Manpower Inc.

100 Manpower Place
Milwaukee, Wisconsin 53212
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, Denmark, 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 5(2) and further of the Dutch Financial Supervision Act, (*Wet op het financieel toezicht*).

This prospectus incorporates by reference the consolidated financial statements of Manpower Inc. for the fiscal years ended December 31, 2005 and 2004, which information is included in pages 56 – 87 of Exhibit III and pages 59 – 88 of Exhibit IV, respectively, of the prospectus of Manpower Inc. that was approved by the AFM on March 12, 2007 (ref. E/OBE-KKr-07031130). This document is accessible via the website of the AFM at http://www.afm.nl/registers, and it may be obtained free of charge upon request by an employee.

This prospectus will be made available to employees of subsidiaries of Manpower Inc. in Austria, Denmark, 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, Denmark, 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 A/S
Norre Voldgade 19
Copenhagen
Denmark 2100

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

NOTE TO THE PROSPECTUS

This prospectus, which contains material information concerning Manpower Inc., was established pursuant to in accordance with section 5(2) and further of the Dutch Financial Supervision Act, (*Wet op het financieel toezicht*). Pursuant to Article 25 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (the “Prospectus Regulation”), this prospectus is composed of the following parts in the following order:

(1) a table of contents (pages 3 **–** 4),

(2) the summary provided for in Article 5(2) of Directive 2003/71/EC (Chapters A through C constitute the prospectus summary) (pages 6 **–** 12),

(3) the risk factors linked to the issuer and the type of security covered by the issue (pages 13 **–** 20), and

(4) Annexes I and III of the Prospectus Regulation which, by application of Articles 3, 4, and 6 of the Prospectus Regulation, are required for this offering of equity securities (pages 11 **–** 42 and Exhibits).

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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, it declares that 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.

/S/ Jeffrey A. Joerres

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

Milwaukee, Wisconsin, February 22, 2008

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 100 Manpower Place, Milwaukee, Wisconsin 53212, U.S.A., will, on the basis of this prospectus, offer eligible employees of its participating subsidiaries in Austria, Denmark, 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 (a "**Special Offering**"). The last Special Offering made by the ESPP Committee to the Eligible Employees under the Foreign Subsidiary ESPP commenced on March 13, 2007 and ended on December 31, 2007. 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." The current Offering Period commenced on January 1, 2008 and will end on December 31, 2008.

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 OCTOBER 23, 2007

Name	Age
Jeffrey A. Joerres	47
John R. Walter	60
Marc J. Bolland	47
Gina R. Boswell	44
J. Thomas Bouchard	66
Willie D. Davis	72
Cari M. Dominguez	58
Jack M. Greenberg	64
Terry A. Hueneke	64
Ulice Payne, Jr.	51
Rozanne L. Ridgway	71
Edward J. Zore	61

II. EXECUTIVE OFFICERS AS OF MAY 28, 2007

Name	Age	Position within Manpower
Jeffrey A. Joerres	47	Chairman, President and Chief Executive Officer
Michael J. Van Handel	47	Executive Vice President, Chief Financial Officer and Secretary
Barbara J. Beck	46	Executive Vice President – Europe, Middle East, and Africa
Darryl Green	46	Executive Vice President – Asia Pacific
Françoise Gri	49	Executive Vice President – France
Jonas Prising	42	Executive Vice President – United States and Canadian Operations
Owen J. Sullivan	49	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, 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.

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, 2007, 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 November 6, 2007, there were 81,019,476 Shares outstanding and there were no shares of preferred stock outstanding.

The following table shows, as of February 14, 2007, 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 V.

	Beneficial Ownership	
BENEFICIAL OWNER	**Number of Shares**	**Percent of Total**
Goldman Sachs Asset Management, L.P.	7,456,851	8.8 %
Wellington Management Company, LLP	6,389,145	7.5 %
T. Rowe Price Associates, Inc.	4,899,330	5.8 %
Mellon Financial Corporation	4,329,937	5.1 %

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 79 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 100 Manpower Place, Milwaukee, Wisconsin 53212, U.S.A. As of December 31, 2006, Manpower employed approximately 30,000 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, 2006, filed by Manpower with the SEC on February 28, 2007, attached as Exhibit III of this prospectus and in the quarterly report on Form 10-Q for the quarter ended September 30, 2007, filed by Manpower with the SEC on November 8, 2007, attached as Exhibit IV 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 Manpower 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, 2006, Manpower had $823.2 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 Manpower's 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.

- The outsourcing of certain aspects of Manpower's business to third party vendors could subject it to risks, including disruptions in its business and increased costs.

VII. RECENT DEVELOPMENTS

On February 1, 2008, Manpower reported that net earnings per diluted share from continuing operations for the three months ended December 31, 2007 increased 42 percent to $1.63 from $1.15 in the prior year period. Net earnings from continuing operations in the quarter increased to $133.1 million from $99.6 million a year earlier. Revenues for the fourth quarter totaled $5.6 billion, an increase of 20 percent from the year earlier period, or an increase of 9 percent in constant currency.

Included in the fourth quarter results is $4.0 million ($2.5 million after tax, or 3 cents per diluted share) related to reorganization charges at Jefferson Wells. Additionally, net earnings from continuing operations in the fourth quarter were favorably impacted by 17 cents per diluted share, as foreign currencies were relatively stronger compared to the prior year period.

Net earnings per diluted share from continuing operations for the year ended December 31, 2007 were $5.73, an increase of 65 percent from $3.48 in 2006. Net earnings from continuing operations were $484.7 million compared to $305.7 million in the prior year. Revenues for the year were $20.5 billion, an increase of 17 percent from the prior year, or an increase of 9 percent in constant currency.

Included in the full year 2007 results is the favorable impact of the revised French payroll tax calculation of $1.05 per diluted share. This revised calculation no longer applies after September 30, 2007. Additionally, results from continuing operations were favorably impacted by 35 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, 2007. 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., 100 Manpower Place, Milwaukee, Wisconsin 53212, 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, 2006, 2005 AND 2004

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, 2006, the reader's attention is called to the Annual Report on Form 10-K of Manpower for the fiscal year ended December 31, 2006, filed with the SEC on February 28, 2007, which is attached as Exhibit III of this prospectus.

The consolidated financial statements of Manpower for the fiscal years ended December 31, 2005 and 2004 are incorporated by reference to the prospectus approved by the AFM on March 12, 2007, where they are set out in pages 56 – 87 of Exhibit III and pages 59 – 88 of Exhibit IV, respectively.

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

	Year ended December 31,		
	2006	**2005**	**2004**
CONSOLIDATED STATEMENT OF OPERATIONS DATA:			
Revenues from Services	$ 17,562.5	$ 15,845.4	$ 14,675.0
Gross profit	3,146.0	2,831.8	2,669.3
Operating Profit	532.1	428.8	397.8
Net earnings from continuing operations	305.7	255.1	247.3
PER SHARE DATA			
Net earnings from continuing operations – basic	$ 3.55	$ 2.89	$ 2.78
Net earnings from continuing operations – diluted	3.48	2.81	2.61
Dividends	0.59	0. 47	0. 30
BALANCE SHEET DATA			
Total assets	$ 6,514.1	$ 5,568.4	$ 5,843.1
Long-term Debt	791.2	475.0	676.1

RISK FACTORS

The information under the heading "Risk Factors" in Manpower's annual report on Form 10-K for the year ended December 31, 2006, filed by Manpower with the SEC on February 28, 2007, and the information under the heading "Risk Factors" in Manpower's quarterly report on Form 10-Q for the quarter ended September 30, 2007, filed by Manpower with the SEC on November 8, 2007, is 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 2006 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 Manpower's 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 its 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 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, Manpower's 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 Manpower's associates;
- require Manpower to obtain additional licensing to provide employment services; or

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

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 it to continue to provide employment 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 it 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 has also acquired and invested in other companies, none of which were individually significant. In 2006 and 2005, total consideration for all acquisitions was $13.0 million and $12.9 million, respectively.

Manpower may make additional acquisitions in the future. Manpower's acquisitions 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 Manpower's business because they may result in substantial costs to it 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 Manpower's 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 Manpower's associates;
- claims by Manpower's associates of discrimination or harassment directed at them, including claims relating to actions of Manpower's 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 Manpower's clients relating to Manpower's 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 Manpower's management team and costly and could have a negative impact on Manpower's business. We cannot assure you that we will not experience these problems in the future.

We cannot assure you that Manpower's insurance will be sufficient in amount or scope to cover all claims that may be asserted against us. Should the ultimate judgments or settlements exceed Manpower's insurance coverage, they could have a material effect on Manpower's 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 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 Manpower's local managers and field personnel. Manpower's 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 management who have acquired significant experience in operating an employment services company on an international level may cause a significant disruption to Manpower's business. Moreover, the loss of Manpower's 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 Manpower's 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. From time to time, they have significant contracts with certain clients. In the first half of 2006, more than 10% of their revenue came from one client contract, which ended in the fourth quarter of 2006. If Manpower is not able to quickly and efficiently react to these changes in client volumes, this would negatively impact Manpower's Jefferson Wells segment and overall profitability for it as a whole.

Foreign currency fluctuations may have a material adverse effect on Manpower's operating results.

Manpower conducts its operations in 73 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 2006, approximately 85% of Manpower's revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately $822.2 million of Manpower's outstanding indebtedness as of December 31, 2006 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 Manpower's operations, in addition to economic exposure. This exposure could have a material adverse effect on Manpower's 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, 2006, Manpower had $823.2 million of total debt. This level of debt could adversely affect Manpower's operating flexibility and put Manpower at a competitive disadvantage.

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

- Manpower will have to use a portion of Manpower's 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 Manpower's current or future revolving credit facilities may be at a variable interest rate, making it 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 permit additional borrowings, subject to certain conditions. If new debt is added to Manpower's current debt levels, the related risks we now face could intensify.

Manpower expects to obtain the money to pay Manpower's expenses, to repay borrowings under its credit facility and to repay its other debt primarily from our 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 Manpower operates and pressure from competitors. The money Manpower earns may not be sufficient to allow it to pay principal and interest on Manpower's 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 Manpower's existing or future debt agreements, including the revolving credit facilities and Manpower's indentures, may restrict it 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 our 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, Manpower's 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, its cash flow and our consequent ability to service our 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, depend 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, 2006, the prices of Manpower's common stock as reported on the New York Stock Exchange ranged from a high of $76.77 to a low of $46.14. 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 our control. These factors include:

- actual or anticipated variations in Manpower's quarterly operating results;
- announcement of new services by us or Manpower's 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 Manpower's shareholders or of securities analysts, and its stock price could decline as a result.

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

Certain provisions of Wisconsin law and Manpower's 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 Manpower's 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 Manpower, even if doing so would benefit Manpower's shareholders. As a result, offers to acquire Manpower, which may represent a premium over the available market price of Manpower's common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause Manpower's stock price to decline.

Improper disclosure of employee and client data could result in liability and harm Manpower's reputation.

Manpower's business involves the use, storage and transmission of information about its employees, its clients and employees of its clients. Manpower and its third party service providers have established policies and procedures to help protect the security and privacy of this information. It is possible that Manpower's security controls over personal data and other practices Manpower and its third party service providers follow may not prevent the improper access to or disclosure of personally identifiable information. Such disclosure could harm Manpower's reputation and subject it to liability under its contracts and laws that protect personal data, resulting in increased costs or loss of revenue. Further, data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which Manpower provides services. Manpower's failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to its reputation in the marketplace.

The outsourcing of certain aspects of Manpower's business to third party vendors could subject it to risks, including disruptions in its business and increased costs.

Manpower has engaged a third party to host and manage certain aspects of its data center information and technology infrastructure. Accordingly, Manpower is subject to the risks associated with the vendor's ability to provide information technology services to meet its needs. Manpower's operations will depend significantly upon the vendor's and Manpower's ability to make Manpower's servers, software applications and websites available and to protect Manpower's data from damage or interruption from human error, computer viruses, intentional acts of vandalism, labor disputes, natural disasters and similar events. If the cost of hosting and managing certain aspects of Manpower's data center information technology structure is more than expected, or if the vendor or Manpower is unable to adequately protect Manpower's data and information is lost or Manpower's ability to deliver its services is interrupted, then its business and results of operations may be negatively impacted.

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 our 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 85% of Manpower's revenues and profits are generated outside of the U.S., with approximately 50% generated from its 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 Manpower's 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 2006, the U.S. Dollar weakened relative to many of the currencies of Manpower's major markets. Revenues from Services and Operating Profit in constant currency were approximately 0.8% and 2.2%, respectively, lower than reported. If the U.S. Dollar had weakened an additional 10% during 2006, Revenues from Services would have increased by approximately 8.5% and Operating Profit would have increased by approximately 6.3% from the amounts reported.

Fluctuations in currency exchange rates also impact the U.S. Dollar amount of our 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 weakened relative to many foreign currencies as of December 31, 2006 compared to December 31, 2005. Consequently, Shareholders' Equity increased by $131.8 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 2006, resulting translation adjustments recorded in Shareholders' Equity would have increased by approximately $124.4 million from the amounts reported.

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 U.S. for payment of license fees and interest expense on intercompany loans, working capital loans made between the U.S. 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, Manpower may borrow funds in the relevant foreign currency under its revolving credit agreement or it may enter into a forward contract to hedge the transfer.

As of December 31, 2006, there was a £4.5 million ($8.8 million) forward contract that relates to cash flows owed to Manpower's foreign subsidiaries in March 2007. In addition, a €3.5 million ($4.7 million) forward contract is outstanding relating to cash flows owed for interest due on Manpower's €200 million Notes and €300 million Notes in June 2007. All such contracts entered into during 2006, whether designated as cash flow hedges or fair value hedges, 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. For a fair value hedge the gain or loss attributable to the change in fair value of the derivative as well as the hedged item is recognized in earnings in the period of change.

As of December 31, 2006, Manpower had $789.0 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 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 $50.2 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 – Manpower's exposure to market risk for changes in interest rates relates primarily to its variable rate long-term debt obligations described on page 51 of Manpower's 2006 Annual Report to Shareholders, which is attached as Exhibit 13 to Exhibit III to this prospectus. Manpower has historically managed interest rates through the use of a combination of fixed-and variable-rate borrowings and interest rate swap agreements.

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

ADDITIONAL INFORMATION

I. DOCUMENTS INCORPORATED BY REFERENCE

The issuer's prospectus prepared in accordance with Article 5(3) of the Prospectus Directive (the "2007 Prospectus") was approved by the AFM on March 12, 2007 (ref. E/OBE-KKr-07031130) in its capacity as competent authority under the Act on Financial Supervision (Wet op het financieel toezicht (Wft) 2007). The consolidated financial statements of Manpower for the fiscal years ended December 31, 2005 and 2004, containing the audited balance sheet of Manpower as of December 31, 2004 and the auditor's report on such balance sheet, which information is included in pages 56 – 87 of Exhibit III and pages 59 – 88 of Exhibit IV of the 2007 Prospectus shall be incorporated in, and form part of, this prospectus.

This 2007 Prospectus is accessible via the website of the AFM at http://www.afm.nl/registers, and it may be obtained free of charge upon request by an employee. This 2007 Prospectus is 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, Denmark, Finland, Germany, Spain and Sweden, the addresses of which are set out on the cover page of this prospectus.

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.

<u>Certain Defined Terms for Manpower Inc. Foreign Subsidiary Employee Stock Purchase Plan Prospectus</u>

"**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, Denmark, 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 3.58% of the 81,019,476 Shares outstanding, as of November 6, 2007. 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	100 Manpower Place Milwaukee, Wisconsin 53212, U.S.A.
Sherri Albinger	100 Manpower Place Milwaukee, Wisconsin 53212, U.S.A.
Mara Swan	100 Manpower Place Milwaukee, Wisconsin 53212, U.S.A.

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 Manpower prospectus that was approved by the AFM on March 12, 2007 (ref. E/OBE-KKr-07031130) was intended to provide for a Special Offering of Shares to Eligible Employees beginning on March 13, 2007 and ending on December 31, 2007. The current Offering Period commenced on January 1, 2008 and will end on December 31, 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, Denmark, 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, 2007, 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 November 6, 2007, 81,019,476 Shares were issued and outstanding and no 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:

<u>Post Office Mailing Address</u>:

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 $0.000011 multiplied by the total principal amount of the sale proceeds. The SEC will announce the new fee rates for fiscal year 2009 no later than April 30, 2008. These fee rates will become effective October 1, 2008, or after the SEC's fiscal year 2009 appropriation is enacted, whichever is later. In addition, the SEC may be required to make a "mid-year" adjustment to the fee rate for fiscal year 2008, which would be announced no later than March 1, 2008, effective April 1, 2008.

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, including votes to change the rights of shareholders as set out in Manpower's articles of incorporation, 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. The conditions to change the rights of shareholders are not more significant than is required by law.

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 Wisconsin 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. The address of Deloitte & Touche LLP is 555 E Wells St # 1400, Milwaukee, Wisconsin 53202, USA. 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, 2007)

Capitalization and indebtedness (in millions of $)

Total Current debt	50.2
- Guaranteed	–
- Secured	–
- Unguaranteed/ Unsecured	50.2
Total Non-Current debt (excluding current portion of long-term debt)	855.3
- Guaranteed	–
- Secured	–
- Unguaranteed/ Unsecured	855.3
Shareholder's equity	
a. Share capital	2,473.9
b. Legal Reserve	–
c. Other Reserves	–
Total	2,473.9

Net Indebtedness (in millions of $)

A. and B. Cash and Cash Equivalents	538.8
C. Marketable Securities	–
D. Liquidity (A) +(B) + (C)	**538.8**
E. Current Financial Receivable	–

F. Current Bank debt	49.1
G. Current portion of non-current debt	1.1
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	**50.2**
J. Net Current Financial Indebtedness (I) – (E) – (D)	**(488.6)**
K. Non-current Bank loans	142.7
L. Bonds Issued	710.8
M. Other non-current loans	1.8
N. Non-Current Financial Indebtedness (K) + (L) + (M)	**855.3**
O. Net Financial Indebtedness (J) + (N)	**366.7**

For information relating to Manpower's indirect and contingent indebtedness, the reader's attention is called to pages 23 – 24 of Manpower's Quarterly Report on Form 10-Q for the period ended September 30, 2007, filed by Manpower with the SEC on November 8, 2006, attached hereto as Exhibit IV.

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 December 14, 2007 are set out in Exhibit VIII.

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: 100 Manpower Place, Milwaukee, Wisconsin 53212, U.S.A. There has not been any significant change in the financial or trading position of Manpower since September 30, 2007. 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 5,000 employees of certain EEA subsidiaries of Manpower in Austria, Denmark, 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 $56.90 closing price of a Share on December 31, 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 January 1, 2008 and ending on December 31, 2008, and the trading price of a Share, subsequent to the commencement of the Offering Period, increased for the remainder of the 2008 calendar year, the price at which participants could purchase Shares under the Foreign Subsidiary ESPP for the Offering Period commencing on January 1, 2008 and ending on December 31, 2008 would be $48.37 (85% of the closing price of a Share on January 1, 2008).

Further, the maximum number of Shares that any individual participant could purchase under the Foreign Subsidiary ESPP during the Offering Period is 439 Shares ($25,000 divided by $56.90), and the maximum number of Shares that could be purchased by all employees of the EEA subsidiaries of Manpower in Austria, Denmark, 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 2,195,000 Shares (5,000 total employees multiplied by 439 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 November 6, 2007, i.e., 810,195 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 January 1, 2008 and ending on December 31, 2008, as indicated in the following table:

	Percentage of the total outstanding Shares	Total number of outstanding Shares
Before the Offering Period (as of November 6, 2007)	1%	81,019,476
After issuance of 2,195,000 Shares under the Foreign Subsidiary ESPP	0.97%	83,214,476

7.2 Net Proceeds

Assuming, using the example above, each of the approximately 5,000 employees in Austria, Denmark, 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 January 1, 2008 and ending on December 31, 2008, the gross proceeds that Manpower would receive in connection with the offer of Shares under the Foreign Subsidiary ESPP would be US $106,172,150 (2,195,000 Shares multiplied by the purchase price of US $48.37). After considering expenses incurred by Manpower for the offering of Shares under the Foreign Subsidiary ESPP of approximately US $200,000, the net proceeds that Manpower would receive for such Offering Period is US $104,172,150.

VIII. EMPLOYEES

As of December 31, 2006, Manpower had approximately 30,000 full-time equivalent 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.

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

	June 30, 2007	Dec 31, 2006	Dec 31, 2005	Dec 31, 2004
United States	5,900	6,000	6,000	6,000
France	5,500	5,100	4,900	4,700
Europe, Middle East, Africa	12,900	12,000	10,600	9,800
Asia Pacific	4,500	3,800	3,400	3,100
Other Operations	3,100	2,900	2,500	2,200
TOTAL	31,900	29,800	27,400	25,800

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.

There are no related party transactions for the fiscal year ended December 31, 2006. The information regarding related party transactions for the fiscal years ended December 31, 2005 and December 31, 2004 is incorporated by reference to pages 30 – 31 of the prospectus approved by the AFM on March 12, 2007. Director compensation is incorporated by reference to the Definitive Proxy Statement filed by Manpower with the SEC on March 6, 2007, attached as Exhibit V.

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., 100 Manpower Place, Milwaukee, Wisconsin 53212, 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 Austrian 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 12 months 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 sale price of the Shares and the fair market value of the underlying Shares on the date of purchase, and the gain may be netted 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.

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TAX CONSEQUENCES – DENMARK

The following summary is based on the income and social tax laws in effect in Denmark 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 Denmark. 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 Denmark and to U.S. federal income tax withheld at source. A Participating Employee may be entitled to deduct the U.S. federal income tax withheld against his/her Danish income tax. A Participating Employee will be required to report the dividends as taxable income and pay the applicable taxes directly to the Danish tax authorities.

Sale of Shares

Upon the sale of Shares, a Participating Employee will be subject to tax on the gain. The gain will equal the difference between the sale price of the Shares and the fair market value of the underlying Shares on the date of purchase. The gain from listed shares may be netted against any losses from listed shares; gains from unlisted shares may be netted against gains from unlisted shares. 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 Danish tax authorities.

Withholding and Reporting

In general, the Participating Non-US Subsidiary in Denmark will be required to report the discount as taxable income to the Danish tax authorities but will not be required to withhold income taxes and social insurance contributions. A Participating Employee will be required to pay the income tax and social insurance contribution at the time of purchase directly to the Danish tax authorities.

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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, depending on whether newly issued shares or treasury shares are provided to the employee. If newly issued shares are provided, there may be an opportunity to defer taxation until the time of sale. If treasury shares are provided or if the deferral is not utilized, taxation is 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 employee health insurance premiums.

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 calculation of the gain depends on whether the employee is provided with newly issued shares or treasury shares. If treasury shares are provided or if the deferral on newly issued shares was not utilized at the time of purchase, 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. If newly issued shares are provided and taxation was deferred at the time of purchase, the entire capital gain is taxable, subject to a deduction from the sales price of 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.

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.

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 employee health insurance premiums.

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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 tax, church tax, solidarity surcharge 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. Only 50% of the value of the dividend distributed is subject to tax. Consequently, only 50% of the non-German income tax withheld at the source may be credited against German taxes. 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, church tax, solidarity surcharge and social insurance contributions.

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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.

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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 be subject to tax on the difference between the fair market value of the Shares on the date of purchase and the purchase price. However, the Participating Employee may not be subject to taxation on the first €12,000 (in a 12-month lookback period) of discount if various requirements are met, including holding the shares for at least three years prior to sale. The taxable 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 fair market value of the Shares on the date of purchase. 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.

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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 gain is equal to the sale proceeds less the acquisition cost to which an amount is added that corresponds to the amount previously taxed. As an alternative acquisition cost, the employee may use 20% of the sale proceeds provided that the shares are listed. 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 and withhold income taxes.

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, 2006, there was a £4.5 million ($8.8 million) forward contract that relates to cash flows owed to Manpower's foreign subsidiaries in March 2007. In addition, a €3.5 million ($4.7 million) forward contract is outstanding relating to cash flows owed for interest due on Manpower's €200 million Notes and €300 million Notes in June 2007. All such contracts entered into during 2006, whether designated as cash flow hedges or fair value hedges, 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. For a fair value hedge the gain or loss attributable to the change in fair value of the derivative as well as the hedged item is recognized in earnings in the period of change.

As of December 31, 2006, Manpower had $789.0 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 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 $50.2 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, 2006, 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	$ 661.0	4.9%	$ 162.2	4.6%	$ 823.2	4.8%
Including impact of swap agreements	793.0	5.1%	30.2	10.8%	823.2	5.3%

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 ($132.0 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, DENMARK, 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.”

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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.

DANISH 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 Danish subsidiary of Manpower Inc. or any other Danish entity directly or indirectly owned by Manpower Inc. (individually a "Danish Subsidiary," and collectively, the "Danish 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 Danish Subsidiaries to the Board of Directors of Manpower AS.

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 Danish Subsidiary 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 solely 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) 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 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. An employee may authorize a regular payroll deduction in any whole multiple of Fifty Danish Kroner (DKK 50.00), provided that the minimum payroll deduction amount shall be One Hundred Danish Kroner (DKK 100.00) per payroll period. In no event may

any employee authorize a payroll deduction in an amount that will reduce his minimum wages in cash after any payroll deduction of tax(es), etc. below the level allowed by any applicable wage, labor or other laws.

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. The form used to change an employee's payroll deduction will be the same form as that described in Paragraph 5 hereof.

8. Withdrawal.

(a) 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.

(b) All payroll deductions credited to the account of an employee who withdraws from participation in an offering, including the interest accumulated on such payroll deductions under Paragraph 10 hereof, will be repaid to that employee as soon as practicable upon the employee's written request.

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 and any interest accumulated on such 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 Danish Kroner using the currency rate of exchange published on the business day immediately prior to 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 Danish Kroner using the currency rate of exchange published on the business day immediately prior to 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. A participating employee's account shall include the amount of any payroll deductions for the offering period and any interest which has accumulated on such payroll deductions under Section 10 hereof. 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 his or her account during the offering shall be delivered to the participating employee.

10. Interest. Any payroll deductions credited to an employee's account during an offering period will earn normal interest then in effect at the Danske Bank, compounded annually.

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. In the event of a participating employee's retirement, death, or termination of employment, the employee (or in the event of the employee's death, the personal representative of the employee's estate) shall elect whether the balance of his account shall be used to purchase stock in the offering or paid to the employee (or in the event of his death, to his estate). Such election shall be made within 14 days of the employee's retirement, death, or termination. If the employee (or his personal representative) fails to make an election within 14 days, the employee (or his personal representative) will be deemed to elect to have the balance of the account paid to the employee (or his estate).

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. This Plan may be adopted by the Danish Subsidiary through action of the Board of Directors of Manpower AS. 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 Danish 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 discount benefits taxes and wage taxes, including social security

premiums, payable with respect to any right to purchase stock granted hereunder, should the Participating Subsidiary be held responsible for the withholding and/or payment of any such tax(es). 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.

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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

(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, 2006, FILED BY MANPOWER INC. WITH THE SEC ON FEBRUARY 28, 2007

The consolidated financial statements of Manpower for the fiscal year ended December 31, 2006 are contained in this Exhibit III of this prospectus. The Report of Independent Registered Public Accounting Firms on this information is on page 31 of the 2006 Annual Report to Shareholders, which is attached as Exhibit 13 to this Exhibit III of this prospectus.

This prospectus incorporates by reference the consolidated financial statements of Manpower Inc. for the fiscal years ended December 31, 2005 and 2004 and the reports of the independent registered accounting firms on such financial statements, which information is included in pages 54 – 87 of Exhibit III and pages 58 – 88 of Exhibit IV, respectively, of the prospectus of Manpower Inc. that was approved by the AFM on March 12, 2007 (ref. E/OBE-KKr-07031130).

This document is accessible via the website of the AFM at http://www.afm.nl/registers, and it may be obtained free of charge upon request by an employee.

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, 2006

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	**39-1672779**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. 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

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 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 $5,597,378,112 as of June 30, 2006. As of February 14, 2007, there were 85,160,989 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, 2006. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2007.

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 nearly 4,400 offices in 73 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 provide a wide array of assessments to validate candidate skills and ensure a good fit between the client and the employee, which leads to higher employee retention rates.
- **Training –** We offer a wide choice of training and development solutions that help our employees, associates, and clients’ workforces to improve their skills and gain qualifications that will help them to succeed in the ever-changing world of work.
- **Outplacement** – We are the world’s largest outplacement firm, helping our clients better manage the human side of change by providing 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 are a leading global provider of integrated consulting solutions across the employment lifecycle. Through our Right Management subsidiary, we help clients maximize the return on their human capital investments while assisting individuals to achieve their full potential. We help clients: attract and assess top talent; develop and grow leaders; and engage and align people with strategy.

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 2006, we employed 4.4 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.

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
- our bylaws
- our 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
- our guidelines for selecting board candidates
- our categorical standards for relationships deemed not to impair independence of non-employee directors, and
- our 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 540 branch and 319 stand-alone franchise offices in the United States as of December 31, 2006. 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 2006, approximately 31% of our United States temporary and contract recruitment revenues were derived from placing office staff, including contact center staff, 61% from placing industrial staff and 8% 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 1,056 branch offices under the name of Manpower and 82 branch offices under the name Supplay.

The employment services market in France is predominately focused on temporary recruitment for industrial positions. In 2006, we derived approximately 66% of our temporary recruitment revenues in France from the supply of industrial staff, 18% from the supply of construction workers and 16% from the supply of office staff.

As a result of a law change, companies that provide temporary recruitment services were 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 2006 results due to the investments required to grow this service line.

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

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 1,531 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 comprising 15% of EMEA revenues, is a leading provider of employment services in the United Kingdom. As of December 31, 2006, Manpower UK conducted operations in the United Kingdom through a network of 119 branch offices and also provided on-site services to clients who have significant permanent, temporary and contract recruitment requirements. During 2006, approximately 64% of Manpower UK's temporary recruitment 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 139 branch offices, separate from the Manpower and Manpower Professional brands 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. Brook Street's revenues are comprised of temporary and contract placements as well as permanent recruitment.

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 services in 15 countries, with the largest operations in the United Kingdom.

During 2006 for our EMEA operations, approximately 29% of temporary and contract recruitment revenues were derived from placing office staff, 39% from placing industrial staff and 32% from placing professional and technical staff.

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

Jefferson Wells

Jefferson Wells provides highly skilled project professionals along four primary solution areas – internal controls, tax, technology risk management, and finance and accounting. 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. The company employs only seasoned professionals with public accounting and industry experience and fees charged to clients are typically more reasonable than those charged by the public accounting and consulting 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 54 offices, which include major United States metropolitan markets, as well as international offices in Toronto, London, Amsterdam, Milan, Frankfurt and Paris.

Right Management

Right Management is a leading global provider of outplacement and consulting services operating from 215 offices in 35 countries across the Americas, Europe and Asia-Pacific.

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 490 branch offices and 23 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 57%, 26%, and 17% 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 47% of our sales in 2006.

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 Training and Development Center, or TDC, an on-line university for our employees and associates. The TDC provides skills training, assessment and other career-related services and allows students to select from more than 1,500 courses in the areas of IT and business-related skills. For example, training is 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. This training can also enable students in any profession, including factory workers, to further their skills, thus be better able to be employed and at a higher rate. This training is available in a number of different languages, including U.S. English, U.K. English, French, German, Spanish (Universal), Japanese, Italian, Portuguese (Brazilian), Chinese (Traditional), Chinese (Simple) and Canadian French.

Permanent Recruitment Market

In addition to temporary and contract recruitment, Manpower offers its clients recruitment services for permanent staff. Today, Manpower has over 2,700 full-time recruiters helping our clients find people with the right skills for their business requirements. Our permanent recruitment recruiters 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 Human Resource Consulting Services Market

The market for outplacement and Human Resource consulting services is 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 outplacement services firms such as Drake Beam Morin, Lee Hecht Harrison (owned by Adecco); 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 HR Consulting space include major firms that compete in serving the large employer worldwide, such as Mercer Delta, Towers Perrin, Watson Wyatt, DDI and Hewitt Associates; boutique firms comprised primarily of professionals formerly associated with the firms mentioned above; and newer to this market, some of the human resource IT firms that are starting to compete in the HR space (e.g. Kenexa). While public accounting and consulting firms such as PricewaterhouseCoopers and Deloitte & Touche have been competitors in the past, these firms represent less direct competition due to a reduction in their consulting businesses as a result of the Sarbanes-Oxley Act legislation.

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.

Companies choose Right Management for the high-tech, high-touch approach of Right's outplacement services and the flexibility of our solutions to meet specific organizational and candidate needs. Our technology solutions are integral to 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 include: RightTrack ℠, Right-from-Home ®, Right Connection ®, Right FasTrack ℠, and Right Access ℠ along with Job Banks and Resume Banks.

Companies 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 theoretical and technical service expectation on human resources departments. Additionally, human resources departments have continued pressure to contain costs without minimizing the resources available to managers. Finally, companies increasingly choose to outsource non-core functions that can be addressed more effectively by outside professionals. These organizations look to Right for thought leadership and best practices on attracting and assessing organizational talent, leadership development and engaging and aligning the workforce.

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 bargaining 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.

Also 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 30,000 full-time equivalent employees as of December 31, 2006. 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, 2006, 2005, and 2004. Such note is found in our 2006 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 our 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 employment services; or
- increase taxes, such as sales or value-added taxes, payable by the providers of temporary and contract recruitment centers.

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 employment 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 have also acquired and invested in other companies, none of which were individually significant. In 2006 and 2005, total consideration for all acquisitions was $13.0 million and $12.9 million, respectively.

We may make additional acquisitions in the future. Our acquisitions 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 associates' 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.

We cannot assure you that our insurance will be sufficient in amount or scope to 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 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. From time to time, they have significant contracts with certain clients. In the first half of 2006, more than 10% of their revenue came from one client contract, which ended in the fourth quarter of 2006. If we are not able to quickly and efficiently react to these changes in client volumes, 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 73 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 2006, approximately 85% of our revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately $822.2 million of our outstanding indebtedness as of December 31, 2006 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, 2006, we had $823.2 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, 2006, the prices of our common stock as reported on the New York Stock Exchange ranged from a high of $76.77 to a low of $46.14. 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.

Improper disclosure of employee and client data could result in liability and harm our reputation.

Our business involves the use, storage and transmission of information about our employees, our clients and employees of our clients. We and our third party service providers have established policies and procedures to help protect the security and privacy of this information. It is possible that our security controls over personal data and other practices we and our third party service providers follow may not prevent the improper access to or disclosure of personally identifiable information. Such disclosure could harm our reputation and subject us to liability under our contracts and laws that protect personal data, resulting in increased costs or loss of revenue. Further, data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which we provide services. Our failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace.

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, 2007)

Name of Officer	Office
Jeffrey A. Joerres Age 47	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 47	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 46	Executive Vice President of Manpower, President – 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.
Yoav Michaely Age 50	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. An employee of Manpower since 1985.
Jonas Prising Age 42	Executive Vice President of Manpower, President – 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 49	Executive Vice President of Manpower Inc., and CEO of Right Management 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

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, 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.

PART II

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

In October 2006, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $325.0 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, 2006, there have been no share repurchases under this authorization.

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, 2006	—	$ —	—	5,000,000
November 1 - 30, 2006	—	—	—	5,000,000
December 1 - 31, 2006	—	—	—	5,000,000

The remaining information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2006, under the heading "Note 16 - Quarterly Data" (page 63) and "Corporate Information" (page 66) and in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2007, 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, 2006, under the heading "Selected Financial Data" (page 64), 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, 2006, under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" (pages 13 to 30), 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, 2006, under the heading "Significant Matters Affecting Results of Operations" (pages 27 to 30), 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 34 to 63) contained in our Annual Report to Shareholders for the fiscal year ended December 31, 2006, 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 the year ended December 31, 2004 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 year ended December 31, 2004, 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 year ended December 31, 2004, and the subsequent interim period through July 29, 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.

Internal Control over Financial Reporting

The Management Report on Internal Control Over Financial Reporting is set forth on page 31 in our Annual Report to Shareholders for the fiscal year ended December 31, 2006 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 31 and 32 of our Annual Report to Shareholders for the fiscal year ended December 31, 2006 which information is hereby incorporated herein by reference.

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 May 2, 2007 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 May 2, 2007 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 May 2, 2007 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 May 2, 2007, under the caption “Executive and Director Compensation”; under the caption “Executive Compensation Committee Interlocks and Insider Participation”; and under the caption “Report of the Executive Compensation Committee of the Board of Directors,” 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 May 2, 2007, under the caption “Security Ownership of Certain Beneficial Owners” and under the caption “Security Ownership of Management”; and under the caption “Equity Compensation Plan Information,” 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 May 2, 2007, 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.
4.2	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 14, 2006 (including the form of Note attached thereto as Schedule 1), incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2006.
10.1	Amended and Restated Manpower Inc. Senior Management Performance-Based Deferred Compensation Plan, incorporated by reference to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2005. **
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, incorporated by reference to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2005.
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). **
10.11(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. **
10.11(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. **
10.12(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. **
10.12(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. **
10.13(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.**
10.13(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. **
10.14(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.**
10.14(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. **
10.15(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. **
10.15(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. **
10.16(a)	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. **
10.16(b)	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. **
10.16(c)	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. **

10.16(d)	Form of Restricted Stock Agreement, incorporated by reference to the Company's Current Report on Form 8-K dated February 21, 2006. **
10.16(c)	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. **
10.16(f)	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. **
10.16(g)	Form of Performance Share Unit Agreement, incorporated by reference to the Company's Current Report on Form 8-K dated February 21, 2006. **
10.16(h)	Change of Control Severance Agreement between Barbara Beck and Manpower Inc. dated as of May 12, 2006, incorporated by reference to the Company's Current Report on Form 8-K dated May 11, 2006. **
10.16(i)	Change of Control Severance Agreement between Jonas Prising and Manpower Inc. dated as of May 12, 2006, incorporated by reference to the Company's Current Report on Form 8-K dated May 11, 2006. **
10.16(j)	Change of Control Severance Agreement between Owen J. Sullivan and Manpower Inc. dated as of September 6, 2006, incorporated by reference to the Company's Current Report on From 8-K dated September 6, 2006. **
10.16(k)	Settlement Agreement between Manpower France S.A.S. and Jean-Pierre Lemonnier dated July 28, 2006, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006. **
10.16(l)	2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective October 31, 2006), incorporated by reference to the Company's Current Report on Form 8-K dated October 31, 2006. **
10.16(m)	Form of Indemnification Agreement, incorporated by refernce to the Company's Current Report on Form 8-K dated October 31, 2006.
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
13	2006 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 28, 2007

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 28, 2007
/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 28, 2007

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 28, 2007

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 years ended December 31, 2006 and 2005, management’s assessment of the effectiveness of the Company’s internal control over financial reporting as of December 31, 2006, and the effectiveness of the Company’s internal control over financial reporting as of December 31, 2006, and have issued our reports thereon dated February 20, 2007 (which report on the consolidated financial statements expresses an unqualified opinion and includes an explanatory paragraph relating to the Company’s adoption of Statement of Financial Accounting Standards No. 123(R), *Share-Based Payments* , on January 1, 2006, as described in Note 3); such consolidated financial statements and reports are included in the 2006 Annual Report to Shareholders and are incorporated herein by reference. Our audits 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 20, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE

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

Our audit of the consolidated financial statements referred to in our report dated February 16, 2005, except as to Notes 1, 2, and 15 which are as of February 9, 2007, appearing in the 2006 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, except as to Notes 1, 2 and 15 which are as of February 9, 2007

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2006, 2005 and 2004, 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
2006	$ 86.5	27.4	(14.1)	9.7	0.4	$109.9
2005	$ 91.4	22.9	(18.3)	(9.2)	0.4	$ 86.5
2004	$ 79.1	27.3	(21.9)	6.9	—	$ 91.4

Exhibit 12.1

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

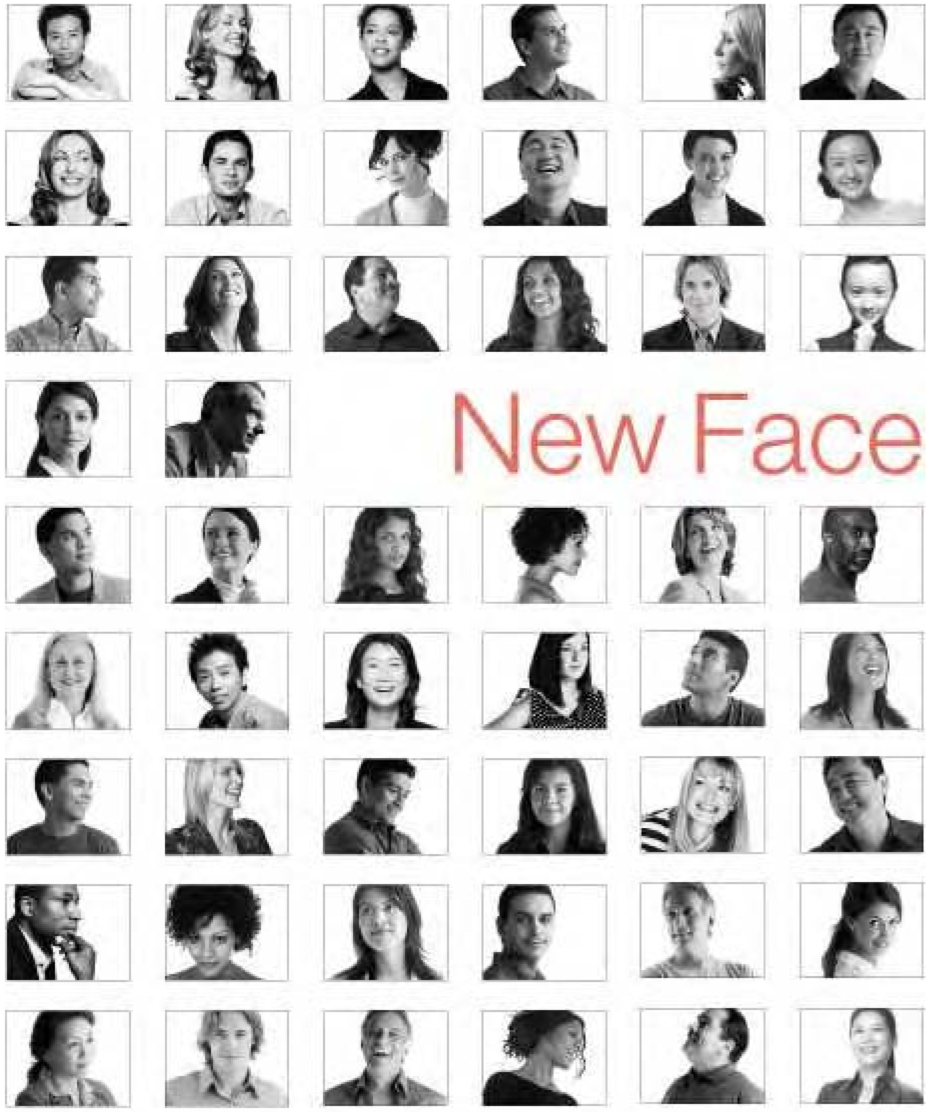
MANPOWER INC.
(in millions)

	Years Ended December 31,				
	2006	2005	2004	2003	2002
Earnings:					
Earnings before income taxes from continuing operations	$481.9	$387.0	$371.6	$223.3	$186.2
Fixed charges	162.8	153.2	153.0	124.4	116.5
	$644.7	$540.2	$524.6	$347.7	$302.7
Fixed charges:					
Interest (expensed or capitalized)	$ 54.1	$ 46.7	$ 45.3	$ 41.2	$ 42.3
Estimated interest portion of rent expense	108.7	106.5	107.7	83.2	74.2
	$162.8	$153.2	$153.0	$124.4	$116.5
Ratio of earnings to fixed charges	4.0	3.5	3.4	2.8	2.6

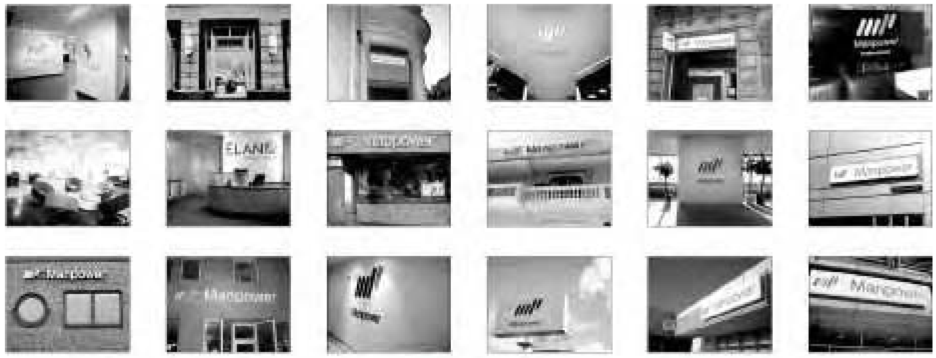
Note: The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S-K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

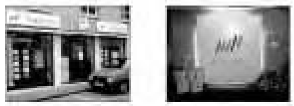
Exhibit 13

Annual Report 2006



Manpower

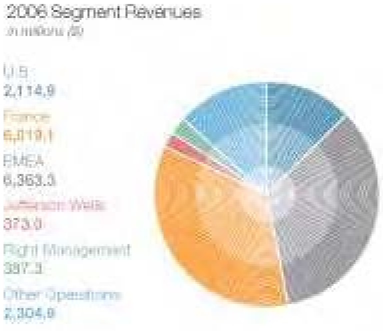


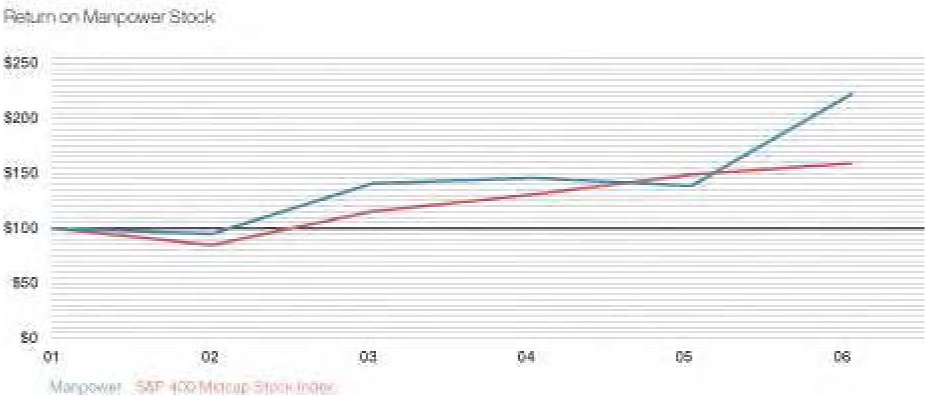


New Place

Manpower at a Glance

Manpower Inc. is a world leader in the employment services industry; creating and delivering services that enable our clients to win in the changing world of work. In 2006, Manpower revenues increased 10.8% to $17.6 billion. The company's stock price rose 61% during the year, outpacing the broader market indices.





Over the past 5 years, Manpower stock has outperformed the S&P 400 Midcap Stock Index. The graph assumes a $100 investment on December 31, 2001 in our common stock and the S&P 400 Midcap Stock Index and assumes the reinvestment of all dividends. (See Performance Graph on page 64 for further information).

Stock Information

Stock Exchange	Market Capitalization	Shares Outstanding	2006 Share Price High and Low
NYSE (Ticker: MAN)	$6.4 billion (as of Dec 31, 2006)	85,070,004 (as of Dec 31, 2006)	$76.77/ $46.14

Fiscal Year End Date	Number of Shares Issued	Avg. Daily Volume
December 31	102,606,425 (as of Dec 31, 2006)	800,000+ shares per day in 2006

Financial Highlights

(a) Revenues from Services include fees received from our franchise offices of $25.8 million, $26.5 million, $34.5 million, $35.8 million and $35.7 million for 2002, 2003, 2004, 2005 and 2006, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $1,179.8 million, $1,214.4 million, $1,487.1 million, $1,510.7 million and $1,497.0 million for 2002, 2003, 2004, 2005 and 2006, respectively.

In the United States, where the majority of our franchises operate, Revenues from Services include fees received from the related franchise operations of $21.7 million, $21.9 million, $25.0 million, $24.9 million and $24.4 million for 2002, 2003, 2004, 2005 and 2006, respectively. These fees are primarily based on revenues generated by the franchise operations, which were $1,015.8 million, $1,026.2 million, $1,181.5 million, $1,196.9 million and $1,146.1 million for 2002, 2003, 2004, 2005 and 2006, respectively.

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

New Face / New Place

2006 marked the beginning of Volume Two in Manpower’s history. After years of planning and evolving the company from solely a temporary staffing company to a world leader in the employment services industry with an array of services across our global network, this was the year that brought everything together. Early in the year, the new Manpower logo was launched worldwide to punctuate this transition point and ensure that all of our stakeholders were able to see our new face and recognize that we are now in a new place in the market. The Manpower group of companies is now poised to leverage all of our hard work over the past few years to benefit our clients, our candidates, our employees and associates, and of course, our shareholders, more than ever before.

Welcome to the new Manpower.

Dear Manpower Investor:

In my letter to you last year, I described the changes that were occurring at our company, which were primarily focused on refreshing our brand. Here we are 12 months later, and I can report with confidence that the impact of this change has been significant. We have made a pivot at Manpower that has positioned us for sustainable, superior performance.

2006 kicked off this superior performance – and it was demonstrated in both financial and non-financial results. The launch of our new brand in February 2006 culminated many years of work to expand our company's relevance in the marketplace. We set the company up for stronger and more consistent financial performance in future years that is much less dependent on one or two national economies. And, more importantly, we aligned our external image with the internal personality of Manpower and its group of companies. The global effort that went into launching the new brand in 2006 gave Manpower a shot of adrenaline that extended out to our clients, prospects and the individuals who are looking for us to help them win in this difficult, changing world of work.

All of our nearly 4,400 offices worldwide are now wearing the new face of the Manpower group of companies in the form of new signs, promotional and collateral material, and everything else you would expect to change with a branding effort. But that's not all. In 2007, we are taking our brand further, well beyond just changing the look, and changing the experience for the individuals who visit our offices, our websites and, frankly, for those who have any interaction with us, because we know it's more than just a new face; we are in a new place.

Our financial performance in 2006 was the best in our company's history.

Jeffrey A. Joerres
Chairman, CEO & President

Along with our re-branding efforts, we continue to fine-tune our client services model and make it as relevant as possible. Services like permanent recruitment, Manpower Business Solutions and recruitment process outsourcing, all have been improved without distracting from our core business of temporary and contract employment services. Additionally, we expanded our capabilities in Elan, our IT contracting company; Jefferson Wells, our finance and accounting consultants; and Right Management, our outplacement and consulting firm. Each brand individually is one of the best in their respective industries and, in combination with Manpower, these companies are able to create accelerated value for our company. Today, as a result of our strategy, planning and execution, Manpower is clearly in a new place in its 59-year history.

Our financial performance in 2006 was the best in our company's history. We finished the year with revenues of $17.6 billion, an 11 percent increase over 2005. We improved our operating profit to $532 million, an increase of 24 percent. Our net earnings for the year was $398 million, an increase of 53 percent, and our net earnings per share from continuing operations increased 24 percent to $3.48 per share.

These records were achieved by exceptional performance across our regions. Our EMEA region (Europe, Middle East and Africa excluding France) led the way with an operating profit of $220 million, up 53 percent from their 2005 results. The United States, France and Other Operations segments also improved profitability substantially due to their exceptional execution and improved efficiency.

The financial flexibility we gain from a 46 percent improvement in free cash flow, a better mix of business and appropriate investments in high-growth areas are all results of a very focused effort to execute our business plans in alignment with our vision and strategies.

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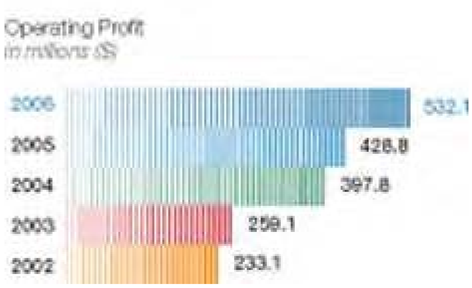
Today, as a result of our strategy, planning and execution, Manpower is clearly in a new place in its 59-year history.



Net Earnings Per Share from Continuing Operations – Diluted

($)

$3.48

Net Earnings Per Share from Continuing Operations - Diluted increased 24% over 2005. Total Net Earnings Per Share - Diluted was $4.54 in 2006 compared to $2.87 in 2005, an increase of 58%.

It sounds a bit cliché, but these accomplishments are all about the people we have, and their alignment with our vision, which really matters in how we operate our company. The Manpower vision was revised in 2006 to: “We lead in the creation and delivery of services that enable our clients to win in the changing world of work,” and it has become the rudder for how decisions are made that affect the direction of our company. At the end of the day, if we can help our clients win in their competitive marketplaces, they will view us as a more valuable partner. It’s that simple.

The strength behind our vision is driven by our five core business strategies: revenue, efficiency, innovation, thought leadership and organization & culture. These also were revised in 2006 and are driving the long-term objectives that we are striving to achieve across the company. A key to our future is our focus on combining the assets of the Manpower group of companies to generate breakthrough performance and growth as we move into 2007 and 2008. We are confident that we have been able to position ourselves very well to be the relevant factor in this talent marketplace for the individual, and a true global reference point for clients, both large and small, as they are confronted daily with the difficult challenges of managing the talent shortages across the world.

Our specialty services, which currently account for nearly 30 percent of our gross profit, will continue to grow and become even more important to our business mix. We believe that, with the combined force of our Manpower Professional, Right Management, Jefferson Wells and Elan brands, we will be able to grow those specialty services to collectively become over a third of our gross profit. We will accomplish this growth, of course, by growing our current client bases, in addition to expanding the network and infrastructure of our specialty companies, like Jefferson Wells, which will be opening more international offices in 2007. Additionally, we are realigning the footprint for Right Management to match the needs of the businesses, as outplacement models are being changed based on the current marketplace. In 2006, we also strengthened our competitive positioning by re-branding each of the specialty brands to show how they are connected to Manpower, and by leveraging the strength of the Manpower brand, while also taking care to keep these brands separate to maximize their identity and recognize the difference in business models.

At the end of the day, if we can help our clients win in their competitive marketplaces, they will view us as a more valuable partner. It’s that simple.

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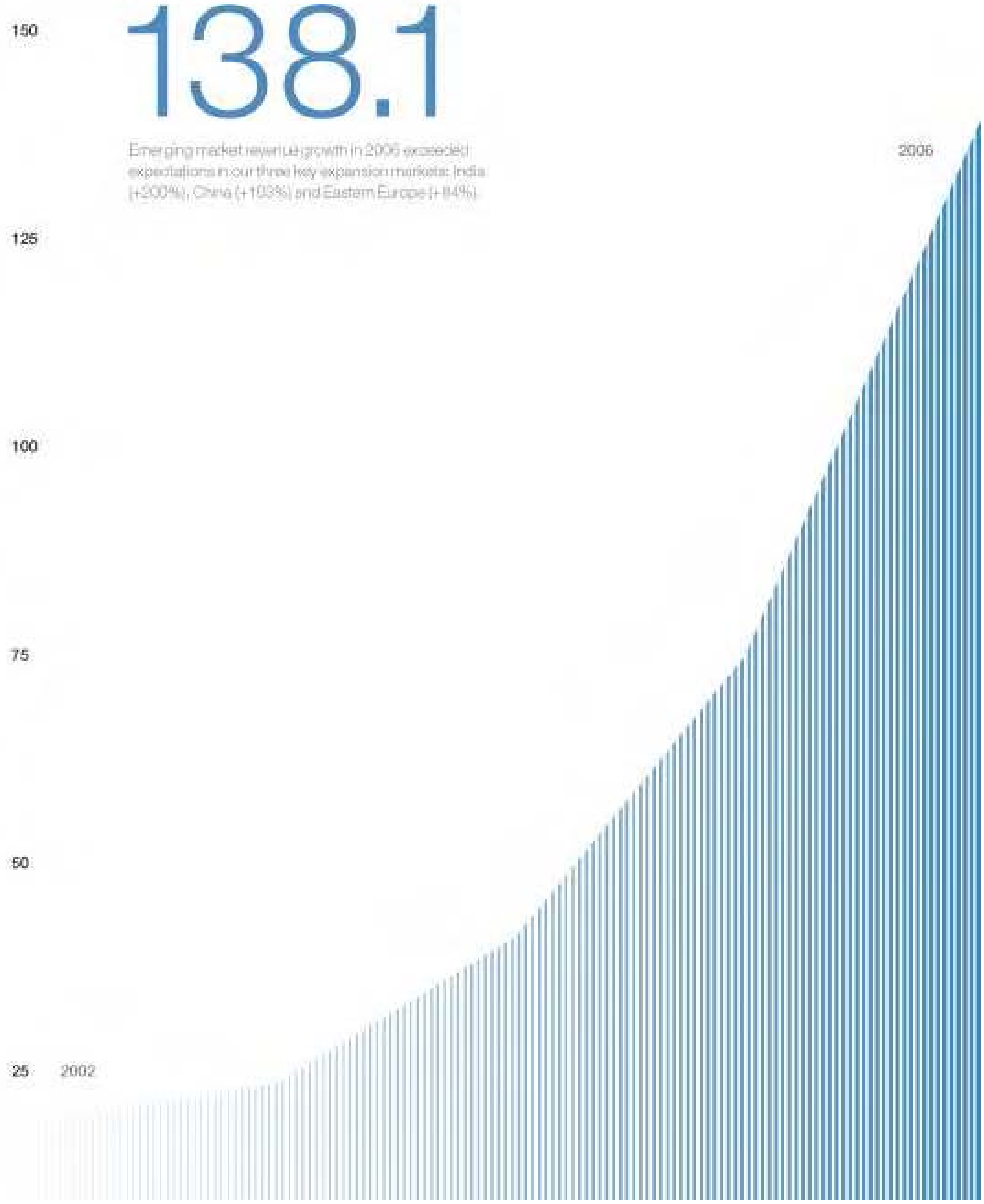
Our specialty services, which currently account for nearly 30 percent of our gross profit, will continue to grow and become even more important to our business mix.

Emerging Market Revenue
in millions ($)

138.1

Emerging market revenue growth in 2006 exceeded expectations in our three key expansion markets: India (+200%), China (+103%) and Eastern Europe (+84%).



Not only are we confident that our specialty businesses will drive profitable revenue in the future, but we've also made a major commitment in emerging markets like India, China and Eastern Europe. We grew the combined revenues from the emerging markets by 95 percent in 2006. Throughout the three global regions we expanded our employee base from 828 to more than 1,300, significantly increasing our position, which bodes well for both our short-term and long-term plans in these markets. Each of these regions is particularly important for us, as many of our major clients are moving to these countries to expand their businesses, but they are now confronted with talent shortages, wage inflation and high attrition – areas that we have worked on specifically to address how to help our clients win in these emerging markets. In the next year, we will add new offices in these markets to further expand our global operations.

In addition to the importance of strengthening our revenue streams, we are firmly committed to linking our efficiency strategy with the initiatives we are undertaking to improve cost effectiveness. In 2006, we launched a project to reduce our non-personnel spend and make sure that expenses, which are not adding value for our clients, are eliminated from our organization in order for us to reinvest those funds into two major areas: returning them to you, the shareholder; and investing them into client-facing personnel and branch offices in key markets to drive the revenue strategy. The project exceeded our expectations, as we surpassed our cost savings goal. As a result, we will be investing in important activities like hiring an additional 1,500 recruiters in the permanent recruitment business in 2007 and 2008.

The most important outcome of this project is the way that it changed the behavior within the organization. Indeed, successfully recalibrating our cost base is important, but equally important is the growing confidence and commitment our team has gained in their ability to continually improve our cost base. Across the Manpower world, we are committed to achieving the perfect balance between efficiency and quality.

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We grew the combined revenues from the emerging markets by 95 percent in 2006.

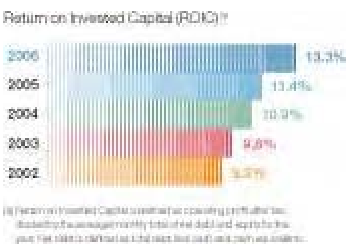
Across the Manpower world, we are committed to achieving the perfect balance between efficiency and quality.

Thought leadership is also immensely important to Manpower. As a world leader in the employment services industry, we have been able to bring attention to the most pressing issues in the world’s labor markets and deliver leading-edge solutions. The most visible programs and activities that we have launched include a series of white papers, research studies and partnerships with association and commercial partners across the world. These efforts have had a dramatic impact on enhancing the Manpower brand and opening doors for us to have much more direct and sophisticated conversations about labor market challenges at very high levels within our client organizations and government entities.

This thought leadership positioning is a clear competitive differentiator in the worldwide marketplace. It creates energy within the organization, continues to stretch our creative thinking in order to deliver innovative solutions to our clients, and it provides a long-term platform for growth. In 2006, we significantly out produced our competition in thought leadership, as measured by media coverage, and we intend to expand this distance between us to ensure that we continue to lead the thought leadership space in the employment services industry.

The strategy which is at the heart of the company is our organization and culture strategy. We have invested a lot of hard work in aligning our management team across the world, driving increased economic profit and return on capital. In 2006, we established our Global Leadership Team, which is comprised of nearly 175 people who represent our largest operations and most strategic functional areas of the Manpower group of companies. Bringing this team together to ensure the alignment, accountability and acceleration of our business is a key strategy of the organization. Expanding the number and capability of our leaders is an imperative for Manpower as we have doubled our size in the last seven years and we are looking to do it again. Our Global Leadership Team is gaining momentum in their ability to work effectively together across borders and time zones in order to deliver innovation, efficiency and results that are more closely aligned every day.

As a world leader in the employment services industry, we have been able to bring attention to the most pressing issues in the world’s labor markets and deliver leading-edge solutions.



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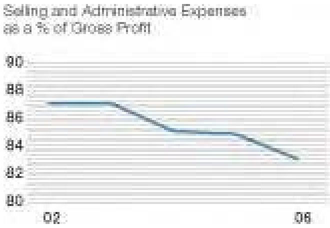
Expanding the number and capability of our leaders is an imperative for Manpower as we have doubled our size in the last seven years and we are looking to do it again.

Innovation at Manpower is realized primarily through our philosophy of pilot testing new ideas that are generated in national markets and then, when proven successful, scaling these concepts rapidly to expand them across our network.



Our innovation strategy is linked intrinsically to the revenue strategy, of course, but it is also about efficiency. Innovation at Manpower is realized primarily through our philosophy of pilot testing new ideas that are generated in national markets and then, when proven successful, scaling these concepts rapidly to expand them across our network. One such example is the service model we are rolling out worldwide to enhance service to both large and small clients. In 2005, we began separating our service to key accounts from our service to small and medium size enterprises in a few European countries, as a means of testing whether the improved focus on the needs of these different client bases could be delivered efficiently and effectively. We've now matured this business model and we are continuing to expand it worldwide. The Dutch market was our first pilot and if 2006 is any indication of what the business model can generate, we are clearly excited. Our Dutch market increased revenues by 28 percent – well above the market growth – and also improved their profitability in 2006, which are positive signs for the countries that will be following in their footsteps.

In 2006, we also delivered innovation through a project we named "Project Lighthouse," which was aimed at helping our clients to better understand the value of our combined assets across the Manpower group of companies. Our goal was to generate cost savings, while also increasing our relevance in the marketplace by putting a strong focus on the unique combination of our offerings and demonstrating the added value that we can provide to our clients. This project had significant success within the organization by establishing new channels of collaboration among the Manpower group of companies, which sets a strong foundation for the future, while also engaging in 30 different client opportunities throughout the world designed to tackle some of the toughest challenges in the employment services industry. This was a good result for us, adding over $20 million in gross profit; but it was also immensely valuable for our clients. In 2007, we will continue the work that we started this year in leveraging our group of companies to drive top line growth and increase our value to our clients.

Social responsibility is sustainable at Manpower because it is deeply embedded in the culture. It creates an amazing amount of passion and energy within our organization, and it is a source of intense employee engagement that resonates in every corner of our network across the world.

Another major element that is integral to our organization and culture strategy is our corporate social responsibility (CSR) program. In 2006, we significantly expanded this program to include much more than our workforce development programs that have long been viewed as the gold standard for how to effectively build a bridge to employment for disadvantaged people across the world. Our newly expanded CSR program encompasses the disaster recovery efforts that we have engaged in for years, which are best illustrated by the vocational training centers that we built in India following the 2004 tsunami. Through our partnerships with governments and non-government organizations, we have also found opportunities to make a difference in some of the most urgent world crises of our time. These initiatives, which we began in 2006, include the ninemillion.org campaign to help children in refugee camps worldwide to gain access to education; and a separate initiative to end human trafficking, which is essentially modern-day slavery.

Social responsibility is sustainable at Manpower because it is deeply embedded in our culture. It creates an amazing amount of passion and energy within our organization, and it is a source of intense employee engagement that resonates in every corner of our network across the world. In a company like Manpower, where we open our doors to new clients and candidates every day and define our brand one person at a time, our high level of employee engagement cannot be understated as a key competitive advantage.

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2006 was a banner year for Manpower. The re-creation of the brand, the intensity of execution, the investment in emerging markets and the alignment of management have all created momentum that we believe, assuming the economies continue to cooperate, will allow us to expand rapidly on our successes. We have defined our key growth drivers, we have invested in them and now we are running fast.

We are building a sustainable organization with increased profitability. We have not taken our eyes off of our commitment to you, the investor, which is a four percent operating profit margin. We told you we would build toward that goal by changing the business fundamentally, rather than engaging in quick fixes. This will allow us to use the four percent milestone, not as a barometer for top performance, but rather as a platform for things to come. We believe 2006 was an important year to establish the credibility of our commitment and we fully intend to deliver.

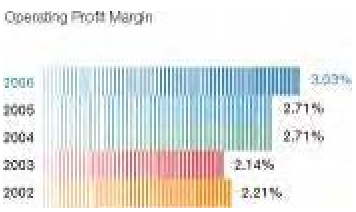
As always, I would like to thank you, our investors, for continuing to support our organization and the growth that we are working to achieve. Our board of directors has continually gained knowledge and insight into our business, and offers valuable support and guidance that we truly appreciate.

In our business, more than many others, it is all about the people, and we are fortunate to have the best. Our success is all about the passion and dedication of 30,000 people who are the face of Manpower to our clients and partners around the world. It is their hard work and dedication that brings our brand to life. I also want to thank our 4.4 million associates who every day represent Manpower to hundreds of thousands of clients.

So there you have it…a new face and new place. Manpower is poised for continued growth and prosperity and I look forward to reporting an even better 2007.

Regards,

Jeffrey A. Joerres
Chairman, CEO & President
February 9, 2007



Our success is all about the passion and dedication of 30,000 people who are the face of Manpower to our clients and partners around the world. It is your hard work and dedication that brings our brand to life.

BUSINESS OVERVIEW

Manpower Inc. is a world leader in the employment services industry. Our global network of nearly 4,400 offices in 73 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 provide a wide array of assessments to validate candidate skills and ensure a good fit between the client and the employee, which leads to higher employee retention rates.
- Training – We offer a wide choice of training and development solutions that help our employees, associates, and clients' workforces to improve their skills and gain qualifications that will help them to succeed in the ever-changing world of work.
- Outplacement – We are the world's largest outplacement firm, helping our clients better manage the human side of change by providing 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 are a leading global provider of integrated consulting solutions across the employment lifecycle. Through our Right Management subsidiary, we help clients maximize the return on their human capital investments while assisting individuals to achieve their full potential. We help clients: attract and assess top talent; develop and grow leaders; and engage and align people with strategy.

Revenues from Services
in millions ($)

Operating Unit Profit
in millions ($)

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 2006, we employed 4.4 million associates who worked 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 outplacement services typically 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 generally 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 reporting 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, finance operations and technology risk management. Right Management's revenues are derived from outplacement and consulting services. 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 comprises a significant portion of revenue for us as a whole or for any segment.

FINANCIAL MEASURES – CONSTANT CURRENCY

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure "constant currency" in this annual report to remove the impact of currency. We 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 use 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.

Constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are included on page 20.

RESULTS OF OPERATIONS – YEARS ENDED DECEMBER 31, 2006, 2005 AND 2004

Consolidated Results – 2006 compared to 2005

Revenues from Services increased 10.8% to $17.6 billion. 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. Revenues increased 10.0% in constant currency. This growth rate is a result of increased demand for our services in most of our markets, including the U.S., France, EMEA, and Other Operations, where revenues increased 3.2%, 8.4%, 14.7% and 13.8%, respectively, on a constant currency basis. We also saw solid growth in our permanent recruitment business which increased 38.8% on a consolidated basis in constant currency.

Gross Profit increased 11.1% to $3.1 billion in 2006. In constant currency, Gross Profit increased 10.3%. The Gross Profit Margin was 17.9% in both 2006 and 2005. The following items impacted Gross Profit Margin (along with the impact of each on consolidated Gross Profit Margin): an increase in our permanent recruitment business (+0.27%), an increase in Gross Profit Margin in the temporary recruitment business (+0.24%), a change in the mix of services provided (-0.35%), and the impact of a 2005 French payroll tax audit settlement (-0.12%). 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.). The change in the mix of services is primarily due to a lower amount of revenues coming from Jefferson Wells and Right Management, where the Gross Profit Margin is generally higher than the Company average.

Selling and Administrative Expenses increased 8.8% during 2006, or 8.2% 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 ($15.8 million), certain expenses related to reorganizations ($15.9 million) and global cost reduction project costs ($9.2 million). As a percent of revenues, Selling and Administrative Expenses were 14.9% in 2006 compared to 15.2% in 2005, an improvement of 30 basis points (0.3%). This improvement reflects a favorable impact of our cost control efforts and productivity gains, as we have been able to increase the billable hours from our temporary recruitment 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 ($25.1 million, 0.14% of revenue) and our continued investments in new offices and the permanent recruitment business in certain markets.

Operating Profit increased 24.1% over 2005, with an Operating Profit Margin of 3.0% compared to 2.7% in 2005. On a constant currency basis, Operating Profit increased 21.9%. The Operating Profit Margin improvement reflects the improvements in Gross Profit Margin and Selling and Administrative Expenses discussed above. The reorganization charges and global cost reduction project costs accounted for a 4.7% reduction in Operating Profit and a 0.14% decrease in Operating Profit Margin.

Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non-operating income and expenses. Interest and Other Expense was expense of $50.2 million in 2006 compared to $41.8 million in 2005. Net Interest Expense decreased to $35.8 million in 2006 from $36.9 million in 2005, primarily due to an increase in interest income as a result of increased cash levels and investment rates. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the U.S. Foreign exchange losses were $3.2 million in 2006 compared to minimal gains in 2005. Miscellaneous Expense, Net, consists of bank fees and other non-operating expenses and, in 2006, was $11.2 million compared to $4.9 million in 2005. Included in 2005 is a $2.6 million non-operating gain related to an equity investment we sold in the fourth quarter of 2005.

We provided for income taxes from continuing operations at a rate of 36.6% in 2006 and 34.1% in 2005. The 2006 rate includes the impact of certain non-recurring items in the first quarter of 2006, including reorganization charges and costs related to our global cost reduction project, and the impact of the reorganization charges in the fourth quarter of 2006. Excluding the impact of these items, we provided for income taxes at a rate of 36.2% in 2006, which 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. Included in the 2005 rate is the reversal of $14.4 million of valuation allowances, as a result of certain internal corporate restructurings and transactions that were completed in 2005.

Net Earnings Per Share – Diluted increased 58.2% to $4.54 in 2006 compared to $2.87 in 2005. Net Earnings Per Share From Continuing Operations – Diluted was $3.48 in 2006 compared to $2.81 in 2005. Foreign currency exchange rates favorably impacted Net Earnings Per Share From Continuing Operations – Diluted by approximately $0.06 in 2006. Net Earnings Per Share From Continuing Operations – Basic was $3.55 in 2006 compared to $2.89 in 2005.

Weighted Average Shares – Diluted were 87.7 million in 2006 and 91.1 million in 2005. This decline is primarily a result of our repurchase of 4.0 million shares of our common stock during 2006.

In January 2006, following approval from the Swedish Competition Authorities, we sold a non-core payroll processing business in Sweden. In addition, in December 2006, we sold a non-core facilities management services business in the Nordics. Pre-tax gains of $123.5 million ($89.5 million after tax, or $1.02 per share – diluted) related to these sales were recorded in Income from Discontinued Operations in 2006. Net proceeds received from the sales of these operations were $123.9 million. Also in December 2006, we recorded a net loss of $1.7 million on the disposal of one our Right Management subsidiaries . We have recorded these gains and losses, as well as the operating results of these operations, as Income from Discontinued Operations in the consolidated statements of operations. See note 2 to the consolidated financial statements for more information regarding discontinued operations.

Consolidated Results – 2005 compared to 2004

Revenues from Services increased 8.0% to $15.8 billion. Revenues were not significantly impacted by changes in foreign currency exchange rates during the period as revenues increased 7.9% in constant currency. 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 5.5%, 12.5%, and 13.5%, respectively, on a constant currency basis.

Gross Profit increased 6.1% to $2.8 billion in 2005. The Gross Profit Margin decreased 0.3% to 17.9% in 2005 from 18.2% 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 (-0.43%) and France (-0.16%) due to pricing pressures in these markets, and Jefferson Wells (-0.11%) due to lower staff utilizations, partially offset by a 30.1% increase in permanent recruitment fees (+0.16%).

Selling and Administrative Expenses increased 5.8% during 2005 or 5.7% 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 openings in France, EMEA and Japan. As a percent of revenues, Selling and Administrative Expenses were 15.2% in 2005 compared to 15.5% in 2004, an improvement of 0.3%. 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 7.8% 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 8.4%.

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 increased $15.6 million in 2005 from 2004. Net Interest Expense was $36.9 million in 2005 compared to $35.9 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 of gains 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 were 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. Net Earnings Per Share from Continuing Operations – Diluted increased 7.7% to $2.81 in 2005 compared to $2.61 in 2004. Foreign currency exchange rates negatively impacted Net Earnings Per Share from Continuing Operations – Diluted by approximately $0.02 in 2005. Net Earnings Per Share from Continuing Operations – Basic was $2.89 in 2005 compared to $2.78 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 our repurchase of 5.3 million shares of our common stock during 2005.

Segment Results

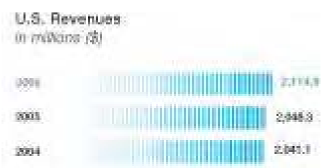
U.S. – The U.S. operation is comprised of 540 Company-owned branch offices and 319 stand alone franchise offices. Revenues in the U.S. consist of sales of services by our Company-owned branch offices and fees from our franchise operations. Revenues for the year were $2.1 billion, an increase of 3.2%, and include franchise fees of $24.4 million. Franchise fees are primarily based on revenues generated by the franchise network, which were $1.1 billion in 2006.

Revenue growth in the U.S. was 7.2% in the first quarter of 2006, however growth trends gradually declined throughout the year and contracted 1.2% in the fourth quarter. Permanent recruitment revenue was strong throughout the year, increasing 66.1%. Temporary recruitment revenues from light industrial and industrial skilled workers, which account for about 61% of our U.S. revenues, had strong growth rates in the first three quarters of the year, followed by a decline in growth rates in the fourth quarter. The professional business continued to show improving revenue growth rates throughout 2006 while revenues from the placement of our skilled office workers declined throughout the year.

The Gross Profit Margin increased compared to 2005 due to an increase in permanent recruitment revenues and improved margins on the temporary recruitment business, partly due to decreases in state unemployment taxes and lower workers' compensation expense.

Selling and Administrative Expenses increased 7.4% during the year due to higher personnel costs, primarily to support the growth in the permanent recruitment business, and higher advertising costs, resulting from the launch of the new brand in February 2006.

Operating Unit Profit for the year increased by 27.2% to $87.4 million. Our Operating Unit Profit Margin increased to 4.1% of revenues from 3.4% of revenues in 2005, due to the increase in Gross Profit Margin. Operating Unit Profit Margin showed year-over- year improvement in each quarter of 2006. For the definition of Operating Unit Profit refer to note 15 of the consolidated financial statements.



France – Revenues in France increased 9.9% to $6.0 billion. In Euro, French revenues increased 8.3% to 4.8 billion. On an average daily basis, revenue growth trends were stable throughout the year.

Gross Profit Margin declined slightly compared to the prior year as we recorded a favorable adjustment of $18.5 million in 2005 primarily related to a settlement of a payroll tax audit. Excluding this adjustment, Gross Profit Margin was stable between years.

Selling and Administrative Expenses increased 4.2% from 2005 due primarily to investments made in the permanent recruitment business. In 2005, we recorded $16.4 million of non-recurring costs in the fourth quarter, primarily related to reorganization charges. Excluding these costs, Selling and Administrative Expenses increased 7.6%.

Operating Unit Profit was $203.3 million, an increase of 20.5% from the prior year. Operating Unit Profit Margin was 3.4%, an increase from 3.1% in 2005. This increase primarily reflects improved productivity and leveraging of Selling and Administrative Expenses. Operating Unit Profit was favorably impacted in 2005 by $2.1 million, as a result of the payroll tax audit settlement offset by the reorganization charges.

As a result of a law change which ended the French Job Center's (ANPE's) control of the placement of the unemployed, companies that provide temporary recruitment services 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.

EMEA – The EMEA region includes our operations in Europe, the Middle East and Africa (excluding France), which covers a total of 24 countries delivering services through approximately 1,586 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. The largest operations in this segment are the U.K., Italy, the Nordics, Elan and Germany which comprise 20%, 17%, 15%, 13% and 8% of EMEA revenues, respectively.

Revenues in EMEA increased 16.3% in 2006 to $6.4 billion, or 14.7% in constant currency. Revenue growth improved at most entities in the region, with significant local currency growth coming from the Netherlands (+27.5%), Belgium (+25.4%), the Nordics (+24.7%), Italy (+24.2%), Elan (+16.5%), Germany (+14.6%), and Spain (+12.1%), offset by declining revenues at Manpower in the U.K.

The Gross Profit Margin increased from the prior year primarily due to the increase in permanent recruitment revenues and improved pricing discipline in many markets. Permanent recruitment revenues increased 30.7% on a constant currency basis during the year.

Selling and Administrative Expenses increased 14.2%, or 12.8% in constant currency, primarily due to the cost of supporting the increased business volumes. A portion of the increase in 2006 is due to $7.8 million of reorganization charges recorded in the U.K. in the first quarter. Selling and Administrative Expenses as a percent of revenues decreased during the year primarily due to productivity improvements, as EMEA has been able to increase the billable hours from the temporary recruitment business and increase permanent placements without a similar increase in branch headcount.

Operating Unit Profit was $220.2 million, an increase of 52.9%, or 48.1% in constant currency. The Operating Unit Profit Margin increased to 3.5% from 2.6% in 2005, primarily the result of leveraging our expense base with the increased revenue and gross profit levels.

Jefferson Wells – Jefferson Wells provides highly skilled project personnel along four primary business lines – internal controls, tax operations, finance operations and technology risk management. Our services are provided through 54 offices, which include major U.S. metropolitan markets, Toronto and five 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 decreased during the year, to $373.0 million from $386.2 million in 2005 due primarily to a decline in demand for Sarbanes-Oxley related control services. Jefferson Wells expects to see continuing declines in its Sarbanes-Oxley-related services. However, we expect these declines to be offset by strong growth in other business lines in 2007.

Gross Profit Margins have declined from the prior year level primarily due to a change in the mix of business and the impact of a large client contract that had a lower than average Gross Profit Margin.

Selling and Administrative Expenses decreased by 6.1% mainly due to a reduction in office expenses as a result of cost control efforts.

Operating Unit Profit was $31.9 million, or 8.6% of revenue, compared to $33.3 million, or 8.6% of revenue in 2005. This decrease in Operating Unit Profit is due to lower revenues in 2006.

Right Management – Right Management is the world’s largest outplacement and consulting services firm, operating through 215 offices in 35 countries.

Revenues decreased during the year to $387.3 million, from $401.8 million in 2005. This decrease is primarily the result of lower demand for outplacement services as economies in major markets continue to improve, offset by improving demand for the consulting services. In constant currency, Right Management revenues declined throughout the year, with some improvement 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.

Selling and Administrative Expenses decreased by 4.5% due to reduced personnel and office expenses in response to the slowing revenue levels. Expenses include $8.1 million of severance costs recorded in 2006, $6.9 million of which was recorded in the fourth quarter.

Operating Unit Profit was $18.3 million compared to $25.7 million in 2005, a decrease of 28.8% (28.2% in constant currency). The Operating Unit Profit Margin decreased to 4.7% in 2006 from 6.4%. The severance costs recorded in 2006 relating to reorganization accounted for a 2.1% reduction in Operating Unit Profit Margin.

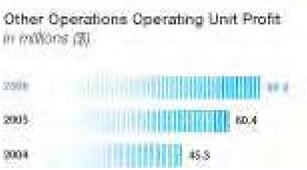
Other Operations – The Other Operations segment includes our operations in the Asia Pacific region, Canada, Mexico and South America, delivering service through 513 offices. Our largest country operation within this segment is Japan, which accounts for almost 40% of the segment’s revenues.

Revenues in the segment improved 11.8% to $2.3 billion, or 13.8% in constant currency. This strong constant currency revenue growth was fueled by Argentina (+45.1%), Mexico (+25.0%) and Japan (+6.0%). India and China also experienced significant growth with both reporting revenues at least double that of 2005. Permanent recruitment revenues increased 32.4% in constant currency as a result of ongoing investments in this business.

The Gross Profit Margin remained flat in 2006 compared to 2005 primarily due to an increase in permanent recruitment fees offset by the impact of a shift in the business mix toward those countries with lower gross profit margins.

Selling and Administrative Expenses increased 12.5% during the year to support the increased revenue levels and as a result of investments in new offices and the permanent recruitment business in certain markets.

Operating Unit Profit increased 16.0% to $69.9 million, or 19.6% in constant currency. The Operating Unit Profit Margin increased to 3.0% compared to 2.9% in 2005, primarily due to better leveraging of expenses.



FINANCIAL MEASURES – CONSTANT CURRENCY RECONCILIATION

Certain 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 14 for further information.)

Amounts represent 2006 Percentages represent 2006 compared to 2005	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency
Revenues from Services				
United States	$ 2,114.9	3.2%	— %	3.2%
France	6,019.1	9.9	1.5	8.4
EMEA	6,363.3	16.3	1.6	14.7
Jefferson Wells	373.0	(3.4)	—	(3.4)
Right Management	387.3	(3.6)	0.6	(4.2)
Other Operations	2,304.9	11.8	(2.0)	13.8
Manpower Inc.	17,562.5	10.8	—	10.0
Gross Profit - Manpower Inc.	3,146.0	11.1	0.8	10.3
Operating Unit Profit				
United States	87.4	27.2	—	27.2
France	203.3	20.5	2.9	17.6
EMEA	220.2	52.9	4.8	48.1
Jefferson Wells	31.9	(4.2)	—	(4.2)
Right Management	18.3	(28.8)	(0.6)	(28.2)
Other Operations	69.9	16.0	(3.6)	19.6
Operating Profit – Manpower Inc.	532.1	24.1	2.2	21.9

Amounts represent 2005 Percentages represent 2005 compared to 2004	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency
Revenues from Services				
United States	$ 2,048.3	0.4%	— %	0.4%
France	5,475.8	5.3	(0.2)	5.5
EMEA	5,471.2	12.0	(0.5)	12.5
Jefferson Wells	386.2	13.4	—	13.4
Right Management	401.8	(5.4)	0.5	(5.9)
Other Operations	2,062.1	15.5	2.0	13.5
Manpower Inc.	15,845.4	8.0	—	7.9
Gross Profit - Manpower Inc.	2,831.8	6.1	—	6.1
Operating Unit Profit				
United States	68.7	39.3	—	39.3
France	168.7	(5.6)	(0.8)	(4.8)
EMEA	144.1	23.1	(2.8)	25.9
Jefferson Wells	33.3	(35.2)	—	(35.2)
Right Management	25.7	1.4	4.6	(3.2)
Other Operations	60.4	33.3	2.3	31.0
Operating Profit – Manpower Inc.	428.8	7.8	(0.6)	8.4

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 where we operate.

During 2006, cash provided by operating activities was $359.1 million, compared to $268.8 million for 2005 and $188.3 million for 2004. The change in 2006 from 2005 is due to the higher earnings level and an improved working capital position.

Accounts Receivable increased to $3,837.2 million as of December 31, 2006 from $3,208.2 million as of December 31, 2005. This increase is due primarily to changes in foreign currency exchange rates and increased business volumes. At constant exchange rates, the Accounts Receivable balance at December 31, 2006 would have been approximately $314.0 million lower than reported. Days Sales Outstanding ("DSO") remained relatively stable during 2006, decreasing slightly from 2005.

Capital expenditures were $80.0 million, $77.6 million and $67.9 million during 2006, 2005 and 2004, 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 $12.0 million, $6.5 million and $2.7 million in 2006, 2005 and 2004, respectively.

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions was $13.0 million, $12.9 million and $117.3 million in 2006, 2005 and 2004, respectively. The 2004 amount includes amounts related to the acquisition of Right Management, including the payment of acquisition-related costs and the $123.8 million repayment of Right Management's long-term debt, offset by and cash acquired of approximately $39.5 million. 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 January 2006, following approval from the Swedish Competition Authorities, we sold a non-core payroll processing business in Sweden. In addition, in December 2006, we sold our Nordic non-core facilities management services business. Pre-tax gains of $123.5 million ($89.5 million after tax, or $1.02 per share – diluted) related to these sales were recorded in 2006. Net proceeds from these transactions of $123.9 million were received in 2006.

Net debt borrowings were $2.2 million for 2006, compared to repayments of $31.8 million for 2005 and borrowings of $5.7 million for 2004. We use excess cash to pay down borrowings under various facilities when appropriate.

In October 2006, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $325.0 million. In each of October 2004 and 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. 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. The repurchases under the 2004 authorization were completed in 2005 and the repurchases under the 2005 authorization were completed during 2005 and the first eight months of 2006. We repurchased the entire 5.0 million shares of common stock at a total cost of $203.5 million under the 2004 authorization and 4.3 million shares at a total cost of $250.0 million under the 2005 authorization. There were no share repurchases in 2004 and there were no repurchases under the 2006 authorization as of December 31, 2006.

During each of 2006, 2005 and 2004, the Board of Directors declared total cash dividends of $0.59, $0.47 and $0.30 per share, respectively. Our total dividend payments were $50.9 million, $41.2 million and $27.1 million in 2006, 2005 and 2004, respectively.

We have aggregate commitments of $1,855.3 million related to debt, operating leases, severances and office closure costs, and certain other commitments, as follows:

in Millions	2007	2008	2009	2010	2011	Thereafter
Long-term debt including interest	$ 37.7	$ 37.4	$ 36.4	$165.5	$ 30.4	$ 682.8
Short-term borrowings	30.2	—	—	—	—	—
Operating leases	180.8	144.7	113.3	78.8	71.9	137.0
Severances and other office closure costs	17.4	1.4	0.7	0.2	0.2	—
Other	24.5	11.4	9.5	9.2	8.6	25.3
	$290.6	$194.9	$159.9	$253.7	$111.1	$ 845.1

In connection with the 2004 acquisition of Right Management, we established reserves totaling $24.5 million for severance and other office closure costs, related to streamlining Right Management's worldwide operations. As of December 31, 2006, approximately $22.0 million has been paid from these reserves, of which $2.6 million was paid in 2006. The remaining $2.5 million, which primarily represents future operating lease costs, will be paid by 2008.

In the first quarter of 2006, we recorded expenses totaling $9.5 million in the U.K. 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, $5.4 million was paid during 2006, and we expect a majority of the remaining $4.1 million will be paid in 2007. All of the reorganization costs at Right Management were paid during the three months ended March 31, 2006. In the fourth quarter of 2006, we recorded expenses totaling $6.9 million at Right Management for severances, $0.3 million of which was paid in 2006, and we expect a majority of the remaining $6.6 million will be paid in 2007.

In 2005, we recorded total expenses of $15.3 million in France and $4.0 million at Right Management for severance costs related to reorganizations in these entities. As of December 31, 2006, $8.6 million of the amount recorded in France has been paid from this reserve, $7.3 million of which was paid in 2006. The remaining $6.7 million will be paid in 2007. The full $4.0 million recorded at Right Management was paid in 2005.

We also have entered into guarantee contracts and stand-by letters of credit that total approximately $136.5 million and $128.6 million as of December 31, 2006 and 2005, respectively ($61.6 million and $41.0 million for guarantees, respectively, and $74.9 million and $87.6 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, 2006 was $3,297.4 million, comprised of $823.2 million in debt and $2,474.2 million in equity. Debt as a percentage of total capitalization was 25% as of December 31, 2006 compared to 26% as of December 31, 2005. This decrease is primarily a result of higher equity levels.

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 €200 million 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 determined in accordance with the term of the €200 million Notes. The €200 million Notes also contain certain customary restrictive covenants and events of default.

Our 1999 €200 million Notes ($254.3 million), were retired on July 26, 2006 with the net proceeds from the €200 million Notes and other available cash.

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, along with 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.

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 foreign exchange 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 8 and 13 to the consolidated financial statements for further information.)

We have a $625.0 million revolving credit agreement (the “credit agreement”) with a syndicate of commercial banks. The 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 credit agreement totaled $4.0 million and $85.8 million as of December 31, 2006 and 2005, respectively. Beginning in 2006, the letters of credit outstanding under the credit agreement were substantially reduced as certain letters of credit have been issued directly by third parties rather than under the credit agreement. Additional borrowings of $489.0 million were available to us under the credit agreement as of December 31, 2006.

In January 2006, the agreement was amended 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 under the credit agreement, vary based on our public debt ratings and borrowing level. As of December 31, 2006 the interest rate under the agreement was LIBOR plus 0.50% (for U.S. Dollar borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees were 0.125% and 0.50%, respectively.

The 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 credit agreement, we had a Debt-to-EBITDA ratio of 1.33 to 1 and a fixed charge ratio of 3.08 to 1 as of December 31, 2006. 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, 2006 and 2005.

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 2006, we amended the agreement to extend it to July 2007. All other terms remain substantially unchanged. No amounts were advanced under this facility as of December 31, 2006 and 2005.

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, 2006, such facilities totaled $313.3 million, of which $283.1 million was unused. Due to limitations on subsidiary borrowings in our credit agreement, additional borrowings of $116.8 million could have been made under these lines as of December 31, 2006. Under the 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 million limit.

As of the date of this report, our credit rating from Moody's Investors Service is Baa3 with a positive outlook and our credit rating from Standard & Poor's is BBB-with a positive 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 $27.4 million, $22.9 million and $27.3 million, for 2006, 2005 and 2004, 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 $14.1 million, $18.3 million and $21.9 million, for 2006, 2005 and 2004, 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. These reserves involve significant estimates or judgments or are material to our financial statements.

Defined Benefit Pension Plans

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the U.S., France, the U.K., Japan and other European countries. Annual expense relating to these plans is recorded as Selling and Administrative Expense. The consolidated annual expense is estimated to be approximately $17.1 million in 2007, compared to $16.8 million, $18.2 million and $15.6 million in 2006, 2005 and 2004, respectively.

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. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. We review peer data and historical rates, on a country-by-country basis, to check for reasonableness in setting both the discount rate and the expected return on plan assets. We estimate compensation increases and employee turnover rates for each plan based on the historical rates and the expected future rates for each respective country. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans.

We used a weighted-average discount rate of 5.8% for the U.S. plans and 4.6% for the non-U.S. plans in determining the estimated pension expense for 2007. These rates compare to the 5.5% and 4.6% weighted-average discount rates for the U.S. plans and non-U.S. plans, respectively, used in determining the estimated pension expense for 2006, and reflect the current interest rate environment. Absent any other changes, a 25 basis point change in the weighted-average discount rate would impact consolidated pension expense by approximately $0.1 million for the U.S. plans and $0.9 million for the non-U.S. plans. We have selected a weighted-average expected return on plan assets of 8.0% for the U.S. plans and 5.3% for the non-U.S. plans in determining the estimated pension expense for 2007. The comparable rates used for the calculation of the 2006 pension expense were 8.0% and 5.1% for the U.S. plans and non-U.S. plans, respectively. A 25 basis point change in the weighted-average expected return on plan assets would impact consolidated pension expense by approximately $0.1 million for the U.S. plans and $0.4 million for the non-U.S plans. Changes to these assumptions have historically not been significant in any jurisdiction for any reporting period, and no significant adjustments to the amounts recorded have been required in the past or are expected in the future. (See Note 9 to the consolidated financial statements for further information.)

U.S. Workers' Compensation

In the U.S., 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, 2006 and 2005 was $99.3 million and $106.5 million, respectively. Workers' compensation expense is recorded as a component of Cost of Services.

There are two main factors that impact workers' compensation expense: the number of claims and the cost per claim. The number of claims is driven by the volume of hours worked, the business mix which reflects the type of work performed (for example, office and professional work have fewer claims than industrial work), and the safety of the environment where the work is performed. The cost per claim is driven primarily by the severity of the injury, related medical costs and lost-time wage costs. A 10% change in the number of claims or cost per claim would impact workers' compensation expense in the U.S. by approximately $4.0 million.

Historically, we have not had significant changes in our assumptions used in calculating our reserve balance or significant adjustments to our reserve level. During 2006, we saw a decline in workers' compensation expense, primarily as a result of changes in business mix and an increased focus on safety, which included increased training of temporary workers and customer site reviews. Given current claims experience and cost per claim, we do not expect a significant change in our workers' compensation reserve in the near term.

Social Program Remittances and Payroll Tax Audit Exposure

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.

In France, in particular, 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). Due to the number of new programs or program changes, and the complexity of compliance, we may have adjustments to the amount of reductions claimed as a result of the audits.

We make an estimate of the additional remittances that may be required on a country-by-country basis, and record the estimate as a component of Cost of Services or Selling and Administrative Expenses, as appropriate. Each country's estimate is based on the results of past audits and the number of years that have not yet been audited, 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. Other than France, we have not had any significant adjustments to the amounts recorded as a result of any payroll tax audits, and we do not expect any significant adjustments to the recorded amounts in the near term.

In France, we 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. We currently maintain a reserve in France for the unaudited years, which has been estimated based on the results of past audits and changes in business volumes. We do not expect any significant adjustments to the recorded amount in the near term.

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, 2006 and 2005, we had $46.4 million and $42.7 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 2007, 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 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 an impairment charge, which could have a significant impact on the reportable segment that includes the related reporting unit 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 85% of our revenues and profits are generated outside of the U.S., 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 2006, the U.S. Dollar weakened relative to many of the currencies of our major markets. Revenues from Services and Operating Profit in constant currency were approximately 0.8% and 2.2%, respectively, lower than reported. If the U.S. Dollar had weakened an additional 10% during 2006, Revenues from Services would have increased by approximately 8.5% and Operating Profit would have increased by approximately 6.3% from the amounts reported.

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, 2006 compared to December 31, 2005. Consequently, Shareholders' Equity increased by $131.8 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 2006, resulting translation adjustments recorded in Shareholders' Equity would have increased by approximately $124.4 million from the amounts reported.

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 U.S. for payment of license fees and interest expense on intercompany loans, working capital loans made between the U.S. 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, 2006, there was a £4.5 million ($8.8 million) forward contract that relates to cash flows owed to our foreign subsidiaries in March 2007. In addition, a €3.5 million ($4.7 million) forward contract is outstanding relating to cash flows owed for interest due on our €200 million Notes and €300 million Notes in June 2007. All such contracts entered into during 2006, whether designated as cash flow hedges or fair value hedges, 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. For a fair value hedge the gain or loss attributable to the change in fair value of the derivative as well as the hedged item is recognized in earnings in the period of change.

As of December 31, 2006, we had $789.0 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 $50.2 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, 2006, 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	$661.0	4.9%	$162.2	4.6%	$823.2	4.8%
Including impact of swap agreements	793.0	5.1%	30.2	10.8%	823.2	5.3%

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 ($132.0 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, 2006. 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 2006 earnings and Accumulated Other Comprehensive Income 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, 4.86% Notes due June 2013	$ 26.4 (1)	$ (26.4) (1)	—	—
€300 million, 4.58% Notes due June 2012	39.6 (1)	(39.6) (1)	—	—
Revolving credit agreement:				
€100 million Euro Borrowings	13.2 (1)	(13.2) (1)	0.4	(0.4)
€100 million Interest Rate Swaps	—	—	(0.4)	0.4
Forward contracts:				
$4.7 million to €3.5 million	(0.5)	0.5		
$8.8 million to £4.5 million	(0.9)	0.9		
	$ 77.8	$ (77.8)	$ —	$ —

(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 the 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, 4.86% Notes due June 2013	$ 26.2 (1)	$ (26.2) (1)
€300 million, 4.58% Notes due June 2012	39.1 (1)	(39.1) (1)
Derivative Instruments:		
€100 million Interest Rate Swaps	(1.5)	1.7
Forward contacts:		
$4.7 million to €3.5 million	(0.5)	0.5
$8.8 million to £4.5 million	(0.9)	0.9

(1) This change in fair value is not recorded in the financial statements, however disclosure of the fair value is included in Note 8 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 U.S. and Canada. Many countries impose licensing or registration requirements and 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-by-company) basis. Changes in these collective bargaining 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 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 as for fiscal years beginning January 1, 2007. We expect the adoption of this new standard to be immaterial to the consolidated 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 adopted SFAS 158 as of December 31, 2006. The net impact of the initial application of SFAS 158 was $6.7 million, which resulted in a reduction in Shareholders’ Equity on our consolidated balance sheet. See Note 9 for the incremental effect of adopting SFAS 158 on individual line items in our consolidated balance sheet. SFAS 158 had 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 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, 2006, 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 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 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, 2006.

Our assessment of the effectiveness of our internal control over financial reporting as of December 31, 2006 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein.

February 20, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWER INC.:

We have audited the accompanying consolidated balance sheets of Manpower Inc. and its subsidiaries (the “Company”) as of December 31, 2006 and 2005 and the related consolidated statements of operations, shareholders’ equity, and cash flows for the years 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 audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3 to the consolidated financial statements, on January 1, 2006, the Company adopted Statement of Financial Accounting Standards No. 123(R), *Share-Based Payments* .

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, 2006, 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 20, 2007 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 20, 2007

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, 2006, 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, 2006, 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, 2006, 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 as of and for the year ended December 31, 2006 of the Company and our report dated February 20, 2007 expressed an unqualified opinion on those financial statements (which report includes an explanatory paragraph relating to the Company’s adoption of Statement of Financial Accounting Standards No. 123(R), *Share-Based Payments* , on January 1, 2006, as described in Note 3).

Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 20, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWER INC.:

In our opinion, the consolidated statements of operations, cash flows and shareholders' equity for the year ended December 31, 2004 present fairly, in all material respects, the results of operations and cash flows of Manpower Inc. and its subsidiaries for the year 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 audit. We conducted our audit 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 audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 16, 2005, except as to Notes 1, 2 and 15
which are as of February 9, 2007

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 the year ended December 31, 2004 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 year ended December 31, 2004, 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 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 the subsequent interim period through July 29, 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 its Annual Report on Form 10-K. In 2006, 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 STATEMENT OF OPERATIONS
in millions, except per share data

Year Ended December 31	2006	2005	2004
Revenues from Services	$17,562.5	$15,845.4	$14,675.0
Cost of services	14,416.5	13,013.6	12,005.7
Gross profit	3,146.0	2,831.8	2,669.3
Selling and administrative expenses	2,613.9	2,403.0	2,271.5
Operating profit	532.1	428.8	397.8
Interest and other expense	50.2	41.8	26.2
Earnings before income taxes and discontinued operations	481.9	387.0	371.6
Provision for income taxes	176.2	131.9	124.3
Net earnings from continuing operations	305.7	255.1	247.3
Income (loss) from discontinued operations, net of income taxes	92.3	5.0	(1.6)
Net earnings	$ 398.0	$ 260.1	$ 245.7
Net earnings per share - basic:			
Continuing operations	$ 3.55	$ 2.89	$ 2.78
Discontinued operations	1.07	0.06	(0.02)
Total	$ 4.62	$ 2.95	$ 2.76
Net earnings per share - diluted:			
Continuing operations	$ 3.48	$ 2.81	$ 2.61
Discontinued operations	1.06	0.06	(0.02)
Total	$ 4.54	$ 2.87	$ 2.59
Weighted average shares - basic	86.2	88.1	88.9
Weighted average shares - diluted	87.7	91.1	96.8

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	2006	2005
ASSETS		
Current Assets		
Cash and cash equivalents	$ 687.9	$ 454.9
Accounts receivable, less allowance for doubtful accounts of $109.9 and $86.5, respectively	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	972.6	923.9
Intangible assets, less accumulated amortization of $41.6 and $29.8, respectively	321.0	332.6
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
Total assets	$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		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 102,606,425 and 101,239,813 shares, respectively	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, 17,536,421 and 13,867,805 shares, respectively	(685.1)	(460.0)
Total shareholders' equity	2,474.2	2,146.6
Total liabilities and shareholders' equity	$6,514.1	$5,568.4

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	2006	2005	2004
Cash Flows from Operating Activities			
Net earnings	$ 398.0	$ 260.1	$ 245.7
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Gain on sale of businesses	(121.8)	(2.6)	(14.2)
Depreciation and amortization	88.8	92.9	86.5
Amortization of discount on convertible debentures	—	1.9	7.8
Deferred income taxes	(19.6)	49.1	(8.8)
Provision for doubtful accounts	27.4	22.9	27.3
Share-based compensation	22.5	1.7	0.9
Excess tax benefit on exercise of stock options	(8.2)	—	—
Change in operating assets and liabilities, excluding the impact of acquisitions:			
Accounts receivable	(381.0)	(350.4)	(363.9)
Other assets	17.4	(46.1)	41.5
Other liabilities	335.6	239.3	165.5
Cash provided by operating activities	359.1	268.8	188.3
Cash Flows from Investing Activities			
Capital expenditures	(80.0)	(77.6)	(67.9)
Acquisitions of businesses, net of cash acquired	(13.0)	(12.9)	(117.3)
Proceeds from the sale of businesses	123.9	—	—
Proceeds from the sale of an equity interest	8.8	—	29.8
Proceeds from the sale of property and equipment	5.3	4.8	5.6
Cash provided (used) by investing activities	45.0	(85.7)	(149.8)
Cash Flows from Financing Activities			
Net change in short-term borrowings	9.7	(4.3)	4.7
Proceeds from long-term debt	296.3	785.4	94.9
Cash paid to settle convertible debt	—	(206.6)	—
Repayments of long-term debt	(303.8)	(606.3)	(93.9)
Proceeds from settlement of swap agreements	—	50.7	—
Proceeds from stock option and purchase plans	54.0	28.0	59.1
Excess tax benefit on exercise of stock options	8.2	—	—
Repurchases of common stock	(235.9)	(217.6)	—
Dividends paid	(50.9)	(41.2)	(27.1)
Cash (used) provided by financing activities	(222.4)	(211.9)	37.7
Effect of exchange rate changes on cash	51.3	(48.1)	29.4
Net increase (decrease) in cash and cash equivalents	233.0	(76.9)	105.6
Cash and cash equivalents, beginning of year	454.9	531.8	426.2
Cash and cash equivalents, end of year	$ 687.9	$ 454.9	$ 531.8
Supplemental Cash Flow Information			
Interest paid	$ 52.0	$ 46.6	$ 37.0
Income taxes paid	$ 143.4	$ 97.6	$ 87.8

The accompanying notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF SHARE HOLDERS' EQUITY
dollars in millions, except share and per share data

	Common Stock						
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, December 31, 2003	88,604,575	$ 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	8,850,612	0.1	487.8				487.9
Issuances under equity plans, including tax benefits	2,781,448	76.1					76.1
Dividends ($0.30 per share)				(27.1)			(27.1)
Balance, December 31, 2004	100,236,635	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	1,003,178		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	101,239,813	1.0	2,346.7	269.9	(11.0)	(460.0)	2,146.6
Comprehensive Income:							
Net earnings				398.0			
Foreign currency translation					131.8		
Unrealized gain on derivatives, net of tax					2.0		
Unrealized gain on investments, net of tax					3.6		
Minimum pension liability adjustment, net of tax					0.9		
Total comprehensive income							536.3
Adjustment to initially apply SFAS No. 158, net of tax					(6.7)		(6.7)
Issuances under equity plans, including tax benefits	1,366,612		51.5			10.8	62.3
Share-based compensation expense			22.5				22.5
Dividends ($0.59 per share)				(50.9)			(50.9)
Repurchases of common stock						(235.9)	(235.9)
Balance, December 31, 2006	102,606,425	$ 1.0	$2,420.7	$ 617.0	$ 120.6	$(685.1)	$2,474.2

The accompanying notes to consolidated financial statements are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
in millions, except per share data

01.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Manpower Inc. is a world leader in the employment services industry. Our worldwide network of nearly 4,400 offices in 73 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, Italy and the United Kingdom. We specialize in permanent, temporary and contract recruitment; employee assessment and selection; training; outsourcing; and 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 settled an audit of payroll tax remittances made during 2001, 2002 and 2003. As a result, we reduced our liability related to these remittances by $9.0 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.

Reclassifications

Our French business tax and profit sharing expenses, 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. These amounts total $117.4, $94.9 and $93.8 for the years ended December 31, 2006, 2005 and 2004, respectively. In addition, we have reclassified certain prior period financial results into discontinued operations as well as reclassified certain segment operations due to a change in management structure. See Notes 2 and 9 for further discussion relating to these reclassifications.

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 $92.5 and $86.7 as of December 31, 2006 and 2005, respectively, and are included as Other Assets in the consolidated balance sheets. Included in Shareholders’ Equity as of December 31, 2006 and 2005 are $50.1 and $48.0 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 $35.7, $35.8 and $34.5 for the years ended December 31, 2006, 2005 and 2004, 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 sheets. We had $46.4 and $42.7 recorded as Deferred Revenue as of December 31, 2006 and 2005, respectively.

We record revenues from sales of services and the related direct costs in accordance with Emerging Issues Task Force ("EITF") Issue No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent" ("EITF Issue No. 99-19"). In situations where we act as a principal in the transaction, we report gross revenues and direct costs. When we act as an agent, we report the revenues on a net basis.

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 Expenses in our consolidated statements of operations and was $27.4, $22.9 and $27.3 in 2006, 2005 and 2004, 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 $14.1, $18.3 and $21.9, for 2006, 2005 and 2004, respectively.

Advertising Costs

We expense production costs of advertising as they are incurred. Advertising expenses were $69.4, $45.8 and $43.2 in 2006, 2005 and 2004, respectively.

Reorganization Costs

In the first quarter of 2006, we recorded expenses totaling $9.5 in the U.K. 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 U.K., $5.4 was paid in 2006, and we expect a majority of the remaining $4.1 will be paid in 2007. All of the reorganization costs at Right Management were paid during the three months ended March 31, 2006. In the fourth quarter of 2006, we recorded expenses totaling $6.9 at Right Management for severances, $0.3 of which as paid in 2006, and we expect a majority of the remaining $6.6 will be paid in 2007.

In 2005, we recorded total expenses of $15.3 in France and $4.0 at Right Management for severance costs related to reorganizations in these entities. As of December 31, 2006, $8.6 of the amount recorded in France has been paid, $7.3 of which was paid in 2006. The remaining $6.7 will be paid in 2007. The full $4.0 recorded at Right Management was paid in 2005.

In connection with the acquisition of Right Management in 2004, we established reserves totaling $24.5 for severance and other office lease closure costs related to streamlining Right Management's worldwide operations. As of December 31, 2006, approximately $22.0 has been paid from these reserves, of which $2.6 was paid in 2006. The remaining $2.5, which primarily represents future operating lease costs, will be paid by 2008.

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. The full amount was paid from this reserve as of December 31, 2005.

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.

in millions, except 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.” 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 6 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 for which fair value is estimated based on quoted market prices for the same or similar issues.

Goodwill and Intangible Assets

We have goodwill, amortizable intangible assets and intangible assets that do not require amortization, as follows:

	2006			2005		
December 31	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill	$972.6	$ —	$972.6	$923.9	$ —	$923.9
Intangible Assets:						
Amortizable:						
Technology	19.6	11.5	8.1	19.6	7.7	11.9
Franchise Agreements	18.0	5.3	12.7	18.0	3.5	14.5
Customer Relationships	124.9	21.6	103.3	124.9	14.2	110.7
Other	6.6	3.2	3.4	8.3	4.4	3.9
Total	169.1	41.6	127.5	170.8	29.8	141.0
Non-Amortizable:						
Tradename	193.5	—	193.5	191.5	—	191.5
Other	—	—	—	0.1	—	0.1
Total	193.5	—	193.5	191.6	—	191.6
Intangible Assets	$362.6	$ 41.6	$321.0	$362.4	$ 29.8	$332.6

Amortization expense related to intangibles was $13.1, $13.1 and $12.3 in 2006, 2005 and 2004, respectively. Amortization expense expected in each of the next five years is as follows: 2007 – $14.3, 2008 – $14.3, 2009 – $10.6, 2010 – $9.2, and 2011 – $9.2. The useful lives of the technology, franchise agreements, and customer relationships are 5, 10, and 17 years, respectively. The majority of the non-amortizable tradename results from our acquisition of Right Management. The tradename 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 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 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, 2006 and 2005, our available-for-sale investments had a market value of $0.2 and an adjusted cost basis of $0.1, and none had unrealized losses. In December 2005, we sold one of our available-for-sale investments for a gain of $2.6. The proceeds of $8.8 were received during 2006.

We hold a 49% interest in our Swiss franchise, which maintains an investment portfolio with a market value of $131.8 and $114.1 as of December 31, 2006 and 2005, 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, 2006 and 2005.

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 $43.9 and $42.6 as of December 31, 2006 and 2005, respectively, is included in Other Assets in the consolidated balance sheets. Amortization expense related to the capitalized software costs was $9.5, $10.8 and $9.3 for 2006, 2005 and 2004, respectively.

Property and Equipment

A summary of property and equipment as of December 31 is as follows:

	2006	2005
Land	$ 2.6	$ 2.3
Buildings	31.5	30.0
Furniture, fixtures and autos	213.0	206.6
Computer equipment	176.6	169.9
Leasehold improvements	269.5	233.6
	$693.2	$642.4

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 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. Long-lived assets are evaluated for impairment in accordance with the provisions of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."

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." 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 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, which is included in Shareholders' Equity.

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 2006, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $325.0. In October 2004 and 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. 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. The repurchases under the 2004 authorization were completed in 2005 and the repurchases under the 2005 authorization were completed during 2005 and the first eight months of 2006. We repurchased the entire 5.0 million shares of common stock at a total cost of $203.5 under the 2004 authorization and 4.3 million shares at a total cost of $250.0 under the 2005 authorization. There were no share repurchases in 2004 and there have been no repurchases under the 2006 authorization as of December 31, 2006.

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 July 2006, the 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 January 1, 2007. We expect the adoption of this new standard to be immaterial to the consolidated 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 adopted SFAS 158 as of December 31, 2006. The net impact of the initial application of SFAS 158 was $6.7, which resulted in a reduction in Shareholders' Equity on our consolidated balance sheet. See Note 9 for the incremental effect of adopting SFAS 158 on individual line items in our consolidated balance sheet. SFAS 158 had no impact on our consolidated statements of operations or cash flows for the year ending December 31, 2006. SFAS 158 also requires us by 2008 to measure the funded status of our Plans as of the balance sheet date, rather than as of an earlier measurement date. We do not expect the impact of the change in measurement date to have a material impact on our consolidated financial statements.

02.
ACQUISITIONS AND DISCONTINUED OPERATIONS

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions was $13.0, $12.9 and $117.3 in 2006, 2005 and 2004, respectively. The 2004 amount includes amounts related to the acquisition of Right Management, including the payment of acquisition-related costs and the $123.8 repayment of Right Management's long-term debt, offset by cash acquired of approximately $39.5. 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.

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 200 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. 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.

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 December 31, 2006, approximately $22.0 has been paid from these reserves, of which $2.6 was paid in 2006. The remaining $2.5, which primarily represents future operating leases, will be paid by 2008.

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. The full amount was paid from this reserve as of December 31, 2005.

Discontinued Operations

In January 2006, we sold a non-core payroll processing business in Sweden. In addition, in December 2006, we sold a non-core facilities management services business in the Nordics. Pre-tax gains of $123.5 ($89.5 after tax, or $1.02 per share – diluted) related to these sales were recorded in Income from Discontinued Operations in 2006. The cash proceeds from the sales of these operations of $123.9 was received in 2006. Also in December 2006, we recorded a net loss of $1.7 on the disposal of one of our Right Management subsidiaries. We have recorded the results of these operations as discontinued operations for the years ended December 31, 2006, 2005 and 2004, respectively.

Summarized financial information for the discontinued operations is as follows:

Year Ended December 31	2006	2005	2004
Revenues from services	$224.0	$235.0	$255.0
Cost of services and Selling and administrative expenses	217.0	227.4	257.0
Earnings (loss) before income taxes	7.0	7.6	(2.0)
Provision for income taxes	(2.5)	(2.6)	0.4
Net gain on sale of businesses, net of income taxes of $34.0	87.8	—	—
Income (loss) from discontinued operations, net of income taxes	$ 92.3	$ 5.0	$ (1.6)

in millions, except per share data

03.
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 do 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 the 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 2006, we recognized approximately $22.5 in share-based compensation expense related to stock options, deferred stock, restricted stock, and the stock purchase plan, all of which is recorded in Selling and Administrative Expenses. The total income tax benefit recognized related to share-based compensation during 2006 was $3.0. Cash received from stock option exercises for the same period was $54.0. The excess income tax benefit recognized related to share-based compensation awards, which is recorded in Capital in Excess of Par Value, was approximately $8.2. We recognize compensation expense on grants of share-based compensation awards on a straight-line basis over the service period of each award recipient.

As a result of adopting SFAS 123R, Operating Profit and Earnings Before Income Taxes and Discontinued Operations decreased by $15.8 for the year ended December 31, 2006 ($0.12 and $0.11, per basic and diluted share) as a result of the expense recorded related to our stock option grants and our 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 share-based employee compensation for periods prior to its adoption:

Year Ended December 31	2005	2004
Net Earnings from Continuing Operations		
Net earnings from Continuing Operations, as reported	$255.1	$247.3
Add: Total share-based employee compensation expense under APB 25, net of related tax effects (1)	1.1	0.5
Less: Total share-based employee compensation expense determined under the fair value method for all awards, net of related tax effects	11.5	10.0
Net earnings from continuing operations, pro forma	$244.7	$237.8
Net Earnings Per Share – Continuing Operations		
Basic – as reported	$ 2.89	$ 2.78
Basic – pro forma	2.78	2.68
Diluted – as reported	2.81	2.61
Diluted – pro forma	2.70	2.51

(1) The share-based employee compensation is related to restricted stock and deferred stock.

Stock Options

All share-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 December 31, 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.

A summary of stock option activity is as follows:

	Shares (000)	Wtd. Avg. Exercise Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding, January 1, 2004	5,064	$ 31		
Granted	1,243	43		
Assumed in Right Management Acquisition	1,962	18		
Exercised	(2,542)	21		$ 67
Expired or cancelled	(470)	40		
Outstanding, December 31, 2004	5,257	$ 33	6.9	$ 78
Exercisable, December 31, 2004	2,925	$ 31	6.0	$ 51
Outstanding, January 1, 2005	5,257	$ 33		
Granted	1,236	44		
Exercised	(803)	30		$ 12
Expired or cancelled	(269)	36		
Outstanding, December 31, 2005	5,421	$ 36	6.8	$ 56
Exercisable, December 31, 2005	2,732	$ 32	5.6	$ 39
Outstanding, January 1, 2006	5,421	$ 36		
Granted	1,009	52		
Exercised	(1,537)	33		$ 41
Expired or cancelled	(295)	38		
Outstanding, December 31, 2006	4,598	$ 41	6.9	$ 154
Exercisable, December 31, 2006	2,260	$ 35	5.5	$ 88

Options outstanding and exercisable as of December 31, 2006 are as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	Shares (000)	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price	Shares (000)	Weighted Average Exercise Price
$8 – $31	933	4.8	$ 29	776	$ 28
$32 – $34	817	4.8	34	807	34
$35 – $43	722	7.2	42	398	41
$44 – $53	2,126	8.5	48	279	45
	4,598	6.9	$ 41	2,260	$ 35

We have recognized expense of $13.3 related to stock options for the year ended December 31, 2006. The total fair value of options vested during the same period was $15.9. As of December 31, 2006, total unrecognized compensation cost was approximately $23.1, net of estimated forfeitures, which we expect to recognize over a weighted-average period of approximately 1.7 years.

We estimated the fair value of each stock option on the date of grant using the Black-Scholes option pricing model and the following assumptions:

Year Ended December 31	2006	2005	2004
Average risk-free interest rate	4.7%	3.8%	3.2%
Expected dividend yield	1.1%	0.9%	0.5%
Expected volatility	30.0%	30.0	39.8%
Expected term (years)	5.0	4.7	6.0

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 grant-date fair value of options granted during the year was $16.26, $12.98 and $17.76 in 2006, 2005 and 2004, 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 December 31, 2006, there were 7,446 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 December 31, 2006, there were 15,725 shares of deferred stock and 7,548 shares of restricted stock granted under this arrangement, all of which are vested. We have recognized expenses of $0.8 related to deferred stock in 2006.

Restricted Stock

We grant restricted stock awards to certain employees and to 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 is as follows:

	Shares (000)	Wtd. Avg. Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value
Unvested, January 1, 2004	67	$ 31		
Granted	41	44		
Vested	(9)	31		
Forfeited	(2)	31		
Unvested, December 31, 2004	97	$ 37	1.6	$ 1.1
Granted	112	44		
Vested	(7)	31		
Forfeited	—	—		
Unvested, December 31, 2005	202	$ 41	1.3	$ 1.1
Granted	54	52		
Vested	(46)	39		
Forfeited	(5)	44		
Unvested, December 31, 2006	205	$ 44	1.8	$ 6.2

During 2006, 2005 and 2004, we recognized $2.4, $1.7 and $0.9, respectively, of expense, related to restricted stock grants. As of December 31, 2006, there was approximately $5.9 of total unrecognized compensation cost related to unvested restricted stock, which we expect to recognize over a weighted-average period of approximately 2.1 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 growth. The vested units are 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.

The following table summarizes the performance share unit activity for the year ended December 31, 2006:

	Share Units
Outstanding, January 1, 2006	—
Granted	210,875
Forfeited	(17,500)
Outstanding, December 31, 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 Profit Margin growth for the 2006-2008 performance period will likely exceed the target performance level; accordingly, we recognized compensation expense of $3.4 related to this performance period in 2006.

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:

Year Ended December 31	2006	2005	2004
Average risk-free interest rate	4.4%	2.8%	1.7%
Expected dividend yield	1.1%	0.9%	0.5%
Expected volatility	30.0%	30.0%	39.8%
Expected term (years)	1.0	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 $2.6 for shares purchased under the plan in 2006.

04. EARNINGS PER SHARE

The calculation of Net Earnings Per Share – Basic is as follows:

Year Ended December 31	2006	2005	2004
Net earnings from continuing operations	$305.7	$255.1	$247.3
Income (loss) from discontinued operations, net of taxes	92.3	5.0	(1.6)
Net earnings available to common shareholders	$398.0	$260.1	$245.7
Weighted-average common shares outstanding (in millions)	86.2	88.1	88.9
Net earnings per share from continuing operations – basic	$ 3.55	$ 2.89	$ 2.78
Net earnings (loss) per share from discontinued operations – basic	1.07	0.06	(0.02)
Total	$ 4.62	$ 2.95	$ 2.76

The calculation of Net Earnings Per Share – Diluted is as follows:

Year Ended December 31	2006	2005	2004
Net earnings from continuing operations	$305.7	$255.1	$247.3
Add: Amortization of contingently convertible debt, net of taxes	—	1.2	4.8
Net earnings from continuing operations – diluted	305.7	256.3	252.1
Income (loss) from discontinued operations, net of taxes	92.3	5.0	(1.6)
Net earnings available to common shareholders	$398.0	$261.3	$250.5
Weighted-average common shares outstanding (in millions)	86.2	88.1	88.9
Effect of restricted stock grants (in millions)	0.3	0.2	0.1
Effect of dilutive securities – stock options (in millions)	1.2	1.3	1.7
Effect of convertible debentures (in millions)	—	1.5	6.1
	87.7	91.1	96.8
Net earnings per share from continuing operations – diluted	$ 3.48	$ 2.81	$ 2.61
Net earnings (loss) per share from discontinued operations – diluted	1.06	0.06	(0.02)
Total	$ 4.54	$ 2.87	$ 2.59

The calculation of Net Earnings Per Share – Diluted for the years ended December 31, 2005 and 2004 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
Shares (in thousands)	1,312	7
Exercise price ranges	$44-$49	$48-$49
Weighted-average remaining life	9.1 years	9.1 years

05. INCOME TAXES

The provision for income taxes from continuing operations consists of:

Year Ended December 31	2006	2005	2004
Current			
United States:			
Federal	$ 28.7	$ 12.9	$ 29.9
State	6.2	8.4	3.7
Foreign	160.9	61.5	99.5
Total current	195.8	82.8	133.1
Deferred			
United States:			
Federal	(1.6)	38.6	12.0
State	(1.1)	2.4	0.9
Foreign	(16.9)	8.1	(21.7)
Total deferred	(19.6)	49.1	(8.8)
Total provision	$176.2	$131.9	$124.3

A reconciliation between taxes computed at the U.S. Federal statutory tax rate of 35% and the consolidated effective tax rate is as follows:

Year Ended December 31	2006	2005	2004
Income tax based on statutory rate	$168.7	$135.5	$130.1
Increase (decrease) resulting from:			
Foreign tax rate differences	9.3	6.5	8.9
Tax effect of foreign earnings	(13.3)	(14.7)	(12.2)
Change in valuation reserve	13.4	(5.1)	(1.1)
Reversal of tax contingency reserve	—	—	(8.0)
Other, net	(1.9)	9.7	6.6
Total provision	$176.2	$131.9	$124.3

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	2006	2005
Current Future Income Tax Benefits (Expense)		
Accrued payroll taxes and insurance	$ 12.1	$ 15.2
Employee compensation payable	19.6	20.8
Pension and postretirement benefits	4.2	0.2
Other	33.7	38.1
Valuation allowance	(3.2)	(3.2)
	66.4	71.1
Noncurrent Future Income Tax Benefits (Expense)		
Accrued payroll taxes and insurance	33.5	46.7
Pension and postretirement benefits	46.7	33.6
Intangible assets	(121.3)	(126.5)
Net operating losses and other	179.9	120.5
Valuation allowance	(68.8)	(62.8)
	70.0	11.5
Total future tax benefits	$ 136.4	$ 82.6

The noncurrent future income tax benefits are recorded in 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 $275.5 and $81.3, respectively, as of December 31, 2006. The net operating loss carryforwards expire as follows:

Year	U.S. Federal and Foreign	U.S. State
2007	$ 1.2	$ 8.0
2008	1.3	2.8
2009	2.0	4.0
2010	2.0	0.6
2011	3.0	3.5
Thereafter	61.9	62.4
No expirations	204.1	—
Total net operating loss carryforwards	$ 275.5	$ 81.3

We have recorded a deferred tax asset of $111.7 as of December 31, 2006, 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 $72.0 has been recorded as of December 31, 2006, as management believes that realization of certain loss carryforwards and other deferred tax assets is unlikely. During 2005, as a result of certain internal corporate restructurings and transactions, we reversed valuation allowances of $14.4 on certain loss carryforwards that are expected to be utilized.

in millions, except per share data

Pretax income of foreign operations was $264.9, $189.7 and $170.9 in 2006, 2005 and 2004, respectively. We have not provided U.S. income taxes and foreign withholding taxes on $863.7 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, 2006 and 2005, we have recorded a deferred tax liability of $23.5 and $9.8, respectively, related to foreign earnings that we plan to remit.

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 had been completed. Based on the results of these audits, we reversed a tax contingency reserve of $8.0 to income in the third quarter of 2004 ($0.08 per share on a diluted basis).

06.
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 (“ICC”), a wholly owned, special purpose, bankruptcy-remote subsidiary 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 2006, we amended the Receivables Facility to extend its maturity to July 2007 and reduce the fees for the facility. All other terms remain substantially unchanged.

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, 2006 and 2005.

Fees associated with the amounts advanced were $0.4 in 2006, 2005 and 2004, respectively, and were recorded as Other Expense in the consolidated statements of operations.

07.
GOODWILL

Changes in the carrying value of goodwill by reportable segment are as follows:

	United States	EMEA	Jefferson Wells	Right Management	Other Operations	Total
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
Goodwill acquired throughout the year	0.4	1.5	0.6	14.0	—	16.5
Currency impact and other	—	25.7	—	6.1	0.4	32.2
Balance, December 31, 2006	$81.5	$220.8	$ 149.8	$ 468.7	$ 51.8	$972.6

There were no significant reductions to goodwill as a result of dispositions or impairments during 2006 or 2005.

08.
DEBT

Information concerning Short-Term Borrowings is as follows:

December 31	2006	2005
Short-term borrowings	$30.2	$12.4
Weighted-average interest rates	10.8%	8.7%

We maintain separate bank facilities with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2006, such facilities totaled $313.3, of which $283.1 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 $116.8 could be made under these facilities as of December 31, 2006.

A summary of Long-Term Debt is as follows:

December 31	2006	2005
Euro-denominated notes:		
€300 due June 2012	$394.6	$353.8
€200 due June 2013	262.4	—
€200 due July 2006	—	237.0
Revolving credit agreement:		
Euro-denominated borrowings, at a rate of 5.71%	132.0	118.5
Other	4.0	13.3
	793.0	722.6
Less – current maturities	1.8	247.6
Long-term debt	$791.2	$475.0

Euro Notes

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), were retired on July 26, 2006 with the net proceeds from the €200 Notes and other available cash.

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, €200 Notes, and 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.

in millions, except per share data

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 Agreement

We have a $625.0 revolving credit agreement with a syndicate of commercial banks. 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 agreement totaled $4.0 and $85.8 as of December 31, 2006 and 2005, respectively. 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. Additional borrowings of $489.0 were available to us under this revolving credit agreement as of December 31, 2006.

In January 2006, the revolving credit 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 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.

The borrowing margin and facility fee on the amended 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, 2006, the interest rate under the amended agreement was LIBOR plus 0.50% (for U.S. Dollar borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees were 0.125% and 0.50%, respectively.

The amended 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 amended agreement, we had a Debt-to-EBITDA ratio of 1.33 to 1 and a fixed charge ratio of 3.08 to 1 as of December 31, 2006. 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, 2006 and 2005, 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 which had a fair value, as determined by quoted market prices, as of December 31, as follows:

	2006	2005
Euro-denominated notes	$653.7	$600.3

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).

Debt Maturities

The maturities of Long-Term Debt payable within each of the four years subsequent to December 31, 2007 are as follows: 2008 – $1.5, 2009 – $0.5, 2010 – $132.0, 2011 – $0.1, and $657.1 thereafter.

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	**2006**	**2005**	**2006**	**2005**
Change in Benefit Obligation				
Benefit obligation, beginning of year	$ 52.6	$ 52.3	$234.2	$203.9
Service cost	0.2	0.1	11.7	11.8
Interest cost	2.8	2.9	10.1	10.1
Plan amendments	—	—	0.4	2.6
Curtailments	—	—	(0.3)	(0.9)
Transfers	—	—	(0.8)	1.0
Actuarial (gain) loss	(0.7)	1.2	(3.4)	34.7
Plan participant contributions	—	—	1.2	1.8
Benefits paid	(4.9)	(3.9)	(5.9)	(4.7)
Divestiture due to discontinued operations	—	—	(22.5)	—
Currency exchange rate changes	—	—	25.7	(26.1)
Benefit obligation, end of year	$ 50.0	$ 52.6	$250.4	$234.2
Change in Plan Assets				
Fair value of plan assets, beginning of year	$ 39.1	$ 37.5	$145.0	$126.5
Actual return on plan assets	2.2	3.1	5.5	23.0
Transfers	—	—	—	1.0
Plan participant contributions	—	—	1.7	1.8
Company contributions	2.4	2.4	16.4	12.7
Benefits paid	(4.9)	(3.9)	(5.9)	(4.7)
Divestiture due to discontinued operations	—	—	(6.7)	—
Currency exchange rate changes	—	—	16.6	(15.3)
Fair value of plan assets, end of year	$ 38.8	$ 39.1	$172.6	$145.0
Funded Status at End of Year				
Funded status of plan	$(11.2)	$(13.5)	$ (77.8)	$ (89.2)
Unrecognized net (gain) loss	—	(5.0)	—	52.6
Unrecognized prior service cost	—	0.8	—	2.3
Unrecognized transitional asset	—	—	—	0.2
Contributions between measurement date and fiscal year end	0.5	—	—	—
Net amount recognized	$(10.7)	$(17.7)	$ (77.8)	$ (34.1)
Amounts Recognized				
Accrued benefit liability	$ —	$(21.0)	$ —	$ (69.7)
Intangible assets	—	0.8	—	0.1
Accumulated other comprehensive loss	—	2.5	—	35.5
Noncurrent assets	8.4	—	—	—
Current liabilities	(1.7)	—	(0.4)	—
Noncurrent liabilities	(17.4)	—	(77.4)	—
Net amount recognized	$(10.7)	$(17.7)	$ (77.8)	$ (34.1)

in millions, except per share data

Amounts recognized in Accumulated Other Comprehensive Income, net of tax, as of December 31, 2006 consist of:

	U.S. Plans	Non-U.S. Plans
Net (gain) loss	$ (2.7)	$ 34.8
Prior service cost	—	1.8
Transitional obligation	—	0.1
	$ (2.7)	$ 36.7

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 $228.3 and $209.2 as of December 31, 2006 and 2005, respectively. The accumulated benefit obligation for certain of these plans exceeded the fair value of plan assets as follows:

December 31	2006	2005
Projected benefit obligation	$229.4	$202.4
Accumulated benefit obligation	198.2	177.3
Plan assets	172.7	145.0

By their nature, certain of our plans do not have plan assets. The accumulated benefit obligation for these plans was $32.8 and $45.3 as of December 31, 2006 and 2005, respectively.

The components of the net periodic benefit cost for all plans are as follows:

Year Ended December 31	2006	2005	2004
Service cost	$ 11.9	$ 11.7	$10.4
Interest cost	12.9	13.0	11.5
Expected return on assets	(10.5)	(10.4)	(9.0)
Amortization of:			
Unrecognized loss	3.1	3.6	2.5
Unrecognized prior service (credit) cost	(0.6)	0.3	0.3
Unrecognized transitional asset	—	—	(0.1)
Total net periodic benefit cost	$ 16.8	$ 18.2	$15.6

The estimated net loss, prior service cost, and transitional obligation for the defined benefit pension plans that will be amortized from Accumulated Other Comprehensive Income into net periodic benefit cost during 2007 are $2.3, $0.3 and $0.1, respectively.

The weighted-average assumptions used in the measurement of the benefit obligation are as follows:

Year Ended December 31	U.S. Plans 2006	U.S. Plans 2005	Non-U.S. Plans. 2006	Non-U.S. Plans. 2005
Discount rate	5.8%	5.5%	4.6%	4.6%
Rate of compensation increase	4.5%	4.5%	4.2%	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	2006	2005	2004	2006	2005	2004
Discount rate	5.5%	5.8%	6.3%	4.6%	5.0%	5.1%
Expected long-term return on plan assets	8.0%	8.3%	8.5%	5.1%	5.8%	5.7%
Rate of compensation increase	4.5%	4.5%	4.5%	3.9%	3.7%	3.8%

Our overall expected long-term rate of return on U.S. plan assets is 8.0%. Our overall expected long-term rate of return on our non-U.S. plans varies by country and ranges from 1.0% to 5.8%. 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.

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 2006 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:

	2006	2005
Asset Category		
Equity securities	41.2%	40.0%
Fixed-income securities	46.6%	47.5%
Cash and other	12.2%	12.5%

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.

in millions, except per share data

Retiree Health Care Plan

We provide medical and dental benefits to certain eligible retired employees in the U.S. 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	2006	2005
Change in Benefit Obligation		
Benefit obligation, beginning of year	$ 21.4	$ 23.5
Service cost	0.4	0.4
Interest cost	1.1	1.3
Actuarial loss (gain)	2.0	(2.6)
Benefits paid	(1.5)	(1.2)
Medicare Part D subsidy receipts	0.1	—
Benefit obligation, end of year	$ 23.5	$ 21.4
Funded Status at End of Year		
Funded status of plan	$(23.5)	$(21.4)
Unrecognized net gain	—	(7.3)
Net amount recognized	$(23.5)	$(28.7)
Amounts Recognized		
Current liabilities	$ (1.5)	$ —
Noncurrent liabilities	(22.0)	(28.7)
Net amount recognized	$(23.5)	$(28.7)

Amounts recognized in Accumulated Other Comprehensive Income as of December 31, 2006 consists solely of a net gain of $2.9.

We use a December 31 measurement date for the retiree health care plan. The discount rate used in the measurement of the benefit obligation was 5.8% and 5.5% in 2006 and 2005, respectively. The discount rate used in the measurement of net periodic benefit cost was 5.5%, 5.8% and 6.3% in 2006, 2005 and 2004, respectively. The components of net periodic benefit cost for this plan are as follows:

Year Ended December 31	2006	2005	2004
Service cost	$ 0.4	$ 0.4	$ 0.4
Interest cost	1.1	1.3	1.3
Amortization of unrecognized gain	(0.6)	(0.3)	(0.5)
Net periodic benefit cost	$ 0.9	$ 1.4	$ 1.2

The estimated net gain for the retiree health care plan that will be amortized from Accumulated Other Comprehensive Income into net periodic benefit cost during 2007 is $0.4.

The health care cost trend rate was assumed to be 9.0% for 2006, decreasing gradually to 5.0% for the years 2014 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 benefit obligation	2.9	(2.6)

We plan to contribute $19.1 to our pension plans and $1.5 to our retiree health care plan in 2007. Projected benefit payments from the plans as of December 31, 2006 are estimated as follows:

	Year Pension Plans	Retiree Health
2007	$ 9.1	$ 1.5
2008	9.2	1.6
2009	9.9	1.6
2010	10.0	1.7
2011	10.9	1.7
2012-2016	65.7	8.8
Total	$ 114.8	$ 16.9

We adopted SFAS 158 as of December 31, 2006 (see Note 1 for further discussion). The incremental effect of adopting the statement on individual line items in the consolidated balance sheet as of December 31, 2006 is as follows:

	Before Adoption of SFAS 158	Adjustment	After Adoption of SFAS 158
Future income tax benefits	$ 65.7	$ 0.7	$ 66.4
Total current assets	4,681.3	0.7	4,682.0
Intangible assets, net	321.1	(0.1)	321.0
Other assets	327.8	8.6	336.4
Total assets	$ 6,504.9	$ 9.2	$ 6,514.1
Accrued liabilities	$ 558.5	$ 3.6	$ 562.1
Total current liabilities	2,878.0	3.6	2,881.6
Other long-term liabilities	354.8	12.3	367.1
Total other liabilities	1,146.0	12.3	1,158.3
Accumulated other comprehensive income (loss)	127.3	(6.7)	120.6
Total shareholders' equity	2,480.9	(6.7)	2,474.2
Total liabilities and shareholders' equity	$ 6,504.9	$ 9.2	$ 6,514.1

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 $20.6, $22.9 and $14.2 for 2006, 2005 and 2004, respectively.

We have the Senior Management Performance-Based Deferred Compensation Plan, which was 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. Participation in the plan was determined annually by a committee of the Board of Directors and benefits were earned by participants for the plan year based on our attainment of certain established goals. The plan was frozen effective February 1, 2006, and no benefits were earned in 2006. 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 $0.2, $1.4 and $1.4 earned under this plan in 2006, 2005 and 2004, respectively.

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 2006, 2005 and 2004. Contributions vest at 33.3% over a three-year period from the employee's date of hire. Our contributions were $0.1, $0.2 and $0.2 for 2006, 2005 and 2004, respectively.

in millions, except per share data

10. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of Accumulated Other Comprehensive Income (Loss), net of tax, are as follows:

December 31	2006	2005	2004
Foreign currency translation	$147.6	$ 15.8	$133.6
Unrealized gain on investments	8.9	6.9	4.7
Unrealized loss on derivatives	(4.8)	(8.4)	(11.4)
Defined benefit pension plans (Note 9)	(34.0)	(23.8)	(15.9)
Retiree health care plan (Note 9)	2.9	(1.5)	(1.6)
	$120.6	$(11.0)	$109.4

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, 2006:

Year	
2007	$180.8
2008	144.7
2009	113.3
2010	78.8
2011	71.9
Thereafter	137.0
Total minimum lease payments	$726.5

Rental expense for all operating leases was $217.5, $213.1 and $215.5 for the years ended December 31, 2006, 2005 and 2004, respectively.

12.
INTEREST AND OTHER EXPENSE

Interest and Other Expense consists of the following:

Year Ended December 31	2006	2005	2004
Interest expense	$ 54.1	$46.7	$45.3
Interest income	(18.3)	(9.8)	(9.4)
Foreign exchange losses (gains)	3.2	—	(1.6)
Miscellaneous expense (income), net	11.2	4.9	(8.1)
Interest and other expense	$ 50.2	$41.8	$26.2

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 2006 and 2005, whether designated as cash flow hedges or fair value hedges, were considered highly effective, as defined by SFAS No. 133, as amended.

As of December 31, 2006, there was a £4.5 ($8.8) forward contract that relates to cash flows owed to our foreign subsidiaries in March 2007. In addition, a €3.5 ($4.7) forward contract is outstanding relating to cash flows owed for interest due on our €200 Notes and €300 Notes in June 2007.

Our revolving credit agreement borrowings of €100.0 ($132.0), and the €200.0 ($262.4) unsecured notes and the €300.0 ($394.6) 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.

We had derivative financial instruments which expired in March 2005 to swap our €150.0 ($198.4) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR. 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 and $4.7 in 2005 and 2004, respectively. Any ineffectiveness on the swaps was recorded in the consolidated statements of operations and was immaterial for 2005 and 2004.

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 ($132.0), which fix the interest rate, on a weighted-average basis, at 5.71% 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, 2006. For the years ended December 31, 2006, 2005 and 2004 these instruments increased interest expense by $3.6, $4.6, and $4.6 respectively.

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	2006	2005
Other Long-Term Liabilities		
€100.0 Interest Rate Swaps	$(7.8)	$(13.5)
Forward contracts	—	(0.4)
	$(7.8)	$(13.9)

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 $136.5 ($61.6 for guarantees and $74.9 for stand-by letters of credit). The guarantees primarily relate to indebtedness and bank accounts. The stand-by letters of credit relate to insurance requirements 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 reporting 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. The Jefferson Wells segment revenues are derived from services related to four primary business lines – internal controls, tax operations, finance operations and technology risk management. 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.

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 amortization 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	2006	2005	2004
Revenues from Services (a)(b)			
United States (c)	$ 2,114.9	$ 2,048.3	$ 2,041.1
France	6,019.1	5,475.8	5,200.1
EMEA	6,363.3	5,471.2	4,883.0
Jefferson Wells	373.0	386.2	340.6
Right Management	387.3	401.8	424.6
Other Operations	2,304.9	2,062.1	1,785.6
	$17,562.5	$15,845.4	$14,675.0
Operating Unit Profit			
United States	$ 87.4	$ 68.7	$ 49.3
France	203.3	168.7	178.8
EMEA	220.2	144.1	116.9
Jefferson Wells	31.9	33.3	51.4
Right Management	18.3	25.7	25.4
Other Operations	69.9	60.4	45.3
	631.0	500.9	467.1
Corporate expenses	85.8	59.0	57.0
Amortization of intangible assets	13.1	13.1	12.3
Interest and other expense	50.2	41.8	26.2
Earnings before income taxes and discontinued operations	$ 481.9	$ 387.0	$ 371.6
Depreciation and Amortization Expense			
United States	$ 8.1	$ 8.6	$ 7.3
France	18.8	20.0	17.7
EMEA	22.9	23.4	23.8
Jefferson Wells	3.9	3.4	2.2
Right Management	11.0	13.0	14.7
Other Operations	11.0	11.4	8.5
Amortization of intangible assets	13.1	13.1	12.3
	$ 88.8	$ 92.9	$ 86.5
Earnings from Equity Investments			
United States	$ 0.9	$ 0.7	$ 0.8
France	(1.2)	(1.0)	(0.3)
EMEA	4.0	2.7	0.6
Other Operations	(0.6)	—	(0.5)
	$ 3.1	$ 2.4	$ 0.6

(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 year presentation. There were Revenues from Services of $56.2 and $26.6 in 2005 and 2004, respectively, and Operating Unit Profit of $(2.2) and $0 in 2005 and 2004, respectively, previously reported in France. There were Revenues from Services of $41.1 and $20.6 in 2005 and 2004, respectively, and Operating Unit Profit of $1.3 and $0.7 in 2005 and 2004, respectively, previously reported in Other Operations which are now reported in EMEA related to this change.

(b) Supplemental geographic information is as follows:

Revenues from Services	2006	2005	2004
United States	$ 2,644.1	$ 2,593.1	$ 2,542.7
France	6,050.6	5,506.8	5,231.9
United Kingdom	1,554.3	1,848.0	1,791.5
Total Foreign	14,918.4	13,252.3	12,132.3

(c) 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 per share data

As Of And For The Year Ended December 31	2006	2005	2004
Total Assets			
United States	$ 683.9	$ 688.3	$ 687.6
France	2,067.7	1,664.3	1,829.8
EMEA	1,951.1	1,485.5	1,567.7
Jefferson Wells	81.7	106.8	60.9
Right Management	228.5	260.8	282.0
Other Operations	645.5	548.5	545.9
Corporate (a)	855.7	814.2	869.2
	$6,514.1	$5,568.4	$5,843.1
Equity Investments			
United States	$ 16.8	$ 16.0	$ 15.3
France	1.4	1.4	0.9
EMEA	56.9	51.4	45.3
Other Operations	17.4	17.9	21.2
	$ 92.5	$ 86.7	$ 82.7
Long-Lived Assets (b)			
United States	$ 41.2	$ 44.5	$ 50.4
France	65.6	64.9	80.1
EMEA	67.7	59.6	66.8
Jefferson Wells	7.5	8.5	5.2
Right Management	26.4	31.1	38.0
Other Operations	26.7	26.4	28.0
Corporate	11.1	5.1	3.9
	$ 246.2	$ 240.1	$ 272.4
Additions to Long-Lived Assets			
United States	$ 6.4	$ 5.2	$ 7.5
France	16.3	16.2	14.4
EMEA	23.5	23.8	22.8
Jefferson Wells	3.0	6.8	3.7
Right Management	7.3	10.8	7.5
Other Operations	13.2	10.9	13.1
Corporate	10.3	4.0	—
	$ 80.0	$ 77.7	$ 69.0

(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:

	2006	2005	2004
Long-Lived Assets			
United States	$ 60.2	$ 67.6	$ 73.6
France	66.9	68.4	83.9
United Kingdom	20.5	23.1	27.1
Total Foreign	186.0	172.5	198.8

16. QUARTERLY DATA (UNAUDITED)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Year Ended December 31, 2006					
Revenues from Services	$ 3,877.2	$ 4,384.6	$ 4,590.0	$ 4,710.7	$17,562.5
Gross profit	693.2	782.8	804.2	865.8	3,146.0
Operating profit	60.3	138.1	163.9	169.8	532.1
Net earnings from continuing operations	29.5	79.6	97.0	99.6	305.7
Income from discontinued operations, net of taxes	23.1	0.8	3.6	64.8	92.3
Net earnings per share from continuing operations – basic	$ 0.34	$ 0.91	$ 1.14	$ 1.17	$ 3.55
Net earnings per share from continuing operations – diluted	$ 0.33	$ 0.90	$ 1.12	$ 1.15	$ 3.48
Net earnings per share from discontinued operations – basic	$ 0.26	$ 0.01	$ 0.04	$ 0.77	$ 1.07
Net earnings per share from discontinued operations – diluted	$ 0.26	$ 0.01	$ 0.04	$ 0.75	$ 1.06
Dividends per share	$ —	$ 0.27	$ —	$ 0.32	$ 0.59
Market price:					
High	$ 57.18	$ 68.82	$ 64.67	$ 76.77	
Low	46.14	56.30	55.29	61.19	
Year Ended December 31, 2005					
Revenues from Services	$ 3,696.1	$ 3,993.4	$ 4,087.6	$ 4,068.3	$15,845.4
Gross profit	655.4	708.0	722.0	746.4	2,831.8
Operating profit	60.6	107.5	129.9	130.8	428.8
Net earnings from continuing operations	31.0	60.8	74.9	88.4	255.1
Income from discontinued operations, net of taxes	1.2	1.7	1.4	0.7	5.0
Net earnings per share from continuing operations – basic	$ 0.34	$ 0.69	$ 0.86	$ 1.01	$ 2.89
Net earnings per share from continuing operations – diluted	$ 0.33	$ 0.68	$ 0.85	$ 1.00	$ 2.81
Net earnings per share from discontinued operations – basic	$ 0.02	$ 0.02	$ 0.02	$ 0.01	$ 0.06
Net earnings per share from discontinued operations – diluted	$ 0.02	$ 0.02	$ 0.02	$ 0.01	$ 0.06
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	

SELECTED FINANCIAL DATA

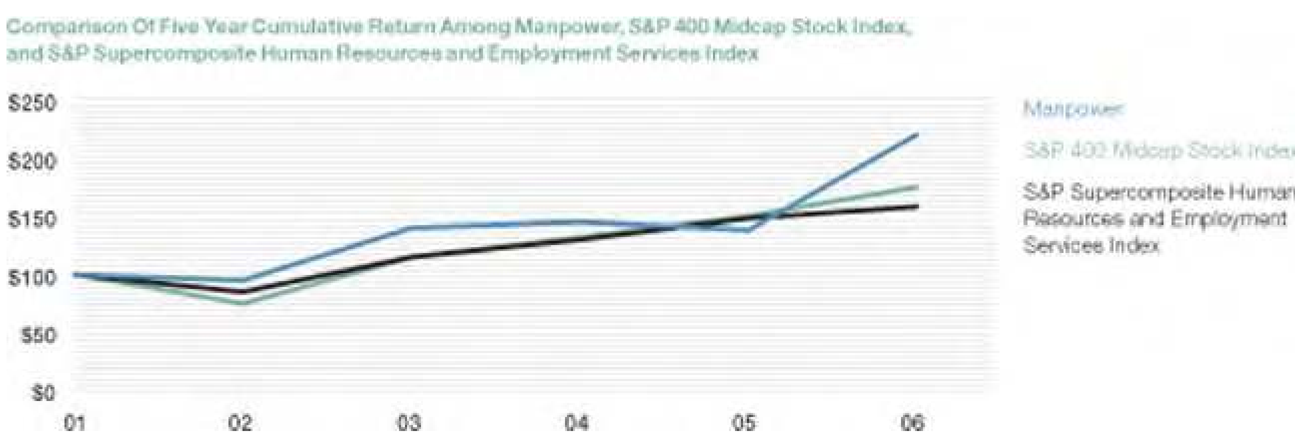
in million, except per share data

As Of And For The Year Ended December 31	2006	2005	2004	2003	2002
Operations Data					
Revenues from Services	$17,562.5	$15,845.4	$14,675.0	$12,084.3	$10,536.1
Gross profit	3,146.0	2,831.8	2,669.3	2,003.6	1,803.0
Operating profit	532.1	428.8	397.8	259.1	233.1
Net earnings from continuing operations	305.7	255.1	247.3	138.7	111.9
Per Share Data					
Net earnings from continuing operations – basic	$ 3.55	$ 2.89	$ 2.78	$ 1.79	$ 1.47
Net earnings from continuing operations – diluted	3.48	2.81	2.61	1.70	1.41
Dividends	0.59	0.47	0.30	0.20	0.20
Balance Sheet Data					
Total assets	$ 6,514.1	$ 5,568.4	$ 5,843.1	$ 4,376.4	$ 3,689.9
Long-term debt	791.2	475.0	676.1	829.6	799.0

The notes to consolidated financial statements should be read in conjunction with the above summary.

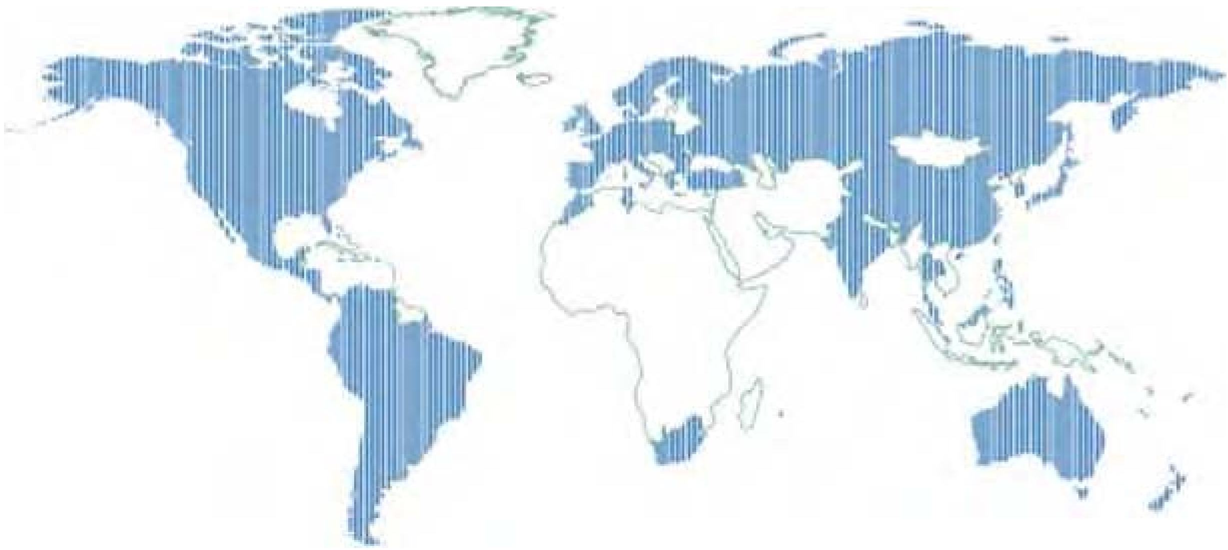
PERFORMANCE GRAPH

Set forth below is a graph for the periods ending December 31, 2002-2006 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 Human Resources and Employment Services Index and we estimate that we constituted approximately 19.7% of the total market capitalization of the companies included in the index. The graph assumes a $100 investment on December 31, 2001 in our common stock, the Standard & Poor's 400 Midcap Stock Index and the Standard & Poor's Supercomposite Human Resources and Employment Services Index and assumes the reinvestment of all dividends.



December 31	2006	2005	2004	2003	2002	2001
Manpower	$222	$138	$143	$140	$95	$100
S&P 400 Midcap Stock Index	$181	$152	$133	$111	$75	$100
S&P Supercomposite Human Resources and Employment Services Index	$158	$145	$131	$113	$85	$100

PRINCIPLE OPERATING UNITS



Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Czech Republic, Chile, China, Colombia, Costa Rica, Denmark, Dominican Republic, Ecuador, El Salvador, Estonia, Finland, France, Germany, Greece, Guadeloupe, Guatemala, Honduras, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Kazakhstan, Latvia, Lithuania, Luxembourg, Malaysia, Martinique, Mexico, Monaco, Morocco, Netherlands, New Caledonia, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Puerto Rico, Reunion, Romania, Russia, Singapore, Slovakia, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Kingdom, United States, Uruguay, Venezuela

Manpower Manpower Professional RIGHT MANAGEMENT JEFFERSON WELLS ELAN

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.

CORPORATE INFORMATION

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Gina Boswell [1]
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Retired Senior Vice President, Human Resources
IBM

Dr. Stephanie A. Burns [1,3]
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Terry A. Hueneke [1]
Retired Executive Vice President
Manpower Inc.

Rozanne L. Ridgway [2,3]
Former Assistant Secretary of State
for Europe and Canada

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)

Françoise Gri
Executive Vice President
President – France

Yoav Michaely
Executive Vice President
Global Operational Effectiveness

Jonas Prising
Executive Vice President
President – United States and Canadian Operations

Owen J. 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
Workforce Strategy

Varina Nissen
Senior Vice President
Global Marketing and Communications

Mara Swan
Senior Vice President
Global Human Resources

World 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, 2006 is available without charge after February 28, 2007 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 21, 2007, Manpower Inc. common stock was held by approximately 6,500 record holders.

Annual Meeting of Shareholders

May 2, 2007 at 10 a.m.
Manpower World 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 release and other information via e-mail by subscribing to our E-mail Alert service at www.investor.manpower.com.

Governance

As of January 5, 2007, the Corporate Governance Quotient indicated that Manpower outperformed 82.9% of the companies in the S&P 400 and 94.1% 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 vodting and corporate governance.

Goverance Metrics International, an independent corporate governance rating agency, rated Manpower an 8.0 on a scale of 1 to 10, with 10 being the highest ranking, in July 2006. The average score of all U.S. companies rated by GMI is 6.3.

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 governance structure and policies can be found at www.manpower.com in the section titled, "About Manpower."

Social Responsibility

Manpower's business is, in itself, socially responsible because everything we do is geared toward connecting people with jobs, which enables individuals to support themselves and their families. We strive to be socially responsible in every aspect of our business; however, we focus our resources primarily on where we can have the most impact, in creating a bridge to employment for disadvantaged individuals through various workforce development programs around the world. In 2006, we expanded our global social responsibility program to focus on additional groups of people who are particularly vulnerable, such as disaster survivors, refugees and victims of human trafficking. In July 2007, Manpower will be issuing its first social responsibility report, which will be accessible via the corporate website.

To learn more about Manpower's recently expanded global social responsibility program, visit www. manpower.com/socialresponsibility.

POWER AWARD

Since 1959, the Manpower Power Award honors operations around the world for their financial achievements and performance in positively representing the Manpower brand and culture. In addition, each year, Manpower awards a few special individuals with the Power Award for their outstanding achievements during the year. This year's individual Power Award winners are:

Lucille Wu , Managing Director of Manpower China, for her exemplary performance in building our business in China, and the 2006 Winning in China program that was designed to help our clients worldwide to succeed in the war for talent in China.

John LeBlanc . Vice President of Human Resources and Product Management - Jefferson wells, for his leadership role in a company wide initiative to provide clients with the full value of the Manpower group of companies, at the same time as he was taking on an expanded leadership role at Jefferson Wells.

Congratulations to all of the 2006 Power Award Winners worldwide.

Manpower Inc.
World Headquarters
P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA

www.manpower.com

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 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, 333-126703 and 333-135000 on Form S-8 and 333-650, 33-95896 and 333-87554 on Form S-4 of our reports dated February 20, 2007 (which report on the consolidated financial statements expresses an unqualified opinion and includes an explanatory paragraph relating to the Company’s adoption of Statement of Financial Accounting Standards No. 123(R), *Share-Based Payments* , on January 1, 2006, as described in Note 3), 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, 2006.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 26, 2007

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, 333-126703 and 333-135000) and on Form S-4 (Nos. 333-650, 33-95896 and 333-87554) of Manpower Inc. of our report dated February 16, 2005, except as to Notes 1, 2 and 15 which are as of February 9, 2007, 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 16, 2005, except as to Notes 1, 2 and 15 which are as of February 9, 2007, relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 26, 2007

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, 2006, 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 29th day of January, 2007.

/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/ Jeffrey A. Joerres
Jeffrey A. Joerres

/s/ Rozanne L. Ridgway
Rozanne L. Ridgway

/s/ Terry A. Hueneke
Terry A. Hueneke

/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 28, 2007

/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 28, 2007

/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, 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: February 28, 2007

/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.

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, 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: February 28, 2007

/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

QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2007 FILED BY MANPOWER INC. WITH THE SEC ON NOVEMBER 8, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended: September 30, 2007**

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.)**
100 Manpower Place **Milwaukee, Wisconsin** **(Address of principal executive offices)**	**53212** **(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 November 6, 2007
Common Stock, $.01 par value	81,019,476

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MANPOWER INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)
(in millions)

ASSETS

	September 30, 2007	December 31, 2006
CURRENT ASSETS:		
Cash and cash equivalents	$ 538.8	$ 687.9
Accounts receivable, less allowance for doubtful accounts of $122.7 and $109.9, respectively	4,537.3	3,837.2
Prepaid expenses and other assets	130.7	90.5
Future income tax benefits	88.8	66.4
Total current assets	5,295.6	4,682.0
OTHER ASSETS:		
Goodwill	1,083.4	972.6
Intangible assets, less accumulated amortization of $52.2 and $41.6, respectively	318.8	321.0
Other assets	385.1	336.4
Total other assets	1,787.3	1,630.0
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	747.1	693.2
Less: accumulated depreciation and amortization	534.8	491.1
Net property and equipment	212.3	202.1
Total assets	$ 7,295.2	$ 6,514.1

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, 2007	December 31, 2006
CURRENT LIABILITIES:		
Accounts payable	$ 1,011.3	$ 889.9
Employee compensation payable	224.4	180.7
Accrued liabilities	805.8	562.1
Accrued payroll taxes and insurance	657.6	699.9
Value added taxes payable	622.2	517.0
Short-term borrowings and current maturities of long-term debt	50.2	32.0
Total current liabilities	3,371.5	2,881.6
OTHER LIABILITIES:		
Long-term debt	855.3	791.2
Other long-term liabilities	456.2	367.1
Total other liabilities	1,311.5	1,158.3
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 103,383,037 and 102,606,425 shares, respectively	1.0	1.0
Capital in excess of par value	2,472.9	2,420.7
Retained earnings	937.2	617.0
Accumulated other comprehensive income	241.4	120.6
Treasury stock at cost, 22,339,379 and 17,536,421 shares, respectively	(1,040.3)	(685.1)
Total shareholders' equity	2,612.2	2,474.2
Total liabilities and shareholders' equity	$ 7,295.2	$ 6,514.1

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Operations (Unaudited)
(in millions, except per share data)

	3 Months Ended September 30, 2007	3 Months Ended September 30, 2006	9 Months Ended September 30, 2007	9 Months Ended September 30, 2006
Revenues from services	$5,295.4	$4,590.0	$14,865.4	$12,851.8
Cost of services	4,321.0	3,785.8	12,066.9	10,571.6
Gross profit	974.4	804.2	2,798.5	2,280.2
Selling and administrative expenses	752.5	640.3	2,196.3	1,917.9
Operating profit	221.9	163.9	602.2	362.3
Interest and other expenses	9.1	10.6	26.4	36.1
Earnings before income taxes and discontinued operations	212.8	153.3	575.8	326.2
Provision for income taxes	81.1	56.3	224.2	120.1
Net earnings from continuing operations	131.7	97.0	351.6	206.1
Income from discontinued operations, net of income taxes	—	3.6	—	27.5
Net earnings	$ 131.7	$ 100.6	$ 351.6	$ 233.6
Net earnings per share – basic				
Continuing operations	$ 1.59	$ 1.14	$ 4.19	$ 2.38
Discontinued operations	—	0.04	—	0.32
Total	$ 1.59	$ 1.18	$ 4.19	$ 2.70
Net earnings per share – diluted				
Continuing operations	$ 1.57	$ 1.12	$ 4.10	$ 2.34
Discontinued operations	—	0.04	—	0.31
Total	$ 1.57	$ 1.16	$ 4.10	$ 2.65
Weighted average shares – basic	82.7	85.3	84.0	86.5
Weighted average shares – diluted	84.1	86.7	85.7	88.0

The accompanying notes to consolidated financial statements are an integral part of these statements.

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MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	9 Months Ended September 30, 2007	9 Months Ended September 30, 2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 351.6	$ 233.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Gain on sale of business	—	(29.3)
Depreciation and amortization	68.2	65.8
Deferred income taxes	(13.6)	(22.2)
Provision for doubtful accounts	17.3	18.6
Share-based compensation	18.8	15.9
Excess tax benefit on exercise of stock options	(5.5)	(7.0)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(430.1)	(396.2)
Other assets	(25.7)	22.7
Other liabilities	318.2	324.2
Cash provided by operating activities	299.2	226.1
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(65.8)	(47.3)
Acquisitions of businesses, net of cash acquired	(100.2)	(7.8)
Proceeds from sale of business	—	29.6
Proceeds from sale of an equity interest	—	8.8
Proceeds from the sale of property and equipment	3.7	3.6
Cash used by investing activities	(162.3)	(13.1)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in short-term borrowings	16.5	4.6
Proceeds from long-term debt	0.8	295.5
Payments of long-term debt	(1.6)	(300.7)
Proceeds from stock option and purchase plans	34.1	45.2
Excess tax benefit on exercise of stock options	5.5	7.0
Repurchases of common stock	(359.5)	(235.9)
Dividends paid	(27.1)	(23.7)
Cash used by financing activities	(331.3)	(208.0)
Effect of exchange rate changes on cash	45.3	24.6
Change in cash and cash equivalents	(149.1)	29.6
Cash and cash equivalents, beginning of year	687.9	454.9
Cash and cash equivalents, end of period	$ 538.8	$ 484.5
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 52.5	$ 45.0
Income taxes paid	$ 115.6	$ 63.0

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, 2007 and 2006
(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 2006 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.

Employment-Related Items

In April 2007, we received a letter from the Central Agency for Social Security Organizations in France regarding a modification to the calculation of payroll taxes under certain French social programs aimed at encouraging the employment of low-wage workers. This modification reduced the amount of payroll taxes that we are required to remit, retroactive to January 1, 2006. On July 26, 2007 the French Senate passed an amendment to this social security legislation, which eliminates the payroll tax benefit resulting from the modification effective October 1, 2007. Beginning with the fourth quarter, our earnings will no longer be favorably impacted by the lower payroll tax calculation.

Included in the third quarter is $27.0 ($16.1 after tax, or $0.19 per diluted share) of net benefit related to this modification, including an increase to Gross Profit of $30.4 and an increase to Selling and Administrative Expenses of $3.4. Included in the second quarter is $99.3 ($57.2 after tax, or $0.66 per diluted share) of net benefit related to this modification, including an increase to Gross Profit of $113.9 and an increase to Selling and Administrative Expenses of $14.6. Of the cumulative Net Earnings benefit recorded in the second quarter, $38.4 ($0.45 per diluted share) relates to the reduction of payroll taxes for 2006, $8.9 ($0.10 per diluted share) relates to the reduction of payroll taxes for the first quarter of 2007 and $9.9 ($0.11 per diluted share) relates to the reduction of payroll taxes for the second quarter of 2007. The proceeds related to this modification for 2007 have been received. The proceeds for 2006 are expected to be received during 2007 or early 2008.

(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. We adopted FIN 48 as of January 1, 2007. See Note 5 to the consolidated financial statements for further information.

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.

Subsequently, in February 2007, the FASB issued Statement No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS 159"). SFAS 159 permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. Both SFAS 157 and SFAS 159 are effective for us in 2008. We are currently assessing the impact of the adoption of these statements.

(3) Stock Compensation Plans

During the nine months ended September 30, 2007 and 2006, we recognized expense of approximately $18.8 and $15.9, respectively, in share-based compensation expense related to grants of stock options, deferred stock, restricted stock and performance share units, and anticipated issuances of stock related to our employee stock purchase plan. Cash received from stock option exercises was $34.1 and $45.2 for the nine months ended September 30, 2007 and 2006, respectively. We recognize compensation expense on grants of share-based compensation awards on a straight-line basis over the vesting period of each award in Selling and Administrative Expenses.

Our annual grant of share-based compensation generally takes place during the first quarter of each fiscal year. The number of shares underlying grants to all employees and the weighted-average fair value per share of each grant during the nine months ended September 30 are presented in the table below:

	9 Months Ended September 30,			
	2007		2006	
	Shares Granted (thousands)	Wtd.-Avg. Fair Value	Shares Granted (thousands)	Wtd.-Avg. Fair Value
Stock Options	830	$ 22.40	958	$ 16.26
Deferred Stock Units	12	75.11	18	47.18
Restricted Stock	26	82.64	53	52.08
Performance Share Units	118	78.09	194	53.00
Total Shares Granted	986	31.29	1,223	24.10

(4) Acquisitions, Discontinued Operations, and Reorganization Costs

Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration for acquisitions in the nine months ended September 30, 2007 was $100.2, primarily related to franchise acquisitions in the U.S. and by Right Management, compared to $7.8 in the nine months ended September 30, 2006.

In connection with the acquisition of Right Management in 2004, we established reserves totaling $24.5 for severance and other office lease closure costs related to streamlining Right Management's worldwide operations. As of September 30, 2007, $23.2 has been paid from these reserves, of which $1.2 was paid during the first nine months of 2007. The remaining $1.3, which primarily represents future operating lease costs, is expected to be paid by the end of 2008.

Discontinued Operations

In January 2006, we sold a non-core payroll processing business in Sweden, and in December 2006, we sold a non-core facilities management services business in the Nordics and disposed of one of our Right Management subsidiaries. We have recorded the results of these operations as discontinued operations. Summarized financial information for the discontinued operations is as follows:

	3 Months Ended September 30, 2006	9 Months Ended September 30, 2006
Revenues from services	$ 54.8	$ 162.9
Cost of services and Selling and administrative expenses	49.7	157.4
Earnings before income taxes	5.1	5.5
Provision for income taxes	1.5	1.7
Net gain on sale of business, net of income taxes of $5.6	—	23.7
Income from discontinued operations, net of income taxes	$ 3.6	$ 27.5

Reorganization Costs

In the first quarter of 2006, we recorded expenses totaling $9.5 in the U.K. for severance and other office closure costs related to reorganizations. Of this amount in the U.K., $6.8 has been paid as of September 30, 2007, of which $1.4 was paid during the nine months ended September 30, 2007. We expect a majority of the remaining $2.7 will be paid in 2007. In the fourth quarter of 2006, we recorded expenses totaling $6.9 at Right Management for severance costs. As of September 30, 2007, $4.3 has been paid, of which $4.0 was paid during the nine months ended September 30, 2007. In the third quarter of 2007, we reversed $1.5 of this reserve as fewer than expected former employees have claimed the severance. We expect a majority of the remaining $1.1 will be paid in 2007.

In 2005, we recorded total expenses of $15.3 in France for severance costs related to a reorganization. As of September 30, 2007, $13.0 has been paid from the France reserve, of which $4.4 was paid during the nine months ended September 30, 2007. We expect a majority of the remaining $2.3 will be paid in 2007.

(5) Income Taxes

We adopted the provisions of FIN 48 as of January 1, 2007. As a result, we recognized a $4.3 increase in the net liability for unrecognized tax benefits, which was accounted for as an adjustment to retained earnings at January 1, 2007. As of the date of adoption, we had gross unrecognized tax benefits of $67.0 on our consolidated balance sheet and related tax benefits of $24.5. The net amount of $42.5 would favorably affect the effective tax rate if recognized. We do not anticipate that the net amount of unrecognized tax benefits will change significantly during the next twelve months.

We conduct business globally in 73 countries and territories. Accordingly, we are routinely audited by the various tax jurisdictions in which we operate. Generally, the tax years that remain subject to tax examination are 2002 through 2006 for our major operations in the U.S., France, U.K., Italy and Japan. As of January 1, 2007, we were subject to tax audits in France and the U.K., and as of September 30, 2007, we were subject to tax audits in France, U.K., U.S., Spain and Germany. There was no significant change in the total unrecognized tax benefits due to the settlement of audits, the expiration of the statute of limitations, or for other items during the nine months ended September 30, 2007.

We recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. The combined amount of accrued interest and penalties as of January 1, 2007 was $6.2 and is included in the net unrecognized tax benefit. We accrued approximately $2.0 of additional interest and penalties during the nine months ended September 30, 2007.

We provided for income taxes from continuing operations at a rate of 38.9% for the first nine months of 2007 and at a rate of 38.1% for the third quarter of 2007, compared to a rate of 36.8% for the first nine months of 2006 and a rate of 36.7% for the third quarter of 2006. The rate for the third quarter of 2007 is higher than the 2006 rate primarily due to changes in the mix of income from countries with relatively higher tax rates. The rate for the first nine months of 2007 is higher than the 2006 rate primarily due to the impact of certain discrete items recorded in the second quarter of 2007. These discrete items include the income tax cost associated with additional anticipated cash repatriation as a result of the modification to the payroll tax calculation in France, additional valuation allowance recorded for non-U.S. operating losses, and a reduction of the estimated benefit related to foreign tax credits.

Our current estimate of the 2007 annual effective tax rate is 38.3%, which is higher than the U.S. Federal statutory rate of 35% due primarily to higher foreign income tax rates on foreign earnings, and the impact of U.S. state income taxes, other permanent items and the discrete tax items noted above. This rate is higher than the annual effective tax rate of 36.6% for 2006 due to the incremental cost of the discrete items recorded in the second quarter of 2007, and the lower tax cost of the reorganization charges and the costs related to our global cost reduction initiative in 2006.

(6) Earnings Per Share

The calculation of Net Earnings Per Share – Basic is as follows:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2007	2006	2007	2006
Net earnings from continuing operations	$131.7	$ 97.0	$351.6	$206.1
Income from discontinued operations, net of income taxes	—	3.6	—	27.5
Net earnings available to common shareholders	$131.7	$100.6	$351.6	$233.6
Weighted-average common shares outstanding (in millions)	82.7	85.3	84.0	86.5
Net earnings per share from continuing operations – basic	$ 1.59	$ 1.14	$ 4.19	$ 2.38
Net earnings per share from discontinued operations – basic	—	0.04	—	0.32
Total	$ 1.59	$ 1.18	$ 4.19	$ 2.70

The calculation of Net Earnings Per Share – Diluted is as follows:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2007	2006	2007	2006
Net earnings from continuing operations	$131.7	$ 97.0	$351.6	$206.1
Income from discontinued operations, net of income taxes	—	3.6	—	27.5
Net earnings available to common shareholders	$131.7	$100.6	$351.6	$233.6
Weighted-average common shares outstanding (in millions)	82.7	85.3	84.0	86.5
Effect of restricted stock grants (in millions)	0.2	0.2	0.3	0.3
Effect of dilutive securities - stock options (in millions)	1.2	1.2	1.4	1.2
	84.1	86.7	85.7	88.0
Net earnings per share from continuing operations – diluted	$ 1.57	$ 1.12	$ 4.10	$ 2.34
Net earnings per share from discontinued operations – diluted	—	0.04	—	0.31
Total	$ 1.57	$ 1.16	$ 4.10	$ 2.65

The calculation of Net Earnings Per Share – Diluted does not include certain option grants because the exercise price for these options is greater than the average market price of the common shares during the three month period ended September 30, 2007. There were 1,085,500 and 42,500 options excluded from the calculation for the three and nine months ended September 30, 2007, respectively. There were no such options excluded for the three and nine month periods ended September 30, 2006.

(7) Accounts Receivable Securitization

In July 2007, we amended our $200.0 Receivables Facility to extend its maturity to July 2008. All other terms remain substantially unchanged. There were no borrowings outstanding under this facility as of September 30, 2007 or December 31, 2006.

(8) 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,	
	2007	2006	2007	2006
Service cost	$ 3.4	$ 3.1	$ 10.1	$ 9.0
Interest cost	3.6	3.5	10.8	10.2
Expected return on assets	(3.2)	(2.9)	(9.5)	(8.4)
Other	0.7	1.1	4.1	3.3
Total benefit cost	$ 4.5	$ 4.8	$ 15.5	$ 14.1

	Retiree Health Care Plan			
	3 Months Ended September 30,		9 Months Ended September 30,	
	2007	2006	2007	2006
Service cost	$ 0.1	$ 0.1	$ 0.2	$ 0.3
Interest cost	0.3	0.3	1.0	0.9
Other	(0.1)	(0.2)	(0.3)	(0.5)
Total benefit cost	$ 0.3	$ 0.2	$ 0.9	$ 0.7

For the three and nine months ended September 30, 2007, contributions made to our pension plans were $6.5 and $15.4, respectively, and contributions made to our retiree health care plan were $0.4 and $1.1, respectively. We expect to make total contributions of $19.1 to our pension plans and $1.5 to our retiree health care plan during 2007.

(9) Shareholders' Equity

The components of Comprehensive Income, net of tax, are as follows:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2007	2006	2007	2006
Net earnings	$131.7	$100.6	$351.6	$233.6
Other comprehensive income:				
Foreign currency translation gain (loss)	76.8	(22.3)	114.6	55.5
Unrealized gain on investments	—	1.3	1.7	0.7
Unrealized (loss) gain on derivatives	(0.2)	—	1.8	2.6
Defined benefit pension plans	0.5	—	0.9	—
Retiree health care plan	(0.1)	—	1.8	—
Comprehensive income	$208.7	$ 79.6	$472.4	$292.4

The components of Accumulated Other Comprehensive Income, net of tax, are as follows:

	September 30, 2007	December 31, 2006
Foreign currency translation gain	$ 262.2	$ 147.6
Unrealized gain on investments	10.6	8.9
Unrealized loss on derivatives	(3.0)	(4.8)
Defined benefit pension plans	(33.1)	(34.0)
Retiree health care plan	4.7	2.9
Accumulated other comprehensive income	$ 241.4	$ 120.6

During the three and nine months ended September 30, 2007, we repurchased a total of 3,729,400 and 4,944,200 common shares at a total cost of $270.5 and $359.5, respectively. In 2007, a total of 4,405,500 shares, at a total cost of $325.0, have been repurchased under our 2006 authorization, completing the repurchases allowed under the authorization.

In August 2007, the Board of Directors authorized the repurchase of additional 5.0 million shares of our common shares, not to exceed a total purchase price of $400.0. 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. As of September 30, 2007, we have repurchased a total of 538,700 shares at a total cost of $34.5 under our 2007 authorization.

On May 2, 2007, the Board of Directors declared a cash dividend of $0.32 per share, which was paid on June 14, 2007 to shareholders of record on June 5, 2007.

On October 23, 2007, the Board of Directors declared a cash dividend of $0.37 per share, which is payable on December 14, 2007 to shareholders of record on December 5, 2007.

(10) Interest and Other Expenses

Interest and Other Expenses consists of the following:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2007	2006	2007	2006
Interest expense	$ 17.0	$ 14.4	$ 46.5	$ 39.1
Interest income	(8.7)	(4.4)	(24.3)	(11.5)
Foreign exchange (gain) loss	(0.1)	0.3	0.1	2.5
Miscellaneous expenses, net	0.9	0.3	4.1	6.0
Interest and other expenses	$ 9.1	$ 10.6	$ 26.4	$ 36.1

(11) Segment Data

	3 Months Ended September 30, 2007	3 Months Ended September 30, 2006	9 Months Ended September 30, 2007	9 Months Ended September 30, 2006
Revenues from Services:				
United States (a)	$ 502.2	$ 542.1	$ 1,474.4	$ 1,587.0
France	1,871.3	1,654.0	5,149.2	4,430.1
Other EMEA (b)	1,740.3	1,353.4	4,798.7	3,760.7
Italy (b)	334.5	276.3	993.1	810.4
Jefferson Wells	85.5	93.9	250.6	288.2
Right Management	98.7	90.5	298.4	288.4
Other Operations	662.9	579.8	1,901.0	1,687.0
Consolidated (a)	$5,295.4	$4,590.0	$14,865.4	$12,851.8
Operating Unit Profit:				
United States	$ 24.1	$ 28.6	$ 61.7	$ 60.6
France	100.7	62.0	308.3	142.1
Other EMEA (b)	74.4	49.2	166.8	92.3
Italy (b)	24.6	16.7	70.1	47.3
Jefferson Wells	(1.7)	10.0	0.4	25.7
Right Management	5.7	2.2	22.8	17.9
Other Operations	18.8	16.4	46.6	48.8
Consolidated	246.6	185.1	676.7	434.7
Corporate expenses	21.4	17.9	64.7	62.6
Amortization of intangible assets	3.3	3.3	9.8	9.8
Interest and other expenses	9.1	10.6	26.4	36.1
Earnings before income taxes and discontinued operations	$ 212.8	$ 153.3	$ 575.8	$ 326.2

(a) In the United States, where a majority of our franchises operate, Revenues from Services include fees received from the related franchise offices of $6.5 and $6.6 for the three months ended September 30, 2007 and 2006, respectively, and $18.3 and $17.9 for the nine months ended September 30, 2007 and 2006, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $270.7 and $285.9 for the three months ended September 30, 2007 and 2006, respectively, and $818.3 and $860.1 for the nine months ended September 30, 2007 and 2006, respectively.

Our consolidated Revenues from Services include fees received from our franchise offices of $9.4 and $9.6 for the three months ended September 30, 2007 and 2006, respectively, and $26.8 and $26.4 for the nine months ended September 30, 2007 and 2006, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $387.4 and $392.3 for the three months ended September 30, 2007 and 2006, respectively, and $1,111.6 and $1,143.8 for the nine months ended September 30, 2007 and 2006, respectively.

(b) Italy and Other EMEA were combined as the EMEA segment in previous years. All previous years' results have been revised to conform to the current year presentation.

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

See Financial Measures on pages 21 and 22 for further information on constant currency and organic constant currency.

Operating Results - Three Months Ended September 30, 2007 and 2006

Revenues from Services increased 15.4% to $5,295.4 million for the third quarter of 2007 from the same period in 2006. 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. Revenue growth in the third quarter of 2007 was also favorably impacted by acquisitions, primarily due to franchise acquisitions. In constant currency, revenues increased 8.5%. Revenues increased 15.0% excluding acquisitions, or 8.1% on an organic constant currency basis. This growth rate is a result of increased demand for our services in most of our markets, including France, Other EMEA, Italy, Right Management and Other Operations, where revenues increased 4.8%, 19.1%, 12.0%, 4.6% and 10.7%, respectively, on a constant currency basis. We also saw solid growth in revenue from our permanent recruitment business which increased 47.5% on a consolidated basis.

Gross Profit increased 21.2% to $974.4 million for the third quarter of 2007. In constant currency, Gross Profit increased 14.2%. Gross Profit Margin was 18.4%, an increase of 0.9% from the third quarter of 2006. Included in the third quarter 2007 Gross Profit is the impact of a modification to the calculation of payroll taxes in France, which reduced the amount of payroll taxes for the period (see Note 1 to the consolidated financial statements for further information). The impact of this modification was an increase in Gross Profit of $30.4 million for the three months ended September 30, 2007. This amount represents a 57 basis point (0.57%) impact on third quarter 2007 Gross Profit Margin. The remaining increase in Gross Profit Margin is primarily the result of an increase in our temporary recruitment business margin (+0.25%) and an increase in our permanent recruitment business (+0.36%), offset by a change in the mix of services provided (-0.30%) primarily due to a relatively lesser amount of revenues coming from Jefferson Wells and Right Management where the gross profit margin is generally higher than the company average.

Selling and Administrative Expenses increased 17.5% from the third quarter of 2006 to $752.5 million in the third quarter of 2007. These expenses increased 11.2% in constant currency. As a percent of revenues, Selling and Administrative Expenses were 14.2% in the third quarter of 2007 compared to 13.9% in the third quarter of 2006. Included in the third quarter 2007 Selling and Administrative Expenses are costs related to the modification to the payroll tax calculation in France and costs associated with the move of our corporate headquarters. The impact of the French payroll tax modification and the move costs was an increase in Selling and Administrative Expenses of $3.4 million and $3.9 million, respectively for the three months ended September 30, 2007. These amounts represent a 14 basis point (0.14%) impact on third quarter 2007 Selling and Administrative Expenses as a percent of revenues. The remaining 16 basis point (0.16%) increase in Selling and Administrative Expenses as a percent of revenue reflects the increased personnel costs and continued investments in certain markets, offset by the favorable impact of cost control efforts and productivity gains.

Operating Profit increased 35.3% for the third quarter of 2007 compared to 2006, with an Operating Profit Margin of 4.2% in 2007 compared to 3.6% in 2006. On a constant currency basis, Operating Profit increased 26.0%. Acquisitions had a minimal impact on Operating Profit for the quarter. Included in the third quarter 2007 Operating Profit is the impact of the modification to the payroll tax calculation in France. The impact of this modification was an increase to Operating Profit of $27.0 million for the three months ended September 30, 2007. This represents a 16.5% increase in Operating Profit and a 50 basis point (0.50%) impact on third quarter 2007 Operating Profit Margin, respectively. The remaining 10 basis point (0.10%) increase in Operating Profit Margin reflects the favorable impact of cost control efforts and productivity gains and the increase in Gross Profit Margin.

Interest and Other Expenses were $9.1 million in the third quarter of 2007 compared to $10.6 million for the same period in 2006. Net Interest Expense decreased $1.7 million in the quarter to $8.3 million due primarily to higher interest income as a result of our higher average cash levels over the period. Translation gains in the third quarter of 2007 were $0.1 million compared to a loss of $0.3 million in the third quarter of 2006. Miscellaneous Expenses, net, which consists of bank fees and other non-operating income and expenses, were $0.9 million in the third quarter of 2007 compared to $0.3 million in the third quarter of 2006.

We provided for income taxes from continuing operations at a rate of 38.1% for the third quarter of 2007 compared to a rate of 36.7% for the third quarter of 2006. The rate for the third quarter 2007 is higher than the 2006 rate primarily due to changes in the mix of income from countries with relatively higher tax rates.

Net Earnings Per Share – Diluted increased 40.2% to $1.57 in the third quarter of 2007 compared to $1.16 in the third quarter of 2006. Net Earnings Per Share From Continuing Operations – Diluted was $1.57 in 2007 compared to $1.12 in 2006. The impact of the payroll tax modification in France was an increase in Net Earnings of $16.1 million ($0.19 Net Earnings Per Share – Diluted) for the three months ended September 30, 2007. Higher foreign currency exchange rates positively impacted Net Earnings Per Share – Diluted by approximately $0.08 in the third quarter of 2007 compared to 2006. Weighted-Average Shares – Diluted were 84.1 million in the third quarter of 2007, a decline of 3.0% from the third quarter of 2006. This decline is primarily a result of share repurchases in late 2006 and the first nine months of 2007.

Operating Results - Nine Months Ended September 30, 2007 and 2006

Revenues from Services increased 15.7% to $14,865.4 million for the first nine months of 2007 from the same period in 2006. 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 8.9%. Revenue growth in the first nine months of 2007 was also favorably impacted by acquisitions, primarily due to franchise acquisitions. Revenues increased 15.5% excluding acquisitions, or 8.7% on an organic constant currency basis. This growth rate is a result of increased demand for our services in most of our markets, including France, Other EMEA, Italy and Other Operations, where revenues increased 7.7%, 17.8%, 13.5% and 10.7%, respectively, on a constant currency basis. We also saw solid growth in our permanent recruitment business, which increased 45.1% on a consolidated basis.

Gross Profit increased 22.7% to $2,798.5 million for the first nine months of 2007. In constant currency, Gross Profit increased 16.0%. Gross Profit Margin was 18.8%, an increase of 1.1% from the first nine months of 2006. Included in Gross Profit for the first nine months of 2007 is the impact of the modification to the calculation of payroll taxes in France, which reduced the amount of payroll taxes retroactive to January 1, 2006. The impact of this modification was an increase in Gross Profit of $76.4 million related to 2006 and $68.0 million for the nine months ended September 30, 2007. These amounts represent a 51 basis point (0.51%) and a 46 basis point (0.46%) impact on Gross Profit Margin for the first nine months of 2007, respectively. The remaining increase in Gross Profit Margin is primarily due to an increase in our temporary recruitment business margin (+0.12%) and an increase in our permanent recruitment business (+0.33%), offset by a change in the mix of services provided (-0.34%) primarily due to a lesser amount of revenues coming from Jefferson Wells and Right Management where the gross profit margin is generally higher than the company average.

Selling and Administrative Expenses increased 14.5% from the first nine months of 2006, to $2,196.3 million in the first nine months of 2007. These expenses increased 8.5% in constant currency. As a percent of revenues, Selling and Administrative Expenses were 14.8% in the first nine months of 2007 compared to 14.9% in the first nine months of 2006. Included in Selling and Administrative Expenses for the first nine months of 2007 are costs related to the retroactive modification to the payroll tax calculation in France as well as costs associated with the move of our corporate headquarters. These amounts resulted in a 15 basis point (0.15%) increase in Selling and Administrative Expenses as a percent of revenue. Included in Selling and Administrative Expenses for the first nine months of 2006 were $18.2 million of reorganization charges and global cost reduction project costs, which resulted in a 14 basis point (0.14%) increase in Selling and Administrative Expenses as a percent of revenue for the first nine months of 2006. The remaining period-over-period decrease of 11 basis points (0.11%) is due to a favorable impact of cost control efforts and productivity gains offset by continued investments in certain markets.

Operating Profit increased 66.2% for the first nine months of 2007 compared to 2006, with an Operating Profit Margin of 4.1% in 2007 compared to 2.8% in 2006. On a constant currency basis, Operating Profit increased 55.3%. Acquisitions had a minimal impact on Operating Profit for the first nine months of 2007. Included in Operating Profit for the first nine months of 2007 is the impact of the retroactive modification to the payroll tax calculation in France. This modification resulted in an increase in Operating Profit of $66.6 million related to 2006 and $59.7 million for the nine months ended September 30, 2007. These amounts represent an 18.4% and a 16.5% increase in Operating Profit, respectively, and a 50 basis point (0.50%) and a 40 basis point (0.40%) impact on Operating Profit Margin, respectively. In the first nine months of 2006, we had reorganization charges and global cost reduction project costs of $18.2 million, representing a 14 basis point (0.14%) reduction in Operating Profit Margin for the first nine months of 2006. The remaining 26 basis points (0.26%) of margin improvement reflects the favorable impact of cost control efforts and productivity gains.

Interest and Other Expenses were $26.4 million in the first nine months of 2007 compared to $36.1 million for the same period in 2006. Net Interest Expense decreased $5.4 million to $22.2 million in the first nine months of 2007, as increases in interest expense were offset by higher interest income as a result of our higher cash levels. Translation losses in the first nine months of 2007 were $0.1 million compared to $2.5 million in the first nine months of 2006. Miscellaneous Expenses, net, which consist of bank fees and other non-operating income and expenses, were $4.1 million in the first nine months of 2007 compared to $6.0 million in the first nine months of 2006.

We provided for income taxes from continuing operations at a rate of 38.9% for the first nine months of 2007 compared to a rate of 36.8% for the first nine months of 2006. The rate for the first nine months of 2007 is higher than the 2006 rate primarily due to the impact of certain discrete items recorded in the second quarter of 2007. These discrete items include the income tax cost associated with additional anticipated cash repatriation as a result of the modification to the payroll tax calculation in France, additional valuation allowance recorded for non-U.S. operating losses, and a reduction of the estimated benefit related to foreign tax credits. Our current estimate of the 2007 annual effective tax rate is 38.3%, which is higher than the U.S. Federal statutory rate of 35% due primarily to higher foreign income tax rates on foreign earnings, and the impact of U.S. state income taxes, other permanent items and the discrete tax items noted above. This rate is higher than the annual effective tax rate of 36.6% for 2006 due to the incremental cost of the discrete items recorded in the second quarter of 2007, and the lower tax cost of the reorganization charges and the costs related to our global cost reduction initiative in 2006.

Net Earnings Per Share – Diluted increased 54.7% to $4.10 in the first nine months of 2007 compared to $2.65 in the first nine months of 2006. Net Earnings Per Share From Continuing Operations – Diluted was $4.10 in 2007 compared to $2.34 in 2006. Included in Net Earnings is the impact of the retroactive modification to the payroll tax calculation in France. The impact of this modification was an increase to Net Earnings of $38.4 million related to 2006 and $34.9 million for the nine months ended September 30, 2007. These amounts represent a $0.44 and $0.41 impact on Net Earnings Per Share—Diluted, respectively. The higher foreign currency exchange rates favorably impacted Net Earnings Per Share – Diluted by approximately $0.19 in the first nine months of 2007 compared to 2006. Weighted-Average Shares – Diluted were 85.7 million in the first nine months of 2007, a decline of 2.7% from the first nine months of 2006. This decline is primarily a result of share repurchases in late 2006 and the first nine months of 2007.

Segment Operating Results

United States

In the United States, revenues decreased 7.4% for the third quarter of 2007 compared to the third quarter of 2006. Excluding acquisitions, revenues decreased 9.8% for the third quarter of 2007 compared to the third quarter of 2006. This decrease is due primarily to a decrease in staffing volume, as demand for our staffing services declined, partially offset by a 33.4% increase in revenue from our permanent recruitment business. We continue to experience slight year-over-year growth in our professional business and revenue declines in our office and industrial business.

Gross Profit Margin increased during the third quarter of 2007 compared to the third quarter of 2006, primarily due to an increase in the permanent recruitment business. Acquisitions did not have an impact on Gross Profit Margin during the third quarter of 2007.

Selling and Administrative Expenses increased during the third quarter of 2007 compared to 2006, primarily due to increased advertising expense, but decreased for the first nine months of 2007 compared to the same period of 2006. Excluding acquisitions, Selling and Administrative Expenses decreased for the three and nine months ended September 30, 2007.

Operating Unit Profit ("OUP") Margin in the United States was 4.8% and 5.3% for the third quarter of 2007 and 2006, respectively. This decrease is due to the de-leveraging effect of the revenue decline as revenues have declined more than expenses, partially offset by the increase in Gross Profit Margin. For the first nine months of 2007, OUP Margin was 4.2% in 2007 compared to 3.8% in 2006. Acquisitions had a minimal impact on OUP Margin for the three and nine months ended September 30, 2007.

France

In France, revenues increased 13.1% (4.8% in constant currency) during the third quarter of 2007 compared to 2006. This constant currency growth rate is lower than that experienced in the first two quarters of 2007 due to a decline in the demand for our services as a result of a softening in the manufacturing and construction industry, which is a large portion of the staffing industry in France.

Gross Profit Margin increased in the third quarter of 2007 compared to the third quarter of 2006 due primarily to the impact of the modification to the calculation of payroll taxes. The impact of this modification was an increase in Gross Profit Margin of 160 basis points (1.60%) for the third quarter of 2007. Gross Profit Margin also increased in the quarter as a result of increased permanent recruitment business.

Selling and Administrative Expenses increased during the third quarter of 2007 compared to the third quarter of 2006 due to costs related to the modification to the payroll tax calculation, as well as investments in the permanent recruitment business. The costs related to the modification to the payroll tax calculation represent a 20 basis point (0.20%) impact on third quarter 2007 Selling and Administrative Expenses as a percent of revenue. Selling and Administrative Expenses as a percent of revenue for the third quarter of 2007 is the same as the third quarter of 2006.

During the third quarter of 2007 and 2006, OUP Margin in France was 5.4% and 3.7%, respectively. Included in the third quarter 2007 OUP is the impact of the retroactive modification to the payroll tax calculation. The impact of this modification was $27.0 million for the three months ended September 30, 2007. This amount represents a 43.6% increase in OUP, and a 150 basis point (1.50%) impact on third quarter 2007 OUP Margin. The remaining 20 basis point (0.20%) increase reflects the leveraging of our expense base as we were able to support the increased staffing revenues without a similar increase in expenses.

Other EMEA

In previous years, the results of Other EMEA and Italy were combined as the EMEA segment. Italy is now a separate reportable segment and all previous years' results have been revised to conform to the current year presentation.

In Other EMEA, which represents operations throughout Europe, the Middle East and Africa (excluding France and Italy), revenues increased 28.6% (19.1% in constant currency) in the third quarter of 2007 compared to the third quarter of 2006, an improvement from the revenue growth reported in the first two quarters of 2007. Local currency revenue growth was experienced in most major markets with the highest growth rates reported by the Nordics, Germany, the Netherlands and Elan. Permanent recruitment revenues increased 45.5% during the quarter as a result of our continued investments in this business.

Gross Profit Margin increased in the third quarter of 2007 compared to the third quarter of 2006 and also increased in the first nine months of 2007 compared to the first nine months of 2006 primarily due to the increase in permanent recruitment revenues, improved pricing in certain markets and the change in the mix of business, as geographies with relatively higher gross margins are growing faster than those with lower gross margins.

Selling and Administrative Expenses increased in the third quarter of 2007 compared to the third quarter of 2006 due to the need to support the increased volumes. Expenses as a percent of revenue in the third quarter increased slightly from the third quarter of 2006 but improved for the first nine months of 2007 compared to the first nine months of 2006.

OUP Margin for Other EMEA was 4.3% and 3.6% for the third quarter of 2007 and 2006, respectively. This margin improvement was the result of the increased Gross Profit Margin level. OUP Margin was 3.5% and 2.5% for the first nine months of 2007 and 2006, respectively.

Italy

In Italy, revenues increased 21.1% (12.0% in constant currency) in the third quarter of 2007 compared to the third quarter of 2006, as demand for our services in Italy slowed slightly from earlier in the year but remained strong. Permanent recruitment revenues increased 83.5% during the third quarter of 2007 compared to the third quarter of 2006. Revenues in the first nine months of 2007 increased 22.5% (13.5% in constant currency) from the prior year.

Gross Profit Margin in the third quarter of 2007 increased compared to the third quarter of 2006 due to the increase in permanent recruitment revenues and improved pricing discipline in the market.

Selling and Administrative Expenses increased during the third quarter of 2007 compared to the third quarter of 2006 primarily due to increases in personnel and communication costs. However, expenses as a percent of revenue decreased in the third quarter and the first nine months of 2007 compared to the third quarter and first nine months of 2006 as we were able to leverage the existing cost base to support the increased revenues without a similar increase in expenses.

OUP Margin for Italy was 7.3% and 6.1% for the third quarter of 2007 and 2006, respectively. This margin improvement was primarily the result of leveraging our expense base with increased revenues. OUP Margin for Italy was 7.1% and 5.8% for the first nine months of 2007 and 2006, respectively.

Jefferson Wells

Revenues for Jefferson Wells decreased 8.9% in the third quarter of 2007 compared to the third quarter of 2006 due primarily to the decline in Sarbanes-Oxley related control services and the completion of two large projects that positively impacted 2006 revenue levels. Revenues for the first nine months of 2007 decreased 13.0% from the prior year.

The Gross Profit Margin in the third quarter of 2007 declined compared to the third quarter of 2006 due to lower utilization of our professional staff.

Selling and Administrative Expenses increased 21.1% during the third quarter compared to the third quarter of 2006 due to $3.0 of expenses related to the move of Jefferson Wells to the new corporate headquarters and our continued investment in new offices, both domestically and internationally. As a percentage of revenue, expenses have increased compared to the third quarter of 2006. Expenses for the first nine months of 2007 increased 7.4% from the prior year.

The OUP Margin for Jefferson Wells in the third quarter of 2007 was -2.0% compared to 10.6% in the third quarter of 2006. This decreased margin is primarily the result of lower utilization of professional staff, investment in new offices and the costs associated with the move to the new corporate headquarters. OUP Margin for Jefferson Wells was 0.2% and 8.9% for the first nine months of 2007 and 2006, respectively.

Right Management

Revenues for Right Management in the third quarter of 2007 increased 9.0% (4.6% in constant currency) compared to the third quarter of 2006. Excluding acquisitions, revenues increased 5.0% or 0.7% in constant currency. This increase in constant currency is the result of improving demand for Right’s organizational consulting services and represents an improvement from the growth seen in the first and second quarter of 2007. Revenues for the first nine months of 2007 were 3.5% higher than the prior year (a decrease of 0.5% in constant currency or 3.2% in organic constant currency).

Gross Profit Margin in the third quarter of 2007 stayed relatively flat compared to the third quarter of 2006.

Selling and Administrative Expenses decreased in the third quarter of 2007 compared to the third quarter of 2006 in constant currency, and decreased as a percentage of revenues. Selling and Administrative Expenses as a percentage of revenues for the first nine months of 2007 decreased from the first nine months of 2006, due to reduced personnel and office expenses including the $1.2 million reorganization charge recorded in the first quarter of 2006.

OUP Margin for Right Management was 5.8% in the third quarter of 2007 compared to 2.4% in the third quarter of 2006 due to the lower Selling and Administrative Expenses and the leveraging of the existing cost base to support the increased revenues without a similar increase in expense. OUP Margin for the first nine months of 2007 was 7.7% compared to 6.2% in 2006.

Other Operations

Revenues for Other Operations increased 14.4% (10.7% in constant currency) during the third quarter of 2007 compared to 2006. Revenue increases for the third quarter, in constant currency, were experienced in most major markets in this segment, including Argentina, Mexico and Japan which experienced revenue growth rates of 35.1%, 9.3% and 8.5%, respectively. India and China also continue to show strong revenue growth. Permanent recruitment revenues increased 45.1% as a result of investments in this business. For the first nine months of 2007, revenues for this segment have increased 12.7% from the prior year (10.7% in constant currency).

The Gross Profit Margin increased slightly in the third quarter of 2007 compared to 2006 primarily due to a shift in the mix of business toward those countries and services with higher gross profit margins, offset by the decreased Gross Profit Margin in Japan.

Selling and Administrative Expenses increased 15.4% in the third quarter of 2007 compared to the third quarter of 2006 to support the increased revenue levels, investments in office openings and the permanent recruitment business in certain markets. Expenses as a percent of revenue were in line for the both the third quarter and first nine months of 2007 compared to the same periods in 2006.

The OUP Margin for Other Operations declined in the third quarter to 2.8% in 2007, from 2.9% in 2006. OUP Margin was 2.4% and 2.9% for the first nine months of 2007 and 2006, respectively, due in part to a major advertising campaign in Japan in the first quarter of 2007.

Financial Measures

Constant Currency and Organic Constant Currency Reconciliation

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates. We provide “constant currency” and “organic constant currency” calculations, which are non-GAAP measures, in this quarterly 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 to investors, 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.

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A reconciliation to the percent variances calculated based on our financial results is provided below.

	Three Months Ended September 30, 2007 Compared to 2006					
	Reported Amount (a)	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	$ 502.2	(7.4)%	— %	(7.4)%	2.4%	(9.8)%
France	1,871.3	13.1	8.3	4.8	—	4.8
Other EMEA	1,740.3	28.6	9.5	19.1	—	19.1
Italy	334.5	21.1	9.1	12.0	—	12.0
Jefferson Wells	85.5	(8.9)	—	(8.9)	—	(8.9)
Right Management	98.7	9.0	4.4	4.6	3.9	0.7
Other Operations	662.9	14.4	3.7	10.7	—	10.7
Manpower Inc.	$5,295.4	15.4	6.9	8.5	0.4	8.1
Gross Profit	$ 974.4	21.2	7.0	14.2	0.6	13.6
Selling and Administrative Expenses	$ 752.5	17.5	6.3	11.2	0.5	10.7
Operating Profit	$ 221.9	35.3	9.3	26.0	1.3	24.7

(a) In millions for the three months ended September 30, 2007.

	Nine Months Ended September 30, 2007 Compared to 2006					
	Reported Amount (a)	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	$ 1,474.4	(7.1)%	— %	(7.1)%	1.0%	(8.1)%
France	5,149.2	16.2	8.5	7.7	—	7.7
Other EMEA	4,798.7	27.6	9.8	17.8	—	17.8
Italy	993.1	22.5	9.0	13.5	—	13.5
Jefferson Wells	250.6	(13.0)	—	(13.0)	—	(13.0)
Right Management	298.4	3.5	4.0	(0.5)	2.7	(3.2)
Other Operations	1,901.0	12.7	2.0	10.7	—	10.7
Manpower Inc.	$14,865.4	15.7	6.8	8.9	0.2	8.7
Gross Profit	$ 2,798.5	22.7	6.7	16.0	0.4	15.6
Selling and Administrative Expenses	$ 2,196.3	14.5	6.0	8.5	0.2	8.3
Operating Profit	$ 602.2	66.2	10.9	55.3	0.8	54.5

(a) In millions for the nine months ended September 30, 2007.

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Liquidity and Capital Resources

Cash provided by operating activities was $299.2 million in the first nine months of 2007 compared to $226.1 million for the first nine months of 2006. This increase is primarily due to the increased operating earnings, offset by increased working capital needs. Cash provided by operating activities before changes in working capital requirements increased to $436.8 million in the first nine months of 2007 compared to $275.4 million in the first nine months of 2006 due primarily to the increase in earnings. Working capital needs increased to $137.6 million in the first nine months of 2007 compared to $49.3 million in the first nine months of 2006.

Accounts receivable increased to $4,537.3 million as of September 30, 2007 from $3,837.2 million as of December 31, 2006. This increase is due to higher business volumes in the third quarter of 2007 compared to the fourth quarter of 2006, changes in foreign currency exchange rates, and an incremental $44.9 million as a result of the payroll tax modification in France. At December 31, 2006 exchange rates, the September 30, 2007 balance would have been approximately $266.5 million lower than reported.

Capital expenditures were $65.8 million in the first nine months of 2007 compared to $47.3 million during the first nine months of 2006. These expenditures are primarily comprised of leasehold improvements, 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 in the first nine months of 2007 was $100.2 million, primarily due to franchise acquisitions in the U.S. and by Right Management, compared to $7.8 million in the first nine months of 2006.

In January 2006, we sold a non-core payroll processing business in Sweden. The cash proceeds from this sale of $29.6 million were received in 2006. 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 half of 2006.

Net debt borrowings in the first nine months of 2007 were $15.7 million compared to repayments of $0.6 million in the first nine months of 2006.

In July 2007, we amended our $200.0 million Receivables Facility to extend its maturity to July 2008. All other terms remain substantially unchanged. There were no borrowings outstanding under this facility as of September 30, 2007 or December 31, 2006.

As of September 30, 2007, we had borrowings of $142.7 million and letters of credit of $3.7 million outstanding under our $625.0 million revolving credit agreement. There were no borrowings outstanding under our commercial paper program.

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 1.05 to 1 and a fixed charge ratio of 3.76 to 1 as of September 30, 2007. Based upon current forecasts, we expect to be in compliance with these covenants for the remainder of 2007.

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, 2007, such facilities totaled $328.7 million, of which $276.7 million was unused. Of the unused amount, $248.0 million was unused due to limitations on subsidiary borrowings. Under the $625.0 million revolving credit agreement, 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 2006, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total price of $325.0 million. During the first nine months of 2007, we repurchased 4,405,500 shares at a total cost of $325.0 million, completing the repurchases allowed under the authorization.

In August 2007, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total price of $400.0 million. During the third quarter of 2007, we repurchased a total of 538,700 shares at a total cost of $34.5 million. There are 4.5 million shares remaining available for repurchase under the 2007 authorization, not to exceed a total price of $365.5 million. During the first nine months of 2006, we repurchased 4.0 million shares at a total cost of $235.9 million under the 2005 authorization.

On May 2, 2007, the Board of Directors declared a cash dividend of $0.32 per share, which was paid on June 14, 2007 to shareholders of record on June 5, 2007.

On October 23, 2007, the Board of Directors declared a cash dividend of $0.37 per share, which is payable on December 14, 2007 to shareholders of record on December 5, 2007.

We have aggregate commitments related to debt repayments, operating leases, severances and office closure costs, and certain other commitments of $1,807.0 million as of September 30, 2007 compared to $1,855.3 million as of December 31, 2006.

In the first quarter of 2006, we recorded expenses totaling $9.5 million in the U.K. for severance and other office closure costs related to reorganizations. Of this amount, $6.8 million has been paid as of September 30, 2007, of which $1.4 million was paid during the nine months ended September 30, 2007. We expect a majority of the remaining $2.7 million will be paid in 2007.

In the fourth quarter of 2006, we recorded expenses totaling $6.9 million at Right Management for severance costs. As of September 30, 2007, $4.3 million has been paid, of which $4.0 million was paid during the nine months ended September 30, 2007. In the third quarter of 2007, we reversed $1.5 million of this reserve as fewer than expected former employees have claimed the severance. We expect a majority of the remaining $1.1 million will be paid in 2007.

In 2005, we recorded total expenses of $15.3 million in France for severance costs related to a reorganization. As of September 30, 2007, $13.0 million has been paid from the France reserve, of which $4.4 million was paid during the nine months ended September 30, 2007. We expect a majority of the remaining $2.3 million will be paid in 2007.

In connection with the acquisition of Right Management in 2004, we established reserves totaling $24.5 million for severance and other office lease closure costs related to streamlining Right Management’s worldwide operations. As of September 30, 2007, $23.2 million has been paid from these reserves, of which $1.2 million was paid during the first nine months of 2007. The remaining $1.3 million, which primarily represents future operating lease costs, is expected to be paid by the end of 2008.

We also have entered into guarantee contracts and stand-by letters of credit that total approximately $133.0 million and $136.5 million as of September 30, 2007 and December 31, 2006, respectively, consisting of $71.5 million and $61.6 million for guarantees, respectively, and $61.5 million and $74.9 million for stand-by letters of credit, respectively. Guarantees primarily relate to bank accounts and indebtedness. The stand-by letters of credit relate to insurance requirements 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.

Employment-Related Items

In April 2007, we received a letter from the Central Agency for Social Security Organizations in France regarding a modification to the calculation of payroll taxes under certain French social programs aimed at encouraging the employment of low-wage workers. This modification reduced the amount of payroll taxes that we are required to remit, retroactive to January 1, 2006. On July 26, 2007 the French Senate passed an amendment to this social security legislation, which eliminates the payroll tax benefit resulting from the modification effective October 1, 2007. Beginning with the fourth quarter, our earnings will no longer be favorably impacted by the lower payroll tax calculation.

Included in the third quarter is $27.0 million ($16.1 million after tax, or $0.19 per diluted share) of net benefit related to this modification, including an increase to Gross Profit of $30.4 and an increase to Selling and Administrative Expenses of $3.4 million. Included in the second quarter is $99.3 million ($57.2 million after tax, or $0.66 per diluted share) of net benefit related to this modification, including an increase to Gross Profit of $113.9 million and an increase to Selling and Administrative Expenses of $14.6 million. Of the cumulative Net Earnings benefit recorded in the second quarter, $38.4 million ($0.45 per diluted share) relates to the reduction of payroll taxes for 2006, $8.9 million ($0.10 per diluted share) relates to the reduction of payroll taxes for the first quarter of 2007 and $9.9 million ($0.11 per diluted share) relates to the reduction of payroll taxes for the second quarter of 2007. The proceeds related to this modification for 2007 have been received. The proceeds for 2006 are expected to be received during 2007 or early 2008.

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 2007 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 2008.

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

During July 2006, the 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. We adopted FIN 48 as of January 1, 2007. See Note 5 to the consolidated financial statements for further information.

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. Subsequently, in February 2007, the FASB issued Statement No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities” (“SFAS 159”). SFAS 159 permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. Both SFAS 157 and SFAS 159 are effective for us in 2008. We are currently assessing the impact of the adoption of these statements.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2006 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.

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 (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.

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PART II - OTHER INFORMATION

Item 1A – Risk Factors

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 “Item 1A. Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2006, 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,” “believe,” “seek,” “estimate,” and similar expressions.

Some or all of the factors identified in our annual report on Form 10-K and the above statement 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 except as required under federal securities regulations.

Risk Factors

We have identified various risk factors in our annual report on Form 10-K for the year ended December 31, 2006. In addition to those, as of September 30, 2007, we have outsourced certain aspects of our business to third party vendors that subject us to risks, including disruptions in our business and increased costs. For example, we have engaged a third party to host and manage certain aspects of our data center information and technology infrastructure. Accordingly, we are subject to the risks associated with the vendor’s ability to provide information technology services to meet our needs. Our operations will depend significantly upon their and our ability to make our servers, software applications and websites available and to protect our data from damage or interruption from human error, computer viruses, intentional acts of vandalism, labor disputes, natural disasters and similar events. If the cost of hosting and managing certain aspects of our data center information technology structure is more than expected, or if the vendor or we are unable to adequately protect our data and information is lost or our ability to deliver our services is interrupted, then our business and results of operations may be negatively impacted.

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

In August 2007 and October 2006, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $400.0 million and $325.0 million, respectively. The plans were announced on August 27, 2007 and October 31, 2006, respectively. 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. The following table shows the total amount of shares repurchased under this authorization.

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	Maximum number of shares that may yet be purchased
July 1- 31, 2007	284,000	$ 83.94	284,000	3,501,200
August 1 - 31, 2007	2,946,700	72.92	2,946,700	4,960,000(1)
September 1 - 30, 2007	498,700	63.65	498,700	4,461,300(1)

(1) As of August 24, 2007, the total purchase price for the shares repurchased under the 2006 authorization was $325.0 million, completing the repurchases allowed under the authorization. Starting August 30, shares have been repurchased under the 2007 authorization which allows repurchases of 5.0 million shares of our common shares, not to exceed a total purchase price of $400.0 million.

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 2007:

(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 our quarterly financial statements;

(h) consultation regarding current, proposed and newly adopted accounting pronouncements;

(i) training on U.S. GAAP topics for a foreign subsidiary;

(j) audit of a foreign employee pension plan;

(k) advice and assistance related to data privacy;

(l) assessment of the risks and opportunities related to providing sole supplier services for a specific client business for a foreign subsidiary;

(m) due diligence work on a potential acquisition; and

(n) auditor reports required as part of an internal restructuring and related to a government grant.

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Item 6 - Exhibits

10.1	Change of Control Severance Agreement dated August 1, 2007 between Manpower Inc. and Darryl Green, incorporated by reference to the Company’s Current Report on Form 8-K dated August 1, 2007.
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.

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 8, 2007

/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	Change of Control Severance Agreement dated August 1, 2007 between Manpower Inc. and Darryl Green, incorporated by reference to the Company's Current Report on Form 8-K dated August 1, 2007.
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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, 2007
Earnings:	
Earnings before income taxes from continuing operations	$ 575.8
Fixed charges	136.0
	$ 711.8
Fixed charges:	
Interest (expensed or capitalized)	$ 48.5
Estimated interest portion of rent expense	87.5
	$ 136.0
Ratio of earnings to fixed charges	5.2

	Years Ended December 31,				
	2006	2005	2004	2003	2002
Earnings:					
Earnings before income taxes from continuing operations	$481.9	$387.0	$371.6	$223.3	$186.2
Fixed charges	162.8	153.2	153.0	124.4	116.5
	$644.7	$540.2	$524.6	$347.7	$302.7
Fixed charges:					
Interest (expensed or capitalized)	$ 54.1	$ 46.7	$ 45.3	$ 41.2	$ 42.3
Estimated interest portion of rent expense	108.7	106.5	107.7	83.2	74.2
	$162.8	$153.2	$153.0	$124.4	$116.5
Ratio of earnings to fixed charges	4.0	3.5	3.4	2.8	2.6

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 quarterly 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 8, 2007

/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 quarterly 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 8, 2007

/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, 2007 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 8, 2007

/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, 2007 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 8, 2007

/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 V

DEFINITIVE PROXY STATEMENT FILED BY MANPOWER INC. WITH THE SEC ON MARCH 6, 2007

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

MAY 2, 2007

To the Shareholders of Manpower Inc.:

The 2007 Annual Meeting of Shareholders of Manpower Inc. will be held at the International Headquarters of Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin, on May 2, 2007, at 10:00 a.m., local time, for the following purposes:

(1) To elect four directors to serve until 2010 as Class II directors;

(2) To ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2007;

(3) To approve the Manpower Corporate Senior Management Annual 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 21, 2007 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 2, 2007

MANPOWER INC.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

March 2, 2007

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 10:00 a.m., local time, on May 2, 2007, 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 21, 2007 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 85,178,333 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. Each share of common stock entitles its holder to cast one vote on each matter to be voted upon at the annual meeting. With respect to the proposal to elect the individuals nominated to serve as Class II directors by the board of directors, the proposal to ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2007, the proposal to approve the Manpower Corporate Senior Management Annual Incentive Plan 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.

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, 2006, are being mailed to shareholders commencing on or about March 9, 2007.

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 II directors by the board of directors, will be voted *for* ratification of the appointment of Deloitte & Touche LLP as our independent auditors for 2007, will be voted *for* approval of the Manpower Corporate Senior Management Annual 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)
Goldman Sachs Asset Management, L.P. 32 Old Slip New York, New York 10005	7,456,851(2)	8.8%
Wellington Management Company, LLP 45 Fremont Street Boston, Massachusetts 02109	6,389,145(3)	7.5%
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, Maryland 21202	4,899,330(4)	5.8%
Mellon Financial Corporation One Mellon Center Pittsburgh, Pennsylvania 15258	4,329,937(5)	5.1%

(1) Based on 85,178,333 shares of common stock outstanding as of the record date.

(2) This information is based on a Schedule 13G dated January 31, 2007. According to this Schedule 13G, Goldman Sachs Asset Management, L.P. has sole voting power with respect to 5,996,738 shares held and sole dispositive power with respect to 7,456,851 shares held.

(3) This information is based on a Schedule 13G dated February 14, 2007. According to this Schedule 13G, these securities are owned of record by clients of Wellington Management Company, LLP. Wellington Management Company, LLP has shared voting power with respect to 4,249,955 shares held and shared dispositive power with respect to 6,389,145 shares held.

(4) This information is based on a Schedule 13G dated February 13, 2007. According to this Schedule 13G, these securities are owned by various individual and institutional investors for which T. Rowe Price Associates, Inc. serves as investment adviser with power to direct investments and/or sole power to vote the securities. T. Rowe Price Associates, Inc. has sole voting power with respect to 892,510 shares held and sole dispositive power with respect to 4,899,330 shares held.

(5) This information is based on a Schedule 13G dated February 12, 2007, filed by Mellon Financial Corporation on its behalf and on behalf of its following affiliates: Mellon Bank, N.A.; Mellon Trust of New England, National Association; Mellon Private Trust Company, National Association; Mellon Trust of California; Mellon Trust of Delaware, National Association; Mellon Trust of New York, LLC; The Dreyfus Corporation; Dreyfus Service Corporation; Franklin Portfolio Associates LLC; Laurel Capital Advisors, LLP; Mellon Capital Management Corporation; Mellon Global Equity Associates, LLP; Standish Mellon Asset Management Company LLC; MMIP, LLC; The Boston Company, Inc.; MBC Investments Corporation; Fixed Income (MA) Trust; and Fixed Income (DE) Trust. Mellon Financial Corporation and the listed affiliates have sole voting power with respect to 2,545,504 shares held, shared voting power with respect to 23,980 shares held, sole dispositive power with respect to 4,120,343 shares held and shared dispositive power with respect to 183,880 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 II expires at the annual meeting. The board of directors proposes that the nominees described below, all of whom are currently serving as Class II directors, be elected as Class II directors for a new term of three years ending at the 2010 annual meeting of shareholders and until their successors are duly elected, except as otherwise provided in the Wisconsin Business Corporation Law. Mr. Davis, Mr. Greenberg and Mr. Hueneke are standing for re-election. Ms. Boswell was appointed to the board of directors in February 2007 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.

Manpower's corporate governance guidelines state that it is the policy of the board of directors that no individual who would be age 70 or older at the time of his or her election will be eligible to stand for election to the board of directors. The board of directors has determined, after taking into consideration the recommendation of the nominating and governance committee, that, in light of Mr. Davis' past contributions to the board of directors and his ability to continue to contribute to the board of directors, it would be in the best interests of Manpower to waive this policy with respect to Mr. Davis' eligibility to stand for election to the board of directors at the annual meeting.

Stephanie A. Burns will not be standing for reelection at the annual meeting. We express our thanks to Dr. Burns for her valuable service to Manpower and its shareholders, and we wish her well in her many other endeavors. Without Dr. Burns, the board of directors will have 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 II
Gina R. Boswell	44	Senior Vice President and Chief Operating Officer — North America of Avon Products, Inc. since February 2005. Senior Vice President — Corporate Strategy and Business Development of Avon Products, Inc. from 2003 to February 2005. Prior thereto, an executive with Ford Motor Company, serving as Director of Business Strategy from 2002 to 2003, Director of Vehicle Personalization from 2001 to 2002 and Vice President, CRM/Consumer eBusiness from 1999 to 2001. Prior to joining Ford Motor Company, served in several executive positions with The Estee Lauder Companies, Inc. from 1993 to 1999. A director of Applebee's International, Inc. A director of Manpower since February 2007.
Willie D. Davis	72	President of All Pro Broadcasting Incorporated, a radio broadcasting company located in Los Angeles, California, since 1977. A director of Alliance Bank Co., MGM Mirage and Sara Lee Corporation. A director of Manpower for more than five years.

Jack M. Greenberg	64	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. Non-executive Chairman of the Board of The Western Union Company and a director of Abbott Laboratories, The Allstate Corporation, InnerWorkings, Inc. and Hasbro, Inc. A director of Manpower since October 2003.
Terry A. Hueneke	64	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	66	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 for more than five years.
Rozanne L. Ridgway	71	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 for more than five years.
Edward J. Zore	61	President and Chief Executive Officer of The Northwestern Mutual Life Insurance Company ("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. A director of Manpower for more than five years.
Class I Directors (term expiring in 2009)		
Jeffrey A. Joerres	47	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	60	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. Non-executive Chairman of the Board of InnerWorkings, Inc. and a director of Vasco Data Securities, Inc. and SNP Corporation in Singapore. A director of Manpower for more than five years.
Marc J. Bolland	47	Chief Executive Officer of Wm Morrisons Supermarket Plc since September 2006. Executive Board Member of Heineken N.V., a Dutch beer brewing and bottling company, from 2001 to August 2006. 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.

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 2006. The board of directors held five meetings during 2006. The board of directors did not take action by written consent during 2006.

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 ten 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 and the following:

- Dr. Burns is the Chairman, President and Chief Executive Officer of Dow Corning, which has engaged Manpower and Right Management Consultants to provide temporary staffing and other services.
- Mr. Walter is a director and shareholder of a private company which entered into an agreement to provide logistics support to Manpower.
- Mr. Zore is the President and Chief Executive Officer of Northwestern Mutual. Northwestern Mutual and certain of its affiliates have engaged Manpower, Jefferson Wells and Right Management Consultants to provide temporary staffing, accounting and other services. In addition, Manpower and certain of its affiliates lease space from joint venture and limited liability companies in which Northwestern Mutual has an equity interest.

The independent directors are: Ms. Boswell, Mr. Bolland, Mr. Bouchard, Dr. Burns, Mr. Davis, Mr. Greenberg, Mr. Hueneke, Ms. Ridgway, 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. Zore, the chairman of the audit committee, will preside over the executive sessions held in 2007.

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 the executive sessions.

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), Ms. Boswell, Dr. Burns, Mr. Davis and Mr. Hueneke. Ms. Boswell was appointed to the audit committee on February 14, 2007 and Mr. Hueneke was appointed to the audit committee on March 1, 2007. 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. In addition, the charter of the audit committee provides that the audit committee shall review and approve all related party transactions that are material to Manpower's financial statements or that otherwise require disclosure to Manpower's shareholders, provided that the audit committee shall not be responsible for reviewing and approving related party transactions that are reviewed and approved by the board of directors or another committee of the board of directors. The audit committee held five meetings during 2006. The audit committee did not take action by written consent during 2006.

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 2006. The executive compensation committee did not take action by written consent during 2006.

The executive compensation committee directly retains Mercer Human Resource Consulting to advise it on executive compensation matters. Mercer reports to the chairman of the executive compensation committee, who establishes Mercer’s work agenda and determines how and to what extent Mercer interacts with management in the course of its work for the executive compensation committee. Mercer’s primary role is to provide objective analysis, advice and information and otherwise to support the executive compensation committee in the performance of its duties.

The executive compensation committee requests information and recommendations from Mercer as it deems appropriate in order to assist it in structuring and evaluating Manpower’s executive compensation programs, plans, and practices. The executive compensation committee’s decisions about the executive compensation program, including the specific amounts paid to executive officers, are its own and may reflect factors and considerations other than the information and recommendations provided by Mercer.

In 2006, the executive compensation committee instructed Mercer to perform the following activities:

- Evaluate the competitive positioning of Manpower’s base salary, annual incentive opportunity, and long-term incentive compensation for executive officers relative to the market and competitive practice;
- Advise the executive compensation committee on base salary and equity award levels for named executive officers and, as needed, on actual compensation actions;
- Brief the executive compensation committee on executive compensation trends among large public companies and on regulatory, legislative and other developments;
- Evaluate the impact of Manpower’s equity plans on annual share use, run rate and total dilution;
- Advise the executive compensation committee on the performance targets for the annual incentive plan and the performance share plan; and
- Assist with the preparation of the Compensation Discussion and Analysis and other executive compensation disclosures to be included in this proxy statement.

Mercer may, from time to time, contact executive officers for information necessary to fulfill its assignment. With the approval of the chairman of the executive compensation committee, during 2006 Mercer worked with Manpower’s senior vice president, human resources and Manpower’s chief financial officer (and with members of their staffs) to obtain the information necessary to carry out its assignments from the committee.

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 2006.

The nominating and governance committee consists of Mr. Walter (Chairman), Mr. Bouchard, Dr. Burns, Mr. Davis, Ms. Ridgway and Mr. Zore. Mr. Bouchard was appointed to the nominating and governance committee on February 14, 2007. 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 2006. The nominating and governance committee did not take action by written consent during 2006.

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.

Manpower’s corporate governance guidelines state that it is the policy of the board of directors that no individual 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. All of the directors attended the 2006 annual meeting of shareholders.

SECURITY OWNERSHIP OF MANAGEMENT

Set forth in the table below, as of February 21, 2007, are the shares of Manpower Common Stock beneficially owned by each director and nominee, each of the current and former 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 of February 21, 2007 as a group and the shares of Manpower Common Stock that could be acquired within 60 days of February 21, 2007 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	855,791(4)(5)	665,800	*
Michael J. Van Handel	230,400(5)	177,250	*
Barbara J. Beck	138,314(5)	124,527	*
Yoav Michaely	107,485(5)	29,117	*
Jonas Prising	23,388(5)	20,350	*
Owen J. Sullivan	60,510(5)	45,005	*
Jean-Pierre Lemonnier	—	—	*
Marc J. Bolland	8,766	6,250	*
J. Thomas Bouchard	28,010	7,500	*
Gina R. Boswell	—	—	*
Stephanie A. Burns	13,766	11,250	*
Willie D. Davis	50,826	50,826	*
Jack M. Greenberg	10,000	10,000	*
Terry A. Hueneke	17,238(6)	8,750	*
Rozanne L. Ridgway	39,120	38,120	*
John R. Walter	71,569	71,569	*
Edward J. Zore	84,424	74,424	*
All Directors and Executive Officers as a group (16 persons)	1,739,607	1,340,738	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 — 695; Mr. Bouchard — 307; Dr. Burns — 1,617; Mr. Davis — 270; Mr. Greenberg — 232; Mr. Hueneke — 1,774; Ms. Ridgway — 270; and Mr. Zore — 539. These shares of deferred stock will be settled in shares of Manpower common stock on a one-for-one basis within 30 days after the director's termination of service as a director. The table also does not include 2,539 vested shares of deferred stock held by each of Mr. Bouchard, Mr. Davis, Mr. Greenberg, Ms. Ridgway, 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 vested 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 the date that is three years after the date of issuance or within 30 days after the termination of service as a director, except as otherwise provided in the Terms and Conditions. The table does not include 1,335 unvested shares of deferred stock held by each of Mr. Bolland, Mr. Bouchard, Dr. Burns, Mr. Davis, Mr. Greenberg, Ms. Ridgway, Mr. Walter and Mr. Zore that were issued under the 2003 Plan and the Terms and Conditions on January 1, 2007, and 1,159 shares of deferred stock held by Ms. Boswell that were issued under the 2003 Plan and the Terms and conditions on February 14, 2007. 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 the date that is three years after the date of issuance or within 30 days after the termination of service as a director, except as otherwise provided in the Terms and Conditions. The table also does not include 698

and 509 vested shares of deferred stock held by Dr. Burns and Mr. Zore, respectively, that were issued under the 2003 Plan and the Terms and Conditions on January 1, 2007. These shares of deferred stock will be settled in shares of Manpower common stock on a one-for-one basis on the earlier of January 1, 2010 or within 30 days after the director's termination of service as a director, except as otherwise provided in the Terms and Conditions. Finally, the table does not include 5,000 restricted stock units held by Mr. Prising.

(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 — 130,000; Mr. Van Handel — 33,000; Ms. Beck — 10,000; Mr. Michaely —5,000; Mr. Prising — 2,500; Mr. Sullivan — 12,500; and Mr. Hueneke — 1,335. 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.

(6) Includes 2,500 shares pledged to secure a loan to a charitable organization.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

Compensation Program Administration

The executive compensation committee of the board of directors directs the design and provides oversight of Manpower's executive compensation programs. A discussion of the committee's structure, roles and responsibilities and related matters can be found under the heading "Meetings and Committees of the Board."

Executive Compensation Principles

With significant operations around the globe and more than 75 percent of its revenue coming from outside North America, Manpower must attract and retain executive talent that has the competencies and skills to operate successfully in a variety of environments and across cultures. Manpower's executive compensation program is designed to reward those who demonstrate the ability to lead the business as evidenced by strong financial results and operational excellence. The committee believes that these attributes lead to long-term shareholder value creation. The committee's executive compensation principles are to:

- provide competitive compensation programs to attract and retain executive talent with the capability to lead within a global company,
- use variable pay to reward executives for results that drive Manpower's business strategy,
- use equity-based incentive plans to tie a significant portion of compensation to Manpower's long-term results and align the executives' financial interests with those of the shareholders,
- ensure that compensation in the aggregate is commensurate with Manpower's results,
- minimize paying for failure by ensuring that when executives fail to perform at acceptable standards, pay is commensurate with results,
- ensure that the total executive compensation program is affordable, including its impact on earnings,
- promote executive ownership of Manpower stock in order to align executives' financial interests more closely with shareholders' interests, and
- be transparent so that both executives and other stakeholders understand the executive compensation program and the objectives it seeks to achieve.

These principles are implemented using various elements that give the committee the flexibility to adapt the compensation program from time to time to respond to changing needs of the business. For 2006, the committee used the following elements, the specific rationale and design of which are outlined in more detail below:

- Base salary
- Annual incentive award paid in cash
- Long-term incentive awards of stock options and performance share units
- Career shares, which are shares of restricted stock that have a long vesting schedule (typically six years)
- Nonqualified savings plan with a defined contribution benefit
- Financial planning services, automobile benefits and business club memberships
- Selected benefits for expatriate executives
- Participation in broad-based employee benefit plans
- Other benefits required by local law or driven by local market practice

Compensation Policies and Process

In establishing and awarding executive compensation, the committee is guided by a number of policies and other factors, including the following:

External Market Practices. In establishing compensation for the named executive officers, or NEOs, the committee regularly takes into account external market practices by looking at survey data and data from publicly traded companies. The committee uses this data to define the competitive market for Manpower NEOs by looking for positions with comparable complexity and scope of responsibility to the NEOs' positions at Manpower.

The Competitive Market. Manpower is substantially larger with significantly greater global operations than its U.S.-based, publicly traded staffing industry competitors, including: Administaff Inc., CDI Corporation, Gevity HR Inc., Kelly Services Inc., Kforce Inc., Labor Ready Inc., MPS Group Inc., Remedy Temp Inc., Robert Half International Inc., Spherion Corporation and Volt Info Sciences Inc. Accordingly, the committee believes that the executive positions at these companies are not comparable in scope and complexity to the NEO positions at Manpower. Therefore, while the committee reviews the compensation practices of these staffing industry competitors, it does not believe that their compensation practices provide a true indicator of the competitive market for Manpower's NEOs. Furthermore, the committee does not review the compensation practices of its European competitors, including Adecco SA and Randstad Holding NV, because of the substantial differences in pay practices between the United States and Europe and because it does not believe that these companies present the same competition for executive talent as U.S.-based, general industry global companies.

To provide better insight into compensation levels for executives with responsibilities comparable to Manpower's NEOs, the committee looks at the compensation practices of a group of general industry global companies that are of comparable size and complexity to Manpower. With the advice of its outside compensation consultant, the committee initially established this group six years ago, using the following criteria: revenue, percentage of revenue from global operations, operating margin, span of global business and industry. This group has been adjusted from time to time since its initial establishment. The general industry global companies included in this group for purposes of setting 2006 compensation are Halliburton Co., Tech Data Corp., Goodyear Tire & Rubber Co., Lear Corp., Amerada Hess Corp., Office Depot Inc., Whirlpool Corp., Smithfield Foods Inc., Pepsi Bottling Group Inc., Great Atlantic & Pacific Tea Co., Fluor Corp., and Cummins Inc.

Establishing Award Opportunities: Market Positioning. The committee's policy is to manage over time total compensation and each element of total compensation to the median of the competitive market and to provide maximum remuneration opportunities that approximate the 75th percentile of the competitive market for outstanding results, although it may be higher in certain cases. This policy is reflected in the design of the annual incentive plan and the performance share unit program. These programs are designed to provide a range of payout opportunities so that total compensation would approximate the median of the competitive market if actual results meet target results, would exceed the median where actual results were above target results and would fall below the median where actual results were below target results.

Establishing Award Opportunities: Individual Factors. An individual NEO's target total remuneration or any element of total remuneration in any given year may be set above or below the median of the competitive market depending on experience, tenure, results (particularly over the past year), internal equity (which means that comparably positioned executives should have comparable award opportunities), expected future contributions to Manpower's success, the results of individual business units and Manpower as a whole, the individual's historical compensation, any retention concerns, and the CEO's recommendations in the case of NEOs other than the CEO. In looking at historical compensation, the committee considers the progression of salary increases over time and also considers the unvested and vested value and retention incentive inherent in outstanding equity awards. For this purpose, the committee disregards whether the executive has exercised options or sold shares so that these personal investment decisions do not skew the committee's understanding of the aggregate award opportunity that has been provided. The committee uses the same factors in evaluating the CEO's results and compensation as it uses for the other NEOs.

Pay for Results: Establishing Objective Goals for Results. Manpower has a strong culture of paying for results. The first element of this policy is paying for the achievement of objective goals for results. A significant percentage of executive compensation is tied to Manpower's annual and long-term financial results on a consolidated basis as measured by earnings per share, economic profit and operating profit margin and at the operating unit level as measured by adjusted operating unit profit; selling and administrative expenses as a percentage of gross profit; and gross profit growth. The process for setting the goals begins with the management team which establishes preliminary goals based on the financial plan and forecast for the current year, prior year's results, strategic initiatives, industry performance and projected economic conditions in Manpower's major geographies. At the committee's direction, the committee's outside compensation consultant assesses the difficulty of the goals and their implications for shareholder value creation including share price appreciation and earnings growth. In setting these goals, the committee also reviews the performance of its staffing industry competitors, recognizing that none of those companies has global operations comparable to Manpower's and thus they face different challenges. This iterative process results in final goals presented by management to the committee at its February meeting. The discussion includes the appropriate weighting of each goal.

Pay for Results: Establishing Operating Objectives. The second element of Manpower's pay for results policy is paying for the achievement of operating objectives, which are typically tied to broad strategic initiatives. The process for setting these goals for the CEO and CFO begins with the CEO, who recommends the operating objectives for both himself and the CFO. The committee reviews these operating objectives in the context of Manpower's strategic and operating plans, and subject to any further adjustments, approves them. The committee delegates to the CEO the responsibility for establishing the operating objectives for the other NEOs. Manpower believes that to disclose these operational objectives, even after the end of the year, would expose Manpower to competitive harm.

Pay for Results: Allocating Awards Among Different Forms of Compensation. Because the NEOs are in a position to directly influence the overall results of Manpower or its operating units, Manpower's short- and long-term incentive programs place a significant portion of the NEO's compensation at risk by tying awards to results. The CEO has the most pay at risk, with approximately 70% of his total compensation (based on the grant date fair value of equity-based awards, but excluding benefits) at risk through results requirements in whole or in part, and approximately 90% of his total compensation at risk through results and service requirements (after taking into account career shares). This includes the annual cash incentive, stock options and performance share units. Each of the other NEOs has approximately 70% at risk through results requirements in whole or in part, and approximately 75% or more at risk through results and service requirements (after taking into account career shares). In setting each component of compensation, the committee takes into consideration the allocation of awards in the competitive market between cash and non-cash compensation and current and long-term compensation. Manpower currently uses two forms of equity for long-term incentive compensation: stock options and performance share units. The committee believes that there should be a balance between options, which generate rewards based solely on share price appreciation, and performance share units, which generate rewards based on share price appreciation and Manpower's long-term financial results. Accordingly, the committee used a guideline in 2006 that each NEO receive a 60/40 mix of options/performance share units. Actual awards may vary somewhat from the guideline. Manpower may also use restricted stock on a selective basis.

Awarding Compensation. The CEO provides the committee with his assessment of the results of the other NEOs, including the CFO, and his perspective on the factors described above in developing his recommendations for each NEO's compensation, including salary adjustments and equity grant guidelines. The committee discusses each NEO in detail and the CEO's recommendations, including how the recommendations compare against the external market data and how the compensation levels of the NEOs compare to each other's compensation and to the CEO's compensation. The committee then approves or modifies the CEO's recommendations.

The CEO also provides a self-assessment to the committee and the Board of Directors each year. The committee discusses the CEO's self-assessment as well as the committee members' assessment of his results in executive session without the CEO present. The committee considers the factors mentioned above for the CEO in the same manner as for any other NEO. The committee develops a recommendation for the CEO's salary, incentive plan payment and equity awards. This recommendation, along with the recommendation for the CFO, is then presented to the board of directors for discussion and approval.

Components of the Executive Compensation Program

The committee uses a range of compensation elements to provide a competitive overall compensation and benefits package that is tied to creating shareholder value, is commensurate with Manpower's results and is aligned with Manpower's business strategy. The committee reviews a tally sheet of all compensation, benefits and perquisites provided to the NEOs in connection with its compensation decisions. The specific rationale, design, reward process, and related information for each component of Manpower's executive compensation program are outlined below.

Base salary. Base salary levels for NEOs are determined based on the NEO's position, experience and results, and competitive market data. Generally, base salary is benchmarked to the median of the relevant competitive market for that position or peer group, but each NEO may have a base salary above or below the median of the competitive market. The committee has included base salary as a component of Manpower's executive compensation program in order to attract and retain the executive talent needed to run a complex, global business, as well as to compensate NEOs for their day-to-day efforts. It is the committee's policy not to automatically adjust salaries of NEOs every year. The committee generally reviews the salaries of the NEOs every other year unless the scope of responsibility changes or results dictate an interim adjustment. Base salary levels affect the value of other compensation and benefit elements. Specifically, because the annual incentive is awarded as a percentage of base salary, a higher base salary will result in a higher annual incentive, assuming the same level of achievement against goals. The value of the long-term incentive awards is not determined as a multiple of base salary, and therefore an increase in base salary does not automatically result in an increase in long-term incentive award levels.

Annual incentive program. The annual incentive program is a core component of Manpower's pay for results philosophy. The program is closely linked to financial results of Manpower on a consolidated basis or the relevant operating unit and to Manpower's business strategy. The program components include the award opportunity (expressed as a percentage of base salary), the measures of results (which consist of financial goals and operating objectives), and the weighting of each measure toward the NEO's total award opportunity. To ensure the integrity of the goals and minimize the risk of unanticipated outcomes, each goal has a performance range built around it with a commensurate increase or decrease in the associated award opportunity. The range of goals for results and associated award opportunities under the incentive program are expressed as "threshold," "target" and "outstanding."

Award opportunities. In February of each year, the committee establishes a threshold, target and outstanding annual incentive award opportunity for the CEO and CFO and approves the recommendation of the CEO of award opportunities for the other NEOs, expressed as a percentage of base salary. Because the CEO has a broad role with final accountability for Manpower's global results, the committee sets the opportunities higher than for the other NEOs. For 2006, the award opportunities were as follows:

Award Opportunity as a % of Base Salary

Position	Threshold	Target	Outstanding
CEO	37.5	150	300
CFO	25	100	200
EVP Business Unit Leaders	25	75	150
EVP Global Operational Effectiveness	25	65	130

In February of the following year, the committee determines the level of results achieved. If results are below threshold, no annual incentive is paid. If results exceed outstanding, the annual incentive is capped at the outstanding award opportunity. The committee believes that having a maximum cap serves to reduce the likelihood of windfalls and makes the maximum cost of the plan predictable.

CEO and CFO 2006 Annual Incentives. The annual incentive plan for the CEO and the CFO is the 2002 Corporate Senior Management Incentive Plan, which has two components:

Financial goals — the participant is entitled to receive an incentive for attaining earnings per share (EPS) and economic profit (EP) goals for the year.

Operational objectives — the participant is entitled to receive an incentive for achieving specified operational objectives that are tied to broad strategic initiatives.

The committee establishes EPS and EP threshold, target and outstanding goals, operating objectives, and the weighting of each goal and objective at the beginning of each fiscal year. For 2006, the CEO and CFO total annual incentive award opportunity was weighted 40% to EPS, 40% to EP and 20% to the operating objectives. This was the same weighting as in 2005 and for 2007.

2006 Goals and Objectives for the CEO and CFO. For 2006, as in 2005 and 2007, the committee used EPS and EP as the financial measures of results for the CEO and the CFO. Manpower is in a cyclical business which is influenced by economic and labor market cycles that are outside Manpower's control. It is important that the NEOs manage short-term results closely to be able to adjust strategy and execution in quick response to external cycle changes. EPS, defined as fully diluted earnings per share of Manpower on a consolidated basis, keeps the management team focused on producing results that align with investor expectations. Part of Manpower's business strategy is to manage itself to produce returns in excess of its cost of capital. EP, defined as net operating profit after taxes of Manpower on a consolidated basis less a capital charge, incorporates the cost of capital into the annual incentive plan and aligns executive pay with the business strategy of Manpower. The following table shows the goals established by the committee for 2006:

Goal	Threshold	Target	Outstanding
EPS	$ 2.75	$ 3.05	$ 3.35
EP	$14MM	$35MM	$ 52MM

In establishing the operating objectives for 2006, the committee believed that it was probable that the threshold operating objectives would be achieved and it was unlikely that the outstanding operating objectives would be achieved by the CEO and CFO. Historically, the CEO and CFO have achieved their operational objectives at or above the target level, but have not achieved these objectives at the outstanding level.

Allocating awards . Following the close of the year, the committee determines to what extent the results criteria have been achieved and, if so, the amount of the award earned. For EPS and EP, the determination is formulaic although the committee has the discretion to decrease the incentive awards if in its judgment, it is appropriate to do so. The committee did not exercise such judgment for the 2006 annual incentive. The determination of the extent to which the operating objectives have been achieved is based on both the quantitative measures associated with the operating objectives and the committee's subjective judgment. While each operational objective has a quantitative component, there is no pre-established range. Therefore, the committee assesses the extent to which each operational objective was achieved and determines the appropriate award for the overall achievement of operational objectives.

The annual incentive is calculated based on actual results compared to the goals for results for each measure. The total annual incentive is equal to the sum of the amounts determined separately for each measure.

The annual incentive payable to Mr. Joerres as a percentage of his 2006 base salary for achieving threshold, target or outstanding results for each measure of results is as follows:

	Annual Incentive Payment as a Percentage of 2006 Base Salary		
	Threshold	Target	Outstanding
EPS Goal	15%	60%	120%
EP Goal	15%	60%	120%
Operating Objectives	7.5%	30%	60%
Total	37.5%	150%	300%

The annual incentive payable to Mr. Van Handel as a percentage of his 2006 base salary for achieving threshold, target or outstanding results for each measure of results is as follows:

	Annual Incentive Payment as a Percentage of 2006 Base Salary		
	Threshold	Target	Outstanding
EPS Goal	10%	40%	80%
EP Goal	10%	40%	80%
Operating Objectives	5%	20%	40%
Total	25%	100%	200%

Awards for other NEOs. The annual incentive goals for the other NEOs are based on operating unit and/or consolidated financial results and operating objectives. The operating objectives for each of the NEOs are recommended to the committee by the CEO each year and are typically tied to broad strategic initiatives. The weighting of each of the goals is recommended by the CEO and approved by the committee. The EPS and EP goals are the same as set forth above for the CEO and CFO. Business unit financial results goals include:

- Adjusted Operating Unit Profit (AOUP) which is defined as operating unit profit less a capital charge for outstanding accounts receivable.
- Gross profit divided by personnel costs for a business unit, with personnel costs defined as including salaries, annual incentives, payroll taxes and fringe benefits.
- Selling and administrative expenses as a percentage of gross profit.
- Gross profit growth.

Goal	Threshold	Target	Outstanding
EPS	$ 2.75	$ 3.05	$ 3.35
EP	$14MM	$35MM	$ 52MM
AOUP	*	*	*
Gross Profit/Personnel Costs	*	*	*
S&A/Gross Profit	*	*	*
Gross Profit Growth	*	*	*

Manpower believes that to disclose the AOUP, Gross Profit/Personnel Costs, S&A/Gross Profit and Gross Profit Growth goals and the operating objectives for the NEOs, even after the end of the year, would expose Manpower to competitive harm. In establishing the business unit financial goals and operating objectives for 2006, the committee believed that it was probable that the threshold operating objectives would be achieved and it was unlikely that the outstanding operating objectives would be achieved by the NEOs. Historically, the NEOs have achieved their operational objectives at or above the target level, but have not achieved these objectives at the outstanding level.

The annual incentive is calculated based on actual results compared to the goals for results for each measure. The total annual incentive is equal to the sum of the amounts determined separately for each measure.

The annual incentive payable to each of the NEOs as a percentage of their 2006 base salary for achieving threshold, target or outstanding results for each measure of results is as follows:

Yoav Michaely

	Annual Incentive Payment as a Percentage of 2006 Base Salary		
	Threshold	Target	Outstanding
AOUP Goal	—	—	—
Gross Profit/Personnel Costs	—	—	—
S&A/Gross Profit	—	—	—
Gross Profit Growth	—	—	—
EPS Goal	6.25%	16.25%	32.5%
EP Goal	6.25%	16.25%	32.5%
Operating Objectives	12.5%	32.5%	65%
Total	25%	65%	130%

Barbara J. Beck

	Annual Incentive Payment as a Percentage of 2006 Base Salary		
	Threshold	Target	Outstanding
AOUP Goal	10%	30%	60%
Gross Profit/Personnel Costs	5%	15%	30%
S&A/Gross Profit	—	—	—
Gross Profit Growth	—	—	—
EPS Goal	5%	15%	30%
EP Goal	—	—	—
Operating Objectives	5%	15%	30%
Total	25%	75%	150%

Owen J. Sullivan

	Annual Incentive Payment as a Percentage of 2006 Base Salary		
	Threshold	Target	Outstanding
AOUP Goal	15%	45%	90%
Gross Profit/Personnel Costs	—	—	—
S&A/Gross Profit	—	—	—
Gross Profit Growth	—	—	—
EPS Goal	5%	15%	30%
EP Goal	—	—	—
Operating Objectives	5%	15%	30%
Total	25%	75%	150%

Jonas Prising

	Annual Incentive Payment as a Percentage of 2006 Base Salary		
	Threshold	Target	Outstanding
AOUP Goal	10%	30%	60%
Gross Profit/Personnel Costs	—	—	—
S&A/Gross Profit	2.5%	7.5%	15%
Gross Profit Growth	2.5%	7.5%	15%
EPS Goal	5%	15%	30%
EP Goal	—	—	—
Operating Objectives	5%	15%	30%
Total	25%	75%	150%

Long-term incentives. The committee uses equity-based awards to focus NEOs on long-term results and to align the NEOs' financial interests with those of shareholders. Over time, the committee has granted the NEOs both stock options and restricted stock awards (which vest over time). In 2005, the committee decided to increase the link between Manpower's results 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 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.

In 2006, the committee instituted a performance share unit strategy, combined with stock options. The committee's rationale for making this change was to align the executive compensation program more strongly with results and with evolving market practices. The committee retained stock options to continue the focus on shareholder returns. The performance share units focus the NEOs on an important driver of long-term shareholder value: improved operating profit margin. Equity-based awards for NEOs are generally made annually and are based on the NEO's position, experience and results, prior equity-based compensation awards, and competitive equity-based compensation levels. For the NEOs in 2006, approximately 60% of their long-term incentive value is delivered in stock options and 40% delivered in performance share units.

Stock options. Stock options are issued with an exercise price at 100% of the grant date fair market value to assure that NEOs and other optionees will receive a benefit only when the stock price increases. Options granted in 2006 vest 25% a year over four years, and, if not exercised, expire in ten years (or earlier in the case of termination of employment). The committee determines the terms and conditions of stock options grants taking into account market practices and the objectives of the compensation program. For example, the committee has used different vesting patterns for the NEO grants in prior years and always takes into account the future vesting of previous grants when it makes annual or ongoing awards. Retaining key talent was an important objective for the committee in 2006 in considering the level of stock option awards and the vesting schedule.

Performance Share Units. Manpower grants performance share units to focus NEOs on long-term shareholder value creation. The performance measure used for grants made in 2006 was operating profit margin percentage. Operating profit margin percentage is Manpower's annual operating profit divided by revenues from services. Results are measured by calculating the average of the operating profit margin percentage for each year during the three-year performance period.

The following table shows the goals established by the committee in 2006 for the 2006-2008 performance period:

	Threshold	Target	Maximum
Operating Profit Margin Percentage	2.77%	2.9%	3.17%

At the beginning of each performance measurement period, the committee establishes threshold, target and outstanding award opportunities for each NEO. In setting the award opportunities, the committee takes into consideration the amount of equity-based compensation awarded in the competitive market, individual factors and its guideline for 2006 that each NEO receive a 60/40 mix of options and performance share units.

To the extent the goal is met, the units are settled in shares of Manpower stock, one share for each unit earned. No shares are issued until after the end of the three-year period, and accordingly no dividends are earned on performance share units during the performance period. A participant earns none of the performance share units if Manpower's results are below the threshold. The performance goals and the potential number of shares are determined at the beginning of the three year period. The range of shares that can be earned is reported in the Grants of Plan-Based Awards Table that follows this discussion.

Equity award granting practices. Equity awards to NEOs are usually approved by the committee at its regularly scheduled meeting in February of each fiscal year. The CEO determines the individual grants for all other eligible employees and presents the committee with a total number of shares to be awarded by geography. The grant date of such awards is the date the committee approves such grants. The committee may make grants at other times during the year as it deems appropriate.

The board must approve grants to the CEO and the CFO, and it is Manpower's practice to have the board also approve all equity grants to the other NEOs and certain other executives. The grant date is the date of such approval.

Manpower has historically set the exercise price for stock options at the closing price on the date preceding the grant date. In light of the new disclosure rules promulgated earlier this year by the Securities and Exchange Commission, Manpower has amended the 2003 Equity Incentive Plan to provide that the exercise price of options will be the closing price on the date of grant. This amendment did not affect any grants to NEOs made in 2006.

Retirement and Deferred Compensation Benefits

Career shares. The committee selectively uses restricted stock with six-year cliff vesting (that is, no shares vest until six years from the grant date) to provide retention incentives. The committee considers each year whether to make any such grants, to whom to make such grants and the size of such grants. The committee determines the size of the grant by taking into account the intended allocation between short-term and long-term compensation and between performance-based compensation and retention incentives relative to total compensation. In 2006, career shares were granted only to the CEO, CFO and one of the other NEOs. Dividends are paid on the career shares.

Defined benefit pension plan. Manpower maintained a tax-qualified defined benefit pension plan for its U.S. employees, which was frozen as of February 29, 2000. Although no further benefits are being earned under that plan, three of the NEOs are entitled to their frozen benefits upon retirement. Details about the benefits are described in the narrative accompanying the Pension Benefits Table. The only non-U.S. employee covered by a pension scheme was Mr. Lemonnier whose employment terminated during the fiscal year. His benefits are discussed in the narrative accompanying the tables.

Nonqualified deferred compensation plans. Manpower maintained a Performance-Based Deferred Compensation Plan for designated executives of Manpower, including the CEO, CFO and three other NEOs, which was frozen as of January 1, 2006. Although no further awards will be granted under the plan, the awards previously granted under the plan will continue to vest and will be distributed in accordance with the plan. The benefits under the Performance-Based Deferred Compensation Plan are disclosed in the Nonqualifed Deferred Compensation Table and discussed in detail in the narrative accompanying the table.

Manpower maintains tax-qualified 401(k) plans for its U.S. employees. For compliance reasons, once an executive is deemed to be "highly compensated" within the meaning of Section 414(q) of the Internal Revenue Code, the executive is no longer eligible to participate in Manpower's 401(k) plans. Manpower maintains a separate non-qualified savings plan for eligible executives, providing comparable benefits to those provided to 401(k) plan participants, including compensation deferrals and matching and profit-sharing contributions.

Other benefits. NEOs participate in the health and dental coverage, company-paid term life insurance, disability insurance, paid time off, and paid holidays programs applicable to other employees in their locality. These rewards are designed to be competitive with overall market practices and are in place to attract and retain the talent needed in the business.

Manpower sponsors an employee stock purchase plan allowing employees to purchase common stock at a discount. The plan is broad-based and available to all U.S. employees, including qualifying temporary employees, and employees in certain other countries.

Manpower has contracted with a third-party vendor to provide U.S.-based NEOs with financial planning assistance. In addition, Manpower provides memberships in several clubs for business entertaining. To the extent NEOs use these clubs for personal entertaining, they are required to reimburse Manpower. Manpower also maintains a broad-based auto program that covers approximately 130 management employees in the United States, including the U.S.-based NEOs. Pursuant to this program, Manpower pays 75% of the cost of a leased car for the NEOs other than Mr. Sullivan and Ms. Beck. Pursuant to this program, Manpower pays 100% of the cost of a leased car for Mr. Sullivan. In connection with her assignment to the UK, Ms. Beck participates in an auto program in the UK under which she receives a monthly stipend for the cost of a leased car.

The committee adopted these programs to provide NEOs with competitive benefits that are comparable to those in the relevant market.

Compensation and Severance Arrangements

Manpower has entered into compensation and severance agreements (which include change in control benefits) with each of the CEO and other NEOs. The committee believes that such agreements benefit Manpower by clarifying the terms of employment and by protecting Manpower's business through noncompetition, nonsolicitation and nondisclosure provisions. The committee believes that severance and change in control policies are an essential component of the executive compensation program and are necessary to attract and retain senior talent in a competitive market. Furthermore, the committee believes that change in control benefits, if structured appropriately, serve to minimize the distraction caused by a potential transaction and reduce the risk that key talent would leave the organization before a transaction closes. This outcome can reduce the value of the organization to a buyer or to the shareholders if a transaction fails to close.

The severance agreements provide benefits to the CEOs and the NEOs in the event of certain terminations, such as involuntary terminations not for "cause" or voluntary terminations where the NEO has "good reason." The amount of the benefits under the agreements is enhanced if the termination is associated with a change in control. However, there must be a termination of the NEO's employment in order for the NEO to receive the enhanced benefits upon a change in control.

The committee has chosen these events as triggering a payment because they involve an involuntary termination or constructive termination that did not arise from a failure to perform or misconduct and that, in the absence of the agreement, could result in the loss of substantial benefits that the NEO would otherwise have earned. Furthermore, the committee recognizes that even in a competitive market for executive talent, the number of comparable positions at comparable companies is limited and finding a replacement position following an involuntary termination may take a substantial amount of time.

The committee believes it is appropriate to have such agreements provided the agreements are subject to renewal and accordingly, each of the severance agreements expires after a limited term. The committee periodically reviews the benefits provided under the agreements to ensure that they serve Manpower's interests in retaining key executives, are consistent with market practice and are reasonable.

Additional executive compensation policies

Stock ownership guidelines. The committee believes that NEOs and other senior executives should hold a meaningful stake in Manpower to align their economic interests with those of the shareholders. To that end, the committee adopted stock ownership guidelines in 2002, which were updated in 2005 generally to increase the multiple for the NEOs and other 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 CEO, three times base salary for the CFO and two times base salary for all other NEOs who report directly to the CEO. The targeted ownership levels are based on the stock price and base salary in effect on December 31, 2005. The committee has set a goal of five years for these senior 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 unvested stock options. The committee intends to revisit these stock ownership guidelines from time to time. The committee has not adopted requirements that senior executives hold shares beyond meeting the ownership guidelines. As indicated in the following table, as of December 31, 2006, each of the CEO and NEOs had met these guidelines.

NEO	Target as a multiple of salary	Target value($)	Shares held as of December 31, 2006(#)	Value of shares held as of December 31, 2006($)	Status as of December 31, 2006
Mr. Joerres	5	5,000,000	586,852	43,972,844	Target met
Mr. Van Handel	3	1,500,000	191,350	14,337,856	Target met
Mr. Michaely	2	860,000	77,366	5,797,028	Target met
Ms. Beck	2	800,000	95,965	7,190,657	Target met
Mr. Sullivan	2	800,000	29,011	2,173,791	Target met
Mr. Prising	2	700,000	12,125	908,499	Target met

Manpower has also adopted a policy to prohibit designated individuals, including the NEOs, from engaging in short-selling of Manpower securities and buying and selling puts and calls on Manpower securities without advance approval. To date, no designated individual has requested approval to engage in such a transaction.

Diversification. While the committee expects senior executives to own a significant stake in Manpower, it also believes that senior executives should be able to plan for their own financial security, including diversifying their investment portfolio. The committee supports the use of 10b5-1 plans by senior executives wishing to diversify to facilitate the planned exercise of options and the sale of shares. These plans enable a senior executive to sell shares through a broker without the senior executive's direct involvement in such sales such that such sales are not subject to his or her access to material non-public information. To date, only the CEO has implemented such a plan. Manpower filed a Form 8-K describing the plan on May 26, 2006.

Expatriate policies . Manpower's executive development strategy includes providing its executives the opportunity to acquire management experience outside their home country. This is essential to developing executives who can lead within a global company. To facilitate this strategy and to induce the executives to make such a change, Manpower provides expatriate benefits which eliminate any tax disadvantages caused by a relocation and compensate them for the disruption it causes to them and to their families.

Ms. Beck has certain benefits in connection with her assignment to lead EMEA, based in the United Kingdom. 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 an automobile program, payment or reimbursement for housing, tuition, tax preparation, moving and return visit expenses, and tax equalization and tax gross up payments.

Mr. Prising has similar benefits associated with his assignment to the United States to lead Manpower's North American operations.

Other Material Tax and Accounting Implications of the Executive Compensation Program

Tax Implications for Manpower. 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. Specifically, the committee has taken steps to qualify the stock option awards, performance share unit awards and the objective components of awards it makes under the 2002 Corporate Senior Management Incentive Plan as performance-based compensation for this purpose. 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.

Tax Implications for NEOs . The committee generally seeks to structure compensation amounts and arrangements so that they do not result in penalties for the NEOs under the Internal Revenue Code. For example, Section 409A imposes substantial penalties and results in the loss of any tax deferral for nonqualified deferred compensation that does not meet the requirements of that section. The committee has structured the elements of Manpower's compensation program so that they are either not characterized as nonqualified deferred compensation under Section 409A or meet the distribution, timing and other requirements of Section 409A. Without these steps, certain elements of compensation could result in substantial tax liability for the NEOs. Section 280G and related provisions impose substantial excise taxes on so-called "excess parachute payments" payable to certain executives upon a change of control and results in the loss of the compensation deduction for such payments by the executive's employer. The committee has structured the change of control payments under its severance agreements with the CEO and CFO to include a gross up for excise taxes imposed under Section 280G in order to preserve the after-tax value of those payments for those executives.

Summary Compensation Table

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(3)	All Other Compensation ($)(4)	Total ($)
Jeffrey A. Joerres CEO	2006	1,000,000	0	2,653,670	1,633,175	3,000,000	0	90,706	8,377,551
Michael J. Van Handel, CFO	2006	500,000	0	932,522	628,668	1,000,000	0	52,277	3,113,467
Jean-Pierre Lemonnier Former EVP and MD, French Operations(5)	2006	450,039(6)	0	32,758(7)	72,310(7)	0	0	1,780,527	2,335,634
Yoav Michaely EVP, Global Operational Effectiveness(8)	2006	430,000	0	314,619	445,230	447,200	0	217,527	1,854,576
Barbara J. Beck EVP and President, EMEA(9)	2006	420,000	0	427,157	489,314	566,100	0	451,592	2,354,163
Owen J. Sullivan EVP and CEO, Right Management and Jefferson Wells	2006	400,000	100,000(10)	427,157	342,720	240,000	0	55,609	1,565,486
Jonas Prising EVP and President, US and Canadian Operations	2006	350,000	0	284,308	132,132	459,892	0	156,027	1,382,359

(1) The value of stock awards in this table includes (i) the dollar amount recognized by Manpower for financial statement reporting purposes in 2006 for performance share units and career shares granted in February 2006 and (ii) the dollar amount that would have been recognized by Manpower for financial statement

reporting purposes in 2006 for past awards of restricted stock and career shares that were unvested during all or a portion of 2006. For each NEO, the amount of expense recognized was made up of:

For the CEO, $260,427 attributable to the restricted stock granted to him in 2003, $220,250 attributable to the restricted stock granted to him in 2004, $665,398 attributable to the career shares granted to him in 2005, $270,928 attributable to the career shares granted to him in 2006 and $1,236,667 attributable to the performance share units granted to him in 2006.

For the CFO, $100,450 attributable to the restricted stock granted to him in 2003, $82,595 attributable to the restricted stock granted to him in 2004, $177,450 attributable to the career shares granted to him in 2005, $46,445 attributable to the career shares granted to him in 2006 and $525,583 attributable to the performance share units granted to him in 2006.

For Mr. Lemonnier, $32,578 attributable to the restricted stock granted to him in 2004.

For Mr. Michaely, $44,040 attributable to the restricted stock granted to him in 2004, $38,704 attributable to the career shares granted to him in 2006 and $231,875 attributable to the performance share units granted to him in 2006.

For Ms. Beck, $44,040 attributable to the restricted stock granted to her in 2004, $73,950 attributable to the restricted stock granted to her 2005 and $309,167 attributable to the performance share units granted to her in 2006.

For Mr. Sullivan. $44,040 attributable to the restricted stock granted to him in 2004, $73,950 attributable to the restricted stock granted to him in 2005 and $309,167 attributable to the performance share units granted to him in 2006.

For Mr. Prising, $36,975 attributable to the restricted stock units granted to him in 2005 and $247,333 attributable to the performance share units granted to him in 2006.

(2) The value of options in this table includes (i) the dollar amount recognized by Manpower for financial statement reporting purposes in accordance with FAS 123R in 2006 for stock options granted in February 2006 and (ii) the dollar amount recognized by Manpower for financial statement reporting purposes in 2006 under the modified prospective transition method in accordance with FAS 123R for past award of stock options that were unvested during all or a portion of 2006. For a discussion of valuation assumptions, see Note 3 to Manpower's Consolidated Financial Statements included in Manpower's Form 10-K for the year ended December 31, 2006. For each NEO, the amount of expense recognized was made up of:

For the CEO, $509,662 attributable to the stock option granted to him in 2002, $56,191 attributable to the stock option granted to him in 2004, $553,875 attributable to the stock option granted to him in 2005 and $513,447 attributable to the stock option granted to him in 2006.

For the CFO, $244,638 attributable to the stock option granted to him in 2002, $21,674 attributable to the stock option granted to him in 2004, $184,625 attributable to the stock option granted to him in 2005, and $177,732 attributable to the stock option granted to him in 2006.

For Mr. Lemonnier, $28,688 attributable to the stock option granted to him in 2002, $5,442 attributable to the stock option granted to him in 2003, $25,034 attributable to the stock option granted to him in 2004, and $13,145 attributable to the stock option granted to him in 2005.

For Mr. Michaely, $5,968 attributable to the stock option granted to him in 2002, $41,257 attributable to the stock option granted to him in 2003, $68,325 attributable to the stock option granted to him in 2004, $155,661 attributable to the stock option granted to him in 2005, and $174,019 attributable to the stock option granted to him in 2006.

For Ms. Beck, $29,002 attributable to the stock option granted to her in 2002, $40,575 attributable to the stock option granted to her in 2003, $68,325 attributable to the stock option granted to her in 2004, $152,958 attributable to the stock option granted to her in 2005, and $198,454 attributable to the stock option granted to her in 2006.

For Mr. Sullivan, $78,400 attributable to the stock option granted to him in 2003, $43,400 attributable to the stock option granted to him in 2004, $118,116 attributable to the stock option granted to him in 2005, and $102,804 attributable to the stock option granted to him in 2006.

For Mr. Prising, $1,592 attributable to the stock option granted to him in 2002, $9,468 attributable to the stock option granted to him in 2003, $25,956 attributable to the stock option granted to him in 2004, $16,098 attributable to the stock option granted to him in 2005, and $79,018 attributable to the stock option granted to him in 2006.

(3) In 2006, there was a decrease in the actuarial present value of certain of the NEOs benefits under Manpower's U.S. pension plans, described in the Pension Benefits Table. The exact amount of the decrease for Mr. Joerres was $386, for Mr. Van Handel was $359 and for Mr. Michaely was $30. Although the amount of benefits for each NEO under the U.S. pension plans was frozen in 2000, the change in actuarial value is due to the change in actuarial assumptions from year to year, as calculated under the rules governing plan financial reporting for the U.S. pension plans.

(4) These amounts are described in further detail in the All Other Compensation Table.

(5) Mr. Lemonnier's salary and profit sharing contribution in Euro have been 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. Mr. Lemonnier left Manpower on June 30, 2006. For purposes of French labor law, the effective date of his termination of employment was October 3, 2006. As reported in Manpower's 8-K filed on August 3, 2006, Manpower France entered into an agreement with Mr. Lemonnier on July 28, 2006 in connection with the termination of his employment. Under the agreement, Manpower France agreed to pay Mr. Lemonnier a settlement payment which included accrued vacation pay and compensation in lieu of notice. To the extent the settlement payment relates to accrued vacation pay and compensation in lieu of notice, it has been included in the salary column here as such amounts are required to be paid as salary in accordance with French law. Based on the exchange rate of 1.2748 (in U.S. Dollars) as of July 28, 2006, Mr. Lemonnier received $641,017 as salary and his profit sharing contribution was $869.

(6) The amounts reported as salary to Mr. Lemonnier in this column include amounts that are characterized as salary for French law purposes (pay in lieu of notice and accrued vacation) paid to Mr. Lemonnier in connection with the termination of his employment, as described in the All Other Compensation Table.

(7) In connection with the termination of his employment, Mr. Lemonnier forfeited 4,500 shares of restricted stock, 10,000 performances share units, and 71,430 unvested stock options.

(8) A portion of Mr. Michaely's salary was paid in Pounds Sterling through July 31, 2006, and certain amounts included in the all other compensation column were paid in Pounds Sterling through December 31, 2006. These amounts 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 1.8685 (in U.S. Dollars) as of July 31, 2006, Mr. Michaely's salary was $506,917 and based on the exchange rate of 1.9586 (in U.S. Dollars) as of December 31, 2006, Mr. Michaely's other compensation was $284,492. Mr. Michaely left Manpower on February 28, 2007.

(9) Represents Ms. Beck's salary and certain amounts included in the all other compensation column in Pounds Sterling translated at an exchange rate of 1.7188 (in U.S. Dollars), which was the exchange rate in effect on January 1, 2006, the conversion rate at which her 2006 salary was paid. Based on the exchange rate of 1.9586 (in U.S. Dollars) as of December 31, 2006, Ms. Beck's salary was $478,597 and other compensation was $498,616. Ms. Beck's bonus for 2006 will be paid to her at the exchange rate of 1.9586 (in U.S. Dollars) as of December 31, 2006.

(10) In recognition of his contribution and results in key strategic initiatives in global sales during 2006, Mr. Sullivan received a one-time bonus for 2006, in addition to his annual incentive.

All Other Compensation in 2006

Name & Principal Position	Perquisites & Other Personal Benefits(1)	Tax Reimbursements (2)	Payments/ Accruals on Termination Plans	Company Contributions to Defined Contribution Plans(3)
Jeffrey A. Joerres CEO	28,784	1,961	0	59,961
Michael J. Van Handel CFO	20,866	1,149	0	30,262
Jean-Pierre Lemonnier Former EVP and MD, French Operations	0	0	1,779,917(4)	610(5)
Yoav Michaely EVP, Global Operational Effectiveness	127,849(6)	84,534(7)	0	5,144
Barbara J. Beck EVP and President, EMEA	439,417(8)	186	0	11,989
Owen J. Sullivan, EVP and CEO, Right Management and Jefferson Wells	34,184	656	0	20,769
Jonas Prising EVP and President, US and Canadian Operations	100,394(9)	45,739(10)	0	9,894

(1) Except as otherwise indicated, these amounts include the value attributable to each executive's participation in Manpower's company car program, auto insurance, imputed interest on life insurance premiums and/or the value of financial services paid for by Manpower.

(2) Except as otherwise indicated, these amounts reflect the amount of FICA tax gross up that the CEO and other NEOs received in connection with taxable fringe benefits and Manpower contributions to the Nonqualified Savings Plan on the executives' behalf.

(3) Except for Mr. Lemonnier, these contributions were made by Manpower on behalf of the CEO and other NEOs under the terms of the Nonqualified Savings Plan. Further information regarding the Nonqualified Savings Plan can be found in the Nonqualified Deferred Compensation Table and accompanying narrative.

(4) As reported in Manpower's 8-K filed on August 3, 2006, Manpower France entered into an agreement with Mr. Lemonnier on July 28, 2006 in connection with the termination of his employment. Under the agreement, Manpower France agreed to pay Mr. Lemonnier a settlement payment which included accrued vacation pay, compensation in lieu of notice, as well as consideration for Mr. Lemonnier's renunciation of all claims he may have against Manpower France related to the termination of his employment. To the extent the settlement payment relates to accrued vacation pay and compensation in lieu of notice, it has been included in the salary column in the Summary Compensation Table, as such amounts are required to be paid as salary in accordance with French law. The remainder of the settlement payment is disclosed here. This amount in Euro has been translated at an exchange rate of 1.2748 (in U.S. Dollars) as of July 28, 2006, the date of the settlement agreement.

(5) These contributions were made by Manpower on behalf of Mr. Lemonnier under the terms of Manpower's France's profit sharing plan. Further information regarding the French profit sharing plan can be found in the Nonqualified Deferred Compensation Table. Mr Lemonnier's profit sharing contribution in Euro has been 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 1.2748 (in U.S. Dollars) as of July 28, 2006, Mr. Lemonnier's profit sharing contribution was $869.

(6) In addition to the amounts described above in footnote # 1, a portion of this value is attributable to certain overseas living expenses paid to Mr. Michaely in connection with his assignment to the United Kingdom for the first half of 2006 and relocation expenses paid by Manpower in connection with Mr. Michaely's relocation to the United States. Amounts paid in Pounds Sterling in this column 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. These included tuition payments for his children ($22,601), financial planning and tax services related to his overseas assignment ($48,434) and relocation expenses to the United States ($32,023). Based on the exchange rate of 1.9586 (in U.S. Dollars) as of December 31, 2006, the total amount of benefits in this column was $165,945. Specific conversions of the amounts mentioned above paid in Pounds Sterling included tuition payments of $30,956, financial planning and tax services of $66,338 and relocation expenses of $43,861.

(7) In addition to the amounts described above in footnote # 2, a portion of this value is attributable to a tax gross up made to Mr. Michaely in connection with his relocation expenses, as well as for tax gross ups paid to Mr. Michaely in Pounds Sterling for taxes on his overseas living expenses in the United Kingdom. Amounts paid in Pounds Sterling in this column 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. These included tax gross ups for 2005 housing costs ($39,265) and tax gross ups for other expenses related to his overseas assignment ($38,833). Based on the exchange rate of 1.9586 (in U.S. Dollars) as of December 31, 2006, the total amount of benefits in this column was $113,403. Specific conversions of the amounts mentioned above at that rate included a tax gross up on housing costs of $53,779 and tax gross ups on other expenses related to his overseas assignment of $53,188.

(8) In addition to the amounts described above in footnote # 2, included in this amount are certain overseas living expenses paid to Ms. Beck in connection with her assignment to the United Kingdom. Amounts paid in Pounds Sterling in this column have been translated at an exchange rate of 1.7188 (in U.S. Dollars), which was the exchange rate in effect on January 1, 2006, the conversion rate at which her 2006 salary was paid. These included housing costs ($29,292 for rental payments made in the first half of 2006 and then a $252,664 pre-payment of rental expenses for a two-year lease on a rental property in August of 2006), property taxes, other housing benefits, health insurance and income protection, a car allowance of $23,266, expenses for home and mobile phones, relocation expense ($24,324), tuition payments for her children ($53,523) and airfare for one return trip for her family members to the United States. Based on the exchange rate of 1.9586 (in U.S. Dollars) as of December 31, 2006, the total amount of benefits reflected in this column was $498,616. Specific conversions of the amounts mentioned above paid in Pounds Sterling included housing costs ($33,378 for rental payments made in the first half of 2006 and then a $287,915 pre-payment as described above), a car allowance of $26,512, relocation expenses of $27,718 and tuition payments of $60,991.

(9) In addition to the amounts described above in footnote # 1, included in this amount are housing costs of $63,978 and tuition payments for schooling. These benefits are paid to Mr. Prising in connection with his assignment to the United States.

(10) In addition to the amounts described above in footnote # 2, a portion of this value is attributable to a gross up payment for taxes on tuition payments and housing costs, paid to Mr. Prising in connection with his assignment to the United States.

Grants of Plan-Based Awards in 2006

Name & Principal Position	Plan Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (3) (#)	All Other Option Awards: Number of Securities Underlying Options (4) (#)	Exercise or Base Price of Option Awards (5) ($/Sh)	Closing Price on Option Award Grant Date (5) ($/Sh)	Grant Date Fair Value of Stock and Option Awards (6) ($)
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)					
Jeffrey A. Joerres CEO	2002 Corporate Senior Management Incentive Plan	—	375,000	1,500,000	3,000,000	—	—	—	—	—	—	—	
	2003 Equity Incentive Plan	2/14/2006	—	—	—	10,000	40,000	70,000					2,120,000
									35,000				1,855,000
										130,000	$ 52.78	$ 53.00	2,342,600
Michael J. Van Handel CFO	2002 Corporate Senior Management Incentive Plan	—	125,000	500,000	1,000,000	—	—	—	—	—	—	—	
	2003 Equity Incentive Plan	2/14/2006	—	—	—	4,250	17,000	29,750					901,000
									6,000				318,000
										45,000	$ 52.78	$ 53.00	810,900
Jean-Pierre Lemonnier Former EVP and MD, French Operations(7)	Annual Incentive Plan	—	126,815	380,447	760,894	—	—	—	—	—	—	—	
	2003 Equity Incentive Plan	2/14/2006	—	—	—	2,500	10,000	17,500					530,000
									0				0
										26,397	$ 52.78	$ 53.00	475,674
Yoav Michaely EVP, Global Operational Effectiveness	Annual Incentive Plan	—	107,500	279,500	559,000	—	—	—	—	—	—	—	
	2003 Equity Incentive Plan	2/14/2006	—	—	—	1,875	7,500	13,125					397,500
									5,000				265,000
										44,047	$ 52.78	$ 53.00	793,727
Barbara J. Beck EVP and President, EMEA	Annual Incentive Plan	—	105,000	315,000	630,000	—	—	—	—	—	—	—	
	2003 Equity Incentive Plan	2/14/2006	—	—	—	2,500	10,000	17,500					530,000
									0				0
										50,231	$ 52.78	$ 53.00	905,163
Owen J. Sullivan EVP and CEO, Right Management and Jefferson Wells	Annual Incentive Plan	—	100,000	300,000	600,000	—	—	—	—	—	—	—	
	2003 Equity Incentive Plan	2/14/2006	—	—	—	2,500	10,000	17,500					530,000
									0				0
										26,020	$ 52.78	$ 53.00	468,880
Jonas Prising EVP and President, US and Canadian Operations	Annual Incentive Plan	—	87,500	262,500	525,000	—	—	—	—				
	2003 Equity Incentive Plan	2/14/2006	—	—	—	2,000	8,000	14,000					424,000
									0				0
										20,000	$ 52.78	$ 53.00	360,400

(1) These amounts represent the 2006 incentive amounts established under the 2002 Corporate Senior Management Incentive Plan for the CEO and CFO, as well as the 2006 annual incentives for each of the NEOs. Further detail regarding the components of the 2006 annual incentives for each of the executives can be found in the Compensation Discussion and Analysis.

(2) These amounts represent the number of Performance Share Units granted in February 2006 for the three-year performance period from 2006-2008. Further detail regarding the terms of these grants can be found in the Compensation Discussion and Analysis.

(3) These amounts represent the number of career shares granted in February 2006. Further detail regarding the terms of these grants can be found in the Compensation Discussion and Analysis.

(4) These amounts represent the number of stock options that were granted in February 2006. Further detail regarding the terms of these grants can be found in the Compensation Discussion and Analysis.

(5) In accordance with the terms of the 2003 Equity Incentive Plan, the exercise price of stock options is equal to the closing price of Manpower’s common stock on the day prior to the date of grant. Effective December 12, 2006, Manpower amended the 2003 Equity Incentive Plan to provide that the exercise price of stock options granted on or after such date will be equal to the closing price of Manpower’s common stock on the day of grant.

(6) The grant date value of stock or option awards granted in 2006 and reported in this column has been computed in accordance with FAS 123R.

(7) Mr. Lemonnier left Manpower in June 2006. While Mr. Lemonnier did receive grants of plan-based awards in 2006 prior to his termination, because he did not fulfill the necessary conditions of service applicable to any of the awards disclosed in this table, he did not receive any of the awards.

Outstanding Equity Awards at December 31, 2006

	Option Awards					Stock Awards			
Name & Principal Position	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)(1)	Market Value of Shares or Units of Stock that Have Not Vested ($)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights that Have Not Vested (#)(3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights that Have Not Vested($) (2)
Jeffrey A. Joerres	5,000	—	—	33.00	12/16/2007	—	—	—	—
CEO	25,000	—	—	23.56	04/26/2009	—	—	—	—
	100,000	—	—	21.94	07/20/2009	—	—	—	—
	65,500	—	—	33.69	02/14/2010	—	—	—	—
	65,300	—	—	31.78	03/12/2011	—	—	—	—
	250,000	—	—	33.96	02/19/2012	—	—	—	—
	17,500	17,500(5)	—	31.16	02/18/2013	—	—	—	—
	—	50,000(6)	—	44.08	02/18/2014	—	—	—	—
	—	150,000(7)	—	44.37	02/16/2015	—	—	—	—
	—	130,000(8)	—	52.78	02/14/2016	—	—	—	—
	—	—	—	—	—	17,500	1,311,275(9)	—	—
	—	—	—	—	—	10,000	749,300(9)	—	—
	—	—	—	—	—	22,500	1,685,925(10)	—	—
	—	—	—	—	—	45,000	3,371,850(11)	—	—
	—	—	—	—	—	35,000	2,622,550(12)	—	—
	—	—	—	—	—	—	—	40,000(13)	2,997,200
Michael J. Van Handel	15,000	—	—	34.50	11/08/2009	—	—	—	—
CFO	15,500	—	—	33.69	02/14/2010	—	—	—	—
	15,950	—	—	31.78	03/12/2011	—	—	—	—
	120,000	—	—	33.96	02/19/2012	—	—	—	—
	6,750	6,750(5)	—	31.16	02/18/2013	—	—	—	—
	—	15,000(6)	—	44.08	02/18/2014	—	—	—	—
	—	50,000(7)	—	44.37	02/16/2015	—	—	—	—
	—	45,000(8)	—	52.78	02/14/2016	—	—	—	—
	—	—	—	—	—	6,750	505,778(9)	—	—
	—	—	—	—	—	3,750	280,988(9)	—	—
	—	—	—	—	—	7,500	561,975(10)	—	—
	—	—	—	—	—	9,000	674,370(11)	—	—
	—	—	—	—	—	6,000	449,580(12)	—	—
	—	—	—	—	—	—	—	17,000(13)	1,273,810

Outstanding Equity Awards at December 31, 2006

	Option Awards					Stock Awards			
Name & Principal Position	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock that Have Not Vested (#)(1)**	**Market Value of Shares or Units of Stock that Have Not Vested ($)(2)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights that Have Not Vested (#)(3)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights that Have Not Vested($) (2)**
Jean-Pierre Lemonnier	11,250	—	—	31.16	04/03/2008	—	—	—	—
Former EVP and	20,481	—	—	44.08	04/03/2008	—	—	—	—
MD, French	6,934	—	—	44.37	04/03/2008	—	—	—	—
Operations(4)									
Yoav Michaely	—	3,813(5)	—	31.16	02/18/2013	—	—	—	—
EVP, Global	—	7,500(6)	—	44.08	02/18/2014	—	—	—	—
Operational	—	31,626(14)	—	44.37	02/16/2015	—	—	—	—
Effectiveness	—	44,047(8)	—	52.78	02/14/2016	—	—	—	—
	—	—	—	—	—	3,000	224,790(15)	—	—
	—	—	—	—	—	5,000	374,650(12)	—	—
	—	—	—	—	—	—	—	7,500	561,975(13)
Barbara J. Beck	65,000	—	—	33.96	02/19/2012	—	—	—	—
EVP and President,	11,250	3,750(5)	—	31.16	02/18/2013	—	—	—	—
EMEA	7,500	7,500(6)	—	44.08	02/18/2014	—	—	—	—
	10,359	31,079(16)	—	44.37	02/16/2015	—	—	—	—
	0	50,231(8)	—	52.78	02/14/2016	—	—	—	—
						3,000	224,790(15)	—	—
						10,000	749,300(17)	—	—
	—	—	—	—	—	—	—	10,000	749,300(13)
Owen J. Sullivan	15,000	5,000(14)	—	31.56	04/29/2013	—	—	—	—
EVP and CEO, Right	5,000	5,000(18)	—	42.00	02/24/2014	—	—	—	—
Management and	8,000	24,000(16)	—	44.37	02/16/2015	—	—	—	—
Jefferson Wells	—	26,020(8)	—	52.78	02/14/2016	—	—	—	—
	—	—	—	—	—	3,000	224,790(15)	—	—
	—	—	—	—	—	10,000	749,300(17)	—	—
	—	—	—	—	—	—	—	10,000	749,300(13)
Jonas Prising	1,000	—	—	29.56	10/20/2010	—	—	—	—
EVP and President,	3,500	—	—	33.96	02/19/2012	—	—	—	—
US and Canadian	2,625	875(5)	—	31.16	02/18/2013	—	—	—	—
Operations	3,150	3,150(18)	—	44.95	02/24/2014	—	—	—	—
	1,312	3,938(16)	—	45.57	02/16/2015	—	—	—	—
	—	20,000(8)	—	52.78	02/14/2016	—	—	—	—
	—	—	—	—	—	5,000	374,650(17)	—	—
	—	—	—	—	—	—	—	8,000	599,440(13)

(1) Represents outstanding grants of restricted stock or career shares.

(2) Value based on the closing price of $74.93, the final trading day of December 2006

(3) Represents outstanding grants of performance share units, measured at target levels.

(4) Mr. Lemonnier left Manpower in June 2006. All unvested stock options, restricted stock and performance shares held by Mr. Lemonnier were canceled upon his termination.

(5) Remaining options vested on February 18, 2007.

(6) 50% of options vested on February 18, 2007 and remaining 50% of options to vest on February 18, 2008.

(7) 50% of options vested on February 16, 2007 and remaining 50% of options to vest on February 16, 2009.

(8) 25% of options vested on February 14, 2007 and 25% of remaining options will vest on each of February 14, 2008, 2009 and 2010.

(9) Remaining shares to vest on February 18, 2008.

(10) Shares to vest on February 16, 2008 if the relevant performance targets are achieved at such time; otherwise, remaining shares will not vest until February 16, 2011.

(11) Shares to vest on February 16, 2011.

(12) Shares to vest on February 14, 2012.

(13) Performance shares to vest on February 14, 2009 if performance targets are achieved as of December 31, 2008.

(14) 33% of options vested on February 16, 2007 and 33% of remaining options will vest on each of February 16, 2008 and 2009.

(15) Remaining shares vested on February 18, 2007.

(16) 33% of options vested on February 16, 2007 and 33% of remaining options will vest on each of February 16, 2008 and 2009.

(17) 50% of remaining shares to vest on each of February 16, 2008 and 2010.

(18) 50% of options vested on February 24, 2007 and remaining 50% of options to vest on February 24, 2008.

Option Exercises and Stock Vested in 2006

	Option Awards		Stock Awards	
Name & Principal Position	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Jeffrey A. Joerres CEO	85,000	3,743,482	27,500	1,467,125
Michael J. Van Handel CFO	61,500	2,322,729	10,500	560,175
Jean-Pierre Lemonnier Former EVP and MD, French Operations	48,000	1,511,040	0	0
Yoav Michaely EVP, Global Operational Effectiveness	73,478	1,317,499	0	0
Barbara J. Beck EVP and President, EMEA	0	0	0	0
Owen Sullivan EVP and CEO, Right Management and Jefferson Wells	0	0	0	0
Jonas Prising EVP and President, US and Canadian Operations	0	0	0	0

Pension Benefits in 2006

U.S. Pension Plans. Manpower maintains both a qualified, noncontributory defined benefit pension plan for U.S. employees, as well as a nonqualified, noncontributory, defined benefit deferred compensation plan for management and other highly compensated employees in the United States who are ineligible to participate in the qualified plan. Together, both plans are referred to collectively as the “U.S. pension plans.” The U.S. pension plans were frozen as of February 29, 2000 and all benefits under the U.S. pension plans became fully vested. The CEO, CFO and Mr. Michaely are each entitled to pension benefits under the U.S. pension plans.

Under the U.S. pension plans, a pension is payable upon retirement at age 65 (with five years of service), or earlier upon termination if the participant has reached age 55 and has had 20 years of service with Manpower. 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 as of February 29, 2000, for employees who had not retired as of February 29, 2000 or (ii) $261,664. Compensation covered by the U.S. pension plans is base salary.

Currently, none of the NEOs are eligible for early retirement under the U.S. pension plans. The early retirement benefit under the U.S. pension plans is the normal retirement benefit, reduced by 5/12 of 1% for each month that the participant retired prior to his normal retirement age.

Pension Benefits in 2006

Name & Principal Position	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit(1) ($)	Payments During Last Fiscal Year ($)
Jeffrey A. Joerres CEO	U.S. Pension Plans	7	44,193	0
Michael J. Van Handel CFO	U.S. Pension Plans	11	50,309	0
Jean-Pierre Lemonnier Former EVP and MD, French Operations	N/A	—	—	—
Yoav Michaely EVP, Global Operational Effectiveness	U.S. Pension Plans	5	24,759	0
Barbara J. Beck EVP and President, EMEA	N/A	—	—	—
Owen J. Sullivan EVP and CEO, Right Management and Jefferson Wells	N/A	—	—	—
Jonas Prising EVP and President, US and Canadian Operations	N/A	—	—	—

(1) Present value has been calculated as of September 30, 2006, assuming a 5.75% discount rate and retirement occurring at age 65, as well as applying the RP-2000 Combined Healthy Mortality Table, as required for plan financial reporting purposes as of September 30, 2006.

Nonqualified Deferred Compensation in 2006

Performance-Based Deferred Compensation Plan. The CEO, CFO, Mr. Michaely, Ms. Beck and Mr. Sullivan each have participated in the Performance-Based Deferred Compensation Plan, earning deferred compensation upon the achievement of earning per share and economic profit goals in 2004 and 2005. Though the plan was frozen in February 2006, the deferred compensation benefits earned each year were credited to their accounts as of the end of each year and the executives will continue to accrue earnings on such amounts in accordance with the plan. Specifically, the plan allows the executive compensation committee to determine the rate of return from time to time. Currently, the rate of return is equal to the effective yield on ten-year Treasury notes plus 100 basis points at the beginning of each year. A detailed discussion regarding the vesting conditions that will entitle an executive to benefits under this plan can be found in the narrative accompanying the post-termination benefits tables below. As of December 31, 2006, Mr. Michaely was the only NEO that was fully vested in the benefits of this plan, based on his having achieved the “retirement” criteria. Participants will receive any vested benefits under this plan upon their termination of employment, payable in cash or shares of Manpower’s common stock (in Manpower’s sole discretion), in a lump sum or in such number of annual installments (between five and 15) as elected by the participant in accordance with the plan rules. Upon a change of control, the participants will become fully vested in their benefits under the plan and will receive a distribution of such benefits in a lump sum at such time.

Nonqualified Savings Plan. Pursuant to the Manpower Nonqualified Savings Plan, certain executives, including the CEO, CFO, Mr. Michaely, Mr. Sullivan and Mr. Prising, may defer a portion of their salary and incentive awards. Deferral elections are made by the NEOs in June of each year for the incentive they will earn during such year and for the salary they will earn in the following year. The NEOs are permitted to change their salary deferral elections until December 31 of the year prior to the year in which it will be earned. The NEOs are permitted to defer up to 25% of their salary and 25% of their annual incentive under the plan. Pursuant to the plan, the NEOs, as well as all other plan participants, may receive a matching amount based on a percentage of the deferrals they have made during the year, up to a maximum of 6% of their annual compensation. The amount of any matching percentage is 50%. In addition, pursuant to the plan, Manpower may make a discretionary profit sharing contribution to participants in the plan. During 2006, Manpower made a profit sharing contribution equal to 3% of base salary for each NEO (based on 2005 salary). Manpower's contributions to a participant's account under the plan (both matching contributions and profit sharing contributions) are not fully vested until a participant has at least five years of credited service with Manpower. All of the NEOs, with the exception of Ms. Beck and Mr. Sullivan, were fully vested in their matching contributions and profit sharing contributions as of December 31, 2006. Ms. Beck was 80% vested in such amounts as of December 31, 2006. Mr. Sullivan was 60% vested in such accounts as of December 31, 2006. A detailed discussion regarding the vesting conditions that will entitle Ms. Beck and Mr. Sullivan to accelerated vesting under this plan can be found in the narrative accompanying the Post-Termination and Change of Control Benefits Tables.

The investment alternatives available to the NEOs under the Nonqualified Savings Plan are selected by Manpower and may be changed from time to time. The NEOs are permitted to change their investment elections at any time on a prospective basis. The table below shows the funds available under the plan and their annual rate of return for the calendar year ended December 31, 2006.

Name of Fund	Annual Return
Marshall Prime Money Market	4.75%
Fidelity Advantage High Yield	15.55%
Pimco Total Return	3.74%
Fidelity Advantage Equity Inc	16.83%
Legg Mason Value Trust	5.85%
Fidelity Contra	11.52%
Templeton Foreign	19.93%
Manpower Common Stock(1)	62.48%
Aim Small Cap Growth	new-no annual return available
Wells Fargo Growth	7.73%
Marshall Mid-Cap Value	13.88%
Artisan Mid-Cap	9.65%
Aim Basic Balanced	10.67%
Vanguard 500 Index	15.75%
Vanguard Short-Term Corporate Portfolio	4.99%

(1) Prior to 2006, profit sharing contributions under the plan were made to certain executives, including the CEO and CFO, based upon shares of Manpower common stock. On or before June 30, 2007, all persons continuing to maintain balances in the plan which are based upon Manpower common stock will be required to elect an alternative investment for that portion of their balance that is currently based upon Manpower common stock.

Benefits paid under the Nonqualified Savings Plan will be paid to the NEOs upon their termination of employment, either in a lump sum or in ten annual installments, as elected by the NEOs in accordance with the plan rules.

French Profit Sharing Plan. Manpower France maintains a profit-sharing plan in accordance with French law which requires it to make certain contributions on behalf its employees in France. Manpower France made a contribution to this plan on behalf of Mr. Lemonnier in 2006. As required under French law, due to the termination of his employment in 2006, Mr. Lemonnier became fully vested in his profit sharing balance at Manpower France which enabled him to draw on such balance at any time.

Nonqualified Deferred Compensation in 2006

Name & Principal Position	Plan	Executive Contributions in 2006 ($)(1)	Registrant Contributions in 2006 ($)	Aggregate Earnings in 2006 ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at December 31, 2006 ($)
Jeffrey A. Joerres	NQSP	250,000	59,961	223,624	0	1,917,166
CEO	PBDC	0	0	47,093	0	920,317
Michael J. Van Handel	NQSP	50,000	30,262	105,027	0	849,611
CFO	PBDC	0	0	24,681	0	482,335
Jean-Pierre Lemonnier	French	0	610	355	0	9,412
Former EVP and MD, French Operations	P/S					
Yoav Michaely	NQSP	42,865	5,144	10,534	0	180,387
EVP, Global Operational Effectiveness	PBDC	0	0	21,067	0	411,704
Barbara J. Beck	NQSP	0	11,989	1,027	0	24,523
EVP and President, EMEA	PBDC	0	0	19,802	0	386,978
Owen J. Sullivan	NQSP	60,000	20,769	14,677	0	163,668
EVP and CEO, Right Management and Jefferson Wells	PBDC	0	0	18,809	0	367,572
Jonas Prising	NQSP	19,788	9,894	709	0	30,391
EVP and President, US and Canadian Operations(2)	PBDC	0	0	0	0	0

(1) These amounts reflect contributions made by the NEOs from their 2006 salary, which amounts were also included in the salary column for each NEO in the Summary Compensation Table.

(2) Prior to 2006, Mr. Prising was entitled to benefits under an insurance policy in connection with a pension plan which had been funded by multiple non-U.S. employers of Mr. Prising (both Manpower and prior employers). The amount of any past contributions to the policy was based on a percentage of his compensation. Mr. Prising and Manpower canceled this policy in December 2005 and Mr. Prising received a distribution of its full value on January 1, 2006. Therefore, Manpower did not make any contributions to this policy in 2006 and there were no earnings on the policy in 2006. It is impracticable to trace the portion of such distribution that may have been attributable to Manpower's contributions in past years and is therefore not reflected in the aggregate withdrawals/distributions column here.

Termination of Employment and Change of Control Arrangements

Manpower has entered into severance agreements (which include change of control benefits) with each of the CEO and other NEOs. Each agreement has a three-year term, which term is automatically extended for two years to the extent there is a change of control of Manpower within the two-year period prior to the expiration of the original term of the agreement. In addition to these severance agreements, a number of the equity grants and benefit plans in which the CEO and other NEOs are participants contain vesting provisions that are triggered upon a change of control of Manpower and/or certain terminations of employment. Generally, benefits under these arrangements are triggered upon the involuntary termination of the executive's employment not for "cause" or upon the voluntary termination of employment for "good reason." Terminations for other reasons (such as retirement, death, disability or a change of control) also trigger enhanced benefits under certain of these arrangements. The tables which follow the descriptions of these arrangements illustrate the amount of enhanced benefits the CEO and other NEOs would receive under all such arrangements if their employment had been terminated on December 31, 2006 for the reasons specified within the tables or upon a change of control of Manpower on such date.

Severance Agreements. Under the severance agreements, upon the involuntary termination of an NEO's employment (other than for "cause") or upon the voluntary termination of employment by the NEO for "good reason," the NEO is entitled to receive a severance payment equal to the sum of the executive's base salary and annual incentive.

In the event an NEO's termination occurs in the two-year period following a change of control of Manpower or during a "protected period" (generally, the six-month period prior to a change of control), the severance payment payable to the CEO and CFO is equal to three times the sum of his base salary and annual incentive, while the severance payment payable to all other NEOs is equal to two times the sum of his or her base salary and annual incentive.

For purposes of the severance agreements, a termination for "cause" is generally a termination upon (i) a willful and continued failure to substantially perform his or her duties to Manpower after a written demand for substantial performance is delivered that specifically identifies the manner in which Manpower believes that he or she has not substantially performed his duties, and he or she has failed to resume substantial performance of such duties on a continuous basis within ten days after receiving such demand, (ii) the commission of any material act of dishonesty or disloyalty involving Manpower, (iii) chronic absence from work other than by reason of a serious health condition, (iv) the commission of a crime which substantially relates to the circumstances of his or her position with Manpower which has a material adverse effect on Manpower's business, or (v) the willful engaging in conduct which is demonstrably and materially injurious to Manpower.

For purposes of the severance agreements, a termination for "good reason" is generally a termination that occurs upon (i) the assignment to a position which represents a material reduction from his or her current position with Manpower or the assignment to him or her of duties, other than incidental duties, inconsistent with his or her current position, provided he or she objects to such assignment by written notice to Manpower within 20 business days after it is made and Manpower fails to cure, if necessary, within ten business days after such notice is given; (ii) the executive being required by Manpower to change the location of his or her principal office to one in excess of 75 miles from his or her current location (except in the case of Mr. Michaely or Ms. Beck, whose agreements do not contain such a relocation clause); or (iii) any reduction in the amount of the annual bonus received by him or her for a given fiscal year within two years after the occurrence of a change of control, as compared to the amount of the annual bonus he or she received for either of the two fiscal years immediately preceding the fiscal year in which a change of control occurs, unless the bonus for such given fiscal year is based on objective criteria to which he or she has agreed.

All severance payments under the agreements are payable to the CEO and CFO in a lump sum within 15 days following the date of termination. Under Mr. Michaely's agreement, if the severance payment is to be made in connection with a change of control, it will be made within 15 business days after termination; otherwise, his severance payment will be made in two equal installments, one installment six months following termination and the other installment on the first anniversary of the date of termination. Under Mr. Michaely's agreement, any prorated incentive payment to be made to him will be paid within 45 days of the close of the fiscal year. Under each of the other NEO's agreements, all severance payments will be paid in a lump sum six months after the date of termination.

Under the severance agreements, the CEO and the other NEOs are bound by non-competition agreements in favor of Manpower for the one-year period following the termination of their employment for any reason, except where the termination occurs within the two-year period following a change of control and is either involuntary (other than for "cause") or is for "good reason."

Under the severance agreements, as well as under Manpower's 2002 Corporate Senior Management Incentive Plan (from which the CEO and CFO receive incentive awards), upon an NEO's (i) involuntary termination (other than for "cause"), (ii) voluntary termination for "good reason," or (iii) termination due to the death or disability of the NEO, each of the NEOs is entitled to receive a prorated incentive for the year in which termination occurs.

Under the agreements, Manpower has agreed to pay for continued health insurance for each of the NEOs and their families for a 12-month period following an involuntary termination of their employment (other than for "cause") or a voluntary termination of their employment for "good reason." If such a termination occurs with the two-year period following a change of control or during a protected period (generally, the six-month period prior to a change of control), the health insurance benefits will continue for 18 months.

Under the agreements with Ms. Beck, Mr. Sullivan and Mr. Prising, following an involuntary termination of their employment (other than for "cause") or a voluntary termination of their employment for "good reason", Manpower will pay for outplacement services for up to one year following the executive's termination.

If any payments to be made to the CEO or CFO under the agreements are characterized as excess parachute payments under Section 280G of the Code and are subject to the 20% excise tax imposed on such payments under Section 4999 of the Code, each of them is entitled to a tax gross up payment. For the other NEOs, if any payments to be made to the NEO under the agreement, when added to any other payment or benefit to be received by them in connection with a change of control or termination of employment, would be characterized as excess parachute payments under Section 280G of the Code and would be subject to the 20% excise tax under Section 4999 of the Code, the amount of the severance payment under the agreement will be reduced to the maximum amount possible so that no excise tax would apply to the payment under the agreement.

Stock Options. Each of the NEOs holds unvested stock options granted under the 1994 Executive Stock Option & Restricted Stock Plan and the 2003 Equity Incentive Plan. Under the terms of those plans, unvested stock options immediately vest upon a change of control of Manpower or upon the executive's involuntary termination of employment during a protected period (generally, the six-month period prior to a change of control).

Under the terms of the stock option agreements that Manpower has entered into with each of the CEO and the CFO, the stock options they hold will become fully vested upon their (i) death, (ii) disability, (iii) involuntary termination of employment (other than for "cause") or (iv) their voluntary termination of employment for "good reason." For purposes of these agreements, the definitions of "cause" and "good reason" are the same as those used in their severance agreements described above.

Under the terms of the equity plans and the stock option agreements between Manpower and the other NEOs, upon the termination of the executive's employment due to a death or disability, any unvested stock options will become vested to the extent they would have otherwise become vested if NEO had remained employed by Manpower for the three-year period following such termination.

Restricted Stock / Career Shares. The CEO and certain of the other NEOs currently hold unvested restricted stock and career shares (restricted stock with a six-year vesting period) granted under both the 1994 Executive Stock Option & Restricted Stock Plan and the 2003 Equity Incentive Plan. Under the terms of those plans, an NEO will become fully vested in the shares of restricted stock upon a termination of their employment due to death or disability.

Under the terms of the equity plans, as well as the restricted stock agreements Manpower has entered into with the CEO and the other NEOs, for all restricted stock awards granted prior to 2006, the NEO will become fully vested in the shares upon (i) a change of control of Manpower, (ii) the involuntary termination of executive's employment during a protected period (generally, the three-year period prior to a change of control; or (iii) the termination of the NEO's employment due to "retirement." Here, "retirement" means a termination of employment after the NEO has reached age 65 and has completed 20 years of service with Manpower.

For all restricted stock awards granted to the CEO and CFO prior to 2006, in addition to the above terms, all unvested shares of restricted stock will become fully vested upon the NEO's involuntary termination of employment (other than for "cause") or voluntary termination of employment for "good reason." "Cause" and "good reason" have the same meaning as in the NEO's severance agreements, as described above.

For grants of restricted stock made to Messrs. Joerres, Van Handel and Michaely in 2006 (granted as career shares), any unvested shares will become fully vested upon the NEO's termination of employment due to "retirement". Here, "retirement" means the termination of the NEO's employment on or after he has reached age 55 and has completed ten years of service with Manpower. In addition, in the event of the NEO's involuntary termination of employment (other than for "cause") or a voluntary termination for "good reason," the NEO will become vested in a pro rata number of shares based upon the number of days that have elapsed during the vesting period prior to such a termination of employment. Here again, "cause" and "good reason" have the same meaning as in the NEO's severance agreements, as described above.

Performance Share Units. Each of the CEO and the other NEOs received grants of performance share units in 2006 for the three-year performance period 2006 – 2008, which were unvested at the end of 2006.

Upon an NEO's termination of employment due to death, disability or "retirement," the NEO will receive a pro rata number of shares based on both the NEO's target grant and the number of days that have elapsed during the performance period as of the date of termination. Here, "retirement" means the termination of the NEO's employment on or after he has reached age 55 and has completed ten years of service with Manpower.

Upon an NEO's involuntary termination of employment (other than for "cause") or voluntary termination for "good reason", if such termination occurs within the two-year period following a change of control or during a protected period (generally, the six-month period prior to a change of control), the NEO will become vested in the full amount of shares that would have otherwise been payable to him or her if he or she had remained employed by Manpower through the end of the performance period, assuming the target performance goal for the award had been achieved. Here again, "cause" and "good reason" have the same meaning as in the NEO's severance agreements, as described above.

Performance-Based Deferred Compensation Plan. The benefits payable to the CEO and certain of the other NEOs under the Senior Management Performance-Based Deferred Compensation Plan that was frozen in February 2006 vest upon a change of control or upon an NEO's termination of employment due to his or her death, disability or "retirement." For purposes of this plan, "retirement" means an NEO has reached age 62 or have reached age 50 and has completed 15 years of service with Manpower. In the tables below, the amount of enhanced benefits that would be paid under this plan has only been included for those NEOs who are participants in the plan and who have not yet become vested in the benefits due to their attainment of "retirement" age.

Nonqualified Savings Plan. The amount of any unvested benefits under the Nonqualified Savings Plan will become vested upon a participant's death, disability or retirement. For purposes of this plan, "retirement" means an NEO terminates employment after he or she has (i) reached age 60, (ii) has reached age 55 and completed 20 years of service with Manpower or (iii) has reached age 55, Manpower has determined that the retirement is *bona fide* and that the NEO will not perform services for any competitor of Manpower. Currently, only Ms. Beck holds an account balance under the plan which is partially unvested. The CEO and each of the other NEOs that participate in this plan are already fully vested in their benefits under this plan and therefore, would not receive any enhanced benefit upon their death, disability or retirement.

Post-Termination and Change of Control Benefits

Jeffrey A. Joerres, CEO(1)

	Death($)	Disability ($)	Involuntary Termination or Good Reason –no CIC($)	Triggering Event(2) Single Trigger (CIC only) ($)	Triggering Event(2) Double Trigger (CIC + Termination) ($)	For Cause ($)	Voluntary ($)	Retirement ($)
Severance Payment(3)	n/a	n/a	4,000,000	n/a	12,000,000	n/a	n/a	n/a
Prorated Incentive	3,000,000	3,000,000	3,000,000	n/a	3,000,000	n/a	n/a	n/a
Options(5)	9,771,975	9,771,975	9,771,995	9,771,975	n/a	n/a	n/a	n/a
Performance Share Units(6)	875,894	875,894	n/a	n/a	2,997,200	n/a	n/a	875,894
Restricted Stock/Career Shares(7)	9,740,900	9,740,900	7,501,379	7,118,350	383,029	n/a	n/a	9,740,900
Health Benefits	n/a	n/a	11,594	n/a	17,7973	n/a	n/a	n/a
280G Gross Up(8)	n/a	n/a	n/a	n/a	4,624,013	n/a	n/a	n/a
Performance Based Deferred Compensation	920,317	920,317	n/a	920,317	n/a	n/a	n/a	920,317
Totals	24,309,086	24,309,086	24,284,948	17,810,642	23,022,038	—	—	11,537,111

(1) The term of the CEO's severance agreement expires on February 16, 2008.

(2) The "single trigger" column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the "double trigger" column calculates the amounts earned upon an involuntary termination (other than for "cause") or a voluntary termination for "good reason" that occurs during a "protected period" (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the "double trigger" column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns ("single trigger" and "double trigger") need to be combined for a complete calculation of the amounts that are earned.

(3) The amount of the severance payment under the CEO's severance agreement is equal to his base salary effective as of the date of the termination (here, $1,000,000) and the greater of: his partial annual bonus for the year of the termination or the largest annual bonus for the three fiscal years prior to the termination (here, the former, $3,000,000). In a double trigger scenario, the amount of his severance payment is multiplied by three. Effective as of February 14, 2007, the severance agreement has been amended to limit the amount of the severance payment such that it will not exceed 2 1/2 times the amount of the CEO's base salary in effect as of the date of termination. However, the February 14, 2007 amendment does not limit the amount of the CEO's severance payment in a double trigger scenario.

(4) The amount of the prorated incentive payable to the CEO under his severance agreement is based on the actual incentive for 2006. The entire incentive for 2006 is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that this incentive amount has also been reported as 2006 compensation for the CEO in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.

(5) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 ($74.93) and the exercise price of each unvested stock option held by the CEO on such date.

(6) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(7) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(8) Here, the calculation of the 280G gross up payment reflects the maximum payment that would be required to be made to the CEO and does not take into account the possible mitigation of the payment in the event some of the compensation payable to him in the event of a change of control would qualify as reasonable compensation. The calculation of the 280G gross up assumes a combined federal and state tax rate of 40%.

Post-Termination and Change of Control Benefits

Michael J. Van Handel, CFO(1)

				Triggering Event(2)				
	Death($)	Disability ($)	Involuntary Termination or Good Reason – no CIC($)	Single Trigger (CIC only) ($)	Double Trigger (CIC + Termination) ($)	For Cause ($)	Voluntary ($)	Retirement ($)
Severance Payment(3)	n/a	n/a	1,390,000	n/a	4,170,000	n/a	n/a	n/a
Prorated Incentive	1,000,000	1,000,000	1,000,000	n/a	1,000,000	n/a	n/a	n/a
Options(5)	3,282,948	3,282,948	n/a	3,282,948	n/a	n/a	n/a	n/a
Performance Share Units(6)	372,255	372,255	n/a	n/a	1,273,810	n/a	n/a	372,255
Restricted Stock/Career Shares(7)	2,472,690	2,472,690	2,088,772	2,023,110	65,662	n/a	n/a	2,472,690
Health Benefits	n/a	n/a	11,826	n/a	18,152	n/a	n/a	n/a
280G Gross Up(8)	n/a	n/a	n/a	n/a	1,581,442	n/a	n/a	n/a
Performance Based Deferred Compensation	482,335	482,335	n/a	482,335	n/a	n/a	n/a	482,335
Totals	7,610,227	7,610,227	7,773,546	5,788,393	8,108,030	—	—	3,327,280

(1) The term of the CFO's severance agreement expires on February 16, 2008.

(2) The "single trigger" column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the "double trigger" column calculates the amounts earned upon an involuntary termination (other than for "cause") or a voluntary termination for "good reason" that occurs during a "protected period" (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the "double trigger" column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns ("single trigger" and "double trigger") need to be combined for a complete calculation of the amounts that are earned.

(3) The amount of the severance payment under the CFO's severance agreement is equal to his base salary effective as of the date of the termination (here, $500,000) and his largest annual incentive for the three fiscal years prior to the termination (here, $890,000). In a double trigger scenario, the amount of his severance payment is multiplied by three. Effective as of February 14, 2007, the severance agreement has been amended to limit the amount of the severance payment such that it will not exceed 2 1/2 times the amount of the CFO's base salary in effect as of the date of termination. However, the February 14, 2007 amendment does not limit the amount of the CFO's severance payment in a double trigger scenario.

(4) The amount of the prorated incentive payable to the CFO under his severance agreement is based on the actual incentive for 2006. The entire incentive for 2006 is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that this incentive amount has also been reported as 2006 compensation for the CFO in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.

(5) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 ($74.93) and the exercise price of each unvested stock option held by the CFO on such date.

(6) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(7) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(8) Here, the calculation of the 280G gross up payment reflects the maximum payment that would be required to be made to the CFO and does not take into account the possible mitigation of the payment in the event some of the compensation payable to him in the event of a change of control would qualify as reasonable compensation. The calculation of the 280G gross up assumes a combined federal and state tax rate of 40%.

Post-Termination and Change of Control Benefits

Yoav Michaely, EVP, Global Operational Effectiveness(1)

	Death($)	Disability ($)	Involuntary Termination or Good Reason – no CIC($)	Triggering Event(2) Single Trigger (CIC only) ($)	Triggering Event(2) Double Trigger (CIC + Termination) ($)	For Cause ($)	Voluntary ($)	Retirement ($)
Severance Payment(3)	n/a	n/a	796,174	n/a	1,592,348(4)	n/a	n/a	n/a
Prorated Incentive	447,200	447,200	447,200(5)	447,200	366,174(5)	n/a	n/a	n/a
Options(6)	2,340,402	2,340,402	n/a	2,340,402	n/a	n/a	n/a	n/a
Performance Share Units(7)	164,230	164,230	n/a	n/a	561,975	n/a	n/a	164,230
Restricted Stock/Career Shares(8)	599,440	599,440	54,718	224,790	54,718	n/a	n/a	599,440
Health Benefits	n/a	n/a	12,732	n/a	19,543	n/a	n/a	n/a
Totals	3,551,272	3,551,272	1,310,824	2,565,192	2,675,784	—	—	763,670

(1) The term of Mr. Michaely's severance agreement expires on July 20, 2007.

(2) The "single trigger" column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the "double trigger" column calculates the amounts earned upon an involuntary termination (other than for "cause") or a voluntary termination for "good reason" that occurs during a "protected period" (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the "double trigger" column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns ("single trigger" and "double trigger") need to be combined for a complete calculation of the amounts that are earned.

(3) The amount of the severance payment under Mr. Michaely's severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, $430,000) and the amount of his largest annual incentive for the three fiscal years prior to the termination (here, $366,174). In a double trigger scenario, the amount of his severance payment is multiplied by two.

(4) This amount reflects the maximum severance payment owed to Mr. Michaely in a double trigger scenario, due to the limitation on such payment to the extent it would trigger an excess parachute payment under Section 280G of the Code.

(5) The amount of the prorated incentive payable to Mr. Michaely under the severance agreement is based on his actual incentive for 2006. In a double trigger scenario, the amount of the prorated incentive is based on his largest annual incentive for the three fiscal years prior to the termination. The entire incentive for the year of termination is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that an incentive amount has also been reported as 2006 compensation for Mr. Michaely in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.

(6) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 ($74.93) and the exercise price of each unvested stock option held by Mr. Michaely on such date.

(7) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(8) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

Post-Termination and Change of Control Benefits

Barbara J. Beck, EVP and President, EMEA(1)

				Triggering Event(2)				
	Death($)	Disability ($)	Involuntary Termination or Good Reason – no CIC($)	Single Trigger (CIC only) ($)	Double Trigger (CIC + Termination) ($)	For Cause ($)	Voluntary ($)	Retirement ($)
Severance Payment(3)	n/a	n/a	761,808	n/a	1,523,616(4)	n/a	n/a	n/a
Prorated Incentive	566,100	566,100	566,100(5)	n/a	341,808(5)	n/a	n/a	n/a
Options(6)	2,457,903	2,457,903	n/a	2,457,903	n/a	n/a	n/a	n/a
Performance Share Units(7)	218,974	218,974	n/a	n/a	749,300	n/a	n/a	218,974
Restricted Stock/Career Shares(8)	599,440	599,440	n/a	599,440	n/a	n/a	n/a	599,440
Health Benefits	n/a	n/a	9,544	n/a	14,650	n/a	n/a	n/a
Outplacement	n/a	n/a	25,000	n/a	25,000	n/a	n/a	n/a
Performance Based Deferred Compensation	386,978	386,978	n/a	386,978	386,978	n/a	n/a	386,978
Nonqualified Savings Plan(9)	4,905	4,905	n/a		n/a	n/a	n/a	4,905
Totals	4,234,400	4,234,400	1,362,452	3,444,321	3,041,352	—	—	1,210,197

(1) The term of Ms. Beck's severance agreement expires on May 12, 2009.

(2) The "single trigger" column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the "double trigger" column calculates the amounts earned upon an involuntary termination (other than for "cause") or a voluntary termination for "good reason" that occurs during a "protected period" (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the "double trigger" column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns ("single trigger" and "double trigger") need to be combined for a complete calculation of the amounts that are earned.

(3) The amount of the severance payment under Ms. Beck's severance agreement is equal to his or her annual base salary at the highest rate in effect during the term of the agreement (here, $420,000) and her largest annual incentive for the three fiscal years prior to the termination (here, $341,808). In a double trigger scenario, the amount of the severance payment is equal to two times the sum of: (x) annual base salary at the highest rate in effect during the term of the agreement and (y) the greater of (i) the largest annual incentive for the three fiscal years prior to the termination or (ii) the target annual incentive for year of termination (here, the former, $341,808).

(4) This amount reflects the maximum severance payment owed to Ms. Beck in a double trigger scenario, due to the limitation on such payment to the extent it would trigger an excess parachute payment under Section 280G of the Code.

(5) The amount of the prorated incentive payable to Ms. Beck under the severance agreement is based on the actual incentive for 2006, extrapolated as of the date of the termination if necessary. In a double trigger scenario, the amount of the prorated incentive is based on the greater of: (i) her largest annual incentive for

the three fiscal years prior to the termination or (2) her target incentive for the year of termination (here, the former, $341,808). The entire incentive for the year of termination is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that an incentive amount has also been reported as 2006 compensation for her in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.

(6) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 ($74.93) and the exercise price of each unvested stock option held by Ms. Beck on such date.

(7) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(8) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(9) This represents the unvested portion of Manpower's contributions to the Nonqualified Savings Plan on behalf of Ms. Beck that would vest in the event of Ms. Beck's death, disability or upon her retirement.

Post-Termination Benefit Illustrations

Owen J. Sullivan, EVP and CEO, Right Management and Jefferson Wells(1)

				Triggering Event(2)				
	Death($)	Disability ($)	Involuntary Termination or Good Reason – no CIC($)	Single Trigger (CIC only) ($)	Double Trigger (CIC + Termination) ($)	For Cause ($)	Voluntary ($)	Retirement ($)
Severance Payment(3)	n/a	n/a	701,500	n/a	1,403,000(4)	n/a	n/a	n/a
Prorated Incentive	240,000	240,000	240,000	n/a	301,500(5)	n/a	n/a	n/a
Options(6)	1,691,283	1,691,283	n/a	1,691,283	n/a	n/a	n/a	n/a
Performance Share Units(7)	218,974	218,974	n/a	n/a	749,300	n/a	n/a	218,974
Restricted Stock/Career Shares(8)	974,090	974,090	n/a	974,090	n/a	n/a	n/a	974,090
Health Benefits	n/a	n/a	12,423	n/a	19,068	n/a	n/a	n/a
Outplacement	n/a	n/a	25,000	n/a	25,000	n/a	n/a	n/a
Performance Based Deferred Compensation	367,572	367,572	n/a	367,572	n/a	n/a	n/a	367,572
Nonqualified Savings Plan(9)	12,856	12,856	n/a	n/a	n/a	n/a	n/a	12,856
Totals	3,504,775	3,504,775	978,923	3,032,945	2,497,868	—	—	1,573,492

(1) The term of Mr. Sullivan's severance agreement expires on September 6, 2009.

(2) The "single trigger" column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the "double trigger" column calculates the amounts earned upon an involuntary termination (other than for "cause") or a voluntary termination for "good reason" that occurs during a "protected period" (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the "double trigger" column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns ("single trigger" and "double trigger") need to be combined for a complete calculation of the amounts that are earned.

(3) The amount of the severance payment under Mr. Sullivan's severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, $400,000) and his largest annual

incentive for the three fiscal years prior to the termination (here, $301,500). In a double trigger scenario, the amount of the severance payment is equal to two times the sum of: (x) annual base salary at the highest rate in effect during the term of the agreement and (y) the greater of (i) the largest annual incentive for the three fiscal years prior to the termination or (ii) the target annual incentive for year of termination (here, the former, $301,500).

(4) This amount reflects the maximum severance payment owed to Mr. Sullivan in a double trigger scenario, due to the limitation on such payment to the extent it would trigger an excess parachute payment under Section 280G of the Code.

(5) The amount of the prorated incentive payable to Mr. Sullivan under his severance agreement is based on the actual incentive for 2006, extrapolated as of the date of the termination if necessary. In a double trigger scenario, the amount of the prorated incentive is based on the greater of: (i) Mr. Sullivan's largest annual incentive for the three fiscal years prior to the termination or (2) his target incentive for the year of termination (here, the former, $301,500). The entire incentive for the year of termination is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that an incentive amount has also been reported as 2006 compensation for Mr. Sullivan in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.

(6) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 ($74.93) and the exercise price of each unvested stock option held by Mr. Sullivan on such date.

(7) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(8) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(9) This represents the unvested portion of Manpower's contributions to the Nonqualified Savings Plan on behalf of Mr. Sullivan that would vest in the event of Mr. Sullivan's death or disability or upon his retirement.

Post-Termination Benefit Illustrations

Jonas Prising, EVP and President, US and Canadian Operations(1)

				Triggering Event(2)				
	Death($)	Disability ($)	Involuntary Termination or Good Reason – no CIC($)	Single Trigger (CIC only) ($)	Double Trigger (CIC + Termination) ($)	For Cause ($)	Voluntary ($)	Retirement ($)
Severance Payment(3)	n/a	n/a	530,563	n/a	1,225,000(4)	n/a	n/a	n/a
Prorated Incentive	459,892	459,892	459,892	n/a	262,500(5)	n/a	n/a	n/a
Options(6)	691,355	691,355	n/a	691,355	n/a	n/a	n/a	n/a
Performance Share Units(7)	175,179	175,179	n/a	n/a	599,440	n/a	n/a	175,179
Restricted Stock/Career Shares(8)	374,650	374,650	n/a	374,650	n/a	n/a	n/a	374,650
Health Benefits	n/a	n/a	12,512	n/a	18,768	n/a	n/a	n/a
Outplacement	n/a	n/a	25,000	n/a	25,000	n/a	n/a	n/a
Totals	1,701,076	1,701,076	1,025,408	1,066,005	2,127,218	—	—	549,829

(1) The term of Mr. Prising's severance agreement expires on May 11, 2009.

(2) The "single trigger" column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the "double trigger" column calculates the amounts

earned upon an involuntary termination (other than for “cause”) or a voluntary termination for “good reason” that occurs during a “protected period” (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the “double trigger” column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns (“single trigger” and “double trigger”) need to be combined for a complete calculation of the amounts that are earned.

(3) The amount of the severance payment under Mr. Prising’s severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, $350,000) and his largest annual incentive for the three fiscal years prior to the termination (here, $180,563). In a double trigger scenario, the amount of the severance payment is equal to two times the sum of: (x) annual base salary at the highest rate in effect during the term of the agreement and (y) the greater of (i) the largest annual incentive for the three fiscal years prior to the termination or (ii) the target annual incentive for year of termination (here, the latter, $262,500).

(4) This amount reflects the maximum severance payment owed to Mr. Prising in a double trigger scenario, due to the limitation on such payment to the extent it would trigger an excess parachute payment under Section 280G of the Code.

(5) The amount of the prorated incentive payable to Mr. Prising under the severance agreement is based on the actual bonus for 2006, extrapolated as of the date of the termination if necessary. In a double trigger scenario, the amount of the prorated incentive is based on the greater of: (i) Mr. Prising’s largest annual incentive for the three fiscal years prior to the termination or (2) Mr. Prising’s target incentive for the year of termination (here, the latter, $262,500). The entire incentive for the year of termination is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that an incentive amount has also been reported as 2006 compensation for Mr. Prising in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.

(6) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 ($74.93) and the exercise price of each unvested stock option held by Mr. Prising on such date.

(7) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

(8) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 ($74.93).

Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Total ($)
Marc J. Bolland	80,000	117,406	—	197,406
Gina R. Boswell	—	—	—	—
J. Thomas Bouchard	66,356	118,664	57,395	242,415
Stephanie A. Burns	45,000	162,946	—	207,946
Willie D. Davis	68,904	118,642	38,266	225,812
Jack M. Greenberg	80,000	118,620	—	198,620
Terry A. Hueneke	70,000	118,037	—	188,037
Rozanne L. Ridgway	68,904	118,642	61,738	249,284
John R. Walter	78,904	118,484	32,698	230,086
Edward J. Zore	30,000	151,627	76,533	258,160

(1) Reflects deferred stock and restricted stock granted under our 2003 Equity Incentive Plan and the Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan. These amounts reflect the dollar amount of the expense recognized by Manpower for financial statement reporting purposes in accordance with FAS 123R. For a discussion of valuation assumptions, see Note 3 to Manpower's Consolidated Financial Statements in Manpower's Annual Report on Form 10-K for the year ended December 31, 2006. The amount of expense reflected in the table was made up of:

For Mr. Bolland, $117,000 attributable to the annual grant of restricted stock (2,516 shares) and $406 attributable to deferred stock issued in lieu of dividends (six shares) in 2006.

For Mr. Bouchard, $117,000 attributable to the annual grant of deferred stock (2,516) and $1,664 attributable to deferred stock issued in lieu of dividends (25 shares) in 2006.

For Dr. Burns, $117,000 attributable to the annual grant of restricted stock (2,516 shares), $45,000 attributable to deferred stock granted in lieu of 75% of the annual retainer (698 shares) and $946 attributable to deferred stock issued in lieu of dividends (15 shares) in 2006.

For Mr. Davis, $117,000 attributable to the annual grant of deferred stock (2,516) and $1,642 attributable to deferred stock issued in lieu of dividends (25 shares) in 2006.

For Mr. Greenberg, $117,000 attributable to the annual grant of deferred stock (2,516) and $1,620 attributable to deferred stock issued in lieu of dividends (25 shares) in 2006.

For Mr. Hueneke, $117,000 attributable to the annual grant of restricted stock (2,516 shares) and $1,037 attributable to deferred stock issued in lieu of dividends (16 shares) in 2006.

For Ms. Ridgway, $117,000 attributable to the annual grant of deferred stock (2,516) and $1,642 attributable to deferred stock issued in lieu of dividends (25 shares) in 2006.

For Mr. Walter, $117,000 attributable to the annual grant of deferred stock (2,516) and $1,484 attributable to deferred stock issued in lieu of dividends (23 shares) in 2006.

For Mr. Zore, $117,000 attributable to the annual grant of deferred stock (2,516 shares), $32,828 attributable to deferred stock granted in lieu of 100% of the portion of the annual retainer for which an election to receive stock options was not in effect (509 shares) and $1,800 attributable to deferred stock issued in lieu of dividends (28 shares) in 2006.

As of December 31, 2006, the aggregate number of shares of deferred stock held by the non-employee directors was as follows: Mr. Bolland — 695; Ms. Boswell — 0; Mr. Bouchard — 2,846; Dr. Burns — 2,316; Mr. Davis — 2,809; Mr. Greenberg — 2,771; Mr. Hueneke — 1,775; Ms. Ridgway — 2,809; Mr. Walter — 2,539; and Mr. Zore — 3,587. All such shares of deferred stock were fully vested as of December 31, 2006. All shares of restricted stock granted to the non-employee directors in 2006 were fully vested as of December 31, 2006.

(2) Reflects stock options granted under our 1994 Executive Stock Option and Restricted Stock Plan between 2001 and 2005 as described below. These amounts reflect the dollar amount of the expense recognized by Manpower for financial statement reporting purposes in 2006 under the modified prospective transition method in accordance with FAS 123R. For a discussion of valuation assumptions, see Note 3 to Manpower's Consolidated Financial Statements in Manpower's Annual Report on Form 10-K for the year ended December 31, 2006. The amount of expense reflected in the table was made up of:

For Mr. Bouchard, $57,395 attributable to the option granted to him in 2001.

For Mr. Davis, $38,266 attributable to the option granted to him in 2001.

For Ms. Ridgway, $61,378 attributable to the option granted to her in 2002.

For Mr. Walter, $32,698 attributable to the option granted to him in 2005.

For Mr. Zore, $76,533 attributable to the option granted to him in 2001.

As of December 31, 2006, the aggregate number of shares subject to stock options held by the non-employee directors was as follows: Mr. Bolland — 6,250; Ms. Boswell — 0; Mr. Bouchard — 7,500; Dr. Burns — 11,250; Mr. Davis — 50,826; Mr. Greenberg — 10,000; Mr. Hueneke — 8,750; Ms. Ridgway — 38,120; Mr. Walter — 71,569; and Mr. Zore — 74,424. All such options were fully vested and exercisable as of December 31, 2006.

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 2006, non-employee directors were also 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 1 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 31, 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, 2006, Mr. Zore and Dr. Burns elected to accept deferred stock in lieu of 100% and 75%, respectively, of the annual cash retainer to which they were otherwise entitled, and Ms. Ridgway and Messrs. Bolland, Bouchard, Davis, Greenberg, Hueneke 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 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 31 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 31 of the preceding year or within 10 days of appointment to the board of directors.

Prior to July 29, 2003, directors had the right 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 to accept stock options in lieu of all of his 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 and in 2005 he elected to accept options in lieu of 50% of his cash fees in 2006. 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 remained 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.

REPORT OF THE EXECUTIVE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

The executive compensation committee of the board of directors of Manpower has reviewed with management the Compensation Discussion and Analysis included in this proxy statement. Based on this review and discussion, the executive compensation committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

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.

AUDIT COMMITTEE REPORT

As of March 1, 2007, we have an audit committee consisting of five 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 2006, 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:

- our financial statements for each of the first three quarters of 2006, 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 four 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. 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 2006 prior to the quarterly release of earnings.

In February 2007, the independent auditors and members of senior management reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2006 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 2006 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 2006, 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 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, 2006 and the review of the financial statements included in our Quarterly Reports on Form 10-Q for 2006 approved by the audit committee were $4,755,000.

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 Deloitte for audit-related services were $145,300 in 2006. These services consisted of providing a comfort letter related to our euro-note offering, assistance with our responses to SEC comment letters and customer and other requests for financial information, verification of a government subsidy application, audit of an employee benefit plan and training related to new reporting requirements.

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 Deloitte for tax services were $858,800 in 2006. These services consisted of assistance in the preparation and review of certain international tax returns, consultation regarding appropriate handling of items on the U.S. and international tax returns, assistance with tax audits and examinations, advice related to VAT tax and wage 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.

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 and expenses billed by Deloitte for all other services were $6,500 in 2006 for assistance with a review at a foreign subsidiary.

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 2005 and 2006 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 2006 and at the meeting in February 2007 the audit committee reviewed and discussed the non-audit services provided by Deloitte to us 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 2006 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, 2006.

The Audit Committee *
Edward J. Zore, Chairman
Stephanie A. Burns
Willie D. Davis

* Gina R. Boswell and Terry A. Hueneke were appointed to the audit committee following the actions described above.

2. RATIFICATION OF INDEPENDENT AUDITORS

Deloitte & Touche LLP audited our consolidated financial statements for the fiscal years ended December 31, 2005 and 2006, and PricewaterhouseCoopers LLP audited our consolidated financial statements for the fiscal year ended December 31, 2004.

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 the year ended December 31, 2004 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 year ended December 31, 2004, 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 year ended December 31, 2004 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 year ended December 31, 2004, 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, 2007 and directed that such appointment be submitted to the shareholders for ratification. Deloitte & Touche LLP audited our consolidated financial statements for the fiscal years ended December 31, 2005 and 2006. 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, 2007.

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, 2007. 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, 2007, 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, 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, 2006(1)	Weighted-average exercise price of outstanding options as of December 31, 2006($)	Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2006 (excluding securities reflected in the first column)(2)(3)
Equity compensation plans approved by security holders	4,597,874	40.62	5,568,828
Equity compensation plans not approved by security holders(4)	—	—	—
Total	4,597,874	40.62	5,568,828

(1) Includes 64,066 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, 2006 was $30.72. There will be no further grants under these plans.

(2) 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 — 596,777 shares; Savings Related Share Option Scheme — 876,068 shares; and 2003 Equity Incentive Plan — 3,989,807 shares.

(3) 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.

(4) As of December 31, 2006, we did not maintain any equity compensation plans which were not approved by shareholders.

3. APPROVAL OF MANPOWER CORPORATE SENIOR MANAGEMENT ANNUAL INCENTIVE PLAN

The executive compensation committee of the board of directors has established a new Corporate Senior Management Annual Incentive Plan for designated senior executives of Manpower. The plan is attached to this proxy statement as Appendix B. As of the date of this proxy statement, Manpower has approximately 11 senior executives who would be eligible to participate in the plan. The plan includes an annual incentive arrangement which provides for the payment of annual awards to Manpower senior executives participating in the plan based on the attainment of goals relating to our financial performance. This plan will replace the 2002 Corporate Senior Management Incentive Plan beginning in 2008.

Subject to receipt of shareholder approval, senior executives designated by the executive compensation committee will be eligible to participate in this plan beginning in 2008. In order to qualify for the performance-based compensation exception under Section 162(m) of the Internal Revenue Code and thereby avoid the potential nondeductibility of the compensation paid under the annual incentive arrangement to these senior executives, the material terms of the performance goals under which the compensation is to be paid must be disclosed to and subsequently approved by the shareholders of Manpower before the compensation is paid. Accordingly, the plan is being submitted for shareholder approval. Participation by the senior executives of Manpower will take effect only if shareholder approval is obtained.

The annual incentive arrangement provides for the payment of annual awards to a participant based on Manpower's attainment of any one or more of the following financial goals established for that participant for the relevant year, each of which is defined in the plan:

- earnings per share, which are the fully diluted earnings per share of Manpower and its subsidiaries on a consolidated basis,
- economic profit, which is net operating profit after taxes of Manpower and its subsidiaries on a consolidated basis less a capital charge,
- adjusted operating unit profit, which is operating unit profit less a cost of carrying accounts receivable,
- gross profit growth, which is the change in gross profit during the period, and
- selling and administrative expenses as a percent of gross profit, which is selling and administrative expenses divided by gross profit.

Under the plan, the participating executive is assigned award opportunities for threshold, target, and outstanding performance upon the attainment of the goal or goals established for the participant.

The goals and award opportunities for attainment of the goals are established each year by the executive compensation committee at the beginning of the year. Depending upon the actual performance of Manpower for the year as measured against these goals, the participating executive would be paid a cash award following the close of the year. The maximum award that a participating executive may receive for any year under the arrangement is $5 million.

The plan also provides for the payment of an annual bonus to a participant based on the attainment of operating objectives established for that participant for the relevant year. Under the plan, the participating executive is assigned bonus opportunities for achievement of such objectives. The operating objectives and bonus opportunities for attainment of the operating objectives are established each year at the beginning of the year. Depending on the assessment of the participant's performance in achieving the operating objectives, the participating executive would be paid a cash award following the close of the year. The compensation paid under the annual bonus arrangement to the participating executives does not qualify for the performance-based compensation exception under Section 162(m) of the Internal Revenue Code and may, therefore, be nondeductible.

The plan is subject to variation with regard to the goals and operating objectives assigned to each participating executive and the relative weight assigned to the goals and operating objectives in establishing award opportunities and bonus opportunities from year to year and among participating executives.

The amounts, if any, which may be received by Manpower's senior executives under the plan are not yet determinable. The amounts which would have been received for 2006 under the plan if it had been effective for that year and if the performance goals, award opportunities, operating objectives and bonus opportunities assigned to each participating executive by the executive compensation committee had been the same as in 2006 are as follows:

New Plan Benefits
Corporate Senior Management Annual Incentive Plan

Name and Position	Dollar Value($)
Jeffery A. Joerres CEO	3,000,000
Michael J. Van Handel CFO	1,000,000
Jean-Pierre Lemonnier Former EVP	—
Yoav Michaely EVP	447,200
Barbara J. Beck EVP	566,100
Owen J. Sullivan EVP	240,000
Jonas Prising EVP	459,892
Executive Group	5,713,192
Non-Executive Director Group	—
Non-Executive Officer Employee Group	1,436,960

The Corporate Senior Management Annual Incentive Plan may be amended in any manner without shareholder approval. Certain amendments may, under Section 162(m) of the Internal Revenue Code, affect the deductibility of payments under the plan to participating Manpower executives. No such amendments are currently contemplated.

Vote Required and Board Recommendation

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 FOR approval of the Manpower Corporate Senior Management Annual Incentive Plan, 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.

At our 2006 annual meeting of shareholders, the same shareholder presented a substantially identical proposal. The board of directors opposed the proposal last year, and shareholders overwhelmingly rejected the proposal, with over 91% of the votes cast voting against it.

For these reasons, 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 2008 annual meeting of shareholders and any other shareholder proposed business to be brought before the 2008 annual meeting of shareholders must be received by us no later than February 2, 2008. To be considered for inclusion in the proxy statement solicited by the board of directors, shareholder proposals for consideration at the 2008 annual meeting of shareholders must be received by us at our principal executive offices by November 3, 2007. 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 2006 all filing requirements were met, except for one report on Form 4 for each of Ms. Beck, Mr. Michaely and Mr. Sullivan initially filed in February 2006, which were amended in December 2006 to correct an inadvertent error in the number of shares subject to the options originally reported on those forms.

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 May 1, 2007. 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.

MANPOWER INC.

Corporate Senior Management
Annual Incentive Plan

MANPOWER INC. CORPORATE SENIOR MANAGEMENT
ANNUAL INCENTIVE PLAN

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MANPOWER INC. CORPORATE
SENIOR MANAGEMENT ANNUAL INCENTIVE PLAN

ARTICLE I

General Provisions

Section 1. Overview of the Plan

One of the elements of the compensation program for the Company's senior executives is an annual incentive award paid in cash. The purpose of this Plan is to facilitate implementation of this element for certain of these executives, as designated by the Compensation Committee (referred to below as "Participants").

Under the Plan, annual incentives are based on attainment of certain financial or other operating goals established for each Participant. The financial goals, which vary among Participants, include earnings per share, economic profit, adjusted operating unit profit, gross profit growth and/or selling and administrative expenses as a percent of gross profit. At the beginning of each Plan Year, earnings per share, economic profit, adjusted operating unit profit, gross profit growth and/or selling and administrative expenses as a percent of gross profit goals for the year are established for Participants by the Compensation Committee. Bonus amounts may be earned by Participants for the year based on the Company's attainment of these goals. Growing earnings per share is one element of improving operating performance. Economic profit is also an essential measure to use as a benchmark for the Company because it is an all-inclusive measure that captures both earnings growth and management of capital costs and it is highly correlated with shareholder value creation. Adjusted operating unit profit, gross profit growth and selling and administrative expenses as a percent of gross profit are all additional measures used to benchmark performance of the Participants on a business unit basis, as they capture earnings growth and the management of operating expenses and capital costs.

The Plan also includes an operating performance component under which annual bonus amounts may be earned based on a Participant's achievement, as determined by the Compensation Committee, of certain operating objectives established at the beginning of the year. The operating performance component allows the Company to recognize performance by Participants that may not be reflected in absolute financial metrics.

The Plan provides for cash awards to be determined shortly after the end of each Plan Year based on achievement of the goals established at the beginning of the year. In connection with the establishment of the goals, each Participant is assigned threshold, target and outstanding bonus opportunity levels.

Section 2. Definitions

As used herein, the following terms shall have the following meanings:

(a) Adjusted Operating Unit Profit — as defined in Section 1 of Article II.

(b) Award — any bonus opportunity awarded under the Plan.

(c) Cause — termination of employment by the Company for "Cause" will mean termination upon (i) Participant's willful and continued failure to substantially perform his or her duties with the Manpower Group after a written demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed such duties and the Participant has failed to resume substantial performance of such duties on a continuous basis within ten days after receiving such demand, (ii) the Participant's commission of any material act of dishonesty or disloyalty involving the Manpower Group, (iii) the Participant's chronic absence from work other than by reason of a serious health condition, (iv) the Participant's commission of a crime which substantially relates to the circumstances of his or her position with the Manpower Group or which has material adverse effect on the business of the

Manpower Group, or (v) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Manpower Group. For this purpose, no act, or failure to act, by a Participant will be deemed “willful” unless done, or omitted to be done, by the Participant not in good faith.

(d) Change of Control — will mean the first to occur of the following:

(1) the acquisition (other than from the Company), by any person, entity or group (within the meaning of Section 13(d)(3) or 14 (d)(2) of the Securities Exchange Act of 1934 (the “Exchange Act”)), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Company or voting securities representing more than 50% of the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors; provided, however, that no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Company (A) 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 (B) 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) 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) any liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or

(4) individuals who, as of January 1, 2007, 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 such date whose election, or nomination for election by the shareholders of the Company, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, 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-11; or

(5) the Company shall enter into any agreement (whether or not conditioned on shareholder approval), providing for or contemplating, or the Board of Directors of the Company shall approve and recommend that the shareholders of the Company accept, or approve or adopt, or the shareholders of the Company shall approve, any acquisition that would be a Change of Control under clause (i), above, or a merger or consolidation that would be a Change of Control under clause (ii), above, or a liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or

(6) 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 Change of Control 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.

(e) Common Stock — the common stock of the Company with a par value of $0.01 per share.

(f) Compensation Committee — the Executive Compensation Committee of the Board of Directors of the Company.

(g) Code — the Internal Revenue Code of 1986, as it may be amended from time to time, and any proposed, temporary or final Treasury Regulations promulgated thereunder.

(h) Company — Manpower Inc., a Wisconsin corporation.

(i) Economic Profit — as defined in Section 1 of Article II.

(j) EPS — as defined in Section 1 of Article II.

(k) Executives — all Participants for a given Plan Year. Pertains to corporate executives and not country managers.

(l) Good Reason — means with respect to any Participant the occurrence of any one or more of the following without the consent of the Participant:

(1) the assignment to the Participant of a position which represents a material reduction from the then existing position of the Participant, or the assignment to the Participant of duties, other than incidental duties, inconsistent with the position of the Participant from time to time, provided the Participant objects to such assignment by written notice to the Company within twenty (20) business days after it is made and the Company fails to cure, if necessary, within ten (10) business days after such notice is given;

(2) any material violation by the Company of any agreement between the Participant and the Company which remains uncured ten (10) business days after the Participant gives written notice to the Company which specifies the violation; or

(3) the Participant being required by the Company to change the location of the Participant's principal office to one in excess of seventy-five (75) miles from the Company's home office in Glendale, Wisconsin, provided the Participant's employment with the Manpower Group is terminated within ninety (90) days after any such change of location.

(m) Gross Profit Growth — as defined in Section I of Article II.

(n) Manpower Group — the Company and its direct and indirect subsidiaries.

(o) Participant – any Company employee who is a corporate senior executive officer of the Company who is designated by the Compensation Committee (subject to Section 4 of Article I) to participate in the Plan.

(p) Plan — the Manpower Inc. Corporate Senior Management Annual Incentive Plan.

(q) Plan Year — each yearly period commencing on January 1st of each year during the term of the Plan.

(r) Selling and Administrative Expenses as a Percent of Gross Profit — As defined in Section 1 of Article II.

Section 3. Plan Administration

The Compensation Committee shall administer the Plan. The Compensation Committee is authorized to interpret the Plan, to adopt such rules and regulations, as it may from time to time deem necessary for the effective operation of the Plan, and to act upon all matters relating to the granting of Awards under the Plan. Any determination, interpretation, construction or other action made or taken pursuant to the provisions of the Plan by or on behalf of the Compensation Committee shall be final, binding and conclusive for all purposes and upon all persons including, without limitation, the Company and Executives and their respective successors in interest. In recognition of the requirements of Section 162(m) of the Code, the payment or distribution of any amount under the annual bonus plan component shall be subject to the prior certification by the Compensation Committee that the relevant performance goals have been attained.

Section 4. Eligibility and Participation Guidelines

(a) Criteria for participation in the Plan:

In selecting Participants, the Compensation Committee shall take into account the degree to which the proposed Participant can have an impact on the short-term and long-term operating performance and growth of the Company and such other criteria as it deems relevant.

(b) Renewal of participation:

The Compensation Committee reserves the right to remove any Plan Participant from the Plan at any time. Plan participation in one year does not guarantee participation in subsequent Plan Years.

ARTICLE II

Financial Goals

Section 1. Performance Measures

(a) EPS is net earnings per share — diluted of the Company and its subsidiaries on a consolidated basis, including net earnings from continuing and discontinued operations, but excluding any cumulative effects of changes in accounting principles, extraordinary items or goodwill impairment as reported in the Company’s audited consolidated financial statements.

(b) Economic Profit is net operating profit after taxes of the Company and its subsidiaries on a consolidated basis less a capital charge.

(1) Net operating profit after taxes is defined as net operating profit minus taxes.

(i) Net operating profit equals earnings before income taxes:

(A) plus interest expense,

(B) plus loss on sale of accounts receivable,

(C) plus goodwill impairment, and

(D) less interest income.

Net operating profit includes the results of continuing and discontinued operations.

(ii) Taxes equal net operating profit multiplied by the effective tax rate as shown in the Company’s audited consolidated financial statements. The effective tax rate includes the impact of continuing and discontinued operations.

(2) Capital charge is defined as adjusted capital employed multiplied by a weighted average cost of capital.

(i) Adjusted capital employed equals capital employed plus or minus capital adjustments.

(A) Capital employed equals total shareholders' equity:

- plus long-term debt,
- plus short-term borrowings,
- plus current maturities of long-term debt,
- plus advances under securitization facilities,
- plus accumulated intangible amortization.

(B) Capital adjustments are:

- those adjustments required to exclude the effect of foreign exchange rate fluctuations on the above capital employed items, as reflected in the adjusted capital employed report maintained on a monthly basis by the Company,
- those adjustments required to exclude the effect of goodwill impairment for that year,
- those adjustments required to exclude the effect of any other items recorded in other comprehensive income, and
- for any acquisitions closed after January 1, 2002, having a total purchase price of more than $3 million, an adjustment to defer and ratably phase in the impact of the purchase price increasing capital employed over the 36-month period following the date of closing.

Adjusted capital employed will be calculated based on the average of the monthly ending balances of each of the capital employed items, as shown in the financial records of the Company and its subsidiaries.

(ii) The weighted average cost of capital is the weighted average of the Company's cost of equity and cost of debt as determined by the Compensation Committee at the time it establishes the performance goals for any Plan Year, as described below.

(c) Adjusted Operating Unit Profit is operating unit profit less a cost of carrying accounts receivable.

(1) Operating unit profit is equal to revenues less direct costs and branch and national headquarters operating costs, as shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year. It includes the results of continuing and discontinued operations. It does not include corporate expenses, amortization of intangible assets related to acquisitions recorded at corporate, interest and other income and expenses, or income taxes.

(2) Cost of carrying accounts receivable is defined as average net accounts receivable multiplied by a cost factor.

(i) Average net accounts receivable equals trade accounts receivable less allowance for doubtful accounts, calculated based on the average of the monthly ending balances, as shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year.

(ii) The cost factor is determined by the Compensation Committee at the time it establishes the performance goals for any Plan Year, as described below.

(d) Gross Profit Growth is the change in gross profit during the period, as shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year. It includes the gross profit from continuing and discontinued operations.

(e) Selling and Administrative Expenses as a Percent of Gross Profit is equal to selling and administrative expenses divided by gross profit.

(i) Selling and administrative expenses for an operating segment or entity is defined as total branch and national head office expenses, as shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year. It includes the expenses of continuing and discontinued operations. It does not include corporate expenses or the amortization of intangible assets related to acquisitions recorded at corporate.

(ii) Gross profit is equal to the amount shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year. It includes the gross profit from continuing and discontinued operations.

Section 2. Performance Goals

No later than 90 days after the beginning of any Plan Year, the Compensation Committee shall set such goals for the year for a Participant as it deems appropriate for EPS, Economic Profit, Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as a Percent of Gross Profit for each Participant (subject to Section 4 of Article I). The goals may vary from year to year.

(a) Threshold goal — The minimum level of performance for which a bonus amount will be earned will be established as the threshold goal. Achieving the threshold goal will yield the threshold opportunity level.

(b) Target goal — The expected level of performance will be established as the target goal. Achieving the target goal will yield the target opportunity level.

(c) Outstanding goal — An outstanding level of performance will be established as the outstanding goal. Achieving the outstanding goal will yield the outstanding opportunity level.

Section 3. Award Opportunities

At the time the performance goals are established, the Compensation Committee shall set the bonus opportunities corresponding to each of the EPS, Economic Profit, Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as a Percent of Gross Profit goals for each Participant for the Plan Year (subject to Section 4 of Article I).

(a) Target opportunity will equal a dollar amount determined by the Compensation Committee.

(b) Threshold opportunity will equal a dollar amount, which will be less than the target opportunity, determined by the Compensation Committee.

(c) Outstanding opportunity will equal a dollar amount, which will be greater than the target opportunity, determined by the Compensation Committee.

Notwithstanding any other provision of this Plan to the contrary, the maximum bonus amount any Participant will be entitled to receive for any Plan Year resulting from achievement of EPS, Economic Profit, Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as Percent of Gross Profit goals under this Article II is $5,000,000.

Section 4. Calculation of Awards

The bonus amounts under this Article II for each Plan Year will be determined based on actual performance relative to the pre-established EPS, Economic Profit, Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as Percent of Gross Profit goals. Except as otherwise provided above, EPS, Economic Profit and Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as Percent of Gross Profit for the year shall be calculated based on the financial records supporting the audited consolidated financial statements of the Company and its subsidiaries.

Actual performance at the target goal will result in 100% of the target opportunity.

Except as otherwise determined by the Committee at the beginning of the Plan Year, performance between the target goal and outstanding goal will result in a payout that is linearly interpolated between the target and outstanding opportunities. The amount of the bonus amounts under this Article II shall be capped, and therefore performance in excess of the outstanding goal will result in the outstanding opportunity.

Except as otherwise determined by the Committee at the beginning of the Plan Year, performance between the threshold goal and target goal will result in a payout that is linearly interpolated between the threshold and target opportunities. Performance that is below the threshold goal will result in no bonus amount.

Notwithstanding the foregoing, the Compensation Committee may in its discretion reduce the amount of any bonus amount otherwise determined under the foregoing criteria to reflect any extraordinary items, repurchases of Common Stock, or such other items or factors as it may deem relevant.

Section 5. Distribution of Awards

The annual bonus amounts earned for the Plan Year under this Article II shall be distributed in cash as soon as possible after the amounts have been determined (subject to Section 4 of Article I), but in no event beyond 90 days after the end of the Plan Year.

Participants may elect to defer a portion of any annual bonus amounts under this Article II in accordance with the terms of the Company's Nonqualified Savings Plan.

ARTICLE III

Annual Bonus Plan — Operating Objectives

Section 1. Objectives and Award Opportunities

No later than 90 days after the beginning of any Plan Year, the Compensation Committee may establish operating objectives for the year for a Participant and bonus opportunities the Participant for achievement of such objectives, provided however, that the Compensation Committee shall be permitted to delegate the setting of such objectives to the Chief Executive Officer and President of the Company (except to the extent the objectives relate to the Chief Executive Officer and President's individual Award for the Plan Year). In establishing the bonus opportunities, the Compensation Committee will set threshold, target and outstanding opportunities expressed as a percent of base salary.

Section 2. Determination of Awards

Following the close of the Plan Year, the Compensation Committee shall determine whether a bonus amount has been earned under this Article III, and if so the level of such bonus amount, based on its assessment of the Participant's performance in achieving the pre-established operating objectives, provided however, that in the event the Compensation Committee has delegated the setting of the objectives above in Section 1 of this Article III to the Chief Executive Officer and President, he shall be entitled to make such determination and recommendation to the Compensation Committee for their approval. Such bonus amounts may range from zero to the pre-established outstanding opportunity.

Section 3. Distribution of Awards

The annual bonus amounts earned for the Plan Year under this Article III shall be distributed in cash as soon as possible after the amounts have been determined, but in no event beyond 90 days after the end of the Plan Year.

Participants may elect to defer a portion of any annual bonus amounts under this Article III in accordance with the terms of the Company's Nonqualified Savings Plan.

ARTICLE IV

Miscellaneous Provisions

Section 1. Termination of Employment

(a) If a Participant's employment is terminated by the Company for Cause or by the Participant other than for Good Reason, the Participant will forfeit all rights to any bonus amounts under Articles II, III or Section 3 of Article IV of this Plan for the year in which termination occurs.

(b) Except as the relevant parties may otherwise agree, if a Participant's employment terminates by reason of the Participant's disability or death or under any other circumstances not specified in paragraph (a) of this Section 1, the Participant will be entitled to receive, for the year in which termination occurs, the bonus amounts otherwise determined under Articles II, III or Section 3 of Article IV of the Plan, but prorated for the actual number of days the Participant was employed by the Manpower Group during the year.

Section 2. No Discretion to Increase Awards Otherwise Earned

The Compensation Committee shall have no discretion to increase the amount of any bonus amounts otherwise earned under Article II of this Plan or any other Award which is otherwise earned based on the attainment of an objective performance goal.

Section 3. Change of Control

Upon a Change of Control, except as the relevant parties may otherwise agree, the Plan will terminate and a Participant will be entitled to receive, for the year in which the Change of Control occurs and in lieu of the bonus amounts provided in Articles II and III of this Plan, a bonus equal to the amount of the largest annual bonus awarded to the Participant for the three full calendar years immediately preceding the Change of Control.

Section 4. No Guarantee of Employment

Participation in the Plan shall not give any Participant any right to be retained in the employment of the Manpower Group. This Plan shall not affect any right of the Company to terminate, with or without cause, any Participant's employment at any time.

Section 5. Withholding Taxes

The Company shall have the right to withhold from any compensation payable to a Participant, or to cause the Participant (or the executor or administrator of his or her estate or his or her distributee) to make payment of, any federal, state, local, or foreign taxes required to be withheld with respect to the distribution of any Awards.

Section 6. Amendment and Discontinuance of the Plan

The Compensation Committee may amend, alter, suspend or discontinue the Plan, as it shall from time to time consider desirable. No such action shall adversely affect the rights of any Participant under the Plan as of the time of such action without the consent of the Participant.

Section 7. Effective Date

Upon approval of the Plan by the Company's shareholders, the Plan will supersede the 2002 Corporate Senior Management Incentive Plan, effective for Awards beginning with the 2008 Plan Year.

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 below (except as marked to the contrary)	WITHHOLD AUTHORITY to vote for all nominees listed below
☐	☐

NOMINEES: 01 Gina R. Boswell, 02 Willie D. Davis, 03 Jack M. Greenberg, and 04 Terry A. Hueneke

(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 2007.

FOR	AGAINST	ABSTAIN
☐	☐	☐

3. Approval of the Manpower Corporate Senior Management Annual Incentive Plan.

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: ______________, 2007

____
(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
Wednesday, May 2, 2007
10:00 a.m.
International Headquarters of Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin

Agenda

- Elect four directors to serve until 2010 as Class II directors.
- Ratification of Deloitte & Touche LLP as independent auditors for 2007.
- Approval of the Manpower Corporate Senior Management Annual Incentive Plan.

- Shareholder proposal regarding implementation of the MacBride Principles in Northern Ireland.
- Transact such other business as may properly come before the meeting.

You can now access your Manpower Inc. account online.

Access your Manpower Inc. shareholder/stockholder account online via Investor ServiceDirect® (ISD). Mellon Investor Services LLC, Transfer Agent for Manpower Inc., now makes it easy and convenient to get current information on your shareholder account.

- View account status
- View certificate history
- View book-entry information
- View payment history for dividends
- Make address changes
- Obtain a duplicate 1099 tax form
- Establish/change your PIN

Visit us on the web at http://www.melloninvestor.com

For Technical Assistance Call 1-877-978-7778 between 9am-7pm Monday-Friday Eastern Time
Investor ServiceDirect® is a registered trademark of Mellon Investor Services LLC

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 May 2, 2007 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 ∆

WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING, BOTH ARE AVAILABLE 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**
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.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card. To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

Choose MLink SM for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to Investor ServiceDirect® at www.melloninvestor.com/isd where step-by-step instructions will prompt you through enrollment.

You can view the Annual Report and Proxy Statement on the internet at www.manpower.com

EXHIBIT VI

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 VII

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.

01 MAY -8 PM 1:26

STATE OF WISCONSIN
FILED
MAY - 9 2001
DEPARTMENT OF
FINANCIAL INSTITUTIONS

DEPT. OF FINANCIAL INSTITUTIONS
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

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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 VIII

SUBSIDIARIES OF MANPOWER INC. AS OF DECEMBER 14, 2007

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 IX

CURRENT REPORT ON FORM 8–K FILED BY MANPOWER INC. WITH THE SEC ON MAY 3, 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): **May 2, 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 Exchange 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 5.02. **<u>Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.</u>**

On May 2, 2007, Manpower Inc. (the "Company") appointed Cari M. Dominguez to its Board of Directors. Ms. Dominguez was also appointed to the Executive Compensation Committee of the Company's Board of Directors.

As a non-employee director of the Company, Ms. Dominguez will participate in the same compensation arrangement as the other non-employee directors of the Company, which consists of a cash retainer equal to $60,000 per year, a fee of $2,000 per Board of Directors or Committee meeting attended in person, a fee of $1,000 per Board of Directors or Committee meeting attended telephonically and reimbursement for travel expenses incurred in connection with attending Board of Directors and Committee meetings. In addition, Ms. Dominguez received a prorated annual grant of 826 shares of deferred stock upon her appointment to the Board of Directors.

The Company will also enter into an indemnification agreement with Ms. Dominguez. The description of the indemnification agreement is contained in the Company's Current Report on Form 8-K dated October 31, 2006 and is incorporated by reference herein.

The press release issued by the Company announcing the appointment of Ms. Dominguez is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Also on May 2, 2007, the shareholders of the Company approved the Corporate Senior Management Annual Incentive Plan (the "Plan"). The Plan includes an annual incentive arrangement which provides for the payment of annual awards to senior executives of the Company participating in the Plan based on the attainment of goals relating to the Company's financial performance. The Plan will replace the 2002 Corporate Senior Management Incentive Plan beginning in 2008. Senior executives designated by the executive compensation committee will be eligible to participate in the Plan beginning in 2008.

The annual incentive arrangement provides for the payment of annual awards to a participant based on the Company's attainment of any one or more of the following financial goals established for that participant for the relevant year, each of which is defined in the Plan:

- earnings per share, which are the fully diluted earnings per share of the Company and its subsidiaries on a consolidated basis,
- economic profit, which is net operating profit after taxes of the Company and its subsidiaries on a consolidated basis less a capital charge,
- adjusted operating unit profit, which is operating unit profit less a cost of carrying accounts receivable,
- gross profit growth, which is the change in gross profit during the period, and
- selling and administrative expenses as a percent of gross profit, which is selling and administrative expenses divided by gross profit.

Under the Plan, the participating executive is assigned award opportunities for threshold, target, and outstanding performance for attainment of the goal or goals established for the participant.

The goals and award opportunities for attainment of the goals are established at the beginning of each year by the executive compensation committee. Depending upon the actual performance of the Company for the year as measured against these goals, the participating executive would be paid a cash award following the close of the year. The maximum award that a participating executive may receive for any year under the arrangement is $5 million.

The Plan also provides for the payment of an annual bonus to a participant based on the attainment of operating objectives established for that participant for the relevant year. Under the Plan, the participating executive is assigned bonus opportunities for achievement of such objectives. The operating objectives and bonus opportunities for attainment of the operating objectives are established at the beginning of each year. Depending on the assessment of the participant's performance in achieving the operating objectives, the participating executive would be paid a cash award following the close of the year. The compensation paid under the annual bonus arrangement to the participating executives does not qualify for the performance-based compensation exception under Section 162(m) of the Internal Revenue Code and may, therefore, be nondeductible.

The Plan is subject to variation with regard to the goals and operating objectives assigned to each participating executive and the relative weight assigned to the goals and operating objectives in establishing award opportunities and bonus opportunities from year to year and among participating executives.

The amounts, if any, which may be received by the Company's senior executives under the Plan are not yet determinable.

The Plan may be amended in any manner without shareholder approval. Certain amendments may, under Section 162(m) of the Internal Revenue Code, affect the deductibility of payments under the Plan to participating executives.

The Plan is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits .

(d) Exhibits

Exhibit No.	Description
10.1	Manpower Inc. Corporate Senior Management Annual Incentive Plan (incorporated by reference to the Proxy Statement for the 2007 Annual Meeting of the Shareholders of Manpower Inc.)
99.1	Press Release dated May 2, 2007.

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.

Dated: May 3, 2007

MANPOWER INC.

By: /s/ Michael J. Van Handel

Michael J. Van Handel
Executive Vice President, Chief Financial Officer and Secretary

EXHIBIT INDEX

Exhibit No.	Description
10.1	Manpower Inc. Corporate Senior Management Annual Incentive Plan (incorporated by reference to the Proxy Statement for the 2007 Annual Meeting of the Shareholders of Manpower Inc.)
99.1	Press release dated May 2, 2007.

Exhibit 99.1

Manpower

FOR IMMEDIATE RELEASE

Contact: Tracy Shilobrit
Manpower Inc.
+1.414.906.6088
tracy.shilobrit@manpower.com

Manpower Inc. Names Cari M. Dominguez to Board of Directors

MILWAUKEE, WI, USA (May 2, 2007) – Manpower Inc. (NYSE:MAN) today announced the appointment of Cari M. Dominguez, age 58, Former Chair of the U.S. Equal Employment Opportunity Commission (EEOC), to its board of directors, effective today.

"Cari's experience in both business and government environments, shaping and implementing employment policies and programs, will be a tremendous asset to Manpower as the world labor markets continue to evolve, requiring ever-more sophisticated employment services for our clients worldwide," said Jeffrey A. Joerres, chairman and CEO of Manpower Inc.

Dominguez was the United States' 12 th Chair of the EEOC from 2001 to 2006, and the first to have a workforce management background. From 1993-2000, Dominguez held senior positions at two international executive search firms. From 1989-1993 she served in the U.S. Department of Labor in roles including, Assistant Secretary for Employment Standards, Director of the Office of Federal Contract Compliance Programs, and Architect of the Labor Department's Glass Ceiling Initiative. Her corporate experience includes various human resource positions with Bank America Corporation, including Director of Executive Programs, and she also owned a management consulting firm for several years.

Dominguez holds bachelor's and master's degrees from the School of International Service at American University in Washington, D.C. In 2003, Loma Linda University conferred upon her the honorary degree of Doctor of Humanitarian Service. She is a fellow of the Advanced Study Program in Public Management of the Massachusetts Institute of Technology (MIT) and has served on the boards of the Leadership Foundation of the International Women's Forum and the Human Resources Planning Society. In addition, she has been recognized as one of the "100 Most Influential Hispanics in the Country" by *Hispanic Business* magazine.

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 .

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EXHIBIT X

CURRENT REPORT ON FORM 8–K FILED BY MANPOWER INC. WITH THE SEC ON AUGUST 7, 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): **August 1, 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 Exchange 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 1.01. Entry into a Material Definitive Agreement .

On August 1, 2007, Manpower Inc. (the "Company") entered into a change of control severance agreement with Darryl Green, Executive Vice President, President – Asia Pacific.

Under the agreement, if Mr. Green's employment with the Company or any of its subsidiaries (collectively referred to as the "Manpower Group") is terminated by the Manpower Group for "cause" or by Mr. Green other than for "good reason," the Company will pay or provide him with (1) his full base salary as then in effect through the date of termination, (2) any unpaid bonus attributable to a complete fiscal year that ended before the date of termination, and (3) all benefits to which he is entitled under any benefit plans in accordance with the terms of such plans.

If Mr. Green's employment is terminated by the Manpower Group without "cause" or by Mr. Green for "good reason" and there has been no change of control of the Company, the Company will provide Mr. Green with (1) his base salary through the date of termination, (2) any unpaid bonus attributable to a fiscal year that ended before the date of termination, (3) a prorated bonus for the year in which his employment was terminated, (4) a lump sum payment equal to his base salary at the highest rate in effect during the term of the agreement plus the amount of his largest annual bonus for the three years prior to the date of termination, (5) continuation of medical and dental benefits for 12 months following the date of termination, and (6) an outplacement service program with a duration of not more than one year following the date of termination.

In the event of a change of control of the Company, if Mr. Green's employment is terminated without "cause" or by Mr. Green for "good reason" in the protected period (which shall not be more than six months) before or two years after the change of control, Mr. Green is entitled to (1) his base salary through the date of termination, (2) any unpaid bonus attributable to a fiscal year that ended before the date of termination, (3) a prorated bonus based on the greater of the largest annual bonus for the three years prior to the date of termination or the target annual bonus for the year in which his employment was terminated, (4) a lump sum payment equal to two times the sum of his base salary at the highest rate in effect during the term of the agreement plus the greater of his largest annual bonus for the prior three years or the target annual bonus for the year in which the termination takes place, (5) continuation of medical, dental, life insurance and disability benefits for 12 months following the date of termination, and (6) an outplacement service program with a duration of not more than one year following the date of termination.

Upon the death or disability of Mr. Green, he is entitled under the severance agreement to receive (1) his base salary through the date of termination, (2) any unpaid bonus attributable to a fiscal year that ended before the date of termination, (3) a prorated bonus for the year in which his employment was terminated, and (4) all benefits provided under the Company's benefit plans to which he is entitled.

The agreement also contains provisions prohibiting Mr. Green from soliciting employees or customers of the Manpower Group during his employment and for one year following the termination of his employment with the Manpower Group. The agreement also contains a noncompetition agreement that remains in effect for one year following the termination of Mr. Green's employment with the Manpower Group.

Under the terms of the agreement, "cause" is defined as (1) repeated failure by Mr. Green to perform duties in a competent, diligent and satisfactory manner as determined by the Company's chief executive officer in his reasonable judgment, (2) insubordination, (3) commission by Mr. Green of any material act of dishonesty or disloyalty involving the Manpower Group, (4) the commission by Mr. Green of an act of fraud, embezzlement or theft or a breach of trust or dereliction of duty in connection with his duties or in the course of his employment with the Manpower Group, (5) chronic absence from work other than by reason of a serious health condition, (6) commission of a crime which substantially relates to circumstances of Mr. Green's position with the Manpower Group, or (7) the willful engaging by Mr. Green in conduct which is demonstrably and materially injurious to the Manpower Group.

Under the terms of the agreement, "good reason" is defined, with certain exceptions, as (1) a material reduction in Mr. Green's base salary, (2) a material diminution in Mr. Green's annual target bonus opportunity for a given fiscal year within two years after the occurrence of a change of control, (3) a material diminution in Mr. Green's authority, duties or responsibilities, or (4) any material breach of the agreement by the Company or of any material obligation of any member of the Manpower Group for the payment or provision of compensation or other benefits to Mr. Green.

The terms of the Company's obligations under the agreement expire on August 1, 2009, or, if there is a change of control of the Company on or before August 1, 2009, two years after the date of the change of control.

The description of the agreement does not purport to describe all of the terms of the agreement and is qualified by reference to the full text of the agreement, a copy of which is attached to this report as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits .

Exhibit No.	Description

10.1	Change of Control Severance Agreement dated August 1, 2007.

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.

Dated: August 7, 2007

MANPOWER INC.

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

EXHIBIT INDEX

Exhibit No.	Description
10.1	Change of Control Severance Agreement dated August 1, 2007.

Exhibit 10.1

Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

August 1, 2007

Darryl Green
Executive Vice President
President – Asia Pacific

Dear Darryl:

Manpower Inc. (the “Corporation”) desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the “Manpower Group”). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Manpower Group, we have agreed as follows:

1. Definitions. For purposes of this letter:

(a) Benefit Plans. “Benefit Plans” means all benefits of employment generally made available to executives of the Corporation from time to time.

(b) Cause. Termination by the Manpower Group of your employment with the Manpower Group for “Cause” will mean termination upon (i) your repeated failure to perform your duties with the Manpower Group in a competent, diligent and satisfactory manner as determined by the Corporation’s Chief Executive Officer in his reasonable judgment, (ii) insubordination, (iii) your commission of any material act of dishonesty or disloyalty involving the Manpower Group, (iv) your commission of an act of fraud, embezzlement or theft or your breach of trust or dereliction of duty in connection with your duties or in the course of your employment with the Manpower Group, (v) your chronic absence from work other than by reason of a serious health condition, (vi) your commission of a crime which substantially relates to the circumstances of your position with the Manpower Group or which has a material adverse effect on the Manpower Group, or (vii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed “willful” unless done, or omitted to be done, by you not in good faith.

(c) Change of Control. A “Change of Control” will mean the first to occur of the following:

(i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) 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 Corporation’s shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation’s then outstanding common stock or then outstanding voting securities, as the case may be; or

(ii) the consummation of any merger or consolidation of the Corporation 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 Corporation's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or

(iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (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 of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, 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-11; or

(v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation 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 Corporation 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 Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation 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 letter, shall thereafter be referred to as the Corporation.

(d) Good Reason . "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:

(i) a material dimunition in your base salary;

(ii) a material dimunition in your annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred;

(iii) a material dimunition in your authority, duties or responsibilities; or

(iv) any material breach of this agreement by the Corporation or of any material obligation of any member of the Manpower Group for the payment or provision of compensation or other benefits to you.

Notwithstanding Subsections 1(d)(i) – (iv) above, Good Reason does not exist unless (i) you object to any material dimunition or breach described above by written notice to the Corporation within twenty business days after such dimunition or breach occurs, (ii) the Corporation fails to cure such dimunition or breach within thirty days after such notice is given and (iii) your employment with the Manpower Group is terminated by you within two years after such dimunition or breach occurs. Further, notwithstanding Subsections 1(d)(i)-(iv), above, Good Reason does not exist if, at a time that is not during a Protected Period or within two years after the occurrence of a Change of Control, the Corporation's Chief Executive Officer, in good faith and with a reasonable belief that the reassignment is in the best interest of the Manpower Group, reassigns you to another senior executive level position in the Manpower Group provided that your base compensation (base salary or target bonus opportunity) is not less than such base compensation in effect prior to such reassignment for the year in which such reassignment occurs.

(e) Notice of Termination. Any termination of your employment by the Manpower Group, or termination by you for Good Reason, during the Term will be communicated by Notice of Termination to the other party hereto. A "Notice of Termination" will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(f) Date of Termination. "Date of Termination" will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Manpower Group.

(g) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:

(i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation 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 Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;

(ii) if a Change of Control is triggered by a merger or consolidation of the Corporation 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 Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and

(iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.

(h) Term. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) the date which is the two-year anniversary of the date of this letter indicated above if no Change of Control occurs between the date of this letter indicated above and such two-year anniversary; or (c) the Date of Termination.

2. Compensation and Benefits on Termination.

(a) Termination by the Manpower Group for Cause or by You Other Than for Good Reason. If your employment with the Manpower Group is terminated by the Manpower Group for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs), and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group will have no further obligations to you.

(b) Termination by Reason of Disability or Death. If your employment with the Manpower Group terminates during the Term by reason of your disability or death, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination, (iii) a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by extrapolating to the full fiscal year performance, through the Date of Termination, on any non-discretionary financial goals and by basing any discretionary component on your progress, as determined at the sole discretion of the Chief Executive Officer of the Corporation, towards attainment of the relevant performance goals for such component during the portion of the year you are employed, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iv) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter, "disability" means that you (i) are 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 twelve months, or (ii) are, 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 twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Manpower Group. The Manpower Group will have no further obligations to you.

(c) Termination for Any Other Reason .

(i) If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Manpower Group is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:

(A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;

(B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;

(C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the greater of (1) your largest annual bonus for the three fiscal years of the Manpower Group immediately preceding the Date of Termination or (2) your target annual bonus for the fiscal year in which the Date of Termination occurs; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;

(D) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) the greater of (a) your largest annual bonus for the three fiscal years of the Manpower Group immediately preceding the Date of Termination or (b) your target annual bonus for the fiscal year in which the Date of Termination occurs;

(E) for up to a twelve-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Manpower Group's expense, with Health Insurance Continuation (defined below) and coverage under the life and disability plans of the Corporation, or other substantially similar coverage, in which you were participating on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(i)(E) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA"), or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(i)(E), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the total cost of such COBRA coverage for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependant commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependant shall terminate as of the date you or such dependant becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(i)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

(F) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(i)(F), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(i)(F).

(ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(c)(i), above, does not apply to the termination, you will be entitled to the following:

(A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;

(B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;

(C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by extrapolating to the full fiscal year performance, through the Date of Termination, on any non-discretionary financial goals and by basing any discretionary component on your progress, as determined at the sole discretion of the Chief Executive Officer of the Corporation, towards attainment of the relevant performance goals for such component during the portion of the year you were employed; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;

(D) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to the amount of your annual base salary at the highest rate in effect during the Term plus an amount equal to your largest annual bonus for the three fiscal years of the Manpower Group immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2009, such bonus amount will not be less than 75% of your annual base salary at the highest rate in effect during the Term);

(E) for up to a twelve-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents with Health Insurance Continuation (defined below); provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(ii)(E) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under COBRA or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(ii)(E), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the normal monthly employer's cost of coverage under the Company's group medical and dental insurance plans toward such COBRA coverage for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependant commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependant shall terminate as of the date you or such dependant becomes eligible to receive such health insurance benefits from such new employer. During this period of Corporation-subsidized COBRA coverage, you will be responsible for paying the balance of any costs not paid for by the Manpower Group under this Subsection 2(c)(ii)(E) which are associated with your participation in the Corporation's medical and dental insurance plans and your failure to pay such costs may result in the termination of your participation in such plans. The Corporation may deduct from any amounts payable to you under this Subsection 2(c)(ii) any amounts that you are responsible to pay for Health Insurance Continuation under this Subsection 2(c)(ii)(E). Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(ii)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

(F) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(ii)(F), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(ii)(F).

The amounts paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group. Notwithstanding the above, if the Corporation, based on advice of its legal or tax counsel, determines that any of the amounts otherwise to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D), when added to any other payment or benefit received or to be received by you in connection with the Change of Control or the termination of your employment, will be subject to the excise tax imposed by section 4999 of the United States Internal Revenue Code (or any similar tax that hereafter may be imposed), the amounts otherwise to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be reduced to the maximum amount that will result in no portion of the amounts to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) being subject to such excise tax.

(d) Payment . The payments provided for in Subsection 2(c)(i)(A) or 2(c)(ii)(A), above, will be made no later than required by applicable law. The bonus payment provided for in Subsection 2(c)(i)(B) or 2(c)(ii)(B) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(i)(C) or 2(c)(ii)(C) will be paid no later than thirty (30) days after the Date of Termination. The severance benefit provided for in Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be paid in one lump sum no later than thirty (30) days after the Date of Termination. If any of such payment is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in *The Wall Street Journal* , Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).

(e) Release of Claims . Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c)(i)(C)-(F) or 2(c)(ii)(C)-(F), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, stockholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act.

(f) Forfeiture . Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-6, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Nonsolicitation of Employees . You agree that you will not, at any time during the term of your employment with the Manpower Group or during the one-year period following your termination, for whatever reason, of employment with the Manpower Group, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is a managerial employee of any company in the Manpower Group (but in the event of your termination, any such managerial employee that you have had contact with in the two years prior to your termination) to terminate his or her employment with the Manpower Group so as to accept employment elsewhere or to diminish or curtail the services such person provides to the Manpower Group.

4. Customer Nonsolicitation .

(a) During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity anywhere the Manpower Group does business.

(b) During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group, you will not, directly or indirectly, contact any customer of the Manpower Group with whom/which you have had contact on behalf of the Manpower Group during the two-year period preceding the Date of Termination or about whom/which you obtained confidential information in connection with your employment with the Manpower Group during such two-year period so as to cause or attempt to cause such customer not to do business or to reduce such customer's business with the Manpower Group or divert any business from any company in the Manpower Group.

5. Noncompetition. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group, you will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Manpower Group during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services in any country for which you have responsibility during the Term and in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from its worldwide business in excess of US $500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement or human resources consulting services in any country for which you have responsibility during the Term and in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from its worldwide business in excess of US $250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Manpower Group and the customer contacts you developed while employed by the Manpower Group and would involve the use or disclosure of Confidential Information pertaining to the Manpower Group.

6. Injunctive and Other Interim Measures.

(a) Injunction. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-5, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(f), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.

(b) Equitable Extension. The duration of any restriction in Section 3-5, above, will be extended by any period during which such restriction is violated by you.

(c) Nonapplication. Notwithstanding the above, Sections 4 and 5 above will not apply if your employment with the Manpower Group is terminated by you for Good Reason or by the Corporation without Cause either during a Protected Period or within two years after the occurrence of a Change of Control.

7. Vesting of Options. Any unvested options you hold at the time of a Change of Control to purchase stock of the Corporation will vest and become immediately exercisable at such time.

8. Unemployment Compensation. The severance benefits provided for in Subsection 2(c)(i)(D) will be assigned for unemployment compensation benefit purposes to the two-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(c)(ii)(D) will be assigned for unemployment compensation purposes to the one-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.

9. Nondisparagement. Upon your termination, for whatever reason, of employment with the Manpower Group, the Corporation agrees that its directors and officers, during their employment by or service to the Manpower

Group, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Manpower Group, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Manpower Group, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Manpower Group in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement.

10. Successors; Binding Agreement . This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

11. Notice . Notices and all other communications provided for in this letter agreement will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party..

12. No Right to Remain Employed . Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation as set forth herein.

13. Modification . No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

14. Withholding . The Manpower Group shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, foreign or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

15. Applicable Law . This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.

16. Reduction of Amounts Due Under Law . You agree that any severance payment (*i.e* , any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.

17. Previous Agreements . This letter, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group, except for the letter from the Corporation to you dated April 4, 2007, regarding the Corporation's offer of employment to you (provided this letter will supersede the sections of the prior letter concerning severance protection and restrictive covenants) and the Nondisclosure Agreement between you and the Corporation dated May 12, 2007, or the termination of such employment, and any such agreements or understandings shall, as of the date of your acceptance, have no further force or effect.

18. Dispute Resolution . Section 6 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 18, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."

(a) If your principal place of employment with the Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.

(b) If your principal place of employment with the Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq* . Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

19. Severability . The obligations imposed by Paragraphs 3-6, above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

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

Agreed as of the 1st day of August, 2007.

/s/ Darryl Green
Darryl Green

EXHIBIT XI

CURRENT REPORT ON FORM 8–K FILED BY MANPOWER INC. WITH THE SEC ON OCTOBER 17, 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): October 17, 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 October 17, 2007, we issued a press release announcing our results of operations for the three- and nine- month periods ended September 30, 2007. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated October 17, 2007
99.2	Presentation materials for October 17, 2007 conference call

SIGNATURES

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

MANPOWER INC.

Dated: October 17, 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 October 17, 2007
99.2	Presentation materials for October 17, 2007 conference call

Exhibit 99.1

[MANPOWER logo]

FOR IMMEDIATE RELEASE

Contact:
Mike Van Handel
Manpower Inc.
+1.414.906.6305
michael.vanhandel@manpower.com

Manpower Reports 3 rd Quarter 2007 Results

MILWAUKEE, WI, USA, October 17, 2007 – Manpower Inc. (NYSE: MAN) today reported that earnings per diluted share for the three months ended September 30, 2007 increased 35% to $1.57 from $1.16 in the prior year period. Net earnings in the quarter increased to $131.7 million from $100.6 million a year earlier. Revenues for the third quarter were $5.3 billion, an increase of 15 percent from the year earlier period.

Third quarter results were favorably impacted by 8 cents per diluted share as foreign currencies were relatively stronger compared to the third quarter of 2006. On a constant currency basis, revenues increased 8% over the prior year period.

"The Manpower team throughout the world continues to perform extremely well," said Jeffrey A. Joerres, Chairman and CEO. "Once again, the strength of the group's geographic presence and business portfolio are clearly evident in our results. The Netherlands, Germany, Belgium and Elan – our Pan-European IT staffing company – all performed well. Additionally, Right Management, our outplacement and organizational consulting company, is showing momentum across all geographies.

"Although we do detect a bit of caution in the markets, as we look to the fourth quarter, we do not believe it will significantly affect our performance. We are anticipating the fourth quarter of 2007 diluted earnings per share to be in the range of $1.50 to $1.54, which includes an estimated favorable currency impact of 10 cents," Joerres stated.

Earnings per diluted share for the nine months ended September 30, 2007, were $4.10 compared to $2.65 per diluted share in 2006. Net earnings were $351.6 million compared to $233.6 million in the prior year. Revenues for the nine-month period were $14.9 billion, an increase of 16 percent from the prior year or 9 percent in constant currency. Foreign currency exchange rates had a favorable impact of 19 cents for the nine-month period.

Included in net earnings for the nine months ended September 30, 2006, is a 16 cent per diluted share charge related to reorganization costs and a global cost reduction initiative. Also included in the prior year period are earnings per diluted share from discontinued operations of 31 cents.

On July 27, 2007, Manpower filed a Form 8-K indicating that the French payroll tax benefit arising from the revised payroll tax calculation announced by the social security office in April 2007 would no longer apply after September 30, 2007. Included in earnings per diluted share is a favorable impact from the revised calculation of 19 cents and 85 cents for the three-month and nine-month period ending September 30, 2007, respectively. Manpower's previously-issued third-quarter earnings guidance anticipated an estimated benefit from the reduced payroll taxes of 14 cents per diluted share.

In conjunction with its third quarter earnings release, Manpower will broadcast its conference call live over the Internet on October 17, 2007 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to http://investor.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 earnings projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the information under the heading 'Risk Factors' in its Annual Report on Form 10-K for the year ended December 31, 2006, which information is incorporated herein by reference.

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Manpower Inc.
Results of Operations
(In millions, except per share data)

	Three Months Ended September 30		% Variance	
	2007	2006	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$5,295.4	$4,590.0	15.4%	8.5%
Cost of services	4,321.0	3,785.8	14.1%	
Gross profit	974.4	804.2	21.2%	14.2%
Selling and administrative expenses	752.5	640.3	17.5%	11.2%
Operating profit	221.9	163.9	35.3%	26.0%
Interest and other expenses	9.1	10.6	-15.0%	
Earnings before income taxes and discontinued operations	212.8	153.3	38.8%	30.0%
Provision for income taxes	81.1	56.3	44.2%	
Net earnings from continuing operations	131.7	97.0	35.7%	27.3%
Income from discontinued operations, net of income taxes	—	3.6	N/A	
Net earnings	$ 131.7	$ 100.6	31.0%	22.9%
Net earnings per share - basic:				
Continuing operations	$ 1.59	$ 1.14	39.5%	
Discontinued operations	—	0.04	N/A	
Total	$ 1.59	$ 1.18	34.7%	
Net earnings per share - diluted:				
Continuing operations	$ 1.57	$ 1.12	40.2%	31.3%
Discontinued operations	—	0.04	N/A	
Total	$ 1.57	$ 1.16	35.3%	26.7%
Weighted average shares - basic	82.7	85.3	-3.0%	
Weighted average shares - diluted	84.1	86.7	-3.0%	

(a) Revenues from services include fees received from our franchise offices of $9.4 million and $9.6 million for the three months ended September 30, 2007 and 2006, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $387.4 million and $392.3 million for the three months ended September 30, 2007 and 2006, respectively.

Manpower Inc.
Operating Unit Results
(In millions)

	Three Months Ended September 30			
			% Variance	
	2007	2006	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
United States (a)	$ 502.2	$ 542.1	-7.4%	-7.4%
France	1,871.3	1,654.0	13.1%	4.8%
Other EMEA (b)	1,740.3	1,353.4	28.6%	19.1%
Italy (b)	334.5	276.3	21.1%	12.0%
Jefferson Wells	85.5	93.9	-8.9%	-8.9%
Right Management	98.7	90.5	9.0%	4.6%
Other Operations	662.9	579.8	14.4%	10.7%
	$5,295.4	$4,590.0	15.4%	8.5%
Operating Unit Profit:				
United States	$ 24.1	$ 28.6	-15.9%	-15.9%
France	100.7	62.0	62.7%	50.7%
Other EMEA (b)	74.4	49.2	51.4%	40.6%
Italy (b)	24.6	16.7	46.4%	34.9%
Jefferson Wells	(1.7)	10.0	-117.2%	-117.2%
Right Management	5.7	2.2	157.4%	147.4%
Other Operations	18.8	16.4	13.4%	11.0%
	246.6	185.1		
Corporate expenses	21.4	17.9		
Amortization of intangible assets	3.3	3.3		
Operating profit	221.9	163.9	35.3%	26.0%
Interest and other expenses (c)	9.1	10.6		
Earnings before income taxes and discontinued operations	$ 212.8	$ 153.3		

(a) In the United States, revenues from services include fees received from the related franchise offices of $6.5 million and $6.6 million for the three months ended September 30, 2007 and 2006, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $270.7 million and $285.9 million for the three months ended September 30, 2007 and 2006, respectively.

(b) Italy and Other EMEA were combined as the EMEA segment in previous years. All previous years' results have been revised to conform to the current year presentation.

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

Interest expense	$17.0	$14.4
Interest income	(8.7)	(4.4)
Foreign exchange (gain) loss	(0.1)	0.3
Miscellaneous expenses, net	0.9	0.3
	$ 9.1	$10.6

Manpower Inc.
Results of Operations
(In millions, except per share data)

	Nine Months Ended September 30			
			% Variance	
	2007	2006	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$14,865.4	$12,851.8	15.7%	8.9%
Cost of services	12,066.9	10,571.6	14.1%	
Gross profit	2,798.5	2,280.2	22.7%	16.0%
Selling and administrative expenses	2,196.3	1,917.9	14.5%	8.5%
Operating profit	602.2	362.3	66.2%	55.3%
Interest and other expenses	26.4	36.1	-27.1%	
Earnings before income taxes and discontinued operations	575.8	326.2	76.5%	66.2%
Provision for income taxes	224.2	120.1	86.7%	
Net earnings from continuing operations	351.6	206.1	70.6%	60.6%
Income from discontinued operations, net of income taxes	—	27.5	N/A	
Net earnings	$ 351.6	233.6	50.5%	41.7%
Net earnings per share - basic:				
Continuing operations	$ 4.19	$ 2.38	76.1%	
Discontinued operations	—	0.32	N/A	
Total	$ 4.19	$ 2.70	55.2%	
Net earnings per share - diluted:				
Continuing operations	$ 4.10	$ 2.34	75.2%	65.0%
Discontinued operations	—	0.31	N/A	
Total	$ 4.10	$ 2.65	54.7%	45.7%
Weighted average shares - basic	84.0	86.5	-3.0%	
Weighted average shares - diluted	85.7	88.0	-2.7%	

(a) Revenues from services include fees received from our franchise offices of $26.8 million and $26.4 million for the nine months ended September 30, 2007 and 2006, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $1,111.6 million and $1,143.8 million for the nine months ended September 30, 2007 and 2006, respectively.

Manpower Inc.
Operating Unit Results
(In millions)

	Nine Months Ended September 30			
			% Variance	
	2007	2006	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
United States (a)	$ 1,474.4	$ 1,587.0	-7.1%	-7.1%
France	5,149.2	4,430.1	16.2%	7.7%
Other EMEA (b)	4,798.7	3,760.7	27.6%	17.8%
Italy (b)	993.1	810.4	22.5%	13.5%
Jefferson Wells	250.6	288.2	-13.0%	-13.0%
Right Management	298.4	288.4	3.5%	-0.5%
Other Operations	1,901.0	1,687.0	12.7%	10.7%
	$14,865.4	$12,851.8	15.7%	8.9%
Operating Unit Profit:				
United States	$ 61.7	$ 60.6	1.9%	1.9%
France	308.3	142.1	117.0%	102.3%
Other EMEA (b)	166.8	92.3	80.7%	67.6%
Italy (b)	70.1	47.3	48.1%	37.1%
Jefferson Wells	0.4	25.7	-98.4%	-98.4%
Right Management	22.8	17.9	27.8%	23.3%
Other Operations	46.6	48.8	-4.9%	-5.9%
	676.7	434.7		
Corporate expenses	64.7	62.6		
Amortization of intangible assets	9.8	9.8		
Operating profit	602.2	362.3	66.2%	55.3%
Interest and other expenses (c)	26.4	36.1		
Earnings before income taxes and discontinued operations	$ 575.8	$ 326.2		

(a) In the United States, revenues from services include fees received from the related franchise offices of $18.3 million and $17.9 million for the nine months ended September 30, 2007 and 2006, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $818.3 million and $860.1 million for the nine months ended September 30, 2007 and 2006, respectively.

(b) Italy and Other EMEA were combined as the EMEA segment in previous years. All previous years' results have been revised to conform to the current year presentation.

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

Interest expense	$ 46.5	$ 39.1
Interest income	(24.3)	(11.5)
Foreign exchange losses	0.1	2.5
Miscellaneous expenses, net	4.1	6.0
	$ 26.4	$ 36.1

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	Sept. 30 2007	Dec. 31 2006
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 538.8	$ 687.9
Accounts receivable, net	4,537.3	3,837.2
Prepaid expenses and other assets	130.7	90.5
Future income tax benefits	88.8	66.4
Total current assets	5,295.6	4,682.0
Other assets:		
Goodwill and other intangible assets, net	1,402.2	1,293.6
Other assets	385.1	336.4
Total other assets	1,787.3	1,630.0
Property and equipment:		
Land, buildings, leasehold improvements and equipment	747.1	693.2
Less: accumulated depreciation and amortization	534.8	491.1
Net property and equipment	212.3	202.1
Total assets	$ 7,295.2	$6,514.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,011.3	$ 889.9
Employee compensation payable	224.4	180.7
Accrued liabilities	805.8	562.1
Accrued payroll taxes and insurance	657.6	699.9
Value added taxes payable	622.2	517.0
Short-term borrowings and current maturities of long-term debt	50.2	32.0
Total current liabilities	3,371.5	2,881.6
Other liabilities:		
Long-term debt	855.3	791.2
Other long-term liabilities	456.2	367.1
Total other liabilities	1,311.5	1,158.3
Shareholders' equity:		
Common stock	1.0	1.0
Capital in excess of par value	2,472.9	2,420.7
Retained earnings	937.2	617.0
Accumulated other comprehensive income	241.4	120.6
Treasury stock, at cost	(1,040.3)	(685.1)
Total shareholders' equity	2,612.2	2,474.2
Total liabilities and shareholders' equity	$ 7,295.2	$6,514.1

Manpower Inc.
Consolidated Statements of Cash Flows
(In millions)

	Nine Months Ended Sept. 30	
	2007	2006
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	$ 351.6	$ 233.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Gain on sale of business	—	(29.3)
Depreciation and amortization	68.2	65.8
Deferred income taxes	(13.6)	(22.2)
Provision for doubtful accounts	17.3	18.6
Share-based compensation	18.8	15.9
Excess tax benefit on exercise of stock options	(5.5)	(7.0)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(430.1)	(396.2)
Other assets	(25.7)	22.7
Other liabilities	318.2	324.2
Cash provided by operating activities	299.2	226.1
Cash Flows from Investing Activities:		
Capital expenditures	(65.8)	(47.3)
Acquisitions of businesses, net of cash acquired	(100.2)	(7.8)
Proceeds from sale of business	—	29.6
Proceeds from sale of an equity interest	—	8.8
Proceeds from the sale of property and equipment	3.7	3.6
Cash used by investing activities	(162.3)	(13.1)
Cash Flows from Financing Activities:		
Net borrowings of short-term facilities and long-term debt	15.7	(0.6)
Proceeds from stock option and purchase plans	34.1	45.2
Excess tax benefit on exercise of stock options	5.5	7.0
Repurchases of common stock	(359.5)	(235.9)
Dividends paid	(27.1)	(23.7)
Cash used by financing activities	(331.3)	(208.0)
Effect of exchange rate changes on cash	45.3	24.6
Change in cash and cash equivalents	(149.1)	29.6
Cash and cash equivalents, beginning of period	687.9	454.9
Cash and cash equivalents, end of period	$ 538.8	$ 484.5

Exhibit 99.2

Manpower Inc.
2007 3rd Quarter Results

October 17, 2007

New Face

New Place

Forward Looking Statement

This presentation includes forward-looking statements which are subject to risks and uncertainties. Actual results might differ materially from those projected in the forward-looking statements. Forward-looking statements can be identified by words such as “expect,” “plan,” “may,” “will,” and similar expressions. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the Company’s Annual Report on Form 10-K dated December 31, 2006, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company’s SEC filings.

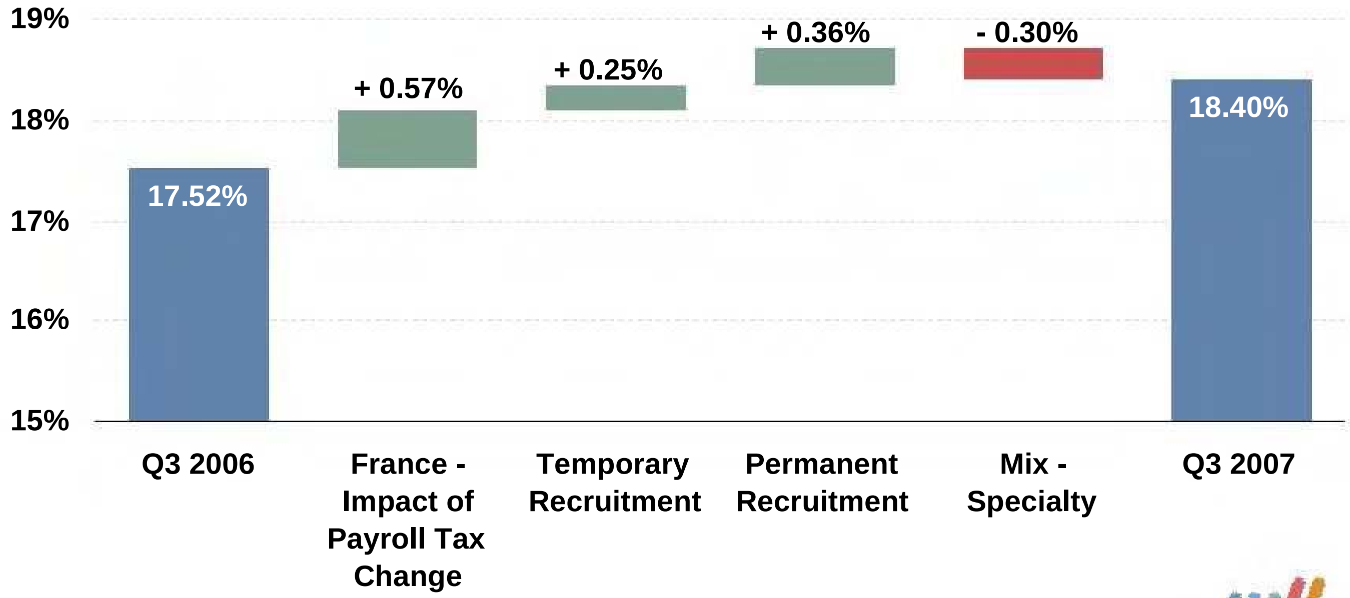
Consolidated Financial Highlights

	Q3 Highlights
↑ 15% ↑ 8% CC	**Revenue** $5.3B
↑ 88 bps	**Gross Margin** 18.4%
↑ 35% ↑ 26% CC	**Operating Profit** $222M[1]
↑ 60 bps	**OP Margin** 4.2%[1]
↑ 40% ↑ 31% CC	**EPS from Continuing Operations** $1.57[1]

[1] Includes the favorable impact from the French payroll tax change of $27.0M ($16.1M after tax, or 19 cents per share).

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

Consolidated Gross Profit Margin Change



United States Segment
(9% of Revenue)

	Q3 Financial Highlights
↓ 7%	**Revenue** $502M
↓ 16%	**OUP** $24M
↓ 50 bps	**OUP Margin** 4.8%

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

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France Segment
(35% of Revenue)

	Q3 Financial Highlights
↑ 13% ↑ 5% CC	**Revenue $1.9B**
↑ 63% ↑ 51% CC	**OUP $101M** (1)
↑ 170 bps	**OUP Margin 5.4%** (1)

(1) The impact of the change in the French payroll tax calculation is included above. The change has a $27.0M positive impact on OUP and a positive 150 bps impact on OUP margin.

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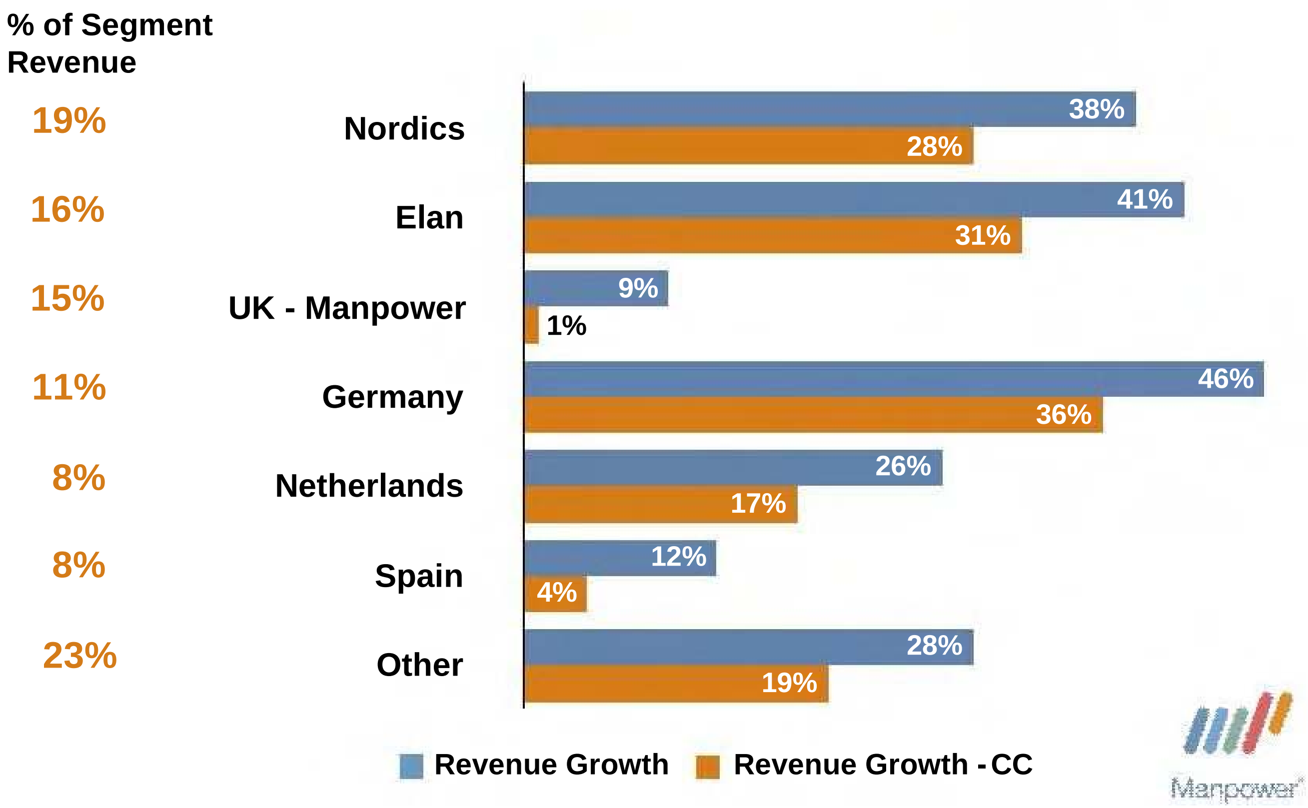
Other EMEA Segment

(33% of Revenue)

	Q3 Financial Highlights
↑ 29% ↑ 19% CC	**Revenue** $1.7B
↑ 51% ↑ 41% CC	**OUP** $74M
↑ 70 bps	**OUP Margin** 4.3%

Other EMEA – Q3 Revenue Growth YoY



Italy Segment
(6% of Revenue)

	Q3 Financial Highlights
↑ 21% ↑ 12% CC	**Revenue** $335M
↑ 46% ↑ 35% CC	**OUP** $25M
↑ 120 bps	**OUP Margin** 7.3%

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Jefferson Wells Segment
(2% of Revenue)

	Q3 Financial Highlights
↓ 9%	**Revenue** **$86M**
↓ 117%	**OUP** **$(2M)**[(1)]
↓1260 bps	**OUP Margin** **- 2.0%**

(1) Results include $3.0M of move-related expenses for the move to the new headquarters.

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Right Management Segment
(2% of Revenue)

	Q3 Financial Highlights
↑ 9% ↑ 5% CC	**Revenue $99M**
↑ 157% ↑ 147% CC	**OUP $6M**
↑ 340 bps	**OUP Margin 5.8%**

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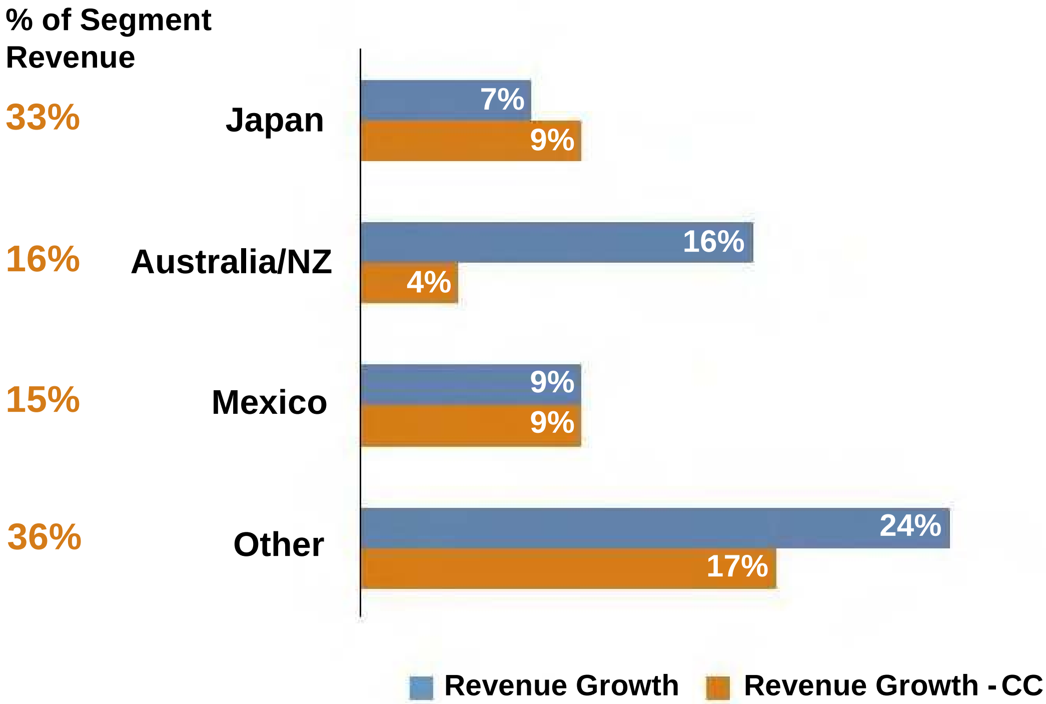
Other Operations Segment
(13% of Revenue)

	Q3 Financial Highlights
↑ 14% ↑ 11% CC	**Revenue** $663M
↑ 13% ↑ 11% CC	**OUP** $19M
↓ 10 bps	**OUP Margin** 2.8%

Other Operations – Q3 Revenue Growth YoY



Financial Highlights

Reported Q3 Results vs. Guidance

	Reported	Guidance
Revenue Growth (Constant Currency)	**8.5%**	**7 - 9%**
Operating Profit Margin	**4.2%**	**3.9 - 4.1%**
EPS	**$1.57**	**$1.39 - $1.43**
EPS Details:		
Currency	**+ $.08**	**+ $.08**
French Payroll Tax Change	**+ $.19**	**+ $.14**
Headquarters Move	**- $.03**	**- $.02**
Share Repurchase Accretion	**+ $.02**	**-**

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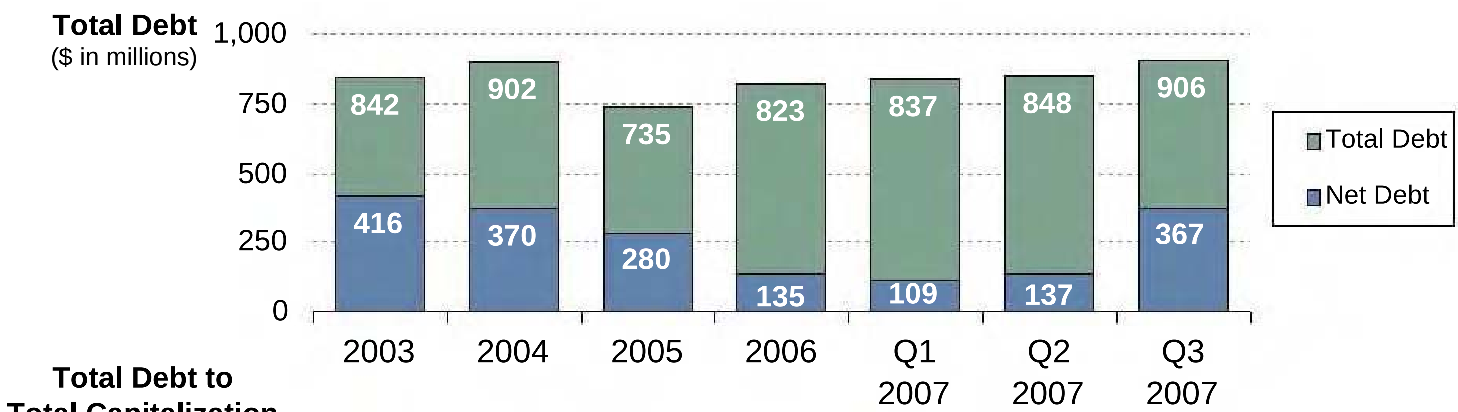
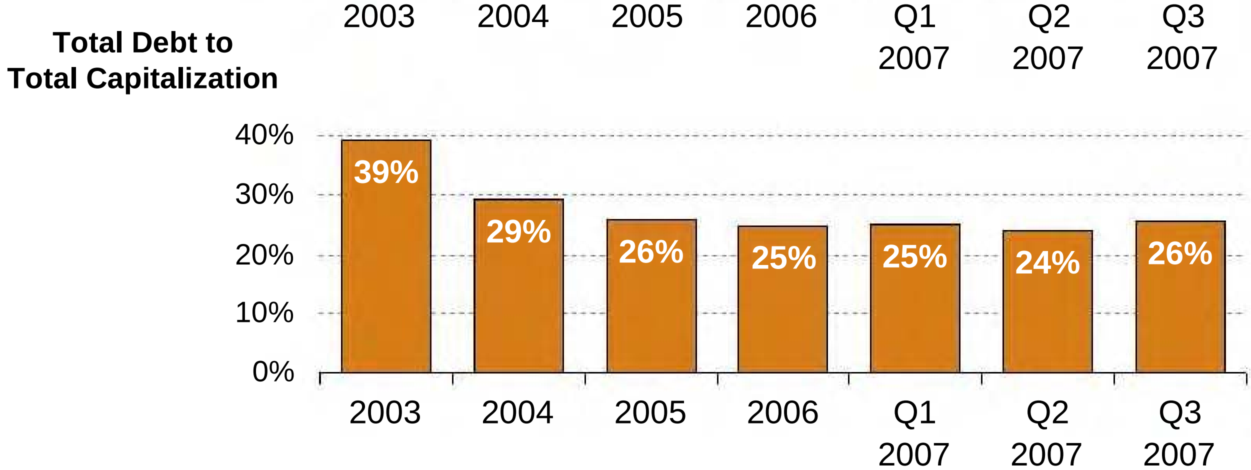
Balance Sheet Highlights





Cash Flow Summary – Nine Months

($ in millions)	2007	2006
Cash from Operations	**299**	**226**
Capital Expenditures	**(66)**	**(47)**
Free Cash Flow	**233**	**179**
Share Repurchases *	**(360)**	**(236)**
Proceeds from Equity Plans	**40**	**52**
Change in Debt	**16**	**(1)**
Acquisitions of Businesses, net of cash acquired	**(100)**	**(8)**
Proceeds from Sale of Business	**-**	**30**
Other	**22**	**14**
Change in Cash	**(149)**	**30**

* 4,944,200 shares in 2007 and 4,000,000 shares in 2006.

Fourth Quarter Outlook

Revenue	**U.S.**	Down 3-5%
	France	Up 14-16% (Up 4-6% CC)
	Other EMEA	Up 23-25% (Up 16-18% CC)
	Italy	Up 21-23% (Up 11-13% CC)
	Jefferson Wells	Down 6-8%
	Right Management	Up 4-6% (Up 1-3% CC)
	Other	Up 12-14% (Up 11-13% CC)
	Total	Up 14-16% (Up 8-10% CC)
Gross Profit Margin		18.2-18.4%
Operating Profit Margin		3.7-3.9%
Tax Rate from Continuing Operations		36.5%
EPS from Continuing Operations		$1.50-$1.54 (Pos. $.10 Currency)

Full-Year Forecast

	2007 Forecast	2006	Variance $	Variance CC
Revenue	**$ 20.3B**	**$ 17.6B**	15%	9%
EPS – Continuing Operations	**$5.61**	**$3.48**	61%	53%
Items impacting EPS:				
French payroll tax change	**+ $.86**	**-**		
Reorg./cost initiatives	**-**	**- $.22**		
	+ $.86	**- $.22**		

Note: 2007 forecasted amounts are based upon the mid-point of Q4 guidance.

Questions?

Answers

EXHIBIT XII

CURRENT REPORT ON FORM 8–K FILED BY MANPOWER INC. WITH THE SEC ON OCTOBER 29, 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): **October 23, 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 Exchange 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 5.02. **Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On October 23, 2007, Manpower Inc. (the “Company”) appointed Ulice Payne, Jr. to its Board of Directors. Mr. Payne was also appointed to the Audit Committee of the Company’s Board of Directors.

As a non-employee director of the Company, Mr. Payne will participate in the same compensation arrangement as the other non-employee directors of the Company, which consists of a cash retainer equal to $60,000 per year, a fee of $2,000 per Board of Directors or Committee meeting attended in person, a fee of $1,000 per Board of Directors or Committee meeting attended telephonically and reimbursement for travel expenses incurred in connection with attending Board of Directors and Committee meetings. In addition, Mr. Payne received a prorated annual grant of 265 shares of deferred stock upon his appointment to the Board of Directors.

The Company will also enter into an indemnification agreement with Mr. Payne. The description of the indemnification agreement is contained in the Company’s Current Report on Form 8-K dated October 31, 2006 and is incorporated by reference herein.

The press release issued by the Company announcing the appointment of Mr. Payne is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 **Financial Statements and Exhibits .**

(d) **Exhibits**

Exhibit No.	Description
99.1	Press Release dated October 23, 2007.

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.

Dated: October 29, 2007

MANPOWER INC.

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 October 23, 2007.

Manpower

FOR IMMEDIATE RELEASE

Contact: Tracy Shilobrit
Manpower Inc.
+1.414.906.6088
tracy.shilobrit@manpower.com

Manpower Inc. Names Ulice Payne, Jr. to Board of Directors

MILWAUKEE, WI, USA (October 23, 2007) – Manpower Inc. (NYSE:MAN) today announced that Ulice Payne, Jr. has been appointed to its board of directors, effective immediately, and will serve on the board's Audit Committee.

"Ulice's extensive experience in helping clients navigate complex international business issues will be a tremendous asset to the board as we continue to expand our business throughout the world's labor markets," said Jeffrey A. Joerres, chairman and CEO of Manpower Inc.

In his current role as president and managing member of Addison-Clifton, LLC, a leader in providing global trade compliance advisory services, Payne helps companies find solutions for the increasingly complex challenges facing global importers , exporters and supply-chain service providers. From 1998-2002 he was a partner in the Milwaukee office of the law firm Foley & Lardner, where he served as chair of the firm's International Business Team where he represented global and domestic companies in cross-border transactions. In 2002, he served as Managing Partner of the firm's Milwaukee office.

Payne holds a doctorate degree in law and a bachelor's degree in business administration from Marquette University. He also serves on the boards of Northwestern Mutual, Wisconsin Energy Corporation and Badger Meter, Inc.

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 .

# # #

EXHIBIT XIII

CURRENT REPORT ON FORM 8–K FILED BY MANPOWER INC. WITH THE SEC ON NOVEMBER 16, 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): **November 16, 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 Exchange 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 8.01. **Other Events .**

On or about November 16, 2007, Manpower Inc. (the "Company") received a Statement of Objections from French authorities in connection with their investigation of the Company. As announced in November 2004, French authorities commenced an investigation at the Company's headquarters in France. 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, a body from the French Financial Department that investigates frauds and competition violations. The Statement of Objections alleges information sharing between the Company and its competitors.

A Statement of Objections is a further step in the proceedings under French competition law with respect to the matter. The Company will have the opportunity and intends to respond to the allegations made in the Statement of Objections as the proceedings continue. At this time, the Company is not able to predict the outcome of the matter.

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.

Dated: November 16, 2007

MANPOWER INC.

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