

# FORM 10-Q

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:

**June 30, 2012**

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.**

**(d/b/a ManpowerGroup)**

(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 has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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**  
Common Stock, \$.01 par value

**Shares Outstanding  
at August 1, 2012**

79,330,207

**ManpowerGroup**

**INDEX**

		<b><u>Page Number</u></b>
<b>PART I</b>	<b>FINANCIAL INFORMATION</b>	
Item 1	Financial Statements (unaudited)	
	Consolidated Balance Sheets	3-4
	Consolidated Statements of Operations	5
	Consolidated Statements of Comprehensive Income	5
	Consolidated Statements of Cash Flows	6
	Notes to Consolidated Financial Statements	7-14
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	15-24
Item 3	Quantitative and Qualitative Disclosures About Market Risk	24
Item 4	Controls and Procedures	24
<b>PART II</b>	<b>OTHER INFORMATION</b>	
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds	25
Item 5	Other Information	25
Item 6	Exhibits	26
<b>SIGNATURES</b>		<b>27</b>
<b>EXHIBIT INDEX</b>		<b>28</b>

**PART I - FINANCIAL INFORMATION**

Item 1 – Financial Statements (unaudited)

**ManpowerGroup**

**Consolidated Balance Sheets (Unaudited)  
(in millions)**

**ASSETS**

	<b>June 30, 2012</b>	<b>December 31, 2011</b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 454.6	\$ 580.5
Accounts receivable, less allowance for doubtful accounts of \$109.4 and \$108.6, respectively	4,266.2	4,181.3
Prepaid expenses and other assets	190.0	176.3
Future income tax benefits	60.9	52.4
Total current assets	<u>4,971.7</u>	<u>4,990.5</u>
<b>OTHER ASSETS:</b>		
Goodwill	1,014.0	984.7
Intangible assets, less accumulated amortization of \$193.9 and \$176.1, respectively	346.1	354.9
Other assets	400.7	395.1
Total other assets	<u>1,760.8</u>	<u>1,734.7</u>
<b>PROPERTY AND EQUIPMENT:</b>		
Land, buildings, leasehold improvements and equipment	692.5	685.6
Less: accumulated depreciation and amortization	517.5	511.1
Net property and equipment	<u>175.0</u>	<u>174.5</u>
Total assets	<u>\$ 6,907.5</u>	<u>\$ 6,899.7</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**ManpowerGroup**

**Consolidated Balance Sheets (Unaudited)**  
(in millions, except share and per share data)

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	<b>June 30, 2012</b>	<b>December 31, 2011</b>
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 1,483.0	\$ 1,370.6
Employee compensation payable	189.7	221.9
Accrued liabilities	453.6	520.8
Accrued payroll taxes and insurance	654.5	712.4
Value added taxes payable	478.4	502.3
Short-term borrowings and current maturities of long-term debt	308.8	434.2
Total current liabilities	3,568.0	3,762.2
<b>OTHER LIABILITIES:</b>		
Long-term debt	446.3	266.0
Other long-term liabilities	382.3	388.1
Total other liabilities	828.6	654.1
<b>SHAREHOLDERS' EQUITY:</b>		
Preferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	-	-
Common stock, \$.01 par value, authorized 125,000,000 shares, issued 109,474,800 and 109,076,337 shares, respectively	1.1	1.1
Capital in excess of par value	2,857.7	2,839.9
Retained earnings	1,018.6	971.7
Accumulated other comprehensive income	35.4	35.3
Treasury stock at cost, 30,155,676 and 29,172,342 shares, respectively	(1,401.9)	(1,364.6)
Total shareholders' equity	2,510.9	2,483.4
Total liabilities and shareholders' equity	\$ 6,907.5	\$ 6,899.7

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**ManpowerGroup**

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

	3 Months Ended June 30,		6 Months Ended June 30,	
	2012	2011	2012	2011
Revenues from services	\$ 5,206.7	\$ 5,667.3	\$ 10,303.1	\$ 10,739.7
Cost of services	4,345.0	4,705.1	8,594.0	8,919.9
Gross profit	861.7	962.2	1,709.1	1,819.8
Selling and administrative expenses	767.3	811.4	1,520.9	1,583.4
Operating profit	94.4	150.8	188.2	236.4
Interest and other expenses	11.3	11.8	23.1	22.9
Earnings before income taxes	83.1	139.0	165.1	213.5
Provision for income taxes	42.1	66.3	83.9	105.1
Net earnings	\$ 41.0	\$ 72.7	\$ 81.2	\$ 108.4
Net earnings per share – basic	\$ 0.51	\$ 0.89	\$ 1.01	\$ 1.32
Net earnings per share – diluted	\$ 0.51	\$ 0.87	\$ 1.01	\$ 1.30
Weighted average shares – basic	80.1	82.0	80.1	82.0
Weighted average shares – diluted	80.4	83.3	80.8	83.7

**ManpowerGroup**

**Consolidated Statements of Comprehensive Income (Unaudited)**  
(in millions)

	3 Months Ended June 30,		6 Months Ended June 30,	
	2012	2011	2012	2011
Net earnings	\$ 41.0	\$ 72.7	\$ 81.2	\$ 108.4
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(74.9)	33.8	(35.6)	107.1
Translation adjustments on net investment hedge	21.1	(10.5)	9.4	(34.2)
Translation adjustments of long-term intercompany loans	15.0	(3.6)	24.3	(3.9)
Unrealized gain on investments, less income taxes of \$(0.3), \$(0.2), \$0.5 and \$0.1, respectively	(0.5)	(0.4)	1.7	0.4
Amortization of net loss included in pension plan net periodic benefit cost, less income taxes of \$0.0, \$0.1, \$0.1 and \$0.3, respectively	(0.1)	0.4	0.3	1.1
Total other comprehensive (loss) income	(39.4)	19.7	0.1	70.5
Comprehensive income	\$ 1.6	\$ 92.4	\$ 81.3	\$ 178.9

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**ManpowerGroup**

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

	6 Months Ended June 30,	
	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net earnings	\$ 81.2	\$ 108.4
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	49.2	52.1
Deferred income taxes	(3.7)	7.1
Provision for doubtful accounts	10.0	14.4
Share-based compensation	14.9	16.5
Excess tax benefit on exercise of share-based awards	-	(1.1)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(127.7)	(425.1)
Other assets	(17.1)	(51.4)
Other liabilities	(46.4)	87.0
Cash used in operating activities	(39.6)	(192.1)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(33.8)	(27.6)
Acquisitions of businesses, net of cash acquired	(34.0)	(15.2)
Proceeds from the sale of property and equipment	0.9	2.8
Cash used in investing activities	(66.9)	(40.0)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net change in short-term borrowings	4.6	4.4
Proceeds from long-term debt	751.6	0.1
Repayments of long-term debt	(700.6)	(0.1)
Proceeds from share-based awards	3.9	17.8
Other share-based award transactions	(4.8)	1.1
Repurchases of common stock	(32.6)	(18.8)
Dividends paid	(34.3)	(32.8)
Cash used in financing activities	(12.2)	(28.3)
Effect of exchange rate changes on cash	(7.2)	31.3
Change in cash and cash equivalents	(125.9)	(229.1)
Cash and cash equivalents, beginning of year	580.5	772.6
Cash and cash equivalents, end of period	\$ 454.6	\$ 543.5
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Interest paid	\$ 35.1	\$ 37.2
Income taxes paid	\$ 48.2	\$ 95.3

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

## ManpowerGroup

### Notes to Consolidated Financial Statements (Unaudited) For the Three Months and Six Months Ended June 30, 2012 and 2011 (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 the 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 2011 Annual Report on Form 10-K.

The information furnished reflects all adjustments that, in the opinion of management, were necessary for a fair statement of the results of operations for the periods presented. Such adjustments were of a normal recurring nature.

##### *Subsequent Events*

We have evaluated events and transactions occurring after the balance sheet date through our filing date and noted no events that are subject to recognition or disclosure.

#### (2) Recently Issued Accounting Standards

In June 2011, the FASB issued new accounting guidance on presentation of comprehensive income. The new guidance requires an entity to present the total of comprehensive income, the components of net income, and annually present the components of other comprehensive income either in a single continuous statement of comprehensive income, or in two separate but consecutive statements. It eliminates the option to present components of other comprehensive income as part of the statement of shareholders' equity. We adopted this guidance in the first quarter of 2012.

In September 2011, the FASB issued new accounting guidance on testing goodwill for impairment. Under the revised guidance, entities testing goodwill for impairment have the option of performing a qualitative assessment before calculating the fair value of the reporting unit (i.e., step 1 of the goodwill impairment test). If entities determine, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, the two-step impairment test would be required. We adopted this guidance effective January 1, 2012. Annual impairment tests are performed by the company in the third quarter of each year. The application of the guidance to our annual impairment test is not expected to have a significant impact on our Consolidated Financial Statements.

In December 2011, the FASB issued new accounting guidance on balance sheet offsetting. The new guidance requires an entity to disclose both gross information and net information about instruments and transactions eligible for offset in the statement of financial position. It also requires disclosures on instruments and transactions subject to an agreement similar to a master netting agreement. The guidance is effective for us in 2013. We are currently assessing the impact of the adoption of this guidance will have on our Consolidated Financial Statements.

#### (3) Share-Based Compensation Plans

During the three months ended June 30, 2012 and 2011, we recognized share-based compensation expense of \$8.0 and \$8.3, respectively, and \$14.9 and \$16.5 for the six months ended June 30, 2012 and 2011, respectively. The expense relates to stock options, deferred stock, restricted stock and performance share units. Consideration received from share-based awards was \$3.9 and \$20.0 for the six months ended June 30, 2012 and 2011, respectively. We recognize share-based compensation expense in Selling and administrative expenses on a straight-line basis over the service period of each award.

#### (4) Acquisitions

On April 16, 2012, we acquired Damilo Group, a French firm specializing in IT design solutions, for total consideration, net of cash acquired, of €21.2 (\$28.0). Goodwill arising from this transaction was €22.1. The related intangible assets were €6.3 and €6.1 as of April 16, 2012 and June 30, 2012, respectively. The assumed liabilities and acquired assets, net of goodwill, related intangible assets and cash, arising from the transaction were €28.7 and €21.5, respectively.

From time to time, we acquire and invest in companies throughout the world, including franchises. Excluding Damilo Group, the total cash consideration for acquisitions, net of cash acquired, for the six months ended June 30, 2012 and 2011 was \$6.0 and \$15.2, respectively.

Total consolidated amortization expense related to intangible assets for the remainder of 2012 is expected to be \$18.7 and in each of the next five years is expected to be as follows: 2013- \$32.4, 2014 - \$27.3, 2015 - \$23.6, 2016 - \$20.6 and 2017 - \$18.7.

#### (5) Reorganization Costs

We recorded net reorganization costs of \$21.0 and \$1.6 for the six months ended June 30, 2012 and 2011, respectively, in Selling and administrative expenses, related to severances and office closures and consolidations. These expenses are net of reversals of amounts recorded in previous periods, resulting mainly from larger-than-estimated cost savings from subleasing and lease buyouts as well as lower-than-expected severance costs. During the six months ended June 30, 2012, we made payments of \$14.5 out of our reorganization reserve. We expect a majority of the remaining \$35.9 will be paid in 2012.

Changes in the reorganization reserve by reportable segment and Corporate are shown below.

	<u>Americas<sup>(1)</sup></u>	<u>Southern Europe<sup>(2)</sup></u>	<u>Northern Europe</u>	<u>APME</u>	<u>Right Management</u>	<u>Corporate</u>	<u>Total</u>
Balance, January 1, 2012	\$ 4.0	\$ 4.2	\$ 11.8	\$ 1.2	\$ 8.2	\$ -	\$ 29.4
Severance costs, net	4.8	0.2	1.9	-	3.0	-	9.9
Office closure costs, net	3.5	0.5	(0.3)	-	7.4	-	11.1
Costs paid or utilized	(2.6)	(1.4)	(4.4)	(1.2)	(4.9)	-	(14.5)
Balance, June 30, 2012	<u>\$ 9.7</u>	<u>\$ 3.5</u>	<u>\$ 9.0</u>	<u>\$ -</u>	<u>\$ 13.7</u>	<u>\$ -</u>	<u>\$ 35.9</u>

(1) Balances related to the United States were \$3.3 and \$7.9 as of January 1, 2012 and June 30, 2012, respectively.

(2) Balances related to France were \$3.5 and \$3.4 as of January 1, 2012 and June 30, 2012, respectively. Balances related to Italy were \$0.4 and \$0.2 as of January 1, 2012 and June 30, 2012, respectively.

#### (6) Income Taxes

We recorded an income tax expense at an effective rate of 50.7% for the three months ended June 30, 2012, as compared to an effective rate of 47.7% for the three months ended June 30, 2011. The 2012 rate was unfavorably impacted by a change in the overall mix of earnings, primarily a decrease to non-U.S. income. The 50.7% effective tax rate was higher than the U.S. Federal statutory rate of 35% and we currently expect the annual effective tax rate to be in the mid-forty percent range, due primarily to the impact of the mix of U.S. and non-U.S. earnings, valuation allowances, other permanent items, repatriations from non-U.S. entities, discrete items, which relate to reorganization costs described further in Note 5 to the Consolidated Financial Statements, and the French business tax. Excluding the impact of the discrete items and the French business tax, our tax rate for the three months ended June 30, 2012 and 2011 would have been approximately 34% and 37%, respectively. The 2012 tax rate is lower than the 2011 rate due to the impact of tax benefits related to the restructuring of operations.

We recorded an income tax expense at an effective rate of 50.8% for the six months ended June 30, 2012, as compared to an effective rate of 49.2% for the six months ended June 30, 2011. The 2012 rate was unfavorably impacted by a change in the overall mix of earnings, primarily a decrease to non-U.S. income. Excluding the impact of the discrete items and the French business tax, our tax rate for the six months ended June 30, 2012 and 2011 would have been approximately 35% and 37%, respectively.

As of June 30, 2012, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$30.6. We had related tax benefits of \$3.6, and the net amount of \$27.0 would favorably affect the effective tax rate if recognized. As of December 31, 2011, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$27.0. We had related tax benefits of \$3.6 for a net amount of \$23.4. We expect \$5.0 to \$6.0 of our unrecognized tax benefits to reverse due to statute of limitations expiring over the next 12 months.

We conduct business globally and, as a result, we are routinely audited by the various tax jurisdictions in which we operate. Generally, the tax years that remain subject to tax examination are 2009 through 2011 for our major operations in Germany, Italy, France, Japan, U.S. and United Kingdom. As of June 30, 2012, we are subject to tax audits in France, Belgium, Denmark, Austria, Italy, Norway, Spain, and the U.S. We believe that the resolution of these audits will not have a material impact on earnings.

(7) Net Earnings Per Share

The calculation of Net earnings per share – basic and Net earnings per share – diluted was as follows:

	3 Months Ended June 30,		6 Months Ended June 30,	
	2012	2011	2012	2011
<b>Net earnings per share – basic:</b>				
Net earnings available to common shareholders	\$ 41.0	\$ 72.7	\$ 81.2	\$ 108.4
Weighted-average common shares outstanding	80.1	82.0	80.1	82.0
	<u>\$ 0.51</u>	<u>\$ 0.89</u>	<u>\$ 1.01</u>	<u>\$ 1.32</u>
<b>Net earnings per share – diluted:</b>				
Net earnings available to common shareholders	\$ 41.0	\$ 72.7	\$ 81.2	\$ 108.4
Weighted-average common shares outstanding	80.1	82.0	80.1	82.0
Effect of dilutive securities – stock options	0.2	1.0	0.3	1.1
Effect of other share-based awards	0.1	0.3	0.4	0.6
	<u>80.4</u>	<u>83.3</u>	<u>80.8</u>	<u>83.7</u>
	<u>\$ 0.51</u>	<u>\$ 0.87</u>	<u>\$ 1.01</u>	<u>\$ 1.30</u>

There were 4.2 million and 1.7 million share-based awards excluded from the calculation of Net earnings per share – diluted for the three months and six months ended June 30, 2012 and 2011, respectively, as the exercise price for these awards was greater than the average market price of the common shares during the period.

(8) Goodwill and Other Intangible Assets

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

	June 30, 2012			December 31, 2011		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill	\$ 1,014.0	\$ -	\$ 1,014.0	\$ 984.7	\$ -	\$ 984.7
<b>Intangible assets:</b>						
<b>Amortizable:</b>						
Technology	\$ 19.6	\$ 19.6	\$ -	\$ 19.6	\$ 19.6	\$ -
Franchise agreements	18.0	15.2	2.8	18.0	14.3	3.7
Customer relationships	337.1	147.1	190.0	328.0	130.1	197.9
Other	13.4	12.0	1.4	13.5	12.1	1.4
	<u>388.1</u>	<u>193.9</u>	<u>194.2</u>	<u>379.1</u>	<u>176.1</u>	<u>203.0</u>
<b>Non-Amortizable:</b>						
Trade names <sup>(1)</sup>	54.0	-	54.0	54.0	-	54.0
Reacquired franchise rights	97.9	-	97.9	97.9	-	97.9
	<u>151.9</u>	<u>-</u>	<u>151.9</u>	<u>151.9</u>	<u>-</u>	<u>151.9</u>
Total Intangible assets	<u>\$ 540.0</u>	<u>\$ 193.9</u>	<u>\$ 346.1</u>	<u>\$ 531.0</u>	<u>\$ 176.1</u>	<u>\$ 354.9</u>

(1) Balances were net of accumulated impairment loss of \$139.5 as of both June 30, 2012 and December 31, 2011.

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows:

	<u>Americas<sup>(1)</sup></u>	<u>Southern Europe<sup>(2)</sup></u>	<u>Northern Europe</u>	<u>APME</u>	<u>Right Management</u>	<u>Corporate<sup>(3)</sup></u>	<u>Total<sup>(4)</sup></u>
Balance, January 1, 2012	\$ 461.8	\$ 59.5	\$ 260.7	\$ 77.5	\$ 60.3	\$ 64.9	\$ 984.7
Goodwill acquired	4.8	28.3	-	-	-	-	33.1
Currency and other impacts	0.1	(1.4)	(0.6)	(2.2)	0.3	-	(3.8)
Balance, June 30, 2012	<u>\$ 466.7</u>	<u>\$ 86.4</u>	<u>\$ 260.1</u>	<u>\$ 75.3</u>	<u>\$ 60.6</u>	<u>\$ 64.9</u>	<u>\$ 1,014.0</u>

(1) Balances related to the United States were \$448.3 and \$448.5 as of January 1, 2012 and June 30, 2012, respectively.

(2) Balances related to France were \$42.1 and \$69.5 as of January 1, 2012 and June 30, 2012, respectively. Balances related to Italy were \$5.4 and \$5.2 as of January 1, 2012 and June 30, 2012, respectively.

(3) The majority of the Corporate balance relates to goodwill attributable to our acquisition of Jefferson Wells (\$55.5) which is now part of the United States reporting unit. For purposes of monitoring our total assets by segment, we do not allocate the Corporate balance to the respective reportable segments as this is commensurate with how we operate our business. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing. See table below for the breakout of goodwill balances by reporting unit.

(4) Balances were net of accumulated impairment loss of \$513.4 as of both January 1, 2012 and June 30, 2012.

Goodwill balances by reporting unit were as follows:

	<u>June 30, 2012</u>	<u>January 1, 2012</u>
United States	\$ 504.0	\$ 503.8
Netherlands (Vitae)	77.5	79.3
France	69.5	42.1
Right Management	60.6	60.3
Other reporting units <sup>(1)</sup>	302.4	299.2
Total goodwill	<u>\$ 1,014.0</u>	<u>\$ 984.7</u>

(1) Elan reporting unit, which carried \$123.8 of goodwill as of December 31, 2011, was integrated into other reporting units within our Northern Europe reportable segment as of January 1, 2012.

We did not perform an interim impairment test of our goodwill and indefinite-lived intangible assets in the six months ended June 30, 2012 as we noted no significant indicators of impairment as of June 30, 2012.

#### (9) Debt

On June 22, 2012, we offered and sold €350.0 aggregate principal amount of the Company's 4.50% notes due June 22, 2018 (the "Notes"). The net proceeds from the Notes of €348.7 were used to repay borrowings under our \$800.0 revolving credit facility that were drawn in May to repay our €300.0 notes that matured on June 1, 2012 and for general corporate purposes. The Notes were offered at an issue price of €999.74 per €1,000.0 principal amount. Interest on the Notes is payable in arrears on June 22 of each year. The Notes are unsecured senior obligations.

#### (10) Retirement Plans

The components of the net periodic benefit cost for our plans were as follows:

	<u>Defined Benefit Pension Plans</u>			
	<u>3 Months Ended</u>		<u>6 Months Ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Service cost	\$ 2.6	\$ 2.7	\$ 5.2	\$ 5.3
Interest cost	3.8	3.9	7.5	7.8
Expected return on assets	(3.7)	(3.9)	(7.3)	(7.7)
Other	0.4	0.1	0.8	0.2
Total benefit cost	<u>\$ 3.1</u>	<u>\$ 2.8</u>	<u>\$ 6.2</u>	<u>\$ 5.6</u>

**Retiree Health Care Plan**

	3 Months Ended		6 Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Service cost	\$ -	\$ -	\$ -	\$ 0.1
Interest cost	0.4	0.3	0.7	0.6
Total benefit cost	\$ 0.4	\$ 0.3	\$ 0.7	\$ 0.7

During the three and six months ended June 30, 2012, contributions made to our pension plans were \$4.7 and \$9.5, respectively, and contributions made to our retiree health care plan were \$0.5 and \$1.0, respectively. During 2012, we expect to make total contributions of \$20.0 to our pension plans and to fund our retiree health care payments as incurred.

(11) Shareholders' Equity

The components of Accumulated other comprehensive income, net of tax, were as follows:

	June 30, 2012	December 31, 2011
Foreign currency translation	\$ 151.0	\$ 186.6
Translation loss on net investment hedge	(33.8)	(43.2)
Translation loss on long-term intercompany loans	(64.8)	(89.1)
Unrealized gain on investments, net of income taxes of \$3.3 and \$2.8, respectively	9.9	8.2
Defined benefit pension plans, net of income taxes of \$19.4 and \$19.5, respectively	(26.2)	(26.5)
Retiree health care plan, net of income taxes of \$0.5 for both dates	(0.7)	(0.7)
Accumulated other comprehensive income	\$ 35.4	\$ 35.3

In each of November 2011 and in December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock, for a total of 6.0 million shares. Share repurchases may be made 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. During the first half of 2012, we repurchased a total of 878,897 shares, comprised of 619,257 shares under the 2010 authorization and 259,640 shares under the 2011 authorization. There are no shares remaining under the 2010 authorization. Under the 2011 authorization, there were 2.7 million shares remaining authorized for repurchase as of June 30, 2012.

On May 2, 2012, the Board of Directors declared a semi-annual cash dividend of \$0.43 per share, which was paid on June 15, 2012 to shareholders of record on June 1, 2012.

(12) Interest and Other Expenses

Interest and other expenses consisted of the following:

	3 Months Ended		6 Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Interest expense	\$ 10.2	\$ 11.1	\$ 20.8	\$ 21.3
Interest income	(1.4)	(1.6)	(3.2)	(3.0)
Foreign exchange loss (gain)	0.5	(0.2)	0.3	0.3
Miscellaneous expenses, net	2.0	2.5	5.2	4.3
Interest and other expenses	\$ 11.3	\$ 11.8	\$ 23.1	\$ 22.9

(13) Derivative Financial Instruments and Fair Value Measurements

We are exposed to various risks relating to our ongoing business operations. Among these risks are foreign currency exchange rate risk and interest rate risk, which are managed through the use of derivative instruments. In certain circumstances, we enter into foreign currency forward exchange contracts ("forward contracts") to reduce the effects of fluctuating foreign currency exchange rates on our cash flows denominated in foreign currencies. Our exposure to market risk for changes in interest rates relates primarily to our Long-term debt obligations. We have historically managed interest rate risk through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements. In accordance with current accounting guidance on derivative instruments and hedging activities, we record all of our derivative instruments as either an asset or liability measured at their fair value.

The €350.0 (\$443.2) notes and the €200.0 (\$253.1) notes due June 14, 2013 were designated as economic hedges of our net investment in our foreign subsidiaries with a Euro functional currency as of June 30, 2012. For derivatives designated as an economic hedge of the foreign currency exposure of a net investment in a foreign operation, the gain or loss associated with foreign currency translation is recorded as a component of Accumulated other comprehensive income, net of taxes. As of June 30, 2012 and December 31, 2011, we had a \$33.8 and \$43.2, respectively, unrealized loss included in Accumulated other comprehensive income, net of taxes, as the net investment hedge was deemed effective.

Our forward contracts are not designated as hedges. Consequently, any gain or loss resulting from the change in fair value is recognized in the current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June. We recorded a loss in Interest and other expenses of \$0.3 for the three months ended June 30, 2012 and an insignificant gain for the three months ended June 30, 2011, associated with our forward contracts, which was in addition to the losses recorded for the items noted above. We recorded a gain of \$0.4 for the six months ended June 30, 2012 and an insignificant gain for the six months ended June 30, 2011, associated with our forward contracts.

The fair value measurements of the items recorded in our Consolidated Balance Sheets as of June 30, 2012 and December 31, 2011 were as follows:

	June 30, 2012	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets</b>				
Available-for-sale securities	\$ 0.4	\$ 0.4	\$ -	\$ -
Deferred compensation plan assets	52.5	52.5	-	-
	<u>\$ 52.9</u>	<u>\$ 52.9</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>				
Foreign currency forward contracts	\$ 0.2	\$ -	\$ 0.2	\$ -
	<u>\$ 0.2</u>	<u>\$ -</u>	<u>\$ 0.2</u>	<u>\$ -</u>

	December 31, 2011	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets</b>				
Available-for-sale securities	\$ 0.4	\$ 0.4	\$ -	\$ -
Deferred compensation plan assets	45.2	45.2	-	-
	<u>\$ 45.6</u>	<u>\$ 45.6</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>				
Foreign currency forward contracts	\$ 0.3	\$ -	\$ 0.3	\$ -
	<u>\$ 0.3</u>	<u>\$ -</u>	<u>\$ 0.3</u>	<u>\$ -</u>

The fair value of the Euro-denominated notes, which was estimated using Level 1 fair value measurements based on quoted market prices of our publicly traded debt, was \$713.1 and \$654.9 as of June 30, 2012 and December 31, 2011, respectively, compared to a carrying value of \$696.3 and \$647.6, respectively. The carrying value of other long-term debt approximates fair value.

(14) Segment Data

We are organized and managed primarily on a geographic basis, with the exception of Right Management, which is operated as a separate global business unit. 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: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; APME; and Right Management.

The Americas, Southern Europe, Northern Europe and APME segments derive a significant majority of their revenues from the placement of contingent workers. The remaining revenues within these segments are derived from other workforce solutions and services, including recruitment and assessment, training and development, and ManpowerGroup Solutions. ManpowerGroup Solutions includes Talent Based Outsourcing (TBO), Managed Services Provider (MSP), Recruitment Process Outsourcing (RPO), Borderless Talent Solutions (BTS) and Strategic Workforce Consulting (SWC). The Right Management segment revenues are derived from career management and workforce consulting services. Segment revenues represent sales to external clients. Due to the nature of our business, we generally do not have export sales. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole.

	3 Months Ended		6 Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Revenues from services:				
Americas:				
United States (a)	\$ 763.2	\$ 791.6	\$ 1,499.0	\$ 1,542.5
Other Americas	389.2	379.4	791.7	741.2
	<u>1,152.4</u>	<u>1,171.0</u>	<u>2,290.7</u>	<u>2,283.7</u>
Southern Europe:				
France	1,427.6	1,644.0	2,719.4	2,997.8
Italy	274.0	344.9	541.5	629.5
Other Southern Europe	190.1	193.7	385.3	373.7
	<u>1,891.7</u>	<u>2,182.6</u>	<u>3,646.2</u>	<u>4,001.0</u>
Northern Europe	1,415.8	1,566.3	2,859.8	3,022.9
APME	662.9	662.8	1,342.9	1,265.7
Right Management	83.9	84.6	163.5	166.4
Consolidated (b)	<u>\$ 5,206.7</u>	<u>\$ 5,667.3</u>	<u>\$ 10,303.1</u>	<u>\$ 10,739.7</u>
Operating unit profit (loss): (c)				
Americas:				
United States	\$ 7.7	\$ 27.2	\$ 14.6	\$ 35.9
Other Americas	10.5	12.3	25.8	25.1
	<u>18.2</u>	<u>39.5</u>	<u>40.4</u>	<u>61.0</u>
Southern Europe:				
France	15.5	24.8	21.0	36.8
Italy	12.6	22.4	27.1	35.3
Other Southern Europe	3.0	2.7	6.5	4.9
	<u>31.1</u>	<u>49.9</u>	<u>54.6</u>	<u>77.0</u>
Northern Europe	39.2	56.1	83.1	98.0
APME	21.8	18.9	41.4	35.4
Right Management	(2.9)	2.8	(0.4)	6.1
	<u>107.4</u>	<u>167.2</u>	<u>219.1</u>	<u>277.5</u>
Corporate expenses	(22.9)	(30.5)	(49.2)	(62.5)
Intangible asset amortization expense (c)	(9.2)	(9.4)	(18.2)	(19.0)
Reclassification of French business tax (d)	19.1	23.5	36.5	40.4
Operating profit	94.4	150.8	188.2	236.4
Interest and other expenses	(11.3)	(11.8)	(23.1)	(22.9)
Earnings before income taxes	<u>\$ 83.1</u>	<u>\$ 139.0</u>	<u>\$ 165.1</u>	<u>\$ 213.5</u>

- (a) In the United States, where a majority of our franchises operate, Revenues from services included fees received from the related franchise offices of \$3.8 and \$3.2 for the three months ended June 30, 2012 and 2011, respectively, and, \$7.0 and \$5.9 for the six months ended June 30, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$180.6 and \$163.2 for the three months ended June 30, 2012 and 2011, respectively, and \$345.0 and \$311.7 for the six months ended June 30, 2012 and 2011, respectively.
- (b) Our consolidated Revenues from services include fees received from our franchise offices of \$6.1 and \$5.7 for the three months ended June 30, 2012 and 2011, respectively, and \$11.5 and \$11.6 for the six months ended June 30, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$270.0 and \$249.6 for the three months ended June 30, 2012 and 2011, respectively and \$523.9 and \$524.1 for the six months ended June 30, 2012 and 2011, respectively.
- (c) We evaluate segment performance based on Operating unit profit (“OUP”), which is equal to segment revenues less cost of services and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangibles related to acquisitions, interest and other income and expense amounts or income taxes.
- (d) The French business tax was reported in Provision for income taxes rather than in Cost of services, in accordance with the current accounting guidance on income taxes. However, we view this tax as operational in nature. Accordingly, the financial information reviewed internally continues to include the French business tax within the OUP of our France reportable segment. Therefore, we have shown the amount of the French business tax separately to be able to reconcile to our Earnings before income taxes.

(15) Contingencies

For the three and six months ended June 30, 2012, we recorded legal costs of \$10.0 in the U.S. for various legal matters, the majority of which was related to our entry into a settlement agreement in connection with a purported class action lawsuit involving allegations regarding our vacation pay policies in Illinois. Under the settlement agreement, which is still subject to final court approval, we agreed to pay \$8.0 plus certain related taxes and administrative fees. We maintain that our vacation pay policies were appropriate and we admit no liability or wrongdoing, but we believe that settlement is in our best interest to avoid the costs and disruption of ongoing litigation.

In the normal course of business, the Company is named as defendant in various legal proceedings in which claims are asserted against the Company. We record reserves for loss contingencies based on the circumstances of each claim, when it is probable that a loss has been incurred as of the balance sheet date and can be reasonably estimated. Although the outcome of litigation cannot be predicted with certainty, we believe the ultimate resolution of these legal proceedings will not have a material adverse effect on our business or financial condition.

## Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

See the financial measures section on pages 21 and 22 for further information on constant currency and organic constant currency.

### Operating Results - Three Months Ended June 30, 2012 and 2011

In the three months ended June 30, 2012, we saw revenue slow in several of our markets, which unfavorably impacted our operating leverage and profitability. The decline in revenues during the second quarter of 2012 from that seen in the prior-year period was due to the economic slowing in several countries. We saw mixed results in our markets with regard to our staffing and workforce solutions businesses during the three months ended June 30, 2012 as economic conditions have varied globally. At Right Management, we saw a decrease in demand for the talent management services, but an increase in demand for our counter-cyclical outplacement services.

We experienced a gross profit margin decline for the three months ended June 30, 2012 mostly due to pricing pressures in our staffing/interim business, timing of holidays, an increase in unbillable labor and the business mix changes in our revenues. An unfavorable operating leverage resulted as we did not decrease expenses as quickly as revenues declined during the current-year period.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Slowing economic growth or economic contraction typically results in decreasing demand for labor, resulting in less demand for our staffing service. This slowdown typically impacts our operating profit unfavorably as we may experience a deleveraging of our selling and administrative expense base as expenses may not change at the same pace as revenues.

The following table presents selected consolidated financial data for the three months ended June 30, 2012 as compared to 2011.

(in millions, except per share data)	2012	2011	Variance	Constant Currency Variance
Revenues from services	\$ 5,206.7	\$ 5,667.3	(8.1)%	(0.8)%
Cost of services	4,345.0	4,705.1	(7.7)	(0.2)
Gross profit	861.7	962.2	(10.4)	(4.0)
Gross profit margin	16.6%	17.0%		
Selling and administrative expenses	767.3	811.4	(5.4)	0.9
Operating profit	94.4	150.8		
Operating profit margin	1.8%	2.7%		
Interest and other expenses	11.3	11.8	(3.2)	
Earnings before income taxes	83.1	139.0		
Provision for income taxes	42.1	66.3		
Effective income tax rate	50.7%	47.7%		
Net earnings	\$ 41.0	\$ 72.7		
Net earnings per share – diluted	\$ 0.51	\$ 0.87		
Weighted average shares – diluted	80.4	83.3	(3.4)%	

The year-over-year decrease in Revenues from services of 8.1% (0.8% in constant currency and 1.4% on an organic constant currency basis) was attributed to:

- decreased demand for services in several of our markets within Southern Europe and Northern Europe, where revenues decreased 2.7% (4.2% on an organic constant currency basis) and 1.2%, respectively, on a constant currency basis. Several of our larger markets such as France and Italy experienced revenue declines of 2.5% and 10.8%, respectively, on a constant currency basis due to the current economic environment in these countries;
- revenue decline in the United States of 3.6% due to a decrease of our larger key account client revenues within our Manpower business line as we maintained stronger pricing discipline on new business opportunities;
- decreased demand for talent management services at Right Management, where these revenues decreased 12.1% on a constant currency basis; and
- a 7.3% decrease due to the impact of currency exchange rates; offset by
- our acquisitions in Southern Europe of Proservia in September 2011 and Damilo in April 2012 and another acquisition in the Americas, which combined to add 0.6% of revenue growth to our consolidated results;

- revenue growth in Other Americas of 11.6% on an organic constant currency basis and growth in APME of 1.8% on a constant currency basis; and
- increased demand for our outplacement services at Right Management, where revenues increased 12.5% on a constant currency basis.

The year-over-year 40 basis point (0.40%) decrease in gross profit margin was primarily attributed to:

- a 60 basis point (0.60%) decline from our staffing/interim business because of pricing pressures, primarily in the U.S. Experis business and in the Netherlands and Italy, an impact due to two May holidays occurring in Europe during the work week in the second quarter of 2012 instead of on weekends in the second quarter of 2011, and the business mix changes in our revenues; offset by
- a 20 basis point (0.20%) favorable impact from strong growth in our higher margin ManpowerGroup Solutions business and Right Management's outplacement services.

The 5.4% decline in Selling and administrative expenses for the current quarter (0.9% increase in constant currency or 0.2% increase in organic constant currency) was attributed to:

- a decrease in our organic salary-related costs, due to lower head count and variable incentive-based costs;
- a 6.3% decrease due to the impact of currency exchange rates; offset by
- reorganization costs of \$18.7 million, comprised of \$10.4 million at Right Management and \$8.3 million in the Americas;
- legal costs of \$10.0 million in the U.S., primarily related to the entry into a settlement agreement in connection with a lawsuit involving allegations regarding the Company's vacation pay practices in Illinois; and
- the additional recurring selling and administrative costs as a result of the acquisitions in Southern Europe and the Americas.

Selling and administrative expenses as a percent of revenues increased 40 basis points (0.40%) during the three months ended June 30, 2012 compared to 2011 due primarily to the reorganization costs (+0.30%) and legal costs (+0.20%) noted above offset by productivity enhancements and a decrease in variable incentive-based costs.

Interest and other expenses were \$11.3 million for the three months ended June 30, 2012 compared to \$11.8 million in 2011. Net Interest Expense decreased \$0.7 million to \$8.8 million in the three months ended June 30, 2012 from \$9.5 million in 2011. Translation losses in the three months ended June 30, 2012 were \$0.5 million compared to translation gains of \$0.2 million in the three months ended June 30, 2011. Miscellaneous expenses decreased \$0.5 million to \$2.0 million in the three months ended June 30, 2012 from \$2.5 million in 2011.

We recorded an income tax expense at an effective rate of 50.7% for the three months ended June 30, 2012, as compared to an effective rate of 47.7% for the three months ended June 30, 2011. The 2012 rate was unfavorably impacted by a change in the overall mix of earnings, primarily a decrease to non-U.S. income. The 50.7% effective tax rate was higher than the U.S. Federal statutory rate of 35% and we currently expect the annual effective tax rate to be in the mid-forty percent range, due primarily to the impact of the mix of U.S. and non-U.S. earnings, valuation allowances, other permanent items, repatriations from non-U.S. entities, discrete items, which relate to reorganization costs described further in Note 5 to the Consolidated Financial Statements, and the French business tax. Excluding the impact of the discrete items and the French business tax, our tax rate for the three months ended June 30, 2012 and 2011 would have been approximately 34% and 37%, respectively. The 2012 tax rate is lower than the 2011 rate due to the impact of tax benefits related to the restructuring of operations.

Net earnings per share – diluted decreased to \$0.51 in the three months ended June 30, 2012 compared to \$0.87 in the three months ended June 30, 2011. Exchange rates had a negative impact of \$0.07 on Net earnings per share – diluted. Weighted average shares – diluted were 80.4 million for the three months ended June 30, 2012 as compared to 83.3 million in the three months ended June 30, 2011. This decrease was primarily a result of the repurchase of 3.2 million shares, subsequent to June 30, 2011.

Operating Results - Six Months Ended June 30, 2012 and 2011

The following table presents selected consolidated financial data for the six months ended June 30, 2012 as compared to 2011.

<b>(in millions, except per share data)</b>	<b>2012</b>	<b>2011</b>	<b>Variance</b>	<b>Constant Currency Variance</b>
Revenues from services	\$ 10,303.1	\$ 10,739.7	(4.1)%	1.0%
Cost of services	8,594.0	8,919.9	(3.7)	1.5
Gross profit	1,709.1	1,819.8	(6.1)	(1.6)
<i>Gross profit margin</i>	16.6%	16.9%		
Selling and administrative expenses	1,520.9	1,583.4	(3.9)	0.3
Operating profit	188.2	236.4		
<i>Operating profit margin</i>	1.8%	2.2%		
Interest and other expenses	23.1	22.9	1.0	
Earnings before income taxes	165.1	213.5		
Provision for income taxes	83.9	105.1		
<i>Effective income tax rate</i>	50.8%	49.2%		
Net earnings	\$ 81.2	\$ 108.4		
Net earnings per share – diluted	\$ 1.01	\$ 1.30		
Weighted average shares – diluted	80.8	83.7	(3.5)%	

The year-over-year decrease in Revenues from services of 4.1% (1.0% increase in constant currency and 0.1% increase on an organic constant currency basis) was attributed to:

- decreased demand for services in several of our markets within Southern Europe and Northern Europe, where revenues decreased 8.9% (1.2% in constant currency and 2.5% on an organic constant currency basis) and 5.4% (an increase of 0.6% on a constant currency basis), respectively. Several of our larger markets such as France and Italy experienced revenue declines of 1.6% and 6.8%, respectively, on a constant currency basis due to the current economic environment in these countries;
- revenue decline in the United States of 2.8% due to a decrease of our larger key account client revenues within our Manpower business line as we maintained stronger pricing discipline on new business opportunities;
- decreased demand for talent management services at Right Management, where these revenues decreased 12.2% on a constant currency basis;
- a 5.1% decrease due to the impact of currency exchange rates; offset by
- our acquisitions of three entities in APME during April 2011, two acquisitions in Southern Europe during September 2011 and April 2012, and one acquisition in the Americas during April 2012, which combined to add 0.9% of revenue growth to our consolidated results;
- Other Americas and APME experienced revenue growth of 13.8% and 2.4%, respectively, on an organic constant currency basis; and
- increased demand for our outplacement services at Right Management, where revenues increased 7.8% on a constant currency basis.

The year-over-year 30 basis point (0.30%) decrease in gross profit margin was primarily attributed to:

- a 40 basis point (0.40%) decline from our staffing/interim business because of pricing pressures in the U.S. and most of our European markets and an impact due to two May holidays occurring in Europe during the work week in the second quarter of 2012 instead of on weekends in the second quarter of 2011; offset by
- a 10 basis point (0.10%) favorable impact due to the business mix changes in our revenues.

The 3.9% decline in Selling and administrative expenses for the six months ended June 30, 2012 (0.3% increase in constant currency or 0.4% decline in organic constant currency) was attributed to:

- a decrease in our organic salary-related costs, due to lower head count and variable incentive-based costs;
- a 4.2% decrease due to the impact of currency exchange rates; offset by
- reorganization costs of \$18.7 million, comprised of \$10.4 million at Right Management and \$8.3 million in the Americas;

- legal costs of \$10.0 million in the U.S., primarily related to the entry into a settlement agreement in connection with a lawsuit involving allegations regarding the Company's vacation pay practices in Illinois; and
- the additional recurring selling and administrative costs as a result of the acquisitions in Southern Europe, APME and the Americas.

Selling and administrative expenses as a percent of revenues increased 10 basis points (0.10%) during the six months ended June 30, 2012 compared to 2011 due primarily to the reorganization costs (+0.20%) and legal costs (+0.10%) noted above offset by productivity enhancements and expense leveraging, as expenses decreased 0.4% in organic constant currency while revenues increased 0.1% in organic constant currency for the six months ended June 30, 2012 as compared to 2011.

Interest and other expenses were \$23.1 million for the six months ended June 30, 2012 compared to \$22.9 million in 2011. Net interest expense decreased \$0.7 million to \$17.6 million in the six months ended June 30, 2012 from \$18.3 million in 2011. Translation losses were \$0.3 million for both the six months ended June 30, 2012 and 2011. Miscellaneous expenses increased \$0.9 million to \$5.2 million in the six months ended June 30, 2012 from \$4.3 million in 2011.

We recorded an income tax expense at an effective rate of 50.8% for the six months ended June 30, 2012, as compared to an effective rate of 49.2% for the six months ended June 30, 2011. The 2012 rate was unfavorably impacted by a change in the overall mix of earnings, primarily a decrease to non-U.S. income. The 50.8% effective tax rate was higher than the U.S. Federal statutory rate of 35% and we currently expect the annual effective tax rate to be in the mid-forty percent range, due primarily to the impact of the mix of U.S. and non-U.S. earnings, valuation allowances, other permanent items, repatriations from non-U.S. entities, discrete items, which relate to reorganization costs described further in Note 5 to the Consolidated Financial Statements, and the French business tax. Excluding the impact of the discrete items and the French business tax, our tax rate for the six months ended June 30, 2012 and 2011 would have been approximately 35% and 37%, respectively. The 2012 tax rate is lower than the 2011 rate due to the impact of tax benefits related to the restructuring of operations.

Net earnings per share – diluted decreased to \$1.01 in the six months ended June 30, 2012 compared to \$1.30 in the six months ended June 30, 2011. Exchange rates had a negative impact of \$0.09 on Net earnings per share – diluted. Weighted average shares – diluted were 80.8 million for the six months ended June 30, 2012 as compared to 83.7 million in the six months ended June 30, 2011. This decrease was primarily a result of the repurchase of 3.2 million shares, subsequent to June 30, 2011.

## Segment Operating Results

### *Americas*

In the Americas, Revenues from services decreased 1.6% (1.4% increase in constant currency and 1.3% increase in organic constant currency) for the second quarter of 2012 compared to 2011. In the United States (which represents 66% of the Americas' revenues), Revenues from services declined 3.6% in the second quarter of 2012 compared to 2011. The decline in United States revenues was attributable to interim services within the Experis business line as the demand from our larger strategic accounts softened in the second quarter of 2012 compared to 2011. This decline in Experis was partially offset by an increase in overall U.S. permanent recruitment revenues of 31.9% in the second quarter of 2012 compared to 2011. In Other Americas, Revenues from services improved 2.6% (12.0% in constant currency and 11.6% in organic constant currency) in the second quarter of 2012 compared to 2011, led by revenue growth in Canada, Mexico and Argentina of 16.9%, 13.5% and 11.4%, respectively, in constant currency.

In the Americas, Revenues from services increased 0.3% (2.6% in constant currency and organic constant currency) for the first half of 2012 compared to 2011. In the United States, Revenues from services declined 2.8% in the first half of 2012 compared to 2011. The United States decline in revenues was attributable to interim services within the Experis business line as the demand from our larger strategic accounts softened in the first half of 2012 compared to 2011. These declines were partially offset by an increase in overall U.S. permanent recruitment revenues of 31.1% in the first half of 2012 compared to 2011. In Other Americas, Revenues from services improved 6.8% (14.0% in constant currency and 13.8% in organic constant currency) in the first half of 2012 compared to 2011, led by revenue growth in Argentina, Canada and Mexico of 17.8%, 14.9% and 14.9%, respectively, in constant currency.

Gross profit margin remained flat during the second quarter of 2012 compared to 2011 as the decrease from pricing pressures in our Experis business line was offset by the increase in our permanent recruitment business. Gross profit margin decreased slightly during the first half of 2012 compared to 2011 as the increase in our permanent recruitment business was not enough to fully offset the pricing pressures and increase in unbillable time and change in a client's rebates within our Experis business line.

Selling and administrative expenses increased during both the second quarter and the first half 2012 compared to 2011, due mostly to \$8.3 million of reorganization costs and \$10.0 million of legal costs incurred in the second quarter of 2012. The increase was also due to additional headcount in Mexico and Canada to meet the increased demand in those countries. Argentina also experienced an increase in Selling and administrative expenses, excluding reorganization costs, during the second quarter and the first half of 2012 due to inflation. Partially offsetting these increases was the United States where Selling and administrative expenses, excluding the reorganization and legal costs, decreased in both the second quarter and the first half of 2012 compared to 2011 due primarily to a decrease in variable incentive-based compensation and lower office lease costs. Selling and administrative expenses as a percent of revenues increased in both the second quarter and the first half of 2012 compared to 2011 mostly due to the reorganization and legal costs noted above.

Operating unit profit (“OUP”) margin in the Americas was 1.6% for the second quarter of 2012 compared to 3.4% for 2011. In the United States, OUP margin was 1.0% for the second quarter of 2012 compared to 3.4% for 2011. Other Americas’ OUP margin was 2.7% for the second quarter of 2012 compared to 3.2% for 2011. The decrease in margins was due to the reorganization and legal costs noted above, as well as slight deleveraging as the gross profit margins were relatively flat and Selling and administrative expenses, excluding the reorganization and legal costs, increased slightly.

OUP margin in the Americas was 1.8% for the first half of 2012 compared to 2.7% for 2011. In the United States, OUP margin was 1.0% for the first half of 2012 compared to 2.3% for 2011. Other Americas’ OUP margin was 3.3% for the first half of 2012 compared to 3.4% for 2011. The decrease in margins was due to the reorganization and legal costs noted above, as well as slight deleveraging as the gross profit margins were relatively flat and Selling and administrative costs, excluding the reorganization and legal costs, increased slightly.

#### *Southern Europe*

In Southern Europe, which includes operations in France and Italy, Revenues from services decreased 13.3% (2.7% in constant currency and 4.2% in organic constant currency) during the second quarter of 2012 compared to 2011 due primarily to softening demand in France and Italy in the staffing/interim business as well as a 20.5% decline in constant currency in our permanent recruitment business, mostly driven by France. In France and Italy (which represent 75% and 14%, respectively, of Southern Europe’s revenues), Revenues from services declined 13.2% (2.5% in constant currency and 4.5% in organic constant currency) and 20.6% (10.8% in constant currency), respectively, during the second quarter of 2012 compared to 2011. In Other Southern Europe, Revenues from Services decreased 1.9% (an increase of 9.8% in constant currency) during the second quarter of 2012 compared to 2011.

In Southern Europe, Revenues from services decreased 8.9% (1.2% in constant currency and 2.5% in organic constant currency) during the first half of 2012 compared to 2011 due primarily to a softening demand in France and Italy in the staffing/interim business as well as a 7.9% decline in constant currency in our permanent recruitment business, mostly driven by France. In France and Italy, Revenues from services declined 9.3% (1.6% in constant currency and 3.3% in organic constant currency) and 14.0% (6.8% in constant currency), respectively, during the first half of 2012 compared to 2011. In Other Southern Europe, Revenues from Services increased 3.1% (11.7% in constant currency) during the first half of 2012 compared to 2011.

Gross profit margin decreased in both the second quarter and the first half of 2012 compared to 2011 due to the impact of two May holidays occurring during the work week in the second quarter of 2012 instead of on weekends in the second quarter of 2011 and an increase in profit-sharing expenses in France, a decrease in our permanent recruitment business, including the further wind down of the Pole Emploi contract in France, and pricing pressures in Italy that unfavorably impacted staffing/interim gross margins.

Selling and administrative expenses decreased in both the second quarter and the first half of 2012 compared to 2011 due to lower variable incentive-based costs offset slightly by additional costs from the Proservia and Damilo acquisitions. On an organic basis, expenses as a percentage of revenue were flat with the prior-year periods.

OUP margin in Southern Europe was 1.6% for the second quarter of 2012 compared to 2.3% for 2011. In France, the OUP margin was 1.1% for the second quarter of 2012 compared to 1.5% for 2011, due to the decline in gross profit margin as noted above. In Italy, the OUP margin was 4.6% for the second quarter of 2012 compared to 6.5% for 2011, due to the decrease in gross profit margin and deleveraging of expenses, as Italy did not decrease expenses at the rate of the decline in revenues. Offsetting these declines, Other Southern Europe improved its OUP margin to 1.6% for the second quarter of 2012 from 1.4% in 2011. The improvement in Other Southern Europe was mostly a result of reduced Selling and administrative expenses as expenses were well controlled even as revenues increased 9.8% in constant currency.

OUP margin in Southern Europe was 1.5% for the first half of 2012 compared to 1.9% for 2011. In France, the OUP margin was 0.8% for the first half of 2012 compared to 1.2% for 2011, due to the decline in gross profit margin as noted above. In Italy, the OUP margin was 5.0% for the first half of 2012 compared to 5.6% for 2011, due to the decrease in gross profit margin and deleveraging of expenses, as Italy did not decrease expenses at the rate of the decline in revenues. Offsetting these declines, Other Southern Europe improved its OUP margin to 1.7% for the first half of 2012 from 1.3% in 2011. The improvement in Other Southern Europe was mostly a result of reduced Selling and administrative expenses as expenses were well controlled even as revenues increased 11.7% in constant currency.

#### *Northern Europe*

In Northern Europe, which includes operations in the United Kingdom, the Nordics, Germany and the Netherlands, Revenues from services decreased 9.6% (1.2% in constant currency) during the second quarter of 2012 as compared to 2011. This decline in revenues was primarily attributable to declines in our Experis business line, which saw softening demand in both our staffing/interim services and permanent recruitment business, and to a decrease in our ManpowerGroup Solutions business due to the slowing economies in Germany and the Netherlands.

In Northern Europe, Revenues from services decreased 5.4% (an increase of 0.6% in constant currency) during the first half of 2012 compared to 2011. The decrease in revenues was primarily attributable to declines in our Experis business line, which saw softening demand in both our staffing/interim services and permanent recruitment business, and to a decline in our ManpowerGroup Solutions business due to the slowing economies in Germany and the Netherlands. This decline was partially offset by growth in our Manpower business line, primarily in the United Kingdom, where we have seen steady growth through the year, including one large client that increased revenues significantly in the first quarter of 2012 as a result of a ramp up in demand starting in the second quarter of 2011.

Gross profit margin decreased for both the second quarter and the first half of 2012 compared to 2011 due to the business mix changes in our revenues, as higher growth came from our lower-margin United Kingdom market, decreases in our higher-margin permanent recruitment and ManpowerGroup Solutions revenues, an increase of unbillable labor due to the timing of holidays in Germany and the Netherlands, and general pricing pressures in the Netherlands.

Selling and administrative expenses decreased for both the second quarter and the first half of 2012 compared to 2011 due primarily to lower headcount, which reduced compensation costs, and lower variable incentive-based costs. Selling and administrative expenses as a percent of revenues decreased for both the second quarter and the first half of 2012 compared to 2011 due to the improved expense leveraging, as expenses decreased more than the decline in revenues.

OUP margin for Northern Europe was 2.8% during the second quarter of 2012 compared 3.6% in 2011. OUP margin was 2.9% during the first half of 2012 compared to 3.2% in 2011. These declines in OUP margin were primarily due to the decrease in our gross profit margins as the decrease in Selling and administrative expenses did not compensate for this decline.

#### *APME*

Revenues from services for APME remained relatively flat (a 1.8% increase in constant currency) during the second quarter of 2012 compared to 2011, but increased 6.1% (5.6% in constant currency) during the first half of 2012 compared to 2011. In the second quarter of 2011, China and India both made acquisitions, which significantly increased their revenues. In organic constant currency, revenue growth for the first half of 2012 for the segment was 2.4%, and in China and India was 18.1% and 14.3%, respectively. In Japan (which represents 44% of APME's revenues), we saw slight decreases of 0.4% and 0.3% on a constant currency basis for the second quarter and the first half of 2012, respectively, due to declining demand for our staffing/interim services, offset by 5% and 9% increase for the second quarter and first half of 2012, respectively, in the ManpowerGroup Solutions business, compared to 2011. In Australia, revenues were down 7% and 3% in constant currency for the second quarter and the first half of 2012, respectively, compared to 2011 due to the slowing of the Australian economy.

Gross profit margin remained flat in the second quarter of 2012 compared to 2011. Gross profit margin decreased in the first half of 2012 compared to 2011 due primarily to the lower-margin business in one of our China acquisitions and the business mix changes in our revenues as our lower-margin staffing/interim business increased while our higher-margin permanent recruitment services remained flat.

Selling and administrative expenses decreased in the second quarter of 2012 compared to 2011 primarily due to productivity improvements along with tighter expense controls. Selling and administrative expenses increased slightly in the first half of 2012 compared to 2011 due to increased compensation costs arising from the additional headcount because of the prior-year acquisitions in China and India, offset by productivity improvements and tighter expense controls. Selling and administrative expenses as a percent of revenues decreased in both the second quarter and the first half of 2012 as compared to 2011 due to expense leveraging, as we were able to decrease expenses or keep them flat while revenues increased.

OUP margin for APME was 3.3% in the second quarter of 2012 compared to 2.8% in 2011. OUP margin for APME was 3.1% in the first half of 2012 compared to 2.8% in 2011. The increases were due to productivity improvements and tighter expense controls noted above.

#### *Right Management*

Revenues from services for Right Management in the second quarter and the first half of 2012 decreased 0.9% (an increase of 2.9% in constant currency) and 1.8% (an increase of 0.5% in constant currency), respectively, compared to 2011. The increases in constant currency were due to our counter-cyclical outplacement services, which was up 12.5% and 7.8% in the second quarter and the first half of 2012, respectively, compared to 2011, and were offset by 12.1% and 12.2%, respectively, declines in demand for our talent management business, as we are seeing a longer sales cycle as clients defer discretionary spending.

Gross profit margin increased in both the second quarter and the first half of 2012 compared to 2011 as a result of the business mix changes in our revenues, as we saw an increase in the higher margin outplacement services and a decrease in the lower margin talent management business.

Selling and administrative expenses increased in both the second quarter and the first half of 2012 compared to 2011, as \$10.4 million of reorganization costs were incurred in the second quarter of 2012 as part of a previously announced reorganization plan to streamline the office infrastructure and management organization. As a percentage of revenue, Selling and administrative expenses increased in both the second quarter and the first half of 2012 compared to 2011 due to the reorganization costs incurred in the second quarter of 2012.

OUP margin for Right Management was -3.5% in the second quarter of 2012 compared to 3.3% in 2011. OUP margin for Right Management was -0.3% in the first half of 2012 compared to 3.7% in 2011. The 2012 OUP margins were lower due to the reorganization costs incurred during the current year offset by the greater mix of outplacement business in 2012. Without the reorganization costs incurred in the second quarter of 2012, OUP margin would be 8.8% and 6.0% for the second quarter and the first half of 2012, respectively, which represents an improvement over 2011 as our Selling and administrative expenses are now better aligned with our current revenue levels.

## Financial Measures

### Constant Currency and Organic Constant Currency Reconciliation

Changes in our financial results include the impact of changes in foreign currency exchange rates. We provide “constant currency” and “organic constant currency” calculations in our quarterly report to remove the impact of these items. We express year-over-year variances that were calculated in constant currency and organic constant currency as a percentage.

When we use the term “constant currency,” it means that we have translated financial data for a period into U.S. Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We 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.

When we use the term “organic constant currency,” it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre-existing business.

The constant currency and organic constant currency financial measures are used to supplement those measures that are in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies may calculate such financial results differently. These Non-GAAP financial measures are not measurements of financial performance under GAAP, and should not be considered as alternatives to measures presented in accordance with GAAP.

Reconciliation of these Non-GAAP percent variances to those calculated based on our GAAP financial results is provided below:

<b>3 Months Ended June 30, 2012 Compared to 2011</b>						
	Reported Amount(a)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions/ Dispositions (In Constant Currency)	Organic Constant Currency Variance
<b>Revenues from services:</b>						
<b>Americas:</b>						
United States	\$ 763.2	(3.6)%	-%	(3.6)%	-%	(3.6)%
Other Americas	389.2	2.6	(9.4)	12.0	0.4	11.6
	<u>1,152.4</u>	(1.6)	(3.0)	1.4	0.1	1.3
<b>Southern Europe:</b>						
France	1,427.6	(13.2)	(10.7)	(2.5)	2.0	(4.5)
Italy	274.0	(20.6)	(9.8)	(10.8)	-	(10.8)
Other Southern Europe	190.1	(1.9)	(11.7)	9.8	-	9.8
	<u>1,891.7</u>	(13.3)	(10.6)	(2.7)	1.5	(4.2)
<b>Northern Europe</b>						
APME	1,415.8	(9.6)	(8.4)	(1.2)	-	(1.2)
Right Management	662.9	0.0	(1.8)	1.8	-	1.8
Consolidated	<u>\$ 83.9</u>	(0.9)	(3.8)	2.9	-	2.9
	<u>\$ 5,206.7</u>	(8.1)	(7.3)	(0.8)	0.6	(1.4)
Gross profit	\$ 861.7	(10.4)	(6.4)	(4.0)	0.7	(4.7)
Selling and administrative expenses	\$ 767.3	(5.4)	(6.3)	0.9	0.7	0.2
Operating profit	\$ 94.4	(37.3)	(6.8)	(30.5)	0.8	(31.3)

(a) In millions for the three months ended June 30, 2012.

**6 Months Ended June 30, 2012 Compared to 2011**

	Reported Amount(a)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions/ Dispositions (In Constant Currency)	Organic Constant Currency Variance
<b>Revenues from services:</b>						
<b>Americas:</b>						
United States	\$ 1,499.0	(2.8)%	-%	(2.8)%	-%	(2.8)%
Other Americas	791.7	6.8	(7.2)	14.0	0.2	13.8
	<u>2,290.7</u>	0.3	(2.3)	2.6	-	2.6
<b>Southern Europe:</b>						
France	2,719.4	(9.3)	(7.7)	(1.6)	1.7	(3.3)
Italy	541.5	(14.0)	(7.2)	(6.8)	-	(6.8)
Other Southern Europe	385.3	3.1	(8.6)	11.7	-	11.7
	<u>3,646.2</u>	(8.9)	(7.7)	(1.2)	1.3	(2.5)
<b>Northern Europe</b>						
	2,859.8	(5.4)	(6.0)	0.6	-	0.6
APME	1,342.9	6.1	0.5	5.6	3.2	2.4
Right Management	163.5	(1.8)	(2.3)	0.5	-	0.5
Consolidated	<u>\$ 10,303.1</u>	(4.1)	(5.1)	1.0	0.9	0.1
Gross profit	\$ 1,709.1	(6.1)	(4.5)	(1.6)	0.9	(2.5)
Selling and administrative expenses	\$ 1,520.9	(3.9)	(4.2)	0.3	0.7	(0.4)
Operating profit	\$ 188.2	(20.4)	(6.0)	(14.4)	1.6	(16.0)

(a) In millions for the six months ended June 30, 2012.

Liquidity and Capital Resources

Cash used in operating activities was \$39.6 million during the six months ended June 30, 2012 compared to \$192.1 million during the six months ended June 30, 2011. As expected in periods of revenue declines, we saw a reduction in working capital needs to \$191.2 million during the six months ended June 30, 2012 compared to \$389.5 million during the six months ended June 30, 2011.

Accounts receivable increased to \$4,266.2 million as of June 30, 2012 from \$4,181.3 million as of December 31, 2011. This increase was due to a seasonal increase resulting in a higher DSO (Days Sales Outstanding) of approximately one day from December 31, 2011 to June 30, 2012. Utilizing exchange rates as of December 31, 2011, the June 30, 2012 balance would have been approximately \$53.2 million higher than reported.

Capital expenditures were \$33.8 million in the six months ended June 30, 2012 compared to \$27.6 million in the six months ended June 30, 2011. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments. The increase in the expenditures in the six months ended June 30, 2012 from 2011 was primarily attributable to office consolidations and realignments as well as several leasehold improvement projects that took place during the first six months of 2012.

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration for acquisitions, net of cash acquired, for the six months ended June 30, 2012 and 2011 was \$34.0 million and \$15.2 million, respectively.

On April 16, 2012, we acquired Damilo Group, a French firm specializing in IT design solutions, for total consideration, net of cash acquired, of €21.2 million (\$28.0 million). Goodwill arising from this transaction was €22.1 million. The related intangible assets were €6.3 million and €6.1 million as of April 16, 2012 and June 30, 2012, respectively. The assumed liabilities and acquired assets, net of goodwill, related intangible assets and cash, arising from the transaction were €28.7 and €21.5, respectively.

Cash provided by net debt borrowings was \$55.6 million in the six months ended June 30, 2012 compared to \$4.4 million in the six months ended June 30, 2011.

Cash used to fund our operations is primarily generated through operating activities and our existing credit facilities. We believe that our available cash and our existing credit facilities are sufficient to cover our cash needs for the foreseeable future. We assess and monitor our liquidity and capital resources globally. We use a global cash pooling arrangement, intercompany lending, and local credit lines to meet funding needs and allocate our capital resources among our various entities.

On June 22, 2012, we offered and sold €350.0 million aggregate principal amount of the Company's 4.50% notes due June 22, 2018 (the "Notes"). The net proceeds from the Notes of €348.7 million were used to repay borrowings under our \$800.0 million revolving credit facility that were drawn in May to repay our €300.0 million notes that matured on June 1, 2012 and for general corporate purposes. The Notes were offered at an issue price of €999.74 per €1,000.0 principal amount. Interest on the Notes is payable in arrears on June 22 of each year. The Notes are the unsecured senior obligations of the Company and will rank equally with all of the Company's existing and future senior unsecured debt and other liabilities.

As of June 30, 2012, we had letters of credit totaling \$1.6 million issued under our \$800.0 million revolving credit facility. Additional borrowings of \$798.4 million were available to us under the credit agreement as of June 30, 2012.

The \$800.0 million revolving credit agreement requires that we comply with a leverage ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 1.13 to 1 and a fixed charge coverage ratio of 3.08 to 1 as of June 30, 2012. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of June 30, 2012, such credit lines totaled \$383.7 million, of which \$324.9 million was unused. Under the revolving credit agreement, total subsidiary borrowings cannot exceed \$300.0 million in the first, second and fourth quarters, and \$600.0 million in the third quarter of each year. Due to this limitation in our revolving credit agreement, additional subsidiary borrowings of \$241.2 million could have been made under these lines as of June 30, 2012.

In each of November 2011 and in December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock, for a total of 6.0 million shares. Share repurchases may be made 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. During the first half of 2012, we repurchased a total of 878,897 shares, comprised of 619,257 shares under the 2010 authorization and 259,640 shares under the 2011 authorization. There are no shares remaining under the 2010 authorization. Under the 2011 authorization, there were 2.7 million shares remaining authorized for repurchase as of June 30, 2012.

On May 2, 2012, the Board of Directors declared a semi-annual cash dividend of \$0.43 per share, which was paid on June 15, 2012 to shareholders of record on June 1, 2012.

We had aggregate commitments related to debt repayments, operating leases, severances and office closure costs, and certain other commitments of \$1,826.6 million as of June 30, 2012 compared to \$1,636.0 million as of December 31, 2011.

We also have entered into guarantee contracts and letters of credit that total approximately \$178.0 million and \$174.0 million as of June 30, 2012 and December 31, 2011, respectively, consisting of \$139.5 million and \$135.4 million for guarantees, respectively, and \$38.5 million for letters of credit as of both dates. Guarantees primarily relate to bank accounts, operating leases and indebtedness. The letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligations in cash. Due to the nature of these arrangements and our historical experience, we do not expect any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments. The cost of these guarantees and letters of credit was \$0.8 million in both the six months ended June 30, 2012 and 2011.

We recorded net reorganization costs of \$21.0 million, the majority of which related to Right Management (\$10.4 million) and the Americas (\$8.3 million), and \$1.6 million for the six months ended June 30, 2012 and 2011, respectively, in Selling and administrative expenses, related to severances and office closures and consolidations. These expenses are net of reversals of amounts recorded in previous periods, resulting mainly from larger-than-estimated cost savings from subleasing and lease buyouts as well as lower-than-expected severance costs. During the six months ended June 30, 2012, we made payments of \$14.5 million out of our reorganization reserve. We expect a majority of the remaining \$35.9 million will be paid in 2012.

### Legal Regulations

In Germany, two labor unions representing approximately 35% of the market for temporary workers entered into new Collective Labor Agreements with the temporary help industry. The new agreements are effective in November of 2012, and among other things, will require higher wages to temporary employees. Additionally, it is possible that other unions representing temporary workers could negotiate similar arrangements. Our intention is to pass these higher wage rates on to clients, but at this stage we are unable to assess the success of this effort or the impact these higher costs could have on market demand. However, we currently do not expect a significant impact on our consolidated or Northern Europe financial results.

### Recently Issued Accounting Standards

See Note 2 to the Consolidated Financial Statements.

## Forward-Looking Statements

Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. The information in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2011, 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 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.

## Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2011 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.

At this point in time, our liquidity has not been materially impacted by the current credit environment and we do not expect that it will be materially impacted in the near future. There can be no assurance, however, that the cost or availability of future borrowings, if any, under our credit facilities and other financing arrangements, will not be impacted by the ongoing credit market disruptions.

## 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.

## PART II - OTHER INFORMATION

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

In each of November 2011 and in December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock, for a total of 6.0 million shares. Share repurchases may be made 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. There are no shares remaining under the 2010 authorization. The following table shows the total amount of shares repurchased under these authorizations during the second quarter of 2012.

#### ISSUER PURCHASES OF EQUITY SECURITIES

	<b>Total number of shares purchased</b>	<b>Average price paid per share</b>	<b>Total number of shares purchased as part of publicly announced plan</b>	<b>Maximum number of shares that may yet be purchased</b>
April 1 – 30, 2012	221 <sup>(1)</sup>	\$ -	-	3,619,257
May 1 – 31, 2012	463,846	38.56	463,846	3,155,411
June 1 – 30, 2012	415,272 <sup>(1)</sup>	35.37	415,051	2,740,360

(1) 221 shares of common stock were withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain officers upon vesting of restricted stock.

### 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 2012:

- (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; and
- (e) audit services with respect to certain procedures for governmental requirements.

Item 6 – Exhibits

- 4.1 Fiscal and Paying Agency Agreement between Manpower Inc. and Citibank, N.A., as Fiscal Agent, Principal Paying Agent and Registrar and Transfer Agent, dated as of June 22, 2012 (including the form of Note attached thereto as Schedule I).
- 10.1 Form of Performance Share Unit Agreement (Corrected).
- 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.
- 101 The following materials from ManpowerGroup’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.

## 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.  
(d/b/a ManpowerGroup)  
(Registrant)

Date: August 3, 2012

/s/ Michael J. Van Handel  
Michael J. Van Handel  
Executive Vice President and Chief Financial Officer  
(Signing on behalf of the Registrant and as the Principal Financial  
Officer and Principal Accounting Officer)

Exhibit No.	Description
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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.
101	The following materials from ManpowerGroup's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.

**FISCAL AND PAYING AGENCY AGREEMENT**

**JUNE 22, 2012**

**Between**

**MANPOWER INC.**

**and**

**CITIBANK, N.A., LONDON BRANCH**  
**as Fiscal Agent, Principal Paying Agent,**  
**Registrar and Transfer Agent**

**Allen & Overy LLP**

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## CONTENTS

### Clause Page

1. General
2. Appointment of the Fiscal Agent, Registrar, Transfer Agent and Paying Agent
3. Amount; Additional Notes; Execution
4. Authorized Representatives
5. Form of the Notes
6. Book-Entry Provisions
7. Transfer and Exchange
8. Definitive Notes
9. Reliance on Instructions
10. Company's Representations and Warranties
11. Payment of Note Principal and Interest; Interest Payment Dates; Record Dates
12. Duties of the Fiscal Agent
13. Liability
14. Indemnification by Company
15. Indemnification by the Agents
16. Compensation of the Agents
17. Meetings of the Noteholders
18. Notices
19. Resignation or Removal of the Agents
20. Benefit of Agreement
21. Notes held by a Paying Agent
22. Change of Control
23. Counterparts
24. Governing Law
25. Submission to New York Jurisdiction
26. Modification of Agreement and Notes

### Schedule

1. Form of Note
2. Provisions for Meetings of the Noteholders

### Signatories

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**FISCAL AND PAYING AGENCY AGREEMENT** dated as of June 22, 2012 (the **Agreement**) among **MANPOWER INC.**, a corporation organized under the laws of the State of Wisconsin (the **Company**), and **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, as fiscal and principal paying agent, (Citibank, N.A., London Branch or any successor or additional person acting as fiscal or principal paying agent, as applicable, appointed hereunder being called the **Fiscal Agent** and the **Paying Agent**, respectively).

**WITNESSETH:**

**1. GENERAL**

The Company has authorized the creation and issue of €350,000,000 4.500% notes due June 22, 2018 (the **Notes**). The Notes will be senior to all of the Company's unsecured subordinated indebtedness, effectively junior to all of the Company's secured indebtedness to the extent of the value of the collateral, and effectively junior to all indebtedness and other obligations, including trade payables, of all of the Company's Subsidiaries.

**2. APPOINTMENT OF THE FISCAL AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT**

- 2.1 The Company hereby appoints the Fiscal Agent to act, and the Fiscal Agent hereby accepts such appointment, on the terms and conditions specified herein and in the Notes, as fiscal and principal paying agent for the Notes. The Company shall maintain an office or agency in London where Notes may be presented for registration (the **Registrar**) and an office or agency in London where Notes may be presented for transfer or exchange or for payment (the **Transfer Agent**). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may have one or more co-registrars and one or more additional transfer and paying agents. The terms **Paying Agents** and **Transfer Agent** include any additional paying agent or transfer agent, as applicable, and the term **Registrar** includes any co-registrars. The Company initially appoints Citibank, N.A., London Branch, who accepts such appointment, as Registrar and Transfer Agent. In addition, the Company undertakes that it will ensure, to the extent practicable, that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (the **Directive**) regarding the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, the Directive. The Fiscal Agent, the Paying Agents, the Transfer Agent and the Registrar will be referred to collectively as **Agents**.
- 2.2 The Company shall enter into an appropriate agency agreement with any registrar, transfer agent or paying agent not a party to this Agreement, which shall implement the provisions of this Agreement that relate to such agent. The Company shall notify the Fiscal Agent of the name and address of any such agent. If the Company fails to maintain a Registrar, Transfer Agent or Paying Agent, the Fiscal Agent shall be entitled, but not obliged, to act as such and shall be entitled to appropriate compensation therefor pursuant to Clause [16](#) hereof.
- 2.3 Except as specifically provided in this Agreement, any Registrar, Transfer Agent or Paying Agent will act solely as agents of the Company and will not assume any obligation or relationship of agency or trust to or with the holders of the Notes (**Noteholders**).
- 2.4 The obligations of the Agents under this Agreement shall be several and not joint.

**3. AMOUNT; ADDITIONAL NOTES; EXECUTION**

- 3.1 The aggregate principal amount of Notes which may be initially issued hereunder is €350,000,000. Additional Notes may be issued from time to time under this Agreement, and if issued, they may form the same series and will be governed by the same Agreement as the Notes offered hereby.
- 3.2 The Global Note (as defined in Clause [5 below](#)) and any certificated security (the **Definitive Notes**) shall be executed by or on behalf of the Company by the manual or facsimile signature of an Authorized Representative (as defined in Clause [4 below](#)) of the Company and authenticated manually by or on behalf of the Fiscal Agent.

**4. AUTHORIZED REPRESENTATIVES**

From time to time the Company will furnish the Fiscal Agent with a certificate of the Company certifying the incumbency and specimen signatures of officers authorized to execute Notes on behalf of the Company (each an **Authorized Representative**). Until the Fiscal Agent receives a subsequent incumbency certificate of the Company, the Fiscal Agent shall be entitled to rely on the last such certificate delivered to it for purposes of determining the Authorized Representatives. The Fiscal Agent shall have no responsibility to the Company to determine by whom or by what means a facsimile signature may have been affixed on the Notes or to determine whether any facsimile or manual signature is genuine, if such facsimile or manual signature resembles the specimen signatures filed with the Fiscal Agent by a duly authorized officer of the Company. Any Note bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed shall bind the Company after the authentication and registration thereof by the Fiscal Agent, notwithstanding that such person shall have ceased to hold office on the date such Note is authenticated and delivered by the Fiscal Agent.

**5. FORM OF THE NOTES**

With regard to the issuance of Notes:

- (a) The Notes will be offered and sold by the Company pursuant to a Subscription Agreement. The Notes will be resold initially only to persons other than U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)) in reliance on Regulation S. The Notes shall be issued in the form of one permanent global note in fully registered form substantially in the form of [Schedule 1](#) attached hereto (the **Global Note**), without interest coupons and with the global securities legend and the applicable restricted securities legends, which shall be deposited with Citibank Europe plc as common depositary (the **Depositary**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream**) and registered in the nominee name for such Depositary, and shall be duly executed by the Company and authenticated by the Fiscal Agent as provided in this Agreement. The

terms of the Notes set forth in Schedule 1 and the provisions for the meetings of the Noteholders set forth in [Schedule 2](#) are hereby expressly incorporated in and made part of the terms of this Agreement.

- (b) Prior to and including the date which is 40 days after the later of (i) the day on which the Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, and (ii) the date of the closing of the offering (the **Distribution Compliance Period**), beneficial interests in the Global Note may not be transferred to a U.S. person or for the account or benefit of a U.S. person.
- (c) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Registrar and the Depositary or its nominee as hereinafter provided.

## 6. BOOK-ENTRY PROVISIONS

- (a) This Clause 6 shall apply only to a Global Note deposited with or on behalf of, and registered in the name of a nominee of, the Depositary. The Company shall execute and the Fiscal Agent shall, in accordance with this Clause 6, authenticate and deliver the Global Note, which (i) shall be registered in the nominee name of the Depositary for such Global Note and (ii) shall be delivered by the Fiscal Agent to such Depositary or pursuant to such Depositary's instructions or held by a security custodian appointed by the Depositary.
- (b) Members of, or participants in, Euroclear and/or Clearstream (**Agent Members**) shall have no rights under this Agreement with respect to any Global Note held on behalf of Euroclear and Clearstream (the **Clearing Systems**) by the Depositary or by its custodian or under such Global Note, and the Company, the Fiscal Agent and any agent of the Company or the Fiscal Agent shall be entitled to treat the Depositary or its nominee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Fiscal Agent or any agent of the Company or the Fiscal Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Clearing Systems and their Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

## 7. TRANSFER AND EXCHANGE

### 7.1 Transfer and Exchange of Definitive Notes

When Definitive Notes are presented to the Registrar with a request:

- (a) to register the transfer of such Definitive Notes; or
- (b) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; **provided, however**, that the Definitive Notes surrendered for transfer or exchange:

- (i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, duly executed by the Noteholder thereof or its attorney duly authorized in writing; and
- (ii) shall be accompanied by the following additional information and documents, as applicable:
  - (A) if such Definitive Notes are being delivered to the Registrar by a Noteholder for registration in the name of such Noteholder, without transfer, a certification from such Noteholder to that effect; or
  - (B) if such Definitive Notes are being transferred to the Company or pursuant to an effective registration statement under the Securities Act of 1933, a certification to that effect; or
  - (C) if such Definitive Notes are being transferred (i) pursuant to an exemption from registration in accordance with Regulation S under the Securities Act or (ii) in reliance upon another exemption from the requirements of the Securities Act (x) a certification to that effect and (y) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the requirements of the Securities Act.

### 7.2 Transfer and Exchange of Global Notes

- (a) The transfer and exchange of the Global Note or beneficial interests therein shall be effected through the Depositary, in accordance with this Agreement (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in the Global Note shall deliver to the Registrar a written order, given in accordance with the Depositary's procedures, containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Note. The Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the person specified in such instructions a beneficial interest in the Global Note and to debit the account of the person making the transfer the beneficial interest in the Global Note being transferred.
- (b) Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Clause 8), the Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.
- (c) In the event that the Global Note is exchanged for Definitive Notes pursuant to Clause 8 of this Agreement, such securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Clause 7 (including the certification requirements intended to ensure that such transfers comply with Regulation S or another applicable exemption under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

## 8. DEFINITIVE NOTES

- 8.1 The Global Note deposited with the Depository or with a securities custodian for the Depository pursuant to Clause 6(a) shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Clause 7 hereof and (a) the Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Note and a successor Depository is not appointed by the Company within three months of such notice; (b) the Company, Euroclear or Clearstream so requests following an Event of Default under the Notes (in which case such securities may be exchanged in whole but not in part); (c) the owner of a book-entry interest requests such exchange in writing delivered through Euroclear and/or Clearstream or the Company following an Event of Default under the Notes; or (d) the Company would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two duly authorized officers of the Company is given to the Fiscal Agent. In the case of (b) and (d) above, the Company may give notice to the Fiscal Agent and the Noteholders of its intention to exchange the Global Notes for Definitive Notes.
- 8.2 Any Global Note that is transferable to the beneficial owners thereof pursuant to this Clause 8 shall be surrendered by the Depository to the Registrar located at its principal corporate trust office, to be so transferred, in whole, without charge, and the Registrar shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Clause 8 shall be executed, authenticated and delivered only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof and registered in such names as the Depository shall direct. Any Definitive Note delivered in exchange for an interest in a restricted security shall bear the applicable restricted securities legend.
- 8.3 In the event of the occurrence of one of the events specified in Clause 8.1 hereof, the Company shall promptly make available to the Registrar a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.
- 8.4 If Definitive Notes are issued and a holder thereof claims that such Definitive Note has been lost, destroyed or wrongfully taken, or if such Definitive Note is mutilated and is surrendered to the Registrar or at the office of a Transfer Agent, the Company will issue and the Fiscal Agent will authenticate a replacement Definitive Note if the Fiscal Agent's and the Company's requirements are met. The Company or the Fiscal Agent may require a Noteholder requesting replacement of a Definitive Note to furnish an indemnity bond sufficient in the judgment of both to protect the Company, the Fiscal Agent or the Paying Agent appointed pursuant to this Agreement from any loss which any of them may suffer if a Definitive Note is replaced. The Company may charge for any expenses incurred in replacing a Definitive Note.
- 8.5 In case any such mutilated, destroyed, lost or stolen Definitive Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Company pursuant to the provisions of this Agreement, the Company, in its discretion, may, instead of issuing a new Definitive Note, pay, redeem or purchase such Definitive Note, as the case may be.
- 8.6 To the extent permitted by law, the Company and the Agents shall be entitled to treat the registered holder as the absolute owner thereof.

## 9. RELIANCE ON INSTRUCTIONS

No Agent shall incur any liability to the Company acting hereunder pursuant to instructions which such Agent believed in good faith to have been given by an Authorized Representative.

## 10. COMPANY'S REPRESENTATIONS AND WARRANTIES

Each Agent is entitled to assume that the issuance and delivery of the Notes by the Company have been duly and validly authorized by the Company and that the Notes, when completed, authenticated and delivered pursuant hereto, will constitute the legal, valid and binding obligations of the Company.

## 11. PAYMENT OF NOTE PRINCIPAL AND INTEREST; INTEREST PAYMENT DATES; RECORD DATES

### 11.1 Payment

The Company will, on each date on which any payment in respect of the Notes becomes due, transfer to the Fiscal Agent by 11.00 a.m. (local time in the city of the Fiscal Agent's specified office) such amount as may be required for the purposes of such payment. The Company will deliver to the Fiscal Agent by 10.00 a.m. (local time in the city of the Fiscal Agent's specified office) on the second business day in the city of the Fiscal Agent's specified office before the due date for any such payment a copy of irrevocable instructions issued by it for such payment to be made to the Fiscal Agent. In this subclause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note could claim the relevant payment by transfer to an account under the Notes, but disregarding the necessity for it to be a business day in any particular place of presentation. The Fiscal Agent will, in turn, make such payments to the Depository or its nominee as common depository for Euroclear and Clearstream, which will distribute such payments to participants by wire transfer of immediately available funds to the account specified by the holder or holders thereof and in accordance with their respective customary procedures.

### 11.2 Method of Payment

Noteholders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal and interest in Euros or such other lawful currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty on the Functioning of the European Union that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by the Global Note (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by Euroclear or Clearstream. The Company will make all payments in respect of a Definitive Note (including principal, premium and interest) by mailing a check to the registered address of each Noteholder thereof; **provided, however**, that payments on a Definitive Note will be made by wire transfer if such Noteholder elects payment by wire transfer by giving written notice to the Fiscal Agent or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Fiscal Agent may accept in its discretion).

### 11.3 Notification of Non-payment

The Fiscal Agent will forthwith notify each other Paying Agent and the Company if the Fiscal Agent has not by the due date for any payment due in respect of the Notes received the full amount so payable on such date.

### 11.4 Payment by Paying Agents

Each Paying Agent will, subject to and in accordance with the Notes, pay or cause to be paid on behalf of the Company on and after each due date therefor the amounts due in respect of the Notes and, in the case of each Paying Agent other than the Fiscal Agent, will be entitled to claim any amounts so paid from the Fiscal Agent. If any payment provided for in subclause 11.1 is made late but otherwise in accordance with this Agreement, the Paying Agents may nevertheless make payments in respect of the Notes. However, unless and until the full amount of any such payment has been made to the Fiscal Agent, the Paying Agents will not be bound to make such payments.

### 11.5 Reimbursement of Paying Agents

The Fiscal Agent will on demand promptly reimburse each other Paying Agent for payments in respect of the Notes properly made by it in accordance with the Notes and this Agreement.

### 11.6 Late Payment

If the Fiscal Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it will forthwith give notice to each other Paying Agent and Noteholders that it has received such full amount.

### 11.7 Moneys Held by the Fiscal Agent

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Any moneys paid by the Company to the Fiscal Agent for payment of principal or interest which remain unclaimed for two years after such moneys have become due and payable will be repaid to the Company upon its written request and the holder may thereafter look only to the Company for payment thereof. Moneys held by the Fiscal Agent need not be segregated except as required by law. Any funds held by the Agent will not be subject to the United Kingdom FSA Client Money Rules.

### 11.8 Partial Payments

If on presentation of a Note only part of the amount payable in respect of it is paid (except as a result of deduction of tax as permitted by the terms and conditions of the Notes) the Paying Agent to whom the Note is presented shall ensure that such Note shall have attached to it a memorandum of the amount paid and the date of payment.

### 11.9 FATCA

Payments will, without prejudice to the provisions of Clause 8 of the terms and conditions of the Notes, be subject in all cases to (i) any applicable fiscal or other laws and regulations, and (ii) any withholding or deduction (the **FATCA Withholding Tax**) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA**).

If, for any reason, each of the Agents that is a "foreign financial institution," as such term is defined under FATCA (the **FFI**) does not become, or ceases to be, an FFI that, as from the effective date of any rules requiring withholding on "withholdable payments" or "passthru payments" (as such terms are defined pursuant to FATCA), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code (the **Participating FFI**) and the Company considers in its sole discretion that it may be liable as a result to pay any FATCA Withholding Tax in respect of any payment due on any Notes, then the Company will be entitled to remove any or all the agents in accordance with Clause 19 in order that the payment may be made without FATCA Withholding Tax.

The Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

## 12. DUTIES OF THE FISCAL AGENT

In accordance with the terms and conditions of the Notes and this Agreement or if otherwise requested by the Company, the Fiscal Agent will:

- (a) receive requests to effect exchanges of the Global Note to Definitive Notes;
- (b) maintain a record of the Global Note and the certificate number or numbers of all Definitive Notes delivered hereunder;
- (c) carry out such other acts as may be necessary to give effect to the terms and conditions of the Notes with respect to payment, transfer, cancellation and replacement, including (i) retaining Forms W-9, W-8BEN, W-8ECI, W-8IMY or other appropriate tax certification provided by or on behalf of the Noteholders necessary to exempt such Noteholders from withholding tax under the Internal Revenue Code of 1986, as amended, (ii) preparing and mailing to Noteholders and (iii) filing with the U.S. Internal Revenue Service any applicable forms or reports with respect to any payment made by the Fiscal Agent hereunder. The Fiscal Agent shall withhold and remit any withholding tax required to be withheld from any payments to Noteholders who have not supplied the required certification specified in subclause (i) above;

- (d) subject to the Company's right of redemption set forth in Clause 8.5 above, if any Note is mutilated or defaced or is apparently destroyed, lost or stolen, replace such Note at a specified office of any Paying Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection therewith and on such terms and with such indemnity as the Company and the Fiscal Agent may require (mutilated or defaced Notes must be surrendered before replacements will be issued); and
- (e) upon and in accordance with the instructions, and at the expense, of the Company received at least 10 days before the proposed publication date, arrange for the publication of any notice which is to be given to the Noteholders and supply a copy thereof to each other Paying Agent, Euroclear, Clearstream and, so long as the Notes are listed thereon, the Irish Stock Exchange Limited (the **Irish Stock Exchange**).

### 13. LIABILITY

Neither the Agents nor their officers or employees shall be liable for any act or omission hereunder except in the case of gross negligence or willful default. The duties and obligations of the Agents and their officers and employees shall be determined by the express provisions of this Agreement and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants shall be read into this Agreement against them. The Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Company, or any Note, form of transfer, resolution, direction, consent, certificate, affidavit, statement, facsimile transmission, electronic message or other paper or document reasonably believed by it, acting in good faith, to be genuine and to have been delivered, signed or sent by the proper party or parties. The Agents may consult with counsel and shall be fully protected in any action reasonably taken, omitted or suffered in good faith in accordance with the advice of counsel. Neither the Agents nor their officers or employees shall be required to ascertain whether any issuance or sale of Notes (or any amendment or termination of this Agreement) have been duly authorized or are in compliance with any other agreement to which the Company is a party (whether or not the Agents are also a party to such other agreement).

### 14. INDEMNIFICATION BY COMPANY

The Company agrees to indemnify and hold harmless each Agent and each of its respective directors, officers, employees and agents from and against any and all liabilities (including liability for penalties), losses, claims, damages, actions, suits, judgments, demands, costs and expenses (including legal fees and expenses) relating to or arising out of or in connection with its or their respective performance under this Agreement, except to the extent that they are caused by the gross negligence or willful default of each such Agent or the directors, officers, employees and agents of each such Agent. The foregoing indemnity includes, but is not limited to, any action taken or omitted in good faith within the scope of this Agreement upon telephone, telecopier or other electronically transmitted instructions, if authorized herein, received from or believed by the Agents in good faith to have been given by, an Authorized Representative. This indemnity shall survive the resignation or removal of any Agent and the expiry or termination of this Agreement.

### 15. INDEMNIFICATION BY THE AGENTS

Each Agent agrees severally to indemnify and hold harmless the Company, its directors, officers, employees and agents from and against any and all liabilities (including liability for penalties), losses, claims, damages, actions, suits, judgments, demands, costs and expenses (including legal fees and expenses) relating to or arising out of or in connection with its performance, in any capacity, under this Agreement, to the extent that they are caused by the gross negligence or willful default of such Agent. Each Agent shall have no liability whatsoever for any consequential or indirect loss (including, but not limited to, loss of business, goodwill, opportunity or profit) of any kind whatsoever. This indemnity shall survive the resignation or removal of any Agent and the expiry or termination of this Agreement.

### 16. COMPENSATION OF THE AGENTS

The Company agrees to pay the compensation of each Agent at such rates as shall be agreed upon from time to time and to reimburse each Agent for out-of-pocket expenses (including costs of preparation of the Notes and legal fees and expenses), disbursements and advances incurred or made in accordance with any provisions of this Agreement. The obligations of the Company to each Agent pursuant to this Clause 16 shall survive the resignation or removal of any Agent and the expiry or termination of this Agreement.

### 17. MEETINGS OF THE NOTEHOLDERS

Attached hereto as [Schedule 2](#) are the provisions for meetings of the Noteholders. A Paying Agent shall, at the request of any Noteholder, issue Voting Certificates and Block Voting Instructions as defined in and in a form and manner which comply with the provisions of [Schedule 2 \(Provisions for Meetings of the Noteholders\)](#) (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting provided for therein). Such Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Company, not less than 24 hours before the time appointed for any Meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such Meeting. The terms used in this Clause [17](#) but not otherwise defined shall have the meaning given to them in [Schedule 2](#) to this Agreement.

### 18. NOTICES

- 18.1 All communications by or on behalf of the Company relating to the issuance, transfer, exchange or payment of Notes or interest thereon shall be directed to the Fiscal Agent at its address set forth in subclause [18.2\(b\)](#) hereof (or such other address as the Fiscal Agent shall specify in writing to the Company).
- 18.2 Notices and other communications hereunder shall (except to the extent otherwise expressly provided) be in writing and shall be addressed as follows, or to such other addresses as the parties hereto shall specify from time to time:

- (a) if to the Company:  
Manpower Inc.  
100 Manpower Place  
Milwaukee, WI 53212

Attention: Chief Financial Officer and Treasurer  
Fax no: +1 414 906 7875

(b) if to the Fiscal Agent:  
Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Attention: Agency and Trust  
Fax no: +353 1622 2210

## 19. RESIGNATION OR REMOVAL OF THE AGENTS

The Agents may at any time resign from their respective roles by giving written notice to the Company of such intention on their part, specifying the date on which its desired resignation shall become effective; **provided, however**, that such date shall be not less than 30 days after the giving of such notice by the Agents to the Company. The Agents may be removed at any time, immediately if such Agent is an FFI, and does not become, or ceases to be, a Participating FFI and with not less than 30 days' notice in all other cases, by the filing with them of an instrument in writing signed by a duly authorized officer of the Company and specifying such removal and the date upon which it is intended to become effective. Such resignation or removal shall take effect on the date of the appointment by the Company of a successor Agent and the acceptance of such appointment by such successor Agent. In the event of resignation by, or removal of, any of the Agents, if a successor Agent has not been appointed by the Company by the tenth day before the expiry of any notice given by such Agent or the Company, the Agent may itself appoint as its replacement any reputable and experienced financial institution. Immediately following such appointment, Agent shall give notice of such appointment to the Company, the remaining Agents and the Noteholders, whereupon the Company, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## 20. BENEFIT OF AGREEMENT

This Agreement is solely for the benefit of the parties hereto, their successors, assigns and any additional agents appointed in accordance with Clause [19 above](#) and no other person shall acquire or have any right under or by virtue hereof.

## 21. NOTES HELD BY A PAYING AGENT

Each Agent, in its individual or other capacity, may become the owner or pledgee of the Notes with the same rights it would have if it were not acting as fiscal and/or paying agent hereunder and may engage or be interested in any financial or other transaction with the Company and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Company as freely as if it were not appointed hereunder.

## 22. CHANGE OF CONTROL

### 22.1 Change of Control Triggering Event

If the Company experiences both a Change of Control and a Rating Decline (each as defined below and together, a **Change of Control Triggering Event**), each Noteholder will have the right to require the Company to repurchase all or any part of such Noteholder's Notes at a purchase price in cash equal to the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest on the Notes repurchased to the date of purchase (subject to the right of Noteholders of record on the relevant record date to receive interest due on the relevant interest payment date); **provided, however**, that the Company shall not be obliged to repurchase Notes in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes or all conditions to such redemption have been satisfied or waived.

### 22.2 Change of Control Procedures

Unless the Company has unconditionally exercised its right to redeem all the Notes or all conditions to such redemption have been satisfied or waived, no later than the date that is 30 days after any Change of Control Triggering Event, the Company will mail a notice (the **Change of Control Offer**) to each Noteholder, with a copy to the Fiscal Agent:

- (a) stating that a Change of Control Triggering Event has occurred and that such Noteholder has the right to require the Company to purchase such Noteholder's Notes at a purchase price in cash equal to the aggregate principal amount of such Notes plus accrued and unpaid interest to the date of purchase (subject to the right of the Noteholders of record on a record date to receive interest on the relevant interest payment date) (the **Change of Control Payment**);
- (b) stating the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the **Change of Control Payment Date**);
- (c) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control Triggering Event;
- (d) describing the procedures determined by the Company, consistent with this Agreement, that a Noteholder must follow in order to have its Notes repurchased; and
- (e) if such notice is mailed prior to the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered;
- (iii) deliver or cause to be delivered to the Fiscal Agent the Notes properly accepted and an officer's certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company in the Change of Control Offer;
- (iv) deliver, or cause to be delivered, to the principal Paying Agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Company; and
- (v) deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Notes accepted for purchase by the Company.

### 22.3 Definitive Notes

If any Definitive Notes have been issued, the principal Paying Agent will promptly mail to each Noteholder of Definitive Notes properly tendered the Change of Control Payment for such Notes, and the Fiscal Agent will promptly authenticate and the Registrar will mail, at the cost of the Noteholder, (or cause to be transferred by book entry) to each Noteholder of the Definitive Notes a new Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; **provided** that each such new Note will be in a principal amount that is at least €100,000 and an integral multiple of €1,000 in excess thereof.

### 22.4 Notice to the Irish Stock Exchange

For so long as the Notes are listed on the official list of the Irish Stock Exchange (the **Official List**) and the rules of such exchange so require, the Company will give notice with respect to the results of the Change of Control Offer to the Companies Announcement Office in Dublin.

### 22.5 Applicability

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of this Agreement are applicable.

### 22.6 Compliance with the Exchange Act

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the United States Securities Exchange Act of 1934 and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Agreement, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Agreement by virtue of such compliance.

### 22.7 Change of Control Definitions

For the purposes of this clause, the defined terms not otherwise defined in any other clause of this Agreement have the following meaning:

- (a) Change of Control** refers to (i) the acquisition by any person, or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time, directly or indirectly, of more than 50% of the Company's outstanding common stock, (ii) the approval by the Company's shareholders who hold more than 50% of the Company's outstanding common stock of a merger or consolidation with any other entity or (iii) the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the property or assets of the Company and its Subsidiaries taken as a whole to a person or group of persons.
- (b) Rating Agencies** means Moody's and S&P or, in the event Moody's or S&P no longer assigns a rating to the Notes, any other Nationally Recognized Statistical Rating Organization that assigns a rating to the Notes in lieu of the ratings by Moody's or S&P.
- (c) Rating Date** means the date which is 90 days prior to the earlier of:
  - (i) a Change of Control, and
  - (ii) public notice of the occurrence of a Change of Control or of the intention of the Company to effect a Change of Control.
- (d) Rating Decline** means the occurrence of the following on, or within 60 days after, the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of the Company to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies):
  - (i) in the event the Notes are assigned an Investment Grade Rating by both Rating Agencies on the Rating Date, the rating of the Notes by one of the Rating Agencies shall be below an Investment Grade Rating; or
  - (ii) in the event the Notes are rated below an Investment Grade Rating by at least one of the Rating Agencies on the Rating Date, the rating of the Notes by at least one of the Rating Agencies shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

- (e) **Investment Grade Rating** means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB – (or the equivalent) by S&P.
- (f) **Moody's** means Moody's Investors Service, Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.
- (g) **Nationally Recognized Statistical Rating Organization** means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.
- (h) **S&P** means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

### 23. COUNTERPARTS

This Agreement may be executed by the parties hereto in any number of counterparts, and by each of the parties hereto in separate counterparts, and each such counterpart, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

### 24. GOVERNING LAW

This Agreement is to be delivered and performed in, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York.

### 25. SUBMISSION TO NEW YORK JURISDICTION

The Agents and the Company hereby irrevocably submit to the nonexclusive jurisdiction of any New York State or United States Federal court sitting in New York City over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. The Agents and the Company irrevocably waive, to the fullest extent permitted by law, any objection which they may have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. As long as any of the Notes remain outstanding, the Company and the Agents will at all times have an authorized agent in New York City, upon whom process may be served in any suit, action or proceeding arising out of or relating to this Agreement or any Notes. Service of process upon such agent and written notice of such service mailed or delivered to the Company shall to the extent permitted by law be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding. The Company hereby appoints CT Corporation System, 111 Eighth Avenue, New York, New York 10011 as its agent for such purpose, and covenants and agrees that (a) service of process in any such suit, action or proceeding may be made upon it at the specified office of such agent (or such other address or at the office of any other authorized agent which the Company may designate by written notice to the Agents) and (b) prior to any termination of such agency for any reason, it will so appoint a successor thereto as agent hereunder. Each Agent hereby appoints Citibank, N.A., New York Branch, Agency & Trust, 14th Floor, 388 Greenwich Street, New York, New York 10013 as its agent for such purpose, and covenants and agrees that (i) service of process in any such suit, action or proceeding may be made upon it at the specified office of such agent (or such other address or at the office of any other authorized agent which the Agents may designate by written notice to the Company) and (ii) prior to any termination of such agency for any reason, it will so appoint a successor thereto as agent hereunder.

### 26. MODIFICATION OF AGREEMENT AND NOTES

This Agreement or the terms and conditions of the Notes may be amended by the Company and the Fiscal Agent, without the consent of the Noteholders, for the purposes of curing any ambiguity, or of curing, correcting or supplementing any defective provisions contained therein or for any other purpose which the Company and the Fiscal Agent may deem necessary or desirable and which will not be inconsistent with the Notes and which will not adversely affect the interests of the Noteholders, in the sole opinion of the Company. For the avoidance of doubt, the Company may change its legal name and such name change shall not require an amendment hereto or the consent of the Fiscal Agent or the Noteholders.

**IN WITNESS** whereof, the parties hereto have caused this Agreement to be executed on their behalf by their officers thereunto duly authorized, all as of the day and year first above written.

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## SCHEDULE 1

### FORM OF NOTE

[Include if this is a Global Note: UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV (**EUROCLEAR**), OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (**CLEARSTREAM**), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF ITS AUTHORIZED NOMINEE OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO ITS AUTHORIZED NOMINEE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ITS AUTHORIZED NOMINEE, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF EUROCLEAR OR CLEARSTREAM OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE FISCAL AND PAYING AGENCY AGREEMENT REFERRED TO ON THE REVERSE HEREOF.]

UNTIL 40 DAYS AFTER THE LATER OF THE DAY ON WHICH THE NOTES EVIDENCED HEREBY ARE FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND THE DATE OF THE CLOSING OF THE OFFERING OF THE NOTES, AN OFFER OR SALE OF THE NOTES WITHIN THE UNITED STATES (AS DEFINED IN THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **U.S. SECURITIES ACT**)) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

NEITHER THE NOTES EVIDENCED HEREBY NOR ANY BENEFICIAL INTEREST OR PARTICIPATION HEREIN HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE NOTES EVIDENCED HEREBY NOR ANY BENEFICIAL INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THE NOTES EVIDENCED HEREBY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS ACQUIRING THE NOTES IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT (**REGULATION S**), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES THAT IT WILL NOT PRIOR TO (X) THE DATE WHICH IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES EVIDENCED HEREBY OR THE LAST DAY ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WERE THE OWNERS OF THE NOTES EVIDENCED HEREBY AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE **RESALE RESTRICTION TERMINATION DATE**), OFFER, SELL OR OTHERWISE TRANSFER THE NOTES EVIDENCED HEREBY OR BENEFICIAL INTEREST OR PARTICIPATION HEREIN EXCEPT (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THE NOTES EVIDENCED HEREBY OR ANY BENEFICIAL INTEREST OR PARTICIPATION HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE COMPANY, THE FISCAL AGENT, THE REGISTRAR AND THE TRANSFER AGENT SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO SUBCLAUSE (C) PRIOR TO THE END OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S OR PURSUANT TO SUBCLAUSE (D) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THAT AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, THE FISCAL AGENT, THE REGISTRAR AND THE TRANSFER AGENT IS COMPLETED AND DELIVERED BY THE TRANSFEROR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS **OFFSHORE TRANSACTION**, **UNITED STATES** AND **U.S. PERSON** HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) OTHERWISE UNTIL 40 DAYS AFTER THE LATER OF THE DATE OF THE COMMENCEMENT OF THE OFFERING AND THE DATE OF ORIGINAL ISSUANCE, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

[Include if this is a Definitive Note: IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

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**MANPOWER INC.**

**[GLOBAL NOTE]**

**4.500% NOTES DUE JUNE 22, 2018**

Common Code No. [ ]

ISIN No. [ ]

[ ]

No.[ ]

MANPOWER INC., a Corporation organized under the laws of the State of Wisconsin (the **Company**), for value received, hereby promises to pay to [Citic Nominees Limited], or its registered assigns, the principal sum of €[ ] on [June 22, 2018].

Interest Payment Date: [June 22].

Record Date: [Include if this is a Global Note: One ICSD Business Day prior to the Interest Payment Date]  
[Include if this is a Definitive Note: June 7].

[Include if this is a Global Note: **ICSD Business Day** means any day which is a Monday to Friday inclusive except December 25 and January 1.]

Additional provisions of this Note are set forth on the other side of this Note.

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: [1]

MANPOWER INC.,

by

Authorized Officer

ATTEST:

Secretary

[Seal]

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**CERTIFICATE OF AUTHENTICATION**

This is [a Definitive Note][the Global Note] described in the within-mentioned Fiscal and Paying Agency Agreement.

CITIBANK, N.A., London Branch  
as Fiscal Agent,

by

Authorized Officer

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## TERMS AND CONDITIONS OF THE NOTES

### 1. GENERAL

- 1.1 This Note is one of a duly authorized issue of debt securities of the Company, designated as its 4.500% Notes due June 22, 2018 limited to the aggregate principal amount of €350,000,000 (except as otherwise provided below) and issued or to be issued pursuant to a Fiscal and Paying Agency Agreement (the **Fiscal and Paying Agency Agreement**) dated as of June 22, 2012 between the Company and Citibank, N.A., London Branch, as fiscal and principal paying agent (the **Fiscal Agent**, and together with such other paying agents as may be appointed under the Fiscal and Paying Agency Agreement from time to time, the **Paying Agents**, which terms shall include their respective successors and assigns as such Fiscal Agent or Paying Agent, as the case may be), which also acts as registrar and transfer agent. The holders of the Notes (the **Noteholders**) will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Fiscal and Paying Agency Agreement. A copy of the Fiscal and Paying Agency Agreement is on file and may be inspected at the offices of the Paying Agent referred to below. Unless otherwise stated, terms used but not defined herein shall have the meaning assigned to them in the Fiscal and Paying Agency Agreement.
- 1.2 The Notes are direct unsecured obligations of the Company and rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Company.
- 1.3 THE NOTES ARE NOT DEPOSITS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

### 2. DENOMINATIONS; TRANSFER; EXCHANGE

- 2.1 The Notes are in registered form without interest coupons in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof. A Noteholder may transfer or exchange the Notes in accordance with the Fiscal and Paying Agency Agreement. In connection with any such transfer or exchange, the Fiscal and Paying Agency Agreement will require the transferring or exchanging Noteholder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, furnish certain certificates and opinions, and pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Noteholder, other than any taxes, duties and governmental charges payable in connection with such transfer.
- 2.2 Notwithstanding the foregoing, the Company is not required to register the transfer or exchange of any Notes: (a) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes; (b) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (c) which the Noteholder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Triggering Event.

### 3. PERSONS DEEMED OWNERS

The registered Noteholder of this Note will be treated as the owner of it for all purposes.

### 4. METHOD OF PAYMENT

Noteholders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal and interest in Euros or such other lawful currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty on the Functioning of the European Union that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by the Global Note (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by Euroclear or Clearstream. The Company will make all payments in respect of a Definitive Note (including principal, premium and interest) by mailing a check to the registered address of each Noteholder thereof; **provided, however**, that payments on a Definitive Note will be made by wire transfer if such Noteholder elects payment by wire transfer by giving written notice to the Fiscal Agent or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Fiscal Agent may accept in its discretion).

Payments will, without prejudice to the provisions of Clause 8 of the terms and conditions of the Notes be subject in all cases to (i) any applicable fiscal or other laws and regulations, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

### 5. PAYING AGENT, TRANSFER AGENT AND REGISTRAR

Initially, Citibank, N.A., London Branch will act as principal Paying Agent, Transfer Agent and Registrar. The Company may appoint and change any Paying Agent, Transfer Agent or Registrar without notice. The Company or any of its Subsidiaries may act as Paying Agent (other than with respect to Global Notes) or Registrar.

### 6. UNCLAIMED MONEY

If money for the payment of principal or interest remains unclaimed for two years, the Fiscal Agent or Paying Agents shall pay the money back to the Company at its written request unless an applicable abandoned property law designates another person. After any such payment, Noteholders entitled to the money must look to the Company for payment as general creditors and the Fiscal Agent and the Paying Agents shall have no further liability with respect to such moneys.

### 7. INTEREST

The Notes will bear interest from June 22, 2012 (the **Issue Date**) until maturity, unless previously redeemed. Interest on the Notes will be payable annually in arrears on June 22 each year, commencing June 22, 2013. Whenever it is necessary to compute any amount of interest in respect of the Notes for a period of less than a full year, such interest shall be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of those days elapsed fall in a leap year, the sum of (a) the number of those days falling in a leap year divided by 366 and (b) the number of those days falling in a non-leap year divided by 365).

## 8. ADDITIONAL AMOUNTS

- 8.1 All payments of principal and interest on the Notes will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied by or within the United States or by or within any political subdivision or taxing authority thereof or therein, except as required by law. The Company will, subject to the exceptions and limitations set forth below, pay as additional interest (**Additional Amounts**) to the Noteholder of any Note who is a United States Alien (as defined below) such amounts as may be necessary so that every net payment by the Company or any of its Paying Agents on such Note, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon such Noteholder by the United States (as defined below) (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such Note to be then due and payable. However, the Company will not be required to make any payment of Additional Amounts for or on account of:
- (a) any tax, assessment or other governmental charge that would not have been so imposed but for (i) the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor or, beneficiary of, or a person holding a power over, such Noteholder, if such Noteholder is an estate or a trust, or a member or shareholder of such Noteholder, if such Noteholder is a partnership or a corporation) and the United States, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary of, person holding a power, member or shareholder), being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business within the United States or present therein or having, or having had, a permanent establishment therein, or (ii) the presentation by or on behalf of the Noteholder of a Note for payment more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later;
  - (b) any tax, assessment or other governmental charge that is payable otherwise than by deduction or by withholding from a payment on a Note;
  - (c) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from any payments on a Note if such payment can be made without such deduction or withholding by any other Paying Agent;
  - (d) any tax, assessment or other governmental charge that would not have been imposed but for the failure to comply with any applicable certification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the Noteholder or beneficial owner of a Note if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge; or
  - (e) any tax, assessment or other governmental charge imposed by reason of the Noteholder (i) owning or having owned, directly or indirectly, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote or (ii) being a controlled foreign corporation with respect to the United States that is related to the Company by actual or constructive stock ownership,

nor shall such Additional Amounts be paid with respect to any payment on a Note to a Noteholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of such Note.

- 8.2 The term **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction. The term **United States Alien** means any person who, for United States Federal income tax purposes is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States Federal income tax purposes, a foreign corporation, a non-resident alien individual, or a non-resident alien fiduciary of a foreign estate or trust.

## 9. REDEMPTION

- 9.1 The Notes will mature at par on June 22, 2018. Except as provided below and in the Fiscal and Paying Agency Agreement, the Notes may not be redeemed prior to maturity.
- 9.2 The Notes will be redeemable, in whole but not in part, at the Company's option, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of such Notes or (b) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on an annual basis (based on the actual number of days elapsed divided by 365 (or, if any of those days elapsed fall in a leap year, the sum of (i) the number of those days falling in a leap year divided by 366 and (ii) the number of those days falling in a non-leap year divided by 365)) at the Reference Dealer Rate (as defined below), plus 0.500%, plus in each case, accrued interest thereon to the date of redemption.

**Business day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments in that place.

**Quotation Agent** means the Reference Dealer (as defined below).

**Reference Dealer** means BNP Paribas, Citigroup Global Markets Limited and The Royal Bank of Scotland plc or their respective successors.

**Reference Dealer Rate** means, with respect to the Reference Dealers and any redemption date, the average of the three quotations of the average midmarket annual yield to maturity of the Bundesrepublik Deutschland 4.0% due January 4, 2018 or, if that security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer, at 11.00 a.m. (London time) on the third business day in London preceding such redemption date quoted in writing to the Fiscal Agent by the Reference Dealers.

- 9.3 Notice of any redemption will be given to the Noteholders at least 30 days but not more than 60 days before the redemption date.
- 9.4 Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes called for redemption.
- 9.5 If, in the written opinion of independent counsel chosen by the Company, there is a substantial probability that the Company has or will become obligated to pay additional interest on the Notes as described under **Additional Amounts** above, as a result of any of the following events occurring on or after June 22, 2012:
- (a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein, or any change in official position regarding the application or interpretation of such laws, regulations or rulings,
  - (b) any action taken by a taxing authority of the United States or any political subdivision thereof or therein affecting taxation, which action is generally applied or is taken with respect to the Company,
  - (c) a decision rendered by a court of competent jurisdiction in the United States or any political subdivision thereof or therein, whether or not such decision was rendered with respect to the Company,
  - (d) a private letter ruling or technical advice memorandum issued by the National Office of the United States Internal Revenue Service on substantially the same facts as those affecting the Company, or
  - (e) any change, amendment, application, interpretation or execution of the laws of the United States (or any regulations or rulings promulgated thereunder) shall have been officially proposed, and the Company determines that such obligation cannot be avoided by the use of reasonable measures then available to the Company, then the Company may, at its option, upon not less than 30 nor more than 60 days' prior notice to the Noteholders for the time being of the Notes redeem the Notes in whole, but not in part, as a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obligated to pay such additional interest were a payment in respect of the Notes due on such date and, at the time such notification of redemption is given, such obligation to pay such additional interest remains in effect. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver to the Fiscal Agent (i) a certificate stating that the Company is entitled to effect such redemption and that the conditions precedent to the right of the Company to so redeem have occurred and (ii) an opinion of independent counsel chosen by the Company to the effect that there is a substantial probability that the Company has or will become obligated to pay additional interest on the Notes.
- 9.6 Notice of redemption of the Notes shall be given not less than 30 nor more than 60 days prior to the date fixed for redemption, all as provided in the Fiscal and Paying Agency Agreement. Notice having been given, the Notes shall (except as otherwise provided in Clause 9.5 above) become due and payable on the date fixed for redemption and (upon presentation and surrender thereof) will be paid at the redemption price, together with Additional Amounts, if any, and accrued interest to the date fixed for redemption at the place or places of payment and in the manner specified herein.
- 9.7 The Company may at any time purchase Notes in the open market or otherwise at any price. Any purchase by tender offer shall be made available to all Noteholders alike. The Notes so purchased, while held by or on behalf of the Company, shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of the provisions of Clause [14 below](#).
- 9.8 All Notes redeemed or purchased by the Company (other than any Notes purchased in the ordinary course of business of dealing in securities) will be canceled and may not be re-issued or resold.

## 10. EVENTS OF DEFAULT

- 10.1 The occurrence of any of the following events shall constitute an event of default (herein referred to as an **Event of Default**) hereunder with respect to the Notes:
- (a) default in the due and punctual payment of the principal of any Note as and when the same shall become due and payable; or
  - (b) default in the payment of any interest or any Additional Amounts as and when the same shall become due and payable, which continues for a period of 30 days; or
  - (c) default on the part of the Company in the performance or observation of any other term, covenant or agreement on its part in the Notes or in the Fiscal and Paying Agency Agreement, which continues for a period of 30 days after the date on which written notice, by registered or certified mail, of such failure requiring the Company to remedy the same shall have been received by the Company from the Noteholders of at least 25% in aggregate principal amount of the Notes then outstanding, specifying such failure and requiring the same to be remedied and stating that such is a "notice of default" hereunder; or
  - (d) the Company fails to fulfill within 30 days from its due date, as extended by any applicable grace or cure period, any payment obligation under any existing Debt (as defined in Clause [11 below](#)) except if the aggregate amount of all such Debt would not exceed 10% of Consolidated Net Assets (as defined in Clause [11 below](#)) of the Company; or
  - (e) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or

receiver or liquidator in any insolvency proceedings, readjustment of debt, marshaling of assets and liabilities or similar proceedings of the Company or of all or substantially all of its property, or for the winding-up or liquidation of its affairs, shall have been entered, and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or

- (f) the Company shall have consented to the appointment of a conservator or receiver or liquidator, in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of the Company or of all or substantially all of its property; or
- (g) the Company shall have filed a petition to take advantage of any applicable insolvency or reorganization statute or voluntarily generally suspended payment of its obligations; or
- (h) failure to provide a notice to Noteholders in the event of a Change in Control Triggering Event or failure to make the Change of Control Payment.

10.2 In case one or more of the Events of Default specified above shall have occurred and be continuing with respect to the Notes, any Noteholder, by written notice to the Company and the Fiscal Agent, may identify the applicable Event or Events of Default, declare the principal of its Note or Notes, together with accrued interest and additional amounts, if any, to be due and payable immediately, whereupon such amounts shall become due and payable immediately, unless prior to the receipt of such notice by the Company all such Events of Default have been cured. In case a Noteholder shall have proceeded to enforce any right as set forth herein and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to such Noteholder, then and in every such case the Company and such Noteholder shall be restored to their respective several positions and rights hereunder, and all rights, remedies and powers of the Company and such Noteholder shall continue as though no such proceeding had been taken. Upon any such declaration being made, interest shall continue to accrue on the Note or Notes affected by such declaration until the Notes shall be paid in full or until the seventh day after the date upon which notice is duly given to the applicable Noteholders in accordance with the provisions of Clause [17 below](#) that the principal amount of such Notes together with accrued interest and additional amounts thereon have been duly paid in full to the Fiscal Agent (provided that sufficient funds have actually been received and are available for such purpose), whichever is earlier.

10.3 The Noteholder of this Note shall be entitled to file such proof of claim, amendment of proof of claim, claim, petition or other document as may be necessary or advisable in order to have the claims of such Noteholder allowed in any insolvency proceedings, receivership, conservatorship, reorganization, readjustment of debt, marshaling of assets and liabilities, liquidation, winding-up or other similar proceedings of the Company as a whole or affecting its property.

## 11. COVENANTS OF THE COMPANY

11.1 Except as permitted under the Five-Year Credit Agreement dated as of October 5, 2011 among the Company, as Borrower, and the initial lenders therein and Citibank, N.A. as Administrative Agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part, on an unsecured basis, from time to time, the Company will not pledge, mortgage, encumber or otherwise grant, or permit any of its Subsidiaries to pledge, mortgage, encumber or otherwise grant, a security interest in any properties or assets owned by the Company or any of its Subsidiaries to secure Debt without securing the Notes equally and ratably with all Debt secured by such security interest, unless, after giving effect thereto, the aggregate amount of all such other Debt would not exceed 10% of Consolidated Net Assets of the Company (**Excluded Debt**). The term **Debt** means indebtedness for money borrowed or evidenced by bonds, notes, debentures or other debt securities and which is reflected as a liability on the consolidated balance sheet, at the date of issuance, of the Company and its Subsidiaries in accordance with generally accepted accounting principles as in effect in the United States on the date hereof. The term **Consolidated Net Assets** means the total assets appearing on the most recently prepared consolidated balance sheet of the Company and its Subsidiaries as at the end of the fiscal quarter of the Company, prepared in accordance with generally accepted accounting principles in the United States, less all current liabilities (due within one year) as shown on such balance sheet.

11.2 Sale and leaseback transactions by the Company or any Subsidiary of any Principal Property (as defined below) (except for temporary leases for a term of not more than three years and except for leases between the Company and a Subsidiary or between Subsidiaries) are prohibited unless (a) the Company or such Subsidiary would be entitled to issue, assume or guarantee Debt secured by the property involved at least equal in amount to the Attributable Debt (as defined below) in respect of such transaction without equally and ratably securing the Notes (provided that such Attributable Debt shall thereupon be deemed to be Debt subject to the provisions of the preceding paragraph) or (b) an amount in cash equal to such Attributable Debt is applied to the retirement (other than any mandatory retirement) of long-term non-subordinated Debt of the Company or long-term Debt of a Subsidiary. **Attributable Debt** means the present value (discounted at an appropriate rate) of the obligation of a lessee for rental payments during the remaining term of any lease.

11.3 The term **Subsidiary** means any corporation, association, or other business entity which is consolidated in the Company's accounts and any corporation, association, or other business entity of which at least a majority of the outstanding stock or ownership units having voting power under ordinary circumstances to elect a majority of the board of directors, managers or trustees or equivalents thereof of said corporation, association, or other business entity shall at the time be owned by the Company or by the Company and one or more Subsidiaries or by one or more Subsidiaries. The term **Principal Property** means any office or facility which is owned by the Company or any Subsidiary, unless the Board of Directors of the Company (or any duly authorized committee thereof) by resolution declares that such office or facility, together with all other office and facilities previously so declared, is not of material importance to the total business conducted by the Company and its Subsidiaries as an entirety.

## 12. CHANGE OF CONTROL

Upon the occurrence of a Change of Control Triggering Event, the Company will offer to repurchase all outstanding Notes at a purchase price in cash equal to the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest on the Notes repurchased to the date of purchase (subject to the right of the Noteholders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Fiscal and Paying Agency Agreement.

## 13. REPLACEMENT, EXCHANGE AND TRANSFER OF NOTES

In case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Company in its discretion may execute, and, upon the written request of the Company, the Fiscal Agent shall authenticate and deliver, all at the expense of the Noteholder, a new Note bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note (and upon surrender thereof, or

in lieu of and in substitution for the apparently destroyed, lost or stolen Note). In every case the applicant for a substitute Note shall furnish to the Company and to the Fiscal Agent such security or indemnity as may be required by them to indemnify and defend and to hold each of them and any agent of the Company or the Fiscal Agent harmless and, in every case of destruction, loss or theft evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Company may require the payment of a sum sufficient to cover any tax or other governmental or insurance charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Fiscal Agent) connected therewith. Mutilated or defaced Notes must be surrendered before a replacement will be issued.

#### **14. MODIFICATIONS AND AMENDMENTS; WAIVER**

- 14.1 The Fiscal and Paying Agency Agreement or the terms and conditions of the Notes may be amended by the Company and the Fiscal Agent, without the consent of the Noteholder of any Note, for the purposes of curing any ambiguity, or of curing, correcting or supplementing any defective provisions contained therein or herein or for any other purpose which the Company and the Fiscal Agent may deem necessary or desirable and which will not be inconsistent with the Notes and which will not adversely affect the interests of the Noteholders, in the sole opinion of the Company.
- 14.2 The terms of [Schedule 2](#) of the Fiscal and Paying Agency Agreement for meetings or actions of Noteholders, including the modification of any provisions of the Notes, are incorporated herein.
- 14.3 No provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the places, at the respective times, at the rate and in the coin or currency herein prescribed, subject only to the provisions for the modifications set forth in [Schedule 2](#) of the Fiscal and Paying Agency Agreement.

#### **15. NON-BUSINESS DAY**

If the date for payment on any Note is not a business day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following business day nor to any further interest or other payment in respect of such delay. For these purposes, **business day** means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a euro account, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor system thereof, is operating.

#### **16. FISCAL AGENT**

In acting under the Fiscal and Paying Agency Agreement and in connection with the Notes, the Fiscal Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust for or with the Noteholders, except that any funds held by the Fiscal Agent for payment of principal of or interest on, or Additional Amounts with respect to, any Note shall be held in trust by it and applied as set forth herein, but need not be segregated from other funds held by it, except as required by law. For a description of the duties and the immunities and rights of the Fiscal Agent under the Fiscal and Paying Agency Agreement, reference is made to the Fiscal and Paying Agency Agreement, and the obligations of the Fiscal Agent to the Noteholders of the Notes are subject to such immunities and rights.

#### **17. NOTICES**

- 17.1 While any Notes are represented by one or more Global Notes, all notices to Noteholders shall be delivered to Euroclear and Clearstream, as applicable, for communication to entitled account Noteholders. So long as the Notes are listed on the Official List of the Irish Stock Exchange and its rules so require, all notices to Noteholders will also be published by the Company by delivery to the Companies Announcement Office in Dublin. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Company may approve. In the case of Definitive Notes, notices will be mailed to Noteholders by first-class mail or other equivalent means at their respective addresses as they appear on the records of the Registrar.
- 17.2 If and so long as the Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange.
- 17.3 Notices given by publication will be deemed given on the first date on which publication is made. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered. Notices given by first-class mail or other equivalent means will be deemed given seven days after mailing whether or not the addressee receives any such notice. Failure to mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

#### **18. FURTHER ISSUES OF NOTES**

The Company may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment or interest thereon) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Company may determine at the time of their issue, provided that the Company will not issue any additional Notes unless such additional Notes issued after December 31, 2012 do not cause holders of Notes to become subject to any United States reporting obligation or any United States withholding tax which holders of Notes would otherwise not have been subject to had the Company not issued the further Notes. References herein to the Notes include (unless the context otherwise requires) any other securities issued pursuant to this clause and forming a single series with the Notes.

#### **19. GOVERNING LAW**

The Notes shall be construed in accordance with and governed by the laws of the State of New York, United States of America.

#### **20. AUTHENTICATION**

No Note attached thereto shall become valid or obligatory until the certificate of authentication thereon shall have been duly signed by the Fiscal Agent acting under the Fiscal and Paying Agency Agreement.

## **21. WARRANTY OF THE COMPANY**

Subject to Clause [20](#), the Company hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of the Notes and to constitute the same legal, valid and binding obligations of the Company enforceable in accordance with their terms, have been done and performed and have happened in compliance with all applicable laws.

## **22. ISINS AND COMMON CODES**

The Company has caused ISINs and Common Codes to be printed on the Notes and has directed the Fiscal Agent to use ISINs and Common Codes in notices of redemption as a convenience to Noteholders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or repurchase, and reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Fiscal Agent of any change in the ISINs or Common Codes.

## **23. DESCRIPTIVE HEADINGS**

The descriptive headings appearing in these Terms and Conditions are for convenience of reference only and shall not alter, limit or define the provisions hereof.

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**FISCAL AGENT, REGISTRAR, TRANSFER AGENT AND  
PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

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**ASSIGNMENT FORM**

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint [     ] agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

Sign exactly as your name appears on the other side of this Note.

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**CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF NOTES**

This certificate relates to € \_\_\_\_\_  
space) book-entry or definitive form by the undersigned.

principal amount of Notes held in (check applicable

The undersigned (check one box below):

\_\_\_\_\_ has requested the Fiscal Agent by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above); or

\_\_\_\_\_ has requested the Fiscal Agent by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the date which is 40 days after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any affiliate of the Company or such later date as may be required by applicable law, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

1.  \_\_\_\_\_ to the Company; or
2.  \_\_\_\_\_ to the Registrar for registration in the name of the Holder, without transfer; or
3.  \_\_\_\_\_ pursuant to an effective registration statement under the Securities Act of 1933; or
4.  \_\_\_\_\_ pursuant to offers and sales to non-U.S. person that occur outside the United States within the meaning of Regulation S under the Securities Act of 1933; or
5.  \_\_\_\_\_ pursuant to another exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the Fiscal Agent and the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Noteholder thereof; **provided, however**, that if box (4) or (5) is checked, the Fiscal Agent may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Fiscal Agent, Registrar or Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Your Signature

---

Signature Guarantee:

Date:

Signature of Signature Guarantee

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**SCHEDULE 2**

**PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS**

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## CONTENTS

### Clause Page

1. Definitions
2. Issue of Voting Certificates and Block Voting Instructions
3. References to Blocking/Release of Notes
4. Validity of Block Voting Instructions and Forms of Proxy
5. Record Date
6. Convening of Meeting
7. Notice
8. Chairman
9. Quorum
10. Adjournment for Want of Quorum
11. Adjourned Meeting
12. Notice following Adjournment
13. Participation
14. Show of Hands
15. Poll
16. Votes
17. Validity of Votes by Proxies
18. Powers
19. Extraordinary Resolution Binds all Holders
20. Minutes
21. Written Resolution

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## PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

### 1. DEFINITIONS

In this Agreement and terms and conditions of the Notes, the following expressions have the following meanings:

**Block Voting Instruction** means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying (i) that certain specified Notes (the **Blocked Notes**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorized person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or (ii) that each registered holder of certain specified Notes (**Relevant Notes**) has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorizing a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**Chairman** means, in relation to any Meeting, the individual who takes the chair in accordance with Clause 8 hereof;

**Extraordinary Resolution** means a resolution passed at a Meeting duly convened and held in accordance with these provisions by a majority of not less than three quarters of the votes cast;

**Form of Proxy** means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorized officer and delivered to the Registrar no later than 48 hours before the time fixed for such meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder.

**Meeting** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**Proxy** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**Relevant Fraction** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one vote more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

**provided, however**, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**Reserved Matter** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Company or any other person or body corporate formed or to be formed, including, without limitation, pursuant to a Change of Control;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;

**Voter** means, in relation to any Meeting (a) a Proxy or (b) (subject to Clause 5 ([Record Date](#)) below) a Noteholder; **provided, however**, that, (subject to Clause 5 ([Record Date](#)) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**Written Resolution** means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

**24 hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where each Paying Agent has its office as specified in Clause 18 of the Fiscal and Paying Agency Agreement (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**48 hours** means two consecutive periods of 24 hours.

## 2. ISSUE OF VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

The holder of an interest in a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant meeting. Any registered holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of Blocked Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## 3. REFERENCES TO BLOCKING/RELEASE OF NOTES

Where Notes are represented by Global Note Certificates and/or are held within a clearing system, references to the blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## 4. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

Block Voting Instructions and Forms of Proxy shall be valid only if they are deposited at the office of the Registrar as specified in Clause 18 of the Fiscal and Paying Agency Agreement, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Registrar requires, a notarized copy of each Block Voting Instruction and Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting. The Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or Form of Proxy or the authority of any Proxy.

## 5. RECORD DATE

The Company may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum; provided that such record date is not more than 30 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its office, as specified in Clause 18 of the Fiscal and Paying Agency Agreement, shall be deemed to be the holder of such Note for the purpose of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

## 6. CONVENING OF MEETING

The Company may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

## 7. NOTICE

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Registrar (with a copy to the Company). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Noteholders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the office of the Registrar, as specified in Clause 18 of the Fiscal and Paying Agency Agreement, in either case until 48 hours before the time fixed for the Meeting.

## 8. CHAIRMAN

An individual (who may, but need not, be a Noteholder) nominated in writing by the Company may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Company may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

## 9. QUORUM

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; **provided, however**, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by the Global Note Certificates or a single Individual Note Certificate, a single Vote appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

## 10. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; **provided, however**, that:
  - (i) the Meeting shall be dissolved if the Company so decides; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

## 11. ADJOURNED MEETING

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## 12. NOTICE FOLLOWING ADJOURNMENT

Clause 7 shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; provided, however, that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## 13. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Company and the Registrar;
- (c) the financial advisers of the Company;
- (d) the legal counsel to the Company and the Registrar; and
- (e) any other person approved by the Meeting.

## 14. SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this clause shall not apply and the resolution will immediately be decided by means of a poll.

## 15. POLL

A demand for a poll shall be valid if it is made by the Chairman, the Company or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## 16. VOTES

Every Voter shall have:

- (a) on a show of hands, one vote; and

(b) on a poll, one vote in respect of each €1,000 in aggregate face amount of the outstanding Note(s) represented or held by him.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

## 17. VALIDITY OF VOTES BY PROXIES

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, **provided** that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however**, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy or Form of Proxy to vote at the Meeting when it is resumed.

## 18. POWERS

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Company for any modification, abrogation, variation or compromise of any of the terms and conditions of the Notes or any arrangement in respect of the obligations of the Company under or in respect of the Notes;
- (c) to approve the substitution of any person for the Company (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorize any proposed breach by the Company of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (e) to authorize the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) to give any other authorization or approval which is required to be given by Extraordinary Resolution; and
- (g) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## 19. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Company) within 14 days of the conclusion of the Meeting.

## 20. MINUTES

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarized and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## 21. WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

---

**SIGNATORIES**

**MANPOWER INC.**

By

Name: **MICHAEL J. VAN HANDEL**  
Title: **EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER**

**CITIBANK, N.A., LONDON BRANCH**

**as Fiscal Agent, Principal Paying Agent, Registrar and Transfer Agent**

By

Name:  
Title:

## MANPOWER INC.

(d/b/a ManpowerGroup)

## PERFORMANCE SHARE UNIT AGREEMENT

This Performance Share Unit Agreement (this "Agreement") is executed as of \_\_\_\_\_ by and between MANPOWER INC. (d/b/a ManpowerGroup), a Wisconsin corporation (the "Corporation"), and \_\_\_\_\_ (the "Employee").

## WITNESSETH:

WHEREAS the Board of Directors of the Corporation has established the 2011 Equity Incentive Plan (the "Plan") with the approval of the shareholders of the Corporation; and

WHEREAS, the Employee has been granted Performance Share Units under the Plan subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, the Corporation and the Employee hereby agree as follows:

1. Provisions of Plan Control

. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Administrator to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of the Administrator with respect to the Plan shall be binding upon the Employee. Unless otherwise provided herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Terms of Award and Performance Goal

. The Employee has been granted a Target Grant of \_\_\_\_\_ Performance Share Units under the Plan. The actual number of Performance Share Units that may be earned by Employee will be determined as described below, based upon the actual results for the Performance Period compared to the Performance Goal, subject to the vesting conditions (the "Conditions") that (1) the Employee must remain an employee of the Corporation or its direct and indirect subsidiaries (collectively, "ManpowerGroup") continuously from the date of this Award until the last day of the First Service Period in order to vest in one-half of the Performance Share Units earned and (2) the Employee must continue to remain an employee of ManpowerGroup until the last day of the Second Service Period in order to vest in the remaining one-half of the Performance Share Units earned. If the Conditions are not satisfied, then except as otherwise provided in this Agreement, or the Plan (to the extent not superseded by this Agreement), no Performance Share Units shall be vested. The Performance Goal and the number of Performance Share Units that may be earned based on actual results for OPMP for the Performance Period will be as follows:

OPMP for the Performance Period

Threshold OPMP ( \_\_% )  
Target OPMP ( \_\_% )  
Outstanding OPMP ( \_\_\_% )

Resulting Performance Share Units Earned

50% of Target Grant  
100% of Target Grant  
200% of Target Grant

If actual OPMP for the Performance Period is below Threshold OPMP specified above, no Performance Share Units will be earned, and if actual OPMP for the Performance Period exceeds Outstanding OPMP specified above, the number of Performance Share Units earned will equal the number earned for Outstanding OPMP. Actual OPMP for the Performance Period between Threshold OPMP and Target OPMP, or between Target OPMP and Outstanding OPMP shall result in a number of Performance Share Units earned determined on a linear basis. Notwithstanding the foregoing, if the Annual OP Dollar Gate of \$ \_\_\_\_\_ is not achieved during the Performance Period, the maximum number of Performance Share Units that can be earned will not exceed the Target Grant. Further, notwithstanding the foregoing, the Committee retains the discretion to decrease the number of Performance Share Units earned under this Award.

3. Award Payment

. Following the Committee's approval and certification of the number of Performance Share Units that have been earned hereunder, the Performance Share Units vested after the end of each of the First and Second Service Period shall be settled in Shares as soon as administratively practicable after the end of the last day of the applicable Service Period. Notwithstanding the foregoing, Awards of Performance Share Units that become earned and vested upon the Employee's death, Disability, a termination of employment following a Triggering Event in accordance with Paragraph 5(a) or (b) below, or upon a Triggering Event following a termination of employment during a Protected Period in accordance with Paragraph 5(c) below shall be settled in Shares as soon as administratively practicable after such death, Disability, termination of employment or Triggering Event, as applicable. Further, to the extent that Performance Share Units granted hereunder become earned and vested upon the Employee's Retirement or a termination of employment following a Triggering Event and are nonqualified deferred compensation subject to Section 409A of the Code, such Performance Share Units shall be settled in Shares after the Performance Period on the date that is the later of (i) six (6) months after the date of the Employee's "separation of service" as such term is defined under Section 409A of the Code, or (ii) as soon as administratively practicable after the date the Committee, following the Performance Period, has certified and approved the number of Performance Share Units that have been earned hereunder.

4. Termination of Employment

. Except as otherwise provided in the Plan and except as otherwise provided in this Agreement, Employee must be an employee of ManpowerGroup continuously from the date of this Award until the last day of each of the First Service Period and Second Service Period in order for Employee to become vested in any Performance Share Units he or she may earn hereunder. Notwithstanding the foregoing, Section 10(d)(2) of the Plan, regarding the earning and accelerated vesting of Awards upon a death, Disability or Retirement, shall not apply to this Agreement. Instead, upon a participant's death or Disability during the Performance Period, Employee will immediately earn and become vested in the number of Performance Share Units the participant would have otherwise earned if 100% of the Target Performance Goal had been achieved at the end of the Performance Period. Upon a Participant's death or Disability

during either of the Service Periods, Employee will immediately become vested in the actual number of Performance Share Units earned based on attainment of the Performance Goal, determined in accordance with the actual OPMP achieved at the end of the Performance Period, less any Performance Share Units settled in Shares to Employee under this Agreement prior to the date of such death or Disability. In the event of Employee's Retirement prior to the either of the Service Periods, Employee shall earn and become vested in a prorated number of Performance Share Units. The number of Performance Share Units earned and vested in connection with a Retirement shall be number of Performance Share Units determined by multiplying the number of Performance Share Units that would have been earned, taking into account the achievement of the Annual OP Dollar Gate during the Performance Period, if Employee had remained an Employee until the last day of the Second Service Period, determined in accordance with the actual OPMP achieved at the end of the Performance Period, by the quotient of (x) the number of days between and including the date of this Agreement and the date of the Employee's Retirement divided by (y) for the portion of the Award that vests during the First Service Period (if not already vested at the time of the Retirement), 685 days, and for the portion of the Award that vests during the Second Service Period, 1,050 days, less any Performance Share Units settled in Shares to Employee under this Agreement prior to the date of such Retirement.

#### 5. Triggering Event

. Section 10(e) of the Plan, regarding the earning and accelerated vesting of Awards after a Triggering Event or during a Protected Period, shall not apply to this Agreement. Instead,

- a. If a Triggering Event occurs during the Performance Period, upon the Employee's termination of employment by ManpowerGroup other than for Cause or upon the Employee's voluntary termination of employment for Good Reason during the two-year period following the Triggering Event (but not later than the end of the Second Service Period), Employee shall earn and/or become vested in the number of Performance Share Units that would have been earned if Employee had remained an Employee until the last day of the Second Service Period (as determined by the Committee, taking into account (i) treatment of Participants with similar grants whose employment has continued beyond the Performance Period, (ii) revised Performance Goals, if any, as agreed to between the relevant parties to the Triggering Event, and (iii) the Company's achievement toward the Performance Goals at the end of the Performance Period, if measurable after the Triggering Event), after subtraction for any Performance Share Units settled in shares to Employee under this Agreement after the Performance Period but prior to such termination.
- b. If a Triggering Event occurs during either of the Service Periods, upon the Employee's termination of employment by ManpowerGroup other than for Cause or upon the Employee's voluntary termination of employment for Good Reason if such termination occurs during the two-year period following the Triggering Event (but not later than the end of the Second Service Period), Employee shall become vested in the actual number Performance Share Units earned based on attainment of the Performance Goal at the end of the Performance Period, after subtraction for any Performance Share Units settled in Shares to Employee under this Agreement after the Performance Period but prior to such termination.
- c. If the Employee's employment is terminated by ManpowerGroup other than for Cause or if the Employee voluntarily terminated his or her employment for Good Reason during a Protected Period, upon a Triggering Event, Employee shall earn and become vested in the same number of Performance Share Units that would have been earned if Employee had remained employed until the date of the Triggering Event and was terminated immediately thereafter (i.e., in the manner covered under Section 5(a) or (b) above, depending on whether the Triggering Event occurs during the Performance Period of during either of the Service Periods).

#### 6. Dividends and Voting Rights

. The Employee shall not be entitled to receive any dividends for his or her Performance Share Units and shall not be entitled to voting rights with respect to such Performance Share Units.

#### 7. Taxes

. The Corporation may require payment or reimbursement of or may withhold any tax that it believes is required as a result of the grant or vesting of such Performance Share Units or payments of Shares in connection with the Performance Share Units, and the Corporation may defer making delivery of any Shares in respect of Performance Share Units until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

#### 8. Definitions

- a. "Target Grant" means the number of Performance Share Units established for Employee to earn at Target OPMP.
- b. "OPMP" means the Corporation's annual operating profit divided by revenue from services, both determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
  - i. goodwill impairment;
  - ii. nonrecurring restructuring gains or charges; and
  - iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.
- c. "Performance Goal" means the OPMP targets for the Performance Period as set by the Administrator.
- d. "Performance Period" means the 12-month period beginning on January 1, 2012 and ending on December 31, 2012.

- e. "Service" means the period beginning on the date the Employee's employment with ManpowerGroup commences and ending on the date the Employee's employment with ManpowerGroup terminates.
- f. "First Service Period" means the 12-month period beginning on January 1, 2013 and ending on December 31, 2013.
- g. "Second Service Period" means the 12-month period beginning on January 1, 2014 and ending on December 31, 2014.
- h. "Annual OP Dollar Gate" means the minimum operating profit dollars that can be achieved during the Performance Period. Operating profit is determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
  - i. goodwill impairment;
  - ii. nonrecurring restructuring gains or charges; and
  - iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.
- i. "Retirement" will mean termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service.
- j. "Termination for "Cause" will mean termination of the Employee's employment upon:
  - i. Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Executive Compensation and Human Resources Committee of the Board of Directors;
  - ii. Employee's failure or refusal to follow the reasonable instructions or direction of the Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Executive Compensation and Human Resources Committee, for five (5) business days after receiving notice thereof from the Executive Compensation and Human Resources Committee, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Board of Directors;
  - iii. any act by Employee of fraud, material dishonesty or material disloyalty involving ManpowerGroup;
  - iv. any violation by Employee of a ManpowerGroup policy of material import;
  - v. any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of ManpowerGroup;
  - vi. Employee's chronic absence from work other than by reason of a serious health condition;
  - vii. Employee's commission of a crime the circumstances of which substantially relate to Employee's employment duties with ManpowerGroup; or
  - viii. the willful engaging by Employee in conduct which is demonstrably and materially injurious to ManpowerGroup. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.
- k. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
  - i. a material diminution in Employee's authority, duties or responsibilities;
  - ii. any material breach of any material obligation of ManpowerGroup for the payment or provision of compensation or other benefits to Employee;
  - iii. a material diminution in Employee's base salary or a failure by ManpowerGroup to provide an arrangement for Employee for any fiscal year of ManpowerGroup giving Employee the opportunity to earn an incentive bonus for such year;
  - iv. Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change; or
  - v. a material diminution in Employee's 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.

Notwithstanding the provisions above, Good Reason does not exist unless (i) Employee objects to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) Employee's employment with ManpowerGroup is terminated by Employee within ninety (90) days after such diminution or breach occurs.

. This Agreement may be executed in multiple copies, each of which will constitute an original, and which together will constitute one and the same agreement providing for a single grant of Performance Share Units.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed as of the date and year first above written.

MANPOWER INC. (d/b/a ManpowerGroup)

By:

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

President and Chief Executive Officer

The undersigned Employee hereby accepts the foregoing grant of Performance Share Units and agrees to the several terms and conditions hereof and of the Plan.

\_\_\_\_\_  
Employee

**STATEMENT REGARDING COMPUTATION  
OF RATIO OF EARNINGS TO FIXED CHARGES**

MANPOWER INC.  
(d/b/a ManpowerGroup)  
(in millions)

	<b>6 Months Ended June 30, 2012</b>
Earnings:	
Earnings before income taxes	\$ 165.1
Fixed charges	84.0
	\$ 249.1
Fixed charges:	
Interest (expensed or capitalized)	\$ 20.8
Estimated interest portion of rent expense	63.2
	\$ 84.0
Ratio of earnings to fixed charges	3.0

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Earnings:					
Earnings before income taxes	\$ 479.9	\$ (165.2)	\$ (22.9)	\$ 442.6	\$ 777.0
Fixed charges	170.2	161.9	183.9	200.9	185.2
	\$ 650.1	\$ (3.3)	\$ 161.0	\$ 643.5	\$ 962.2
Fixed charges:					
Interest (expensed or capitalized)	\$ 43.1	\$ 42.4	\$ 61.7	\$ 64.2	\$ 65.0
Estimated interest portion of rent expense	127.1	119.5	122.2	136.7	120.2
	\$ 170.2	\$ 161.9	\$ 183.9	\$ 200.9	\$ 185.2
Ratio of earnings to fixed charges	3.8	(0.0)	0.9	3.2	5.2

**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. Our 2008 and 2007 results have been restated as disclosed in Note 16 to the Consolidated Financial Statements included in our 2009 Annual Report on Form 10-K.

## CERTIFICATION

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of Manpower Inc. (d/b/a ManpowerGroup), certify that:

1. I have reviewed this quarterly report on Form 10-Q of Manpower Inc. (d/b/a ManpowerGroup);
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: August 3, 2012

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

Chairman and Chief Executive Officer

## CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of Manpower Inc. (d/b/a ManpowerGroup), certify that:

1. I have reviewed this quarterly report on Form 10-Q of Manpower Inc. (d/b/a ManpowerGroup);
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: August 3, 2012

/s/ Michael J. Van Handel

Michael J. Van Handel

Executive Vice President and Chief Financial Officer

## STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (d/b/a ManpowerGroup) (the "Company"), hereby certifies that to his knowledge:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 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.  
(d/b/a ManpowerGroup)

Dated: August 3, 2012

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres  
Chairman and 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.*

**STATEMENT**

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (d/b/a ManpowerGroup) (the "Company"), hereby certifies that to his knowledge:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 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.  
(d/b/a ManpowerGroup)

Dated: August 3, 2012

/s/ Michael J. Van Handel

Michael J. Van Handel

Executive Vice President and 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.*