



ManpowerGroup™

Manpower Reports 1st Quarter Results

April 19, 2004

Manpower Reports 1st Quarter ResultsMILWAUKEE, Apr 19, 2004 /PRNewswire-FirstCall via COMTEX/ -- Manpower Inc. (NYSE: MAN) today reported that net income for the three months ended March 31, 2004 was \$39.6 million, or 45 cents per diluted share, compared to \$14.9 million, or 19 cents per diluted share, a year earlier. Revenues for the first quarter were \$3.3 billion, an increase of 24 percent from the year-earlier period.

Results for the first quarter were positively impacted by relatively stronger foreign currencies compared to the first quarter of 2003. On a constant currency basis, diluted earnings per share were 40 cents on an 11 percent improvement in revenues. Results were also favorably impacted by the acquisition of Right Management Consultants, Inc. ("Right"), which was completed on January 22, 2004. Right added 3% to revenues and 3 cents to diluted earnings per share. Also included in the quarter was a non-recurring gain of \$14.2 million (\$10.2 million net of income taxes), or 12 cents per diluted share, primarily related to the gain on the sale of an equity interest in a European internet job board.

Jeffrey A. Joerres, Manpower Chairman and Chief Executive Officer, said, "The performance of the first quarter can be attributed to the entire Manpower team's focus on following through and delivering on our strategies. Several units added significantly to this quarter's result -- Germany, Italy, Elan (our European IT staffing unit), Japan, Australia and Canada -- all posted outstanding results.

"Jefferson Wells International had a superb quarter with a growth rate of over 50% and a long-term outlook that is very positive. Right Management Consultants had a solid quarter. We continue to be impressed with the synergy of cultures, values and customers.

"I am encouraged that the significant investments that we made during the downturn are substantially contributing to our results. These investments have repositioned Manpower in the marketplace and have enhanced our long-term profit potential.

"The U.S. operation is experiencing steady, but gradual growth, which is confirming our belief that we are in the early stages of job growth.

"We are anticipating the second quarter of 2004 fully diluted earnings per share to fall in the range of 49 to 53 cents. This includes an estimated positive currency impact of 3 cents and earnings accretion from Right of 3 cents."

In conjunction with its first quarter earnings release, Manpower will broadcast its conference call live over the Internet on April 19 at 8:00 a.m. CDT (9:00 a.m. EDT). Interested parties are invited to listen by logging on to <http://investor.manpower.com> .

Supplemental financial information referenced in the conference call can be found at <http://investor.manpower.com> .

About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry, offering customers a continuum of services to meet their needs throughout the employment and business cycle. The company specializes in permanent, temporary and contract recruitment; employee assessment; training; career transition and organizational consulting services. Manpower's worldwide network of 4,300 offices in 67 countries and territories enables the company to meet the needs of its 400,000 customers per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction, enabling customers to concentrate on their core business activities. In addition to the Manpower brand, the company operates under the brand names of Right Management Consultants, Jefferson Wells, Elan and Brook Street. More information on Manpower Inc. is available at www.manpower.com .

Forward-Looking Statements

This news release contains statements, including earning projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statement can be found in the Company's reports filed with the SEC, including the information under the heading 'Forward-Looking Statements' in its Annual Report on Form 10-K for the year ended December 31, 2003, which information is incorporated herein by reference.

[Click here for financial tables](#)

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