share Units then held by all Participants that have not yet been earned and/or vested shall immediately become earned and vested to the same extent they would have otherwise been earned if 100% of the target performance condition had been achieved at the end of the performance period. In addition, except as otherwise determined by the Administrator at the time of grant, in the case of any individual Employee, upon that person's ceasing to be an Employee during a Protected Period because of a termination of such person's employment by the Company other than for Cause, any Performance Share Units then held by such Participant that have not yet been earned and/or vested shall immediately become earned and vested to the same extent they would have otherwise been earned if 100% of the target performance condition had been achieved at the end of the performance period.

(f) Transferability. Except as provided below, Performance Share Units may not be sold, assigned, conveyed, donated, pledged, transferred or otherwise disposed of or encumbered or subjected to execution, attachment, or similar process; provided, however, Shares distributed in respect of such Performance Share Units may be transferred in accordance with applicable securities laws. Any transfer, attempted transfer, or purported transfer of Performance Share Units by a Participant shall be null and void. A Participant shall have the right to transfer Performance Share Units upon such Participant's death, either to the deceased Participant's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall prescribe or approve), or, if the deceased Participant dies without a surviving designated beneficiary, by the terms of such Participant's will or under the laws of descent and distribution, subject to any limitations set forth in the Plan or otherwise determined by the Administrator, and all such distributees shall be subject to all terms and conditions of the Plan to the same extent as would the Participant.

(g) No Rights as Shareholders. No Participant shall have any interest in any fund or in any specific asset or assets of the Company by reason of any Performance Share Unit granted hereunder, nor any right to exercise any of the rights or privileges of a shareholder with respect to any Performance Share Units or any Shares distributable with respect to any Performance Share Units until such Shares are so distributed.

11. DEFERRED STOCK

Deferred Stock granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Grants. The terms of any grant of Deferred Stock shall be confirmed by the execution of a Deferred Stock Agreement.

(b) Distributions of Shares. Each Participant who holds Deferred Stock shall be entitled to receive from the Company one Share for each share of Deferred Stock, as adjusted from time to time in the manner set forth in Paragraph 13, below. However, the Company, as determined in the sole discretion of the Administrator at the time of grant, shall be entitled to settle its obligation to deliver Shares by instead making a payment of cash substantially equal to the fair market value of the Shares it would otherwise be obligated to deliver, or by the issuance of a combination of Shares and cash, in the proportions determined by the Administrator, substantially equal to the fair market value of the Shares the Company would otherwise be obligated to deliver. The fair market value of a Share for this purpose will mean the Market Price on the business day immediately preceding the date of the cash payment. Deferred Stock shall vest and Shares shall be distributed to the Participant in respect thereof at such time or times as determined by the Administrator at the time of grant; provided, however, that no Shares shall be distributed in respect of Deferred Stock prior to the date on which such Deferred Stock vests.

[Effective for grants made on or after January 1, 2005, this subparagraph 11(b) will read as follows:

(b) Distributions of Shares. Each Participant who holds Deferred Stock shall be entitled to receive from the Company one Share for each share of Deferred Stock, as adjusted from time to time in the manner set forth in Paragraph 13, below. However, the Company, as determined in the sole discretion of the Administrator at the time of grant, shall be entitled to settle its obligation to deliver Shares by instead making a payment of cash substantially equal to the fair market value of the Shares it would otherwise be obligated to deliver, or by the issuance of a combination of Shares and cash, in the proportions determined by the Administrator, substantially equal to the fair market value of the Shares the Company would otherwise be obligated to deliver. The fair market value of a Share for this purpose will mean the Market Price on the business day immediately preceding the date of the cash payment. Deferred Stock shall vest and Shares shall be distributed to the Participant in respect thereof at such time or times as determined by the Administrator at the time of grant; provided, however, that, with respect to any Participant who is subject to U.S. federal income tax, Shares or cash distributed in respect of Deferred Stock shall only be distributed in a manner such that Section 409A of the Code will not cause the Participant to become subject to penalties and/or interest thereunder; and provided, further, that no Shares shall be distributed in respect of Deferred Stock prior to the date on which such Deferred Stock vests.]

(c) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) If a Participant ceases to be an Employee for any reason, then except as provided in Subparagraphs (c)(2) and (d), below, all Deferred Stock held by such Participant on the date of termination that has not vested shall be forfeited.

(2) In the event a Participant ceases to be an Employee on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Administrator, or due to death or Disability, all Deferred Stock then held by such Participant shall immediately vest.

(d) Vesting on Triggering Event. Except as determined otherwise by the Administrator, notwithstanding anything to the contrary herein contained, upon the occurrence of a Triggering Event, all Deferred Stock then held by Participants shall immediately vest. In addition, except as otherwise determined by the Administrator at the time of grant, in the case of any individual Employee, upon that person's ceasing to be an Employee during a Protected Period because of a termination of such person's employment by the Company other than for Cause, all Deferred Stock then held by such Employee shall immediately vest.

(e) Transferability. Except as provided below, Deferred Stock may not be sold, assigned, conveyed, donated, pledged, transferred or otherwise disposed of or encumbered or subjected to execution, attachment, or similar process; provided, however, Shares distributed in respect of such Deferred Stock may be transferred in accordance with applicable securities laws. Any transfer, attempted transfer, or purported transfer of Deferred Stock by a Participant shall be null and void. A Participant shall have the right to transfer Deferred Stock upon such Participant's death, either to the deceased Participant's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall prescribe or approve), or, if the deceased Participant dies without a surviving designated beneficiary, by the terms of such Participant's will or under the laws of descent and distribution, subject to any limitations set forth in the Plan or otherwise determined by the Administrator, and all such distributees shall be subject to all terms and conditions of the Plan to the same extent as would the Participant.

(f) No Rights as Shareholders. No Participant shall have any interest in any fund or in any specific asset or assets of the Company by reason of any Deferred Stock granted hereunder, nor any right to exercise any of the rights or privileges of a shareholder with respect to any Deferred Stock or any Shares distributable with respect to any Deferred Stock until such Shares are so distributed.

(g) Dividends and Distributions. Except as otherwise provided by the Administrator at the time of grant, as of each record date for the payment of dividends on the Company's common stock, each Participant shall be credited with a number of additional shares of Deferred Stock equal to the quotient of the amount of dividends which would have been received by a shareholder of record of a number of Shares equal to the number of shares of Deferred Stock held by such Participant immediately before such dividend, divided by the Market Price on such date. In the event of any distribution with respect to Shares other than a cash dividend, then, except as otherwise provided by the Administrator at the time of grant, each Participant shall be credited with a number of additional shares of Deferred Stock equal in value to the fair market value of the consideration which would have been received on the date of such distribution by a shareholder of record of a number of Shares equal to the number of shares of Deferred Stock held by such Participant immediately before such distribution, assuming each additional share of Deferred Stock has a value equal to the Market Price for the business day immediately preceding such distribution date.

(h) Accelerated Distribution. Notwithstanding any other provision of the Plan, the Administrator may, at any time after Deferred Stock held by a Participant has vested, accelerate the time that Shares are distributed with respect to such Deferred Stock.

[Effective for grants made on or after January 1, 2005, this subparagraph 11(h) will read as follows:

(h) Accelerated Distribution. The Administrator may not, at any time after Deferred Stock held by a Participant has vested, accelerate the time that Shares or cash are or is distributed with respect to such Deferred Stock, except where such an acceleration would not cause the Participant to become subject to penalties and/or interest under Section 409A of the Code.]

12. LAWS AND REGULATIONS

Each Option Agreement, Restricted Stock Agreement, SAR Agreement or Deferred Stock Agreement shall contain such representations, warranties and other terms and conditions as shall be necessary in the opinion of counsel to the Company to comply with all applicable federal and state securities laws. The Company shall have the right to delay the issue or delivery of any Shares under the Plan until (a) the completion of such registration or qualification of such Shares under any federal or state law, ruling or regulation as the Company shall determine to be necessary or advisable, and (b) receipt from the Participant of such documents and information as the Administrator may deem necessary or appropriate in connection with such registration or qualification.

13. ADJUSTMENT PROVISIONS

(a) Share Adjustments. In the event of any stock dividend, stock split, recapitalization, merger, consolidation, combination or exchange of shares, or the like, as a result of which shares of any class shall be issued in respect of the outstanding Shares, or the Shares shall be changed into the same or a different number of the same or another class of stock, or into securities of another person, cash or other property (not including a regular cash dividend), the total number of Shares authorized to be offered in accordance with Paragraph 4 and the other limitations contained in Paragraph 4, the number of Shares subject to each outstanding Option, the number of Shares of Restricted Stock then held by each Participant, the number of shares to which each then outstanding SAR relates, the number of shares to which each outstanding Award of Deferred Stock, Restricted Stock Unit or Performance Share Unit relates, the exercise price applicable to each outstanding Option and the Grant Value of each outstanding SAR shall be appropriately adjusted as determined by the Administrator.

(b) Acquisitions. In the event of a merger or consolidation of the Company with another corporation or entity in which the Company is not the survivor, or a sale or disposition by the Company of all or substantially all of its assets, the Administrator shall, in its sole discretion, have authority to provide for (1) waiver in whole or in part of any remaining restrictions or vesting requirements in connection with any Award granted hereunder, (2) the conversion of outstanding Options, Restricted Stock, Restricted Stock Units, SARs, Performance Share Units or Deferred Stock into cash and/or (3) the conversion of Awards into the right to receive securities of another person upon such terms and conditions as are determined by the Administrator in its discretion.

(c) Binding Effect. Any adjustment, waiver, conversion or other action taken by the Administrator under this Paragraph 13 shall be conclusive and binding on all Participants.

14. TAXES

(a) Options and SARs. The Company shall be entitled to pay and withhold from any amounts payable by the Company to a Participant the amount of any tax which it believes is required as a result of the grant, vesting or exercise of any Option or SAR, and the Company may defer making delivery with respect to cash and/or Shares obtained pursuant to exercise of any Option or SAR until arrangements satisfactory to it have been made with respect to any such withholding obligations. A Participant exercising an Option or SAR may, at his or her election, satisfy his or her obligation for payment of required withholding taxes by having the Company retain a number of Shares having an aggregate Market Price on the business day immediately preceding the date the Shares are withheld equal to the amount of the required withholding tax.

(b) Restricted Stock. The Company shall be entitled to pay and withhold from any amounts payable by the Company to a Participant the amount of any tax which it believes is required as a result of the issuance of or lapse of restrictions on Restricted Stock, and the Company may defer the delivery of any Shares or Share certificates until arrangements satisfactory to the Administrator shall have been made with respect to any such withholding obligations. A Participant may, at his or her election, satisfy his or her obligation for payment of required withholding taxes with respect to Restricted Stock by delivering to the Company a number of Shares which were Restricted Stock upon the lapse of restrictions, or Shares already owned, having an aggregate Market Price on the business day immediately preceding the day on which such Shares are withheld equal to the amount of the required withholding tax.

(c) Restricted Stock Units, Performance Share Units and Deferred Stock. The Company shall be entitled to pay and withhold from any amounts payable by the Company to a Participant the amount of any tax which it believes is required as a result of the grant or vesting of any Restricted Stock Units, Performance Share Units or Deferred Stock or the distribution of any Shares or cash payments with respect to Restricted Stock Units, Performance Share Units or

Deferred Stock, and the Company may defer making delivery of Shares with respect to Restricted Stock Units, Performance Share Units or Deferred Stock until arrangements satisfactory to the Administrator have been made with respect to any such withholding obligations. A Participant who holds Restricted Stock Units, Performance Share Units or Deferred Stock may, at his or her election, satisfy his or her obligation to pay the required withholding taxes by having the Company withhold from the number of Shares distributable, if any, a number of Shares having an aggregate Market Price on the business day immediately preceding the date the Shares are withheld equal to the amount of the required withholding tax.

15. EFFECTIVENESS OF THE PLAN

The Plan, as approved by the Company's Executive Compensation Committee and Board of Directors, shall become effective as of the date of such approval, subject to ratification of the Plan by the vote of the shareholders.

16. TERMINATION AND AMENDMENT

Unless the Plan shall theretofore have been terminated as hereinafter provided, no Award shall be granted after February 18, 2013. The Board of Directors of the Company may terminate the Plan or make such modifications or amendments thereof as it shall deem advisable, including, but not limited to, such modifications or amendments as it shall deem advisable in order to conform to any law or regulation applicable thereto; provided, however, that the Board of Directors may not, without further approval of the holders of a majority of the Shares voted at any meeting of shareholders at which a quorum is present and voting, adopt any amendment to the Plan for which shareholder approval is required under tax, securities or any other applicable law or the listing standards of the New York Stock Exchange (or if the Shares are not then listed on the New York Stock Exchange, the listing standards of such other exchange or inter−dealer quotation system on which the Shares are listed). Except to the extent necessary for Participants to avoid becoming subject to penalties and/or interest under Section 409A of the Code with respect to Awards that are treated as nonqualified deferred compensation thereunder, no termination, modification or amendment of the Plan may, without the consent of the Participant, adversely affect the rights of such Participant under an outstanding Award then held by the Participant.

Except as otherwise provided in this Plan, the Administrator may amend an outstanding Award or any Stock Option Agreement, Restricted Stock Agreement, Restricted Stock Unit Agreement, SAR Agreement, Performance Share Agreement or Deferred Stock Agreement; provided, however, that the Participant's consent to such action shall be required unless the Administrator determines that the action, taking into account any related action, (i) would not materially and adversely affect the Participant or (ii) where applicable, is required in order for the Participant to avoid becoming subject to penalties and/or interest under Section 409A of the Code. The Administrator may also modify or amend the terms of any Award granted under the Plan for the purpose of complying with, or taking advantage of, income or other tax or legal requirements or practices of foreign countries which are applicable to Employees. However, notwithstanding any other provision of the Plan, the Administrator may not adjust or amend the exercise price of any outstanding Option or SAR, whether through amendment, cancellation and replacement grants, or any other means, except in accordance with Paragraph 13 of the Plan.

17. OTHER BENEFIT AND COMPENSATION PROGRAMS

Payments and other benefits received by an Employee under an Award granted pursuant to the Plan shall not be deemed a part of such Employee's regular, recurring compensation for purposes of the termination, indemnity or severance pay law of any country and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or any Subsidiary unless expressly so provided by such other plan, contract or arrangement, unless required by law, or unless the Administrator expressly determines otherwise.

18. NO RIGHT TO EMPLOYMENT.

The Plan shall not confer upon any person any right with respect to continuation of employment by the Company or a Subsidiary, nor shall it interfere in any way with the right of the Company or such Subsidiary to terminate any person's employment at any time.

SECTION A

1. GENERAL

(a) Except to the extent inconsistent with and/or modified by the terms specifically set out below, this Section A incorporates all of the provisions of the Plan exclusive of this Section A (the "Main Plan"). This Section A of the Plan shall apply to Employees who are employed in the United Kingdom and shall be referred to below as the "Scheme". Options shall not be granted under this Scheme until approval by the Board of Inland Revenue is received by the Company.

(b) SARs shall not be granted to Employees under the Scheme.

(c) Neither Restricted Stock, Restricted Stock Units, Performance Share Units nor Deferred Stock shall be granted to Employees under the Scheme.

2. DEFINITIONS

In this Scheme the following words and expressions have the following meanings except where the context otherwise requires:

(a) "Act" shall mean the Income Tax (Earnings and Pensions) Act 2003.

(b) "Approval" shall mean approval under Schedule 4.

(c) "Approved Scheme" shall mean a share option scheme, other than a savings−related share option scheme, approved under Schedule 4.

(d) "Employee" shall mean any employee of the Company or its Subsidiaries, provided that no person who is precluded from participating in the Scheme by paragraph 9 of Schedule 4 shall be regarded as an Employee.

(e) "Exercise Price" shall mean the Market Price as defined in Paragraph 2(p) of the Main Plan (save that the proviso to that Paragraph 2(p) shall not apply) for the business day immediately preceding the date of grant of an Option provided that if, at the date of grant, Shares are not listed on the New York Stock Exchange, then the Exercise Price shall be the market value of a Share determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance for the purposes of the Scheme with the Shares Valuation Division of the Board of Inland Revenue, provided that the Exercise Price shall not be less than the par value of a Share.

(f) "PAYE Liability" shall mean the amount of any taxes and/or primary class 1 national insurance contributions or other social security taxes which the Company or any of its

Subsidiaries would be required to account for to the Inland Revenue or other taxation authority by reference to the exercise of an Option and, if so required by and agreed with the Company, any secondary class 1 national insurance contributions which the Company or any of its Subsidiaries would be required to account for to the Inland Revenue on exercise of an Option.

(g) “Redundancy” shall mean dismissal by reason of redundancy within the meaning of the Employment Rights Act 1996.

(h) “Revenue Limit” shall mean £30,000 or such other amount as may from time to time be the appropriate limit for the purpose of paragraph 6(1) of Schedule 4.

(i) “Schedule 4” shall mean Schedule 4 to the Act.

(j) “Share” shall mean $0.01 par value common stock of the Company which satisfies the conditions of paragraphs 15 to 20 of Schedule 4.

(k) “Subsidiary” shall mean a company which is for the time being a subsidiary of the Company within the meaning of Section 736 of the Companies Act 1985.

Other words or expressions, so far as not inconsistent with the context, have the same meanings as in Schedule 4.

Any reference to a statutory provision shall be deemed to include that provision as the same may from time to time hereafter be amended or re−enacted.

3. LIMITS

An Option granted to an Employee shall be limited and take effect so that the aggregate market value of Shares subject to that Option, taken together with the aggregate market value of Shares which the Employee may acquire in pursuance of rights obtained under the Scheme or under any other Approved Scheme established by the Company or by any associated company (within the meaning of paragraph 35(1) of the Schedule 4) of the Company (and not exercised), shall not exceed the Revenue Limit. Such aggregate market value shall be determined at the time the rights are obtained.

4. TERMS OF OPTIONS

(a) No Option granted under the Scheme may be transferred, assigned, charged or otherwise alienated save that an Option may be exercised after the relevant Employee’s death in accordance with the provisions of this Scheme. The provisions of Paragraph 7(i) of the Main Plan shall not apply for the purposes of this Scheme.

(b) An Option granted under the Scheme shall not be exercised by a Holder at any time when he is ineligible to participate by virtue of paragraph 9 of Schedule 4.

(c) As provided in Paragraph 7(d) of the Main Plan, an Option shall be exercised by notice in writing given by the Holder to the Secretary of the Company accompanied by payment of the required Exercise Price which must be satisfied in cash. The provisions of Paragraph 7(f) of the Main Plan shall not apply for the purposes of this Scheme.

(d) For purposes of this Scheme, Subparagraph 7(g)(1) of the Main Plan shall read:

"Any person who ceases to be an Employee due to retirement on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Administrator shall have three (3) years from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant or one (1) year after the date of the Participant's death, and provided further that on the date the Participant ceases to be an Employee, he or she then has a present right to exercise such Option."

(e) For purposes of this Scheme, Subparagraph 7(g)(2) of the Main Plan shall read:

"Any person who ceases to be an Employee due to Disability, injury, Redundancy, or his or her employer ceasing to be a Subsidiary or the operating division by which he or she is employed being disposed of by a Subsidiary or the Company shall have:

(A) Three (3) years from the date of such cessation due to Disability to exercise any Option granted hereunder as to all or part of the Shares subject to such Option, to the extent that such person then has a present right to exercise such Option or would have become entitled to exercise such Option had such person remained an Employee during such three−year period; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant or one (1) year after the date of the Participant's death; and

(B) Eighteen (18) months from the date of such cessation due to injury, Redundancy, or his or her employer ceasing to be a Subsidiary or the operating division by which he or she is employed being disposed of by a Subsidiary or the Company to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant or one (1) year after the date of the Participant's death, and provided further that on the date that person ceases to be an Employee, he or she then has a present right to exercise such Option".

(f) For purposes of this Scheme, Subparagraph 7(g)(3) shall read:

"In the event of the death of an Employee while an Employee, any Option, as to all or any part of the Shares subject to the Option, granted to such Employee shall be exercisable:

(A) For one (1) year from the date of the Employee's death, but in no event later than ten (10) years from its date of grant;

(B) Only by the personal representative, administrator or the representative of the estate of the deceased Employee; and

(C) Only to the extent that the deceased Employee would have been entitled to exercise such Option on the date of the Employee's death or would have become entitled to exercise such Option had the deceased Employee remained employed during a period of three (3) years from the date of the Employee's death."

(g) For purposes of this Scheme, Subparagraph 7(g)(5) of the Main Plan shall read:

"If a person ceases to be an Employee for a reason other than those specified above, that person shall have eighteen (18) months from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject thereto; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant or one (1) year after the date of the Participant's death, and provided further that on the date the person ceases to be an Employee, he or she then has a present right to exercise such Option. Notwithstanding the foregoing, if a person ceases to be an Employee because of a termination of employment for Cause, to the extent an Option is not effectively exercised prior to such cessation, it shall lapse immediately upon such cessation."

(h) For purposes of this Scheme, Subparagraph 7(h) of the Main Plan shall read:

"The Administrator may in its sole discretion, acting fairly and reasonably, increase the periods permitted for exercise of an Option as provided in Subparagraphs 7(g)(1), (2), and (5) above; provided, however, in no event shall an Option be exercisable subsequent to ten (10) years after its date of grant, and provided further that such Option is exercised within one (1) year after the date of the Participant's death."

(i) For purposes of this Scheme, Paragraph 14(a) of the Main Plan shall read:

"If any PAYE Liability would arise on the exercise of an Option, the Option may only be validly exercised if the Participant remits to the Company with his exercise notice a payment of an amount equal to such PAYE Liability (which being a cheque or similar instrument shall only be valid if honored on first presentation), or if the Participant gives instructions to the Company's brokers (or any person acceptable to the Company) for the sale of sufficient Shares acquired under the Scheme to realize an amount equal to the PAYE Liability and the payment of the PAYE Liability to the Company, or if the Participant makes other arrangements to meet the PAYE Liability that are acceptable to the Administrator (acting fairly and reasonably) and the Board of Inland Revenue."

(j) The second paragraph of Paragraph 16 of the Main Plan providing for the amendment of outstanding Options shall not apply for purposes of this Scheme.

(k) If Shares are to be issued to the Participant following the exercise of an Option, such Shares shall be issued to the Participant within 30 days of the Option being exercised. If Shares are to be purchased on the open market for the Participant following a Participant's exercise of an Option, such purchase must be made and the Shares must be transferred to the Participant within 30 days of the Option being exercised.

(l) Shares issued on the exercise of an Option will rank *pari passu* with the Shares in issue on the date of allotment.

5. ADJUSTMENTS

(a) The adjustment provisions relevant to Options in Paragraph 13(a) of the Main Plan shall apply for the purposes of this Scheme in so far as (i) Paragraph 13(a) of the Main Plan meets the provisions of Paragraph 22(3) of Schedule 4 and (ii) there is a variation of the share capital of the Company within the meaning of Paragraph 22(3) of Schedule 4, provided that no such adjustment to any Options granted under this Scheme shall be made without the prior approval of the Board of Inland Revenue.

(b) Any discretion exercised by the Administrator in respect of the waiving of any vesting requirements pursuant to Paragraph 13(b) of the Main Plan shall be exercised fairly and reasonably.

(c) For purposes of this Scheme, the provision in Paragraph 13(b)(2) of the Main Plan allowing for the conversion of outstanding Options into cash shall not apply.

(d) For purposes of this Scheme, the provisions in Paragraph 13(b)(3) of the Main Plan allowing for the conversion of outstanding Awards into the right to receive securities of another person shall not apply.

6. EXCHANGE OF OPTIONS

(a) The provisions of this Paragraph 6 apply if a company (the "Acquiring Company"):

(1) obtains control of the Company as a result of making a general offer to acquire:

(A) the whole of the issued ordinary share capital of the Company (other than that which is already owned by it and its subsidiary or holding company) made on a condition such that, if satisfied, the Acquiring Company will have control of the Company; or

(B) all the Shares (or those Shares not already owned by the Acquiring Company or its subsidiary or holding company); or

(2) obtains control of the Company under a compromise or arrangement sanctioned by the court under Section 425 of the Companies Act 1985; or

(3) becomes bound or entitled to acquire Shares under Sections 428 to 430F of the Companies Act 1985; or

(4) obtains control of the Company as a result of a general offer to acquire the whole of the general capital of the Company pursuant to an action agreed in advance with the Board of the Inland Revenue as comparable with any action set out in Paragraphs 6(a)(1), 6(a)(2) or 6(a)(3) of this Scheme.

(b) Exchange. If the provisions of this Paragraph 6 apply, Options may be exchanged by a Participant within the period referred to in paragraph 26(3) of Schedule 4 by agreement with the company offering the exchange.

(c) Exchange terms. Where an Option is to be exchanged the Participant will be granted a new option to replace it. Where a Participant is granted a new option then:

(1) the new option will be in respect of shares in any body corporate determined by the company offering the exchange as long as they satisfy the conditions of paragraph 27(4) of Schedule 4;

(2) the new option will be equivalent to the Option that was exchanged;

(3) the new option will be treated as having been acquired at the same time as the Option that was exchanged and will be exercisable in the same manner and at the same time;

(4) the new option will be subject to the provisions of the Main Plan and this Scheme as they last had effect in relation to the Option that was exchanged; and

(5) with effect from exchange, the provisions of the Main Plan and this Scheme will be construed in relation to the new option as if references to Shares are references to the shares over which the new option is granted and references to the Company are references to the body corporate determined under the provisions of Paragraph 6(c)(1) of this Scheme.

7. ADMINISTRATION OR AMENDMENT

The Scheme shall be administered under the direction of the Administrator as set out in the Main Plan provided that for so long as the Administrator determines that the Scheme is to be an Approved Scheme, no amendment for which prior approval by the Board of Inland Revenue is required under the Act shall be made without the prior approval of the Board of Inland Revenue.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2 AND 3 AND AGAINST PROPOSAL 4. PROPOSALS 1, 2 AND 3 ARE BEING PROPOSED BY MANPOWER INC. AND PROPOSAL 4 IS BEING PROPOSED BY A SHAREHOLDER OF MANPOWER INC.

Please mark here for address change or comments. ☐

SEE REVERSE SIDE.

Please mark your votes as indicated in this example. ☒

1. Election of Directors

FOR all nominees listed to the right (except as marked to the contrary) ☐

WITHHOLD AUTHORITY to vote for all nominees listed to the right ☐

NOMINEES: 01 Jeffrey A. Joerres, 02 John R. Walter and 03 Marc J. Bolland

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided below.)

____

2. Ratification of Deloitte & Touche LLP as independent auditors for 2006.

FOR ☐ AGAINST ☐ ABSTAIN ☐

3. Approval of the increase in the number of shares authorized for issuance under the 2003 Equity Incentive Plan of Manpower Inc.

FOR ☐ AGAINST ☐ ABSTAIN ☐

4. Shareholder proposal regarding implementation of the MacBride Principles in Northern Ireland.

FOR ☐ AGAINST ☐ ABSTAIN ☐

5. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated:______________, 2006

____
(Signature)

____
(Signature if held jointly)

PLEASE SIGN, DATE, AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

Δ FOLD AND DETACH HERE Δ

MANPOWER INC.
Annual Meeting
of
Manpower Inc. Shareholders
Tuesday, April 25, 2006
9:00 a.m.
International Headquarters of Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin

Agenda

- Elect three directors to serve until 2009 as Class I directors.
- Ratification of Deloitte & Touche LLP as independent auditors for 2006.
- Approval of the increase in the number of shares authorized for issuance under the 2003 Equity Incentive Plan of Manpower Inc.
- Shareholder proposal regarding implementation of the MacBride Principles in Northern Ireland.
- Transact such other business as may properly come before the meeting.

PROXY

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
OF
MANPOWER INC.**

The undersigned hereby appoints Jeffrey A. Joerres and Michael J. Van Handel proxies, each with power to act without the other and with power of substitution, and hereby authorizes them to represent and vote, as designated on the other side, all the shares of stock of Manpower Inc. standing in the name of the undersigned with all powers which the undersigned would possess if present at the Annual Meeting of Shareholders of Manpower Inc. to be held April 25, 2006 or any adjournment thereof.

(Continued, and to be marked, dated and signed, on the other side)

Address Change/Comments (Mark the corresponding box on the reverse side)

∆ FOLD AND DETACH HERE ∆

**Vote by Internet or Telephone or Mail
24 Hours a Day, 7 Days a Week**

Internet and telephone voting is available through 11:59 PM Eastern Time
the day prior to annual meeting day.

Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner
as if you marked, signed and returned your proxy card.

Internet **http://www.proxyvoting.com/man**		**Telephone** **1−866−540−5760**		**Mail**
Use the internet to vote your proxy. Have your proxy card in hand when you access the web site.	**OR**	Use any touch−tone telephone to vote your proxy. Have your proxy card in hand when you call.	**OR**	Mark, sign and date your proxy card and return it in the enclosed postage−paid envelope.

**If you vote your proxy by Internet or by telephone,
you do NOT need to mail back your proxy card.**

**You can view the Annual Report and Proxy Statement
on the internet at www.manpower.com**

EXHIBIT VII

AMENDED AND RESTATED BYLAWS OF MANPOWER INC.

Exhibit 3.1

AMENDED AND RESTATED BY−LAWS

OF

MANPOWER INC.

(as of April 27, 2004)

ARTICLE I. OFFICES

SECTION 1.1. Principal and Other Offices. The principal office of the Corporation shall be located at any place either within or outside the State of Wisconsin as designated in the Corporation's most current Annual Report filed with the Wisconsin Secretary of State. The Corporation may have such other offices, either within or outside the State of Wisconsin as the Board of Directors may designate or as the business of the Corporation may require from time to time.

SECTION 1.2. Registered Office. The registered office of the Corporation required by the Wisconsin business corporation law to be maintained in the State of Wisconsin may, but need not, be the same as any of its places of business. The registered office may be changed from time to time.

SECTION 1.3. Registered Agent. The registered agent of the Corporation required by the Wisconsin business corporation law to maintain a business office in the State of Wisconsin may, but need not, be an officer or employee of the Corporation as long as such agent's business office is identical with the registered office. The registered agent may be changed from time to time.

ARTICLE II. SHAREHOLDERS

SECTION 2.1. Annual Meeting. The annual meeting of shareholders shall be held on the third Tuesday in the month of April for each year at 10:00 a.m. (local time) or at such other date and time as shall be fixed by, or at the direction of, the Board of Directors, for the purpose of electing directors for the class of directors whose term expires in such year and for the transaction of such other business as may have been properly brought before the meeting in compliance with the provisions of Section 2.5. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day.

SECTION 2.2. Special Meetings. Except as otherwise required by applicable law, special meetings of shareholders of the Corporation may only be called by the Chairman of the Board or the President and Chief Executive Officer pursuant to a resolution approved by not less than three−quarters of the Board of Directors; provided, however, that the Corporation shall hold a special meeting of shareholders of the Corporation if a signed and dated written demand or demands by the holders of at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting is delivered to the Corporation as required under the Wisconsin business corporation law, which demand or demands must describe one or more identical purposes for which the shareholders demand a meeting be called.

SECTION 2.3. Place of Meeting. The Board of Directors, the Chairman of the Board or the President and Chief Executive Officer may designate any place, within or outside the State of Wisconsin, as the place of meeting for the annual meeting or for any special meeting. If no designation is made the place of meeting shall be the principal office of the Corporation, but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

SECTION 2.4. Notice of Meeting. The Corporation shall notify shareholders of the date, time and place of each annual and special shareholders meeting. Notice of a special meeting shall include a description of each purpose for which the meeting is called. Notice of all meetings need be given only to shareholders entitled to vote, unless otherwise required by the Wisconsin business corporation law, and shall be given not less than ten nor more than sixty days before the meeting date. The Corporation may give notice in person, by mail or other method of delivery, by telephone, including voice mail, answering machine or answering service or by any other electronic means and, if these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television or other form of public broadcast communication. Written notice, which includes notice by electronic transmission, shall be effective when mailed postpaid and addressed to the shareholder's address shown in the Corporation's current record of shareholders, or when electronically transmitted to the shareholder in a manner authorized by the shareholder. Oral notice shall be deemed to be effective when communicated. Notice by newspaper, radio, television or other form of public broadcast communication shall be deemed to be effective the date of publication or broadcast.

SECTION 2.5. Advance Notice Shareholder−Proposed Business at Annual Meeting. At an annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be: (a) specified in the notice of meeting (or any amendment or supplement thereto) given in accordance with Section 2.4, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer, or (c) otherwise properly brought before the meeting by a shareholder. In addition to any other requirements under applicable law, the Articles of Incorporation or the By−Laws for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal office of the Corporation, not less than 90 days prior to the anniversary of the annual meeting of shareholders held in the prior year. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the Corporation which are beneficially owned by the shareholder, and (iv) any interest of the shareholder in such business. In addition, any such shareholder shall be required to provide such further information as may be requested by the Corporation in order to comply with federal securities laws, rules and regulations. The Corporation may require evidence by any person giving notice under this Section 2.5 that such person is a bona fide beneficial owner of the Corporation's shares.

Notwithstanding anything in the By−Laws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 2.5; provided, however, that nothing in this Section 2.5 shall be deemed to preclude discussion by any shareholder of any business properly brought before the annual meeting in accordance with said procedure.

The presiding officer at an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.5, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

SECTION 2.6. Procedure for Nomination of Directors. Only persons nominated in accordance with all of the procedures set forth in the Corporation's Articles of Incorporation and By−Laws shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of shareholders by or at the direction of the Board of Directors, by any nominating committee or persons appointed by the Board, or by any shareholder of the Corporation entitled to vote for election of directors at the meeting who complies with all of the notice procedures set forth in this Section 2.6.

Nominations other than those made by or at the direction of the Board of Directors or any nominating committee or person appointed by the Board shall be made pursuant to timely notice in proper written form to the Secretary of the Corporation. To be timely, a shareholder's request to nominate a person for director, together with the written consent of such person to serve as a director, must be received by the Secretary of the Corporation at the Corporation's principal office (i) with respect to an election held at an annual meeting of shareholders, not less than 90 days nor more than 150 days prior to the anniversary of the annual meeting of shareholders held in the prior year, or (ii) with respect to an election held at a special meeting of shareholders for the election of directors, not less than the close of business on the eighth day following the date on which notice of such meeting is given to shareholders. To be in proper written form, such shareholder's notice shall set forth in writing (a) as to each person whom the shareholder proposes to nominate for election or reelection as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of stock of the Corporation which are beneficially owned by such person, and (iv) such other information relating to such person as is required to be disclosed in solicitations of proxies for election of directors, or as otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and any successor to such Regulation; and (b) as to the shareholder giving the notice (i) the name and address, as they appear on the Corporation's books, of such shareholder, (ii) the class and number of shares of stock of the Corporation which are beneficially owned by such shareholder, and (iii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or the shareholder to nominate the proposed nominee. The presiding officer at the meeting shall, if the facts so warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures or other requirements prescribed by the Corporation's Articles of Incorporation and By−Laws; and if he should so determine, such presiding officer shall so declare to the meeting and the defective nomination(s) shall be disregarded.

SECTION 2.7. Fixing of Record Date. For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any distribution or dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders. Such record date shall not be more than 70 days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken; provided that for the purpose of determining shareholders of any voting group entitled to notice of or to vote at the annual meeting of shareholders or any adjournment thereof, the record date shall be 70 days prior to the date of the annual meeting of shareholders, unless otherwise determined by the Board of Directors. If no record date is so fixed for the determination of shareholders entitled to notice of, or to vote at a meeting of shareholders, or shareholders entitled to receive a share dividend or distribution, the record date for determination of such shareholders shall be at the close of business on:

(a) With respect to an annual shareholders meeting or any special shareholders meeting called by the Board of Directors or any person specifically authorized by the Board of Directors or these By−Laws to call a meeting, the day before the first notice is given to shareholders;

(b) With respect to a special shareholders meeting demanded by the shareholders, the date the first shareholder signs the demand;

(c) With respect to the payment of a share dividend, the date the Board of Directors authorizes the share dividend; and

(d) With respect to a distribution to shareholders (other than one involving a repurchase or reacquisition of shares), the date the Board of Directors authorizes the distribution.

SECTION 2.8. Voting Lists. After fixing a record date for a meeting, the Corporation shall prepare a list of the names of all its shareholders who are entitled to notice of a shareholders meeting. The list shall be arranged by class or series of shares and show the address of and the number of shares held by each shareholder. The shareholders list must be available for inspection by any shareholder, beginning two business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting. The list shall be available at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting is to be held. Subject to the provisions of the Wisconsin business corporation law, a shareholder or his or her agent or attorney may, on written demand, inspect and copy the list during regular business hours and at his or her expense, during the period it is available for inspection. The Corporation shall make the shareholders list available at the meeting, and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof. Refusal or failure to prepare or make available the shareholders list shall not affect the validity of any action taken at such meeting.

SECTION 2.9. Shareholder Quorum and Voting Requirements. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the Articles of Incorporation, By−Laws adopted under authority granted in the Articles of Incorporation or the Wisconsin business corporation law provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

If the Articles of Incorporation or the Wisconsin business corporation law provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one voting group on a matter even though no action is taken by another voting group entitled to vote on the matter.

Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is deemed present for purposes of determining whether a quorum exists, for the remainder of the meeting and for any adjournment of that meeting to the extent provided in Section 2.14.

If a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, the By−Laws or the Wisconsin business corporation law require a greater number of affirmative votes; provided, however, that for purposes of electing directors, unless otherwise provided in the Articles of Incorporation, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. For purposes of electing directors, (i) a "plurality" means that the individuals with the largest number of votes are elected as directors up to the maximum number of directors to be chosen at the election, and (ii) votes against a candidate are not given legal effect and are not counted as votes cast in an election of directors.

SECTION 2.10. Proxies. For all meetings of shareholders, a shareholder may authorize another person to act for the shareholder by appointing the person as proxy. A shareholder or the shareholder’s authorized officer, director, employee, agent or attorney−in−fact may use any of the following means to appoint a proxy:

(a) In writing by signing or causing the shareholder’s signature to be affixed to an appointment form by any reasonable means, including, but not limited to, by facsimile signature;

(b) By transmitting or authorizing the transmission of an electronic transmission of the appointment to the person who will be appointed as proxy or to a proxy solicitation firm, proxy support service organization or like agent authorized to receive the transmission by the person who will be appointed as proxy; or

(c) By any other means permitted by the Wisconsin business corporation law.

An appointment of a proxy shall be effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the officer or agent authorized to tabulate votes. No appointment shall be valid after eleven months, unless otherwise provided in the appointment.

SECTION 2.11. Voting of Shares. Unless otherwise provided in the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

No shares in the Corporation held by another corporation may be voted if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation; provided, however, that the Corporation shall not be limited in its power to vote any shares, including its own shares, held by it in a fiduciary capacity.

SECTION 2.12. Voting Shares Owned by the Corporation. Shares of the Corporation belonging to it shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares at any given time, but shares held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 2.13. Acceptance of Instruments Showing Shareholder Action.

(a) If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder.

(b) If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of its shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(1) the shareholder is an entity, within the meaning of the Wisconsin business corporation law, and the name signed purports to be that of an officer or agent of the entity;

(2) the name signed purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the Corporation or its agent request, evidence of fiduciary status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment;

(3) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation or its agent request, evidence of this status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment;

(4) the name signed purports to be that of a pledgee, beneficial owner, or attorney−in−fact of the shareholder and, if the Corporation or its agent request, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver or proxy appointment; or

(5) two or more persons are the shareholders as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co−owners and the persons signing appears to be acting on behalf of all co−owners.

(c) The Corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other officer or agent of the Corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

SECTION 2.14. Adjournments. An annual or special meeting of shareholders may be adjourned at any time, including after action on one or more matters, by a majority of shares represented, even if less than a quorum. The meeting may be adjourned for any purpose, including, but not limited to, allowing additional time to solicit votes on one or more matters, to disseminate additional information to shareholders or to count votes. Upon being reconvened, the adjourned meeting shall be deemed to be a continuation of the initial meeting.

(a) Quorum. Once a share is represented for any purpose at the original meeting, other than for the purpose of objecting to holding the meeting or transacting business at a meeting, it is considered present for purposes of determining if a quorum exists, for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

(b) Record Date. When a determination of shareholders entitled to notice of or to vote at any meeting of shareholders has been made as provided in Section 2.7, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

(c) Notice. Unless a new record date for an adjourned meeting is or must be fixed pursuant to Section 2.14(b), the Corporation is not required to give notice of the new date, time or place if the new date, time or place is announced at the meeting before adjournment.

SECTION 2.15. Polling. In the sole discretion of the presiding officer of an annual or special meeting of shareholders, polls may be closed at any time after commencement of any annual or special meeting. When there are several matters to be considered at a meeting, the polls may remain open during the meeting as to any or all matters to be considered, as the presiding officer may declare. Polls will remain open as to matters to be considered at any adjournment of the meeting unless the presiding officer declares otherwise. At the sole discretion of the presiding officer, the polls may remain open after adjournment of a meeting for not more than 72 hours for the purpose of collecting proxies and counting votes. All votes submitted prior to the announcement of the results of the balloting shall be valid and counted. The results of balloting shall be final and binding after announcement of such results.

SECTION 2.16. Waiver of Notice by Shareholders. A shareholder may waive any notice required by the Wisconsin business corporation law, the Articles of Incorporation or the By−Laws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, contain the same information that would have been required in the notice under any applicable provisions of the Wisconsin business corporation law, except that the time and place of the meeting need not be stated, and be delivered to the Corporation for inclusion in the Corporation’s records. A shareholder’s attendance at a meeting, in person or by proxy, waives objection to (i) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to the holding of the meeting or transacting business at the meeting, and (ii) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

SECTION 2.17. Unanimous Consent without Meeting. Any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting only by unanimous written consent or consents signed by all of the shareholders of the Corporation and delivered to the Corporation for inclusion in the Corporation’s records.

ARTICLE III. BOARD OF DIRECTORS

SECTION 3.1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors, subject to any limitations set forth in the Articles of Incorporation.

SECTION 3.2. Number, Classification, Tenure and Qualifications.

(a) Number. Except as otherwise provided in the Articles of Incorporation, the number of directors (exclusive of directors, if any, elected by the holders of one or more series of preferred stock, voting separately as a series pursuant to the provisions of the Articles of Incorporation) shall be not less than 3 nor more than 15 directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors then in office.

(b) Classification. The directors shall be divided into three classes, designated Class I, Class II, and Class III, and the term of directors of each class shall be three years. Each class shall consist, as nearly as possible, of one−third of the total number of directors constituting the entire Board of Directors. If the number of directors is changed by resolution of the Board of Directors pursuant to Section 3.2(a), any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director.

(c) Tenure. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be duly elected and shall qualify.

(d) Qualifications. A director need not be a resident of the state of Wisconsin or a shareholder of the Corporation except if required by the Articles of Incorporation. The Board of Directors, at its discretion, may establish any qualifications for directors, which qualifications, if any, shall only be applied for determining qualifications of a nominee for director as of the date of the meeting at which such nominee is to be elected or appointed.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Articles of Incorporation applicable thereto. Directors so elected shall not be divided into classes unless expressly provided by such Articles, and during the prescribed terms of office of such directors, the Board of Directors shall consist of such directors in addition to the number of directors determined as provided in Section 3.2(a).

SECTION 3.3. Removal. Exclusive of directors, if any, elected by the holders of one or more classes of preferred stock, no director of the Corporation may be removed from office except for Cause and by the affirmative vote of two−thirds of the outstanding shares of capital stock of the Corporation entitled to vote at a meeting of shareholders duly called for such purpose. As used in this Section 3.3, the term “Cause” shall mean solely malfeasance arising from the performance of a director’s duties which has a materially adverse effect on the business of the Corporation.

SECTION 3.4. Resignation. A director may resign at any time by delivering written notice to the Board of Directors, the Chairman of the Board or to the Corporation (which shall be directed to the Secretary).

SECTION 3.5. Vacancies. Exclusive of a vacancy in directors, if any, elected by the holders of one or more classes of preferred stock, any vacancy on the Board of Directors, however caused, including, without limitation, any vacancy resulting from an increase in the number of directors, shall be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director so elected to fill any vacancy in the Board of Directors, including a vacancy created by an increase in the number of directors, shall hold office for the remaining term of directors of the class to which he has been elected and until his successor shall be elected and shall qualify. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director will not take office until the vacancy occurs.

SECTION 3.6. Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors fixed by Section 3.2(a) then in office may create one or more committees, appoint members of the Board of Directors to serve on the committees and designate other members of the Board of Directors to serve as alternates. Each committee shall consist of two or more members of the Board of Directors. Unless otherwise provided by the Board of Directors, members of the committee shall serve at the pleasure of the Board of Directors. The committee may exercise those aspects of the authority of the Board of Directors which are within the scope of the committee's assigned responsibilities or which the Board of Directors otherwise confers upon such committee; provided, however, a committee may not do any of the following:

(a) authorize distributions;

(b) approve or propose to shareholders action that the Wisconsin business corporation law requires be approved by shareholders;

(c) fill vacancies on the Board of Directors or, unless the Board of Directors has specifically granted authority to the committee, its committees;

(d) amend the Articles of Incorporation pursuant to the authority of directors to do so granted by the Wisconsin business corporation law;

(e) adopt, amend, or repeal by−laws;

(f) approve a plan of merger not requiring shareholder approval;

(g) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or

(h) authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except that the Board of Directors may authorize a committee (or a senior executive officer of the corporation, including without limitation the President and Chief Executive Officer and any Vice President) to do so within limits prescribed by the Board of Directors.

Except as required or limited by the Articles of Incorporation, the By−Laws, the Wisconsin business corporation law, or resolution of the Board of Directors, each committee shall be authorized to fix its own rules governing the conduct of its activities. Each committee shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

SECTION 3.7. Compensation. Except as provided in the Articles of Incorporation, the Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors.

SECTION 3.8. Regular Meeting. A regular meeting of the Board of Directors shall be held without other notice than this By−Law immediately after, and at the same place as, the annual meeting of shareholders, and each adjourned session thereof. A regular meeting of a committee, if any, shall be at such date, place, either within or outside the state of Wisconsin, and time as such committee determines. Other regular meetings of the Board of Directors shall be held at such dates, times and places, either within or without the State of Wisconsin, as the Board of Directors may provide by resolution, which resolution shall constitute exclusive notice of such meeting.

SECTION 3.9. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President and Chief Executive Officer or three−quarters of the members of the Board of Directors. Special meetings of a committee may be called by or at the request of the Chairman of a committee or a majority of the committee members. The person or persons authorized to call special meetings of the Board of Directors or a committee may fix any date, time and place, either within or outside the State of Wisconsin, for any special meeting of the Board of Directors or committee called by them.

SECTION 3.10. Notice; Waiver. Notice of meetings, except for regular meetings, shall be given at least five days previously thereto and shall state the date, time and place of the meeting of the Board of Directors or committee. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or committee need be specified in the notice of such meeting. Notice may be communicated in person, by mail or other method of delivery, by telephone, including voice mail, answering machine or answering service or by any other electronic means. Written notice, which includes notice by electronic transmission, is effective at the earliest of the following: (1) when received; (2) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (3) two days after it is deposited with a private carrier; or (4) when electronically transmitted. Oral notice is deemed effective when communicated. Facsimile notice is deemed effective when sent.

A director may waive any notice required by the Wisconsin business corporation law, the Articles of Incorporation or the By−Laws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice and retained by the Corporation. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to such director of the meeting unless the director at the beginning of the meeting or promptly upon such director's arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

SECTION 3.11. Quorum; Voting. Unless otherwise provided in the Articles of Incorporation or the Wisconsin business corporation law, a majority of the number of directors fixed by Section 3.2(a) or appointed by the Board of Directors to a committee shall constitute a quorum for the transaction of business at any meeting of the Board of Directors or committee; provided, however, that even though less than such quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Except as otherwise provided in the Articles of Incorporation, the By−Laws or the Wisconsin business corporation law, if a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors or committee.

SECTION 3.12. Presumption of Assent. A director of the Corporation who is present and is announced as present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken is deemed to have assented to the action taken unless (i) such director objects at the beginning of the meeting or promptly upon arrival to holding the meeting or transacting business at the meeting, (ii) such director dissents or abstains from an action taken and minutes of the meeting are prepared that show the director's dissent or abstention from the action taken, (iii) such director delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation (directed to the Secretary) immediately after adjournment of the meeting, or (iv) such director dissents or abstains from an action taken, minutes of the meeting are prepared that fail to show the director's dissent or abstention from the action taken and the director delivers to the Corporation (directed to the Secretary) a written notice of that failure promptly after receiving the minutes. A director who votes in favor of action taken may not dissent or abstain from that action.

SECTION 3.13. Informal Action Without Meeting. Any action required or permitted by the Articles of Incorporation, the By−Laws or any provision of law to be taken by the Board of Directors or a committee at a meeting may be taken without a meeting if the action is taken by all of the directors or committee members then in office. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the Corporation. Any such consent is effective when the last director signs the consent, unless the consent specifies a different effective date.

SECTION 3.14. Telephonic or Other Meetings. Unless the Articles of Incorporation provide otherwise, any or all directors may participate in a regular or special meeting of the Board of Directors or any committee thereof by, or conduct the meeting through the use of, any means of communication by which (i) all directors participating may simultaneously hear each other during the meeting, (ii) all communication during the meeting is immediately transmitted to each participating director and (iii) each participating director is able to immediately send messages to all other participating directors. If the meeting is to be conducted through the use of any such means of communication all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by this means is deemed to be present in person at the meeting. Notwithstanding the foregoing, the Chairman of the Board, or other presiding officer, shall, at any time, have the authority to deem any business or resolution not appropriate for meetings held pursuant to this Section 3.14.

SECTION 3.15. Chairman of the Board. The Board of Directors shall have a Chairman of the Board, who shall be one of its members, to serve as its leader with respect to its activities. The Chairman of the Board shall be elected by the Board of Directors. The Board of Directors may remove and replace the Chairman of the Board at any time with or without cause. The Chairman of the Board shall not be an officer or employee of the Corporation by virtue of such position. The Chairman of the Board shall preside at all annual and special meetings of shareholders and all regular and special meetings of the Board of Directors, in each case except as he delegates to the President and Chief Executive Officer or as otherwise may be determined by the Board of Directors.

ARTICLE IV. OFFICERS

SECTION 4.1. Number. The principal officers of the Corporation shall be a President and Chief Executive Officer, one or more Vice Presidents, any number of whom may be designated as Senior Executive Vice President, Executive Vice President or Senior Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers as may be deemed necessary may be elected or appointed by or under the authority of the Board of Directors. Such other assistant officers as may be deemed necessary may be appointed by the Board of Directors or the President and Chief Executive Officer for such term as is specified in the appointment. The same natural person may simultaneously hold more than one office in the Corporation.

SECTION 4.2. Election and Term of Office. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after the annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been duly elected or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 4.3. Removal. The Board of Directors may remove any officer at any time with or without cause and notwithstanding the contract rights, if any, of the officer removed. The

Board of Directors or the President and Chief Executive Officer may remove any assistant officer who was appointed by the Board or the President and Chief Executive Officer. The appointment of an officer or assistant officer does not itself create contract rights.

SECTION 4.4. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term. A vacancy in any assistant office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors or the President and Chief Executive Officer.

SECTION 4.5. President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief executive officer of the Corporation, shall have executive authority to see that all orders and resolutions of the Board of Directors are carried into effect and shall, subject to the control vested in the Board of Directors by the Wisconsin business corporation law, administer and be responsible for the management of the business and affairs of the Corporation. In the absence of the Chairman of the Board, the President and Chief Executive Officer shall preside at annual and special meetings of shareholders. The President and Chief Executive Officer shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business or which shall be authorized by the Board of Directors; and, except as otherwise provided by law, or limited by the Board of Directors, he may authorize any Vice President or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his place and stead. The President and Chief Executive Officer shall perform such other duties as are incident to the office of President and Chief Executive Officer or as may be prescribed from time to time by the Board of Directors.

SECTION 4.6. Vice Presidents. One or more of the Vice Presidents may be designated as Senior Executive Vice President, Executive Vice President or Senior Vice President. In the absence of the President and Chief Executive Officer or in the event of his death, inability or refusal to act, the Vice Presidents in the order designated at the time of their election, shall perform the duties of the President and Chief Executive Officer and when so acting shall have all the powers of and be subject to all the restrictions upon the President and Chief Executive Officer. Any Vice President may sign with the Secretary or Assistant Secretary certificates for shares of the Corporation. Any Vice President shall perform such other duties as are incident to the office of Vice President or as may be prescribed from time to time by the Board of Directors or the President and Chief Executive Officer.

SECTION 4.7. Secretary. The Secretary shall: (i) keep the minutes of the shareholders and Board of Directors meetings in one or more books provided for that purpose, (ii) see that all notices are duly given in accordance with the provisions of the By−Laws or as required by law, (iii) be custodian of the Corporation's records and of the seal of the Corporation, (iv) see that the seal of the Corporation is affixed to all appropriate documents the execution of which on behalf of the Corporation under its seal is duly authorized, (v) keep a register of the address of each shareholder which shall be furnished to the Secretary by such shareholder and (vi) perform all duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Board of Directors or the President and Chief Executive Officer.

SECTION 4.8. Treasurer. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the Corporation, (ii) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation, and (iii) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the Board of Directors or the President and Chief Executive Officer.

SECTION 4.9. Assistant Secretaries and Assistant Treasurers. An Assistant Secretary, if any, when authorized by the Board of Directors, may sign with the President and Chief Executive Officer or any Vice President certificates for shares of the Corporation, the issuance of which shall have been authorized by a resolution of the Board of Directors. An Assistant Treasurer, if any, shall, if required by the Board of Directors, give bonds for the faithful discharge of his duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Board of Directors, the President and Chief Executive Officer or the Secretary or the Treasurer, respectively.

SECTION 4.10. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors or a committee authorized by the Board to fix the same, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation or a member of such committee.

ARTICLE V. CONTRACTS; VOTING OF STOCK IN OTHER CORPORATIONS

SECTION 5.1. Contracts. The Board of Directors may authorize any officer or officers, committee, or any agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

SECTION 5.2. Voting of Stock in Other Corporations. The Board of Directors by resolution shall from time to time designate one or more persons to vote all stock held by this Corporation in any other corporation or entity, may designate such persons in the alternative and may empower them to execute proxies to vote in their stead. In the absence of any such designation by the Board of Directors, the President and Chief Executive Officer shall be authorized to vote any stock held by the Corporation or execute proxies to vote such stock.

ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 6.1. Certificates for Shares. Shares of the Corporation may be issued in certificated or uncertificated form. Such shares shall be in the form determined by, or under the authority of a resolution of, the Board of Directors, which shall be consistent with the requirements of the Wisconsin business corporation law.

(a) Certificated Shares. Shares represented by certificates shall be signed by the President and Chief Executive Officer or a Vice President and by the Secretary or an Assistant Secretary. The validity of a share certificate is not affected if a person who signed the certificate no longer holds office when the certificate is issued. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom shares are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

(b) Uncertificated Shares. Shares may also be issued in uncertificated form. Within a reasonable time after issuance or transfer of such shares, the Corporation shall send the shareholder a written statement of the information required on share certificates under the Wisconsin business corporation law, including: (1) the name of the Corporation; (2) the name of person to whom shares were issued; (3) the number and class of shares and the designation of the series, if any, of the shares issued; and (4) either a summary of the designations, relative rights, preferences and limitations, applicable to each class, and the variations in rights, preferences and limitations determined for each series and the authority of the Board of Directors to determine variations for future series, or a conspicuous statement that the Corporation will furnish the information specified in this subsection without charge upon the written request of the shareholder.

SECTION 6.2. Transfer of Shares. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record of such shares, or his or her legal representative, who shall furnish proper evidence of authority to transfer or by an attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares, if any. The person in whose name shares stand on the books and records of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, except as otherwise required by the Wisconsin business corporation law.

SECTION 6.3. Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as they may deem expedient concerning the issue, transfer and registration of shares of the Corporation represented in certificated or uncertificated form, including the appointment or designation of one or more stock transfer agents and one or more stock registrars.

ARTICLE VII. INDEMNIFICATION; INSURANCE

SECTION 7.1. Indemnity of Directors, Officers, Employees and Designated Agents.

(a) Definitions to Indemnification and Insurance Provisions.

(1) “Director, Officer, Employee or Agent” means any of the following: (i) A natural person who is or was a director, officer, employee or agent of the Corporation; (ii) A natural person who, while a director, officer, employee or agent of the Corporation, is or was serving either pursuant to the Corporation’s specific request or as a result of the nature of such person’s duties to the Corporation as a director, officer, partner, trustee, member of any governing or decision making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise; (iii) A natural person who, while a director, officer, employee or agent of the Corporation, is or was serving an employee benefit plan because his or her duties to the Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan; or (iv) Unless the context requires otherwise, the estate or personal representative of a director, officer, employee or agent. Notwithstanding the foregoing, an agent falls within the foregoing definition only upon a resolution of the Board of Directors or committee appointed thereby that such agent shall be entitled to the indemnification provided herein.

(2) “Liability” means the obligation to pay a judgment, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, the agreement to pay any amount in settlement of a Proceeding (whether or not approved by a court order), and reasonable expenses and interest related to the foregoing.

(3) “Party” means a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a Proceeding.

(4) “Proceeding” means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal (including but not limited to any act or failure to act alleged or determined to have been negligent, to have violated the Employee Retirement Income Security Act of 1974, or to have violated Section 180.0833 of the Wisconsin Statutes, or any successor thereto, regarding improper dividends, distributions of assets, purchases of shares of the Corporation, or loans to officers), which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person or entity.

(5) “Expenses” means all reasonable fees, costs, charges, disbursements, attorneys’ fees and any other expenses incurred in connection with a Proceeding.

(b) Indemnification of Officers, Directors, Employees and Agents.

(1) The Corporation shall indemnify a Director, Officer, Employee or Agent to the extent he or she has been successful on the merits or otherwise in the defense of any Proceeding, for all reasonable Expenses in a Proceeding if the Director, Officer, Employee or Agent was a Party because he or she is a Director, Officer, Employee or Agent of the Corporation.

(2) In cases not included under subsection (1), the Corporation shall indemnify a Director, Officer, Employee or Agent against Liability and Expenses incurred in a Proceeding to which the Director, Officer, Employee or Agent was a Party because he or she is a Director, Officer, Employee or Agent of the Corporation, unless it is determined by final judicial adjudication that such person breached or failed to perform a duty owed to the Corporation which constituted any of the following:

(i) A willful failure to deal fairly with the Corporation or its shareholders in connection with a matter in which the Director, Officer, Employee or Agent has a material conflict of interest;

(ii) A violation of criminal law, unless the Director, Officer, Employee or Agent had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

(iii) A transaction from which the Director, Officer, Employee or Agent derived an improper personal profit; or

(iv) Willful misconduct.

(3) Indemnification under this Section 7.1 is not required to the extent the Director, Officer, Employee or Agent has previously received indemnification or allowance of expenses from any person or entity, including the Corporation, in connection with the same Proceeding.

(4) Indemnification required under subsection (b) (1) shall be made within 10 days of receipt of a written demand for indemnification. Indemnification required under subsection (b) (2) shall be made within 30 days of receipt of a written demand for indemnification.

(5) Upon written request by a Director, Officer, Employee or Agent who is a Party to a Proceeding, the Corporation shall pay or reimburse his or her reasonable Expenses as incurred if the Director, Officer, Employee or Agent provides the Corporation with all of the following:

(i) A written affirmation of his or her good faith belief that he or she is entitled to indemnification under Section 7.1; and

(ii) A written undertaking, executed personally or on his or her behalf, to repay all amounts advanced without interest to the extent that it is ultimately determined that indemnification under Section 7.1(b)(2) is prohibited. The undertaking under this subsection shall be accepted without reference to the ability of the Director, Officer, Employee or Agent to repay the allowance. The undertaking shall be unsecured.

(c) Determination that Indemnification is Proper.

(1) Unless provided otherwise by a written agreement between the Director, Officer, Employee or Agent and the Corporation, determination of whether indemnification is required under subsection (b) shall be made by one of the following methods, which in the case of a Director or Officer seeking indemnification shall be selected by such Director or Officer: (i) by a majority vote of a quorum of the Board of Directors consisting of directors who are not at the time parties to the same or related proceedings or, if a quorum of disinterested directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment by the Board may be made by directors who are parties to the proceeding) consisting solely of two or more directors who are not at the time parties to the same or related proceedings, (ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings, (b) one arbitrator selected by the person seeking indemnification and (c) one arbitrator selected by the other two arbitrators, (iii) by an affirmative vote of shareholders as provided under Section 2.9, except that shares owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination, or (iv) by a court of competent jurisdiction as permitted under the Wisconsin business corporation law; provided, however, that with respect to any additional right to indemnification permissible under the Wisconsin business corporation law and granted by the Corporation, the determination of whether such additional right of indemnification is required shall be made by any method permissible under the Wisconsin business corporation law, as such methods may be limited by the grant of such additional right to indemnification.

(2) A Director, Officer, Employee or Agent who seeks indemnification under this Section 7.1 shall make a written request to the Corporation. As a further precondition to any right to receive indemnification, the writing shall contain a declaration that the Corporation shall have the right to exercise all rights

and remedies available to such Director, Officer, Employee or Agent against any other person, corporation, foreign corporation, partnership, joint venture, trust or other enterprise, arising out of, or related to, the Proceeding which resulted in the Liability and the Expense for which such Director, Officer, Employee or Agent is seeking indemnification, and that the Director, Officer, Employee or Agent is hereby deemed to have assigned to the Corporation all such rights and remedies.

(d) Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is a Director, Officer, Employee or Agent against any Liability asserted against or incurred by the individual in any such capacity or arising out of his or her status as such, regardless of whether the Corporation is required or authorized to indemnify or allow expenses to the individual under this Section 7.1.

(e) Severability. The provisions of this Section 7.1 shall not apply in any circumstance where a court of competent jurisdiction determines that indemnification would be invalid as against public policy, but such provisions shall not apply only to the extent that they are invalid as against public policy and shall otherwise remain in full force and effect.

(f) Limitation or Expansion of Indemnification. The right to indemnification under this Section 7.1 may be limited or reduced only by subsequent affirmative vote of not less than two−thirds of the Corporation’s outstanding capital stock entitled to vote on such matters. Any limitation or reduction in the right to indemnification may only be prospective from the date of such vote. The Board of Directors, however, shall have the authority to expand the indemnification permitted under this Section 7.1 to the fullest extent permissible under the Wisconsin business corporation law as in effect on the date of any such resolution with or without further amendment to this Section 7.1.

ARTICLE VIII. AMENDMENTS

SECTION 8.1. Amendment by the Board of Directors. The By−Laws of the Corporation may be amended or repealed by the Board of Directors unless any of the following apply:

(a) The Articles of Incorporation, the particular by−law or the Wisconsin business corporation law reserve this power exclusively to the shareholders in whole or part;

(b) The shareholders in adopting, amending, or repealing a particular by−law provide expressly within the by−law that the Board of Directors may not amend, repeal or readopt that by−law; or

(c) The by−law fixes a greater or lower quorum requirement or greater voting requirement for shareholders.

Action by the Board of Directors to adopt or amend a by−law that changes the quorum or voting requirement for the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect.

SECTION 8.2. Amendment by the Corporation's Shareholders. The Corporation's shareholders may amend or repeal the Corporation's By−Laws or adopt new by−laws even though the Board of Directors may also amend or repeal the Corporation's By−Laws or adopt new by−laws. The adoption or amendment of a by−law that adds, changes or deletes a greater or lower quorum requirement or a greater voting requirement for shareholders or the Board of Directors must meet the same quorum and voting requirement then in effect.

ARTICLE IX. CORPORATE SEAL

SECTION 9.1. Corporate Seal. The Board of Directors may provide for a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the Corporation, Wisconsin as the state of incorporation, and the words "Corporate Seal." Any instrument executed in the corporate name by the proper officers of the Corporation under any seal, including the words "Seal," "Corporate Seal" or similar designation, is sealed even though the corporate seal is not used.

ARTICLE X. EMERGENCY BY−LAWS

SECTION 10.1. Emergency By−Laws. Unless the Articles of Incorporation provide otherwise, the following provisions of this Article X shall be effective during an "Emergency," which is defined as a catastrophic event that prevents a quorum of the Corporation's directors from being readily assembled.

SECTION 10.2. Notice of Board Meetings. During an Emergency, any one member of the Board of Directors or any one of the following officers: Chairman of the Board, President and Chief Executive Officer, any Vice−President or Secretary, may call a meeting of the Board of Directors. Notice of such meeting need be given only to those directors whom it is practicable to reach, and may be given in any practical manner, including by publication or radio. Such notice shall be given at least six hours prior to commencement of the meeting.

SECTION 10.3. Temporary Directors and Quorum. One or more officers of the Corporation present at the Emergency meeting of the Board of Directors, as is necessary to achieve a quorum, shall be considered to be directors for the meeting, and shall so serve in order of rank, and within the same rank, in order of seniority. In the event that less than a quorum (as determined by Section 3.11) of the directors are present (including any officers who are to serve as directors for the meeting), those directors present (including the officers serving as directors) shall constitute a quorum.

SECTION 10.4. Actions Permitted To Be Taken. The board as constituted in Section 10.3, and after notice as set forth in Section 10.2 may:

(a) Officers' Powers. Prescribe emergency powers to any officers of the Corporation;

(b) Delegation of Any Power. Delegate to any officer or director, any of the powers of the Board of Directors;

(c) Lines of Succession. Designate lines of succession of officers and agents, in the event that any of them are unable to discharge their duties;

(d) Relocate Principal Place of Business. Relocate the principal place of business, or designate successive or simultaneous principal places of business; and

(e) All Other Action. Take any and all other action, convenient, helpful, or necessary to carry on the business of the Corporation.

Corporate action taken in good faith in accordance with the emergency by−laws binds the Corporation and may not be used to impose liability on any of the Corporation's directors, officers, employees or agents.

EXHIBIT VIII

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF MANPOWER INC. AND AMENDMENT OF AMENDED AND RESTATED ARTICLES OF INCORPORATION OF MANPOWER INC.

AMENDMENT OF AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

MANPOWER INC.

The undersigned Chairman, President and Chief Executive Officer of Manpower Inc. (the "Corporation"), hereby certifies that in accordance with Section 180.1003 of the Wisconsin Business Corporation Law and Article IX of the Corporation's Amended and Restated Articles of Incorporation (the "Restated Articles"), the following Amendment was duly adopted to increase the permitted maximum size of the Board of Directors:

"Article VIII is hereby amended by deleting the first paragraph of Article VIII in its entirety and replacing it with the following:

'The number of directors (exclusive of directors, if any, elected by the holders of one or more series of Preferred Stock, voting separately as a series pursuant to the provisions of these Articles of Incorporation applicable thereto) shall not be less than 3 nor more than 15 directors, the exact number of directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors then in office.'

The remainder of Article VIII of the Articles will remain unchanged."

This Amendment to the Restated Articles was approved by the Board of Directors of the Corporation on February 20, 2001. This Amendment to the Restated Articles was approved by the shareholders of the Corporation at the 2001 Annual Meeting of Shareholders on May 1, 2001 in accordance with Section 180.1003 of Wisconsin Business Corporation Law.

This Amendment to the Restated Articles shall be effective as of 1:30 p.m. on May 8, 2001.

STATE OF WISCONSIN
FILED
MAY - 9 2001
DEPARTMENT OF
FINANCIAL INSTITUTIONS

01 MAY -8 PM 1:26

STATE OF WISCONSIN

Executed in duplicate this 7th day of May, 2001.

MANPOWER INC.

By: [signature]
Jeffrey A. Joerres
Chairman, President and Chief
Executive Officer

This instrument was drafted by:

Michelle M. Nelson
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

MW512585_2.DOC

STATE OF WISCONSIN
FILED
MAY - 9 2001
DEPARTMENT OF
FINANCIAL INSTITUTIONS

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

MANPOWER INC.

These amended and restated Articles of Incorporation are executed by the undersigned to supersede and replace the heretofore existing Articles of Incorporation of Manpower Inc., as amended, a corporation organized under Chapter 180 of the Wisconsin Statutes:

ARTICLE I

The name of the corporation is Manpower Inc.

ARTICLE II

The period of existence of the corporation shall be perpetual.

ARTICLE III

The corporation is authorized to engage in any lawful activity for which corporations may be organized under Chapter 180 of the Wisconsin Statutes and any successor provisions.

ARTICLE IV

The aggregate number of shares which the corporation shall have the authority to issue, the designation of each class of shares, the authorized number of shares of each class of par value and the par value thereof per share shall be as follows:

Designation of Class	Par Value Per Share	Authorized Number of Shares
Common Stock	$.01	125,000,000
Preferred Stock	$.01	25,000,000

The preferences, limitations and relative rights of shares of each class of stock shall be as follows:

A. *Common Stock.*

(1) *Voting.* Except as otherwise provided by law and except as may be determined by the Board of Directors with respect to shares of Preferred Stock as provided in subparagraph (b) of paragraph (1) of Section B, below, only the holders of shares of Common Stock shall be entitled to vote for the election of directors of the corporation and for all other corporate purposes. Except as otherwise provided by law, upon any such vote, each holder of Common Stock shall be entitled to one vote for each share of Common Stock held of record by such shareholder.

(2) *Dividends.* Subject to the provisions of paragraph (4) of Section B, below, the holders of Common Stock shall be entitled to receive such dividends as may be declared thereon from time to time by the Board of Directors, in its discretion, out of any funds of the corporation at the time legally available for payment of dividends on Common Stock.

(3) *Liquidation.* In the event of the voluntary or involuntary dissolution, liquidation or winding up of the corporation, after there have been paid to or set aside for the holders of shares of Preferred Stock the full preferential amounts to which they are entitled as provided in paragraph (5) of Section B, below, the holders of outstanding shares of Common Stock shall be entitled to share ratably, according to the number of shares held by each, in the remaining assets of the corporation available for distribution.

B. *Preferred Stock.*

(1) *Series and Variations Between Series.* The Preferred Stock may from time to time as hereinafter provided, be divided into and issued in one or more series, and the Board of Directors is hereby expressly authorized to establish one or more series, to fix and determine the variations as among series and to fix and determine, prior to the issuance of any shares of a particular series, the following designations, terms, limitations and relative rights and preferences of such series:

(a) The designations of such series and the number of shares which shall constitute such series, which number may at any time, or from time to time, be increased or decreased (but not below the number of shares thereof then outstanding) by the Board of Directors unless the Board of Directors shall have otherwise provided in establishing such series;

(b) Whether and to what extent the shares of that series shall have voting rights, in addition to the voting rights provided by law, which might include the right to elect a specified number of directors in any case or if dividends on such series were not paid for a specified period of time;

(c) The yearly rate of dividends, if any, on the shares of such series, the dates in each year upon which such dividend shall be payable and, the date or dates from which any such cumulative dividend shall be cumulative;

(d) The amount per share payable on the shares of such series in the event of the voluntary or involuntary liquidation, dissolution or winding up of the corporation;

(e) The terms, if any, on which the shares of such series shall be redeemable, and, if redeemable, the amount per share payable thereon in the case of the redemption thereof (which amount may vary for (i) shares redeemed on different dates; and (ii) shares redeemed through the operation of a sinking fund, if any, applicable to such shares, from the amount payable with respect to shares otherwise redeemed);

(f) The extent to and manner in which a sinking fund, if any, shall be applied to the redemption or purchase of the shares of such series, and the terms and provisions relative to the operation of such fund;

(g) The terms, if any, on which the shares of such series shall be convertible into shares of any other class or of any other series of the same or any other class and, if so convertible, the price or prices or the rate or rates of conversion, including the method, if any, for adjustments of such prices or rates, and any other terms and conditions applicable thereto; and

(h) Such other terms, limitations and relative rights and preferences, if any, of such series as the Board of Directors may lawfully fix and determine and as shall not be inconsistent with the laws of the State of Wisconsin or these Articles of Incorporation.

(2) *Redemption Right.* Shares of Preferred Stock may be issued which are redeemable by the corporation at the price determined by the Board of Directors for shares of each series as provided in subparagraph (e) of paragraph (1) of this Section B, above.

(3) *Conversion of Preferred Stock.* Shares of Preferred Stock may be issued which are convertible into shares of Common Stock or shares of any other series of Preferred Stock on the terms and conditions determined by the Board of Directors for shares of each series as provided in subparagraph (g) of paragraph (1) of this Section B, above.

(4) *Dividends.* Shares of Preferred Stock may be issued which entitle the holders thereof to cumulative, noncumulative or partially cumulative dividends. The holders of Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends at the annual rate fixed by the Board of Directors with respect to each series of shares and no more. Such dividends shall be payable on such dates and in respect of such periods in such year as may be fixed by the Board of Directors to the holders of record thereof on such date as may be determined by the Board of Directors. Such dividends shall be paid or declared and set apart for payment for each dividend period before any dividend (other than a dividend payable solely in Common Stock) for the same period shall be paid upon or set apart for payment on the Common Stock, and, if dividends on the Preferred Stock shall be cumulative or partially cumulative, all unpaid dividends thereon for any past dividend period shall be fully paid or declared and set apart for payment, but without interest, before any dividend (other than a dividend payable solely in Common Stock) shall be paid upon or set apart for payment in the Common Stock. The holders of Preferred Stock shall not, however, be entitled to participate in any other or additional earnings or profits of the corporation, except for such premiums, if any, as may be payable in case of redemption, liquidation, dissolution or winding up.

(5) *Liquidation.* In the event of liquidation, dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of shares of Preferred Stock shall be entitled to be paid the full amount payable on such shares upon the liquidation, dissolution or winding up of the corporation fixed by the Board of Directors with respect to such shares as provided in subparagraph (d) of paragraph (1) of this Section B, above, before any amount shall be paid to the holders of the Common Stock.

(6) *Reissue of Shares.* Shares of the Preferred Stock which shall have been converted, redeemed, purchased or otherwise acquired by the corporation, whether through the operation of a sinking fund or otherwise, shall be retired and restored to the status of authorized but unissued shares, but may be reissued only as a part of the Preferred Stock other than the series of which they were originally a part.

ARTICLE V

No holder of any stock of the corporation shall have any pre-emptive or subscription rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued stock of this corporation or of any additional stock issued by reason of any increase of authorized capital stock of this corporation or other securities whether or not convertible into stock of this corporation.

ARTICLE VI

A dividend payable in shares of any class of stock of the corporation may be paid in shares of any other class without authorization by the shareholders of the class of stock to be issued.

ARTICLE VII

The address of the registered office of the corporation is 222 West Washington Avenue, Madison, Wisconsin 53703 in Dane County. The name of its registered agent at such address is CT Corporation System.

ARTICLE VIII

The number of directors (exclusive of directors, if any, elected by the holders of one or more series of Preferred Stock, voting separately as a series pursuant to the provisions of these Articles of Incorporation applicable thereto) shall not be less than 3 nor more than 11 directors, the exact number of directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors then in office except that the number of initial directors constituting the initial Board of Directors shall be 3 and names of the initial directors are as follows:

Mitchell S. Fromstein
Dudley J. Godfrey, Jr.
Gilbert Palay

The directors shall be divided into three classes, designated Class I, Class II and Class III, and the term of office of directors of each class shall be three years. Each class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board of Directors. If the number of directors is changed by resolution of the Board of Directors pursuant to this Article VIII, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director.

A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify. Any newly created directorship resulting from an increase in the number of directors and any other vacancy on the Board of Directors, however caused, shall be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director so elected to fill any vacancy in the Board of Directors, including a vacancy created by an increase in the number of directors, shall hold office for the remaining term of directors of the class to which he has been elected and until his successor shall be elected and shall qualify.

Exclusive of directors, if any, elected by the holders of one or more series of Preferred Stock, no director of the corporation may be removed from office, except for Cause and by the affirmative vote of two-thirds of the outstanding shares of capital stock of the corporation entitled to vote at a meeting of shareholders duly called for such purpose. As used in this Article VIII, the term "Cause" shall mean solely malfeasance arising from the performance of a director's duties which has a materially adverse effect on the business of the corporation.

No person, except those nominated by or at the direction of the Board of Directors, shall be eligible for election as a director at any annual or special meeting of shareholders unless a written request, in the form established by the corporation's by-laws, that a person's name be placed in nomination is received from a shareholder of record by the Secretary of the corporation, together with the written consent of such person to serve as a director, (i) with respect to an election held at an annual meeting of shareholders, not less than 90 nor more than 150 days prior to the meeting date fixed pursuant to the corporation's by-laws, or (ii) with respect to an election held at a special meeting of shareholders for the election of directors, not less than the close of business on the eighth day following the date on which notice of such meeting is given to shareholders.

ARTICLE IX

Notwithstanding any provision of these Articles of Incorporation, these Articles of Incorporation may be amended, altered or repealed, and new Articles of Incorporation may be enacted, only by the affirmative vote of the holders of not less than two-thirds of the outstanding total shares of stock of the corporation entitled to vote at a meeting of shareholders duly called for such purpose and by the affirmative vote of the holders of not less than two-thirds of the shares of each class or series, if any, entitled to vote thereon at such meeting; provided, however, that this Article IX shall not limit the power of the corporation's Board of Directors to make certain amendments to the Articles of Incorporation under Chapter 180 of the Wisconsin Statutes and any successor provisions without shareholder approval.

ARTICLE X

Notwithstanding any other provision of these Articles of Incorporation or the corporation's By-Laws, the corporation's By-Laws may be amended, altered or repealed, and new By-Laws may be enacted, only by the affirmative vote of the holders of not less than two-thirds of the outstanding shares of stock of the corporation entitled to vote at a meeting of shareholders duly called for such purpose and by the affirmative vote of the holders of not less than two-thirds of the shares of each class or series, if any, entitled to vote thereon at such meeting, or by a vote of not less than three-quarters of the entire Board of Directors then in office.

ARTICLE XI

The name and address of the incorporator is Kenneth C. Hunt, Godfrey & Kahn, S.C., 780 North Water Street, Milwaukee, Wisconsin 53202.

STATE OF WISCONSIN
FILED
FEB 28 1991
DOUGLAS LA FOLLETTE
SECRETARY OF STATE

EXHIBIT IX

SUBSIDIARIES OF MANPOWER INC. AS OF DECEMBER 31, 2006

SUBSIDIARIES OF MANPOWER INC.
As of December 31, 2006

Corporation Name	Incorporated in State /Country of
Huntsville Service Contractors, Inc.	Alabama
Benefits S.A.	Argentina
Cotecsud S.A.S.E.	Argentina
Rural Power S.A.	Argentina
Right Management Argentina	Argentina
Empower Corporate Research Pty. Ltd.	Australia
Compower Pty. Limited	Australia
ICV International Pty. Ltd.	Australia
Intellectual Capital Pty. Ltd.	Australia
Manpower Services (Australia) Pty. Ltd.	Australia
Right Management Consultants (OC) Pty Ltd.	Australia
ORMS Group APS Pty Limited	Australia
Polson Pty. Ltd. B104	Australia
Workforce (Vic) Pty. Limited	Australia
Right from Home Pty. Ltd.	Australia
Right Management Consultants (NSW) Pty. Ltd.	Australia
Right Management Consultants (QLD) Pty. Ltd.	Australia
Right Management Consultants Holdings Pty. Ltd.	Australia
Right Management Consultants International Pty. Ltd.	Australia
Right Management Consultants Pty. Ltd.	Australia
Manpower No. 10 Pty. Ltd.	Australia
Manpower No. 11 Pty. Ltd.	Australia
Manpower No. 12 Pty. Ltd.	Australia
Manpower No. 13 Pty. Ltd.	Australia
Manpower No. 14 Pty. Ltd.	Australia
Manpower No. 15 Pty. Ltd.	Australia
Human Power Projects GmbH	Austria
Manpower GmbH	Austria
Manpower Holding GmbH	Austria
Manpower Unternehmens und Personalberatungs GmbH	Austria
MTW Personaldienstleistungen GmbH	Austria
Manpower Belarus	Belarus
Elan IT Resource S.A.	Belgium
Mulitskill S.A.	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Right Management Consultants (Belgium) SA	Belgium
Coutts Consulting	Belgium
Empower−BCI Europe	Belgium
Horeca HR Solutions	Belgium
Manpower Brasil Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Right de Brasil Ltda.	Brazil
Bulgaria Team EOOD	Bulgaria
Manpower Bulgaria OOD	Bulgaria
AMFO Members Insurance Company, Ltd.	Cayman Islands
Jefferson Wells International (Canada), Inc.	Canada
Manpower Services Canada Limited	Canada
Coutts Consulting Canada Inc.	Canada
Murray Axmith & Associates Limited	Canada
Right Management Consultants Canada	Canada

Right Management China	China
Manpower Business Consulting (Shanghai) Co. Ltd.	China
Manpower & Standard Human Resources (Shanghai) Co. Ltd.	China
Manpower Caden (China) Co., Ltd.	China
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Manpower Costa Rica, S.A.	Costa Rica
Manpower Republique Tcheque	Czech Republic
Ironwood Capital Corporation	Delaware
Jefferson Wells International, Inc.	Delaware
Manpower CIS Inc.	Delaware
Manpower Holdings, Inc.	Delaware
Manpower International, Inc.	Delaware
Right License Holdings, LLC	Delaware
USCaden Corporation	Delaware
Ambridge Group, Inc.	Delaware
Manpower Franchises, LLC	Delaware
Manpower Finances LLC	Delaware
Elan IT Resources A/S	Denmark
Manpower Europe Holdings Aps	Denmark
Manpower A/S (Denmark)	Denmark
Right Kjaer & Kerulf A/S	Denmark
Right Search and Selection Denmark A/S	Denmark
Sinova International Holding A/S	Denmark
Manpower Republica Dominicana, S.A.	Dominican Republic
Manpower El Salvador, S.A. de C.V.	El Salvador
Manpower EESTI OÜ	Estonia
Elan IT Resource OY	Finland
Manpower Business Solutions Oy	Finland
Manpower Direct OY	Finland
Manpower OY	Finland
Alisia SARL	France
Manpower France Holding SAS	France
Elan I.T. Resource SARL	France
Right Management Consultants SA	France
Solertis	France
Manpower France SAS	France
Supplay S.A.	France
Jefferson Wells SAS	France
Manpower Business Services France	France
Manpower Placement	France
Manpower Services Aux Particuliers	France
Manpower Services Aux Personnes	France
Snc Pixid	France
Adservice GmbH	Germany
Ambridge Group GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
Consulting by Manpower GmbH	Germany
Elan Computing (Deutschland) GmbH	Germany
Manpower Professional Engineering GmbH	Germany
Elan IT ReSource GmbH	Germany
Manpower GmbH & Co. KG Personaldienstleistungen	Germany
Manpower Deutschland GmbH	Germany
AviationPower GmbH	Germany
Manpower Beteiligungsgesellschaft mbH	Germany
Manpower Finance − Personaldienstleistungen GmbH	Germany
Manpower Erkner GmbH Personaldienstleistungen	Germany
Manpower Managed Structures GmbH	Germany
PSA by Manpower GmbH	Germany

Manpower Business Solutions GmbH	Germany
Right Management Consultants GMBH	Germany
Jefferson Wells GmbH	Germany
Manpower Team S.A.	Greece
Project Solutions S.A.	Greece
Manpower Guatemala S.A.	Guatemala
Manpower Honduras, S.A.	Honduras
Center for Effective Leadership (HK) Ltd.	Hong Kong
Elan Computing (Asia) Limited	Hong Kong
Manpower Services (Hong Kong) Limited	Hong Kong
Standard Management Consulting Limited	Hong Kong
Right Management Consultants Ltd (Hong Kong)	Hong Kong
Manpower Munkaero Szervezesi KFT	Hungary
Complete Business Services of Illinois, Inc.	Illinois
Right Management Consultants of Illinois	Illinois
Transpersonnel, Inc.	Illinois
Manpower Services India Pvt. Ltd.	India
SKA HR Solutions Pvt. Ltd.	India
Grow Talent Company, Ltd.	India
Acqvire Talent Service Company limited	India
Elan Recruitment Limited	Ireland
Manpower (Ireland) Group Limited	Ireland
Manpower (Ireland) Limited	Ireland
Right Transition Ltd.	Ireland
PHI Transition Limited	Ireland
Adam Ltd.	Israel
Adi Ltd.	Israel
Career Ltd.	Israel
Hahaklai Ltd.	Israel
Career – Management of Housing for Elderly Ltd.	Israel
Career Harmony, Ltd.	Israel
M.I.T. (Manpower Information Technology) Ltd.	Israel
M.P.H. Holdings Ltd.	Israel
Manpower Israel Holdings (1999) Limited	Israel
Manpower (Israel) Ltd.	Israel
Manpower Miluot Ltd.	Israel
Nativ 2 Ltd.	Israel
S.T.M Technologies Ltd.	Israel
Telepower Ltd.	Israel
Storetail	Israel
Unison Engineering Projects Ltd.	Israel
Elan IT Resource Italia Srl	Italy
Manpower S.P.A.	Italy
Manpower Formazione Spa	Italy
Right Management Consultants (Italy) SRL	Italy
Payroll Service S.P.A.	Italy
Elan IT Resource (formerly Brookstreet Spa)	Italy
Manpower Italia S.r.l.	Italy
Manpower Business Solutions SRL	Italy
Jefferson Wells Srl	Italy
Adgrams, Inc.	Japan
JobSearchpower Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
Manpower Japan Co. Limited	Japan
Mates Co. Ltd.	Japan
Right Management Consultants Japan Inc.	Japan
Mitsui Life Insurance	Japan
Mobile Com. Tokyo	Japan
Jordanian American Manpower Company, W.L.L.	Jordan

Manpower Kazakhstan	Kazakhstan
Manpower Korea, Inc.	Korea
Manpower Professional Services, Inc.	Korea
Right Management Consultants Korea Co. Ltd.	Korea
Manpower Lat UAB	Latvia
Manpower Lit UAB	Lithuania
Aide Temporaire SARL	Luxembourg
Right Management Consultants (Luxembourg) SA	Luxembourg
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Techpower Consulting Sdn Bhd	Malaysia
Right Management Consultants International Pty. Ltd.	Malaysia
Manpower Antilles	Martinique
Intelecto Tecnologico, S.A. De C.V.	Mexico
Manpower Corporativo, S.A. de C.V.	Mexico
Manpower Industrial, S.A. de C.V.	Mexico
Manpower Mensajeria, S.A. de C.V.	Mexico
Manpower S.A. de C.V.	Mexico
Tecnologia Y Manufactura, S.A. de C.V.	Mexico
Manpower Professional, S.A. de C.V.	Mexico
Nurse Co. de Mexico, S.A. de C.V.	Mexico
Factoria Y Manufactura S.A. de C.V.	Mexico
Right Management Mexico, S.A. de C.V.	Mexico
Agropower, S.A. de C.V.	Mexico
Manpower Monaco SAM	Monaco
Societe Marocaine De Travail Temporaire	Morocco
Elan Computing (Netherlands) B.V.	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Business Solutions	Netherlands
Manpower Management B.V.	Netherlands
Manpower Nederland B.V.	Netherlands
Manpower Services B.V.	Netherlands
Manpower Special Staffing B.V.	Netherlands
Performance Improvement Network BV	Netherlands
Jefferson Wells, B.V.	Netherlands
Ultraflex B.V.	Netherlands
Ultrasearch B.V.	Netherlands
Right Management Consultants B.V.	Netherlands
Manpower Solutions B.V.	Netherlands
Manpower Nouvelle Caledonie	New Caledonia
Manpower Incorporated of New York	New York
Manpower Services (New Zealand) Ltd.	New Zealand
Right Management Consultants Ltd. (New Zealand)	New Zealand
Manpower Nicaruagua S.A.	Nicaragua
Elan IT Resource A/S	Norway
Framnaes Installajon A/S	Norway
Manpower A/S	Norway
Manpower Norway Holdings A/S	Norway
Quality People A/S	Norway
Manpower Professional Engineering AS	Norway
Manpower Staffing Services AS	Norway
Manpower Professional Executive AS	Norway
Manpower Business Solutions –Retail AS	Norway
Elan Staffing Services AS	Norway
Right Management Consultants Norway A/S	Norway
Tri County Business Services, Inc.	Ohio
Manpower Panama, S.A.	Panama
Temporales Panama, S.A.	Panama
Manpower Paraguay S.R.L.	Paraguay

Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Right Management Consultants, Inc.	Pennsylvania
Manpower Outsourcing Services Inc.	Philippines
Prime Manpower Resources Development, Inc.	Philippines
Manpower CIS Ltd.	Russia
Manpower Polska SP. ZO. O	Poland
Manpower Ocean Indien	Reunion
Manpower Romania SRL	Romania
Right Management Singapore Pte. Ltd.	Singapore
Bowker Consultants Pte. Ltd.	Singapore
Highly Effective Youth (Asia) Pte. Ltd.	Singapore
Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
The Empower Group (Asia) Ltd.	Singapore
Right Management Consultants International Pty. Ltd.	Singapore
Manpower Slovakia SRO	Slovakia
Manpower d.o.o.	Slovenia
Manpower S.A. (Pty) Ltd.	South Africa
Vuya Manpower (Pty) Limited	South Africa
By Manpower S.L.U.	Spain
Elan IT Resource Computing S.L.	Spain
Link Externalizacion de Servicios, S.L.U.	Spain
Manpower Team E.T.T., S.A.U.	Spain
Right Management Consultants Iberia, S.L.	Spain
Elan IT Resources AB	Sweden
Right Management Consultants AB	Sweden
Manpower AB	Sweden
Manpower Business Solutions Technical Services AB	Sweden
Manpower HalsoPartner AB	Sweden
Manpower E: & Te;e AB	Sweden
Manpower Sverige AB	Sweden
Manpower Contage AB	Sweden
Nordea Bemanning AB	Sweden
Manpower Network Services AB	Sweden
Manpower Business Solutions Holding AB	Sweden
Manpower Holdings Nordic AB	Sweden
Right Sinova Sweden AB	Sweden
Allegra Finanz AG	Switzerland
Elan Computing (Schweiz) AG, Zurich	Switzerland
M.S.A.	Switzerland
Manpower AG	Switzerland
Manpower Holding AG	Switzerland
Manpower HR Management S.A.	Switzerland
Worklink AG	Switzerland
Elan Telecommunications GmbH	Switzerland
Right Coutts (Schweiz) AG	Switzerland
MRC Consulting AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Right Management Taiwan	Taiwan
Manpower Recruitment Solutions Co., Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower (Pathumwan) Professional Services Co. Ltd.	Thailand
Manpower Tunisie	Tunisia
Manpower Insan Kaynaklari Limited Sirketi	Turkey
Manpower Secme ve Yerlestirme Hizmetleri Limited Sirketi	Turkey
Manpower Ukraine Ltd.	Ukraine
Bafin (UK) Limited	United Kingdom
Bafin Holdings	United Kingdom
Bafin Services Limited	United Kingdom

Brook Street Bureau PLC	United Kingdom
Brook Street (UK) Limited	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom
The Empower Group (UK) Limited	United Kingdom
DP Support Services Limited	United Kingdom
Elan Computing Limited	United Kingdom
Elan Group Limited	United Kingdom
Elan Resource Support Services Limited	United Kingdom
Ferribush Limited	United Kingdom
Girlpower Limited	United Kingdom
Manpower (UK) Limited	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower Holdings Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Services Ltd.	United Kingdom
Nicholas Andrews Limited	United Kingdom
Overdrive Limited	United Kingdom
Psyconsult International Limited	United Kingdom
Salespower Limited	United Kingdom
Screenactive Ltd.	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
The Empower Group Ltd.	United Kingdom
The Trotman Group Ltd.	United Kingdom
Trotman & Company Ltd.	United Kingdom
Working Links Ltd.	United Kingdom
Right Corecare Limited	United Kingdom
Right Coutts Limited	United Kingdom
Right Management Consultants Limited	United Kingdom
CSCB Ltd.	United Kingdom
Winkfield Place Ltd.	United Kingdom
Jefferson Wells, Ltd	United Kingdom
PWR1 Investments	United Kingdom
Aris Sociedad Anonima	Uruguay
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Right Associates Government Services, Inc.	Virginia
Manpower Nominees Inc.	Wisconsin
Manpower of Indiana Limited Partnership	Wisconsin
Manpower of Texas Limited Partnership	Wisconsin
Manpower Professional Services, Inc.	Wisconsin
Manpower Texas Holdings LLC	Wisconsin
Resource Consulting Group, Inc.	Wisconsin
Signature Graphics of Milwaukee, Inc.	Wisconsin

EXHIBIT X

ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003 FILED BY MANPOWER INC. WITH THE SEC ON FEBRUARY 24, 2004

The consolidated financial statements of Manpower for the fiscal year ended December 31, 2003 are contained in this Exhibit X. The Report of the Independent Auditors on this information is on page 44 of the 2003 Annual Report to Shareholders, which is attached as Exhibit 13 to this Exhibit X of this prospectus.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2005, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2005, filed with the SEC on February 28, 2006, which is attached as Exhibit III of this prospectus.

For the consolidated financial statements of Manpower for the fiscal year ended December 31, 2004, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2004, filed by Manpower with the SEC on February 23, 2005, which is attached as Exhibit IV of this prospectus.

This Exhibit X contains the complete version of the Annual Report on Form 10-K for the fiscal year ended December 31, 2003 filed by Manpower Inc. with the SEC on February 24, 2004. The page jumps and brackets appearing in Exhibit 13 (Annual Report to Shareholders) correspond to information not required by SEC rules.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10−K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934:**

For the fiscal year ended December 31, 2003

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 1−10686

MANPOWER INC.
(Exact name of registrant as specified in its charter)

WISCONSIN **(State or other jurisdiction of incorporation or organization)**	**39−1672779** **(I.R.S. Employer Identification No.)**
5301 NORTH IRONWOOD ROAD **MILWAUKEE, WISCONSIN** **(Address of principal executive offices)**	**53217** **(Zip Code)**

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of Exchange on which registered
Common Stock, $.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S−K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10−K or any amendment to this Form 10−K. ☒

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b−2 of the Exchange Act). Yes ☒ No ☐

The aggregate market value of the voting stock held by nonaffiliates of the registrant was $3,855,427,799 as of February 17, 2004. As of February 17, 2004, there were 87,464,333 of the registrant's shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II incorporate information by reference from the Annual Report to Shareholders for the fiscal year ended December 31, 2003. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on April 27, 2004.

PART I

The terms “Manpower,” “we,” “our,” “us,” or “the Company” refer to Manpower Inc. or Manpower Inc. and its consolidated subsidiaries, as appropriate in the context.

Item 1. Business

Introduction and History

We are a world leader in the employment services industry, offering customers a continuum of services to meet their needs throughout the employment and business cycle. Our worldwide network of over 4,000 offices in 66 countries and territories enables us to meet the needs of our customers in all industry segments. We provide a wide range of human resource services, including:

- permanent, temporary, and contract recruitment,
- employee assessment,
- training,
- internal audit, accounting, technology and tax services, and
- organizational consulting services.

We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenues within a given geographic region or for us as a whole.

We have a comprehensive system of assessment/selection, training and quality assurance used by our temporary staffing operations throughout the world. The system has been developed through a combination of internally designed and produced materials and materials purchased from external companies through exclusive contracts. Modifications are made, as necessary, to reflect differences in language, culture and business practices of each region or country.

We were organized in 1991 as a holding company to acquire Manpower PLC, which indirectly owned Manpower International Inc. Manpower International Inc. was our primary operating subsidiary until June 30, 1996, when it was merged into us. The predecessor of Manpower International Inc. was organized in 1948 and its shares were listed on the New York Stock Exchange in 1962.

Our Internet address is www.manpower.com. We make available through our Internet website our annual reports on Form 10−K, quarterly reports on Form 10−Q, current reports on Form 8−K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission.

Our Operations

United States

In the United States, our operations under the Manpower brand are carried out through both branch and franchise offices. We had 690 branch and 352 franchise offices in the United States as of December 31, 2003. We provide a number of central support services to our branches and franchises, which enable us to maintain consistent service quality throughout the United States regardless of whether an office is a branch or franchise. We provide customer invoicing and payroll processing of our temporary employees for all branch offices and a majority of our franchise offices through our Milwaukee headquarters.

Our franchise agreements provide the franchisee with the right to use the Manpower® service mark and associated marks in a specifically defined exclusive territory. In the United States, franchise fees range from 2−3% of franchise sales. Our franchise agreements provide that in the event of a proposed sale of a franchise to a third party, we have the right to repurchase the franchise at the same price and on the same terms as proposed by the third party. We frequently exercise this right and intend to continue to do so in the future if opportunities arise with appropriate prices and terms.

In the United States, our Manpower branch operations are primarily related to providing temporary employment services. During 2003, approximately 35% of our United States temporary staffing revenues were derived from placing office staff, including contact center staff, 43% from placing industrial staff and 22% from placing professional and technical staff.

We also conduct business in the United States under our Jefferson Wells and Empower brands. These operations are discussed further in the “Other Operations” section.

France

We are a leading temporary employment service provider in France. We conduct our operations in France and the surrounding region through 1,009 branch offices under the name of Manpower and 69 branch offices under the name Supplay.

The temporary services market in France is predominately industrial. In 2003, we derived approximately 69% of our revenue in France from the supply of industrial staff, 16% from the supply of construction workers and 15% from the supply of office staff.

Europe, Middle East and Africa (excluding France), or EMEA

We are a leading supplier of human resource services throughout this region and our largest operations are in the Germany, Italy, the Netherlands, Norway, Spain, Sweden, and United Kingdom. Collectively, we operate through 1,351 branch offices and 55 franchise offices in this region. Our franchise offices are primarily located in Switzerland, where we own 49% of the franchise.

Manpower UK is a leading supplier of temporary employment services in the United Kingdom. As of December 31, 2003, Manpower UK conducted operations in the United Kingdom through a network of 126 branch offices and also by providing on−site services to customers who have significant temporary staffing requirements. During 2003, approximately 43% of Manpower UK’s revenues were derived from the supply of office staff, including contact center staff, 23% from the supply of industrial staff, and 34% from the supply of technical staff.

We also own Brook Street Bureau PLC, or Brook Street, which operates through a total of 156 branch offices, separate from the Manpower brand. Brook Street is based in the United Kingdom. Its core business is secretarial, office and light industrial recruitment, with niche operations in accountancy, finance and social care recruitment. Brook Street operates as a local network of branches supported by a national head office and competes primarily with local or regional independents. Portions of Brook Street’s revenues are derived from the placement of permanent staff, however the substantial majority of their revenues are generated from temporary placements.

Also included in our EMEA operations is Elan, which is a leading IT and technical recruitment staffing firm. In addition to IT and technical recruitment, Elan provides Managed Service Solutions to customers, which enable them to recruit personnel efficiently and achieve ongoing cost savings. Elan provides IT staffing solutions in 16 countries.

Other Operations

We operate under the Manpower name through 491 branch offices and 24 franchise offices in the other markets of the world. The largest of these operations are located in Japan, Australia and Mexico, all of which operate through branch offices, and Canada, which operates through branch and franchise offices. Other significant operations are located throughout Central and South America and Asia. In most of these countries, we primarily supply temporary workers to the industrial, general office and technical markets.

We also own Jefferson Wells International, Inc., or Jefferson Wells, a global provider of professional services in the areas of internal audit, accounting, technology and tax services. Jefferson Wells was acquired in 2001 and operates through a network of 36 branch offices across North America.

Also included in this segment is The Empower Group, or Empower, an independent operating division, that provides organizational performance consulting services to multi−national corporations worldwide. Empower is headquartered in London and has over 25 branch offices in 12 countries worldwide. The largest operations are located in Australia, Norway, Singapore, Sweden, the Netherlands, the United Kingdom and the United States. As of January 22, 2004, we acquired Right Management Consultants, Inc., or Right, the world’s largest career transition and organizational consulting firm. Empower will be merged into Right during 2004.

Competition

Introduction

The temporary employment services market throughout the world is highly competitive and highly fragmented with more than 15,000 firms competing in the industry throughout the world. In addition to us, the largest publicly owned companies specializing in temporary employment services are Adecco, S.A. (Switzerland), Vedior N.V. (Netherlands), Randstad Holding N.V. (Netherlands) and Kelly Services, Inc. (U.S.).

Historically, in periods of economic prosperity, the number of firms operating in the temporary staffing industry has increased significantly due to the combination of a favorable economic climate and low barriers to entry. Recessionary periods generally result in a reduction in the number of competitors through consolidation and closures; however, historically this reduction has proven to be for a limited time as the following periods of economic recovery have led to a return in growth in the number of competitors.

In the temporary staffing industry, competition is often limited to firms with offices located within a customer's particular local market because temporary employees (aside from certain employees in the professional services segment) are generally unwilling to travel long distances. In most major markets, competitors generally include many of the publicly traded companies and numerous regional and local competitors, some of which may operate only in a single market. Governmental entities or agencies, such as state employment offices in the United Kingdom and many European countries may also compete in some markets.

Since customers rely on temporary employment firms having offices within the local area in which they operate, competition varies from market−to−market and country−to−country. In most areas, no single company has a dominant share of the market. Many customers use more than one temporary employment services provider; however, in recent years, the practice of using a limited number of temporary suppliers, a sole temporary supplier or a primary supplier has become increasingly important among the largest customers. These sole supplier relationships can have a significant impact on our revenue and operating profit growth as volume reductions by such customers, whether related to economic factors or otherwise, could have an adverse effect on our results in any period.

Methods of Competition

Temporary staffing firms act as intermediaries in matching available temporary workers to employer assignments. As a result, temporary staffing firms compete both to recruit and retain a supply of workers and to attract customers to employ temporary employees. Competition is generally limited to firms having offices located in a specific local geographic market. Depending on the economy of a particular market at any point in time, it may be necessary for us to place greater emphasis on recruitment and retention of temporary workers or marketing to customers. We recruit temporary workers through a wide variety of means, principally personal referrals and advertisements and by providing an attractive compensation package in jurisdictions where such benefits are not otherwise required by law, including health insurance, vacation and holiday pay, incentive and pension plans and a recognition program. We also use certain online resources, through structured relationships, to help in our recruiting efforts.

Methods used to market temporary services to customers vary depending on the customer's perceived need for temporary workers, the local labor supply, the length of assignment and the number of workers required. Depending on these factors, we compete by means of quality of service provided, scope of service offered and price. In the temporary staffing industry, quality is measured primarily by the ability to effectively match an individual worker to a specific assignment, as well as the rate of and promptness in filling an order. Success in providing a high quality service is a function of the ability to access a large supply of available temporary workers, select suitable individuals for a particular assignment and, in some cases, train available workers in skills required for an assignment.

An important aspect in the selection of a temporary worker for an assignment is the ability of the temporary services firm to identify the skills, knowledge, abilities, and personal characteristics of a temporary worker and match their competencies or capabilities to an employer's requirements. We have developed a variety of proprietary programs for identifying and assessing the skill level of our temporary workers, which are used in selecting a particular individual for a specific assignment. The programs include:

- Ultraskill®—for clerical skills,
- Sureskill—for office automation skills such as word processing, spreadsheet, and presentation graphics,
- Ultradex—for several important light industrial skills,
- Predicta—for critical general office skills,
- Teleskill—for customer service and contact center skills,
- Linguaskill—for language skills, and
- Phoneskill—for verbal communication skills.

We believe that our assessment systems enable us to offer a higher quality service by increasing productivity, decreasing turnover and reducing absenteeism.

It is also important to be able to access a large network of skilled workers and to be able to "create" certain hard−to−find skills by offering training to available workers. Our competitive position is enhanced by our ability to offer a wide variety of skills, in some of the most important market segments for temporary work, through the use of training systems.

We have developed the Global Learning Center, or GLC, an on−line university for our permanent employees and temporary workers. The GLC provides skills training, assessment and other career−related services. Students of the GLC have access to Skillware® training, which trains office workers on over 50 different applications from a variety of developers including Microsoft and Lotus. Skillware® training is also available to prepare workers for positions in contact centers, banks and other organizations where transaction processing skills are required, and to improve general office skills such as spelling, punctuation and keyboard skills. Students can also select from more than 1,500 courses in the areas of client server, programming, Internet development, and business skills. The training prepares technical employees for certification testing by guiding them through E−Commerce, Visual Basic, C++ Programming, COBOL, JAVA, SAP, PowerBuilder, IEEE LAN Architecture and more. This training is available in a number of different languages, including English, Finnish, French, German, Greek, Italian, Japanese, Portuguese and Spanish.

We continue to evolve a thoughtful and comprehensive approach to our web−based service offerings for candidates, employees, customers and prospective customers. In doing so, we continue to evaluate the need to enhance existing services or products, develop new products, or enter into key strategic relationships with outside providers to offer optimal value propositions in our market segments.

We currently use and offer UltraSource and the next generation of the product, UltraSource 02, which are proprietary, Internet−based comprehensive order management systems. These advanced web−based tools provide efficiency to our major customers, subcontractors and internal operations by managing the order workflow.

Although temporary staffing firms compete in a local market, for administrative purposes, the largest customers demand national, and increasingly global, arrangements. A large national or multi−national customer will frequently enter into non−exclusive arrangements with several firms, with the ultimate choice among them being left to its local managers; this effectively limits competition to the few firms, including us, with large branch networks. National and multi−national arrangements, which generally have agreed−upon pricing or mark−up on services performed, represented approximately 40% of our sales in 2003.

Regulation

The temporary employment services industry is closely regulated in all of the major markets in which we operate, except the United States and Canada. Temporary employment service firms are generally subject to one or more of the following types of government regulation:

- regulation of the employer/employee relationship between the firm and its temporary employees,
- registration, licensing, record keeping and reporting requirements, and
- substantive limitations on the operations or the use of temporary employees by customers.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of customers to use our services. In some markets, labor agreements are structured on an industry−wide, rather than company−by−company, basis. Changes in these collective labor agreements have occurred in the past and are expected to occur in the future and may have a material impact on the operations of temporary employment services firms, including us.

In many countries, including the United States and the United Kingdom, temporary employment services firms are considered the legal employers of temporary workers. Therefore, laws regulating the employer/employee relationship, such as tax withholding or reporting, social security or retirement, anti−discrimination and workers' compensation, govern the firm. In other countries, temporary employment services firms, while not the direct legal employer of temporary workers, are still responsible for collecting taxes and social security deductions and transmitting such amounts to the taxing authorities.

In many countries, particularly in continental Europe, entry into the temporary employment market is restricted by the requirement to register with, or obtain licenses from, a government agency. In addition, a wide variety of ministerial requirements may be imposed, such as record keeping, written contracts and reporting. The United States and Canada do not presently have any form of national registration or licensing requirement.

In addition to licensing or registration requirements, many countries impose substantive restrictions on the use of temporary employment services. Such restrictions include regulations affecting the types of work permitted, the maximum length of a temporary assignment, wage levels or reasons for which temporary workers may be employed. In some countries special taxes, fees or costs are imposed in connection with the use of temporary workers. For example, temporary workers in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full−time position is offered to them within three days. In some countries, the contract of employment with the temporary employee must differ from the length of assignment.

In the United States, we are subject to various federal and state laws relating to franchising, principally the Federal Trade Commission's Franchise Rules and analogous state laws. These laws and related rules and regulations impose specific disclosure requirements. Virtually all states also regulate the termination of franchises.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Legal Regulations" which is found in our 2003 Annual Report to Shareholders and which is incorporated herein by reference.

Trademarks

We maintain a number of registered trademarks, trade names and service marks in the United States and certain other countries. We believe that many of these marks and trade names, including Manpower®, Ultraskill® and Skillware®, have significant value and are materially important to our business. In addition, we maintain other intangible property rights.

Employees

We had approximately 21,600 full−time equivalent employees as of December 31, 2003. In addition, we estimate that we assign approximately 2.3 million temporary workers on a worldwide basis each year.

As described above, in most jurisdictions, we, as the employer of our temporary workers or as otherwise required by applicable law, are responsible for employment administration. This administration includes collection of withholding taxes, employer contributions for social security or its equivalent outside the United States, unemployment tax, workers' compensation and fidelity and liability insurance, and other governmental requirements imposed on employers. In most jurisdictions where such benefits are not legally required, including the United States, we provide health and life insurance, paid holidays and paid vacations to qualifying temporary employees.

Financial Information about Foreign and Domestic Operations

Note 15 to our consolidated financial statements sets forth the information required for each segment and geographical area for the years ended December 31, 2003, 2002 and 2001. Such note is found in our 2003 Annual Report to Shareholders and is incorporated herein by reference.

Item 2. Properties

Our international headquarters are in Glendale, Wisconsin, a suburb of Milwaukee. We own, free of any material encumbrances, an 82,000 square foot building and a 32,000 square foot building situated on a sixteen−acre site in Glendale, Wisconsin. We also own additional properties at various other locations worldwide, which are not material.

Most of our operations are conducted from leased premises and we do not anticipate any difficulty in renewing these leases or in finding alternative sites in the ordinary course of business.

Item 3. Legal Proceedings

We are involved in litigation of a routine nature and various legal matters, which are being defended and handled in the ordinary course of business.

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable.

EXECUTIVE OFFICERS OF MANPOWER

Name of Officer	Office
Jeffery A. Joerres Age 44	Chairman of Manpower since May, 2001, and President and Chief Executive Officer of Manpower since April, 1999. Senior Vice President—European Operations and Marketing and Major Account Development of Manpower from July, 1998 to April, 1999. Senior Vice President—Major Account Development of Manpower from November, 1995 to July, 1998. A director of Artisan Funds, Inc. and Johnson Controls, Inc. A director of Manpower since April, 1999. An employee of Manpower since July, 1993.
Michael J. Van Handel Age 44	Executive Vice President, Chief Financial Officer and Secretary of Manpower since April, 2002. Senior Vice President, Chief Financial Officer and Secretary of Manpower from August, 1999 to April, 2002. Senior Vice President, Chief Financial Officer, Treasurer and Secretary of Manpower from July, 1998 to August, 1999. An employee of Manpower since May, 1989.
Barbara J. Beck Age 43	Executive Vice President of Manpower—United States and Canadian Operations since January, 2002. Independent consultant from August, 2000 to January, 2002. Area Vice President and General Manager of United States—West for Sprint Corporation from February, 1996 to August, 2000. An employee of Manpower since January, 2002
Jean−Pierre Lemonnier Age 45	Executive Vice President of Manpower and President of Manpower France since April, 2002. Managing Director of Manpower France from March, 2002 to April, 2002. Director of Operations, Manpower France from April, 1998 to March, 2002. An employee of Manpower since April, 1998.
Yoav Michaely Age 47	Executive Vice President and Managing Director of Other Europe, Middle East and Africa for Manpower since April, 2002. Senior Vice President of Manpower and Managing Director—European Region from December, 1999 to April, 2002. Regional Director—Southern Europe from September, 1996 to December, 1999. An employee of Manpower since 1985.

OTHER INFORMATION

The Audit Committee of our Board of Directors has approved the following audit−related and non−audit services performed for us by our independent accountants, PricewaterhouseCoopers LLP during 2003:

(a) audit−related services including:

(i) audits and reviews of pension and other retirement plans and related consultation;

(ii) assistance and consultation regarding the application of accounting principles;

(iii) assistance in the registration and issuance of securities;

(iv) advisory services related to our Section 404 documentation;

(v) due diligence services and assistance with the Registration Statement on Form S−4 filing related to the acquisition of Right Management Consultants, Inc.;

(vi) certification of a government grant; and

(vii) statutory certification of a new holding company structure.

(b) assistance in the preparation and filing of certain international tax returns;

(c) feasibility study related to the use of foreign tax losses;

(d) advice on the feasibility of our current entity structure for one of our subsidiaries;

(e) transfer pricing advice and documentation;

(f) assistance with a request for information from a foreign tax authority;

(g) value added tax training; and

(h) consultation regarding withholding taxes.

PART II

Item 5. Market for Registrant's Common Equity and Related Shareholder Matters

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2003, under the heading "Quarterly Data" (page 73) and "Corporate Information" (page 76), which information is hereby incorporated herein by reference.

Item 6. Selected Financial Data

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2003, under the heading "Selected Financial Data" (page 75), which information is hereby incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2003, under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Measures" (pages 26 to 43 and page 74), which information is hereby incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2003, under the heading "Significant Matters Affecting Results of Operations" (pages 39 to 41), which information is hereby incorporated herein by reference.

FORWARD−LOOKING STATEMENTS

Statements made in this report that are not statements of historical fact are forward−looking statements. In addition, from time to time, we and our representatives may make statements that are forward−looking. All forward−looking statements involve risks and uncertainties. This section provides you with cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in forward−looking statements made in this report or otherwise made by us or on our behalf. You can identify these forward−looking statements by forward−looking words such as “expect”, “anticipate”, “intend”, “plan”, “may”, “will”, “believe”, “seek”, “estimate”, and similar expressions. You are cautioned not to place undue reliance on these forward−looking statements.

The following are some of the factors that could cause actual results to differ materially from estimates contained in our forward−looking statements:

- material changes in the demand from larger customers, including customers with which we have national, multi−national, or sole−supplier arrangements
- availability of temporary workers or workers with the skills required by customers
- increases in the wages paid to temporary workers
- competitive market pressures, including pricing pressures
- our ability to successfully expand into new markets or offer new service lines
- our ability to successfully invest in and implement information systems
- unanticipated technological changes, including obsolescence or impairment of information systems
- changes in customer attitudes toward the use of staffing services
- government, tax or regulatory policies adverse to the employment services industry
- general economic conditions in domestic and international markets
- interest rate and exchange rate fluctuations
- difficulties related to acquisitions, including integrating the acquired companies and achieving the expected benefits
- impairments to the carrying value of acquisitions and other investments resulting from poor financial performance
- factors disclosed below
- other factors that may be disclosed from time to time in our SEC filings or otherwise

Some or all of these factors may be beyond our control. We caution you that any forward−looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward−looking statement to reflect events or circumstances after the date on which the statement is made.

Any significant economic downturn could result in our customers using fewer temporary employees, which would materially adversely affect our business.

Because demand for temporary personnel services is sensitive to changes in the level of economic activity, our business may suffer during economic downturns. As economic activity begins to slow down, companies tend to reduce their use of temporary employees before undertaking layoffs of their regular employees, resulting in decreased demand for temporary personnel. Significant declines in demand, and thus in revenues, can result in expense de−leveraging, which would result in lower profit levels.

The worldwide staffing services industry is highly competitive with limited barriers to entry, which could limit our ability to maintain or increase our market share or profitability.

The worldwide staffing services market is highly competitive with limited barriers to entry, and in recent years has been undergoing significant consolidation. We compete in markets throughout North America, South America, Europe, Australia and Asia with full−service and specialized temporary service agencies. Several of our competitors, including Adecco S.A., Vedior N.V., Randstad Holding N.V. and Kelly Services, Inc., have very substantial marketing and financial resources. Price competition in the staffing industry is intense and pricing pressures from competitors and customers are increasing. We expect that the level of competition will remain high in the future, which could limit our ability to maintain or increase our market share or profitability.

Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce our future earnings.

In many jurisdictions in which we operate, such as France, Germany and Japan, the temporary employment industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts of temporary employees and the industries in which temporary employees may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of temporary workers. For example, temporary workers in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full−time position is offered to them within three days. The countries in which we operate may:

- create additional regulations that prohibit or restrict the types of employment services that we currently provide;
- impose new or additional benefit requirements;
- require us to obtain additional licensing to provide staffing services; or
- increase taxes, such as sales or value−added taxes, payable by the providers of staffing services.

Any future regulations may have a material adverse effect on our financial condition, results of operations and liquidity because they may make it more difficult or expensive for us to continue to provide staffing services.

Our acquisitions strategy may have a material adverse effect on our business due to unexpected or underestimated costs.

We acquired Elan Group Limited in 2000 for a total purchase price of $146.2 million and we acquired Jefferson Wells International, Inc. in 2001 for a purchase price of $174.0 million. In addition, we acquired and invested in other companies during 2002 for a total consideration of $55.4 million, $33.5 million of which was paid in cash.

In January 2004, we acquired Right Management Consultants Inc., or Right, by means of an exchange offer for all of Right’s outstanding common stock. The preliminary purchase price for this acquisition is $640.0 million, the majority of which represents the fair value of shares exchanged and stock options.

We may make acquisitions in the future. Our acquisition strategy involves significant risks, including:

- difficulties in the assimilation of the operations, services and corporate culture of acquired companies;
- over−valuation by us of acquired companies;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management’s attention from other business concerns.

These risks could have a material adverse effect on our business because they may result in substantial costs to us and disrupt our business. In addition, future acquisitions could materially adversely effect on our business, financial condition, results of operations and liquidity because they would likely result in the incurrence of additional debt or dilution, contingent liabilities, an increase in interest expense and amortization expenses related to separately identified intangible assets. Possible impairment losses on goodwill and restructuring charges could also occur.

Intense competition may limit our ability to attract, train and retain the qualified personnel necessary for us to meet our customers' staffing needs.

We depend on our ability to attract and retain qualified temporary personnel who possess the skills and experience necessary to meet the staffing requirements of our customers. We must continually evaluate and upgrade our base of available qualified personnel through recruiting and training programs to keep pace with changing customer needs and emerging technologies. Competition for individuals with proven professional skills, particularly employees with accounting and technological skills, is intense, and we expect demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. Developing and implementing training programs requires significant expenditures and may not result in the trainees developing effective or adequate skills. We may not be able to develop training programs to respond to our customers' changing needs or retain employees who we have trained. The failure to recruit, train and retain qualified temporary employees could materially adversely affect our business because it may result in an inability to meet our customers' staffing needs.

We may be exposed to employment−related claims and costs and other litigation that could materially adversely affect our business, financial condition and results of operations.

We are in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

- claims of misconduct or negligence on the part of our employees;
- claims by our employees of discrimination or harassment directed at them, including claims relating to actions of our customers;
- claims related to the employment of illegal aliens or unlicensed personnel;
- payment of workers' compensation claims and other similar claims;
- violations of wage and hour requirements;
- retroactive entitlement to employee benefits;
- errors and omissions of our temporary employees, particularly in the case of professionals, such as accountants; and
- claims by our customers relating to our employees' misuse of customer proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time−consuming to our management team and costly and could have a negative impact on our business. We cannot assure you that we will not experience these problems in the future or that our insurance will be sufficient in amount or scope to cover any of these types of liabilities.

We cannot assure you that our insurance will cover all claims that may be asserted against us. Should the ultimate judgments or settlements exceed our insurance coverage, they could have a material effect on our results of operations, financial position and cash flows. We also cannot assure you that we will be able to obtain appropriate types or levels of insurance in the future or that adequate replacement policies will be available on acceptable terms, if at all.

If we lose our key personnel, then our business may suffer.

Our operations are dependent on the continued efforts of our officers and executive management. In addition, we are dependent on the performance and productivity of our local managers and field personnel. Our ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of those key officers and members of executive management who have acquired significant experience in operating a staffing service on an international level may cause a significant disruption to our business. Moreover, the loss of our key managers and field personnel may jeopardize existing customer relationships with businesses that continue to use our staffing services based upon past relationships with these local managers and field personnel. The loss of such key personnel could materially adversely affect our operations, because it may result in an inability to establish and maintain customer relationships and otherwise operate our business.

Foreign currency fluctuations may have a material adverse effect on our operating results.

We conduct our operations in 66 countries and territories and the results of our local operations are reported in the applicable foreign currencies and then translated into U.S. Dollars at the applicable foreign currency exchange rates for inclusion in our consolidated financial statements. During 2003, approximately 80% of our revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately $583 million of our outstanding indebtedness as of December 31, 2003 was denominated in foreign currencies. Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into U.S. Dollars, we are subject to currency translation exposure on the profits of our operations, in addition to economic exposure. This exposure could have a material adverse effect on our business, financial condition, cash flow and results of operations in the future because, among other things, it could cause our reported revenues and profitability to decline or debt levels and interest expense to increase.

As of December 31, 2003, we had $841.7 million of total debt. This level of debt could adversely affect our operating flexibility and put us at a competitive disadvantage.

Our level of debt and the limitations imposed on us by our credit agreements could have important consequences for investors, including the following:

- we will have to use a portion of our cash flow from operations for debt service rather than for our operations;
- we may not be able to obtain additional debt financing for future working capital, capital expenditures or other corporate purposes or may have to pay more for such financing;
- some or all of the debt under our current or future revolving credit facilities may be at a variable interest rate, making us more vulnerable to increases in interest rates;
- we could be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;
- we will be more vulnerable to general adverse economic and industry conditions; and
- we may be disadvantaged compared to competitors with less leverage.

The terms of our revolving credit facilities permit additional borrowings, subject to certain conditions. If new debt is added to our current debt levels, the related risks we now face could intensify.

We expect to obtain the money to pay our expenses, to repay borrowings under our credit facilities and to repay our other debt primarily from our operations. Our ability to meet our expenses thus depends on our future performance, which will be affected by financial, business, economic and other factors. We are not able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors. The money we earn may not be sufficient to allow us to pay principal and interest on our debt and to meet our other debt obligations. If we do not have enough money, we may be required to refinance all or part of our existing debt, sell assets or borrow additional funds. We may not be able to take such actions on terms that are acceptable to us, if at all. In addition, the terms of our existing or future debt agreements, including the revolving credit facilities and our indentures, may restrict us from adopting any of these alternatives.

Our failure to comply with restrictive covenants under our revolving credit facilities or a failure to maintain an “investment grade” rating on our debt could trigger prepayment obligations.

Our failure to comply with the restrictive covenants under our revolving credit facilities could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected by increased costs and rates.

Certain of our financing agreements require us to maintain “investment grade” credit ratings on our debt. As of February 17, 2004, we had such ratings from Standard and Poors and Moody’s Investors Service. If our ratings were lowered, our accounts receivable securitization facility would need to be re−negotiated or would no longer be available. In addition, a lowering of our credit ratings could result in a portion or all of our zero−coupon convertible debentures being converted into shares of our common stock.

The holders of our zero−coupon convertible debentures could require us to purchase the debentures resulting in dilution in the value of our outstanding common stock or the incurrence of additional debt.

The terms of the zero−coupon convertible debentures give holders of the debentures the option to require us to purchase the debentures at the issue price plus accreted original issue discount. Such holders can exercise this option on the first, third, fifth, tenth, and fifteenth anniversary dates. The next such option date is August 17, 2004. If the option were exercised, we would be required to purchase all or a portion of the debentures through the issuance of common stock, with available cash, or by financing the purchase using other available facilities which could result in dilution of the value of common stock held by our shareholders or the incurrence of a significant amount of additional debt.

The performance of our subsidiaries may vary, negatively affecting our ability to service our debt.

Since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt depends in part upon the earnings of our subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

The price of our common stock may fluctuate significantly, which may result in losses for investors.

The market price for our common stock has been and may continue to be volatile. For example, during the fiscal year ended December 31, 2003, the prices of our common stock as reported on the New York Stock Exchange ranged from a high of $47.54 to a low of $27.50. Our stock price can fluctuate as a result of a variety of factors, including factors listed in these “Risk Factors” and others, many of which are beyond our control. These factors include:

- actual or anticipated variations in our quarterly operating results;
- announcement of new services by us or our competitors;
- announcements relating to strategic relationships or acquisitions;
- changes in financial estimates or other statements by securities analysts; and
- changes in general economic conditions.

Because of this volatility, we may fail to meet the expectations of our shareholders or of securities analysts, and our stock price could decline as a result.

Wisconsin law and our articles of incorporation and bylaws contain provisions that could make the takeover of us more difficult.

Certain provisions of Wisconsin law and our articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring us, even if a change in control would be beneficial to our shareholders. These provisions of our articles of incorporation and bylaws include:

- providing for a classified board of directors with staggered, three−year terms;
- permitting removal of directors only for cause;
- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and
- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin’s “fair price” and “business combination” provisions limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. These provisions and other provisions of Wisconsin law could make it more difficult for a third party to acquire us, even if doing so would benefit our shareholders. As a result, offers to acquire us, which represent a premium over the available market price of our common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause our stock price to decline.

Notice Regarding Consent of Arthur Andersen LLP

Arthur Andersen LLP was formerly our independent auditor. Representatives of Arthur Andersen LLP are not available to consent to the incorporation by reference of their report contained in this Annual Report into our registration statements on Form S−3, Form S−4 and Form S−8, and we have dispensed with the requirement to file their consent in reliance upon Rule 437a of the Securities Act of 1933. Because Arthur Andersen LLP has not consented to the incorporation by reference of their report into these registration statements, purchasers of stock under these registration statements will not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act of 1933 for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen LLP that are incorporated by reference into these registration statements or any omissions of material fact required to be stated therein.

Item 8. Financial Statements and Supplementary Data

The information required by this Item is set forth in the financial statements and the notes thereto (pages 44 to 73) contained in our Annual Report to Shareholders for the fiscal year ended December 31, 2003, which information is hereby incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

As previously disclosed, on April 10, 2002, we dismissed Arthur Andersen LLP as our independent public accountants and appointed PricewaterhouseCoopers LLP as our new independent accountants. The decision to dismiss Arthur Andersen and to retain PricewaterhouseCoopers was recommended by our Audit Committee and approved by our Board of Directors.

Arthur Andersen’s reports on our consolidated financial statements for each of the years ended December 31, 2001 and 2000 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During the years ended December 31, 2001 and 2000, and the subsequent interim period through April 10, 2002, there were no disagreements between us and Arthur Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Arthur Andersen’s satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their report.

None of the reportable events described in Item 304(a)(1)(v) of Regulation S−K occurred during the years ended December 31, 2001 and 2000 or during the subsequent interim period through April 10, 2002.

We provided Arthur Andersen with a copy of the foregoing disclosures. A copy of Arthur Andersen’s letter dated April 16, 2002, stating their agreement with such statements is attached as Exhibit 16.1 of our Current Report on Form 8−K filed with the Securities and Exchange Commission on April 16, 2002.

During the years ended December 31, 2001 and 2000, and the subsequent interim period through April 10, 2002, we did not consult with PricewaterhouseCoopers regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S−K.

Item 9A. Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (“Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. We carried out an evaluation, under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a−15 of the Exchange Act. Based on that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART III

Item 10. Directors and Executive Officers of the Registrant

(a) Executive Officers. Reference is made to “Executive Officers of Manpower” in Part I after Item 4.

(b) Directors. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 27, 2004 at pages 3 to 4, and 6 under the caption “Election of Directors,” which information is hereby incorporated herein by reference.

(c) The board of directors has determined that Edward J. Zore, chairman of the audit committee, is an “audit committee financial expert.” Mr. Zore is “independent” as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934.

(d) Section 16 Compliance. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 27, 2004 at page 25 under the caption “Section 16(a) Beneficial Ownership Reporting Compliance,” which information is hereby incorporated herein by reference.

(e) We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We have filed the Code of Business Conduct and Ethics as an exhibit to this Annual Report on Form 10−K and we posted the Code on our Internet website at www.manpower.com. We intend to satisfy the disclosure requirement under Item 10 of Form 8−K by posting such information on our Internet website.

Item 11. Executive Compensation

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 27, 2004, at pages 8 to 9 under the caption “Remuneration of Directors”; at pages 11 to 15 under the caption “Executive Compensation”; and at page 19 under the caption “Executive Compensation Committee Interlocks and Insider Participation,” which information is hereby incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and related Shareholder Matters

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 27, 2004, at page 2 under the caption “Security Ownership of Certain Beneficial Owners” and at page 10 under the caption “Security Ownership of Management,” which information is hereby incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 27, 2004, at page 9 under the caption “Remuneration of Directors,” which information is hereby incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 27, 2004, at pages 22 to 23 under the caption “Audit Committee Report,” which information is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8−K.

(a)(1) Financial Statements.

(a)(2) Financial Statement Schedules.

Report of Independent Auditors on Financial Statement Schedule

Consent of Independent Accountants

Report of Independent Public Accountants on Financial Statement Schedule

Consent of Independent Public Accountants (omitted pursuant to Rule 437a under the Securities Act of 1933, as amended)

SCHEDULE II—Valuation and Qualifying Accounts

(a)(3) Exhibits.

See (c) below.

Pursuant to Regulation S−K, Item 601(b)(4)(iii), Manpower hereby agrees to furnish to the Commission, upon request, a copy of each instrument and agreement with respect to long−term debt of Manpower and its consolidated subsidiaries which does not exceed 10 percent of the total assets of Manpower and its subsidiaries on a consolidated basis.

(b) Reports on Form 8−K.

We filed three reports on Form 8−K, dated October 30, 2003, December 11, 2003 and December 15, 2003, with respect to Item 5 – Other Events and Item 7 – Exhibits. We also furnished one report on Form 8−K, dated October 16, 2003, with respect to Item 12 – Results of Operations and Financial Condition and Item 7 – Exhibits.

(c) Exhibits.

2.1	Agreement and Plan of Merger among Right Management Consultants, Inc., Manpower Inc. and Hoosier Acquisition Corp. dated as of December 10, 2003, incorporated by reference to Appendix A to the Prospectus included in the Company's Registration Statement on Form S−4 (Registration No. 333−111337).
	(Certain exhibits and schedules to the Agreement and Plan of Merger have been omitted pursuant to Regulation S−K, Item 601(b)(2) of the Securities Act. Such exhibits and schedules are described in the Agreement and Plan of Merger. The Company hereby agrees to furnish to the Securities and Exchange Commission, upon its request, any or all of such omitted exhibits or schedules).
2.2	Letter Agreement between Manpower Inc. and Right Management Consultants, Inc. dated as of January 14, 2004, incorporated by reference to Amendment No. 2 to the Company's Registration Statement on Form S−4 (Registration No. 333−111337) filed on January 15, 2004.
3.1	Articles of Incorporation of Manpower Inc. incorporated by reference to Annex C of the Prospectus, which is contained in Amendment No. 1 to Form S−4 (Registration No. 33−38684).
3.2	Amendment of Amended and Restated Articles of Incorporation of Manpower Inc., incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2001.
3.3	Amended and Restated By−laws of Manpower Inc., incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2001.
4.1	Indenture between Manpower Inc. and Citibank, N.A., dated as of August 17, 2001, incorporated by reference to the Company's Registration Statement on Form S−3 (Registration No. 333−71040) filed on October 5, 2001.
10.1	Five−Year Credit Agreement dated as of December 3, 2001 among Manpower Inc., the initial lenders named therein, Citibank N.A. and Salomon Smith Barney Inc., incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S−3 (Registration No. 333−71040) filed on December 4, 2001.
10.2(a)	364−Day Credit Agreement, dated as of November 29, 2001, among Manpower Inc., the initial lenders named therein, Citibank, N.A. and Salomon Smith Barney Inc., incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S−3 (Registration No. 333−71040) filed on December 4, 2001.
10.2(b)	Amended and Restated 364−Day Credit Agreement, dated as of October 7, 2002, among Manpower Inc., the initial lenders named therein, Citibank, N.A. and Salomon Smith Barney Inc., incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended September 30, 2002.
10.2(c)	Amended and Restated 364−Day Credit Agreement, dated as of October 6, 2003, among Manpower Inc., the initial lenders named therein, Citibank, N.A. and Salomon Smith Barney Inc., incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended September 30, 2003.

10.3	Amended and Restated Manpower 1991 Executive Stock Option and Restricted Stock Plan, incorporated by reference to Form 10−Q of Manpower Inc. dated September 30, 1996. **
10.4	Manpower Savings Related Share Option Scheme, incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S−4 (Registration No. 33−38684). **
10.5	Amended and Restated Manpower 1990 Employee Stock Purchase Plan, incorporated by reference to the Company's Registration Statement on Form S−8 (Registration No. 333−31021). **
10.6	Manpower Retirement Plan, as amended and restated effective as of March 1, 1989, incorporated by reference to Form 10−K of Manpower PLC, SEC File No. 0−9890, filed for the fiscal year ended October 31, 1989. **
10.7(a)	1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. (Amended and Restated October 29, 2002), incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.7(b)	Procedures Governing the Grant of Options to Non−Employee Directors under 1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. dated May 1, 2001, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001.**
10.8(a)	Manpower Inc. 2002 Corporate Senior Management Incentive Program, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.8(b)	Amendment to Manpower Inc. 2002 Corporate Senior Management Incentive Program dated as of October 29, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.9	Amended and Restated Manpower 1991 Directors Stock Option Plan, incorporated by reference to the Company's Registration Statement on Form S−8 (Registration No. 333−31021). **
10.10	Amended and Restated Manpower Deferred Stock Plan, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 1996. **
10.11(a)	Employment Agreement between Terry A. Hueneke and Manpower Inc. dated February 18, 1997, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 1996. **
10.11(b)	Employment Agreement between Terry A. Hueneke and Manpower Inc. dated February 23, 1998, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 1998. **
10.11(c)	Separation Agreement between Terry Hueneke and Manpower Inc. dated as of March 27, 2002, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended March 31, 2002. **
10.12(a)	Employment Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **

10.12(b)	Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.12(c)	Amendment to Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of October 29, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.13(a)	Employment Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.13(b)	Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. **
10.13(c)	Amendment to Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of October 29, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.14(a)	Employment Agreement between Barbara J. Beck and Manpower Inc. dated as of December 18, 2001, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2002. **
10.14(b)	Severance Agreement between Barbara J. Beck and Manpower Inc. dated as of August 15, 2002, incorporated by reference to the Company's Annual Report on Form 10−K for the fiscal year ended December 31, 2002. **
10.15	Description of Bonus Arrangement for Yoav Michaely, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2002. **
10.16(a)	Description of Bonus Arrangement for Jean−Pierre Lemonnier, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2002. **
10.16(b)	Severance Agreement among Manpower S.A.S., Manpower Inc. and Jean−Pierre Lemonnier dated as of September 1, 2003, incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended September 30, 2003. **
10.17(a)	2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective July 29, 2003), incorporated by reference to the Company's Quarterly Report on Form 10−Q for the quarter ended September 30, 2003. **
10.17(b)	Terms and Conditions Regarding the Grant of Options in Lieu of Cash Directors Fees to Non−Employee Directors Under 2003 Equity Incentive Plan of Manpower Inc., incorporated by reference in the Company's Quarterly Report on Form 10−Q for the quarter ended June 30, 2003. **
10.17(c)	Terms and Conditions Regarding the Grant of Awards to Non−Employee Directors under the 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective January 1, 2004). **

10.18(a)	Employment Agreement dated as of December 10, 2003 between Manpower Inc. and Richard J. Pinola, incorporated by reference to the Company's Registration Statement on Form S−4 (Registration No. 333−111337) filed on December 19, 2003. **
10.18(b)	Change of Control Agreement dated as of December 10, 2003 between Manpower Inc. and Richard J. Pinola, incorporated by reference to the Company's Registration Statement on Form S−4 (Registration No. 333−111337) filed on December 19, 2003. **
10.19	Right Management Consultants, Inc. 1993 Stock Incentive Plan, as amended, incorporated by reference to the Registration Statement on Form S−8 of Right Management Consultants, Inc. (Registration No. 333−84493). **
10.20	Right Management Consultants, Inc. Amended and Restated Directors' Stock Option Plan, incorporated by reference to the Annual Report on Form 10−K for the year ended December 31, 2001 of Right Management Consultants, Inc. **
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
13	2003 Annual Report to Shareholders. Pursuant to Item 601(b)(13) of Regulation S−K, the portions of the Annual Report incorporated by reference in this Form 10−K are filed as an exhibit hereto.
14	Manpower Inc. Code of Business Conduct and Ethics (Amended and Restated Effective December 9, 2003).
16	Letter of Arthur Andersen LLP regarding change in certifying accountant, incorporated by reference to the Company's Current Report on Form 8−K dated April 16, 2002.
21	Subsidiaries of Manpower Inc.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Arthur Andersen LLP (omitted pursuant to Rule 437a under the Securities Act of 1933, as amended).
24	Powers of Attorney.
31.1	Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a−14(a) of the Securities Exchange Act of 1934.
32.1	Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
32.2	Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.

** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANPOWER INC.

By: /s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, President and Chief Executive Officer

Date: February 24, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934, the following persons on behalf of the registrant and in the capacities and on the dates indicated have signed this report below.

Name	Title	Date
/s/ Jeffrey A. Joerres Jeffrey A. Joerres	Chairman, President, Chief Executive Officer and a Director (Principal Executive Officer)	February 24, 2004
/s/ Michael J. Van Handel Michael J. Van Handel	Executive Vice President, Chief Financial Officer, and Secretary (Principal Financial Officer and Principal Accounting Officer)	February 24, 2004

Directors: J. Thomas Bouchard, Stephanie A. Burns, Willie D. Davis, Jack M. Greenberg, Terry A. Hueneke, Rozanne L. Ridgway, Dennis Stevenson, John R. Walter and Edward J. Zore

By: /s/ Michael J. Van Handel — February 24, 2004

Michael J. Van Handel
Attorney−In−Fact*

*Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

REPORT OF INDEPENDENT AUDITORS ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors and Shareholders of Manpower Inc.:

Our audits of the consolidated financial statements referred to in our report dated February 11, 2004, appearing in the 2003 Annual Report to Shareholders of Manpower Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10−K) also included an audit of the financial statement schedule for the years ended December 31, 2003 and December 31, 2002 listed in Item 15(a)(2) of this Form 10−K. In our opinion, the financial statement schedule for the years ended December 31, 2003 and December 31, 2002 presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. The financial statement schedule of Manpower Inc. for the year ended December 31, 2001 was audited by other independent accountants who have ceased operations. Those independent accountants expressed an unqualified opinion on the financial statement schedule in their report dated January 28, 2002.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 11, 2004

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S−8 (File Nos. 33−40441, 33−55264, 33−84736, 333−1040, 333−31021, 333−82459, 333−66656, 333−105205 and 333−112164), Form S−3 (File Nos. 33−89660, 333−6545 and 333−71040) and Form S−4 (File Nos. 333−650, 33−95896 and 333−87554) of Manpower Inc. of our report dated February 11, 2004 relating to the financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10−K. We also consent to the incorporation by reference of our report dated February 11, 2004 relating to the financial statement schedule, which appears in this Form 10−K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 24, 2004

This is a copy of the Report of Independent Public Accountants on Financial Statement Schedule issued by Arthur Andersen LLP in connection with Manpower's Annual Report on Form 10−K for the fiscal year ended December 31, 2001. This report has not been reissued by Arthur Andersen LLP in connection with this Annual Report on Form 10−K. Please refer to the section in Part II of this Annual Report entitled "Notice Regarding Consent of Arthur Andersen LLP" for further information.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors and Shareholders of Manpower Inc.:

We have audited in accordance with auditing standards generally accepted in the United States, the financial statements included in Manpower Inc.'s annual report to shareholders incorporated by reference in this Form 10−K, and have issued our report thereon dated January 28, 2002. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedule listed in the index at item 14(a)(2)* is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin
January 28, 2002

* Please note that this schedule is at item 15(a)(2) for this Annual Report on Form 10−K.

The consent of Arthur Andersen LLP has been omitted pursuant to Rule 437a under the Securities Act of 1933, as amended.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2003, 2002 and 2001, in millions:

Allowance for Doubtful Accounts:

	Balance at Beginning of Year	Provisions Charged to Earnings	Write−Offs	Translation Adjustments	Reclassifications and Other	Balance at End of Year
Year ending December 31, 2003	$ 70.3	16.7	(19.5)	11.4	.2	$ 79.1
Year ending December 31, 2002	$ 61.8	18.2	(18.4)	7.2	1.5	$ 70.3
Year ending December 31, 2001	$ 55.3	23.8	(18.2)	(2.6)	3.5	$ 61.8

Exhibit 12.1

**STATEMENT REGARDING COMPUTATION
OF RATIO OF EARNINGS TO FIXED CHARGES**

MANPOWER INC.
(in millions)

	Years Ended December 31,				
	2003	2002	2001	2000	1999
Earnings:					
Earnings before income taxes	$222.1	$188.0	$197.9	$265.2	$205.8
Fixed charges	125.0	116.5	107.4	94.0	71.6
	$347.1	$304.5	$305.3	$359.2	$277.4
Fixed charges:					
Interest (expensed or capitalized)	$ 41.4	$ 42.4	$ 39.1	$ 35.0	$ 17.3
Estimated interest portion of rent expense	83.6	74.1	68.3	59.0	54.3
	$125.0	$116.5	$107.4	$ 94.0	$ 71.6
Ratio of earnings to fixed charges	2.8	2.6	2.8	3.8	3.9

Note: The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S−K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

EXHIBIT 13

2003 ANNUAL REPORT TO SHAREHOLDERS

[GRAPHIC]

MANPOWER

[GRAPHIC]

MANPOWER INC.
2003 ANNUAL REPORT

[GRAPHIC]

[GRAPHIC]

At any one of our 4,300 local offices, each day brings a new story. Whether it's providing hundreds of temporary workers to a large global corporation, helping a small business owner find one permanent employee, enabling a group of individuals to transition their careers after job loss, or providing employment opportunities to people who cannot find them elsewhere, Manpower is there.

EVERYDAY. EVERYWHERE.

[GRAPHIC]

NEED:

CREATE AN INTERNAL AUDIT FUNCTION FOR A LARGE GLOBAL COMPANY WITH OFFICES IN 27 COUNTRIES

ACTION:

CREATED AN INTERNAL AUDIT FUNCTION, INCLUDING IT SYSTEMS, WHICH ENTAILED CONDUCTING AUDITS IN 70 CITIES THROUGHOUT THE WORLD

RESULT:

CUSTOMER HAS ENHANCED ITS OPERATING EFFICIENCY BY IMPROVING INTERNAL CONTROLS AND DEVELOPING EFFECTIVE RISK MANAGEMENT PROCESSES

Through our professional services subsidiary, Jefferson Wells International, Manpower delivers added value to our customers' businesses. Our services offered through Jefferson Wells range from internal audits and accounting projects, to technology audits and tax services.

Early in 2003, Hitachi Data Systems, a wholly owned subsidiary of Hitachi, Ltd. (NYSE: HIT) that sells industry−leading data storage solutions, including systems, software, and services, selected Jefferson Wells to help them implement a new, global internal audit function.

Jefferson Wells began the project by assembling a core team of expert internal auditors that would be based in the U.S., but would travel to Hitachi Data Systems' international offices to conduct local site audits. This strategy allowed Hitachi Data Systems to shorten the learning curve of the auditors, achieve a high level of consistency, and share best practices between local offices around the world. To help overcome any language obstacles, Jefferson Wells partnered with our local Manpower offices to hire language translators.

Today, as a result of Jefferson Wells' audit findings and recommendations, our customer is successfully implementing a proven internal audit methodology that has improved their internal controls and developed effective risk management processes. In fact, our customer was so pleased with the results of this project that Jefferson Wells has expanded its relationship to another subsidiary of Hitachi.

CUSTOMER: HITACHI DATA SYSTEMS

[GRAPHIC]

[GRAPHIC]

SANTA CLARA,
CALIFORNIA, USA

SERVICES PROVIDED THROUGH OUR PROFESSIONAL SERVICES SUBSIDIARY, JEFFERSON WELLS INTERNATIONAL, HELP OUR CUSTOMERS TO IMPROVE OPERATING EFFICIENCY BY CREATING BETTER INTERNAL CONTROLS.

[GRAPHIC]

RHÔNES−ALPES, AUVERGNE AND
BURGUNDY REGIONS OF FRANCE

RAPID RESPONSE TO A CUSTOMER'S FLUCTUATING WORKFORCE REQUIREMENTS IS A KEY COMPONENT IN HELPING THEM TO COMPETE EFFECTIVELY IN AN EVER−CHANGING ECONOMY WHERE FLEXIBILITY IS EVERYTHING.

NEED:

SKILLED IT TECHNICIANS TO COMPLETE A TECHNOLOGY IMPLEMENTATION WITHIN EIGHT WEEKS

ACTION:

RECRUITED AND MOBILIZED A TEAM OF MANPOWER IT WORKERS FROM SEVEN DIFFERENT CITIES IN THE REGION WHERE THE WORK WOULD TAKE PLACE

RESULT:

IN JUST 72 HOURS, PROVIDED THE CUSTOMER WITH 65 TEMPORARY IT TECHNICIANS AND MANAGERS. THE PROJECT WAS COMPLETED SUCCESSFULLY

Rapid response to the fluctuating workforce requirements of our customers is a key component in helping them to compete effectively in an ever−changing economy where flexibility is everything. Developing fast, effective work−force management solutions to meet our customers' demands is what Manpower does best.

When Neyrial Informatique contacted us to help staff a large IT implementation for one of their customers – a major French financial institution – rapid response was critical to their success. Neyrial had signed a contract that included implementing 8,500 client workstations and over 500 Windows® 2000 servers in the Rhônes−Alpes, Auvergne and Burgundy regions of France. The work had to be completed in just eight weeks.

Because Neyrial is a technology company that performs software and hardware implementations, it is critical that they complete projects as quickly and seamlessly as possible so that interruptions to their customers' business operations are minimal.

In just 72 hours, we were able to provide Neyrial with 65 temporary IT technicians in seven different cities to help get the job done. At some of the work sites, the staff – including technical managers – was comprised entirely of Manpower personnel. The project was completed successfully, on time and without any complications. In fact, Neyrial's regional director, Christophe Golling, later told us that they could not have successfully completed the project without us!

CUSTOMER: NEYRIAL INFORMATIQUE

[GRAPHIC]

NEED:

HELP MEET THE RESEARCH STAFFING DEMANDS OF AN INTERNET FIRM THAT PROVIDES INFORMATION AND SELLS SUPPLIES AND SERVICES FOR OUTDOOR RECREATION

ACTION:

PROVIDED TEMPORARY WORKERS TO CONDUCT INTERNET RESEARCH FOR WEB SITE CONTENT

RESULT:

A HAPPY CUSTOMER THAT INCREASED UTILIZATION OF TEMPORARY WORKERS FROM TWO, TO AS MANY AS 30 DURING PEAK WORKLOADS, AND HIRED SEVERAL OF THEM AS PERMANENT EMPLOYEES

Where are the best hunting spots in the Rocky Mountains? How many species of game fish inhabit the Gulf of Mexico? What is the weather like in Vancouver? These are the types of questions Manpower employees researched for DiscovertheOutdoors.com of Overland Park, Kansas, an Internet firm that provides visitors with information on all aspects of the great outdoors and sells supplies and services for outdoor recreational activities, such as camping, fishing, and hunting.

DiscovertheOutdoors.com President Tony Adams – a former NFL football player and current host of an outdoors television program – approached Manpower to ask if we could supply workers who would be qualified to conduct Internet research as he developed content for his Web site. Initially, we supplied him with two people. Within a few months, the assignment had grown to include up to 30 researchers, depending on our customer's business demands.

Manpower's industry−leading skills assessment tools have been essential to our ability to identify qualified candidates for these unique Web research positions. Adams was so pleased with the quality and productivity of the people Manpower provided that several have been hired as permanent employees. He even created a Manpower Employee of the Month program to show his appreciation for their contributions to his business.

CUSTOMER: DISCOVERTHEOUTDOORS.COM

[GRAPHIC]

[GRAPHIC]

OUR INDUSTRY−LEADING SKILLS ASSESSMENT TOOLS ARE ESSENTIAL IN IDENTIFYING QUALIFIED CANDIDATES WHO WILL PRODUCE RESULTS FOR OUR CUSTOMERS, EVEN IN UNUSUAL ASSIGNMENTS SUCH AS RESEARCHERS FOR A WEB SITE.

OVERLAND PARK,
KANSAS, USA

[GRAPHIC]

LONDON,
UNITED KINGDOM

MANPOWER AND ITS SPECIALTY BRANDS, SUCH AS ELAN, DEVELOP AND IMPLEMENT MANAGED SERVICE SOLUTIONS THAT ENABLE OUR CUSTOMERS TO RECRUIT PERSONNEL EFFICIENTLY AND ACHIEVE SIGNIFICANT COSTS SAVINGS.

NEED:

DEVELOP AN EFFICIENT RECRUITMENT SOLUTION TO FIND HIGHLY SKILLED WORKERS INCLUDING: SYSTEMS AND SOFTWARE ENGINEERS, TECHNICAL DRAFTING PERSONNEL, ACCOUNTANTS, PROJECT MANAGERS AND PROCUREMENT SPECIALISTS

ACHIEVE SIGNIFICANT COST SAVINGS ON AN ONGOING BASIS

ACTION:

CREATED STANDARDIZED AND CENTRALIZED PROCESSES WHILE ASSUMING RESPONSIBILITY FOR THE CUSTOMER'S ENTIRE RECRUITMENT FUNCTION IN THE UK

RESULT:

REMOVED APPROXIMATELY £1.5 MILLION IN FIXED COSTS ASSOCIATED WITH OUR CUSTOMER'S IN−HOUSE RECRUITING FUNCTION

CREATED A STANDARDIZED PROCESS ACROSS 39 COMPANIES

RECRUITED AND MANAGED MORE THAN 600 IT AND OTHER HIGHLY SKILLED TEMPORARY AND CONTRACT WORKERS DURING 2003

Through our Elan Group, one of the world's leading IT and technical recruitment specialists, Manpower has the capability to recruit both niche and generalist IT and technical personnel. We also provide customized Managed Service Solutions, which enable our customers to recruit personnel efficiently and achieve ongoing cost savings.

We have implemented such a solution in the UK with Thales, a global technology company that provides sophisticated electronics to companies in the aerospace, defense and IT industries. Thales selected Elan and Manpower to help them remove the fixed costs of their in−house recruitment function and roll out a standardized process across all 39 of their UK companies.

Our customized solution allows Thales to leverage their full buying power in the market, as well as improve control of their temporary workforce by increasing the information readily available. Our Web−based systems and processes record information on each contractor to enable fast and accurate decisions to be made by the central recruitment management team regarding on−contract extensions and re−hires.

The result? In 2003, we recruited and selected over 600 people to work at Thales. Outsourcing with Elan and Manpower has provided them with highly skilled workers and saved them approximately £1.5 million in labor/management costs. Going forward, this new recruiting model is expected to save £3 million annually. In addition, hiring managers at Thales now spend less time on the administrative burdens associated with recruitment and management of temporary workers and are able to focus more of their time on core business activities.

CUSTOMER: THALES

[GRAPHIC]

NEED:

HELP A CUSTOMER FIND EXPERIENCED MULTI−LINGUAL EMPLOYEES TO STAFF A 24 X 7 CONTACT CENTER IN SINGAPORE SUPPORTING 13 COUNTRIES

ACTION:

RECRUITED OVER 50 EXPERIENCED PEOPLE FROM AUSTRALIA, CHINA (PRC), HONG KONG, JAPAN, KOREA, NEW ZEALAND, TAIWAN AND THAILAND, AND MANAGED RELOCATIONS TO SINGAPORE

RESULT:

MET THE CUSTOMER'S STAFFING REQUIREMENTS ON TIME; REDUCED THE ATTRITION RATE TO HALF THAT OF THE INDUSTRY AVERAGE; AND INCREASED OVERALL PERFORMANCE

In Singapore, multi−lingual contact center employees are in high demand with only a limited supply of people available with the appropriate skills. This skills shortage, coupled with high attrition in a growing market, were just some of the obstacles Manpower was able to overcome when Modus Media International (MMI) asked us to find more than 50 experienced, multilingual people to staff their contact center in Singapore.

MMI was awarded an outsourcing project by a global IT company to provide first−tier helpdesk support to 13 countries in Asia Pacific. The contact center for the project was to be based in Singapore, providing coverage 24 hours per day, seven days a week. However, it was obvious that there were not enough qualified workers available in Singapore alone. Through collaboration among Manpower's Asia Pacific network, we were able to locate and recruit the necessary workers to meet the customer's demands.

In addition, our project team was appointed to manage MMI's HR function from the initial recruitment and selection phase through to Employment Pass applications, cultural familiarization, deployment, and monitoring of day−to−day issues. This included activities such as induction and training, payroll management, benefits and compensation, performance management, and career development.

Today, thanks to our incentive programs, MMI's contact center staff is happy, productive and motivated. In fact, the projected total annual attrition rate is 15% (5% for non−Singaporean staff) compared to the industry−wide average of more than 30%.

CUSTOMER: MODUS MEDIA INTERNATIONAL

[GRAPHIC]

[GRAPHIC]

SINGAPORE

WE HAVE A PROVEN TRACK RECORD OF LOCATING AND RECRUITING WORKERS IN MARKETS WITH SKILLS SHORTAGES SO THAT OUR CUSTOMERS CAN CONTINUE TO MEET THE DEMANDS OF THEIR BUSINESSES.

[GRAPHIC]

MANPOWER INC.
4,300 OFFICES IN 67
COUNTRIES & TERRITORIES

JEFFREY JOERRES
CHAIRMAN, CEO & PRESIDENT

Dear Shareholders,

At this time last year, my letter to you addressed the uncertain economic winds that might affect our business. We found 2003 wanting to be the recovery year, yet it never materialized. Regardless, we moved forward briskly as an organization to expand the scope of the services we offer and improve our organizational efficiency.

Revenue for 2003 was $12.2 billion, an increase of 14.8%, with assistance from currency. On a constant currency basis, our revenue increased 2. 2%. The most important accomplishment for the year from a financial perspective was our ability to maintain our gross margin percentage in the face of an industry trend that was going in the opposite direction. We were able to accomplish this by consistently demonstrating our local market expertise to customers, whether they are in France, Japan, Germany, the U.S. or any of the very different local markets in which we operate. In addition, we continued to strengthen our balance sheet. We were able to reduce our debt−to−capitalization ratio and improve our interest coverage ratio. We continued to have strong cash flows from operations of $223.4 million.

Throughout 2003 we strengthened our business in many ways, continuing to focus on our vision and our strategies, ensuring that our priorities are in line with the services our customers are looking for, and the returns our shareholders expect from us. We made great strides forward in efficiency gains through our e−commerce solutions that continue to lead the industry, and will become even stronger as we implement our third generation e−commerce tools through a new relationship with PeopleSoft, announced in November.

"THE MOST IMPORTANT ACCOMPLISHMENT FOR THE YEAR FROM A FINANCIAL PERSPECTIVE WAS OUR ABILITY TO MAINTAIN OUR GROSS MARGIN PERCENTAGE IN THE FACE OF AN INDUSTRY TREND THAT WAS GOING IN THE OPPOSITE DIRECTION."

[GRAPHIC]

LETTER TO SHAREHOLDERS

In 2003, we completed the U.S. installation of our new back office system for the entire branch network, greatly enhancing our efficiency and improving our invoicing flexibility. We also enhanced the efficiency of our intake system in our branch offices, primarily in Europe, through the use of candidate self−administration of skill assessment tools, and we are rapidly deploying the same system across the world.

On the professional services front, our Jefferson Wells International subsidiary has been very effective in expanding its client base through their Sarbanes–Oxley compliance work for customers, as well as in their general service areas of accounting, audit and risk assessment. Several Fortune 100 companies selected Jefferson Wells for their Sarbanes–Oxley compliance work in 2003, and we are now looking at expanding our relationships with these organizations, positioning Jefferson Wells with a very good springboard for growth in 2004.

Our efforts to continually strengthen our business have allowed us to develop much stronger relationships with a vast array of clients throughout the world, from large global customers to small and medium size businesses in the communities where we live and work each day. In short, we are much better positioned than ever before. We have reduced our transaction cost, improved our network footprint with the addition of strategic office locations, balanced our business mix with the acquisition of Right Management Consultants, and strengthened our higher profit margin businesses throughout the world. With each new level of progress that we achieve, we are gaining additional momentum and synergy in the execution of our business strategies.

"WE HAVE REDUCED OUR TRANSACTION COST, IMPROVED OUR NETWORK FOOTPRINT WITH THE ADDITION OF STRATEGIC OFFICE LOCATIONS, BALANCED OUR BUSINESS MIX WITH THE ACQUISITION OF RIGHT MANAGEMENT CONSULTANTS, AND STRENGTHENED OUR HIGHER PROFIT MARGIN BUSINESSES THROUGHOUT THE WORLD."

[GRAPHIC]

This constant, disciplined focus on strengthening and improving our business is an imperative, not an option. Every day the marketplace continues to grow more difficult, with pricing challenges in today's competitive environment, shifts in labor trends creating new skill shortages for the near−term labor market, and the growing job migration to lower−cost labor environments as an ever−present threat to several national economies. Although we recognize the difficult marketplace, challenges such as these are not new to us. In fact, in many ways, these difficulties are to our advantage as we are well positioned in so many different areas to help our customers navigate their workforces through the turbulent times in the employment and business cycles.

Our leading position in the marketplace throughout the entire world is based on a simple principle: local passion and global efficiency. As you can see from this year's annual report, Manpower is engaged on several levels to add value to our customers, from the most local of companies, to some of the largest and most renowned global organizations. Maintaining a strategic balance between our local labor market knowledge and our global service capabilities and efficiency opportunities will continue to be an important competitive differentiator as we go forward. Locally, we must remain attuned to the marketplace, as different marketplaces change at different rates and in different cycles. The flexibility that is built into our business model is absolutely essential for us to stay locally meaningful.

We believe our unique global/local balance is mandatory in order for us to lead the industry in innovation. Innovation cannot occur as effectively as we need it to happen in today's labor market unless we are close enough to the local market to recognize changes and develop strategies to adjust accordingly. Our local strategy entails a close connection to the community to understand the needs of our local customers and the various economic and legislative issues that affect them. It enables us to attract and retain the best people in the community and to ensure that Manpower is recognized as a great place to work. Our strong community involvement also enables us to give something back through our expertise in workforce development to help unemployed and disabled people improve their skills and find jobs in which they can succeed. The Manpower brand must, and does, live locally.

The Manpower brand must also transcend borders. The promise of integrity in our business practices, the highest standards in our service delivery, and quality employment opportunities permeate all 4,300 offices, regardless of their location or business segment.

The advantages of being a global corporation must provide returns to you, the shareholders, and it does. At the global level, our innovation comes from the ability to see change occurring across many borders simultaneously, anticipate the next stage of evolution and optimize our service offerings accordingly. The global level is also where we identify the greatest opportunities for efficiency gains.

"OUR LOCAL STRATEGY ENTAILS A CLOSE CONNECTION OF THE COMMUNITY TO UNDERSTAND THE NEEDS OF OUR LOCAL CUSTOMERS AND THE VARIOUS ECONOMIC AND LEGISLATIVE ISSUES THAT AFFECT THEM."

[GRAPHIC]

For example, we develop technology that can be replicated across many geographies to create competitive advantages at the local level where we compete with thousands of companies that do not have the resources to develop their own tools. At the same time, this development at the global level reduces our cost infrastructure across the network. This approach has worked very effectively with our advances in front and back office systems in particular.

Conversely, much of our innovation occurs through the use of our national operations as R&D incubators for new service offerings and cutting−edge business tools. As one of our markets sees an opportunity or has an innovative idea, our entrepreneurial culture empowers them to develop and try it. Our knowledge sharing systems enable other markets to understand their innovation and watch its progress. The most successful ideas and innovations are evaluated at the regional and global level to determine if they can be replicated for other markets, or perhaps throughout our global network Much of our progress over the past few years in building our higher margin permanent placement and professional staffing services is attributed to the strength of our local R&D incubators.

We can only execute our global/local strategy by having the best team of employees throughout the world – a team that is passionate and involved in their local markets, and in step with global initiatives. That is how Manpower is built. That is why we are confident about the future.

No year is easy to predict, and 2004 will be no exception. As I write this letter, the economy looks more promising but, as we all witnessed in 2003, this is no guarantee that a labor recovery is imminent. Regardless of how the

"AT THE GLOBAL LEVEL, OUR INNOVATION COMES FROM THE ABILITY TO SEE CHANGE OCCURRING ACROSS MANY BORDERS SIMULTANEOUSLY, ANTICIPATE THE NEXT STAGE OF EVOLUTION AND OPTIMIZE OUR SERVICE OFFERINGS ACCORDINGLY."

[GRAPHIC]

economy shifts and turns, 2004 will be another year of progress for Manpower. We will continue to shape the face of Manpower, and what the Manpower brand represents to our customers, prospective customers, employees and the public at large.

The temporary staffing part of our business is, and will remain, the timbers on which our business is built. The growth in the temporary staffing industry shows that there is a tremendous opportunity for us in all geographies. Over the last several years, we have added services, including permanent placement, IT and other speciality staffing, and professional services. We've now added Right Management Consultants, the premier career transitioning and organizational consulting firm in the world, which is almost double the size of its nearest competitors.

As we look to 2004 we will be setting new standards in the industry as to what is required in order to serve customers throughout the entire employment life cycle. We are raising the bar on what is required to be able to work with companies – large, medium, or small – in fulfilling their needs from recruitment of permanent, contract and temporary employees, to assessing their skills, providing comprehensive training and career transitioning services. With the acquisition of Right, which will be absorbing our Empower Group subsidiary, we have also more than doubled the size of our organizational consulting group, making it the largest of its kind in the world. This service offering alone will differentiate us from our competitors in the added value

"AS WE LOOK TO 2004 WE WILL BE SETTING NEW STANDARDS IN THE INDUSTRY AS TO WHAT IS REQUIRED IN ORDER TO SERVE CUSTOMERS THROUGHOUT THE ENTIRE EMPLOYMENT LIFE CYCLE."

[GRAPHIC]

we can provide to customers as they call on us for assistance in designing their workforce to match their business needs. All these factors lead to a bright future for Manpower and its group of companies to affect the market and raise the bar within the industry, which is exactly what we are going to do.

The most rewarding part of my position is working with an exceptional team of people – the best in the industry – which becomes stronger, deeper and better every year. We have persevered through some extremely difficult periods together, and at no time was there hesitation or wavering when it came to our customers and our values, and for that I would like to thank the entire team worldwide for their efforts in 2003.

I would also like to thank the Board of Directors for the support they have given to the organization, and welcome our new directors, Stephanie Burns, President and CEO of Dow Corning, and Jack Greenberg, retired Chairman and CEO of McDonald's.

Finally, I would like to thank all of our shareholders for their confidence and trust in Manpower as a long−term, sustainable investment.

/s/ JEFFREY A. JOERRES

JEFFREY A. JOERRES
CHAIRMAN, CEO & PRESIDENT
FEBRUARY 9, 2004

CORPORATE SOCIAL RESPONSIBILITY

Manpower has been the industry leader in our commitment to corporate social responsibility, and in the unparalleled results that we have generated through this commitment. With our primary focus on finding ways to help the unemployed in our communities to gain new skills and find sustainable employment opportunities, Manpower has helped thousands of disadvantaged people to find jobs over the past five decades.

Opportunities for People with Disabilities

In 2003, we placed a special emphasis on eliminating barriers to employment for people with disabilities. This commitment included becoming an official sponsor of the "2003 European Year of People with Disabilities" to raise awareness among employers of the issues facing disabled people in European society. Throughout Manpower's global network, our employees looked within their own communities and found ways to make a difference. Many initiatives around the world included providing educational courses through our online Global Learning Center at no cost, and setting up on−the−job apprenticeships where people with disabilities can learn in a real work environment.

A key component in many initiatives was developing partnerships with government agencies, customers and non−government organizations that share our commitment to helping individuals with disabilities to engage in the workforce. One example is a partnership with Hewlett−Packard Japan, Ltd. on a program called SEED Center, which provides job training and paid work experiences for people with disabilities, increasing their likelihood of securing a good job. Manpower provides software−based support for the program through our SkillWare® training program, free of charge, and places program graduates in positions in our own offices, or in other suitable customer locations.

In the United States, Manpower works extensively with community rehabilitation providers throughout the country to actively recruit and employ people with disabilities and has created a model that other employers now replicate. This model includes in−depth disability awareness and accommodation training for staff, as well as the use of assistive technology to enhance job accessibility for people with disabilities. In October, the U.S. Department of Labor honored Manpower with the prestigious New Freedom Initiative Award, which recognizes exemplary

"In October, the U.S. Department of Labor honored Manpower with the prestigious New Freedom Initiative Award, which recognizes exemplary and innovative public−private partnership efforts that enable Americans with disabilities to learn and develop skills, engage in productive work, make choices about their daily lives, and participate fully in their communities."

[GRAPHIC]

and innovative public−private partnership efforts that enable Americans with disabilities to learn and develop skills, engage in productive work, make choices about their daily lives, and participate fully in their communities. Manpower also received the Employer of the Year Award from the Association of Persons in Supported Employment (APSE).

Manpower Mexico made great strides in their innovative program called Caminemos Juntos (Let's walk together), which brings job opportunities to the disabled and elderly. In partnership with Mexico's Secretary of Labor, non−government organizations, a variety of companies and educational institutions, Manpower recruits and trains people with disabilities to provide them with the skills they need to participate in the workforce, and places them in jobs at our partner companies where they can continue developing their skills. This program has seen widespread success in Mexico, now including over 40 customer companies and 15 labor organizations. Through the end of 2003, nearly 150 individuals have found sustainable long−term employment through Caminemos Juntos. On September 30, 2003, this program received the 2003 Best Practices in Corporate Social Responsibility Award from the Mexican Center of Philanthropy.

In Uruguay, the unemployment rate stands at a staggering 20%. People with disabilities are the most underemployed group, but, unfortunately, they remain the group that receives the least help from government employment policies. Manpower Uruguay recently launched an initiative in partnership with the National Bureau of People with Disabilities and the "Integra" program for people with visual impairments to focus on helping the disabled population into the labor market. Although the program is still in its early stages, several candidates have already been successfully placed in temporary positions.

These are just a few of the many programs that exemplified Manpower's focus on helping people with disabilities to engage in the workforce in 2003. Other programs continue to grow in Argentina, Spain, Hong Kong, Belgium, Colombia, and Australia, and our employees are developing new programs and partnerships to benefit the disabled in many other countries around the world every day.

"Through the end of 2003, nearly 150 individuals have found sustainable long−term employment through Caminemos Juntos. On September 30, 2003, this program received the 2003 Best Practices in Corporate Social Responsibility Award from the Mexican Center of Philanthropy."

[GRAPHIC]

Continued focus on jobs for the long−term unemployed

In addition to our focused effort to help people with disabilities in 2003, Manpower's industry leading workforce development programs continued to help thousands of unemployed people around the world to move into the workforce.

Our Working Links program in the UK continues to epitomize what a workforce development program should be. Founded in April 2000 as a unique public/private sector joint venture, Working Links has helped more than 38,000 people from all walks of life move from welfare to sustainable employment. In 2003 alone, more than 14,000 people were given the opportunity to develop useful skills and put them to work for companies that needed them.

In the United States and Canada, Manpower's workforce development program, TechReach, made great strides in 2003. The program is designed to prepare unemployed and underemployed individuals for well−paying careers in information technology positions. It includes intensive training, certification, job placement and mentoring in an effort to provide businesses with a new source of skilled technical employees. Today, TechReach is active in 45 locations throughout the United States and Canada. Since the program was created, more than 1,000 people have graduated from the program and over 350 have found jobs in our partner organizations.

In May of 2003, Manpower entered a groundbreaking partnership with the U.S. Department of Labor's Employment and Training Administration to develop joint employment and training strategies. Through this partnership, Manpower provides assistance to government−sponsored One−Stop Career Centers, providing training, education, and employment services to the unemployed. This partnership has already shown great promise in helping to connect people with new skills and sustainable jobs.

Manpower Canada, in an innovative partnership with several social service agencies and a corporate partner, has created an apprenticeship program that grooms participants – the majority who are on social assistance – to become call center customer support representatives. This program provides 10 weeks of customer service and computer

"Working Links has helped more than 38,000 people from all walks of life move from welfare to sustainable employment in the U.K. In 2003 alone, more than 14,000 people were given the opportunity to develop useful skills and put them to work for companies that needed them."

"Today, TechReach is active in 45 locations throughout the United States and Canada. Since the program was created, more than 1,000 people have graduated from the program and over 350 have found jobs in our partner organizations."

[GRAPHIC]

training, as well as several weeks of education about the company's products, services and corporate policies. At the end of the program, graduates get experience handling live calls in a call center. Over the past two years, more than 190 disadvantaged people have participated in the program.

Early in 2003, France's national employment agency, ANPE, asked Manpower to help them find a better way to match jobseeker's skills with the positions available from French employers in the services sector. To do this, we developed specialized professional skills and aptitude tests to evaluate ANPE's candidates who are seeking employment in areas such as office/administrative, accounting and finance, information technology, sales and other service jobs. In 2003, Manpower tested more than 500 French job seekers, which allowed them to be matched with jobs best suited for their skills. This latest program is just another step in our longtime partnership with ANPE, and recognition of the reliability of our skills assessment tools and our expertise in bringing people and work together.

Many other workforce development programs are operated by Manpower offices worldwide every day, including some which target their efforts toward helping unemployed youth in Hong Kong, Austria and Argentina; as well as several programs intended to help older workers in countries like Australia and Switzerland. Many of these programs include thousands of hours of free training that Manpower donates each year, particularly through our online Global Learning Center.

At Manpower, being a responsible employer extends beyond our own workforce, reaching deeply into each of the communities where we live and work every day. Our employees thrive on their ability to change a life by giving someone the opportunity to work and support their family. When we can lift someone up and help them to engage in a path to sustainable employment, it makes all the difference in the world. We consider this the Manpower difference.

"In 2003, Manpower tested more than 500 French job seekers, which allowed them to be matched with jobs best suited for their skills."

[GRAPHIC]

FINANCIAL HIGHLIGHTS

REVENUE FROM SERVICES (A)
IN MILLIONS ($)
[CHART]
[DATA]

1999	2000	2001	2002	2003
9,770.1	10,842.8	10,483.8	10,610.9	12,184.5

OPERATING PROFIT
IN MILLIONS ($)
[CHART]
[DATA]

1999	2000	2001	2002	2003
230.6	311.0	237.6	234.8	257.9

SYSTEMWIDE (B) OFFICES
[CHART]
[DATA]

1999	2000	2001	2002	2003
3,396	3,685	3,920	3,932	4,041

(A) Revenues from services include fees received from our franchise operations of $37.7 million, $37.4 million, $28.1 million, $25.8 million, and $26.5 million for 1999, 2000, 2001, 2002 and 2003, respectively. These fees are primarily based on revenues generated by the franchise operations, which were $1,779.0 million, $1,639.5 million, $1,323.4 million, $1,179.8 million and $1,214.4 million for 1999, 2000, 2001, 2002 and 2003, respectively.

In the United States, where a majority of our franchises operate, Revenues from services include fees received from the related franchise operations of $32.9 million, $32.5 million, $24.1 million, $21.7 million, and $21.9 million for 1999, 2000, 2001, 2002 and 2003, respectively. These fees are primarily based on revenues generated by the franchise operations, which were $1,541.1 million, $1,433.9 million, $1,135.5 million, $1,015.8 million and $1,026.2 million for 1999, 2000, 2001, 2002 and 2003, respectively.

(B) Systemwide offices represents our branch offices plus the offices operating under a franchise agreement with us.

FINANCIAL CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS
of financial condition and results of operations

BUSINESS OVERVIEW

REVENUE FROM SERVICES
IN MILLIONS ($)
[CHART]
[DATA]

UNITED STATES − 1,945.8
FRANCE − 4,638.8
EMEA − 3,920.2
OTHER OPERATIONS − 1,679.7

OPERATING UNIT PROFIT
IN MILLIONS ($)
[CHART]
[DATA]

UNITED STATES − 33.7
FRANCE − 184.0
EMEA − 51.7
OTHER OPERATIONS − 27.9

Manpower Inc. is a world leader in the employment services industry, offering customers a continuum of services to meet their needs throughout the employment and business cycle. Our worldwide network of over 4,000 offices in 66 countries enables us to meet the needs of our customers in all industry segments. We specialize in permanent, temporary and contract recruitment; employee assessment; training; internal audit, accounting, technology and tax services; and organizational consulting services. Our focus is on raising productivity through improved quality, efficiency and cost reduction, enabling customers to concentrate on their core business activities.

The staffing industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among customers and in the industry itself.

We manage these trends by leveraging established strengths, including one of the staffing industry's best−recognized brands; geographic diversification; size and service scope; an innovative product mix; and a strong customer base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our customers need and high−value workforce management solutions.

Customer demand for our employment services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our services. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our services typically declines.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our services in several markets. As companies attempt to increase the variability of their cost base, temporary staffing helps them to effectively address the fluctuating demand for their products or services.

Due to the dependence of the staffing industry growth on economic factors, the inherent difficulty in forecasting the direction and strength of the economy and the short−term nature of staffing assignments, it is difficult to forecast future demand for our services with any certainty. As a result, we monitor a number of economic indicators, as well as recent business trends, to predict future revenue growth trends. Based upon these anticipated trends, we determine whether additional personnel and office investments are necessary to take full advantage of growth opportunities.

We are organized and managed primarily on a geographic basis. Each country primarily has its own distinct operations, is managed locally by its own management team and maintains its own financial reports. Each operation reports directly, or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France) and Other Operations.

We generate revenues from sales of services by our own branch operations and from fees earned on sales of services by our franchise operations. The majority of our revenues are generated by our staffing business, where billings are generally negotiated and invoiced on a per−hour basis. Accordingly, as the temporary employees are placed, we record revenue based on the hours worked. Our franchise agreements generally state that franchise fees are calculated based on a percentage of revenues. We record franchise fee revenues monthly based on the amounts due under the franchise agreements for that month.

On January 22, 2004, we completed our exchange offer to acquire Right Management Consultants, Inc. ("Right"), the world's largest career transition and organizational consulting services firm, operating through over 300 offices in 35 countries. The acquisition of Right will expand the range of services that we offer to customers as a strategic partner throughout every stage of the employment cycle.

CONSTANT CURRENCY

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates and acquisitions. We provide "constant currency" and "organic constant currency" calculations in this annual report to remove the impact of these items. We typically express year−over−year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term "constant currency," it means that we have translated financial data for a period into U.S. Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. Earnings from our subsidiaries are not generally repatriated to the United States, and we typically do not incur significant gains or losses on foreign currency transactions with our subsidiaries. Therefore, changes in foreign currency exchange rates primarily impact only reported earnings and not our actual cash flow or economic condition.

When we use the term "organic constant currency," it means that we have further removed the impact of acquisitions in the current period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre−existing business.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are included on page 74.

RESULTS OF OPERATIONS – YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001

Consolidated Results – 2003 compared to 2002

Revenues from services increased 14.8% to $12.2 billion. Revenues were favorably impacted during the year by changes in foreign currency exchange rates due to the weakening of the U.S. Dollar relative to the currencies in most of our non−U.S. markets. In constant currency, revenues increased 2.2%. Revenue growth in 2003 attributable to acquisitions was approximately $21.3 million or .2% of revenue. On an organic constant currency basis, revenues increased by 2.0%.

Gross profit increased 11.9% to $2.1 billion during 2003. The gross profit margin declined 50 basis points (.5%) to 17.5% in 2003 from 18.0% in 2002. This decrease was attributable to higher payroll taxes and social costs, increased pricing pressures throughout the world, changes in the service mix of business (from higher margin service lines to lower margin service lines) and changes in the geographical mix of business (as revenue growth in countries with lower gross profit margins, such as France, was higher than in some countries with higher gross profit margins). Gross profit growth from acquisitions was approximately $2.5 million and had an insignificant impact on gross profit margin.

Selling and administrative expenses increased 12.1% during 2003. This increase is primarily due to the changes in exchange rates, as these expenses increased only .6% on a constant currency basis. As a percent of revenues, Selling and administrative expenses were 15.4% in 2003 compared to 15.8% in 2002. This improvement is a result of continued productivity improvements and careful expense management in conjunction with growing revenues.

Operating profit increased 9.9% during 2003, however on a constant currency basis, Operating profit declined 6. 6%. The operating profit margin was 2.1% compared to 2.2% for 2002. The operating profit level primarily reflects the improved leveraging of the business offset by the gross profit margin declines. Acquisitions made during 2003 decreased Operating profit by approximately $.2 million during 2003. On an organic constant currency basis, Operating profit decreased 6.6%.

Interest and other expenses is comprised of interest, foreign exchange gains and losses, and other miscellaneous non−operating expenses. In total, Interest and other expenses decreased $11.0 million from 2002 to 2003. Net interest expense was $33.4 million in 2003 and 2002. Average borrowing levels were lower throughout 2003 compared to 2002, however the impact of this was offset by our Euro−denominated interest expense which was translated at higher rates in 2003. Foreign exchange gains and losses primarily result from the translation of intercompany transfers between foreign subsidiaries and the United States and we experienced gains of $1.3 million and $1.8 million in 2003 and 2002, respectively.

Miscellaneous expenses, net, was $3.7 million in 2003 compared to $15.2 million in 2002. In the fourth quarter of 2002, we recorded a charge of $5.1 million ($2.9 million net of tax, or $.04 per share) related to a writedown of equity security investments where the decline in market value was determined to be other−than−temporary, as defined by Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Debt and Equity Securities."

We provided for income taxes at a rate of 38.0% in 2003. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates and valuation reserves recorded against foreign net operating losses. This rate is lower than the 2002 effective tax rate of 39.8% due to an increase in the foreign tax credits used to offset the U.S. taxes on foreign earnings, offset somewhat by a shift in the mix of taxable income toward countries with relatively higher tax rates. For 2004, we expect our effective tax rate will decrease to approximately 36% as a result of certain tax planning initiatives that began in late 2003.

Net earnings per share, on a diluted basis, increased 19.2% to $1.74 in 2003 compared to $1.46 in 2002. The 2003 Net earnings per share, on a diluted basis, was positively impacted by the higher foreign currency exchange rates during the year. In constant currency, 2003 diluted Net earnings per share would have been $1. 45, a decrease of .7% from 2002. On an undiluted basis, Net earnings per share was $1.77 in 2003 compared to $1.48 in 2002.

Consolidated Results – 2002 Compared to 2001

Revenues from services increased 1.2%. Revenues were favorably impacted during the year by changes in foreign currency exchange rates, as the U.S. Dollar weakened relative to many of the functional currencies of our foreign subsidiaries. In constant currency, revenues decreased 2. 0%. Revenue growth in 2002 attributable to acquisitions was approximately $163 million or 1.6% of revenues. On an organic constant currency basis, revenues decreased 3.6%.

Gross profit decreased 2.4% during 2002 to $1.9 billion. The gross profit margin declined 70 basis points (.7%) to 18.0% in 2002 from 18.7% in 2001. The lower margin is due primarily to changes in the service mix of business (from higher margin service lines to lower margin service lines), changes in the geographic mix of business (as revenue growth in countries with lower gross profit margins was higher than in some countries with higher gross profit margins), pricing pressures and a decrease in our permanent placement business, caused by the economic slowdown. Gross profit growth from acquisitions was approximately $47 million or .2% of revenues. Excluding acquisitions, Gross profit decreased 4.8%. On an organic constant currency basis, Gross profit decreased 8.0%.

Selling and administrative expenses decreased 2.5% during 2002. This decrease was unfavorably impacted by changes in exchange rates during 2002. On a constant currency basis, expenses decreased 5.2%. As a percent of revenues, Selling and administrative expenses were 15.8% in 2002 compared to 16.4% in 2001 (16.2% in 2001 excluding goodwill amortization). This decrease is due primarily to a continuation of cost control efforts throughout all of our markets in response to the lower revenue levels since late 2001.

Operating profit declined 1.2% during 2002, and on a constant currency basis, Operating profit declined 8.5%. The operating profit margin was 2.2% in 2002 compared to 2.3% for 2001 (2.4% excluding goodwill amortization). This decrease in operating profit margin resulted as our cost control efforts did not fully compensate for the Gross profit declines. Acquisitions made during 2002 increased Operating profit by approximately $1 million during 2002. On an organic constant currency basis, Operating profit decreased 9.0%.

Interest and other expenses is comprised of interest, foreign exchange gains and losses, the loss on sale of accounts receivable, and other miscellaneous non−operating expenses. In total, Interest and other expenses increased $7.1 million from 2001 to 2002. Net interest expense was $33.4 million in 2002 compared to $28.8 million in 2001, as average borrowing levels were higher throughout 2002 compared to 2001 and our Euro−denominated interest expense was translated at higher rates in 2002. Foreign exchange gains and losses primarily result from the translation of intercompany transfers between foreign subsidiaries and the United States and we experienced a gain of $1.8 million in 2002 compared to a loss of $.2 million in 2001. The loss on the sale of accounts receivable decreased in 2002 from 2001 as there were only minimal amounts advanced under the Receivables Facility during 2002. (See note 5 to the consolidated financial statements for further information.)

Miscellaneous expenses, net, increased $9.4 million in 2002 from 2001. In the fourth quarter of 2002, we recorded a charge of $5.1 million ($2.9 million net of tax, or $.04 per share) related to a writedown of equity security investments where the decline in market value was determined to be other−than−temporary, as defined by SFAS No. 115, "Accounting for Certain Debt and Equity Securities." During 2001, miscellaneous expenses included a gain on the sale of a minority−owned subsidiary offset by a writedown of an investment.

We provided for income taxes at a rate of 39.8% in 2002 compared to 37.1% in 2001 (35.1% excluding goodwill amortization). The increase in the rate primarily reflects a shift in taxable income to relatively higher tax−rate countries, an increase in valuation reserves recorded against foreign net operating losses and a decrease in the foreign tax credits used to offset the U.S. taxes on foreign earnings. The 2002 rate is different than the U.S. Federal statutory rate of 35% due to the impact of higher foreign income tax rates, valuation reserves recorded against foreign net operating losses and U.S. taxes on foreign earnings.

Net earnings per share, on a diluted basis, decreased 9.9% to $1.46 in 2002 compared to $1.62 in 2001 ($1.81 excluding goodwill amortization). The 2002 Net earnings per share, on a diluted basis, was positively impacted by the higher foreign currency exchange rates during the year. In constant currency, 2002 diluted Net earnings per share would have been $1.29, a decrease of 20.4% from 2001 (a decrease of 28.7% excluding goodwill amortization). On an undiluted basis, Net earnings per share was $1.48 in 2002 compared to $1.64 in 2001 ($1.83 excluding goodwill amortization).

Segment Results

U.S. REVENUES
IN MILLIONS ($)
[CHART]
[DATA

2001	2002	2003
2,003.4	1,911.4	1,945.8
−17.0%	−4.6%	+1.8%

U.S. OPERATING UNIT PROFIT
IN MILLIONS ($)
[CHART]
[DATA]

2001	2002	2003
29.5	29.2	33.7
−65.2%	−.8%	+15.2%

U.S. – The United States operation is comprised of 690 Company−owned branch offices and 352 franchise offices. Revenues in the United States consist of sales of our Company−owned branch offices and fees from our franchise operations. Revenues for the year were $1.9 billion, an increase of 1.8% and include franchise fees of $21.9 million. Franchise fees are primarily based on revenues generated by the franchise network, which were $1.0 billion (unaudited) in 2003.

Revenues in the United States began the year above prior year levels, but gradually weakened during the first half of 2003, eventually falling below the prior year level. Revenue trends bottomed in July at 4.9% below July of 2002. Since July our monthly year−over−year revenue growth has gradually improved, resulting in fourth quarter growth of .6%. This growth has primarily been fueled by increasing demand for industrial and light industrial skills, which is typical of the early stages of an economic recovery. Demand for office skills was weak throughout the year reflected by revenues falling short of prior year levels.

The gross profit margin declined during the year, primarily as a result of employment−related cost increases such as state unemployment taxes. Due to the competitive market environment, it was difficult to recover these cost increases in the form of higher bill rates. As we enter 2004, we are expecting further increases in state unemployment taxes and increases in workers’ compensation costs. In the event that we are unsuccessful in fully recovering these cost increases through higher bill rates, we may experience a further decline in our gross profit margin in 2004.

Selling and administrative expenses declined 4.0% from the prior year, reflecting cost reductions and improved productivity with the implementation of new back office processes and systems. We anticipate that we will be able to achieve higher utilization levels and greater productivity in the future as revenue levels improve throughout our network of branch offices.

Operating unit profit was $33.7 million for 2003, up 15.2%. The operating unit profit margin improved to 1.7% from 1.5% in 2002, as productivity gains more than offset the decline in gross profit margin.

During 2003, we acquired two franchises in the United States, which added approximately $21 million of revenue and had a negligible impact on Operating unit profit.

FRANCE REVENUES
IN MILLIONS ($)
[CHART]
[DATA]

2001	2002	2003
3,766.4	3,848.2	4,638.8
−4.4%	+2.2%	+20.5%

FRANCE OPERATING UNIT PROFIT
IN MILLIONS ($)
[CHART]
[DATA]

2001	2002	2003
135.7	143.6	184.0
+3.9%	+5.8%	+28.2%

France – Revenues in France were $4.6 billion (€4.1 billion), an increase of 20.5% over 2002. Revenues in Euros increased almost 1%. Revenue growth trends were stable throughout the year as customer demand for our services was generally in line with the prior year, allowing for the usual seasonal fluctuations.

The gross profit margin increased slightly during the year. This increase was primarily the result of a $16.1 million adjustment to our estimated liability related to social program remittances. (See Application of Critical Accounting Policies – Employment−Related Items on page 37 for further information.)

During the year we expanded our office network in France by adding 34 new offices. Costs associated with the new office openings were offset by productivity gains and, as a result, selling and administrative expenses were flat compared to the prior year.

Operating unit profit for the year was $184.0 million (€160.4 million), an increase of 28.2% over 2002. Operating unit profit in Euros increased 7.4%. Operating unit profit was favorably impacted by the adjustment for social program remittances discussed above.

EMEA REVENUES
IN MILLIONS ($)
[CHART]
[DATA]

2001	2002	2003
3,428.7	3,434.9	3,920.2
+2.4%	+.2%	+14.1%

EMEA OPERATING UNIT PROFIT
IN MILLIONS ($)
[CHART]
[DATA]

2001	2002	2003
106.0	83.0	51.7
−13.3%	−21.6%	−37.7%

EMEA – The EMEA region includes our operations in Europe, the Middle East and Africa (excluding France). The largest operations included in the segment are located in Germany, Italy, the Netherlands, Norway, Spain, Sweden and the United Kingdom. Also included in our EMEA operations is Elan, which is a leading IT and technical recruitment and staffing firm. Elan provides IT staffing solutions in 16 countries.

Revenues in EMEA were up 14.1% over 2002, to $3.9 billion, but were down .3% in constant currency. Revenue trends in constant currency improved in the second half of 2003, increasing by 1.3% over 2002 following a 2.1% decline in the first half. Revenue growth trends varied dramatically by country within the segment as customer demand for our services was significantly influenced by economic conditions and, in some cases, favorable secular changes in the usage of our services. Revenue growth in Germany was very strong, increasing 10.9% in Euros (32.5% in U.S. Dollars) for the full year and 16.0% in Euros (37.8% in U.S. Dollars) in the fourth quarter. Other significant countries realizing revenue growth included Italy, Spain and Belgium. Countries experiencing revenue declines included Norway, the Netherlands, Sweden and the United Kingdom as a result of weak customer demand in challenging economic environments.

Revenue trends in our Elan operation improved throughout the year, increasing 5.4% over 2002 in the second half of the year after declining in the first half. This reflects gradually improving customer demand for IT staffing and recruitment after several years of weakness.

The gross profit margin for the EMEA segment declined compared to the prior year primarily as a result of competitive pricing pressure. Operations contributing to this decline included the Netherlands, Sweden and the U.K.

Selling and administrative expenses increased 12.3% during 2003, but were down 2.4% in constant currency. Included in selling and administrative expenses is a fourth quarter charge of $5.6 million related to the costs associated with a small number of office closures. Excluding this charge, selling and administrative expenses declined 3.0% in constant currency. Selling and administrative expenses also declined as a percentage of revenue reflecting increased productivity. Productivity gains more than offset the increased expenses associated with opening 98 new offices in the region.

Operating unit profit was $51.7 million in 2003, down 37.7% from 2002, and down 45.4% in constant currency. The operating unit profit margin declined to 1.3% in 2003 from 2.4% in 2002, due primarily to the declines in gross profit margin.

OTHER OPERATIONS REVENUES
IN MILLIONS ($)
[CHART]
[DATA]

2001	2002	2003
1,285.3	1,416.4	1,679.7
+12.7%	+10.2%	+18.6%

OTHER OPERATIONS
OPERATING UNIT PROFIT
IN MILLIONS ($)
[CHART]
[DATA]

2001	2002	2003
8.9	6.6	27.9
−31.8%	−27.1%	+324.1%

Other Operations – The Other Operations segment includes our Manpower operations in the Asia Pacific region, Canada, Mexico and South America. Also included in this segment are Jefferson Wells International, a professional service provider of internal audit, accounting, technology and tax services, and The Empower Group, a global provider of organizational performance consulting services.

Revenue growth in the Other Operations segment was strong during 2003, increasing 18.6% over 2002. In constant currency, revenues increased 12.4%. This growth was fueled by Manpower's operations in Japan, Australia, Canada and Mexico.

The gross profit margin improved in this segment primarily as a result of enhanced pricing initiatives in the Asia Pacific region.

Selling and administrative expenses increased 14.6% in 2003 (8.6% in constant currency), reflecting the additional costs to support higher business volumes. Selling and administrative costs as a percentage of revenue declined, reflecting our ability to leverage our office network to support the higher revenue volumes.

Operating unit profit increased significantly in this segment, to $27.9 million in 2003 from $6.6 in 2002. The operating profit margin expanded to 1.7% from .5% as a result of the gross profit margin gains and productivity improvements discussed earlier. Contributing to the improved profitability were our operations in Japan, Canada, Mexico and Argentina.

Revenue trends in our Jefferson Wells operation improved throughout the year, increasing 7.5% over 2002 in the fourth quarter after declining earlier in the year. This reflects the increased demand for services, primarily due to the new auditor independence rules and the internal control documentation requirements of Sarbanes−Oxley.

As we enter 2004, we continue to see expanding opportunity for our services in this segment. Beginning in March of 2004, the market in Japan will continue on its path of deregulation and allow us to provide industrial skilled workers. We believe this will provide us an excellent opportunity for further growth and allow us to leverage our global knowledge and experience that we have developed in other industrial markets across the world. This new market opportunity will be supported by a network of new offices specifically directed at this market.

CASH SOURCES AND USES

Cash used to fund our operations is primarily generated through operating activities and our existing credit facilities. We believe that our internally generated funds and our existing credit facilities are sufficient to cover our near−term projected cash needs.

Our principal ongoing cash needs are to finance working capital, capital expenditures and acquisitions. Working capital is primarily in the form of trade receivables, which increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivable turnover, which differs in each market in which we operate.

During 2003, Cash provided by operating activities was $223.4 million, compared to $227.9 million for 2002 and $136.0 million for 2001. The strong results reflect the impact of our focus on working capital management over the past few years. The change in 2003 from 2002 is due primarily to the higher working capital needs due to the growth in our business offset by the higher earnings level in 2003. The change in 2002 from 2001 is due primarily to the change in amounts advanced under the Receivables Facility during 2001. Excluding that impact, Cash provided by operating activities declined from 2001 to 2002 due to the lower earnings levels and an increase in working capital needs, due to revenue increases in the fourth quarter of 2002.

Accounts receivable increased to $2,609.4 million as of December 31, 2003 from $2,214.2 million as December 31, 2002. This increase is primarily due to the increased foreign currency exchange rates from 2002 to 2003 for a majority of our foreign operations. At constant exchange rates, the 2003 accounts receivable balance would have been approximately $341 million less than reported. The remaining increase is a result of higher revenue levels during the last quarter of 2003 compared to 2002. Days sales outstanding ("DSO") has remained relatively flat during 2003. However, this calculation is impacted by the effect of exchange rates on our mix of accounts receivable by country. Excluding that impact, we have reduced DSO by approximately one compared to 2002 and two days since 2001.

One of our wholly−owned U.S. subsidiaries has an agreement to transfer, on an ongoing basis, up to $200.0 million of an interest in its accounts receivable. Prior to November 2002, transfers of accounts receivable qualified as a sale and the related amount of accounts receivable was removed from our consolidated balance sheets. The terms of this agreement were amended during November 2002 in such a way to no longer qualify as a sale of accounts receivable. Accordingly, any advances under this agreement are reflected as debt on consolidated balance sheets. No amounts were advanced under this facility as of December 31, 2003 and 2002. (See note 5 to the consolidated financial statements for further information.)

Capital expenditures were $55.5 million, $58.5 million and $87.3 million during 2003, 2002 and 2001, respectively. These expenditures are primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of $8.2 million, $17.7 million and $19.1 million in 2003, 2002 and 2001, respectively.

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for such transactions was $6.7 million, $33.5 million and $295.9 million in 2003, 2002 and 2001, respectively. Included in the 2001 amount is the acquisition of Jefferson Wells which was acquired in July 2001 for $174.0 million. In addition to this cash consideration, during 2003 and 2002, we acquired companies and ownership interests in certain U.S. franchises in exchange for approximately 13,000 and 592,000 shares, respectively, of our common stock, which had an aggregate market value of $.7 million and $21.9 million, respectively, at the dates of acquisition.

On January 22, 2004, we completed our exchange offer to acquire Right Management Consultants, Inc. ("Right"), the world's largest career transition and organizational consulting services firm, operating through over 300 offices in 35 countries. The acquisition of Right will expand the range of services that we offer to customers as a strategic partner throughout every stage of the employment cycle. Throughout 2004, we will combine our Empower operations into Right, and this combined group will be a separate reportable segment in 2004.

As a result of the exchange offer, 91.7% of Right's outstanding shares were each tendered and exchanged for .3874 shares of our common stock and cash for fractional shares. The remaining outstanding shares were converted into the right to acquire our common stock at the same exchange rate.

We have issued approximately 8,850,000 shares of our common stock in exchange for Right's outstanding shares. We also assumed both of Right's stock option plans, converting outstanding options to purchase shares of Right common stock into 1,961,000 options to purchase shares of our common stock.

The estimated purchase price for this transaction is $640.0 million, including the value of common stock to be issued, the estimated fair value of stock options, the Long−term debt repaid upon the change of control, the estimated merger−related costs and estimated severance and additional Supplemental Executive Retirement Plan ("SERP") liability, net of deferred taxes.

The purchase price allocation has not yet been completed, since some of the merger−related costs have not yet been finalized, and we do not yet have final valuations of the stock options, the additional SERP liability, and the intangible assets acquired.

Net repayments of borrowings were $84.5 million for 2003 and $115.0 million for 2002, compared to net borrowings of $313.0 million for 2001. During 2003 and 2002, we used excess cash to pay down borrowings under various facilities when appropriate. Net borrowings in 2001 were used for acquisitions, investments in new and expanding markets, capital expenditures and repurchases of our common stock. Proceeds from long−term debt and Repayments of long−term debt include activity related to our commercial paper program.

The Board of Directors has authorized the repurchase of a total of 15 million shares of our common stock. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. As of December 31, 2003, 9,945,200 shares at a cost of $283.8 million have been repurchased. During March 2002, 900,000 shares at a cost of $30.7 million were repurchased to settle a forward repurchase agreement entered into in September 2000. There were no share repurchases in 2003.

During each of 2003, 2002 and 2001 the Board of Directors declared two cash dividends for a total of $.20 per share which were paid during the respective years to shareholders of record on certain dates. Our total dividend payments were $15.6 million, $15.3 million and $15.2 million in 2003, 2002 and 2001, respectively.

We have aggregate commitments of $1,335.7 million related to debt repayments, operating leases and certain other commitments as follows:

IN MILLIONS	2004	2005	2006	2007	2008	THEREAFTER
Long−term debt	$ 6.8	$192.6	$378.8	$ .3	$ —	$ 257.9
Short−term borrowings	5.3	—	—	—	—	—
Operating leases	135.9	105.9	79.1	50.3	32.5	67.2
Other	11.2	5.3	4.6	2.0	—	—
	$159.2	$303.8	$462.5	$52.6	$32.5	$ 325.1

We also have entered into guarantee contracts and stand−by letters of credit that total approximately $135.4 million and $111.1 million as of December 31, 2003 and 2002, respectively ($68.7 million and $39.4 million for guarantees, respectively, and $66.7 million and $71.7 million for stand−by letters of credit, respectively). Guarantees primarily relate to bank accounts, government requirements for operating a temporary service company in certain countries, operating leases and indebtedness. The increase in guarantees since December 31, 2002 relates to a subsidiary's bank account. The stand−by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments identified above.

CAPITAL RESOURCES

TOTAL CAPITALIZATION
IN MILLIONS ($)
[CHART]
[DATA]

	1999	2000	2001	2002	2003
DEBT	489.0	557.5	834.8	821.8	841.7
EQUITY	650.6	740.4	814.3	999.9	1.310.3

Total capitalization as of December 31, 2003 was $2,152.0 million, comprised of $841.7 million in debt and $1,310.3 million in equity. Debt as a percentage of total capitalization was 39% as of December 31, 2003 compared to 45% as of December 31, 2002.

We have $435.4 million in aggregate principal amount at maturity of unsecured zero−coupon convertible debentures, due August 17, 2021 ("Debentures"), with a carrying value of $257.6 million as of December 31, 2003. These Debentures were issued in August 2001 at a discount to yield an effective interest rate of 3% per year, and they rank equally with all of our existing and future senior unsecured indebtedness. Gross proceeds of $240.0 million were used to repay borrowings under our unsecured revolving credit agreement and advances under the Receivables Facility during 2001. There are no scheduled cash interest payments associated with the Debentures.

The Debentures are convertible into 6.1 million shares of our common stock if the closing price of our common stock on the New York Stock Exchange exceeds specified levels, or in certain other circumstances.

Holders of the Debentures may require us to repurchase these Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates of issuance. We may purchase these Debentures for cash, common stock, or a combination thereof. There were no Debentures "put" to us on the first anniversary date and the next "put" date is on the third anniversary date, August 17, 2004, which is also the first date we may "call" the Debentures. Our intent is to settle any future "put" in cash.

In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders. These Debentures have been classified as long−term debt on our consolidated balance sheet as of December 31, 2003, due to our intent and ability to refinance them on a long−term basis.

We have €150.0 million in unsecured notes due March 2005, at 6. 25%, and €200.0 million in unsecured notes due July 2006, at 5.63%. (See Significant Matters Affecting Results of Operations and notes 7 and 13 to the consolidated financial statements for further information.)

We have revolving credit agreements with a syndicate of commercial banks. The agreements consist of a $450.0 million five−year revolving credit facility (the "Five−year Facility") and a $200.0 million 364−day revolving credit facility (the "364−day Facility"). The Five−year Facility expires in November 2006. During October 2003, we renewed our 364−day Facility. The availability under this facility was voluntarily reduced from $285.0 million to $200.0 million and it now matures in October 2004. All other terms and conditions remain unchanged.

The revolving credit agreements allow for borrowings in various currencies and up to $100.0 million of the Five−year Facility may be used for the issuance of stand−by letters of credit. Outstanding letters of credit totaled $66.7 million and $71.7 million as of December 31, 2003 and 2002, respectively. Additional borrowings of $457.3 million were available to us under these agreements as of December 31, 2003. (See Significant Matters Affecting Results of Operations and note 7 to the consolidated financial statements for further information.)

The interest rate and facility fee on both agreements, and the issuance fee paid for the issuance of letters of credit on the Five−year Facility, vary based on our debt rating and borrowing level. Currently, on the Five−year Facility, the interest rate is LIBOR plus .9% and the facility and issuance fees are .2% and .9%, respectively. On the 364−day Facility, the interest rate is LIBOR plus .925% and the facility fee is .175%.

The agreements require, among other things, that we comply with a Debt−to−EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreements, we had a Debt−to−EBITDA ratio of 2.75 to 1 and a fixed charge ratio of 2.38 to 1 as of December 31, 2003. Based upon current forecasts, we expect to be in compliance with these covenants throughout the coming year.

There were no borrowings outstanding under our $125.0 million U.S. commercial paper program as of December 31, 2003. Commercial paper borrowings are backed by the Five−year Facility and have historically been classified as Long−term debt due to our intent and ability to refinance them on a long−term basis under this facility.

In addition to the above, we maintain separate bank facilities with foreign financial institutions to meet working capital needs of our foreign operations. As of December 31, 2003, such facilities totaled $230.2 million, of which $224.9 million was unused.

Our credit rating from Moody's Corporation is Baa3 and our credit rating from Standard & Poors is BBB− with a negative outlook. Both of these credit ratings are investment grade.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity−by−entity basis with consideration for historical write−off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write−offs of accounts receivable balances.

Bad debt expense, which increases our allowance for doubtful accounts, is recorded as an operating expense in our consolidated statements of operations and was $16.7 million, $18.2 million and $23.8 million for 2003, 2002 and 2001, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write−off experience and aging of receivables would result in a decrease to the provision.

Write−offs, which decrease our allowance for doubtful accounts, are recorded as a reduction to our accounts receivable balance and were $19.5 million, $18.4 million, and $18.2 million for 2003, 2002 and 2001, respectively.

Employment−Related Items

The employment of temporary workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self−insured workers' compensation, social program remittances and payroll tax audit exposures that require us to make estimates and assumptions in determining the proper reserve levels.

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the United States, France, the United Kingdom, Japan and other European countries. Annual expense relating to these plans is recorded as Selling and administrative expense, in accordance with the accounting rules generally accepted in the United States. These calculations include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. (See note 9 to the consolidated financial statements for further information.)

In the United States, we are self−insured in most states for workers' compensation claims for our temporary workers. Based on historical payment experience and current employee demographics, we determine the proper reserve balance using an actuarial valuation. Our reserve for such claims as of December 31, 2003 was $103.0 million. The workers' compensation expense is recorded as a component of Cost of services. A significant increase in claims or changes in laws may require us to record more expense related to workers' compensation. On the other hand, significantly improved claim experience may result in a lower annual expense level.

In France, the government has various social programs that are aimed at reducing the cost of labor and encouraging employment, particular for low−wage workers, through the reduction of payroll taxes (or social contribution). A portion of these payroll tax reductions is remitted to our customers in certain circumstances. We are required to make an estimate for the amount that will be remitted, which is recorded as a reduction of Revenue from services. We make this estimate based on our historical experience, including related trends. To the extent that our experience differs from our estimate, we will need to make adjustments to our reserve balance, which will impact the results of our French operation. In addition, future changes to laws governing these payroll tax reductions may require us to revise our estimates, which may significantly impact our consolidated financial statements. In the fourth quarter of 2003, we reduced our estimated liability related to these remittances by $16.1 million due to recent historical trends in the amounts remitted.

On a routine basis, governmental agencies in some of the countries in which we operate will audit our payroll tax calculations and compliance with other payroll−related regulations. These audits focus primarily on documentation requirements and our support for our payroll tax remittances. Due to the nature of our business, the number of people that we employ, and the complexity of some payroll tax regulations, we may have some adjustments to the payroll tax remittances as a result of these audits. We make an estimate of the additional remittances that may be required and record the estimate as a component of Cost of services. The estimate is based on the results of past audits, with consideration for changing business volumes and changes to the payroll tax regulations. To the extent that our actual experience differs from our estimates, we will need to make adjustments to our reserve balance, which will impact the results of the related operation and the operating segment in which it is reported.

Income Taxes

We account for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, net operating loss and tax credit carryforwards, and tax contingencies. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated. We have tax contingencies recorded related to items in various countries, including amounts related to items currently under audit. To the extent these items are settled in our favor, a portion of our recorded contingency will be reversed. To the extent items are settled for an amount greater than the amount we have recorded, an additional tax provision will be recorded.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or that actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year.

Goodwill Impairment

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill impairment reviews, at least annually, using a fair−value−based approach. The majority of our goodwill results from our acquisitions of Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we also consider market comparables. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple. The revenue growth rates and operating unit profit margins are based, in part, on our expectation of an improving economic environment.

We have completed our annual impairment review for 2003 and determined there to be no impairment of goodwill. We plan to perform our next annual impairment review during the third quarter of 2004.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower than forecasted earnings levels for various reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in a goodwill impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

SIGNIFICANT MATTERS AFFECTING RESULTS OF OPERATIONS

Market Risks

We are exposed to the impact of foreign currency exchange rate fluctuations and interest rate changes.

Exchange Rates

Our exposure to foreign currency exchange rates relates primarily to our foreign subsidiaries and our Euro−denominated borrowings. For our foreign subsidiaries, exchange rates impact the U.S. Dollar value of our reported earnings, our investments in the subsidiaries and the intercompany transactions with the subsidiaries.

Approximately 80% of our revenues and profits are generated outside of the United States, with approximately 50% generated from our European operations that use the Euro as their functional currency. As a result, fluctuations in the value of foreign currencies against the U.S. Dollar, particularly the Euro, may have a significant impact on our reported results. Revenues and expenses denominated in foreign currencies are translated into U.S. Dollars at the weighted−average exchange rate for the year. Consequently, as the value of the U.S. Dollar changes relative to the currencies of our major markets, our reported results vary.

During 2003 and 2002, the U.S. Dollar weakened relative to many of the currencies of our major markets. In constant currency, 2003 revenues and operating profits were approximately 12.6% and 16.5% lower than reported, respectively. During 2001, the U.S. Dollar strengthened relative to many of the currencies of our major markets, resulting in translated revenues and profits that were lower than those calculated in constant currency. If the U.S. Dollar had weakened an additional 10% during 2003, revenues would have further increased by approximately 8% and operating profits would have increased by approximately 11%.

Fluctuations in currency exchange rates also impact the U.S. Dollar amount of our Shareholders' equity. The assets and liabilities of our non−U.S. subsidiaries are translated into U.S. Dollars at the exchange rates in effect at year−end. The resulting translation adjustments are recorded in Shareholders' equity as a component of Accumulated other comprehensive income (loss). The U.S. Dollar weakened relative to many foreign currencies as of December 31, 2003 compared to December 31, 2002. Consequently, Shareholders' equity increased by $146.8 million as a result of the change in Accumulated other comprehensive income (loss) during the year. If the U.S. Dollar had weakened an additional 10% during 2003, resulting translation adjustments recorded in Shareholders' equity would have increased by approximately $90 million.

Although currency fluctuations impact our reported results and Shareholders' equity, such fluctuations generally do not affect our cash flow or result in actual economic gains or losses. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. We generally have few cross border transfers of funds, except for transfers to the United States for payment of license fees and interest expense on intercompany loans, working capital loans made between the United States and our foreign subsidiaries, and payments between our EMEA countries and our EMEA Headquarters for services provided. To reduce the currency risk related to these transactions, we may borrow funds in the relevant foreign currency under our revolving credit agreements or we may enter into a forward contract to hedge the transfer. Foreign exchange gains and losses recognized on any forward contracts are included in the consolidated statements of operations.

As of December 31, 2003, there was a €19.0 million ($23.5 million) forward contract and a Danish Krone 7.0 million ($1.2 million) forward contract outstanding related to cash flows to be received from our foreign subsidiaries in January 2004.

As of December 31, 2003, we had $569.0 million of long−term borrowings denominated in Euros (€450.0 million), $377.9 million of which has been designated as a hedge of our net investment in subsidiaries with the related functional currencies. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated other comprehensive income (loss). Shareholders' equity decreased by $62.8 million due to changes in Accumulated other comprehensive income (loss) during the year due to the currency impact on these borrowings. As a result of certain derivative financial instruments that we entered into during September 2002, all translation gains and losses on the €150.0 million ($191.1 million as of December 31, 2003) unsecured notes due March 2005 are recorded in the consolidated statements of operations. These amounts are offset by changes in the fair value of the related derivative instruments.(See below and note 13 to the consolidated financial statements for further information.)

Interest Rates – Our exposure to market risk for changes in interest rates relates primarily to our variable rate long−term debt obligations. We have historically managed interest rates through the use of a combination of fixed− and variable−rate borrowings and interest rate swap agreements. As of December 31, 2003, we had the following fixed− and variable−rate borrowings:

	FIXED		VARIABLE		TOTAL	
	AMOUNT	WEIGHTED AVERAGE INTEREST RATE	AMOUNT	WEIGHTED AVERAGE INTEREST RATE	AMOUNT	WEIGHTED AVERAGE INTEREST RATE
Excluding interest rate swap agreements	$ 710.4	4.9%	$ 131.3	3.4%	$ 841.7	4.7%
Including impact of swap agreements	645.3	4.6%	196.4	3.8%	841.7	4.4%

We have various interest rate swap agreements in order to fix our interest costs on a portion of our Euro denominated variable rate borrowings. The Euro interest rate swap agreements, with a notional value of €100.0 million ($126.0 million) fix the interest rate, on a weighted−average basis, at 5.7% and expire in 2010.

During September 2002, we entered into derivative financial instruments ("€150 million Swaps") to swap our €150.0 million ($191.1 million) unsecured notes, at 6.25%, due March 2005, to floating U.S. LIBOR, yielding an initial effective interest rate of 4.39% (currently yielding 3.84%). These instruments expire in March 2005.

The impact of the €150.0 million Swaps and our interest rate swap agreements decreased interest expense by $1.1 million during 2003 and increased interest expense by $2.3 million in 2002.

A 38 basis point (.38%) move in interest rates on our variable rate borrowings (10% of the weighted−average variable interest rate, including the impact of the swap agreements) would have an immaterial impact on our Earnings before income taxes and cash flows in each of the next five years.

Sensitivity Analysis – The following table summarizes our debt and derivative instruments that are sensitive to foreign currency exchange rate and interest rate movements. All computations below are based on the U.S. Dollar spot rate on December 31, 2003 for each of the respective currencies. The exchange rate computations assume a 10% appreciation or 10% depreciation of the respective currency to the U.S. Dollar.

The impact on current year earnings of the stated change in rates is as follows:

	MOVEMENTS IN EXCHANGE RATES		MOVEMENTS IN INTEREST RATES	
MARKET SENSITIVE INSTRUMENT	10% DEPRECIATION	10% APPRECIATION	10% DECREASE	10% INCREASE
€200 million, 5.63% Notes due July 2006	$ 25.2(1)	$ (25.2)(1)	—	—
€150 million, 6.25% Notes due March 2005	19.1	(19.1)	(.4)	.4
€150 million Swaps	(19.1)	19.1	.4	(.4)
Revolving credit agreement:				
€100 million Euro Borrowings	12.6(1)	(12.6)(1)	.4	(.4)
€100 million Interest Rate Swaps	—	—	(.4)	.4
Forward Contracts:				
€19.0 million to $23.5 million	2.4(2)	(2.4)(2)	—	—
Danish Krone 7.0 million to $1.2 million	.1(2)	(.1)(2)	—	—
	$ 40.3	$ (40.3)	$ —	$ —

(1) Exchange rate movements are recorded through Accumulated other comprehensive income (loss) as these instruments have been designated as an economic hedge of our net investment in subsidiaries with a Euro functional currency.

(2) The exchange rate impact on these contracts is offset by the impact on the related intercompany receivables.

The changes in fair value of our market sensitive instruments due to changes in interest rates, and changes in foreign currency exchange rates for the €150 million Swaps, is as follows:

MARKET SENSITIVE INSTRUMENT	10% DECREASE	10% INCREASE
Fixed Rate Debt:		
Zero−coupon convertible debentures	$ 30.3(1)	$ (30.3)(1)
€200 million, 5.63% Notes due July 2006	26.1(1)	(26.1)(1)
€150 million, 6.25% Notes due March 2005	19.5	(19.5)
Derivative Instruments:		
€150 million Swaps	(18.7)	18.7
€100 million Interest Rate Swaps	(3.0)	3.0

(1) This change in fair value is not recorded in the financial statements, however disclosure of the fair value is included in note 7 to the consolidated financial statements.

Impact of Economic Conditions

One of the principal attractions of using temporary staffing solutions is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been and remains sensitive to economic cycles. To help minimize the effects of these economic cycles, we offer customers a continuum of services to meet their needs throughout the employment and business cycle. We specialize in permanent, temporary and contract recruitment; employee assessment; training; internal audit, accounting, technology and tax services; and organizational consulting services. We believe that the breadth of our operations and the diversity of our service mix cushion us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our three largest markets, as were seen during much of the past three years, would have a material impact on our consolidated operating results.

Legal Regulations

The temporary employment services industry is closely regulated in all of the major markets in which we operate except the United States and Canada. Many countries impose licensing or registration requirements, substantive restrictions on temporary employment services, either on the temporary staffing company or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also may restrict the length of temporary assignments, the type of work permitted for temporary workers or the occasions on which temporary workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which temporary employment services firms may operate. These changes could impose additional costs, taxes, record keeping or reporting requirements; restrict the tasks to which temporaries may be assigned; limit the duration of or otherwise impose restrictions on the nature of the temporary relationship (with us or the customer); or otherwise adversely affect the industry.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of customers to utilize our services. In some markets, labor agreements are structured on a national or industry−wide (rather than a company) basis. Changes in these collective labor agreements have occurred in the past, are expected to occur in the future, and may have a material impact on the operations of temporary staffing firms, including us.

In 2002, the European Commission released proposed legislation, the Agency Workers Directive ("AWD"), aimed at improving the quality of temporary staffing work through a principle of non−discrimination between temporary staff and permanent employees. The AWD is no longer being discussed in the European Parliament, and it is not expected to be passed in its current form, if at all. Given the uncertainty surrounding the AWD, we cannot currently estimate the impact, if any, on the future results of our European operations or our consolidated financial statements.

Recently Issued Accounting Standards

During November 2002, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," which clarifies the required disclosures in interim and annual financial statements about obligations under certain guarantees. It also requires the recognition, at the date of inception of a guarantee, of a liability for the fair value of the obligation. The initial recognition and measurement provisions of this Interpretation were effective for guarantees issued or modified after December 31, 2002. The adoption of the initial recognition provisions of this Interpretation did not have an impact on our consolidated financial statements.

During June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," which requires that a liability for a cost associated with an exit or disposal activity be recognized, at fair value, when the liability is incurred rather than at the time an entity commits to a plan. The provisions of SFAS No. 146 were effective for exit or disposal activities initiated by us after December 31, 2002. The adoption of SFAS No. 146 did not have a significant impact on our consolidated financial statements.

During April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends and clarifies financial accounting and reporting for certain derivative instruments. The adoption of this statement did not have an impact on our consolidated financial statements, as we are not currently a party to derivative financial instruments addressed by this standard.

During May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," which establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. The adoption of this statement did not have an impact on our consolidated financial statements, as we are not currently a party to such instruments addressed by this standard.

During January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," which clarifies the consolidation and disclosure requirements related to variable interests in a variable interest entity. A variable interest entity is an entity for which control is achieved through means other than voting rights. The consolidation provisions of this Interpretation, as revised, are effective immediately for interests created after January 31, 2003 and are effective on March 31, 2004 for interests created before February 1, 2003. This Interpretation will not have an impact on our consolidated financial statements as we do not have any variable interest entities that require consolidation.

During December 2003, the FASB revised SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits," to require additional disclosures about the assets, obligations, cash flows, and net periodic benefit cost of defined benefit pension plans and other defined benefit postretirement plans. These disclosure requirements are effective immediately for our domestic plans, except for estimated future benefit payments, which will be effective in 2004. All such disclosure requirements will be effective for our non−U.S. plans in 2004. This Statement also requires interim−period disclosures of the components of net periodic benefit cost and, if significantly different from previously disclosed amounts, the amount of contributions and projected contributions to fund pension plans and other postretirement benefit plans. These interim−period disclosures will be effective for us in the first quarter of 2004.

Forward−Looking Statements

Statements made in this annual report that are not statements of historical fact are forward−looking statements. All forward−looking statements involve risks and uncertainties. The information under the heading "Forward−Looking Statements" in our annual report on Form 10−K for the year ended December 31, 2003, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward−looking statements. Some or all of the factors identified in our annual report on Form 10−K may be beyond our control. Forward−looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions. We caution that any forward−looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward−looking statements to reflect subsequent events or circumstances.

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWER INC. :

In our opinion, the accompanying consolidated balance sheets as of December 31, 2003 and 2002 and the related consolidated statements of operations, cash flows and shareholders' equity present fairly, in all material respects, the financial position of Manpower Inc. and its subsidiaries as of December 31, 2003 and 2002, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion. The consolidated financial statements of Manpower Inc. and its subsidiaries as of and for the year ended December 31, 2001, before the revisions described in notes 6 and 15, were audited by other independent accountants who have ceased operations. Those independent accountants expressed an unqualified opinion on those financial statements in their report dated January 28, 2002.

As disclosed in note 6 to the consolidated financial statements, effective January 1, 2002, the Company changed the manner in which it accounts for goodwill and other intangible assets upon the adoption of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

As discussed above, the consolidated financial statements of Manpower Inc. and its subsidiaries as of and for the year ended December 31, 2001 were audited by other independent accountants who have ceased operations. As described in note 6, these consolidated financial statements have been revised to include the transitional disclosures required by Statement of Financial Accounting Standards No. 142. Also, as described in note 15, these consolidated financial statements have been restated to conform to the composition of reportable segments and measurement of segment operating unit profit as of and for the year ended December 31, 2002. We audited the adjustments in the transitional disclosures in note 6. We also audited the adjustments described in note 15 that were applied to restate the 2001 segment disclosures. In our opinion, all such adjustments are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2001 consolidated financial statements of the Company other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2001 consolidated financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP
MILWAUKEE, WISCONSIN
FEBRUARY 11, 2004

The following report is a copy of a report previously issued by Arthur Andersen LLP and has not been reissued by Arthur Andersen LLP.

As described in note 6, we have revised our consolidated financial statements as of December 31, 2001 and for the year ended December 31, 2001 to include the transitional disclosures required by SFAS No. 142, "Goodwill and Intangible Assets." Also, as described in note 15, we have restated these consolidated financial statements to conform with the composition of reportable segments and measurement of Operating unit profit as of and for the year ended December 31, 2003 and 2002.

The Arthur Andersen LLP report does not extend to these revisions to the 2001 consolidated financial statements. These revisions to the 2001 consolidated financial statements were reported on by PricewaterhouseCoopers LLP, as stated in their report appearing on the preceding page.

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWER INC. :

We have audited the accompanying consolidated balance sheets of Manpower Inc. (a Wisconsin corporation) and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of operations, cash flows and shareholders' equity for each of the three years in the period ended December 31, 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Manpower Inc. and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP
MILWAUKEE, WISCONSIN
JANUARY 28, 2002

CONSOLIDATED STATEMENTS OF OPERATIONS
in millions, except per share data

YEAR ENDED DECEMBER 31	2003	2002	2001
Revenues from services	**$12,184.5**	$10,610.9	$10,483.8
Cost of services	**10,047.7**	8,700.5	8,527.3
Gross profit	**2,136.8**	1,910.4	1,956.5
Selling and administrative expenses	**1,878.9**	1,675.6	1,718.9
Operating profit	**257.9**	234.8	237.6
Interest and other expense	**35.8**	46.8	39.7
Earnings before income taxes	**222.1**	188.0	197.9
Provision for income taxes	**84.4**	74.8	73.4
Net earnings	**$ 137.7**	$ 113.2	$ 124.5
Net earnings per share	**$ 1.77**	$ 1.48	$ 1.64
Net earnings per share – diluted	**$ 1.74**	$ 1.46	$ 1.62

The accompanying notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS

in millions, except share data

DECEMBER 31	2003	2002
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 426.2**	$ 284.0
Accounts receivable, less allowance for doubtful accounts of $79.1 and $70.3, respectively	**2,609.4**	2,214.2
Prepaid expenses and other assets	**100.1**	76.0
Future income tax benefits	**101.4**	79.1
Total current assets	**3,237.1**	2,653.3
Other Assets		
Goodwill and other intangible assets, less accumulated amortization of $53.6 and $46.7, respectively	**573.8**	545.7
Investments in licensees	**66.2**	60.5
Other assets	**320.7**	253.4
Total other assets	**960.7**	859.6
Property and Equipment		
Land, buildings, leasehold improvements and equipment	**606.3**	533.4
Less: accumulated depreciation and amortization	**419.2**	344.6
Net property and equipment	**187.1**	188.8
Total assets	**$4,384.9**	$3,701.7
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	**$ 555.4**	$ 447.0
Employee compensation payable	**105.6**	96.2
Accrued liabilities	**360.0**	295.7
Accrued payroll taxes and insurance	**476.6**	391.6
Value added taxes payable	**368.2**	309.0
Short−term borrowings and current maturities of long−term debt	**12.1**	22.8
Total current liabilities	**1,877.9**	1,562.3
Other Liabilities		
Long−term debt	**829.6**	799.0
Other long−term liabilities	**367.1**	340.5
Total other liabilities	**1,196.7**	1,139.5
Shareholders' Equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	**—**	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 88,604,575 and 87,043,956 shares, respectively	**.9**	.9
Capital in excess of par value	**1,732.5**	1,696.2
Accumulated deficit	**(167.6)**	(289.7)
Accumulated other comprehensive income (loss)	**28.3**	(123.7)
Treasury stock at cost, 9,945,200 shares	**(283.8)**	(283.8)
Total shareholders' equity	**1,310.3**	999.9
Total liabilities and shareholders' equity	**$4,384.9**	$3,701.7

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

CONSOLIDATED STATEMENTS OF CASH FLOWS
in millions

YEAR ENDED DECEMBER 31	2003	2002	2001
Cash Flows from Operating Activities			
Net earnings	**$ 137.7**	$ 113.2	$ 124.5
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	**64.4**	65.4	80.2
Amortization of discount on convertible debentures	**7.6**	7.3	2.7
Deferred income taxes	**(13.0)**	10.7	(7.3)
Provision for doubtful accounts	**16.7**	18.2	23.8
Change in operating assets and liabilities:			
Amounts advanced under the Receivables Facility	**—**	—	(145.0)
Accounts receivable	**(71.1)**	(54.4)	217.3
Other assets	**(25.8)**	30.7	(69.1)
Other liabilities	**106.9**	36.8	(91.1)
Cash provided by operating activities	**223.4**	227.9	136.0
Cash Flows from Investing Activities			
Capital expenditures	**(55.5)**	(58.5)	(87.3)
Acquisitions of businesses, net of cash acquired	**(6.7)**	(33.5)	(295.9)
Proceeds from the sale of property and equipment	**6.0**	5.3	16.1
Cash used by investing activities	**(56.2)**	(86.7)	(367.1)
Cash Flows from Financing Activities			
Net change in short−term borrowings	**(13.6)**	4.9	(49.1)
Proceeds from long−term debt	**33.4**	653.2	1,089.9
Repayments of long−term debt	**(104.3)**	(773.1)	(727.8)
Proceeds from stock option and purchase plans	**35.6**	29.4	13.6
Repurchases of common stock	**—**	(30.7)	(3.3)
Dividends paid	**(15.6)**	(15.3)	(15.2)
Cash (used) provided by financing activities	**(64.5)**	(131.6)	308.1
Effect of exchange rate changes on cash	**39.5**	28.6	(12.9)
Net increase in cash and cash equivalents	**142.2**	38.2	64.1
Cash and cash equivalents, beginning of year	**284.0**	245.8	181.7
Cash and cash equivalents, end of year	**$ 426.2**	$ 284.0	$ 245.8
Supplemental Cash Flow Information			
Interest paid	**$ 31.2**	$ 33.2	$ 38.0
Income taxes paid	**$ 91.6**	$ 96.3	$ 117.9

The accompanying notes to financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
in millions, except share and per share data

	COMMON STOCK	CAPITAL IN EXCESS OF PAR VALUE	ACCUMULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TREASURY STOCK	TOTAL
Balance, December 31, 2000	$ .8	$ 1,631.4	$ (496.9)	$ (145.1)	$ (249.8)	$ 740.4
Comprehensive Income:						
Net earnings			124.5			
Foreign currency translation				(35.4)		
Unrealized loss on derivatives, net of tax				(5.7)		
Unrealized loss on investments, net of tax				(2.8)		
Reclassification adjustment for losses included in net earnings, net of tax				5.7		
Minimum pension liability adjustment, net of tax				(7.5)		
Total comprehensive income						78.8
Issuances under option and purchase plans	.1	13.5				13.6
Dividends ($.20 per share)			(15.2)			(15.2)
Repurchases of common stock					(3.3)	(3.3)
Balance, December 31, 2001	.9	1,644.9	(387.6)	(190.8)	(253.1)	814.3
Comprehensive Income:						
Net earnings			113.2			
Foreign currency translation				75.3		
Unrealized loss on derivatives, net of tax				(6.6)		
Unrealized loss on investments, net of tax				(5.8)		
Reclassification adjustment for losses included in net earnings, net of tax				5.1		
Minimum pension liability adjustment, net of tax				(.9)		
Total comprehensive income						180.3
Issuances for franchise acquisitions	—	21.9				21.9
Issuances under option and purchase plans	—	29.4				29.4
Dividends ($.20 per share)			(15.3)			(15.3)
Repurchases of common stock					(30.7)	(30.7)
Balance, December 31, 2002	.9	1,696.2	(289.7)	(123.7)	(283.8)	999.9
Comprehensive Income:						
Net earnings			137.7			
Foreign currency translation				146.8		
Unrealized gain on derivatives, net of tax				3.4		
Unrealized gain on investments, net of tax				3.2		
Reclassification adjustment for losses included in net earnings, net of tax				1.6		
Minimum pension liability adjustment, net of tax				(3.0)		
Total comprehensive income						289.7
Issuances for acquisitions	—	.7				.7
Issuances under option and purchase plans	—	35.6				35.6
Dividends ($.20 per share)			(15.6)			(15.6)
Balance, December 31, 2003	$ .9	$ 1,732.5	$ (167.6)	$ 28.3	$ (283.8)	$1,310.3

The accompanying notes to consolidated financial statements are an integral part of these statements.

01. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Manpower Inc. is a world leader in the employment services industry, offering customers a continuum of services to meet their needs throughout the employment and business cycle. Our worldwide network of over 4,000 offices in 66 countries enables us to meet the needs of our customers in all industry segments. Our largest operations, based on revenues, are located in the United States, France and the United Kingdom. We specialize in permanent, temporary and contract recruitment; employee assessment; training; internal audit, accounting, technology and tax services; and organizational consulting services. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenues within a given geographic region or for us as a whole.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

We have used estimates to establish liability balances for various items, including amounts related to social program remittances in France and payroll tax audit exposures. The liabilities are determined in each country, based on our historical experience and related trends, and will be adjusted to the extent that our actual experience differs from our current estimates. In the fourth quarter of 2003, we reduced our estimated liability related to the social program remittances in France by $16.1 due to recent historical trends in the amounts remitted to customers.

Basis of Consolidation

The consolidated financial statements include our operating results and the operating results of all of our subsidiaries. For subsidiaries in which we have an ownership interest of 50% or less, but more than 20%, the consolidated financial statements reflect our ownership share of those earnings using the equity method of accounting. These investments are included as Investments in licensees in the consolidated balance sheets. Included in Shareholders’ equity as of December 31, 2003 are $46.5 of unremitted earnings from investments accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenues

We generate revenues from sales of services by our own branch operations and from fees earned on sales of services by our franchise operations. The majority of our revenues are generated by our staffing business, where billings are generally negotiated and invoiced on a per−hour basis. Accordingly, as the temporary employees are placed, we record revenue based on the hours worked. Our franchise agreements generally state that franchise fees are calculated based on a percentage of revenues. We record franchise fee revenues monthly based on the amounts due under the franchise agreements for that month. Franchise fees, which are included in Revenues from services, were $26.5, $25.8 and $28.1 for the years ended December 31, 2003, 2002 and 2001, respectively.

Advertising Costs

We generally expense production costs of advertising as they are incurred. Advertising expenses were $30.8, $30.8 and $40.1 in 2003, 2002 and 2001, respectively.

Income Taxes

We account for income taxes in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 109, “Accounting for Income Taxes.” Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, net operating loss and tax credit carryforwards, and tax contingencies. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Accounts Receivable Securitization

We account for the securitization of accounts receivable in accordance with SFAS No. 140, “Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities.” Accordingly, transfers of receivables are evaluated for sale accounting treatment and if such a transfer qualifies as a sale under SFAS No. 140, the related receivable balance is removed from our consolidated balance sheets and the loss related to the transfer is recorded as other expense. If the transfer of receivables does not qualify for sale accounting, the related receivable balance remains on our consolidated balance sheet, the corresponding advance is recorded as debt and the related cost of the transaction is recorded as interest expense. (See note 5 for further information.)

Intangible Assets

In connection with SFAS No. 142, “Goodwill and Other Intangible Assets,” we are required to perform goodwill impairment reviews, at least annually, using a fair−value−based approach. The majority of our goodwill results from our acquisitions of Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we also consider market comparables. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple.

We completed our annual impairment review for 2003 and determined there to be no impairment of goodwill. We plan to perform our next annual impairment review during the third quarter of 2004.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower than forecasted earnings levels for various reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in a goodwill impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

Prior to our adoption of SFAS No. 142, goodwill was amortized on a straight−line basis over its useful life, which was estimated based on the facts and circumstances surrounding each individual acquisition, not to exceed 20 years. In accordance with the provisions of SFAS No. 141, “Business Combinations,” goodwill resulting from business combinations completed subsequent to June 30, 2001 was not amortized.

In addition to goodwill, we have amortizable intangible assets and intangible assets that do not require amortization, which were immaterial as of December 31, 2003 and 2002. Amortization expense related to the amortizable intangible assets was immaterial in 2003, 2002 and 2001.

in millions, except share and per share data

Marketable Securities

We account for our security investments under SFAS No. 115, “Accounting for Certain Investments in Debt and Equity Securities,” and have determined that all such investments are classified as available−for−sale. Accordingly, unrealized gains and unrealized losses that are determined to be temporary, net of related income taxes, are included in Accumulated other comprehensive income (loss), which is a separate component of Shareholders’ equity. Realized gains and losses, and unrealized losses determined to be other−than−temporary, are recorded in our consolidated statements of operations. As of December 31, 2003 and 2002, our available−for−sale investments had a market value of $6.4 and $3.9, respectively, and an adjusted cost basis of $6.3 and $7.0, respectively. As of December 31, 2003, none of these available−for−sale investments had unrealized losses.

We hold a 49% interest in our Swiss franchise, which maintains an investment portfolio with a market value of $101.3 as of December 31, 2003. This portfolio is comprised of a wide variety of European and U.S. debt and equity securities as well as various professionally−managed funds, all of which are classified as available−for−sale. Our net share of realized gains and losses, and declines in value determined to be other−than−temporary, are included in our consolidated statements of operations. Our share of net unrealized gains and unrealized losses that are determined to be temporary related to these investments are included in Accumulated other comprehensive income (loss), with the offsetting amount increasing or decreasing our investment in the franchise. In this portfolio, there were no unrealized losses by investment type as of December 31, 2003.

Capitalized Software

We capitalize purchased software as well as internally developed software. Internal software development costs are capitalized from the time the internal use software is considered probable of completion until the software is ready for use. Business analysis, system evaluation, selection and software maintenance costs are expensed as incurred. Capitalized software costs are amortized using the straight−line method over the estimated useful life of the software. The net capitalized software balance of $47.5 and $38.1 as of December 31, 2003 and 2002, respectively, is included in Other assets in the consolidated balance sheets. Amortization expense related to the capitalized software costs was $5.5, $4.7 and $3.5 for 2003, 2002, and 2001, respectively.

Property and Equipment

A summary of property and equipment as of December 31 is as follows:

	2003	2002
Land	**$ 2.3**	$ 2.1
Buildings	**29.7**	27.1
Furniture, fixtures and autos	**200.0**	182.1
Computer equipment	**163.3**	142.8
Leasehold improvements	**211.0**	179.3
	$606.3	$533.4

Property and equipment are stated at cost and are depreciated using primarily the straight−line method over the following estimated useful lives: buildings − up to 40 years; leasehold improvements − lesser of life of asset or lease term; furniture and equipment − 3 to 15 years. Expenditures for renewals and betterments are capitalized whereas expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of property and equipment, the difference between the unamortized cost and the proceeds is recorded as either a gain or a loss and is included in our consolidated statements of operations.

Derivative Financial Instruments

We account for our derivative instruments in accordance with SFAS Nos. 133, 137, and 149 related to “Accounting for Derivative Instruments and Hedging Activities” (“SFAS No. 133, as amended”). Derivative instruments are recorded on the balance sheet as either an asset or liability measured at their fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded as a component of Accumulated other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of hedges are recognized in earnings.

Foreign Currency Translation

The financial statements of our non−U.S. subsidiaries have been translated in accordance with SFAS No. 52, “Foreign Currency Translation.” Under SFAS No. 52, asset and liability accounts are translated at the current exchange rate and income statement items are translated at the weighted−average exchange rate for the year. The resulting translation adjustments are recorded as a component of Accumulated other comprehensive income (loss), which is included in Shareholders’ equity. In accordance with SFAS No. 109, no deferred taxes have been recorded related to the cumulative translation adjustments.

Certain foreign currency denominated borrowings are accounted for as a hedge of our net investment in our subsidiaries with the related functional currencies. Since our net investment in these subsidiaries exceeds the amount of the related borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated other comprehensive income (loss).

Shareholders’ Equity

The Board of Directors have authorized the repurchase of a total of 15,000,000 shares of our common stock. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. As of December 31, 2003, 9,945,200 shares at a cost of $283.8 have been repurchased. During March 2002, 900,000 shares at a cost of $30.7 were repurchased to settle a forward repurchase agreement. A total of 1,000,000 shares were repurchased under the forward repurchase agreement at a total cost of $34.0. There were no share repurchases in 2003.

Statement of Cash Flows

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Stock Compensation Plans

We account for all of our fixed stock option plans and our 1990 Employee Stock Purchase Plan in accordance with APB Opinion No. 25, “Accounting for Stock Issued to Employees,” and related Interpretations. No stock−based employee compensation expense is reflected in Net earnings as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table (page 54) illustrates the effect on Net earnings and Net earnings per share if we had applied the fair value recognition provisions of SFAS No. 123, “Accounting for Stock−Based Compensation,” to stock−based employee compensation.

in millions, except share and per share data

YEAR ENDED DECEMBER 31	2003	2002	2001
Net Earnings			
Net earnings, as reported	**$137.7**	$113.2	$124.5
Less: Total stock−based employee compensation expense determined under the fair value method for all awards, net of related tax effects	**6.4**	4.5	5.1
Pro forma net earnings	**$131.3**	$108.7	$119.4
Net Earnings per Share			
Basic − as reported	**$ 1.77**	$ 1.48	$ 1.64
Basic − pro forma	**$ 1.70**	$ 1.43	$ 1.58
Diluted − as reported	**$ 1.74**	$ 1.46	$ 1.62
Diluted − pro forma	**$ 1.67**	$ 1.40	$ 1.56

The fair value of each option grant is estimated on the date of grant using the Black−Scholes option−pricing model with the following weighted−average assumptions used for grants in 2003, 2002 and 2001, respectively: risk−free interest rates of 3.3%, 4.6% and 4. 6%; expected volatility of 40.1%, 40.9% and 17. 7%; dividend yield of .5% in all years; and expected lives of 7.4 years, 6.4 years and 7.2 years. The weighted−average fair value of options granted was $10.32, $10.86 and $7.16 per share in 2003, 2002 and 2001, respectively.

Recently Issued Accounting Standards

During November 2002, the Financial Accounting Standards Board (“FASB”) issued Interpretation No. 45, “Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others,” which clarifies the required disclosures in interim and annual financial statements about obligations under certain guarantees. It also requires the recognition, at the date of inception of a guarantee, of a liability for the fair value of the obligation. The initial recognition and measurement provisions of this Interpretation were effective for guarantees issued or modified after December 31, 2002. The adoption of the initial recognition provisions of this Interpretation did not have an impact on our consolidated financial statements.

During June 2002, the FASB issued Statement of Financial Accounting Standards (“SFAS”) No. 146, “Accounting for Costs Associated with Exit or Disposal Activities,” which requires that a liability for a cost associated with an exit or disposal activity be recognized, at fair value, when the liability is incurred rather than at the time an entity commits to a plan. The provisions of SFAS No. 146 were effective for exit or disposal activities initiated by us after December 31, 2002. The adoption of SFAS No. 146 did not have a significant impact on our consolidated financial statements.

During April 2003, the FASB issued SFAS No. 149, “Amendment of Statement 133 on Derivative Instruments and Hedging Activities,” which amends and clarifies financial accounting and reporting for certain derivative instruments. The adoption of this statement did not have an impact on our consolidated financial statements, as we are not currently a party to derivative financial instruments addressed by this standard.

During May 2003, the FASB issued SFAS No. 150, “Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity,” which establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. The adoption of this statement did not have an impact on our consolidated financial statements, as we are not currently a party to such instruments addressed by this standard.

During January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," which clarifies the consolidation and disclosure requirements related to variable interests in a variable interest entity. A variable interest entity is an entity for which control is achieved through means other than voting rights. The consolidation provisions of this Interpretation, as revised, were effective immediately for interests created after January 31, 2003 and are effective on March 31, 2004 for interests created before February 1, 2003. This Interpretation will not have an impact on our consolidated financial statements as we do not have any variable interest entities that require consolidation.

During December 2003, the FASB revised SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits," to require additional disclosures about the assets, obligations, cash flows, and net periodic benefit cost of defined benefit pension plans and other defined benefit postretirement plans. These disclosure requirements are effective immediately for our domestic plans, except for estimated future benefit payments, which will be effective in 2004. All such disclosure requirements will be effective for our non−U.S. plans in 2004. This Statement also requires interim−period disclosures of the components of net periodic benefit cost and, if significantly different from previously disclosed amounts, the amount of contributions and projected contributions to fund pension plans and other postretirement benefit plans. These interim−period disclosures will be effective for us in the first quarter of 2004.

02. ACQUISITIONS OF BUSINESSES

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for such transactions was $6.7, $33.5 and $295.9 in 2003, 2002 and 2001, respectively, the majority of which was recorded as goodwill. During 2003 and 2002, we acquired companies and ownership interests in certain U.S. franchises in exchange for approximately 13,000 and 592,000 shares, respectively, of our common stock, which had an aggregate market value of $.7 and $21. 9, respectively, at the dates of acquisition.

In July 2001, we acquired Jefferson Wells International, Inc. ("Jefferson Wells"), a professional services provider of internal audit, accounting, technology and tax services, with a network of offices throughout the United States and Canada. The total consideration paid for Jefferson Wells was approximately $174.0, including assumed debt, of which approximately $153.4 was recorded as goodwill. No other significant intangible assets were recorded.

Subsequent Event

On January 22, 2004, we completed our exchange offer to acquire Right Management Consultants, Inc. ("Right") the world's largest career transition and organizational consulting services firm, operating through over 300 offices in 35 countries. The acquisition of Right will expand the range of services that we offer to customers as a strategic partner throughout every stage of the employment cycle. Throughout 2004, we will combine our Empower operations into Right, and this combined group will be a separate reportable segment in 2004.

As a result of the exchange offer, 91.7% of Right's outstanding shares were each tendered and exchanged for .3874 shares of our common stock and cash for fractional shares. The remaining outstanding shares were converted into the right to acquire our common stock at the same exchange rate.

We have issued approximately 8,850,000 shares of our common stock in exchange for Right's outstanding shares. We also assumed both of Right's stock option plans, converting outstanding options to purchase shares of Right common stock into 1,961,000 options to purchase shares of our common stock.

The estimated purchase price for this transaction is $640.0, including the value of common stock to be issued, the estimated fair value of stock options, the Long−term debt repaid upon the change of control, the estimated merger−related costs and estimated severance and additional Supplemental Executive Retirement Plan (“SERP”) liability, net of deferred taxes.

The purchase price allocation has not yet been completed, since some of the merger−related costs have not yet been finalized, and we do not yet have final valuations of the stock options, the additional SERP liability, and the intangible assets acquired.

03. EARNINGS PER SHARE

The calculation of Net earnings per share for the years ended December 31, is as follows:

	2003	2002	2001
Net earnings available to common shareholders	**$137.7**	$113.2	$124.5
Weighted−average common shares outstanding (in millions)	**77.7**	76.4	75.9
	$ 1.77	$ 1.48	$ 1.64

The calculation of Net earnings per share − diluted for the years ended December 31, is as follows:

	2003	2002	2001
Net earnings available to common shareholders	**$137.7**	$113.2	$124.5
Weighted−average common shares outstanding (in millions)	**77.7**	76.4	75.9
Effect of dilutive securities − stock options (in millions)	**1.6**	1.3	1.1
	79.3	77.7	77.0
	$ 1.74	$ 1.46	$ 1.62

The calculation of Net earnings per share − diluted for the years ended December 31, 2003, 2002 and 2001 does not include certain stock option grants because the exercise price for these options is greater than the average market price of the common shares during that year. The number, exercise prices and weighted−average remaining life of these antidilutive options is as follows:

	2003	2002	2001
Shares (in thousands)	**217**	207	1,218
Exercise price ranges	**$ 37 − $44**	$ 36 − $41	$ 32 − $41
Weighted−average remaining life	**7.3 years**	5.6 years	7.4 years

In addition, there were 6.1 million shares of common stock that were contingently issuable under our unsecured zero−coupon convertible debentures, due August 17, 2021 (“Debentures”). Such shares are excluded from the calculation of Net earnings per share − diluted based upon the terms of the Debentures and our intent to settle any potential “put” of the Debentures in cash. In the event of a significant change in the economic environment, we may choose to settle a future “put” with common stock, which would have a dilutive effect on existing shareholders.

in millions, except share and per share data

The 6.1 million contingently issuable shares under the Debentures will be included in the calculation of Net earnings per share − diluted, using the "if−converted" method, when the shares become issuable under the conversion feature of the Debentures or when certain conditions are met at the end of a reporting period. Under the "if−converted" method, net earnings available to common shareholders would be adjusted for the amortization of the discount on the Debentures, net of tax, for the respective periods. The Debentures become convertible from the thirtieth trading day in a quarter through the twenty−ninth trading day in the following quarter when our share price for at least 20 of the first 30 trading days of a quarter is more than 110% of the accreted value per convertible share on the thirtieth trading day of that quarter. Given the accreted value per convertible share on the thirtieth trading day of the first, second, third and fourth quarters of 2004, our share price will have to exceed $46.80, $47.14, $47.50 and $47.85, respectively, during the relevant measurement periods to be convertible. The Debentures are also convertible in certain other circumstances as set forth in the indenture.

04. INCOME TAXES

The provision for income taxes consists of:

YEAR ENDED DECEMBER 31	2003	2002	2001
Current			
United States:			
Federal	**$ 1.0**	$ 3.4	$ 11.3
State	**.7**	(.3)	(.3)
Foreign	**95.7**	61.0	75.2
Total current	**97.4**	64.1	86.2
Deferred			
United States:			
Federal	**(4.5)**	8.0	(10.4)
State	**.3**	.7	.4
Foreign	**(8.8)**	2.0	(2.8)
Total deferred	**(13.0)**	10.7	(12.8)
Total provision	**$ 84.4**	$74.8	$ 73.4

A reconciliation between taxes computed at the United States Federal statutory tax rate of 35% and the consolidated effective tax rate is as follows:

YEAR ENDED DECEMBER 31	2003	2002	2001
Income tax based on statutory rate	**$77.7**	$65.8	$69.3
Increase (decrease) resulting from:			
Foreign tax rate differences	**7.7**	4.5	3.6
Tax effect of foreign earnings	**(6.8)**	.7	(2.3)
Change in valuation reserve	**6.3**	5.6	.6
Other, net	**(.5)**	(1.8)	2.2
Total provision	**$84.4**	$74.8	$73.4

in millions, except share and per share data

Deferred income taxes are recorded on temporary differences at the tax rate expected to be in effect when the temporary differences reverse. Temporary differences, which gave rise to the deferred tax assets as of December 31, are as follows:

	2003	2002
Current Future Income Tax Benefits		
Accrued payroll taxes and insurance	**$ 16.9**	$ 17.8
Employee compensation payable	**20.6**	18.1
Pension and postretirement benefits	**13.6**	8.9
Other	**55.5**	36.7
Valuation allowance	**(5.2)**	(2.4)
	101.4	79.1
Noncurrent Future Income Tax Benefits		
Accrued payroll taxes and insurance	**27.4**	27.6
Pension and postretirement benefits	**30.6**	28.4
Net operating losses and other	**90.5**	90.3
Valuation allowance	**(28.9)**	(31.0)
	119.6	115.3
Total future tax benefits	**$221.0**	$194.4

The noncurrent future income tax benefits have been classified as Other assets in the consolidated balance sheets.

We have U.S. Federal and foreign net operating loss carryforwards totaling $185.1 that expire as follows: 2004 − $.2, 2005 − $1.1, 2006 − $.8, 2007 − $2.0, 2008 − $3.4, 2009 and thereafter − $48.0 and $129.6 with no expiration. We have U.S. state net operating loss carryforwards totaling $144.1 that expire as follows: 2004 − $67.7, 2005 − $11.6, 2006 − $7.6, 2007 − $8.5, 2008 − $9.2 and thereafter − $39. 5. We have recorded a deferred tax asset of $63.8 as of December 31, 2003, for the benefit of these net operating losses. Realization of this asset is dependent on generating sufficient taxable income prior to the expiration of the loss carryforwards. A valuation allowance of $34.1 has been recorded as of December 31, 2003, as management believes that realization of certain loss carryforwards and other deferred tax assets is unlikely.

Pretax income of foreign operations was $169.5, $162.9 and $163.6 in 2003, 2002 and 2001, respectively. United States income taxes have not been provided on unremitted earnings of foreign subsidiaries that are considered to be permanently invested. If such earnings were remitted, foreign tax credits would substantially offset any resulting United States income tax. As of December 31, 2003, the estimated amount of unremitted earnings of the foreign subsidiaries totaled approximately $287.5.

We have tax contingencies recorded related to items in various countries, including amounts related to items currently under audit. These amounts are included in Other long−term liabilities. These reserve balances will be adjusted to the extent that these items are settled for amounts different than the amounts we have recorded.

in millions, except share and per share data

05. ACCOUNTS RECEIVABLE SECURITIZATION

We and certain of our U.S. subsidiaries have an agreement (the "Receivables Facility") with a financial institution whereby we transfer on a continuous basis an interest in all eligible trade accounts receivable. Pursuant to the Receivables Facility, we formed Ironwood Capital Corporation, a wholly owned, special purpose, bankruptcy−remote subsidiary ("ICC") that is fully consolidated in our financial statements. ICC was formed for the sole purpose of transferring receivables that we and certain of our subsidiaries generate. Under the Receivables Facility, we and certain of our subsidiaries, irrevocably and without recourse, transfer all of our accounts receivable to ICC. ICC, in turn, has transferred and, subject to certain conditions, may from time to time transfer an undivided interest in these receivables and is permitted to receive advances of up to $200.0 for the transfer of such undivided interest. The agreement expires in July 2004 and it may be extended further with the financial institution's consent.

During November 2002, we amended our Receivables Facility to allow ICC the ability to repurchase, in full or in part, the accounts receivable it transferred to the third party. Therefore, transfers made after this amendment do not qualify for sale accounting, and accordingly, the receivables transferred to the third party remain on our consolidated balance sheet with the corresponding advance being recorded as debt. Prior to the November 2002 amendment, any transfers of receivables qualified for sale accounting, and therefore the related receivable balance was removed from the consolidated balance sheets. No amounts were advanced under this facility as of December 31, 2003 and 2002.

Costs associated with the transfer of receivables primarily relate to the discount and fees associated with the amounts advanced. During 2003, 2002 and 2001, such costs were $.4, $.4 and $5.3, respectively, which were recorded as other expenses in the consolidated statements of operations.

06. GOODWILL AND OTHER INTANGIBLE ASSETS

On January 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets," which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life. A summary of Net earnings and Net earnings per share, as if we had adopted SFAS No. 142 as of January 1, 2001, is as follows:

YEAR ENDED DECEMBER 31	2003	2002	2001
Adjusted Net Earnings			
As reported	**$137.7**	$113.2	$124.5
Goodwill amortization, net of tax	**—**	—	14.8
	$137.7	$113.2	$139.3
Adjusted Net Earnings per Share			
As reported	**$ 1.77**	$ 1.48	$ 1.64
Goodwill amortization, net of tax	**—**	—	.19
	$ 1.77	$ 1.48	$ 1.83
Adjusted Net Earnings per Share − Diluted			
As reported	**$ 1.74**	$ 1.46	$ 1.62
Goodwill amortization, net of tax	**—**	—	.19
	$ 1.74	$ 1.46	$ 1.81

in millions, except share and per share data

Changes in the carrying value of goodwill by reportable segment are as follows:

	UNITED STATES	EMEA	OTHER OPERATIONS	TOTAL
Balance, December 31, 2001	$ 51.4	$171.4	$ 257.5	$480.3
Goodwill acquired throughout the year	28.4	3.9	14.6	46.9
Currency impact and other	—	16.1	2.0	18.1
Balance, December 31, 2002	79.8	191.4	274.1	545.3
Goodwill acquired throughout the year	1.3	1.8	2.6	5.7
Currency impact and other	—	18.8	.2	19.0
Balance, December 31, 2003	$ 81.1	$212.0	$ 276.9	$570.0

There were no reductions to goodwill as a result of dispositions during 2003 or 2002.

07. DEBT

Information concerning Short−term borrowings as of December 31, is as follows:

	2003	2002
Short−term borrowings	**$5.3**	$16.6
Weighted−average interest rates	**6.0%**	4.0%

We maintain separate bank facilities with foreign financial institutions to meet working capital needs of our foreign operations. As of December 31, 2003, such facilities totaled $230.2, of which $224.9 was unused. We have no significant compensating balance requirements or commitment fees related to these lines.

A summary of Long−term debt as of December 31, is as follows:

	2003	2002
Zero−coupon convertible debentures	**$257.6**	$250.0
Euro−denominated notes due July 2006	**251.9**	210.1
Euro−denominated notes due March 2005	**191.1**	159.2
Revolving credit agreement:		
Euro−denominated borrowings, at a rate of 3.3% and 4. 0%, respectively	**126.0**	105.0
Yen−denominated borrowings, at a rate of 1.0%	—	68.7
Commercial paper, maturing within 90 days, at weighted−average interest rates of 1.9%	—	.7
Other	**9.8**	11.5
	836.4	805.2
Less − current maturities	**6.8**	6.2
Long−term debt	**$829.6**	$799.0

Convertible Debentures

We have $435.4 in aggregate principal amount at maturity of unsecured zero−coupon convertible debentures, due August 17, 2021 (the "Debentures" Debentures were issued in August 2001 at a discount to yield an effective interest rate of 3% per year, and they rank equally with all of our existing and future senior unsecured indebtedness. The unamortized discount was $177.8 and $185.4 as of December 31, 2003 and 2002, respectively. During 2003 and 2002, $7.6 and $7.3, respectively, of the discount was amortized to Interest expense in the consolidated statements of operations. There are no scheduled cash interest payments associated with the Debentures.

The Debentures are convertible into 6.1 million shares of our common stock if the closing price of our common stock on the NewYork Stock Exchange exceeds specified levels, or in certain other circumstances.

Holders of the Debentures may require us to purchase these Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates. We have the option to settle this obligation in cash, common stock, or a combination thereof. There were no Debentures "put" to us on the first anniversary date and the next "put" date is on the third anniversary date, August 17, 2004 which is also the first date we may "call" the Debentures. Our intent is to settle any future "put" in cash. In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders. These Debentures have been classified as Long−term debt on our consolidated balance sheet as of December 31, 2003, due to our intent and ability to refinance them on a long−term basis.

Euro Notes

We have two Euro−denominated unsecured notes with face values of €200.0 and €150.0. The €200.0 notes are due July 2006 and have scheduled annual interest payments at a rate of 5.63%. The €150.0 notes are due March 2005 and have scheduled annual interest payments at a rate of 6.25%. (See note 13 for further information.)

Revolving Credit Agreements

We have revolving credit agreements with a syndicate of commercial banks. The agreements consist of a $450.0 five−year revolving credit facility (the "Five−year Facility") and a $200.0 364−day revolving credit facility (the "364−day Facility" Five−year Facility expires in November 2006. During October 2003, we renewed our 364−day Facility with a syndicate of commercial banks. The availability under this facility was voluntarily reduced from $285.0 to $200.0 and it matures in October 2004. All other terms and conditions remain unchanged.

The revolving credit agreements allow for borrowings in various currencies and up to $100.0 of the Five−year Facility may be used for the issuance of stand−by letters of credit. Outstanding letters of credit totaled $66.7 and $71.1 as of December 31, 2003 and 2002, respectively. Additional borrowings of $457.3 were available to us under these agreements as of December 31, 2003.

The interest rate and facility fee on both agreements, and the issuance fee paid for the issuance of letters of credit on the Five−year Facility, vary based on our debt rating and borrowing level. Currently, on the Five−year Facility, the interest rate is LIBOR plus .9% and the facility and issuance fees are .2% and .9%, respectively. On the 364−day Facility, the interest rate is LIBOR plus .925% and the facility fee is .175%.

Our Five−year Facility and 364−day Facility require, among other things, that we comply with a Debt−to−EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreements, we had a Debt−to−EBITDA ratio of 2.75 to 1 and a fixed charge ratio of 2.38 to 1 as of December 31, 2003.

in millions, except share and per share data

There were no borrowings outstanding under our commercial paper program as of December 31, 2003. Borrowings of $.7 were outstanding as of December 31, 2002. Commercial paper borrowings, which are backed by the Five−year Facility, have been classified as Long−term debt due to our intent and ability to refinance them on a long−term basis under this facility.

Swap Agreements

We have entered into various interest rate swap agreements to manage our interest rate and currency risk associated with our debt instruments. (See note 13 for further information.)

Fair Value of Debt

The carrying value of Long−term debt approximates fair value, except for the Euro−denominated notes and the Debentures, which had a fair value, as determined by quoted market prices, as of December 31, as follows:

	2003	2002
Euro denominated notes	**$456.7**	$372.7
Zero−coupon convertible debentures	**303.2**	267.1

Debt Maturities

The maturities of Long−term debt payable within each of the four years subsequent to December 31, 2004 are as follows: 2005 − $192.6, 2006 − $378.8,2007 − $.3 and 2008 − $.0 and thereafter − $257.9.

08. STOCK COMPENSATION PLANS

In April 2003, our shareholders approved the 2003 Equity Incentive Plan of Manpower Inc. which authorized 4,500,000 shares for grant. Under this plan, all of our full−time employees and non−employee directors are eligible to receive stock options, stock appreciation rights, restricted stock and deferred stock grants. As of December 31, 2003, we had approximately 4,417,750 shares of common stock remaining available for grant under this plan. As a result of the adoption of this plan, we no longer make any grants under our 1994 Executive Stock Option and Restricted Stock Plan.

Awards may be granted under the plan to eligible employees at the discretion of the plan administrator, which may be the Board of Directors or a committee of the Board of Directors. All options and stock appreciation rights are granted at a price determined by the administrator, not less than 100% of the fair market value of the common stock on the date of grant. The administrator also determines the period during which options and stock appreciation rights are exercisable. Generally, options are granted with a vesting period of up to four years and expire ten years from the date of grant. As of December 31, 2003, no stock appreciation rights had been granted or were outstanding.

Under the current compensation arrangement, all of our non−employee directors may elect to receive deferred stock in lieu of the portion of the annual cash retainer as to which there was not an election in effect as of July 29, 2003 under the prior compensation arrangement. Non−employee directors who were in office prior to July 29, 2003 for whom an election was not in effect through November 4, 2006 will continue to have the right to elect to receive an option to purchase shares of our common stock under the prior compensation arrangement, with respect to a portion of the annual cash retainer through November 2006. The number of shares of deferred stock is determined pursuant to a formula set forth in the terms and conditions adopted under the 2003 plan and the number of shares covered by the option are determined in accordance with the terms of the prior compensation arrangement. Non−employee directors also receive an annual option grant as additional compensation for board service. The per share purchase price for each option awarded is equal to the fair market value of our common stock at the date of grant. Options are exercisable for the vested portion during the director's tenure and a limited period thereafter. Deferred stock is settled in shares of common stock following the directors' termination from the board.

The value of restricted stock granted is charged to equity and amortized to expense over the restriction period. There were 66,500 restricted shares granted during 2003, and no restricted shares were granted during 2002. During 2003 and 2002, we recognized $.5 and $.1, respectively, of expense, net of tax, related to restricted stock grants. As of December 31, 2003 there were 68,500 restricted shares that had not vested.

In addition to the stock option plan discussed above, we have the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. As of December 31, 2003, there were approximately 801,000 shares of common stock remaining available for grant under this plan. The employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of its market value on the day prior to the offer to participate in the plan. Options vest after either three, five or seven years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60−month period.

Information related to options outstanding under our plans, and the related weighted−average exercise prices as of and for the years ended December 31, is as follows:

	2003		2002		2001	
	SHARES (000)	PRICE	SHARES (000)	PRICE	SHARES (000)	PRICE
Options outstanding, beginning of period	**5,641**	**$ 29**	5,437	$ 26	5,341	$ 25
Granted	**982**	**32**	1,645	34	722	31
Exercised	**(1,345)**	**23**	(1,211)	21	(357)	16
Expired or cancelled	**(214)**	**32**	(230)	36	(269)	28
Options outstanding, end of period	**5,064**	**$ 31**	5,641	$ 29	5,437	$ 26
Options exercisable, end of period	**3,008**	**$ 31**	2,991	$ 27	3,280	$ 24

Options outstanding and exercisable as of December 31, 2003 are as follows:

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
EXERCISE PRICES	SHARES (000)	WEIGHTED − AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED − AVERAGE EXERCISE PRICE	SHARES (000)	WEIGHTED − AVERAGE EXERCISE PRICE
$10 − $25	626	5.3	$ 22	543	$ 22
26 − 30	1,164	6.4	29	801	29
31 − 33	1,236	8.0	31	520	32
34	1,514	7.9	34	684	34
35 − 44	524	6.5	37	460	37
	5,064	7.1	$ 31	3,008	$ 31

in millions, except share and per share data

Other Stock Plans

We have reserved 2,250,000 shares of common stock for issuance under the 1990 Employee Stock Purchase Plan, of which 479,000 shares remained available for future issuance as of December 31, 2003. Under the plan, designated Manpower employees meeting certain service requirements may purchase shares of our common stock through payroll deductions. These shares may be purchased at the lesser of 85% of their fair market value at the beginning or end of each year. During 2003, 2002 and 2001, employees purchased 193,000, 136,000 and 67,000 shares, respectively, under the plan.

09. RETIREMENT PLANS

Defined Benefit Plans

We sponsor several qualified and nonqualified pension plans covering substantially all permanent employees. The reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets and the statement of the funded status of the plans are as follows:

	U.S. PLANS		NON–U.S. PLANS	
	2003	**2002**	**2003**	**2002**
Change in Benefit Obligation				
Benefit obligation, beginning of year	**$ 43.6**	$ 40.7	**$ 81.1**	$ 67.5
Service cost	**.1**	.1	**3.3**	3.5
Interest cost	**2.7**	2.9	**4.2**	3.8
Actuarial (gain) loss	**.8**	3.3	**5.6**	(.6)
Plan participant contributions	**—**	—	**.7**	.6
Benefits paid	**(3.9)**	(3.4)	**(1.9)**	(1.6)
Currency exchange rate changes	**—**	—	**10.4**	7.9
Benefit obligation, end of year	**$ 43.3**	$ 43.6	**$103.4**	$ 81.1
Change in Plan Assets				
Fair value of plan assets, beginning of year	**$ 30.7**	$ 32.9	**$ 50.6**	$ 47.3
Actual return on plan assets	**6.4**	(.7)	**6.1**	(3.9)
Plan participant contributions	**—**	—	**.7**	.6
Company contributions	**1.8**	1.9	**5.2**	3.4
Benefits paid	**(3.9)**	(3.4)	**(1.9)**	(1.6)
Currency exchange rate changes	**—**	—	**6.4**	4.8
Fair value of plan assets, end of year	**$ 35.0**	$ 30.7	**$ 67.1**	$ 50.6
Funded Status				
Funded status of plan	**$ (8.3)**	$(12.9)	**$ (36.3)**	$(30.5)
Unrecognized net (gain) loss	**(6.8)**	(3.8)	**31.4**	28.1
Unrecognized prior service cost	**—**	—	**.2**	.2
Unrecognized transitional asset	**(.1)**	(.1)	**.2**	.2
Net amount recognized	**$(15.2)**	$(16.8)	**$ (4.5)**	$ (2.0)
Amounts Recognized				
Accrued benefit liability	**$(17.3)**	$(16.8)	**$ (19.7)**	$(14.9)
Intangible asset	**—**	—	**.5**	.3
Accumulated other comprehensive loss	**2.1**	—	**14.7**	12.6
Net amount recognized	**$(15.2)**	$(16.8)	**$ (4.5)**	$ (2.0)

in millions, except share and per share data

We use a September 30 measurement date for the U.S. plans.

The accumulated benefit obligation for our U.S. plans that have plan assets was $29.8 and $29.3 as of December 31, 2003 and 2002, respectively. By its nature, the other U.S. plan does not have plan assets and the accumulated benefit obligation was $12.7 as of December 31, 2003 and 2002.

The accumulated benefit obligation for two of our non−U.S. plans that have plan assets exceed the fair value of those assets.

The components of the net periodic benefit cost for all plans are as follows:

YEAR ENDED DECEMBER 31	2003	2002	2001
Service cost	**$ 3.4**	$ 3.6	$ 3.4
Interest cost	**6.9**	6.7	6.3
Expected return on assets	**(5.8)**	(5.7)	(5.5)
Amortization of:			
unrecognized loss (gain)	**2.0**	(.2)	(.7)
unrecognized transitional asset	**(.1)**	(.2)	(.2)
Total benefit cost	**$ 6.4**	$ 4.2	$ 3.3

The weighted−average assumptions used in the measurement of the benefit obligation are as follows:

	U.S. PLANS		NON − U.S. PLANS	
	2003	2002	2003	2002
Discount rate	**6.3%**	6.5%	**4.8%**	5.2%
Rate of compensation increase	**4.5%**	5.0%	**4.1%**	3.9%

The weighted−average assumptions used in the measurement of the net periodic benefit cost are as follows:

	U.S. PLANS			NON − U.S. PLANS		
	2003	2002	2001	2003	2002	2001
Discount rate	**6.5%**	7.5%	7.5%	**5.2%**	5.4%	5.6%
Expected long−term return on plan assets	**8.5%**	8.5%	8.5%	**6.1%**	6.1%	6.7%
Rate of compensation increase	**5.0%**	6.0%	6.0%	**3.9%**	4.1%	4.2%

Our overall expected long−term rate of return on U.S. plan assets is 8.5%. A building block approach has been employed to establish this return. Historical markets are studied and long−term historical relationships between equity securities and fixed income instruments are preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over time. Current market factors such as inflation and interest rates are evaluated before long−term capital market assumptions are determined. The long−term portfolio return is established via a building block approach with proper consideration of diversification and rebalancing. Peer data and historical returns are reviewed to check for reasonableness and appropriateness.

Projected salary levels utilized in the determination of the projected benefit obligation for the pension plans are based upon historical experience. The unrecognized transitional asset is being amortized over the estimated remaining service lives of the employees.

in millions, except share and per share data

Our U.S. pension plan weighted−average asset allocations are as follows:

DECEMBER 31	2003	2002
Asset Category		
Equity securities	**61.7%**	58.3%
Fixed−income securities	**23.8%**	33.1%
Cash and other	**14.5%**	8.6%

We use an external investment manager to assist us in establishing our investment strategies and policies. Our long−term objective is to minimize plan expenses and contributions by outperforming plan liabilities. We have historically used a balanced portfolio strategy based on a target allocation of 60% equity securities and 40% fixed−income instruments. This target allocation was determined based on the favorable risk tolerance characteristics of the plan and, at times, may be adjusted within a specified range to advance our overall objective. The equity portfolio is managed using a value style with diversified, domestic, mid−cap securities. At times, an international equity position may be used to enhance long−term results and adjust diversification. The fixed−income portfolio is managed by utilizing intermediate term, high credit quality instruments.

Plan assets are primarily comprised of common stocks, professionally−managed equity and bond funds, and U.S. and U.K. government and agency securities. The U.S. plan assets do not include any of our debt or equity securities.

Retiree Health Care Plan

We provide medical and dental benefits to certain eligible retired employees in the United States. Due to the nature of the plan, there are no plan assets. The reconciliation of the changes in the plan's benefit obligation and the statement of the funded status of the plan are as follows:

	2003	2002
Benefit obligation, beginning of year	**$20.6**	$20.5
Service cost	**.4**	.3
Interest cost	**1.3**	1.3
Actuarial loss (gain)	**.3**	(.5)
Benefits paid	**(1.0)**	(1.0)
Benefit obligation, end of year	**21.6**	20.6
Unrecognized net gain	**6.8**	7.8
Accrued liability recognized	**$28.4**	$28.4

Our U.S. postretirement health care plans provide for prescription drug benefits. On December 8, 2003, the Medicare Prescription Drug Improvement and Modernization Act of 2003 ("the Act") was signed into law. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Specific authoritative guidance on the accounting for the federal subsidy is pending and that guidance, when issued, could require us to change previously reported information.

in millions, except share and per share data

We use a December 31 measurement date for this plan. The discount rate used in the measurement of the benefit obligation was 6.3% and 6.5% in 2003 and 2002, respectively. The discount rate used in the measurement of net periodic benefit cost was 6.5%, 7.5% and 7.5% in 2003, 2002 and 2001, respectively. The components of net periodic benefit cost for this plan are as follows:

YEAR ENDED DECEMBER 31	2003	2002	2001
Service cost	**$ .4**	$ .3	$ .4
Interest cost	**1.3**	1.3	1.3
Amortization of unrecognized gain	**(.6)**	(1.0)	(.9)
	$ 1.1	$ .6	$ .8

The health care cost trend rate was assumed to be 11.0% for 2003, decreasing gradually to 5.5% for the years 2009 and beyond. Assumed health care cost trend rates have a significant effect on the amounts reported. A one−percentage point change in the assumed health care cost trend rate would have the following effects:

	1% INCREASE	1% DECREASE
Effect on total of service and interest cost components	$ .2	$ (.2)
Effect on postretirement benefit obligation	2.9	(2.5)

We plan to contribute $1.8 to our U.S. pension plans and $1.1 to our retiree health care plan in 2004.

Defined Contribution Plans

We have defined contribution plans covering substantially all permanent U.S. employees. Employees may elect to contribute a portion of their salary to the plans and we match a portion of their contributions up to a maximum percentage of the employee’s salary. In addition, profit sharing contributions are made if a targeted earnings level is reached in the United States. The total expense for our match and any profit sharing contributions was $4.4, $3.4 and $2.9 for 2003, 2002 and 2001, respectively. As of December 31, 2003, less than 3% of the plans’ assets were invested in our common stock.

10. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of Accumulated other comprehensive income (loss), net of tax, are as follows:

DECEMBER 31	2003	2002	2001
Foreign currency translation	**$ 47.3**	$ (99.5)	$ (174.8)
Unrealized gain (loss) on investments	**1.3**	(3.5)	(2.8)
Unrealized loss on derivatives	**(8.9)**	(12.3)	(5.7)
Minimum pension liability adjustment	**(11.4)**	(8.4)	(7.5)
	$ 28.3	$ (123.7)	$ (190.8)

in millions, except share and per share data

11. LEASES

We lease property and equipment primarily under operating leases. Renewal options exist for substantially all leases. Future minimum payments, by year and in the aggregate, under noncancelable operating leases with initial or remaining terms of one year or more consist of the following as of December 31, 2003:

YEAR	
2004	$135.9
2005	105.9
2006	79.1
2007	50.3
2008	32.5
Thereafter	67.2
Total minimum lease payments	$470.9

Rental expense for all operating leases was $167.2, $148.3 and $136.6 for the years ended December 31, 2003, 2002 and 2001, respectively.

12. INTEREST AND OTHER EXPENSE

Interest and other expense consists of the following:

YEAR ENDED DECEMBER 31	2003	2002	2001
Interest expense	**$41.4**	$42.4	$ 39.1
Interest income	**(8.0)**	(9.0)	(10.3)
Foreign exchange (gains) losses	**(1.3)**	(1.8)	.2
Fees and loss on sale of accounts receivable	**.4**	.4	5.3
Miscellaneous, net	**3.3**	14.8	5.4
Interest and other expense	**$35.8**	$46.8	$ 39.7

In the fourth quarter of 2002, miscellaneous expenses included a charge of $5.1 related to a writedown of equity security investments where the decline in market value was determined to be other−than−temporary, as defined by SFAS No.115, “Accounting for Certain Debt and Equity Securities.” During 2001, miscellaneous expenses included a gain on the sale of a minority−owned subsidiary offset by a writedown of an investment.

13. DERIVATIVE FINANCIAL INSTRUMENTS

Foreign Currency Exchange Rate Risk Management

In certain circumstances, we enter into foreign currency forward exchange contracts to reduce the effects of fluctuating foreign currency exchange rates on cash flows with foreign subsidiaries. All such contracts entered into during 2003 were designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended. As of December 31, 2003, there was a €19.0 ($23.5) contract and a Danish Krone 7.0 ($1.2) contract outstanding related to cash flows to be received from our foreign subsidiaries in January 2004. Both of these contracts were designated as cash flow hedges and were considered highly effective as of December 31, 2003.

Our Five−year Facility borrowings of €100.0 ($126.0) and the €200.0 ($251.9) in unsecured notes, have been designated and are effective as economic hedges of our net investment in our foreign subsidiaries with a Euro−functional currency. Therefore, all translation gains or losses related to these borrowings are recorded as a component of Accumulated other comprehensive income (loss).

During September 2002, we entered into derivative financial instruments to swap our €150.0 ($191.1) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR, with a current effective interest rate of 3.84%. These instruments expire in March 2005. Gains and losses arising from foreign exchange fluctuations throughout the contract term on the derivative instruments are recorded in the consolidated statements of operations, offsetting the foreign exchange gain or loss recorded on the notes.

Interest Rate Risk Management

Our exposure to market risk for changes in interest rates relates primarily to our Long−term debt obligations. We have historically managed interest rates through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements.

As previously mentioned, we entered into derivative instruments to swap our €150.0 ($191.1) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR, with a current effective interest rate of 3.84%. We designated these interest rate swaps as a fair value hedge, offsetting changes in the fair value of the notes that are due to interest rate fluctuations. Changes in the fair value hedge and the fair value of the notes throughout the contract term will be reflected in the consolidated statements of operations. These instruments had a $5.0 favorable impact on interest expense in 2003 and an immaterial impact in 2002. Any ineffectiveness on the swaps is recorded in the consolidated statements of operations and was immaterial for 2003 and 2002.

We have various interest rate swap agreements to fix our interest costs on a portion of our Euro−denominated variable rate borrowings. The Euro interest rate swap agreements have a notional value of €100.0 ($126.0) which fix the interest rate, on a weighted−average basis, at 5.7% and expire in 2010. Such contracts have been designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended, as of December 31, 2003. For the years ended December 31, 2003, 2002 and 2001 these instruments increased interest expense by $3.9, $2.3, and $1.2, respectively.

During March 2003, we terminated our interest rate swap agreement with a notional value of ¥4,000.0 ($34.0), which was scheduled to expire in June 2003 for $.1. In September 2003, we terminated our interest rate swap agreement with a notional value of ¥4,150.0 ($36.1), which was scheduled to expire in 2006 for $.5.

in millions, except share and per share data

Fair Value of Derivative Financial Instruments

The fair value of our derivative financial instruments are reflected in the consolidated balance sheets as Other assets or Other long−term liabilities. As of December 31, the balances are as follows:

	2003	2002
Other assets:		
€150.0 Swaps	**$ 52.0**	$ 13.1
Other long−term liabilities:		
€100.0 Interest Rate Swaps	**(14.4)**	(11.5)
¥8,150.0 Interest Rate Swaps	**—**	(.8)
Forward contracts	**(.4)**	—
	$ 37.2	$ .8

14. CONTINGENCIES

Litigation

We are involved in a number of lawsuits arising in the ordinary course of business which will not, in the opinion of management, have a material effect on our results of operations, financial position or cash flows.

Guarantees

We have entered into certain guarantee contracts and stand−by letters of credit that total $135.4 ($68.7 for guarantees and $66.7 for stand−by letters of credit). The guarantees primarily relate to government requirements for operating a temporary service company in certain countries, operating leases, bank accounts and indebtedness. The stand−by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash.

15. SEGMENT DATA

We are organized and managed primarily on a geographic basis. Each country primarily has its own distinct operations, is managed locally by its own management team and maintains its own financial reports. Each operation reports directly, or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France) and Other Operations.

The 2001 results for EMEA represent a combination of operations historically included in segments referred to as United Kingdom and Other Europe. This combination aligns with how we now manage our foreign operations. In addition, central costs for EMEA which historically have been included in corporate expense are now included in the determination of Operating unit profit.

Each segment derives a significant majority of its revenues from the placement of temporary workers. The remaining revenues are derived from other human resource services, including temporary and permanent employee testing, selection, training and development; internal audit, accounting, technology and tax services; and organizational−performance consulting. Segment revenues represent sales to external customers primarily within a single segment. Due to the nature of our business, we do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue within a segment, geographic region or for us as a whole. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on Operating unit profit, which is equal to segment revenues less direct costs and branch and national headquarter operating costs. This profit measure does not include certain nonrecurring items, goodwill amortization, interest and other income and expense amounts or income taxes. Total assets for the segments are reported after the elimination of investments in subsidiaries and intercompany accounts.

in millions, except share and per share data

YEAR ENDED DECEMBER 31	2003	2002	2001
Revenues from Services[a]			
United States[b]	**$ 1,945.8**	$ 1,911.4	$ 2,003.4
France	**4,638.8**	3,848.2	3,766.4
EMEA	**3,920.2**	3,434.9	3,428.7
Other Operations	**1,679.7**	1,416.4	1,285.3
	$12,184.5	$10,610.9	$10,483.8
Operating Unit Profit			
United States	**$ 33.7**	$ 29.2	$ 29.5
France	**184.0**	143.6	135.7
EMEA	**51.7**	83.0	106.0
Other Operations	**27.9**	6.6	8.9
	297.3	262.4	280.1
Corporate expenses	**39.4**	27.5	25.5
Amortization of goodwill and other intangible assets	**—**	.1	17.0
Interest and other expense	**35.8**	46.8	39.7
Earnings before income taxes	**$ 222.1**	$ 188.0	$ 197.9
Depreciation and Amortization Expense			
United States	**$ 8.9**	$ 10.9	$ 14.4
France	**19.4**	15.4	13.6
EMEA	**26.0**	26.9	26.7
Other Operations	**10.1**	11.0	9.3
	$ 64.4	$ 64.2	$ 64.0
Earnings from Investments in Licensees			
United States	**$ (.7)**	$ (.2)	$ (.1)
EMEA	**6.3**	3.5	1.5
Other Operations	**—**	(.4)	(.6)
	$ 5.6	$ 2.9	$ .8

a) Supplemental geographic information is as follows:

	2003	2002	2001
United States	$ 2,092.4	$ 2,063.9	$ 2,003.4
United Kingdom	1,371.8	1,287.4	1,489.3
Total Foreign	10,092.1	8,547.0	8,480.4

Note: The amount reported above for France is also on a geographic basis.

b) U.S. revenues above represent revenues from our Company−owned branches and franchise fees received from our franchise operations. These fees are primarily based on revenues generated by our franchise operations, which are discussed further on the financial highlights page.

in millions, except share and per share data

AS OF AND FOR THE YEAR ENDED DECEMBER 31	2003	2002	2001
Total Assets			
United States	**$ 781.9**	$ 731.2	$ 644.5
France	**1,555.2**	1,218.7	1,017.5
EMEA	**1,367.6**	1,153.5	1,044.5
Other Operations	**567.3**	480.7	423.6
Corporate[(a)]	**112.9**	117.6	108.5
	$4,384.9	$3,701.7	$3,238.6
Investments in Licensees			
United States	**$ 14.5**	$ 14.7	$ .4
EMEA	**45.2**	39.9	38.2
Other Operations	**6.5**	5.9	6.1
	$ 66.2	$ 60.5	$ 44.7
Long−Lived Assets[(b)]			
United States	**$ 60.1**	$ 57.0	$ 48.4
France	**79.2**	72.3	63.8
EMEA	**64.4**	73.0	77.2
Other Operations	**30.7**	28.6	31.1
Corporate	**1.2**	.6	.6
	$ 235.6	$ 231.5	$ 221.1
Additions to Long−Lived Assets			
United States	**$ 15.7**	$ 23.4	$ 25.9
France	**13.7**	13.3	24.2
EMEA	**17.1**	17.0	27.7
Other Operations	**12.6**	7.3	10.9
Corporate	**1.4**	.5	.2
	$ 60.5	$ 61.5	$ 88.9

a) Corporate assets include assets that are not used in the operations of any segment.

b) Supplemental geographic information is as follows:

	2003	2002	2001
United States	$ 64.1	$ 62.7	$ 49.0
United Kingdom	24.2	30.8	33.2
Total Foreign	171.5	168.8	172.1

Note: The amount reported above for France is also on a geographic basis.

QUARTERLY DATA (UNAUDITED)
in millions, except share and per share data

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
Year Ended December 31, 2003					
Revenues from services	$ 2,678.7	$ 3,013.4	$ 3,203.2	$ 3,289.2	$12,184.5
Gross profit	466.0	521.5	549.6	599.7	2,136.8
Net earnings	14.9	29.1	43.8	49.9	137.7
Net earnings per share	$ .19	$ .38	$ .56	$ .64	$ 1.77
Net earnings per share − diluted	$ .19	$ .37	$ .56	$ .63	$ 1.74
Dividends per share	$ —	$ .10	$ —	$ .10	$ .20
Market price:					
High	$ 34.71	$ 38.28	$ 39.99	$ 47.54	
Low	27.50	29.91	34.64	37.55	
Year Ended December 31, 2002					
Revenues from services	$ 2,284.0	$ 2,602.9	$ 2,885.9	$ 2,838.1	$10,610.9
Gross profit	414.8	467.6	512.3	515.7	1,910.4
Net earnings	6.9	25.7	40.5	40.1	113.2
Net earnings per share	$ .09	$ .34	$ .53	$ .52	$ 1.48
Net earnings per share − diluted	$ .09	$ .33	$ .52	$ .52	$ 1.46
Dividends per share	$ —	$ .10	$ —	$ .10	$ .20
Market price:					
High	$ 40.06	$ 42.97	$ 38.64	$ 38.00	
Low	32.85	36.00	28.14	25.00	

FINANCIAL MEASURES

CONSTANT CURRENCY AND ORGANIC CONSTANT CURRENCY RECONCILIATION

Certain constant currency and organic constant currency percent variances are discussed throughout this annual report. A reconciliation to the percent variances calculated based on our financial results is provided below. (See Constant Currency on page 27 for further information.)

	REPORTED VARIANCE	IMPACT OF CURRENCY	VARIANCE IN CONSTANT CURRENCY	IMPACT OF ACQUISITIONS (IN CONSTANT CURRENCY)	ORGANIC CONSTANT CURRENCY VARIANCE
YEAR ENDED DECEMBER 31, 2002					
Revenues from Services					
United States	(4.6)%	—	(4.6)%	2.8%	(7.4)%
France	2.2	6.0	(3.8)		
EMEA	.2	5.1	(4.9)		
Other Operations	10.2	(4.7)	14.9	7.6	7.3
Manpower Inc.	1.2	3.2	(2.0)	1.6	(3.6)
Gross Profit − Manpower Inc.	(2.4)	3.2	(5.6)	2.4	(8.0)
Operating Unit Profit					
United States	(.8)	—	(.8)		
France	5.8	7.4	(1.6)		
EMEA	(21.6)	6.2	(27.8)		
Other Operations	(27.1)	6.6	(33.7)		
Operating Profit − Manpower Inc.	(1.2)	7.3	(8.5)	.5	(9.0)
Net Earnings per Share − Diluted	(9.9)	10.5	(20.4)		
YEAR ENDED DECEMBER 31, 2003					
Revenues from Services					
United States	1.8%	—	1.8%	1.1%	.7%
France	20.5	19.6	.9		
EMEA	14.1	14.4	(.3)		
Other Operations	18.6	6.2	12.4	—	12.4
Manpower Inc.	14.8	12.6	2.2	.2	2.0
Gross Profit − Manpower Inc.	11.9	12.2	(.3)	.2	(.5)
Operating Unit Profit					
United States	15.2	—	15.2		
France	28.2	20.8	7.4		
EMEA	(37.7)	7.7	(45.4)		
Other Operations	324.1	35.3	288.8		
Operating Profit − Manpower Inc.	9.9	16.5	(6.6)	—	(6.6)
Net Earnings per Share − Diluted	19.2	19.9	(.7)		

SELECTED FINANCIAL DATA
in millions, except per share data

AS OF AND FOR THE YEAR ENDED DECEMBER 31	2003	2002	2001	2000	1999
Operations Data					
Revenues from services	**$12,184.5**	$10,610.9	$10,483.8	$10,842.8	$9,770.1
Gross profit	**2,136.8**	1,910.4	1,956.5	1,946.7	1,704.9
Operating profit[(a)]	**257.9**	234.8	237.6	311.0	230.6
Net earnings[(a)]	**137.7**	113.2	124.5	171.2	150.0
Per Share Data					
Net earnings[(a)]	**$ 1.77**	$ 1.48	$ 1.64	$ 2.26	$ 1.94
Net earnings – diluted[(a)]	**1.74**	1.46	1.62	2.22	1.91
Dividends	**.20**	.20	.20	.20	.20
Balance Sheet Data					
Total assets	**$ 4,384.9**	$ 3,701.7	$ 3,238.6	$ 3,041.6	$2,718.7
Long−term debt	**829.6**	799.0	811.1	491.6	357.5

The notes to consolidated financial statements should be read in conjunction with the above summary.

a) On January 1, 2002, we adopted SFAS No. 142, “Goodwill and Other Intangible Assets,” which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life. (See notes 1 and 6 to the consolidated financial statements for further information.)

CORPORATE INFORMATION

INTERNATIONAL HEADQUARTERS

P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA
+1.414.961.1000
www.manpower.com

TRANSFER AGENT AND REGISTRAR

Mellon Investor Services, L.L.C.
P.O. Box 3315
South Hackensack, NJ 07606 USA
www.melloninvestor.com

STOCK EXCHANGE LISTING

NYSE Symbol: MAN

INVESTOR RELATIONS WEBSITE

The most current corporate and investor information can be found on the Manpower Inc. corporate website at **www.manpower.com**. Interested individuals may also choose to receive Manpower press releases and other information via e−mail by subscribing to our E−mail Alert service at **www.investor.manpower.com**.

GOVERNANCE

Manpower's governance structure is designed to ensure transparency in our operations and adherence to the regulations set forth by the U.S. Securities and Exchange Commission (SEC). Information on Manpower's corporate governance structure and related policies can be found online at **www.manpower.com** in the section titled, "About Manpower."

As of January 29, 2004, the Corporate Governance Quotient indicated that Manpower outperformed 93.9% of the companies in the S&P 400 and 98.3% of the companies in the Commercial Services & Supplies group. The Corporate Governance Quotient index is issued by Institutional Shareholder Services, a respected authority on proxy voting and corporate governance.

Governance Metrics International, an independent corporate governance rating agency, rated Manpower an 8 on a scale of 1 to 10, with 10 being the highest ranking, in January 2004. The average score of all companies rated by GMI is 6.5.

FORM 10−K

A copy of the Form 10−K filed with the Securities and Exchange Commission for the year ended December 31, 2003 is available without charge and can be requested online at **www.investor.manpower.com** or by writing to:

Michael J. Van Handel
Manpower Inc.
P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA

ANNUAL MEETING OF SHAREHOLDERS

April 27, 2004 at 9:00 a.m.
Manpower International Headquarters
5301 N. Ironwood Rd.
Milwaukee, WI 53217
USA

SHAREHOLDERS

As of February 12, 2004, Manpower Inc. common stock was held by approximately 7,600 record holders.

DIRECTORS

Jeffrey A. Joerres
Chairman, CEO and President
Manpower Inc.

J. Thomas Bouchard [1, 2 *]
Retired Senior Vice President, Human Resources
IBM

Stephanie A. Burns [1, 3]
President and CEO
Dow Corning

Willie D. Davis [1, 3]
President
All Pro Broadcasting Inc.

Jack M. Greenberg [2]
Retired Chairman and CEO
McDonald's Corporation

Terry A. Hueneke
Retired Executive Vice President
Manpower Inc.

Rozanne L. Ridgway [2, 3]
Former Assistant Secretary of State
for Europe and Canada

Dennis Stevenson
Chairman
HBOS plc and Pearson plc

John R. Walter [2, 3 *]
Retired President and COO
AT&T Corp.
Former Chairman, President and CEO
R.R. Donnelley & Sons

Edward J. Zore [1*, 3]
President and CEO
Northwestern Mutual

Board Committees

1 Audit Committee
2 Executive Compensation Committee
3 Nominating and Governance Committee
* Denotes Committee Chair

MANAGEMENT

Jeffrey A. Joerres
Chairman, CEO and President

Michael J. Van Handel
Executive Vice President and CFO

Barbara J. Beck
Executive Vice President
United States and Canadian Operations

Jean−Pierre Lemonnier
Executive Vice President
France and Region

Yoav Michaely
Executive Vice President
Europe, Middle East and Africa (excluding France)

David Arkless
Senior Vice President
Corporate Affairs

Richard B. Davidson
Senior Vice President
Global Chief Information Officer

Iain Herbertson
Senior Vice President
Asia Pacific

Tammy Johns
Senior Vice President
Global Sales

Robert W. Lincoln, Jr.
Senior Vice President
Global Human Resources

Richard J. Pinola
Chief Executive Officer
Right Management Consultants, Inc.

Dominique Turcq
Senior Vice President
Strategic Planning

Michael Lynch
Vice President
International Support
and General Counsel

PRINCIPAL OPERATING UNITS

(effective March 2004)

Manpower Inc . (NYSE: MAN) is a world leader in the employment services industry, offering customers a continuum of services to meet their needs throughout the employment and business cycle. The company specializes in permanent, temporary and contract recruitment; employee assessment; training; career transition and organizational consulting services. Manpower's worldwide network of 4,300 offices in 67 countries and territories enables the company to meet the needs of its 400,000 customers per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost−reduction, enabling customers to concentrate on their core business activities. In addition to the Manpower brand, the company operates under the brand names of Right Management Consultants, Jefferson Wells, Elan, Brook Street and Empower. More information on Manpower Inc. is available at www.manpower.com. **[GRAPHIC]**

Right Management Consultants, the world's largest career transition and organizational consulting firm, was acquired by Manpower in January of 2004. It offers its services to corporations of all sizes through a global network of more than 300 service locations in 35 countries and via the Internet. The Empower Group, Manpower's organizational performance consulting subsidiary headquartered in London, will merge with Right Management Consultants in 2004. The Empower Group has operations in Asia Pacific, Europe and North America. **[GRAPHIC]**

Elan Group Ltd., a fully−owned subsidiary of Manpower Inc., is the world's leading IT and technical recruitment specialists. In addition to IT and technical recruitment, Elan provides complex Managed Service Solutions to clients, which enable them to recruit personnel efficiently and achieve ongoing cost savings. Elan operates in 16 countries across Europe and Asia Pacific. **[GRAPHIC]**

Jefferson Wells International Inc., a fully−owned subsidiary of Manpower Inc., is a rapidly growing professional services provider of internal audit, accounting, technology and tax services. It was acquired in July of 2001, and has offices in the United States and Canada. **[GRAPHIC]**

Brook Street Bureau is a fully−owned subsidiary of Manpower Inc. in the United Kingdom. Its core business is the supply of temporary, permanent and contract staff to office, secretarial and light industrial positions. **[GRAPHIC]**

[GRAPHIC]

• MANPOWER OPERATIONS

Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Canada, Chile, China (PRC), Colombia, Costa Rica, Czech Republic, Denmark, Ecuador, El Salvador, Estonia, Finland, France, Germany, Greece, Guadeloupe, Guatemala, Honduras, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, Martinique, Mexico, Monaco, Morocco, New Caledonia, New Zealand, Nicaragua, Netherlands, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Puerto Rico, Reunion, Romania, Russia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, UK, Taiwan, Thailand, Tunisia, Turkey, Uruguay, USA, and Venezuela.

[GRAPHIC]

[GRAPHIC]

[GRAPHIC]

Exhibit 21

SUBSIDIARIES OF MANPOWER INC.

Corporation Name	Incorporated in State /Country of
Huntsville Service Contractors, Inc.	Alabama
Benefits Argo	Argentina
Benefits S.A.	Argentina
Cotecsud S.A.S.E.	Argentina
Rural Power S.A.	Argentina
CH Systems Pty.Ltd.	Australia
Global Management Training Pty. Ltd	Australia
Leadership Partners Pty. Ltd.	Australia
Primepower Management Services Pty. Ltd.	Australia
The Empower Group (Queensland) Pty. Ltd.	Australia
World Competitive Practices	Australia
Empower Corporate Research Pty. Ltd.	Australia
Compower Pty. Limited	Australia
ICV International Pty. Ltd.	Australia
Intellectual Capital Pty. Ltd.	Australia
Manpower Services (Australia) Pty. Ltd.	Australia
ORMS Group APS Pty Limited	Australia
Polson Pty. Ltd.	Australia
The Empower Group Pty. Ltd.	Australia
Workforce (Vic) Pty. Limited	Australia
Human Power Projects GmbH	Austria
Manpower GmbH	Austria
Manpower Holding GmbH	Austria
Manpower Unternehmens und Personalberatungs GmbH	Austria
MTW Personaldienstleistungen GmbH	Austria
Elan IT Resource S.A.	Belgium
Mulitskill S.A.	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Manpower Brasil Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Ltda. Sociedada Civil	Brazil
Manpower Participacoes Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Manpower/V−TRAC International, Ltd.	British Virgin Islands
AMFO Members Insurance Company, Ltd.	Cayman Islands
Manpower Inc./California Peninsula	California
Jefferson Wells International (Canada), Inc.	Canada
Manpower Services Canada Limited	Canada
CEL Management Consultancy (Shanghai) Co. Ltd	China
Manpower Business Consulting (Shanghai) Co. Ltd.	China
Manpower & Standard Human Resources (Shanghai) Co. Ltd.	China
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Uno A Servicios Especiales Ltda.	Colombia
Manpower Costa Rica, S.A.	Costa Rica
Manpower Republique Tcheque	Czech Republic
Ironwood Capital Corporation	Delaware
Jefferson Wells International, Inc.	Delaware
Manpower CIS Inc.	Delaware
Manpower Franchises, LLC	Delaware
Manpower Holdings, Inc.	Delaware
Manpower International, Inc.	Delaware

U.S. Caden Corporation	Delaware
Elan Computing A/S	Denmark
Empower A/S	Denmark
Manpower Europe Holdings Aps	Denmark
Manpower A/S (Denmark)	Denmark
Manpower Facilities Management A/S	Denmark
Contact Center Denmark	Denmark
Manpower El Salvador, S.A. de C.V.	El Salvador
Elan IT Resource OY	Finland
Manpower Contract Center Oy	Finland
Manpower Facility Management OY	Finland
Manpower OY	Finland
The Empower Group OY	Finland
Elan I.T. Resource SARL	France
Fortec SARL	France
Manpower France SAS	France
Supplay S.A.	France
Manpower Guadalupe	Guadalupe
Adservice GmbH	Germany
Ambridge Group GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
Consulting by Manpower GmbH	Germany
Elan Computing (Deutschland) GmbH	Germany
Elan IT ReSource GmbH	Germany
Elan Telecommunications GmbH	Germany
Engineering by Manpower GmbH	Germany
Manpower Deutschland GmbH	Germany
Manpower Finance – Personaldienstleistungen GmbH	Germany
Manpower GmbH Personaldienstleistungen	Germany
Project Support by Manpower GmbH	Germany
PSA by Manpower GmbH	Germany
Manpower Team S.A.	Greece
Project Solutions S.A.	Greece
Manpower, S.A.	Guatemala
Manpower Honduras, S.A.	Honduras
Center for Effective Leadership (HK) Ltd.	Hong Kong
Elan Computing (Asia) Limited	Hong Kong
Manpower Services (Hong Kong) Limited	Hong Kong
Manpower Swift Recruitment Services Limited	Hong Kong
Standard Management Consulting Limited	Hong Kong
Manpower Munkaero Szervezesi KFT	Hungary
Complete Business Services of Illinois, Inc.	Illinois
Transpersonnel, Inc.	Illinois
Manpower Services India Pvt. Ltd.	India
Elan Recruitment Limited	Ireland
Manpower (Ireland) Group Limited	Ireland
Manpower (Ireland) Limited	Ireland
The Skills Group Contract Services Limited	Ireland
The Skills Group Financial Services Limited	Ireland
The Skills Group International Limited	Ireland
Adam Ltd.	Israel
Adi Ltd.	Israel
Career Ltd.	Israel
Career – Management of Housing for Elderly Ltd.	Israel
Career Harmony, Ltd	Israel
Hahaklai Ltd	Israel
M.I.T. (Manpower Information Technology) Ltd.	Israel
M.P.H. Holdings Ltd.	Israel
Manpower Israel Holdings (1999) Limited	Israel

Manpower (Israel) Ltd.	Israel
Manpower Israel Limited	Israel
Manpower Miluot Ltd.	Israel
Nativ 2 Ltd.	Israel
Quality Translations Partnership M.P. (1992)	Israel
S.T.M Technologies Ltd.	Israel
Target Market	Israel
Telepower	Israel
Unison Engineering Projects Ltd.	Israel
Brook Street S.P.A. Selection and Recruiting	Italy
Brook Street S.P.A. Temporary Services	Italy
Elan IT Resource Italia Srl	Italy
Manpower Consulting S.P.A.	Italy
Manpower Formazione Spa	Italy
Manpower Italia S.r.l.	Italy
Manpower Management S.P.A.	Italy
Manpower S.P.A.	Italy
Manpower Seleform S.P.A.	Italy
Adgrams, Inc.	Japan
I.P.C. Corporation	Japan
JobSearchpower Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
Manpower Japan Co. Limited	Japan
Mates Co. Ltd.	Japan
Skillpartner Co. Ltd.	Japan
Jordanian American Manpower Company, W.L.L.	Jordan
Support Specialists of Topeka, Inc.	Kansas
Manpower Korea, Inc.	Korea
Manpower Professional Services, Inc.	Korea
Aide Temporaire SARL	Luxembourg
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Techpower Consulting Sdn Bhd	Malaysia
Manpower Antilles	Martinique
Intelecto Tecnologico, S.A. De C.V.	Mexico
Manpower Corporativo, S.A. de C.V.	Mexico
Manpower Industrial, S.A. de C.V.	Mexico
Manpower Mensajeria, S.A. de C.V.	Mexico
Manpower S.A. de C.V.	Mexico
Tecnologia Y Manufactura, S.A. de C.V.	Mexico
The Empower Group, S.A. de C.V.	Mexico
Headpower,S.A.de C.V.	Mexico
Manpower Monaco SAM	Monaco
Societe Marocaine De Travail Temporaire	Morocco
Ambridge International BV	Netherlands
Elan Computing (Netherlands) B.V.	Netherlands
Manpower Industrie B.V.	Netherlands
Manpower Consultancy B.V.	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Management B.V.	Netherlands
Manpower Nederland B.V.	Netherlands
Manpower Services B.V.	Netherlands
Manpower Special Staffing B.V.	Netherlands
Manpower Uitzendorganisatie B.V.	Netherlands
Mobilans B.V.	Netherlands
MP Project Support B.V.	Netherlands
Ultraflex B.V.	Netherlands
Ultrasearch B.V.	Netherlands
Manpower Nouvelle Caledonie	New Caledonia

Brecker & Merryman, Inc.	New York
Manpower Incorporated of New York	New York
Manpower Services (New Zealand) Ltd.	New Zealand
Manpower Nicaruagua S.A.	Nicaragua
Bankpower A/S	Norway
Elan Computing A/S	Norway
Framnaes Installajon A/S	Norway
In Mente A/S	Norway
Manpower A/S	Norway
Manpower Contact Center AS	Norway
Manpower Facility Management A/S	Norway
Manpower Norway Holdings	Norway
Quality People A/S	Norway
Raadhuset Rekruttering & Utuelgelse AS	Norway
Techpower A/S	Norway
Techpower Telemark A/S	Norway
The Empower Group A/S	Norway
Tri County Business Services, Inc.	Ohio
Manpower Panama, S.A.	Panama
Temporales Panama, S.A.	Panama
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Manpower Outsourcing Services Inc.	Philippines
Prime Manpower Resources Development, Inc.	Philippines
Manpower Polska SP. ZO. O	Poland
Manpower Romania SRL	Romania
Center for Effective Leadership (Asia) Pte. Ltd.	Singapore
Customer Service Transformation Pte. Ltd.	Singapore
Highly Effective Youth (Asia) Pte. Ltd.	Singapore
Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
The Empower Group (Asia) Ltd.	Singapore
Manpower Slovakia	Slovakia
Apel Servis d.o.o.	Slovenia
Ambridge Technologies (Pty) Limited	South Africa
Manpower Reunion	South Africa
Manpower S.A. (Pty) Ltd.	South Africa
By Manpower S.L.U.	Spain
Elan IT Resource S.L.U.	Spain
Link Externalizacion de Servicios, S.L.U.	Spain
Manpower Team E.T.T., S.A.U.	Spain
Elan IT Resources AB	Sweden
Empower Solutions AB	Sweden
GrowPower AB	Sweden
JKW Servicenter AB	Sweden
Manpower AB	Sweden
Manpower Boservice AB	Sweden
Manpower Care AB	Sweden
Manpower Contact Center AB	Sweden
Manpower Construction AB	Sweden
Manpower Facility Management AB	Sweden
Manpower Industrieservice	Sweden
Manpower Outsourcing AB	Sweden
Manpower Professional AB	Sweden
Manpower Security AB	Sweden
Manpower Servicenter AB	Sweden
Manpower Sverige AB	Sweden
Mariedals Byggtjanst	Sweden
MZTK Chefsrekrytering AB	Sweden
The Empower Group AB	Sweden

Nordea Bemanning AB	Sweden
Allegra Finanz AG	Switzerland
Ambridge Professional Services GmbH	Switzerland
Caden Corporation S.A.	Switzerland
Elan Computing (Schweiz) AG, Zurich	Switzerland
Elan Telecommunications GmbH	Switzerland
M.S.A.	Switzerland
Manpower AG	Switzerland
Manpower Holding AG	Switzerland
Manpower HR Management S.A.	Switzerland
Worklink AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Manpower Recruitment Solutions Co., Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower Surawongse Recruitment Co., Ltd.	Thailand
HR Power Service Co. Ltd.	Thailand
Manpower Tunisie	Tunisia
Manpower Insan Kaynaklari Limited Sirketi	Turkey
Ambridge Contracting Limited	United Kingdom
Ambridge Projects Limited	United Kingdom
Ambridge Systems Limited	United Kingdom
Bafin (UK) Limited	United Kingdom
Bafin Holdings	United Kingdom
Bafin Services Limited	United Kingdom
Brook Street Bureau PLC	United Kingdom
Brook Street (UK) Limited	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom
DP Support Services Limited	United Kingdom
Elan Computing (Midlands) Limited	United Kingdom
Elan Computing (Northern) Limited	United Kingdom
Elan Computing (Scotland) Limited	United Kingdom
Elan Computing Limited	United Kingdom
Elan Group Limited	United Kingdom
Elan Resource Support Services Limited	United Kingdom
Elan Telecommunications Group Ltd.	United Kingdom
Elan Telecommunications Ltd	United Kingdom
Ferribush Limited	United Kingdom
Girlpower Limited	United Kingdom
Jobsite UK (Worldwide) Limited	United Kingdom
Manpower (Ireland) Limited	United Kingdom
Manpower (UK) Limited	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower Holdings Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Resourcing Limited	United Kingdom
Manpower Services Ltd.	United Kingdom
Manpower Strategic Services	United Kingdom
Nicholas Andrews Limited	United Kingdom
Overdrive Limited	United Kingdom
Psyconsult International Limited	United Kingdom
Salespower Limited	United Kingdom
Screenactive Ltd.	United Kingdom
SHL Group PLC	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
The Ambridge Group	United Kingdom
The Empower Group (UK) Limited	United Kingdom

The Empower Group Ltd.	United Kingdom
The House of Catalyst	United Kingdom
The Skills Group International Limited (UK)	United Kingdom
The Trotman Group Ltd.	United Kingdom
Trotman & Company Ltd.	United Kingdom
Working Links Ltd.	United Kingdom
Aris Sociedad Anonima	Uruguay
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Manpower Nominees Inc.	Wisconsin
Manpower of Indiana Limited Partnership	Wisconsin
Manpower of Texas Limited Partnership	Wisconsin
Manpower Professional Services, Inc.	Wisconsin
Manpower Texas Holdings LLC	Wisconsin
Resource Consulting Group, Inc.	Wisconsin
Signature Graphics of Milwaukee, Inc.	Wisconsin

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S−8 (File Nos. 33−40441, 33−55264, 33−84736, 333−1040, 333−31021, 333−82459, 333−66656, 333−105205 and 333−112164), Form S−3 (File Nos. 33−89660, 333−6545 and 333−71040) and Form S−4 (File Nos. 333−650, 33−95896 and 333−87554) of Manpower Inc. of our report dated February 11, 2004 relating to the financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10−K. We also consent to the incorporation by reference of our report dated February 11, 2004 relating to the financial statement schedule, which appears in this Form 10−K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 24, 2004

Exhibit 24

POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10−K

Each of the undersigned directors of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney−in−fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Annual Report on Form 10−K for the Company's fiscal year ended December 31, 2003, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney−in−fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney−in−fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10−K, on one or more counterparts, as of the 1st day of February, 2004.

/s/ J. Thomas Bouchard	/s/ Jeffrey A. Joerres
J. Thomas Bouchard	Jeffrey A. Joerres
/s/ Stephanie A. Burns	/s/ Rozanne L. Ridgway
Stephanie A. Burns	Rozanne L. Ridgway
/s/ Willie D. Davis	/s/ Dennis Stevenson
Willie D. Davis	Dennis Stevenson
/s/ Jack M. Greenberg	/s/ John R. Walter
Jack M. Greenberg	John R. Walter
/s/ Terry A. Hueneke	/s/ Edward J. Zore
Terry A. Hueneke	Edward J. Zore

Exhibit 31.1

CERTIFICATION

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of Manpower Inc., certify that:

1. I have reviewed this annual report on Form 10−K of Manpower Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a−15(e) and 15d−15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 24, 2004

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of Manpower Inc., certify that:

1. I have reviewed this annual report on Form 10−K of Manpower Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a−15(e) and 15d−15(e)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 24, 2004

/s/ Michael J. Van Handel

Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

Exhibit 32.1

STATEMENT

Pursuant to ss. 906 of the Sarbanes−Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that to his knowledge:

(1) the Company's Annual Report on Form 10−K for the year ended December 31, 2003 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 24, 2004

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

This certification accompanies this Annual Report on Form 10−K pursuant to Section 906 of the Sarbanes−Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

Exhibit 32.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes−Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the “Company”), hereby certifies that to his knowledge:

(1) the Company’s Annual Report on Form 10−K for the year ended December 31, 2003 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 24, 2004

/s/ Michael J. Van Handel

Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

This certification accompanies this Annual Report on Form 10−K pursuant to Section 906 of the Sarbanes−Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

EXHIBIT XI

CURRENT REPORT ON FORM 8-K FILED BY MANPOWER INC. WITH THE SEC ON JANUARY 30, 2007

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

FORM 8−K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 30, 2007

MANPOWER 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.)

5301 North Ironwood Road Milwaukee, Wisconsin	53217
(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))

Item 2.02 Results of Operations and Financial Condition

On January 30, 2007, we issued a press release announcing our results of operations for the three months and year ended December 31, 2006. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Reflected in our earnings for the three months and year ended December 31, 2006 are three items that require us to revise previously reported financial results. First, we have income from discontinued operations, primarily related to the sales of our Nordic payroll processing and facilities management services businesses. Second, our French business tax and profit sharing expenses, previously reported as Selling and administrative expenses, are now reported as Cost of services as we believe this presentation is more appropriate given the nature of these costs. Third, certain Eastern European subsidiaries previously reported in our France segment, and our Russian operations previously reported in our Other Operations segment, are now reported in our EMEA segment due to a change in the management structure. Attached hereto as Exhibit 99.3 are our Results of Operations and Operating Unit Results since January 1, 2004, reflecting the restatement of our financial results to exclude the earnings of the discontinued operations and reflecting the reclassification of the business tax and profit sharing expenses and the segment results.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated January 30, 2007
99.2	Presentation materials for January 30, 2007 conference call
99.3	Results of Operations and Operating Unit Results reflecting the restatement for discontinued operations and reclassification of certain expenses and segment results.

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.

MANPOWER INC.

Dated: January 30, 2007

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated January 30, 2007
99.2	Presentation materials for January 30, 2007 conference call
99.3	Results of Operations and Operating Unit Results reflecting the restatement for discontinued operations and reclassification of certain expenses and segment results.

Exhibit 99.1

[MANPOWER logo]

FOR IMMEDIATE RELEASE

Contact:

Mike Van Handel
Manpower Inc.
+1.414.906.6305
michael.vanhandel@manpower.com

Manpower Reports 4th Quarter and Full−Year 2006 Results

MILWAUKEE, WI, USA, January 30, 2007 – Manpower Inc. (NYSE: MAN) today reported that net earnings per diluted share for the three months ended December 31, 2006 increased 88 percent to $1.90 from $1.01 in the prior year period. Net earnings in the quarter increased to $164.4 million from $89.1 million a year earlier. Revenues for the fourth quarter totaled $4.7 billion, an increase of 16 percent from the year−earlier period, or an increase of 9 percent in constant currency.

Included in the fourth quarter results is net income from discontinued operations, primarily related to the sale of our Nordic facility management services, of $64.8 million or 75 cents per diluted share. Net earnings per diluted share from continuing operations in the fourth quarter were $1.15, an increase of 15 percent. Included in net earnings from continuing operations are severance costs related to Right Management of $6.9 million ($5.4 million net of income taxes or 6 cents per diluted share). Additionally, results from continuing operations in the fourth quarter were favorably impacted by 6 cents as foreign currencies were relatively stronger compared to the prior year period.

Jeffrey A. Joerres, Manpower Chairman and Chief Executive Officer, said, “Manpower performed extremely well in the fourth quarter and for the full year. 2006 was a pivotal year for us as we executed very well to affect the present, and laid the groundwork for outstanding performance in the future. Our continued growth in Europe, emerging markets and our specialty service lines will fuel solid growth into 2007.

“We are anticipating diluted net earnings per share for the first quarter of 2007 to be in the range of 57 to 61 cents. This includes an estimated favorable currency impact of 4 cents per diluted share.”

Net earnings per diluted share for the year ended December 31, 2006 were $4.54, an increase of 58 percent from $2.87 per diluted share in 2005. Net earnings were $398.0 million compared to $260.1 million in the prior year. Revenues for the year were $17.6 billion, an increase of 11 percent from the prior year, or an increase of 10 percent in constant currency.

Included in the full year 2006 results is net income from discontinued operations, primarily related to the sale of our Swedish payrolling business in the first quarter and our sale of the Nordic facility management services in the fourth quarter, of $92.3 million or $1.06 per diluted share. Net earnings per diluted share from continuing operations for 2006 were $3.48, an increase of 23 percent. Included in net earnings from continuing operations are charges related to reorganization and a global cost reduction initiative totaling $26.8 million ($18.8 million net of income taxes or 22 cents per diluted share). Additionally, results from continuing operations were favorably impacted by 6 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its fourth quarter earnings release, Manpower will broadcast its conference call live over the Internet on January 30, 2007 at 7:30 a.m. CST (8:30 a.m. EST). Interested parties are invited to listen to the webcast by logging on to http://investor.manpower.com.

Supplemental financial information referenced in the conference call can be found at http://investor.manpower.com.

About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. The $18 billion company offers employers a range of services for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of 4,400 offices in 73 countries and territories enables the company to meet the needs of its 400,000 clients per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower'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. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at www.manpower.com.

Forward−Looking Statements

This news release contains statements, including earning 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, 2005, which information is incorporated herein by reference.

− ### −

Manpower Inc.
Results of Operations
(In millions, except per share data)

	Three Months Ended December 31			
			% Variance	
	2006	2005	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$4,710.7	$4,068.3	15.8%	9.1%
Cost of services (b)	3,844.9	3,321.9	15.7%	
Gross profit	865.8	746.4	16.0%	9.6%
Selling and administrative expenses (b)	696.0	615.6	13.0%	6.9%
Operating profit	169.8	130.8	29.8%	22.0%
Interest and other expenses	14.1	7.0	N/A	
Earnings before income taxes and discontinued operations	155.7	123.8	25.7%	19.3%
Provision for income taxes	56.1	35.4	58.6%	
Net earnings from continuing operations	99.6	88.4	12.6%	6.8%
Income from discontinued operations, net of income taxes	64.8	0.7	N/A	
Net earnings	$ 164.4	$ 89.1	84.6%	69.4%
Net earnings per share − basic:				
Continuing operations	$ 1.17	$ 1.01	15.8%	
Discontinued operations	0.77	0.01	N/A	
Total	$ 1.94	$ 1.02	90.2%	
Net earnings per share − diluted:				
Continuing operations	$ 1.15	$ 1.00	15.0%	9.0%
Discontinued operations	0.75	0.01	N/A	
Total	$ 1.90	$ 1.01	88.1%	73.3%
Weighted average shares − basic	84.8	87.2	−2.8%	
Weighted average shares − diluted	86.5	88.5	−2.3%	

(a) Revenues from services include fees received from our franchise offices of $9.3 million and $9.1 million for the three months ended December 31, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $353.2 million and $388.6 million for the three months ended December 31, 2006 and 2005, respectively.

(b) Our French business tax and profit sharing expenses, totaling $35.0 million and $19.7 million for the three months ended December 31, 2006 and 2005 respectively, previously reported as Selling and administrative expenses, are now reported in Cost of services as we believe this presentation is more appropriate given the nature of these expenses. All previously reported results have been revised to conform to the current year presentation.

Manpower Inc.
Operating Unit Results
(In millions)

	Three Months Ended December 31			
			% Variance	
	2006	2005	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services: (a)				
United States (b)	$ 527.9	$ 534.2	−1.2%	−1.2%
France	1,589.0	1,361.5	16.7%	7.7%
EMEA	1,792.2	1,444.7	24.0%	14.2%
Jefferson Wells	84.8	96.1	−11.9%	−11.9%
Right Management	98.9	96.6	2.4%	−1.8%
Other Operations	617.9	535.2	15.5%	14.7%
	$4,710.7	$4,068.3	15.8%	9.1%
Operating Unit Profit: (a)				
United States	$ 26.8	$ 23.2	15.2%	15.2%
France	61.2	47.7	28.3%	18.4%
EMEA	80.6	51.9	55.4%	43.8%
Jefferson Wells	6.2	4.4	41.4%	41.4%
Right Management	0.4	3.6	−87.5%	−74.1%
Other Operations	21.1	19.2	9.9%	10.3%
	196.3	150.0		
Corporate expenses	23.2	15.9		
Amortization of intangible assets	3.3	3.3		
Operating profit	169.8	130.8	29.8%	22.0%
Interest and other expenses (c)	14.1	7.0		
Earnings before income taxes and discontinued operations	$ 155.7	$ 123.8		

(a) Certain Eastern European countries previously reported in France, and our Russian operations previously reported in Other Operations, are now reported in EMEA due to a change in management structure. All previously reported results for France, EMEA, and Other Operations have been revised to conform to the current presentation. The impact of these revisions is not significant.

(b) In the United States, revenues from services include fees received from the related franchise offices of $6.5 million for the three months ended December 31, 2006 and 2005. These fees are primarily based on revenues generated by the franchise offices, which were $286.0 million and $311.8 million for the three months ended December 31, 2006 and 2005, respectively.

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

	2006	2005
Interest expense	$ 15.0	$ 12.0
Interest income	(6.8)	(3.4)
Foreign exchange losses	0.7	—
Miscellaneous expense (income), net	5.2	(1.6)
	$ 14.1	$ 7.0

Manpower Inc.
Operating Unit Results
(In millions)

	Year Ended December 31		% Variance	
	2006	2005 (Unaudited)	Amount Reported	Constant Currency
Revenues from services (a)	$17,562.5	$15,845.4	10.8%	10.0%
Cost of services (b)	14,416.5	13,013.6	10.8%	
Gross profit	3,146.0	2,831.8	11.1%	10.3%
Selling and administrative expenses (b)	2,613.9	2,403.0	8.8%	8.2%
Operating profit	532.1	428.8	24.1%	21.9%
Interest and other expenses	50.2	41.8	20.2%	
Earnings before income taxes and discontinued operations	481.9	387.0	24.5%	22.1%
Provision for income taxes	176.2	131.9	33.6%	
Net earnings from continuing operations	305.7	255.1	19.8%	17.5%
Income from discontinued operations, net of income taxes	92.3	5.0	N/A	
Net earnings	$ 398.0	260.1	53.0%	48.2%
Net earnings per share − basic:				
Continuing operations	$ 3.55	$ 2.89	22.8%	
Discontinued operations	1.07	0.06	N/A	
Total	$ 4.62	$ 2.95	56.6%	
Net earnings per share − diluted:				
Continuing operations	$ 3.48	$ 2.81	23.8%	21.7%
Discontinued operations	1.06	0.06	N/A	
Total	$ 4.54	$ 2.87	58.2%	53.0%
Weighted average shares − basic	86.2	88.1	−2.2%	
Weighted average shares − diluted	87.7	91.1	−3.7%	

(a) Revenues from services include fees received from our franchise offices of $35.7 million and $35.8 million for the year ended December 31, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $1,497.0 million and $1,510.7 million for the year ended December 31, 2006 and 2005, respectively.

(b) Our French business tax and profit sharing expenses, totaling $117.4 million and $94.9 million for the year ended December 31, 2006 and 2005 respectively, previously reported as Selling and administrative expenses, are now reported in Cost of services, as we believe this presentation is more appropriate given the nature of these expenses. All previously reported results have been revised to conform to the current year presentation.

Manpower Inc.
Operating Unit Results
(In millions)

	Year Ended December 31			
			% Variance	
	2006	**2005**	**Amount Reported**	**Constant Currency**
	(Unaudited)			
Revenues from Services: (a)				
United States (b)	$ 2,114.9	$ 2,048.3	3.2%	3.2%
France	6,019.1	5,475.8	9.9%	8.4%
EMEA	6,363.3	5,471.2	16.3%	14.7%
Jefferson Wells	373.0	386.2	−3.4%	−3.4%
Right Management	387.3	401.8	−3.6%	−4.2%
Other Operations	2,304.9	2,062.1	11.8%	13.8%
	$17,562.5	$15,845.4	10.8%	10.0%
Operating Unit Profit: (a)				
United States	$ 87.4	$ 68.7	27.2%	27.2%
France	203.3	168.7	20.5%	17.6%
EMEA	220.2	144.1	52.9%	48.1%
Jefferson Wells	31.9	33.3	−4.2%	−4.2%
Right Management	18.3	25.7	−28.8%	−28.2%
Other Operations	69.9	60.4	16.0%	19.6%
	631.0	500.9		
Corporate expenses	85.8	59.0		
Amortization of intangible assets	13.1	13.1		
Operating profit	532.1	428.8	24.1%	21.9%
Interest and other expenses (c)	50.2	41.8		
Earnings before income taxes and discontinued operations	$ 481.9	$ 387.0		

(a) Certain Eastern European countries previously reported in France, and our Russian operations previously reported in Other Operations, are now reported in EMEA due to a change in management structure. All previously reported results for France, EMEA, and Other Operations have been revised to conform to the current presentation. The impact of these revisions is not significant.

(b) In the United States, revenues from services include fees received from the related franchise offices of $24.4 million and $24.9 million for the year ended December 31, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $1,146.1 million and $1,196.9 million for the year ended December 31, 2006 and 2005, respectively.

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

	2006	**2005**
Interest expense	$ 54.1	$ 46.7
Interest income	(18.3)	(9.8)
Foreign exchange losses	3.2	—
Miscellaneous expense, net	11.2	4.9
	$ 50.2	$ 41.8

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	Dec. 31 2006	Dec. 31 2005
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 687.9	$ 454.9
Accounts receivable, net	3,837.2	3,208.2
Prepaid expenses and other assets	90.5	107.5
Future income tax benefits	66.4	71.1
Total current assets	4,682.0	3,841.7
Other assets:		
Goodwill and other intangible assets, net	1,293.6	1,256.5
Other assets	336.4	273.8
Total other assets	1,630.0	1,530.3
Property and equipment:		
Land, buildings, leasehold improvements and equipment	693.2	642.4
Less: accumulated depreciation and amortization	491.1	446.0
Net property and equipment	202.1	196.4
	$6,514.1	$5,568.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 889.9	$ 685.4
Employee compensation payable	180.7	150.6
Accrued liabilities	562.1	435.4
Accrued payroll taxes and insurance	699.9	607.2
Value added taxes payable	517.0	441.9
Short−term borrowings and current maturities of long−term debt	32.0	260.0
Total current liabilities	2,881.6	2,580.5
Other liabilities:		
Long−term debt	791.2	475.0
Other long−term liabilities	367.1	366.3
Total other liabilities	1,158.3	841.3
Shareholders' equity:		
Common stock	1.0	1.0
Capital in excess of par value	2,420.7	2,346.7
Retained earnings	617.0	269.9
Accumulated other comprehensive income (loss)	120.6	(11.0)
Treasury stock, at cost	(685.1)	(460.0)
Total shareholders' equity	2,474.2	2,146.6
Total liabilities and shareholders' equity	$6,514.1	$5,568.4

Manpower Inc.
Consolidated Statements of Cash Flows
(In millions)

	Year Ended Dec. 31 2006 (Unaudited)	Year Ended Dec. 31 2005 (Unaudited)
Cash Flows from Operating Activities:		
Net earnings	$ 398.0	$ 260.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Gain on sale of businesses	(121.8)	(2.6)
Depreciation and amortization	88.8	92.9
Amortization of discount on convertible debentures	—	1.9
Deferred income taxes	(37.3)	49.1
Provision for doubtful accounts	27.4	22.9
Stock based compensation	22.5	1.7
Excess tax benefit on exercise of stock options	(8.2)	—
Changes in operating assets and liabilities excluding the impact of acquisitions:		
Accounts receivable	(381.0)	(350.4)
Other assets	35.1	(46.1)
Other liabilities	335.6	239.3
Cash provided by operating activities	359.1	268.8
Cash Flows from Investing Activities:		
Capital expenditures	(80.0)	(77.6)
Acquisitions of businesses, net of cash acquired	(13.0)	(12.9)
Proceeds from sale of businesses	123.9	—
Proceeds from sale of an equity interest	8.8	—
Proceeds from the sale of property and equipment	5.3	4.8
Cash provided (used) by investing activities	45.0	(85.7)
Cash Flows from Financing Activities:		
Net borrowings of short−term facilities and long−term debt	2.1	174.8
Cash paid to settle convertible debentures	—	(206.6)
Proceeds from settlement of swap agreements	—	50.7
Proceeds from stock option and purchase plans	54.0	28.0
Excess tax benefit on exercise of stock options	8.2	—
Repurchases of common stock	(235.9)	(217.6)
Dividends paid	(50.8)	(41.2)
Cash used by financing activities	(222.4)	(211.9)
Effect of exchange rate changes on cash	51.3	(48.1)
Change in cash and cash equivalents	233.0	(76.9)
Cash and cash equivalents, beginning of period	454.9	531.8
Cash and cash equivalents, end of period	$ 687.9	$ 454.9

Manpower Inc.
Results of Operations [(1)]
(In millions)

	Three Months Ended March 31				Three Months Ended June 30			
			% Variance				% Variance	
	2006	2005	Amount Reported	Constant Currency	2006	2005	Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from services	$3,877.2	$3,696.1	4.9%	11.8%	$4,384.6	$3,993.4	9.8%	10.2%
Cost of services	3,184.0	3,040.7	4.7%		3,601.8	3,285.4	9.6%	
Gross profit	693.2	655.4	5.8%	12.3%	782.8	708.0	10.6%	11.0%
Selling and administrative expenses	632.9	594.8	6.4%	12.6%	644.7	600.5	7.4%	7.9%
Operating profit	60.3	60.6	−0.4%	9.5%	138.1	107.5	28.4%	28.3%
Interest and other expenses	13.0	11.8	10.6%		12.5	11.2	11.3%	
Earnings before income taxes and discontinued operations	47.3	48.8	−3.1%	5.7%	125.6	96.3	30.4%	29.9%
Provision for income taxes	17.8	17.8	0.0%		46.0	35.5	29.6%	
Net earnings from continuing operations	29.5	31.0	−4.9%	3.8%	79.6	60.8	30.9%	30.4%
Income from discontinued operations, net of income taxes	23.1	1.2	N/A		0.8	1.7	N/A	
Net earnings	$ 52.6	$ 32.2	63.2%	79.4%	$ 80.4	$ 62.5	28.6%	28.2%
Net earnings per share − basic:								
Continuing operations	$ 0.34	$ 0.34	0.0%		$ 0.91	$ 0.69	31.9%	
Discontinued operations	0.26	0.02	N/A		0.01	0.02	N/A	
Total	$ 0.60	$ 0.36	66.7%		$ 0.92	$ 0.71	29.6%	
Net earnings per share − diluted:								
Continuing operations	$ 0.33	$ 0.33	0.0%	9.0%	$ 0.90	$ 0.68	32.4%	30.9%
Discontinued operations	0.26	0.02	N/A		0.01	0.02	N/A	
Total	$ 0.59	$ 0.35	68.6%	85.7%	$ 0.91	$ 0.70	30.0%	28.6%
Weighted average shares − basic	87.4	89.8	−2.6%		87.3	88.6	−1.5%	
Weighted average shares − diluted	88.7	96.9	−8.5%		88.7	89.5	−0.9%	

	Six Months Ended June 30			
			% Variance	
	2006	2005	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services	$8,261.8	$7,689.5	7.4%	11.0%
Cost of services	6,785.8	6,326.1	7.3%	
Gross profit	1,476.0	1,363.4	8.3%	11.6%
Selling and administrative expenses	1,277.6	1,195.3	6.9%	10.2%
Operating profit	198.4	168.1	18.0%	21.5%
Interest and other expenses	25.5	23.0	11.0%	
Earnings before income taxes and discontinued operations	172.9	145.1	19.1%	21.8%
Provision for income taxes	63.8	53.3	19.7%	
Net earnings from continuing operations	109.1	91.8	18.8%	21.4%
Income from discontinued operations, net of income taxes	23.9	2.9	N/A	
Net earnings	$ 133.0	$ 94.7	40.4%	45.3%
Net earnings per share − basic:				
Continuing operations	$ 1.25	$ 1.03	21.4%	
Discontinued operations	0.27	0.03	N/A	
Total	$ 1.52	$ 1.06	43.4%	
Net earnings per share − diluted:				
Continuing operations	$ 1.23	$ 1.00	23.0%	26.0%
Discontinued operations	0.27	0.03	N/A	

Total	$ 1.50	$ 1.03	45.6%	50.5%
Weighted average shares − basic	87.3	89.2	−2.1%	
Weighted average shares − diluted	88.8	93.2	−4.8%	

(1) Restatement for discontinued operations and reclassifications of business tax and profit sharing expenses.

Manpower Inc.
Results of Operations [1]
(In millions)

	Three Months Ended September 30			
			% Variance	
	2006	2005	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services	$ 4,590.0	$ 4,087.6	12.3%	9.0%
Cost of services	3,785.8	3,365.6	12.5%	
Gross profit	804.2	722.0	11.4%	8.4%
Selling and administrative expenses	640.3	592.1	8.1%	5.4%
Operating profit	163.9	129.9	26.2%	22.3%
Interest and other expenses	10.6	11.8	−10.5%	
Earnings before income taxes and discontinued operations	153.3	118.1	29.9%	25.6%
Provision for income taxes	56.3	43.2	30.3%	
Net earnings from continuing operations	97.0	74.9	29.6%	25.3%
Income from discontinued operations, net of income taxes	3.6	1.4	N/A	
Net earnings	$ 100.6	$ 76.3	31.8%	27.3%
Net earnings per share − basic:				
Continuing operations	$ 1.14	$ 0.86	32.6%	
Discontinued operations	0.04	0.02	N/A	
Total	$ 1.18	$ 0.88	34.1%	
Net earnings per share − diluted:				
Continuing operations	$ 1.12	$ 0.85	31.8%	27.1%
Discontinued operations	0.04	0.02	N/A	
Total	$ 1.16	$ 0.87	33.3%	28.7%
Weighted average shares − basic	85.3	87.0	−2.0%	
Weighted average shares − diluted	86.7	88.2	−1.8%	

	Nine Months Ended September 30			
			% Variance	
	2006	2005	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services	$12,851.8	$11,777.1	9.1%	10.3%
Cost of services	10,571.6	9,691.7	9.1%	
Gross profit	2,280.2	2,085.4	9.3%	10.5%
Selling and administrative expenses	1,917.9	1,787.4	7.3%	8.6%
Operating profit	362.3	298.0	21.6%	21.8%
Interest and other expenses	36.1	34.8	3.7%	
Earnings before income taxes and discontinued operations	326.2	263.2	24.0%	23.5%
Provision for income taxes	120.1	96.5	24.4%	
Net earnings from continuing operations	206.1	166.7	23.7%	23.2%
Income from discontinued operations, net of income taxes	27.5	4.3	N/A	
Net earnings	$ 233.6	$ 171.0	36.6%	37.2%
Net earnings per share − basic:				
Continuing operations	$ 2.38	$ 1.88	26.6%	
Discontinued operations	0.32	0.05	N/A	
Total	$ 2.70	$ 1.93	39.9%	
Net earnings per share − diluted:				
Continuing operations	$ 2.34	$ 1.83	27.9%	27.3%
Discontinued operations	0.31	0.05	N/A	
Total	$ 2.65	$ 1.88	41.0%	42.0%
Weighted average shares − basic	86.5	88.4	−2.2%	

Weighted average shares − diluted	88.0	91.7	−4.0%

(1) Restatement for discontinued operations and reclassifications of business tax and profit sharing expenses.

Manpower Inc.
Results of Operations [1]
(In millions)

	Three Months Ended March 31				Three Months Ended June 30			
			% Variance				% Variance	
	2005	2004	Amount Reported	Constant Currency	2005	2004	Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from services	$3,696.1	$3,270.8	13.0%	9.1%	$3,993.4	$3,560.5	12.2%	8.4%
Cost of services	3,040.7	2,679.8	13.5%		3,285.4	2,911.1	12.9%	
Gross profit	655.4	591.0	10.9%	7.3%	708.0	649.4	9.0%	5.6%
Selling and administrative expenses	594.8	534.0	11.4%	7.9%	600.5	553.8	8.4%	5.1%
Operating profit	60.6	57.0	6.4%	1.9%	107.5	95.6	12.4%	8.6%
Interest and other expenses	11.8	(3.9)	N/A		11.2	12.2	−8.1%	
Earnings before income taxes and discontinued operations	48.8	60.9	−19.9%	−22.9%	96.3	83.4	15.5%	11.9%
Provision for income taxes	17.8	20.6	−13.6%		35.5	30.0	18.4%	
Net earnings from continuing operations	31.0	40.3	−23.1%	−26.0%	60.8	53.4	13.8%	10.3%
Income from discontinued operations, net of income taxes	1.2	(0.7)	N/A		1.7	(0.3)	N/A	
Net earnings	$ 32.2	$ 39.6	−18.6%	−21.7%	$ 62.5	$ 53.1	17.7%	14.2%
Net earnings per share − basic:								
Continuing operations	$ 0.34	$ 0.47	−27.7%		$ 0.69	$ 0.60	15.0%	
Discontinued operations	0.02	(0.01)	N/A		0.02	(0.01)	N/A	
Total	$ 0.36	$ 0.46	−21.7%		$ 0.71	$ 0.59	20.3%	
Net earnings per share − diluted:								
Continuing operations	$ 0.33	$ 0.44	−25.0%	−25.6%	$ 0.68	$ 0.56	21.4%	17.9%
Discontinued operations	0.02	(0.01)	N/A		0.02	—	N/A	
Total	$ 0.35	$ 0.43	−18.6%	−21.6%	$ 0.70	$ 0.56	25.0%	21.4%
Weighted average shares − basic	89.8	85.9	4.6%		88.6	89.6	−1.2%	
Weighted average shares − diluted	96.9	93.9	3.2%		89.5	97.4	−8.1%	

	Six Months Ended June 30			
			% Variance	
	2005	2004	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services	$7,689.5	$6,831.3	12.6%	8.8%
Cost of services	6,326.1	5,590.9	13.1%	
Gross profit	1,363.4	1,240.4	9.9%	6.4%
Selling and administrative expenses	1,195.3	1,087.8	9.9%	6.5%
Operating profit	168.1	152.6	10.2%	6.1%
Interest and other expenses	23.0	8.3	N/A	
Earnings before income taxes and discontinued operations	145.1	144.3	0.5%	−2.8%
Provision for income taxes	53.3	50.6	5.4%	
Net earnings from continuing operations	91.8	93.7	−2.1%	−5.3%
Income from discontinued operations, net of income taxes	2.9	(1.0)	N/A	
Net earnings	$ 94.7	$ 92.7	2.2%	−1.2%
Net earnings per share − basic:				
Continuing operations	$ 1.03	$ 1.07	−3.7%	
Discontinued operations	0.03	(0.01)	N/A	
Total	$ 1.06	$ 1.06	0.0%	
Net earnings per share − diluted:				
Continuing operations	$ 1.00	$ 1.00	0.0%	−3.0%
Discontinued operations	0.03	(0.01)	N/A	

Total	$ 1.03	$ 0.99	4.0%	1.0%
Weighted average shares − basic	89.2	87.7	1.7%	
Weighted average shares − diluted	93.2	96.0	−2.9%	

(1) Restatement for discontinued operations and reclassifications of business tax and profit sharing expenses.

Manpower Inc.
Results of Operations [1]
(In millions)

	Three Months Ended September 30				Three Months Ended December 31			
			% Variance				% Variance	
	2005	2004	Amount Reported	Constant Currency	2005	2004	Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from services	$ 4,087.6	$ 3,838.2	6.5%	6.3%	$ 4,068.3	$ 4,005.5	1.6%	8.1%
Cost of services	3,365.6	3,144.4	7.0%		3,321.9	3,270.4	1.6%	
Gross profit	722.0	693.8	4.1%	3.8%	746.4	735.1	1.5%	7.7%
Selling and administrative expenses	592.1	566.5	4.5%	4.3%	615.6	617.2	−0.2%	5.6%
Operating profit	129.9	127.3	2.0%	1.7%	130.8	117.9	10.9%	18.7%
Interest and other expenses	11.8	9.0	30.6%		7.0	8.9	−22.5%	
Earnings before income taxes and discontinued operations	118.1	118.3	−0.2%	−0.4%	123.8	109.0	13.6%	25.2%
Provision for income taxes	43.2	34.5	25.3%		35.4	39.2	−9.6%	
Net earnings from continuing operations	74.9	83.8	−10.6%	−10.9%	88.4	69.8	26.7%	39.6%
Income from discontinued operations, net of income taxes	1.4	(0.4)	N/A		0.7	(0.2)	N/A	
Net earnings	$ 76.3	$ 83.4	−8.5%	−8.7%	$ 89.1	$ 69.6	27.9%	41.0%
Net earnings per share − basic:								
Continuing operations	$ 0.86	$ 0.93	−7.5%		$ 1.01	$ 0.77	31.2%	
Discontinued operations	0.02	—	N/A		0.01	—	N/A	
Total	$ 0.88	$ 0.93	−5.4%		$ 1.02	$ 0.77	32.5%	
Net earnings per share − diluted:								
Continuing operations	$ 0.85	$ 0.87	−2.3%	2.3%	$ 1.00	$ 0.73	37.0%	45.2%
Discontinued operations	0.02	—	N/A		0.01	—	N/A	
Total	$ 0.87	$ 0.87	0.0%	−1.1%	$ 1.01	$ 0.73	38.4%	46.6%
Weighted average shares − basic	87.0	90.0	−3.4%		87.2	90.1	−3.2%	
Weighted average shares − diluted	88.2	97.2	−9.2%		88.5	97.5	−9.2%	

	Nine Months Ended September 30				Year Ended December 31			
			% Variance				% Variance	
	2005	2004	Amount Reported	Constant Currency	2005	2004	Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from services	$11,777.1	$10,669.5	10.4%	7.9%	$15,845.4	$14,675.0	8.0%	7.9%
Cost of services	9,691.7	8,735.3	10.9%		13,013.6	12,005.7	8.4%	
Gross profit	2,085.4	1,934.2	7.8%	5.5%	2,831.8	2,669.3	6.1%	6.1%
Selling and administrative expenses	1,787.4	1,654.3	8.0%	5.7%	2,403.0	2,271.5	5.8%	5.7%
Operating profit	298.0	279.9	6.5%	4.1%	428.8	397.8	7.8%	8.4%
Interest and other expenses	34.8	17.3	N/A		41.8	26.2	59.2%	
Earnings before income taxes and discontinued operations	263.2	262.6	0.2%	−1.7%	387.0	371.6	4.2%	6.2%
Provision for income taxes	96.5	85.1	13.4%		131.9	124.3	6.2%	
Net earnings from continuing operations	166.7	177.5	−6.1%	−7.9%	255.1	247.3	3.1%	5.2%
Income from discontinued operations, net of income taxes	4.3	(1.4)	N/A		5.0	(1.6)	N/A	
Net earnings	$ 171.0	$ 176.1	−2.9%	−4.7%	$ 260.1	$ 245.7	5.9%	7.9%
Net earnings per share − basic:								
Continuing operations	$ 1.88	$ 2.01	−6.5%		$ 2.89	$ 2.78	4.0%	
Discontinued operations	0.05	(0.02)	N/A		0.06	(0.02)	N/A	
Total	$ 1.93	$ 1.99	−3.0%		$ 2.95	$ 2.76	6.9%	
Net earnings per share − diluted:								
Continuing operations	$ 1.83	$ 1.88	−2.7%	−4.3%	$ 2.81	$ 2.61	7.7%	8.4%
Discontinued operations	0.05	(0.02)	N/A		0.06	(0.02)	N/A	

Total	$ 1.88	$ 1.86	1.1%	−1.1%	$ 2.87	$ 2.59	10.8%	11.6%
Weighted average shares − basic	88.4	88.5	−0.1%		88.1	88.9	−0.9%	
Weighted average shares − diluted	91.7	96.4	−4.9%		91.1	96.8	−5.8%	

(1) Restatement for discontinued operations and reclassifications of business tax and profit sharing expenses.

Manpower Inc.
Operating unit Results [1]
(In millions)

	Three Months Ended March 31				Three Months Ended June 30			
			% Variance				% Variance	
	2006	2005	Amount Reported	Constant Currency	2006	2005	Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
United States	$ 510.3	$ 475.9	7.2%	7.2%	$ 534.6	$ 506.7	5.5%	5.5%
France	1,240.5	1,238.0	0.2%	9.2%	1,535.6	1,397.0	9.9%	9.8%
EMEA	1,392.2	1,289.5	8.0%	17.2%	1,549.2	1,381.1	12.2%	12.6%
Jefferson Wells	95.5	92.7	3.0%	3.0%	98.8	93.5	5.7%	5.7%
Right Management	95.3	103.3	−7.7%	−4.4%	102.6	107.1	−4.2%	−4.2%
Other Operations	543.4	496.7	9.4%	13.8%	563.8	508.0	11.0%	13.7%
	$3,877.2	$3,696.1	4.9%	11.8%	4,384.6	3,993.4	9.8%	10.2%
Operating Unit Profit:								
United States	$ 9.5	$ 4.9	93.3%	93.3%	$ 22.5	$ 18.0	25.2%	25.2%
France	30.4	28.4	7.1%	16.7%	49.7	42.0	18.3%	17.7%
EMEA	23.0	12.1	90.8%	109.6%	50.7	35.9	40.9%	39.9%
Jefferson Wells	5.7	8.1	−29.4%	−29.4%	10.0	9.3	7.7%	7.7%
Right Management	4.6	10.3	−54.8%	−55.5%	11.1	9.5	15.8%	14.3%
Other Operations	17.6	12.1	44.7%	53.8%	14.8	12.8	16.5%	21.2%
	90.8	75.9			158.8	127.5		
Corporate Expenses	27.3	12.1			17.4	16.7		
Amortization of intangible assets	3.2	3.2			3.3	3.3		
Operating profit	60.3	60.6	−0.4%	9.5%	138.1	107.5	28.4%	28.3%
Interest and other expenses	13.0	11.8			12.5	11.2		
Earnings before income taxes and discontinued operations	$ 47.3	$ 48.8			$ 125.6	$ 96.3		

	Six Months Ended June 30			
			% Variance	
	2006	2005	Amount Reported	Constant Currency
	(Unaudited)			
Revenue from Services:				
United States	$1,044.9	$ 982.6	6.3%	6.3%
France	2,776.1	2,635.0	5.4%	9.5%
EMEA	2,941.4	2,670.6	10.1%	14.8%
Jefferson Wells	194.3	186.2	4.3%	4.3%
Right Management	197.9	210.4	−6.0%	−4.3%
Other Operations	1,107.2	1,004.7	10.2%	13.8%
	$8,261.8	$7,689.5	7.4%	11.0%
Operating Unit Profit:				
United States	$ 32.0	$ 22.9	39.8%	39.8%
France	80.1	70.4	13.8%	17.3%
EMEA	73.7	48.0	53.4%	57.4%
Jefferson Wells	15.7	17.4	−9.6%	−9.6%
Right Management	15.7	19.8	−20.9%	−21.9%
Other Operations	32.4	24.9	30.3%	37.2%
	249.6	203.4		
Corporate Expenses	44.7	28.8		
Amortization of intangible assets	6.5	6.5		
Operating profit	198.4	168.1	18.0%	21.5%
Interest and other expenses	25.5	23.0		
Earnings before income taxes and discontinued operations	$ 172.9	$ 145.1		

[1] Restatement for discontinued operations and reclass of segment results.

Manpower Inc.
Operating unit Results [(1)]
(In millions)

	Three Months Ended September 30			
			% Variance	
	2006	2005	Amount Reported	Constant Currency
	(Unaudited)			
Revenue from Services:				
United States	$ 542.1	$ 531.5	2.0%	2.0%
France	1,654.0	1,479.3	11.8%	7.0%
EMEA	1,629.7	1,355.9	20.2%	15.1%
Jefferson Wells	93.9	103.9	−9.6%	−9.6%
Right Management	90.5	94.8	−4.6%	−6.7%
Other Operations	579.8	522.2	11.0%	12.8%
	$ 4,590.0	$ 4,087.6	12.3%	9.0%
Operating Unit Profit:				
United States	$ 28.6	$ 22.6	26.7%	26.7%
France	62.0	50.6	22.4%	17.1%
EMEA	65.9	44.2	49.2%	43.0%
Jefferson Wells	10.0	11.5	−13.7%	−13.7%
Right Management	2.2	2.3	−5.2%	−10.3%
Other Operations	16.4	16.3	1.3%	3.8%
	185.1	147.5		
Corporate Expenses	17.9	14.3		
Amortization of intangible assets	3.3	3.3		
Operating profit	163.9	129.9	26.2%	22.3%
Interest and other expenses	10.6	11.8		
Earnings before income taxes and discontinued operations	$ 153.3	$ 118.1		

	Nine Months Ended September 30			
			% Variance	
	2006	2005	Amount Reported	Constant Currency
	(Unaudited)			
Revenue from Services:				
United States	$ 1,587.0	$ 1,514.1	4.8%	4.8%
France	4,430.1	4,114.3	7.7%	8.6%
EMEA	4,571.1	4,026.5	13.5%	14.9%
Jefferson Wells	288.2	290.1	−0.6%	−0.6%
Right Management	288.4	305.2	−5.5%	−5.0%
Other Operations	1,687.0	1,526.9	10.5%	13.4%
	$12,851.8	$11,777.1	9.1%	10.3%
Operating Unit Profit:				
United States	$ 60.6	$ 45.5	33.3%	33.3%
France	142.1	121.0	17.4%	17.2%
EMEA	139.6	92.2	51.4%	50.5%
Jefferson Wells	25.7	28.9	−11.2%	−11.2%
Right Management	17.9	22.1	−19.2%	−20.7%
Other Operations	48.8	41.2	18.8%	23.9%
	434.7	350.9		
Corporate Expenses	62.6	43.1		
Amortization of intangible assets	9.8	9.8		
Operating profit	362.3	298.0	21.6%	21.8%
Interest and other expenses	36.1	34.8		
Earnings before income taxes and discontinued operations	$ 326.2	$ 263.2		

(1) Restatement for discontinued operations and reclass of segment results.

Manpower Inc.
Operating unit Results [(1)]
(In millions)

	Three Months Ended March 31				Three Months Ended June 30			
			% Variance				% Variance	
	2005	2004	Amount Reported	Constant Currency	2005	2004	Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
United States	$ 475.9	$ 474.6	0.3%	0.3%	$ 506.7	$ 517.3	−2.1%	−2.1%
France	1,238.0	1,131.4	9.4%	4.3%	1,397.0	1,272.7	9.8%	5.3%
EMEA	1,289.5	1,088.0	18.5%	13.5%	1,381.1	1,152.2	19.9%	15.4%
Jefferson Wells	92.7	50.5	83.7%	83.7%	93.5	76.6	22.0%	22.0%
Right Management	103.3	100.4	2.9%	0.4%	107.1	118.1	−9.4%	−11.8%
Other Operations	496.7	425.9	16.6%	13.9%	508.0	423.6	20.0%	14.9%
	$3,696.1	$3,270.8	13.0%	9.1%	$3,993.4	$3,560.5	12.2%	8.4%
Operating Unit Profit:								
United States	$ 4.9	$ 2.8	74.6%	74.6%	$ 18.0	$ 14.1	27.3%	27.3%
France	28.4	28.8	−1.5%	−6.7%	42.0	39.5	6.5%	2.5%
EMEA	12.1	14.1	−14.1%	−17.8%	35.9	26.8	34.4%	29.7%
Jefferson Wells	8.1	2.0	N/A	N/A	9.3	11.1	−16.0%	−16.0%
Right Management	10.3	9.6	7.4%	4.9%	9.5	12.6	−25.0%	−27.2%
Other Operations	12.1	15.2	−20.0%	−21.9%	12.8	9.3	36.1%	30.0%
	75.9	72.5			127.5	113.4		
Corporate Expenses	12.1	13.2			16.7	14.4		
Amortization of intangible assets	3.2	2.3			3.3	3.4		
Operating profit	60.6	57.0	6.4%	1.9%	107.5	95.6	12.4%	8.6%
Interest and other expenses	11.8	(3.9)			11.2	12.2		
Earnings before income taxes and discontinued operations	$ 48.8	$ 60.9			$ 96.3	$ 83.4		

	Six Months Ended June 30			
			% Variance	
	2005	2004	Amount Reported	Constant Currency
	(Unaudited)			
Revenue from Services:				
United States	$ 982.6	$ 991.9	−0.9%	−0.9%
France	2,635.0	2,404.1	9.6%	4.8%
EMEA	2,670.6	2,240.2	19.2%	14.5%
Jefferson Wells	186.2	127.1	46.5%	46.5%
Right Management	210.4	218.5	−3.7%	−6.2%
Other Operations	1,004.7	849.5	18.3%	14.4%
	7,689.5	6,831.3	12.6%	8.8%
Operating Unit Profit:				
United States	22.9	16.9	35.2%	35.2%
France	70.4	68.3	3.1%	−1.4%
EMEA	48.0	40.9	17.7%	13.3%
Jefferson Wells	17.4	13.1	32.7%	32.7%
Right Management	19.8	22.2	−11.1%	−13.4%
Other Operations	24.9	24.5	1.4%	−2.1%
	203.4	185.9		
Corporate Expenses	28.8	27.6		
Amortization of intangible assets	6.5	5.7		
Operating profit	168.1	152.6	10.2%	6.1%
Interest and other expenses	23.0	8.3		
Earnings before income taxes and discontinued operations	$ 145.1	$ 144.3		

(1) Restatement for discontinued operations and reclass of segment results.

Manpower Inc.
Operating unit Results [(1)]
(In millions)

	Three Months Ended September 30				Three Months Ended December 31			
			% Variance				% Variance	
	2005	2004	Amount Reported	Constant Currency	2005	2004	Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
United States	$ 531.5	$ 531.8	—	—	$ 534.2	$ 517.4	3.2%	3.2%
France	1,479.3	1,394.8	6.1%	6.4%	1,361.5	1,401.2	−2.8%	6.0%
EMEA	1,355.9	1,257.3	7.8%	8.4%	1,444.7	1,385.5	4.3%	12.9%
Jefferson Wells	103.9	110.6	−6.1%	−6.1%	96.1	102.9	−6.5%	−6.5%
Right Management	94.8	100.7	−5.8%	−6.3%	96.6	105.4	−8.3%	−4.7%
Other Operations	522.2	443.0	17.9%	14.0%	535.2	493.1	8.5%	11.5%
	$ 4,087.6	$ 3,838.2	6.5%	6.3%	$ 4,068.3	$ 4,005.5	1.6%	8.1%
Operating Unit Profit:								
United States	$ 22.6	$ 15.6	44.7%	44.7%	$ 23.2	$ 16.8	38.4%	38.4%
France	50.6	55.4	−8.7%	−8.3%	47.7	55.1	−13.5%	−5.5%
EMEA	44.2	34.4	27.7%	28.2%	51.9	41.6	24.7%	36.3%
Jefferson Wells	11.5	25.1	−54.2%	−54.2%	4.4	13.2	−66.5%	−66.5%
Right Management	2.3	3.5	−32.0%	−35.9%	3.6	(0.3)	N/A	N/A
Other Operations	16.3	10.6	55.1%	49.4%	19.2	10.2	87.0%	91.2%
	147.5	144.6			150.0	136.6		
Corporate Expenses	14.3	14.0			15.9	15.4		
Amortization of intangible assets	3.3	3.3			3.3	3.3		
Operating profit	129.9	127.3	2.0%	1.7%	130.8	117.9	10.9%	18.7%
Interest and other expenses	11.8	9.0			7.0	8.9		
Earnings before income taxes and discontinued operations	$ 118.1	$ 118.3			$ 123.8	$ 109.0		

	Nine Months Ended September 30				Year Ended December 31			
			% Variance				% Variance	
	2005	2004	Amount Reported	Constant Currency	2005	2004	Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
United States	$ 1,514.1	$ 1,523.7	−0.6%	−0.6%	$ 2,048.3	$ 2,041.1	0.4%	0.4%
France	4,114.3	3,798.9	8.3%	5.4%	5,475.8	5,200.1	5.3%	5.5%
EMEA	4,026.5	3,497.5	15.1%	12.3%	5,471.2	4,883.0	12.0%	12.5%
Jefferson Wells	290.1	237.7	22.0%	22.0%	386.2	340.6	13.4%	13.4%
Right Management	305.2	319.2	−4.4%	−6.3%	401.8	424.6	−5.4%	−5.9%
Other Operations	1,526.9	1,292.5	18.1%	14.2%	2,062.1	1,785.6	15.5%	13.5%
	11,777.1	10,669.5	10.4%	7.9%	$15,845.4	$14,675.0	8.0%	7.9%
Operating Unit Profit:								
United States	45.5	32.5	39.8%	39.8%	$ 68.7	$ 49.3	39.3%	39.3%
France	121.0	123.7	−2.1%	−4.5%	168.7	178.8	−5.6%	−4.8%
EMEA	92.2	75.3	22.3%	20.1%	144.1	116.9	23.1%	25.9%
Jefferson Wells	28.9	38.2	−24.4%	−24.4%	33.3	51.4	−35.2%	−35.2%
Right Management	22.1	25.7	−13.9%	−16.4%	25.7	25.4	1.4%	−3.2%
Other Operations	41.2	35.1	17.5%	13.3%	60.4	45.3	33.3%	31.0%
	350.9	330.5			500.9	467.1		
Corporate Expenses	43.1	41.6			59.0	57.0		
Amortization of intangible assets	9.8	9.0			13.1	12.3		
Operating profit	298.0	279.9	6.5%	4.1%	428.8	397.8	7.8%	8.4%
Interest and other expenses	34.8	17.3			41.8	26.2		
Earnings before income taxes and discontinued operations	$ 263.2	$ 262.6			$ 387.0	$ 371.6		

(1) Restatement for discontinued operations and reclass of segment results.

Manpower Inc.
Results of Operations [1]
(Unaudited)
(In millions)

	Three Months Ended March 31		Three Months Ended June 30	
	Quarter to Date Restated	Year to Date Restated	Quarter to Date Restated	Year to Date Restated
2004				
Interest expense	$ 11.1		$ 11.9	$ 23.0
Interest income	(2.4)		(1.6)	(4.0)
Foreign exchange loss (gain)	0.1		0.2	0.3
Miscellaneous expense (income), net	(12.7)		1.7	11.0
Interest and other expenses	$ (3.9)		$ 12.2	$ 30.3
2005				
Interest expense	$ 11.5		$ 10.8	$ 22.3
Interest income	(2.3)		(2.1)	(4.4)
Foreign exchange loss (gain)	0.8		(0.6)	0.2
Miscellaneous expense (income), net	1.8		3.1	4.9
Interest and other expenses	$ 11.8		$ 11.2	$ 23.0
2006				
Interest expense	$ 11.6		$ 13.1	$ 24.7
Interest income	(3.3)		(3.8)	(7.1)
Foreign exchange loss (gain)	0.9		1.3	2.2
Miscellaneous expense (income), net	3.8		1.9	5.7
Interest and other expenses	$ 13.0		$ 12.5	$ 25.5

	Three Months Ended September 30		Three Months Ended December 31	
	Quarter to Date Restated	Year to Date Restated	Quarter to Date Restated	Year to Date Restated
2004				
Interest expense	$ 10.9	$ 33.9	$ 11.4	$ 45.3
Interest income	(2.2)	(6.2)	(3.2)	(9.4)
Foreign exchange loss (gain)	(0.4)	(0.1)	(1.5)	(1.6)
Miscellaneous expense (income), net	0.7	(10.3)	2.2	(8.1)
Interest and other expenses	$ 9.0	$ 17.3	$ 8.9	$ 26.2
2005				
Interest expense	$ 12.4	$ 34.7	$ 12.0	$ 46.7
Interest income	(2.0)	(6.4)	(3.4)	(9.8)
Foreign exchange loss (gain)	(0.2)	—	—	—
Miscellaneous expense (income), net	1.6	6.5	(1.6)	4.9
Interest and other expenses	$ 11.8	$ 34.8	$ 7.0	$ 41.8
2006				
Interest expense	$ 14.4	$ 39.1		
Interest income	(4.4)	(11.5)		
Foreign exchange loss (gain)	0.3	2.5		
Miscellaneous expense (income), net	0.3	6.0		
Interest and other expenses	$ 10.6	$ 36.1		

[1] Restatement for discontinued operations.

CROSS-REFERENCE LISTS

ANNEX I

MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE REGISTRATION DOCUMENT (SCHEDULE)

(page numbering refers to the page contained in the relevant document)

Item #	Item contents	Chapter/Exhibit	Page/Section
1.	**PERSONS RESPONSIBLE**		
1.1.	All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Prospectus	4 (Company Representative for Prospectus)
		Exhibit III	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit IV	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit V	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit X	Exhibits 31.1, 31.2, 32.1 and 32.2
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Prospectus	4 (Company Representative for Prospectus)
2.	**STATUTORY AUDITORS**		
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Prospectus, Additional Information	27 (Information about Manpower's Auditors)

Item #	Item contents	Chapter/Exhibit	Page/Section
		Exhibit III	29-30 (Reports of Independent Registered Public Accounting Firm on Financial Statement Schedule) and Exhibit 13, 53-55 (Reports of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of Manpower Inc.)
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.	Exhibit III	20 (Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure) and Exhibit 13, 55 (Changes in and Disagreements with Accountants on Accounting and Financial Disclosure)
3.	**SELECTED FINANCIAL INFORMATION**		
3.1.	Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide the key figures that summarize the financial condition of the issuer.	Exhibit III	Exhibit 13, 88 (Selected Financial Data)
		Exhibit IV	Exhibit 13, 91 (Selected Financial Data)
		Exhibit X	Exhibit 13, 75 (Selected

Item #	Item contents	Chapter/Exhibit	Page/Section
			Financial Data)
3.2.	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.	Exhibit III	Exhibit 13, 87 (Note 16. Quarterly Data (Unaudited))
4.	**Risk Factors** Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".	Prospectus, Additional Information	12 – 17 (I. Risk Factors)
5.	**Information about the Issuer**		
5.1.	History and Development of the Issuer	Exhibit III	2 (Introduction and History)
5.1.1.	the legal and commercial name of the issuer;	Exhibit III	cover page
5.1.2	the place of registration of the issuer and its registration number;	Exhibit III	cover page
5.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Exhibit III	2 (Introduction and History)
		Exhibit VIII	Article II
5.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, as well as the address and telephone number of its registered office (or principal place of business if different from its registered office);	Exhibit III	cover page
5.1.5	the important events in the development of the issuer's business.	Exhibit III	2 – 10 (Item 1: Business) and Exhibit 13, 66 – 68 (Note 02. Acquisitions of Businesses)
		Exhibit V	13 (Note (4) Acquisitions and Dispositions) and 14 (Note (7) Debt)

Item #	Item contents	Chapter/Exhibit	Page/Section
5.2.	**Investments**		
5.2.1.	A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the registration document	Exhibit III	12 (Risk Factor: “Our acquisition strategy may have a material adverse effect on our business due to unexpected or underestimated costs”); Exhibit 13, 63 (Marketable Securities) and Exhibit 13, 66 – 68 (Note 02. Acquisitions of Businesses)
		Exhibit IV	Exhibit 13, 69 – 71 (Note 02. Acquisitions of Businesses)
		Exhibit V	13 (Note (4) Acquisitions and Dispositions)
		Exhibit X	Exhibit 13, 55 – 56 (Note 02. Acquisitions of Businesses)
5.2.2	A description of the issuer’s principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external);	Prospectus, Additional Information	27 – 28 (VI. Organizational Structure)
		Exhibit III	12 (Risk Factor: “Our acquisition strategy may have a material adverse effect on our business due to unexpected or underestimated costs”) ;

Item #	Item contents	Chapter/Exhibit	Page/Section
			Exhibit 13, 63 (Marketable Securities) and Exhibit 13, 66 – 68 (Note 02. Acquisitions of Businesses)
		Exhibit IV	Exhibit 13, 69 – 71 (Note 02. Acquisitions of Businesses)
		Exhibit X	Exhibit 13, 55 – 56 (Note 02. Acquisitions of Businesses)
5.2.3	Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.	Exhibit III	Exhibit 13, 81 (Note 11. Leases)
6.	**BUSINESS OVERVIEW**		
6.1.	Principal Activities	Exhibit III	2 – 10 (Item 1: Business)
6.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information; and	Exhibit III	2 – 10 (Item 1: Business) and Exhibit 13, 84 – 86 (Note 15. Segment Data)
		Exhibit IV	2 – 11 (Item 1: Business) and Exhibit 13, 86 – 88 (Note 15. Segment Data)
		Exhibit X	2 – 7 (Item 1: Business) and Exhibit 13, 30 – 33 (Segment Results)
6.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been	Exhibit III	2 – 10 (Item 1: Business) and

Item #	Item contents	Chapter/Exhibit	Page/Section
	publicly disclosed, give the status of development.		Exhibit 13, 66 – 68 (Note 02. Acquisitions of Businesses)
6.2.	<u>Principal Markets</u> A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.	Exhibit III	2 – 10 (Item 1: Business), Exhibit 13, 33 – 34 (Business Overview) and Exhibit 13, 84 – 86 (Note 15. Segment Data)
		Exhibit IV	2 – 11 (Item 1: Business), Exhibit 13, 33 – 34 (Business Overview) and Exhibit 13, 86 – 88 (Note 15. Segment Data)
		Exhibit V	17 (Note (12) Segment Data) and 20 – 23 (Segment Operating Results)
		Exhibit X	2 – 7 (Item 1: Business), Exhibit 13, 26 – 27 (Business Overview) and Exhibit 13, 70 – 72 (Note 15. Segment Data)
6.3.	Where the information given pursuant to items **6.1.** and **6.2.** has been influenced by exceptional factors, mention that fact.	Not applicable	Not applicable

Item #	Item contents	Chapter/Exhibit	Page/Section
6.4.	If material to the issuer's business or profitability, a summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.	Exhibit III	13 – 14 (Excerpts from Item 1A. Risk Factors: "Some of our subsidiaries might have significant clients, which if lost, could have a material adverse impact on their earnings." and from "As of December 31, 2005, we had $735.0 million of total debt. This level of debt could adversely affect our operating flexibility and put us at a competitive disadvantage" and to "The performance of our subsidiaries may vary, negatively affecting our ability to service our debt.")
6.5.	The basis for any statements made by the issuer regarding its competitive position.	Exhibit III	5 – 9 (Competition)
7.	**ORGANIZATIONAL STRUCTURE**		
7.1.	If the issuer is part of a group, a brief description of the group and the issuer's position within the group.	Prospectus, Additional Information	27 – 28 (VI. Organizational Structure)
		Exhibit III	12 (Risk Factor: "Our acquisition strategy may have a material adverse effect

Item #	Item contents	Chapter/Exhibit	Page/Section
			on our business due to unexpected or underestimated costs”) and Exhibit 13, 66 – 68 (Note 02. Acquisitions of Businesses)
		Exhibit V	13 (Note (4) Acquisitions and Dispositions)
7.2.	A list of the issuer’s significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest, and if different, proportion of voting power held.	Prospectus, Additional Information	27 – 28 (VI. Organizational Structure)
		Exhibit III	12 (Risk Factor: “Our acquisition strategy may have a material adverse effect on our business due to unexpected or underestimated costs”) and Exhibit 13, 66 – 68 (Note 02. Acquisitions of Businesses)
		Exhibit IX	All pages
8.	**PROPERTY, PLANTS AND EQUIPMENT**		
8.1.	Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.	Exhibit III	15 (Item 2: Properties); Exhibit 13, 63 (Property and Equipment) and Exhibit 13, 81 (Note 11. Leases)
		Exhibit V	26 (Paragraph starting by: “We

Item #	Item contents	Chapter/Exhibit	Page/Section
			have aggregate commitments related to debt repayments …”)
8.2.	A description of any environmental issues that may affect the issuer’s utilization of the tangible fixed assets.	Not applicable	Not applicable
9.	**Operating and Financial Review**		
9.1.	Financial Condition To the extent not covered elsewhere in the registration document, provide a description of the issuer’s financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer’s business as a whole.	Exhibit III	Exhibit 13, 33 - 42 (Management’s Discussion and Analysis of Financial Condition and Results of Operations up to Cash Sources and Uses)
		Exhibit V	18 – 24 (Part I, Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations up to Liquidity and Capital Resources)
		Exhibit X	Exhibit 13, 26 – 33 Management’s Discussion and Analysis of Financial Condition and Results of Operations up to Cash Sources and Uses)
9.2.	**Operating Results**		

Item #	Item contents	Chapter/Exhibit	Page/Section
9.2.1.	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.	Exhibit III	Exhibit 13, 33 - 42 (Management's Discussion and Analysis of Financial Condition and Results of Operations up to Cash Sources and Uses)
		Exhibit V	18 – 24 (Part I, Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations up to Liquidity and Capital Resources)
9.2.2	Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	Exhibit III	Exhibit 13, 35 – 41 (Results of Operations)
		Exhibit V	18 – 20 (Operating Results – Three Months Ended September 30, 2006 and 2005 and Operating Results – Nine Months Ended September 30, 2006 and 2005)
9.2.3.	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Exhibit III	11– 13 (Excerpts from Item 1A. Risk Factors from "Any significant economic downturn could result in our customers using fewer

Item #	Item contents	Chapter/Exhibit	Page/Section
			temporary and contract workers, which would materially adversely affect our business”; “Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce our future earnings” and “Foreign currency fluctuations may have a material adverse effect on our operating results”); Exhibit 13, 49 – 52 (Significant Matters Affecting Results of Operations) and Exhibit 13, 82 – 83 (Note 13. Derivative Financial Instruments)

Item #	Item contents	Chapter/Exhibit	Page/Section
		Exhibit V	29 (Part I, Item 3. Quantitative and Qualitative Disclosures About Market Risk)
10.	**CAPITAL RESOURCES**		
10.1.	Information concerning the issuer's capital resources (both short and long term);	Exhibit III	Exhibit 13, 42 (Cash Sources and Uses) and Exhibit 13, 44 – 46 (Capital Resources)
		Exhibit V	25 – 26 (Excerpts from Liquidity and Capital Resources)
10.2.	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;	Exhibit III	Exhibit 13, 42 (Cash Sources and Uses) and Exhibit 13, 44 – 46 (Capital Resources)
		Exhibit V	25 – 26 (Excerpts from Liquidity and Capital Resources)
10.3.	Information on the borrowing requirements and funding structure of the issuer;	Exhibit III	Exhibit 13, 44 – 46 (Capital Resources); Exhibit 13, 71 (Note 05. Accounts Receivable Securitization); Exhibit 13, 72 – 74 (Note 07. Debt) and

Item #	Item contents	Chapter/Exhibit	Page/Section
			83 (Note 13. Derivative Financial Instruments)
		Exhibit V	14 (Note (7) Debt), 15 (Note (8) Accounts Receivable Securitization) and 25 – 26 (Excerpts from Liquidity and Capital Resources)
10.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Exhibit III	14 (Risk Factor: "Our failure to comply with…trigger prepayment obligations); Exhibit 13, 63 (Property and Equipment); Exhibit 13, 72 – 74 (Note 07. Debt); Exhibit 13, 81 (Note 11. Leases) and Exhibit 13, 84 (Guarantees)
10.5.	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in items **5.2.3.** and **8.1.**	Exhibit III	Exhibit 13, 42 (Cash Sources and Uses) and Exhibit 13, 44 – 46 (Capital Resources)
		Exhibit V	25 – 26 (Excerpts from

Item #	Item contents	Chapter/Exhibit	Page/Section
			Liquidity and Capital Resources)
11.	**<u>Research and Development, Patents and Licenses</u>** Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.	Not applicable	Not applicable
12.	**TREND INFORMATION**		
12.1.	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document.	Prospectus, Additional Information	28 ("The trends identified in this prospectus continue to apply as of the date of this prospectus")
		Exhibit III	3 – 5 (Our Operations) and Exhibit 13, 35 – 37 (Results of Operations)
		Exhibit XI	Exhibit 99.1 (All pages)
12.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Prospectus, Additional Information	28 ("The trends identified in this prospectus continue to apply as of the date of this prospectus")
		Exhibit III	10 – 15 (Item 1A. Risk Factors) and Exhibit 13, 49 – 52 (Significant Matters Affecting Results of

Item #	Item contents	Chapter/Exhibit	Page/Section
			Operations)
		Exhibit XI	Exhibit 99.1 (All pages)
13.	**Profit Forecasts or Estimates**	Not applicable	Not applicable
14.	**Administrative, Management, Supervisory Bodies and Senior Management**		
14.1	Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: a) members of the administrative, management or supervisory bodies;	Prospectus Summary, B	7 (I. Board of Directors as of March 1, 2006)
		Prospectus, Additional Information	27 – 28 (VI. Organizational Structure)
		Exhibit VI	3 – 4 (1. Election of Directors)
	b) partners with unlimited liability, in the case of a limited partnership with a Share capital; (not applicable)	Not applicable	Not applicable
	c) founders, if the issuer has been established for fewer than five years; and (not applicable)	Not applicable	Not applicable
	The nature of any family relationship between any of those persons.	Not applicable	Not applicable
	In the case of each member of the administrative, management or supervisory bodies of the issuer and each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (a) the names of all companies and partnerships of which such person has been a member of the administrative, management and supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative,	Exhibit III	17 (Executive Officers of Manpower (as of February 14, 2006))
		Exhibit VI	3 – 4 (1. Election of Directors)

Item #	Item contents	Chapter/Exhibit	Page/Section
	management or supervisory bodies.		
	(b) any convictions in relation to fraudulent offenses for at least the previous five years; (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous five years; (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information to be disclosed, a statement to that effect is to be made.	Prospectus Summary, B	7 – 8 (II. Executive Officers as of November 1, 2006)
14.2.	<u>Administrative, management, and supervisory bodies and senior management conflicts of interests.</u> Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 14.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a certain period of time of their holdings in the issuer's securities	Prospectus Summary, B	7 – 8 (II. Executive Officers as of November 1, 2006)
		Prospectus, Additional Information	30 – 31 (X. Potential Conflicts of Interest and Related Party Transactions)
		Exhibit III	21 (Item 13. Certain Relationships and Related Transactions)
		Exhibit VI	A-1 (Appendix A. Manpower

Item #	Item contents	Chapter/Exhibit	Page/Section
			Inc. Categorical Standards for Relationships Deemed Not to Impair Independence of Non-Employee Directors)
15.	**Remuneration and Benefits** In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1.		
15.1.	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	Exhibit VI	7 – 8 (Remuneration of Directors); 10 – 17 (Executive Compensation) and 18 - 22 (Report of the Executive Compensation Committee of the Board of Directors)
15.2.	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.	Exhibit VI	13 – 14 (Pension Plans)
16.	**BOARD PRACTICES** In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of 14.1.		
16.1.	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	Exhibit VI	3 - 4 (1. Election of Directors)
16.2.	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.	Exhibit VI	14 – 17 (Employment and Other Agreements)

Item #	Item contents	Chapter/Exhibit	Page/Section
16.3.	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Exhibit VI	5 – 7 (Meetings and Committees of the Board); 18 – 22 (Report of the Executive Compensation Committee of the Board of Directors) and 24 - 26 (Audit Committee Report)
16.4.	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	Prospectus, Additional Information	27 – 28 (VI. Organizational Structure)
		Exhibit III	21 (Item 10. Directors and Executive Officers of the Registrant) and Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit IV	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit V	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit X	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit VI	5 – 7 (Meetings and Committees of the Board) and A-1 (Appendix A. Manpower Inc. Categorical Standards for

Item #	Item contents	Chapter/Exhibit	Page/Section
			Relationships Deemed Not to Impair Independence of Non-Employee Directors)
17.	**EMPLOYEES**		
17.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	Prospectus, Additional Information	29 (VIII. Employees)
		Exhibit III	10 (Employees)
		Exhibit IV	11 (Employees)
		Exhibit X	7 (Employees)
17.2.	Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	Exhibit VI	2 (Security Ownership of Certain Beneficial Owners); 9 (Security Ownership of Management); 10 – 11 (Executive Compensation) 13 (Aggregated Option/SAR Exercises in Fiscal Year 2005 and FY-End Option/SAR Values); 18 – 22 (Report of the Executive Compensation Committee of the Board of Directors) and 34 (Section

Item #	Item contents	Chapter/Exhibit	Page/Section
			16(A) Beneficial Ownership Reporting Compliance)
17.3	Description of any arrangements for involving the employees in the capital of the issuer.	Exhibits I and II	All sections
		Exhibit III	Exhibit 13, 74 – 76 (Note (08.) Stock Compensation Plans) and Exhibit 13, 76 – 78 (Note (09.) Retirement and Deferred Compensation Plans)
		Exhibit V	8 – 12 (Note (3) Stock Compensation Plans) and 15 - 16 (Note (9) Retirement Plans)
		Exhibit VI	12 (Employee Equity Incentive Plans); 28 (Equity Compensation Plan Information); 29 - 31 (3. Approval of Increase in Number of Shares Authorized for Issuance Under the 2003 Equity Incentive Plan of Manpower Inc.); and 1 – 31

Item #	Item contents	Chapter/Exhibit	Page/Section
			(Appendix B. 2003 Equity Incentive Plan of Manpower Inc.)
18.	**MAJOR SHAREHOLDERS**		
18.1.	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.	Exhibit VI	2 (Security Ownership of Certain Beneficial Owners)
18.2	Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.	Prospectus, Additional Information	25 (Voting Rights)
		Exhibit VI	1 (Proxy Statement)
18.3.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Not applicable	Not applicable
18.4.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not applicable	Not applicable

Item #	Item contents	Chapter/Exhibit	Page/Section
19.	**RELATED PARTY TRANSACTIONS** Details of related party transactions (which for these purposes are those set out in the Standards adopted according to the Regulation (EC) No 1606/2002), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: a) The nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding. b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.	Prospectus, Additional Information	30 – 31 (X. Potential Conflicts of Interests and Related Party Transactions)
20.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
20.1.	Historical Financial Information Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements. The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published	Exhibit III	29 – 30 (From "Report of Independent Registered Public Accounting Firm on Financial Statement Schedule" to "Schedule II – Valuation and Qualifying Accounts") and

Item #	Item contents	Chapter/Exhibit	Page/Section
	annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least: (a) balance sheet; (b) income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) cash flow statement; (e) accounting policies and explanatory notes The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.		Accounting Firm to the Board of Directors and Shareholders of Manpower Inc. to end of Note 15)
		Exhibit IV	46 – 47 (From "Report of Independent Registered Public Accounting Firm on Financial Statement Schedule" to "Schedule II – Valuation and Qualifying Accounts") and Exhibit 13, 58 – 88 (From Report of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of Manpower Inc. to end of Note 15)
		Exhibit X	24 – 25 (From "Report of Independent Auditors on Financial Statement Schedule" to "Schedule II – Valuation and Qualifying Accounts") and Exhibit 13, 44 and 46 – 72

Item #	Item contents	Chapter/Exhibit	Page/Section
			(From Report of Independent Auditors to the Board of Directors and Shareholders of Manpower Inc. to end of Note 15)
20.2.	Pro forma financial information In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	Not applicable	Not applicable
20.3.	Financial statements If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.	Exhibit III	29 – 30 (From "Report of Independent Registered Public Accounting Firm on Financial Statement Schedule" to "Schedule II – Valuation and Qualifying Accounts") and Exhibit 13, 53 – 86 (From Report of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of Manpower Inc. to end of Note 15)

Item #	Item contents	Chapter/Exhibit	Page/Section
		Exhibit IV	46 – 47 (From “Report of Independent Registered Public Accounting Firm on Financial Statement Schedule” to “Schedule II – Valuation and Qualifying Accounts”) and Exhibit 13, 58 – 88 (From Report of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of Manpower Inc. to end of Note 15)
		Exhibit X	24 – 25 (From “Report of Independent Auditors on Financial Statement Schedule” to “Schedule II – Valuation and Qualifying Accounts”) and Exhibit 13, 44 and 46 – 72 (From Report of Independent Auditors to the Board of Directors and Shareholders of Manpower Inc. to end of

Item #	Item contents	Chapter/Exhibit	Page/Section
			Note 15)
20.4.	Auditing of historical annual financial information		
20.4.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Exhibit III	29 - 30 (Reports of Independent Registered Public Accounting Firm on Financial Statement Schedule) and Exhibit 13, 53 - 55 (Reports of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of Manpower Inc.)
		Exhibit IV	46 (Report of Independent Registered Public Accounting Firm on Financial Statement Schedule) and Exhibit 13, 58 (Report of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of Manpower Inc.)

Item #	Item contents	Chapter/Exhibit	Page/Section
		Exhibit X	24 (Report of Independent Auditors on Financial Statement Schedule) and Exhibit 13, 44 (Report of Independent Auditors to the Board of Directors and Shareholders of Manpower Inc.)
20.4.2.	Indication of other information in the registration document which has been audited by the auditors.	Exhibit III	Exhibit 13, 53 (Management Report on Internal Control Over Financial Reporting) and Exhibit 13, 53 - 55 (Reports of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of Manpower Inc.)
		Exhibit IV	Exhibit 13, 57 (Management Report on Internal Control Over Financial Reporting) and Exhibit 13, 58 (Report of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders

Item #	Item contents	Chapter/Exhibit	Page/Section
			of Manpower Inc.)
20.4.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	Exhibit III	Exhibit 13, 87 (Note 16. Quarterly Data (Unaudited))
		Exhibit V	3 – 17 (Part I, Item 1. Financial Statements (Unaudited))
20.5.	**Age of latest financial information**		
20.5.1.	The last year of audited financial information may not be older than one of the following: (a)18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b)15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	Exhibit III	29 - 30 (Reports of Independent Registered Public Accounting Firm on Financial Statement Schedule) and Exhibit 13, 53 - 55 (Reports of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of Manpower Inc.)
20.6.	**Interim and other financial information**		
20.6.1.	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Exhibit V	3 – 17 (Part I, Item 1. Financial Statements (Unaudited))

Item #	Item contents	Chapter/Exhibit	Page/Section
20.6.2.	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	Exhibit V	3 – 17 (Part I, Item 1. Financial Statements (Unaudited))
20.7.	**Dividend policy** A description of the issuer's policy on dividend distributions and any restrictions thereon.		
20.7.1.	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	Exhibit III	Exhibit 13, 87 (Note 16. Quarterly Data (unaudited))
		Exhibit V	14 (Note (6) Earnings per Share) and 26 (Sentences starting by: "On April 25, 2006, the Board of Directors declared a cash dividend of $0.27 per share…" and "On October 31, 2006, the Board of Directors declared a cash dividend of $0.32 per share…")
20.8.	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or	Exhibit III	16 (Item 3. Legal Proceedings) and Exhibit 13, 84 (Litigation)

Item #	Item contents	Chapter/Exhibit	Page/Section
	profitability, or provide an appropriate negative statement.		
20.9.	Significant change in the issuer's financial or trading position. A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	Chapter B	9 – 10 (VII. Recent Developments)
		Prospectus, Additional Information	27 – 28 (VI. Organizational Structure)
21.	**ADDITIONAL INFORMATION**		
21.1.	Share Capital The following information as of the date of the most recent balance sheet included in the historical financial information:		
21.1.1.	The amount of issued capital, and for each class of share capital: (a) the number of shares authorized;	Exhibit III	Exhibit 13, 57 (Consolidated Balance Sheets)
	(b) the number of shares issued and fully paid and issued but not fully paid	Prospectus, Additional Information	23 (4.1 Type and Class of the Securities Being Offered, Including the Security Identification Code)
		Exhibit III	Exhibit 13, 57 (Consolidated Balance Sheets)
	(c) the par value per share, or that the shares have no par value; and	Exhibit III	Exhibit 13, 57 (Consolidated Balance Sheets)
	(d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	Exhibit III	Exhibit 13, 57 (Consolidated Balance Sheets) and Exhibit 13, 59 (Consolidated Statement of Shareholders' Equity)

Item #	Item contents	Chapter/Exhibit	Page/Section
		Exhibit IV	Exhibit 13, 60 (Consolidated Balance Sheets)
		Exhibit X	Exhibit 13, 47 (Consolidated Balance Sheets)
21.1.2.	If there are shares not representing capital, state the number and main characteristics of such shares.	Not applicable	Not applicable
21.1.3.	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	Exhibit III	19 (Item 5: Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities); Exhibit 13, 43 and Exhibit 13, 64 (Shareholders' Equity)
		Exhibit V	14 (Note (6) Earnings per Share), and 30 (Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds)
21.1.4.	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	Exhibit III	Exhibit 13, 73 (Convertible Debentures)
21.1.5.	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital.	Not applicable	Not applicable

Item #	Item contents	Chapter/Exhibit	Page/Section
21.1.6.	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	Not applicable	Not applicable
21.1.7.	A history of share capital for the period covered by the historical financial information.	Exhibit III	Exhibit 13, 57 (Consolidated Balance Sheets) and Exhibit 13, 59 (Consolidated Statement of Shareholders' Equity)
		Exhibit IV	Exhibit 13, 60 (Consolidated Balance Sheets)
		Exhibit X	Exhibit 13, 47 (Consolidated Balance Sheets)
21.2.	**Memorandum and Articles of Association**		
21.2.1.	A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	Exhibit VIII	Article III
21.2.2.	A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.	Exhibit VII	Article III and Article IV
		Exhibit VIII	4 (Article VIII)
21.2.3.	A description of the rights, preferences and restrictions attaching to each class of the existing Shares.	Prospectus, Additional Information	23 – 26 (IV. Rights Related to the Shares)
		Exhibit VIII	1 – 3 (Article IV)
21.2.4.	A description of what action is necessary to change the rights of holders of the Shares, indicating where the conditions are most significant than is required by law.	Prospectus, Additional Information	24 – 25 (4.5 Rights Attached to the Securities)
21.2.5.	A description of the conditions governing the manner in which annual general meetings and extraordinary general	Prospectus , Additional	24 – 25 (4.5 Rights

Item #	Item contents	Chapter/Exhibit	Page/Section
	meetings of Shareholders are called including the conditions of admission.	Information	Attached to the Securities)
		Exhibit VI	1 (Paragraph starting by: “Only shareholders of record at the close of business on February 14, 2006 are entitled to notice…”
		Exhibit VII	Section 2.8
21.2.6.	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	Not applicable	Not applicable
21.2.7.	An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which Shareholder ownership must be disclosed.	Not applicable	Not applicable
21.2.8.	A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.	Not applicable	Not applicable
22.	**MATERIAL CONTRACTS** A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	Exhibit III	Exhibits 10.2(a) to 10.2(c)
23.	**THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**		
23.1.	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person’s name, business address, qualifications and material interest if any in the issuer. If the report has been	Not applicable	Not applicable

Item #	Item contents	Chapter/Exhibit	Page/Section
	produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorized the contents of that part of the Registration Document.		
23.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Not applicable	Not applicable
24.	**DOCUMENTS ON DISPLAY** A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: (a) the memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document; (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document. An indication of where the documents on display may be inspected, by physical or electronic means.	Prospectus, Additional Information	32 (XI. Information on Display)
		Exhibit III	2 (Paragraph starting by: "Our Internet address is www.manpow-er.com.")
25.	**INFORMATION ON HOLDINGS** Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	Prospectus, Additional Information	27 – 28 (VI. Organizational Structure)
		Exhibit III	Exhibit 13, 63 (Marketable Securities)
		Exhibit IX	All pages

ANNEX III

MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE SECURITIES NOTE (SCHEDULE)

(page numbering refers to the page contained in the relevant document)

Item #	Item contents	Chapter/Exhibit	Page/Section
1.	**PERSONS RESPONSIBLE**		
1.1.	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Prospectus	4 (Company Representative for Prospectus)
		Exhibit III	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit IV	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit V	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit X	Exhibits 31.1, 31.2, 32.1 and 32.2
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Prospectus	4 (Company Representative for Prospectus)
2.	**RISK FACTORS** Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed “Risk Factors”.	Prospectus, Additional Information	12 – 18 (I. Risk Factors)
3.	**KEY INFORMATION**		

Item #	Item contents	Chapter/Exhibit	Page/Section
3.1	Working capital statement Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.	Prospectus, Additional Information	30 (IX. Working Capital Statement)
3.2	Capitalization and indebtedness A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. Indebtedness also includes indirect and contingent indebtedness.	Prospectus, Additional Information	27 (V. Statement of Capitalization and Indebtedness (as of September 30, 2006))
3.3	Interest of natural and legal persons involved in the issue/offer A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.	Not applicable	Not applicable
3.4	Reasons for the offer and use of proceeds Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.	Prospectus, Additional Information	19 (Purpose) and 22 (Application of Funds)
4.	**INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING**		

Item #	Item contents	Chapter/Exhibit	Page/Section
4.1	A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.	Prospectus, Additional Information	23 (4.1 Type and Class of the Securities Being Offered, Including the Security Identification Code)
4.2	Legislation under which the securities have been created.	Prospectus, Additional Information	23 (4.2 Legislation Under Which the Securities Have Been Created)
4.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.	Prospectus, Additional Information	23 – 24 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
4.4	Currency of the securities issue.	Prospectus, Additional Information	24 (4.4 Currency of the Securities Issue)
4.5	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights. Dividend rights: - Fixed date(s) on which the entitlement arises, - Time limit after which entitlement to dividend lapses and an indication of the - person in whose favor the lapse operates, - Dividend restrictions and procedures for non-resident holders, - Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.	Prospectus, Additional Information	25 (Dividends)
	Voting rights.	Prospectus, Additional Information	24 – 25 (Voting Rights)
	Pre-emption rights in offers for subscription of securities of the same class.	Prospectus, Additional Information	25 (Other Rights)
	Right to share in the issuer's profits.	Prospectus, Additional Information	25 (Dividends)

Item #	Item contents	Chapter/Exhibit	Page/Section
	Rights to share in any surplus in the event of liquidation.	Prospectus, Additional Information	25 (Other Rights)
	Redemption provisions.	Prospectus, Additional Information	25 (Other Rights)
	Conversion provisions.	Prospectus, Additional Information	25 (Other Rights)
4.6	In the case of new issues, a statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued.	Exhibit I	Section 1 (Purpose)
4.7	In the case of new issues, the expected issue date of the securities.	Prospectus, Additional Information	20 (Offerings and Offering Periods)
4.8	A description of any restrictions on the free transferability of the securities.	Prospectus, Additional Information	25 (4.6 Transferability)
4.9	An indication of the existence of any mandatory takeover bids and/or squeeze-out and sellout rules in relation to the securities.	Prospectus, Additional Information	25 – 26 (4.7 General Provisions Applying to Business Combinations)
4.10	An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.	Not applicable	Not applicable
4.11	In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought: - Information on taxes on the income from the securities withheld at source, Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.	Prospectus, Additional Information	32 – 38 (X. Tax Consequences)
5.	**TERMS AND CONDITIONS OF THE OFFER**		

Item #	Item contents	Chapter/Exhibit	Page/Section
5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer		
5.1.1	Conditions to which the offer is subject.	Prospectus, Additional Information	18 – 23 (II. Description of Foreign Subsidiary ESPP)
		Exhibit I	Section 3 (Eligibility)
5.1.2	Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.	Prospectus, Additional Information	19 (Number of Shares Available under Foreign Subsidiary ESPP)
5.1.3	The time period, including any possible amendments, during which the offer will be open and description of the application process.	Prospectus, Additional Information	21 (Offerings and Offering Periods and Eligibility for Participation) and 22 (Termination Date)
5.1.4	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	Exhibit I	Section 19 (Termination of the Plan)
5.1.5	A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.	Prospectus, Additional Information	22 (Withdrawal from Participation in an Offering)
		Exhibit I	Section 8 (Withdrawal from Participation in an Offering)
5.1.6	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	Prospectus, Additional Information	20 (Purchase Price and Share Limits)
5.1.7	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	Prospectus, Additional Information	21 – 22 (Withdrawal from Participation in an Offering)
		Exhibit I	Section 8. (Withdrawal From Participation in an

Item #	Item contents	Chapter/Exhibit	Page/Section
			Offering)
5.1.8	Method and time limits for paying up the securities and for delivery of the securities.	Prospectus, Additional Information	20 – 21 (Offerings and Offering Periods to Purchase of Shares), 22 (III. Delivery And Sale of the Shares) and 23 – 24 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
5.1.9	A full description of the manner and date in which results of the offer are to be made public.	Prospectus, Additional Information	23 – 24 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
5.1.10	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	Not applicable	Not applicable
5.2	**Plan of distribution and allotment**		
5.2.1.	The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	Prospectus, Additional Information	20 – 21 (Eligibility for Participation)
5.2.2.	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.	Exhibit VI	13 (Employee Stock Purchase Plan)
5.2.3.	Pre-allotment Disclosure:		
a)	The division into tranches of the offer including the institutional, retail and issuer’s employee	Not applicable	Not applicable

Item #	Item contents	Chapter/Exhibit	Page/Section
	tranches and any other tranches;		
b)	The conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;	Not applicable	Not applicable
c)	The allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;	Not applicable	Not applicable
d)	A description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programs) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups.	Not applicable	Not applicable
e)	Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;	Not applicable	Not applicable
f)	A target minimum individual allotment if any within the retail tranche;	Not applicable	Not applicable
g)	The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;	Not applicable	Not applicable
h)	Whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.	Not applicable	Not applicable
5.2.4.	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.	Prospectus, Additional Information	23 – 24 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
5.2.5.	Over-allotment and 'green shoe':		
a)	The existence and size of any over-allotment facility and/or 'green shoe'.	Not applicable	Not applicable
b)	The existence period of the over-allotment facility and/or 'green shoe'.	Not applicable	Not applicable
c)	Any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.	Not applicable	Not applicable

Item #	Item contents	Chapter/Exhibit	Page/Section
5.3	**Pricing**		
5.3.1.	An indication of the price at which the securities will be offered. If the price is not known or if there is no established and/or liquid market for the securities, indicate the method for determining the offer price, including a statement as to who has set the criteria or is formally responsible for the determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.	Prospectus, Additional Information	20 (Purchase Price and Share Limits)
5.3.2.	Process for the disclosure of the offer price.	Prospectus, Additional Information	20 (Purchase Price and Share Limits) and 23 – 24 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
5.3.3.	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.	Prospectus, Additional Information	25 (Other Rights)
5.3.4	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.	Not applicable	Not applicable
5.4.	**Placing and Underwriting**		
5.4.1	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extend known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Not applicable	Not applicable

Item #	Item contents	Chapter/Exhibit	Page/Section
5.4.2	Name and address of any paying agents and depository agents in each country.	Prospectus, Additional Information	23 – 24 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
5.4.3.	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.	Not applicable	Not applicable
5.4.4.	When the underwriting agreement has been or will be reached.	Not applicable	Not applicable
6.	**ADMISSION TO TRADING AND DEALING ARRANGEMENTS**		
6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.	Prospectus, Additional Information	23 (4.1 Type and Class of the Securities Being Offered, Including the Security Identification Code)
6.2	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	Prospectus, Additional Information	23 (4.1 Type the Class of the Securities Being Offered, Including the Security Identification Code)
		Exhibit III	Cover page and 19 (Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity

Item #	Item contents	Chapter/Exhibit	Page/Section
			Securities)
6.3	If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate.	Not applicable	Not applicable
6.4	Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	Not applicable	Not applicable
6.5	**Stabilization:** where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilizing activities may be entered into in connection with an offer:**:**		
6.5.1.	The fact that stabilization may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,	Not applicable	Not applicable
6.5.2.	The beginning and the end of the period during which stabilization may occur,	Not applicable	Not applicable
6.5.3.	The identity of the stabilization manager for each relevant jurisdiction unless this is not known at the time of publication,	Not applicable	Not applicable
6.5.4.	The fact that stabilization transactions may result in a market price that is higher than would otherwise prevail.	Not applicable	Not applicable
7.	**SELLING SECURITIES HOLDERS**		
7.1.	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.	Not applicable	Not applicable

Item #	Item contents	Chapter/Exhibit	Page/Section
7.2.	The number and class of securities being offered by each of the selling security holders.	Not applicable	Not applicable
7.3.	Lock-up agreements The parties involved. Content and exceptions of the agreement. Indication of the period of the lock up.	Not applicable	Not applicable
8.	**EXPENSE OF THE ISSUE/OFFER**		
8.1.	The total net proceeds and an estimate of the total expenses of the issue/offer.	Prospectus, Additional Information	29 (7.2 Net Proceeds)
9.	**DILUTION**		
9.1.	The amount and percentage of immediate dilution resulting from the offer.	Prospectus, Additional Information	28 – 29 (7.1 Maximum Dilution)
9.2.	In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	Not applicable	Not applicable
10.	**ADDITIONAL INFORMATION**		
10.1.	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Not applicable	Not applicable
10.2.	An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	Not applicable	Not applicable
10.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer’s request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorized the contents of that part of the Securities Note.	Not applicable	Not applicable

Item #	**Item contents**	**Chapter/Exhibit**	**Page/Section**
10.4.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Not applicable	Not applicable