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

FORM 10-K

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

For the fiscal year ended December 31, 2005

OR

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

Commission File No. 1-10686

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

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

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

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

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

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

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

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

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

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

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

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

PART I

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

Item 1. Business

Introduction and History

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

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

- **Permanent, temporary and contract recruitment** – We find the best people for all types of jobs and industries at both the staff and professional levels.
- **Employee assessment and selection** – We ensure candidates are thoroughly screened and evaluated, which means a better fit between the client and the employee and higher employee retention rates.
- **Training** – We offer a wide choice of training and development solutions that help our employees, associates, and clients’ workforces to keep their skills up to date in the ever-changing world of work.
- **Outplacement** – We provide a positive way for employees who no longer fit the organization to transition out, obtain additional skills and find new employment elsewhere.
- **Outsourcing** – We are one of the largest providers of recruitment process outsourcing in the employment services industry, enabling our clients to outsource the entire recruitment process for permanent and contingent staff to us, so they can focus on other areas of human resources.
- **Consulting** – We offer a wide range of consulting expertise including: human resources consulting, research and diagnostics, benchmarking, talent architecture, outplacement and organizational consulting.

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

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

Our Operations

United States

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

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

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

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

France

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

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

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

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

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

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

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

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

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

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

Jefferson Wells

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

Right Management

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

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

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

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

Other Operations

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

Competition

Introduction

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

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

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

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

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

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

Temporary and Contract Recruitment Market

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

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

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

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

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

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

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

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

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

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

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

Permanent Recruitment Market

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

Outplacement and Consulting Services Market

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

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

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

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

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

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

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

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

<u>Organization Performance tools include:</u>

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

<u>Leadership Development tools include:</u>

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

Talent Management tools include:

- CompAssess™ – A competency-based assessment tool, and
- Strategic Career Management 2000™ – a self-directed learning tool that leads employees through the career planning process.

Regulation

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

- regulation of the employer/employee relationship between the firm and its temporary and contract employees,
- registration, licensing, record keeping and reporting requirements, and
- substantive limitations on the operations or the use of temporary and contract employees by clients.

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

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

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

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

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

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

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

Trademarks

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

Employees

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

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

Financial Information about Foreign and Domestic Operations

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

Item 1A. Risk Factors

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

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

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

Item 3. Legal Proceedings

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

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

Not applicable.

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

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

OTHER INFORMATION

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

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

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

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

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

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

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

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

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

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

(j) due diligence work on potential acquisitions;

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

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

PART II

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

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

ISSUER PURCHASES OF EQUITY SECURITIES

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

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

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

Item 6. Selected Financial Data

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

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

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

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

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

Item 8. Financial Statements and Supplementary Data

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

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

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

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

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

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

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

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

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

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

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

Internal Control over Financial Reporting

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

PART III

Item 10. Directors and Executive Officers of the Registrant

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

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

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

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

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

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

Item 11. Executive Compensation

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

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

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

Item 13. Certain Relationships and Related Transactions

None.

Item 14. Principal Accountant Fees and Services

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

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) Financial Statements.

(a)(2) Financial Statement Schedules.

Report of Independent Registered Public Accounting Firm on Financial Statement Schedule

SCHEDULE II - Valuation and Qualifying Accounts

(a)(3) Exhibits.

See (c) below.

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

(c) Exhibits.

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

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

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

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

** Management contract or compensatory plan or arrangement.

SIGNATURES

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

MANPOWER INC.

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

Date: February 27, 2006

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

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

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

February 27, 2006

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE

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

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

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 21, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE

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

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

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 16, 2005

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

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

Allowance for Doubtful Accounts:

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

Exhibit 10.1

MANPOWER INC.

AMENDED AND RESTATED
SENIOR MANAGEMENT
PERFORMANCE-BASED DEFERRED
COMPENSATION PLAN

Effective February 18, 2004
Amended and Restated Effective February 1, 2006

MANPOWER INC.
AMENDED AND RESTATED
SENIOR MANAGEMENT
PERFORMANCE-BASED DEFERRED COMPENSATION PLAN

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MANPOWER INC.
AMENDED AND RESTATED
SENIOR MANAGEMENT
PERFORMANCE-BASED DEFERRED COMPENSATION PLAN

ARTICLE I

General Provisions

Section 1. Purpose of the Plan. The Plan was established and maintained for the benefit of Company Executives who are members of a "select group of management or highly compensated employees" within the meaning of Section 301(a)(3) of ERISA, in order to provide Company Executives with certain performance-based deferred compensation benefits. The Plan is hereby amended and restated effective as of February 1, 2006 in order to comply with Section 409A of the Code. The Plan is an unfunded deferred compensation plan that is intended to qualify for the exemptions provided in, and shall be implemented and administered in a manner consistent with, Sections 201, 301 and 401 of ERISA.

The Plan has several key objectives:

(a) to reinforce the Company's short-term and long-term business strategy;

(b) to focus Company Executives on shareholder value creation;

(c) to reward Company Executives for performance and provide opportunities to earn significant rewards for outstanding performance; and

(d) to enable the Company to attract, retain and motivate Company Executives.

Section 2. Overview of the Plan. The Plan is intended to focus Company Executives on achievement of certain annual operating goals, shareholder value creation, and execution of the Company's business strategy over the longer term by aligning Company Executives' interests with shareholders' interests.

The Plan encourages and focuses Company Executives on shareholder value creation. Shareholder value is defined as sustained improvement in the Company's Common Stock price over time. The Company can create shareholder value through both short-term and long-term operating performance and growth.

Under the Plan, incentives for improvement of operating performance are focused on improving Earnings Per Share and Economic Profit of the Company. At the beginning of each Plan Year, Earnings Per Share and Economic Profit goals for such Plan Year are established for Participants by the Compensation Committee. Deferred compensation benefits may be earned by Participants for the Plan Year based on the Company's attainment of these goals. Growing

Earnings Per Share is one element of improving the Company's operating performance. Economic Profit is also an essential measure to use as a benchmark for the Company because it is an all-inclusive measure that captures both earnings growth and management of capital costs. In addition, Economic Profit is highly correlated with shareholder value creation.

The Plan provides for deferred compensation benefits to be determined shortly after the end of each Plan Year based on achievement of the goals established at the beginning of the Plan Year. In connection with the establishment of the goals, each Participant is assigned threshold, target, and outstanding deferred compensation benefit opportunity levels.

Section 3. Definitions.

(a) "**Account**" means, as to any Participant, the separate bookkeeping account maintained by the Company in order to reflect the Participant's interest in the Plan and to record the Awards credited to the Participant pursuant to Section 5 of Article II, and any adjustments thereto.

(b) "**Alternate Payee**" means any spouse, former spouse, child or other dependent (within the meaning of Section 152 of the Code) of a Participant who is recognized by a Qualified Domestic Relations Order (as defined in Section 1 of Article V) as having a right to receive any immediate or deferred payment from a Participant's Account under this Plan.

(c) "**Award**" means any deferred compensation benefits awarded to a Participant under the Plan.

(d) "**Base Compensation**" means the amount of a Participant's basic or regular rate of remuneration paid to the Participant by the Company or any other member of the Manpower Group (in the course of any such employer's trade or business) during the Plan Year, including the amount of remuneration that is otherwise excludable from the gross income of the Participant under a salary reduction agreement by reason of the application of Section 125, 132(f), 401(k) or 402(e)(3) of the Code, but excluding the amount of any overtime, bonuses or incentive pay, and any stock options, restricted stock, performance shares or any other equity awards paid for such period.

(e) "**Beneficiary**" means the person(s) entitled to receive benefits under the Plan, in accordance with Section 5 of Article IV, upon a Participant's death.

(f) "**Board of Directors**" means the Board of Directors of the Company, as from time to time constituted.

(g) "**Change of Control**" means the first to occur of the following:

(i) the acquisition (other than from the Company), by any person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than fifty percent

(50%) of the then outstanding shares of Common Stock of the Company or voting securities representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; *provided*, *however*, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of Common Stock or voting securities of the Company (A) by the Company, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries, or (B) by any other corporation or other entity with respect to which, following such acquisition, more than sixty percent (60%) of the outstanding shares of the common stock, and voting securities representing more than sixty percent (60%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding Common Stock or then outstanding voting securities, as the case may be; or

(ii) the consummation of any merger or consolidation of the Company with any other corporation, other than a merger or consolidation which results in more than sixty percent (60%) of the outstanding shares of the common stock, and voting securities representing more than sixty percent (60%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Company's then outstanding Common Stock or then outstanding voting securities, as the case may be; or

(iii) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company; or

(iv) individuals who, as of February 18, 2004, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; *provided, however*, that any person becoming a director subsequent to such date whose election, or nomination for election by the shareholders of the Company, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

(v) whether or not conditioned on shareholder approval, the issuance by the Company of Common Stock of the Company representing a majority of the outstanding Common Stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Company entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Company, or, if there is no such successor, whereby the Company is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this definition, shall thereafter be referred to as the Company.

(h) "**Code**" means the Internal Revenue Code of 1986, as it may be amended from time to time, and any proposed, temporary or final Treasury Regulations promulgated thereunder.

(i) "**Common Stock**" means the common stock of the Company with a par value of $0.01 per share.

(j) "**Company**" means Manpower Inc., a Wisconsin corporation.

(k) "**Compensation Committee**" means the Executive Compensation Committee of the Board of Directors of the Company.

(l) "**Disability**" means that a Participant:

(i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Company.

(m) "**Earnings Per Share**" means Earnings Per Share as defined in Section 1(a) of Article II.

(n) "**Economic Profit**" means Economic Profit as defined in Section 1(b) of Article II.

(o) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time, and any proposed, temporary or final Treasury or U.S. Department of Labor Regulations promulgated thereunder.

(p) "**Executive"** means:

(i) the President and Chief Executive Officer of the Company;

(ii) the Executive Vice President and Chief Financial Officer of the Company; and

(iii) any other senior executive officer of the Company or any other member of the Manpower Group whom the Compensation Committee designates from time to time as being eligible to become a Participant in the Plan.

(q) "**Manpower Group**" means the Company and its direct and indirect subsidiaries.

(r) "**Participant**" means any Executive whom the Compensation Committee designates to participate in the Plan.

(s) "**Plan**" means the Manpower Inc. Senior Management Performance-Based Deferred Compensation Plan, as amended from time to time.

(t) "**Plan Administrator**" means the Company, designated as Plan Administrator pursuant to Section 1 of Article VI.

(u) "**Plan Year**" means:

(i) the period beginning on February 18, 2004 and ending on December 31, 2004; and

(ii) each subsequent calendar year during the term of the Plan.

(v) "**Qualified Domestic Relations Order**" means a Qualified Domestic Relations Order defined in Section 1 of Article V.

(w) "**Retirement Date**" means the date on which a Participant retires from the Manpower Group on or after:

(i) attaining age fifty (50) and completing fifteen (15) years of Service; or

(ii) attaining age sixty-two (62).

(x) "**Service**" means, as each to each Participant, the period beginning on the date his or her employment with the Manpower Group commences and ending on the date his or her employment with the Manpower Group terminates.

Section 4. **Eligibility and Participation Guidelines**.

(a) Criteria for Participation in the Plan. In selecting Participants, the Compensation Committee shall take into account the degree to which the proposed Participant can have an impact on the short-term and long-term operating performance and growth of the Company and such other criteria as it deems relevant.

(b) Renewal of Participation. The Compensation Committee reserves the right to remove any Participant from the Plan at any time. Plan participation in one Plan Year does not guarantee participation in subsequent Plan Years.

ARTICLE II

Earnings Per Share and Economic Profit Goals

Section 1. **Performance Measures**.

(a) Earnings Per Share. Earnings Per Share is fully diluted earnings per share of the Company and its subsidiaries on a consolidated basis.

(b) Economic Profit. Economic Profit is net operating profit after taxes of the Company and its subsidiaries on a consolidated basis less a capital charge.

(i) Net Operating Profit After Taxes. Net operating profit after taxes is defined as net operating profit minus taxes.

(A) Net Operating Profit. Net operating profit equals earnings before income taxes:

(I) Plus interest expenses;

(II) Plus loss on sale of accounts receivable;

(III) Less interest income.

(B) Taxes. Taxes equal net operating profit multiplied by the effective tax rate as shown in the Company's audited financial statements.

(ii) Capital Charge. Capital charge is defined as adjusted capital employed multiplied by a weighted average cost of capital.

(A) Adjusted Capital Employed. Adjusted capital employed equals capital employed plus or minus capital adjustments.

(I) Capital Employed. Capital employed equals total shareholders' equity:

a. Plus long-term debt;

b. Plus short-term borrowings;

c. Plus current maturities of long-term debt;

d. Plus advances under securitization facilities;

e. Plus accumulated intangible amortization.

(II) **Capital Adjustments.** Capital adjustments are:

a. Those adjustments required to exclude the effect of foreign exchange rate fluctuations on the above capital employed items, as reflected in the adjusted capital employed report maintained on a monthly basis by the Company;

b. Those adjustments required to exclude the effect of any other items recorded in other comprehensive income; and

c. For any acquisitions closed after February 18, 2004, having a total purchase price of more than $3 million, an adjustment to defer and ratably phase in the impact of the purchase price increasing capital employed over the thirty-six (36)-month period following the date of closing.

Adjusted capital employed will be calculated based on the average of the monthly ending balances of each of the capital employed items, as shown in the financial records of the Company and its subsidiaries.

(B) **Weighted Average Cost of Capital.** The weighted average cost of capital is the weighted average of the Company's cost of equity and cost of debt as determined by the Compensation Committee at the time it establishes the performance goals for any Plan Year, as described in Section 2 of this Article II.

Section 2. Performance Goals. No later than ninety (90) days after the beginning of any Plan Year, the Compensation Committee shall set an Earnings Per Share and an Economic Profit goal for the Plan Year. In determining these goals and the corresponding deferred compensation benefit opportunity levels described below, the Compensation Committee shall seek to align the potential to earn deferred compensation benefits with shareholder value creation and long-term shareholder expectations while taking into account the Company's annual opportunities, economic and industry conditions, and the need to provide competitive deferred compensation benefit opportunities for Participants. The goals may vary from Plan Year to Plan Year. The Earnings Per Share and Economic Profit goals for the Plan's initial Plan Year, beginning on February 18, 2004 and ending on December 31, 2004, shall be the goals set by the

Compensation Committee for the calendar year beginning on January 1, 2004 and ending December 31, 2004.

(a) Threshold Goal. The minimum level of performance for which a deferred compensation benefit will be earned will be established as the threshold goal. Achieving the threshold goal will yield the threshold opportunity level.

(b) Target Goal. The expected level of performance will be established as the target goal. Achieving the target goal will yield the target opportunity level.

(c) Outstanding Goal. An outstanding level of performance will be established as the outstanding goal. Achieving the outstanding goal will yield the outstanding opportunity level.

Section 3. Award Opportunities. At the time the performance goals are established, the Compensation Committee shall set the deferred compensation benefit opportunities corresponding to each of the Earnings Per Share and Economic Profit goals for each Participant for the Plan Year.

(a) Target Opportunity. Target opportunity will equal a percentage, determined by the Compensation Committee, of the Participant's Base Compensation for the Plan Year.

(b) Threshold Opportunity. Threshold opportunity will equal a percentage (which will be less than the target opportunity), determined by the Compensation Committee, of the Participant's Base Compensation for the Plan Year.

(c) Outstanding Opportunity. Outstanding opportunity will equal a percentage (which will be greater than the target opportunity), determined by the Compensation Committee, of the Participant's Base Compensation for the Plan Year.

Section 4. Determination of Awards. The deferred compensation benefits under this Article II for each Plan Year will be determined based on actual performance relative to the pre-established Earnings Per Share and Economic Profit goals. Except as otherwise provided above, Earnings Per Share and Economic Profit for the Plan Year shall be based on the audited consolidated financial statements of the Company and its subsidiaries.

Except as otherwise determined by the Compensation Committee at the beginning of the Plan Year, performance between the target goal and the outstanding goal will result in a deferred compensation benefit that is linearly interpolated between the target and outstanding opportunities. The amount of the deferred compensation benefits under this Article II shall be capped, and therefore performance in excess of the outstanding goal will result in the outstanding opportunity.

Except as otherwise determined by the Compensation Committee at the beginning of the Plan Year, performance between the threshold goal and the target goal will result in a deferred compensation benefit that is linearly interpolated between the threshold and target opportunities. Performance that is below the threshold goal will result in no deferred compensation benefit.

Notwithstanding the foregoing, the Compensation Committee may in its discretion adjust the amount of any deferred compensation benefit otherwise determined under the foregoing criteria to reflect any extraordinary items, repurchases of Common Stock, or such other items as it may deem relevant.

Section 5. **Crediting of Awards to Participant's Account.** The deferred compensation benefit earned by a Participant for the Plan Year under this Article II shall be credited to the Participant's Account as soon as possible after such benefit has been determined, but in no event beyond ninety (90) days after the end of such Plan Year. Deferred compensation benefits credited to a Participant's Account under this Section 5 of Article II shall be credited with an indexed rate of return, as determined from time to time by the Compensation Committee in its discretion.

ARTICLE III

Vesting

Section 1. **Vesting Rules.**

(a) Full Vesting During Employment. Each Participant who is employed with the Manpower Group when the relevant event occurs shall have a fully (one hundred percent (100%)) vested and nonforfeitable interest in his or her Account upon the first to occur of the following events:

(i) The Participant attains age fifty (50) and completes fifteen (15) years of Service; or

(ii) The Participant attains age sixty-two (62).

(b) Full Vesting Upon Termination of Employment By Reason of Death or Disability. Each Participant who terminates employment with the Manpower Group by reason of death or Disability prior to the first to occur of the events described in Section 1(a)(i) and Section 1(a)(ii) above shall have a fully (one hundred percent (100%)) vested and nonforfeitable interest in his or her Account on the date his or her employment terminates for either reason.

Each Participant who terminates employment with the Manpower Group for any reason other than death or Disability prior to the first to occur of the events described in Section 1(a)(i) and Section 1(a)(ii) above shall not have any (zero percent (0%)) vested interest in his or her Account on the date his or her employment terminates.

Section 2. **Forfeitures.** A Participant's nonvested Account balance shall be immediately forfeited upon termination of his or her employment with the Manpower Group.

Section 3. **Transfers of Employment.** A Participant's transfer of employment among the members of the Manpower Group shall not be deemed, for any purpose under the Plan, to be the Participant's termination of employment with the Manpower Group.

ARTICLE IV

Distributions

Section 1. **Events Permitting Distribution.** A Participant's vested Account balance shall become distributable only in the following circumstances:

(a) Upon termination of the Participant's employment with the Manpower Group on or after his or her Retirement Date, provided such termination qualifies as a "separation from service" under Section 409A of the Code and any guidance promulgated thereunder;

(b) Upon termination of the Participant's employment with the Manpower Group by reason of his or her death;

(c) Upon termination of the Participant's employment with the Manpower Group by reason of his or her Disability; and

(d) Upon the creation or recognition of an Alternate Payee's right to all or a portion of a Participant's vested Account balance under a domestic relations order which the Plan Administrator determines is a Qualified Domestic Relations Order (as defined in Section 1 of Article V), but only as to the portion of the Participant's vested Account balance which the Qualified Domestic Relations Order states is payable to the Alternate Payee.

Section 2. Election of Form of Distribution.

(a) Distribution Elections. Each Participant shall elect, in accordance with rules and procedures established by the Plan Administrator, the form and timing of payment for distribution of the Participant's vested Account balance. Distribution of the Participant's vested Account balance shall be made, at the direction of the Plan Administrator and based upon the Participant's distribution election made in accordance with this Section 2(a) of Article IV, in such manner and within such advance notice period as the Plan Administrator shall specify, in its discretion, in one of the following forms:

(i) A lump sum payment, in cash and/or shares of Common Stock (as determined by the Plan Administrator in its discretion), comprising a complete distribution of the Participant's vested Account balance; or

(ii) Annual installment payments, in cash and/or shares of Common Stock (as determined by the Plan Administrator in its discretion), over a five (5) to fifteen (15) year period.

If a Participant fails to elect a distribution method under this Section 2(a) of Article IV, distribution shall be made in the lump sum form provided under Section 2(a)(i) of this Article IV. If a Participant elects installment payments provided under Section 2(a)(ii) of this Article IV, retires on or after his or her Retirement Date, and begins to perform services thereafter, in any capacity, for any competitor of the Manpower Group, then, regardless of his or her installment payment election, to the extent such payment would not trigger a tax penalty to the Participant under Section 409A and any guidance promulgated thereunder, distribution of the Participant's remaining vested Account balance shall be made in the lump sum form provided in Section 2(a)(i) of this Article IV.

(b) Change of Distribution Election. A Participant who is an employee of the Manpower Group may change the method of distribution elected pursuant to Section 2(a) of this Article IV by giving notice of such change, in such manner and within such advance notice period as the Plan Administrator shall specify in its discretion, provided such change is permissible under Section 409A of the Code and any guidance promulgated thereunder.

Section 3. Times for Distribution. Subject to Section 2(a) of this Article IV, and except as provided in Section 1 of Article V (relating to Qualified Domestic Relations Orders):

(a) if a distribution is to be made in the lump sum form provided under Section 2(a)(i) of this Article IV, distribution shall be made as soon as reasonably possible following the date the event permitting the distribution occurs, provided that no payment shall be made to a "specified employee" under Section 409A of the Code prior to the date that is six months following the date of a Participant's termination of employment; and

(b) if distributions are to be made in the form of installment payments provided under Section 2(a)(ii) of this Article IV, the first (1st) installment shall be paid in the first week of January immediately following the date the event permitting the distribution occurs, and the remaining installments shall be paid in the first week of January in each of the following years, provided that if the Participant is a "specified employee" under Section 409A of the Code, if necessary, the first (1st) installment shall be delayed to the date that is six months following the date of a Participant's termination of employment.

Section 4. Death Distribution. Upon a Participant's death and the Plan Administrator's receipt of satisfactory proof of death, distribution of the Participant's vested Account balance shall be paid to the Participant's Beneficiary in the form which the Participant elected pursuant to Section 2(a) of this Article IV.

Section 5. Beneficiary Designations. A Participant may designate one or more primary and contingent Beneficiaries on such form as the Plan Administrator shall specify. If a married Participant designates anyone other than his or her spouse as a primary Beneficiary, the designation shall be ineffective in the absence of spousal consent, as defined in Section 5(a) of this Article IV.

(a) <u>Spousal Consent</u>. "Spousal consent" means the written consent of a married Participant's spouse, which:

(i) acknowledges the effect of the election, consent, waiver or designation made or other action taken by the Participant; and

(ii) is signed by the spouse and witnessed by a Plan representative or a notary public.

If a Participant establishes to the satisfaction of the Plan Administrator that spousal consent is not obtainable or is not required, because the Participant has no spouse or the spouse cannot be located, the Participant's election or other action shall be effective without spousal consent. Any spousal consent required under the Plan shall be valid only with respect to the spouse who signed the spousal consent and as to the particular choice made by the Participant in the election or other action requiring spousal consent. Without spousal consent, a Participant may revoke a prior election or other action at any time before its effective date. The number of revocations shall not be limited.

(b) <u>Changes and Failed Designations</u>. A Participant may designate different Beneficiaries (or revoke a prior Beneficiary designation) at any time by delivering a new designation form (or a signed revocation of a prior designation) to the Plan Administrator.

(i) Any designation shall become effective only upon its receipt by the Plan Administrator but shall cease to be effective when a written revocation of that designation is received by the Plan Administrator.

(ii) The last effective designation received by the Plan Administrator shall supersede all prior designations.

(iii) If a Participant dies without having designated a Beneficiary, or if no Beneficiary survives the Participant, the Participant's vested Account balance shall be payable to his or her surviving spouse or, if the Participant is not survived by his or her spouse, the Participant's vested Account balance shall be paid to the executor or administrator of the Participant's estate.

<u>Section 6</u>. <u>Payments to Minors or Incompetents</u>. If any individual to whom a benefit is payable under the Plan is a minor, or if the Plan Administrator determines that any individual to whom a benefit is payable under the Plan is mentally incompetent to receive such payment or to give a valid release therefor, payment shall be made to the guardian, Plan Administrator, or other representative of the estate of the minor or incompetent which has been duly appointed by a court of competent jurisdiction. If no guardian, Plan Administrator or other representative has been appointed, then:

(a) payment may be made to any person as custodian for the minor or incompetent under the Wisconsin Transfers to Minors Act (or comparable law of another state); or

(b) payment may be made to or applied to or for the benefit of the minor or incompetent, his or her spouse, children or other dependents, the institution maintaining him or her, or any of them, in such proportion as the Plan Administrator (in its discretion) from time to time shall determine; and

(c) the release of the person or institution receiving the payment shall be a valid and complete discharge of any liability of the Plan with respect to any benefit so paid.

Section 7. Undistributable Amounts. Each Participant and (in the event of the Participant's death) his or her Beneficiary shall keep the Plan Administrator apprised of his or her current address. If the Plan Administrator is unable (after making reasonable efforts) to locate the Participant or Beneficiary to whom the vested Account balance is payable under this Article IV:

(a) The Participant's vested Account balance shall be frozen as of the date the Participant or Beneficiary entitled to payment of the vested Account balance is first determined to be unlocatable and no further appreciation, depreciation, earnings, gains or losses shall be credited or debited thereto.

(b) If the Participant or Beneficiary whose vested Account balance was frozen under Section 7(a) of this Article IV later files a claim for distribution of the vested Account balance, and if the Plan Administrator determines in its discretion that such claim is valid, then the balance previously frozen shall be restored to the Account.

ARTICLE V

Domestic Relations Orders

Section 1. Qualified Domestic Relations Orders. The Plan Administrator shall determine whether a domestic relations order purporting to dispose of any portion of a Participant's Account is a Qualified Domestic Relations Order (within the meaning of Section 414(p) of the Code).

(a) No Payment Unless a Qualified Domestic Relations Order. No payment shall be made to an Alternate Payee until the Plan Administrator (or a court of competent jurisdiction reversing an initial adverse determination by the Plan Administrator) determines that the order is a Qualified Domestic Relations Order. The Plan Administrator shall establish a subaccount to record the Alternate Payee's interest in the Participant's Account as soon as reasonably possible after the Qualified Domestic Relations Order determination is made. Payment shall be to any Alternate Payee, as specified in the Qualified Domestic Relations Order, in accordance with Section 1(b) of this Article V.

(b) Immediate Payment. Payment will be made to an Alternate Payee, in a lump sum, in cash and/or in shares of Common Stock (as determined by the Plan Administrator in its discretion), in accordance with the Qualified Domestic Relations Order, as soon as reasonably possible after the Qualified Domestic Relations Order determination is made, without regard to whether the distribution, if made to a Participant at the time specified in the Qualified Domestic Relations Order, would be permitted under the terms of the Plan.

(c) **Hold Procedures.** Notwithstanding any contrary Plan provision, at any time the Plan Administrator, in its discretion, may place a hold upon all or a portion of a Participant's Account, at such time and for such reasonable period as the Plan Administrator in its discretion may determine, if the Plan Administrator receives notice that (i) a domestic relations order is being sought by the Participant, his or her spouse, former spouse, child or other dependent, and (ii) the Participant's Account is a source of payment under such order. For purposes of this Section 1(c) of Article V, a "hold" means that no distributions may be made from a Participant's Account. The Plan Administrator shall notify the Participant if a hold is placed upon his or her Account pursuant to this Section 1(c) of Article V.

ARTICLE VI

Plan Administration

Section 1. Plan Administrator. The Company is hereby designated as the Plan Administrator of the Plan. The Company may delegate certain specified duties of Plan administration to an individual or group of individuals who, with respect to such duties, shall have all reasonable powers necessary or appropriate to accomplish them.

Section 2. Power of the Plan Administrator. The Plan Administrator shall have all powers necessary to supervise the administration of the Plan and to control its operation in accordance with its terms, including, but not by way of limitation, the following discretionary powers:

(a) To interpret the provisions of the Plan and to determine any question arising under, or in connection with the administration or operation of, the Plan;

(b) To determine all questions concerning the eligibility of any Executive to become or remain a Participant in the Plan;

(c) To cause an Account to be maintained for each Participant;

(d) To determine the manner and form of any distribution to be made under the Plan;

(e) To determine the status and rights of Participants and their spouses, Beneficiaries or estates;

(f) To appoint and discharge such trustees, recordkeepers, consultants, counsel (who may be counsel to the Company) and other agents and advisers, and to obtain such other services, as it may deem necessary or appropriate in carrying out the provisions of the Plan;

(g) To prescribe the manner and notice period in which any Participant, or his or her spouse or other Beneficiary, may make any election or designation provided under the Plan;

(h) To establish rules for the performance of its powers and duties and for the administration of the Plan;

(i) To establish rules, regulations and procedures under which requests for Plan information from Participants are processed promptly and completely;

(j) To act as agent for the Company in keeping all records and assisting with the preparation, filing and distribution of all necessary reports and disclosures;

(k) To delegate to any one or more of its members or to any other person, severally or jointly, the authority to perform for and on behalf of the Plan Administrator one or more of the functions of the Plan Administrator under the Plan;

(l) To exercise the authority to make decisions and to make changes to the Plan independent of the Board of Directors, including adopting one or more amendments to the Plan, that are not anticipated to have a material financial impact on the Plan or the Company or any other member of the Manpower Group or a material adverse effect on Participants;

(m) To establish, liquidate or consolidate any rabbi trust or secular trust associated with the Plan; and

(n) To make any and all decisions, to take any and all actions, and execute any and all documents as the Plan Administrator, its delegate or the officers of the Company deem necessary or desirable to implement any resolutions made by the Board of Directors and to contribute to the smooth operation of the Plan.

Section 3. Decisions of the Plan Administrator. All decisions of the Plan Administrator, any action taken by the Plan Administrator with respect to the Plan and within the powers granted to it under the Plan, and any interpretation of any provision of the Plan by the Plan Administrator, shall be conclusive and binding on all persons, and shall be given the maximum possible deference allowed by law.

Section 4. Administrative Expenses. The members of the Plan Administrator shall serve without compensation for their services as Plan Administrator members. All expenses incurred in connection with the administration of the Plan or the trust, if any, by the Company or any other member of the Manpower Group, the Plan Administrator or otherwise, including trustee, if any, and legal fees and expenses, shall be equitably apportioned among the Company or any other member of the Manpower Group as determined by the Plan Administrator in its discretion.

Section 5. Eligibility to Participate. No member of the Plan Administrator, who is also a Participant, shall be excluded from membership in the Plan, but he or she (as a member of the

Plan Administrator) shall not act or pass upon any matters pertaining specifically to his or her own Account under the Plan.

Section 6. **Indemnification.** The Company and each other member of the Manpower Group shall, and by adopting the Plan, agree to, indemnify and hold harmless any of their employees, officers or directors who may be deemed to be a fiduciary of the Plan, and the members of the Plan Administrator, from and against any and all losses, claims, damages, expenses and liabilities (including reasonable attorneys' fees and amounts paid, with the approval of the Board of Directors, in settlement of any claim) arising out of or resulting from the implementation of a duty, act or decision with respect to the Plan, so long as such duty, act or decision does not involve bad faith, gross negligence or willful misconduct on the part of any such individual.

Section 7. **Benefit Claim and Appeal Procedure for Non-Disability Benefit Claims.** This Section 7 of Article VI applies to any claim for non-Disability benefits under the Plan. Claims for Disability benefits are governed by Section 8 of this Article VI.

If a claim for non-Disability benefits is wholly or partially denied, the Plan Administrator shall furnish the Participant or Beneficiary (hereinafter referred to as a "claimant") or his authorized representative with written or electronic notice of such denial within a reasonable period of time (not to exceed ninety (90) days after the Plan Administrator receives the claim or one hundred eighty (180) days, if the Plan Administrator determines that special circumstances require an extension of time for processing the claim and furnishes written notice of the extension to the claimant or his authorized representative prior to the end of the initial ninety (90)-day period), setting forth, in a manner calculated to be understood by the claimant, the following information:

(a) the specific reason or reasons for the denial of the claim;

(b) reference to the specific Plan provisions on which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on review.

Any electronic notice of the Plan Administrator's decision denying the claim shall comply with the standards imposed by U.S. Department of Labor Regulations Section 2520.104b-1(c)(1)(i), (iii), and (iv). The Plan Administrator's written extension notice, described above, shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision on the claim.

The claimant or his authorized representative may appeal the Plan Administrator's decision denying his claim within sixty (60) days after he or his authorized representative receives the Plan Administrator's notice denying the claim. The claimant or his authorized representative may submit to the Plan Administrator written comments, documents, records, and other information relating to the claim. The claimant or his authorized representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim. For purposes of this Section 7 of Article VI, a document, record or other information shall be considered "relevant" to a claimant's claim if such document, record or other information (i) was relied upon by the Plan Administrator in making its decision on the claim, (ii) was submitted, considered, or generated in the course of the Plan Administrator's making its decision on the claim, without regard to whether the Plan Administrator relied upon such document, record or other information in making its decision, or (iii) complies with administrative processes and safeguards which are designed to ensure and to verify that decisions on claims are made in accordance with governing Plan documents, whose provisions are applied consistently with respect to similarly situated claimants. The Plan Administrator's review of the claimant's claim and of the Plan Administrator's denial of such claim shall take into account all comments, documents, records, and other information submitted by the claimant or his authorized representative relating to the claim, without regard to whether such information was submitted or considered in the initial decision on the claim.

The Plan Administrator's decision on the appeal of a denied claim shall be made within a reasonable period of time (not to exceed sixty (60) days after receipt of the claimant's request for review by the Plan, unless the Plan Administrator determines that special circumstances (such as a need to hold a hearing) require an extension of time for processing the claim). If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant or his authorized representative prior to the termination of the initial sixty (60)-day period. In no event shall such extension exceed a period of sixty (60) days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. The Plan Administrator shall furnish the claimant or his authorized representative with written or electronic notice of its decision on appeal. Any electronic notice of the Plan Administrator's decision on appeal shall comply with the standards imposed by U.S. Department of Labor Regulations Section 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of a decision on appeal upholding the Plan Administrator's initial denial of the claimant's claim, such notice shall set forth, in a manner calculated to be understood by the claimant, the following information:

(a) the specific reason or reasons for the decision on appeal;

(b) reference to the specific Plan provisions on which the decision on appeal is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and

(d) a statement describing any voluntary appeal procedures (including voluntary arbitration or any other form of dispute resolution) offered by the Plan and the claimant's right to obtain information sufficient to enable the claimant to make an informed judgment about whether to submit a benefit dispute to the voluntary level of appeal, and a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

Section 8. **Benefit Claim and Appeal Procedure for Disability Benefit Claims.** This Section 8 of Article VI applies to any claim for Disability benefits under the Plan. Claims for non-Disability benefits are governed by Section 7 of this Article VI.

If a claim for Disability benefits under the Plan is wholly or partially denied, the Plan Administrator shall furnish the Participant or Beneficiary (hereinafter referred to as a "claimant") or his authorized representative with written or electronic notice of such denial, within a reasonable period of time, not to exceed forty-five (45) days after the Plan Administrator receives the claim. This forty-five (45)-day period may be extended for up to thirty (30) days, if the Plan Administrator both determines that such an extension is necessary due to matters beyond its control and notifies the claimant, prior to the expiration of the initial forty-five (45)-day period, of the circumstances requiring the extension of time and the date by which the Plan Administrator expects to render a decision. If, prior to the end of the first thirty (30)-day extension period, the Plan Administrator determines that, due to matters beyond its control, it cannot render a decision within that extension period, the period for making the determination may be extended for up to an additional thirty (30) days, provided that the Plan Administrator notifies the claimant, prior to the expiration of the first thirty (30)-day extension period, of the circumstances requiring the extension and the date by which the Plan Administrator expects to render a decision. In the case of any extension under this Section 8 of Article VI, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant will be given at least forty-five (45) days within which to provide the specified information.

Any written or electronic notice of the denial of benefits under this Section 8 of Article VI shall set forth, in a manner calculated to be understood by the claimant, the following information:

(a) the specific reason or reasons for the denial of the claim;

(b) reference to the specific Plan provisions on which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(d) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on review; and

(e) if the Plan Administrator relied upon an internal rule, guideline, protocol, or other similar criterion in making the adverse determination, the notice shall set forth the specific rule, guideline, protocol, or other similar criterion or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request. If the adverse benefit determination is based on a medical judgment, the notice also shall set forth an explanation of the scientific or clinical judgment for the determination, applying the Plan's terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

Any electronic notice of the Plan Administrator's decision denying the claim shall comply with the standards imposed by U.S. Department of Labor Regulations Section 2520.104b-1(c)(1)(i), (iii), and (iv). The Plan Administrator's written extension notice, described above, shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision on the claim.

The claimant or his authorized representative may appeal the Plan Administrator's decision denying his claim within one hundred eighty (180) days after he or his authorized representative receives the Plan Administrator's notice denying the claim. The claimant or his authorized representative may submit to the Plan Administrator written comments, documents, records, and other information relating to the claim. The claimant or his authorized representative shall be provided, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim. For purposes of this Section 8 of Article VI, a document, record or other information shall be considered "relevant" to a claimant's claim if such document, record or other information (i) was relied upon by the Plan Administrator in making its decision on the claim, (ii) was submitted, considered, or generated in the course of the Plan Administrator's making its decision on the claim, without regard to whether the Plan Administrator relied upon such document, record or other information in making its decision, or (iii) complies with administrative processes and safeguards which are designed to ensure and to verify that decisions on claims are made in accordance with governing Plan documents, whose provisions are applied consistently with respect to similarly situated claimants. The Plan Administrator's review of the claimant's claim and of the Plan Administrator's denial of such claim shall take into account all comments, documents, records, and other information submitted by the claimant or his authorized representative relating to the claim, without regard to whether such information was submitted or considered in the initial decision on the claim. The review of the Plan Administrator's initial adverse benefit determination shall not afford deference to such determination and shall be conducted by the Board of Directors (a named fiduciary of the Plan for this purpose who is neither the individual who made the initial adverse benefit determination nor a subordinate of that individual). In deciding an appeal of any initial adverse benefit determination that is based, in whole or in part, on a medical judgment, the Board of Directors shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The medical or vocational experts whose advice was obtained on behalf of the Plan Administrator in connection with its adverse benefit determination shall be identified to the claimant or his authorized representative, regardless of whether the Plan Administrator relied upon the advice in making the benefit determination. The health care professional whom the Board of Directors consults in making his review of the Plan Administrator's initial adverse benefit determination shall be an individual who is neither an individual whom the Plan Administrator consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

The decision of the Board of Directors on the appeal of a denied claim shall be made within a reasonable period of time (not to exceed forty-five (45) days after receipt of the claimant's request for review by the Plan, unless the Board of Directors determines that special circumstances (such as a need to hold a hearing) require an extension of time for processing the claim). If the Board of Directors determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant or his authorized representative prior to the termination of the initial forty-five (45)-day period. In no event shall such extension exceed a period of forty-five (45) days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. The Board of Directors shall furnish the claimant or his authorized representative with written or electronic notice of his decision on appeal. Any electronic notice of such decision on appeal shall comply with the standards imposed by U.S. Department of Labor Regulations Section 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of a decision on appeal upholding the Plan Administrator's initial denial of the claimant's claim, such notice shall set forth, in a manner calculated to be understood by the claimant, the following information:

(a) the specific reason or reasons for the decision on appeal;

(b) reference to the specific Plan provisions on which the decision on appeal is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits;

(d) a statement describing any voluntary appeal procedures (including voluntary arbitration or any other form of dispute resolution) offered by the Plan and the claimant's right to obtain information sufficient to enable the claimant to make an informed judgment about whether to submit a benefit dispute to the voluntary level of appeal, and a statement of the claimant's right to bring an action under Section 502(a) of ERISA;

(e) if the Compensation Committee relied upon an internal rule, guideline, protocol, or other similar criterion in making the adverse determination, the notice shall set forth the specific rule, guideline, protocol, or other similar criterion or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request;

(f) if the adverse benefit determination is based on a medical judgment, the notice also shall set forth an explanation of the scientific or clinical judgment for the determination, applying the Plan’s terms to the claimant’s medical circumstances, or a statement that such explanation will be provided free of charge upon request; and

(g) in addition, the notice shall include the following statement: “You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor office and your State insurance regulatory agency.”

ARTICLE VII

Funding

Section 1. Establishment of a Trust. The Company shall not be required to fund or otherwise segregate assets for the payment of benefits under the Plan. Notwithstanding the foregoing, however, the Company may, in its sole and absolute discretion, establish a trust under which any contributions to the Plan may be held, administered and managed, subject to the claims of the Company’s creditors in the event of the Company’s insolvency, until paid to the Participant and/or his or her Beneficiaries specified in the Plan. Any trust established pursuant to the Plan is intended to be treated at a grantor trust under the Code, and the establishment of the trust shall not cause the Participant to realize current income on amounts contributed thereto or to give the Participant any claim to any assets held thereunder.

Section 2. Participants Remain General Creditors. All amounts credited to a Participant’s Account under the Plan shall continue for all purposes to be a part of the general assets of the Company. Each Participant’s interest in the Plan shall make him or her only a general creditor of the Company.

ARTICLE VIII

Modification or Termination of the Plan

Section 1. Company Obligations Limited. The Plan is voluntary on the part of the Company, and the Company does not guarantee to continue the Plan.

Section 2. Right to Amend, Freeze or Terminate. The Company reserves the right to alter, amend, freeze or terminate the Plan, or any part of the Plan, in such manner as it may determine in its discretion. Any such alteration, amendment, freeze or termination (a “Change”) shall take effect upon the date indicated in the document embodying the Change; *provided, however*, that no Change shall divest any portion of an Account that is then vested under the Plan. The Company may, as a result of such Change, alter the Participant’s form and duration of payment elected pursuant to Section 2 of Article IV.

Section 3. Effect of Freeze or Termination.

(a) Freeze. If the Plan is frozen, effective as of the freeze date, no Executive shall become a Participant in the Plan and no Awards shall be credited to any Participant’s Account, provided, however, that Awards that relate to the Plan Year immediately preceding the Company’s fiscal year in which the freeze date occurs shall be permitted to be credited to a Participant’s Account, in the sole discretion of the Committee. In addition, Participants’ interests in their Account balances shall not be affected by any freeze of the Plan; on and after the freeze date, Participants’ interests in their Account balances shall continue to be determined under Section 1 of Article III and Section 1 of Article IX, and the distribution of Participants’ vested Account balances shall continue to be governed by Article IV, Article V, Section 3(b) of this Article VIII, and Section 1 of Article IX.

(b) Termination. If the Plan is terminated (i) each Participant who is not already fully (one hundred percent (100%)) vested in his or her Account on the effective date of such termination shall have a fully (one hundred percent (100%)) vested and nonforfeitable interest in his or her Account on the effective date of such termination, and (ii) each Participant’s Account shall become distributable in a lump sum as soon as reasonably possible following termination of the Plan, regardless of any previous election made by the Participant in accordance with Section 2 of Article IV, provided, however, that if such a distribution would trigger a tax penalty to any Participant under Section 409A of the Code or any guidance promulgated thereunder, the distribution of Participants’ vested Account balances shall continue to be governed by Article IV, Article V, and Section 1 of Article IX.

ARTICLE IX

Miscellaneous Provisions

Section 1. Change of Control. Upon a Change of Control, except as the relevant parties may otherwise agree, each Participant shall have a fully (one hundred percent (100%)) vested and nonforfeitable interest in his or her Account. In addition, upon a Change of Control, provided such Change of Control qualifies as a “change in the ownership or effective control” or a “change in the ownership of a substantial portion of the assets” of the Company under Section 409A of the Code or any guidance promulgated thereunder, the Plan shall terminate, and each Participant’s vested Account balance shall become distributable in a lump sum as soon as reasonably possible following termination of the Plan, but in no event later than twelve (12) months following the date of a Change of Control, regardless of any previous election made by the Participant in accordance with Section 2 of Article IV. In the event of a Change of Control that does not qualify as a "change in the ownership or effective control" or a "change in the ownership of a substantial portion of the assets" of the Company under Section 409A of the Code, the distribution of Participants' vested Account balances shall continue to be governed by Article IV, Article V, and Section 3(b) of Article VIII.

Section 2. Plan Information. Each Participant shall be advised of the general provisions of the Plan and, upon written request addressed to the Plan Administrator, shall be furnished with any information requested, to the extent required by applicable law, regarding his or her status, rights and privileges under the Plan.

Section 3. Inalienability. Except to the extent otherwise directed by a Qualified Domestic Relations Order (as defined in Section 1 of Article V) or other applicable law, in no event may a Participant, a former Participant or his or her spouse, Beneficiary or estate sell, transfer, anticipate, assign, pledge or otherwise dispose of any right or interest under the Plan; and such rights and interests shall not at any time be subject to the claims of creditors nor be liable to attachment, execution or other legal process.

Section 4. Rights and Duties. No person shall have any rights in or to any fund or other assets of the Plan, or under the Plan, except as, and only to the extent, expressly provided for in the Plan.

Section 5. No Guarantee of Employment. Participation in the Plan shall not give any Participant any right to be retained in the employment of the Manpower Group. This Plan shall not affect the right of the Company to terminate, with or without cause, any Participant's employment at any time.

Section 6. Applicable Law. The provisions of the Plan shall be construed, administered and enforced in accordance with applicable laws of the State of Wisconsin, without regard to conflict of law principles.

Section 7. Binding Effect. The Plan shall be binding upon the heirs and personal representatives of all current and future Participants or Beneficiaries.

Section 8. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of the Plan, and the Plan shall be construed and enforced as if such provision had not been included.

Section 9. Captions. The captions contained in and the table of contents prefixed to the Plan are inserted only as a matter of convenience and for reference and in no way define, limit, enlarge or describe the scope or intent of the Plan nor in any way shall affect the construction of any provision of the Plan.

Section 10. Withholding Taxes. The Company shall have the right to withhold from any compensation payable to a Participant or to cause the Participant (or the executor or administrator of his or her estate or his or her Beneficiary) to make payment of, any federal, state, local or foreign taxes required to be withheld with respect to amounts that are credited to or distributed from the Participant's Account.

Section 11. Effective Date. The effective date of the Plan is February 18, 2004.

EXECUTION

In Witness Whereof, Manpower Inc., by its duly authorized officer, has executed this Plan on the date indicated below.

MANPOWER INC.

By: ______________________

Title: ______________________

Dated: ______________________

Exhibit 10.2(c)

EXECUTION COPY

AMENDMENT NO. 2 TO THE
CREDIT AGREEMENT

Dated as of January 10, 2006

AMENDMENT NO. 2 TO THE CREDIT AGREEMENT among MANPOWER INC., a Wisconsin corporation (the "Borrower"), the banks, financial institutions and other institutional lenders parties to the Credit Agreement referred to below (collectively, the "Lenders") and CITIBANK, N.A., as agent (the "Agent") for the Lenders.

PRELIMINARY STATEMENTS:

(1) The Borrower, the Lenders and the Agent have entered into a Five Year Credit Agreement dated as of October 8, 2004, and the letter amendment thereto dated as of March 14, 2005 (such Credit Agreement, as so amended, the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) The Borrower and the Lenders have agreed to further amend the Credit Agreement as hereinafter set forth.

SECTION 1. Amendments to Credit Agreement. The Credit Agreement is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 4, hereby amended as follows:

(a) The definitions of "Applicable Margin", "Applicable Percentage", "Applicable Utilization Fee" and "Termination Date" in Section 1.01 are amended in full to read as follows:

"Applicable Margin" means (a) for Base Rate Advances, 0% per annum and (b) for Eurocurrency Rate Advances, as of any date, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating S&P/Moody's	**Applicable Margin for Eurocurrency Rate Advances**
Level 1 BBB+ or Baa1 or above	0.320%
Level 2 BBB or Baa2	0.400%
Level 3 BBB- or Baa3	0.500%
Level 4 BB+ or Ba1	0.550%
Level 5 Lower than Level 4	0.875%

"Applicable Percentage" means, as of any date a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating S&P/Moody's	**Applicable Percentage**
Level 1 BBB+ or Baa1 or above	0.080%
Level 2 BBB or Baa2	0.100%
Level 3 BBB- or Baa3	0.125%
Level 4 BB+ or Ba1	0.200%
Level 5 Lower than Level 4	0.250%

"Applicable Utilization Fee" means, as of any calendar month following a calendar month (the "preceding month") in which the average aggregate principal amount of Advances outstanding during such preceding month exceeds 50% of the aggregate Commitments during such preceding month, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating S&P/Moody's	**Applicable Utilization Fee**
Level 1 BBB+ or Baa1 or above	0.100%
Level 2 BBB or Baa2	0.100%
Level 3 BBB- or Baa3	0.125%
Level 4 BB+ or Ba1	0.250%
Level 5 Lower than Level 4	0.250%

"Termination Date" means the earlier of (a) October 8, 2010, and (b) the date of termination in whole of the Revolving Commitments and Letter of Credit Commitments pursuant to Section 2.06 or 6.01.

(b) Section 5.02(f) is amended by amending clause (ii) thereof in full to read as follows:

(ii) other Debt aggregating for all of the Borrower's Subsidiaries not more than (A) $150,000,000 at any one time drawn and outstanding during each fiscal quarter ending March 31, June 30 and December 31 in each calendar year and (B) $300,000,000 at any one time drawn and outstanding during each fiscal quarter ending September 30 in each calendar year.

SECTION 2. Conditions of Effectiveness. This Amendment shall become effective as of the date first above written (the "Amendment Effective Date") when, and only when, the Agent shall have received counterparts of this Amendment executed by the Borrower and all of the Lenders or, as to any of the Lenders, advice satisfactory to the Agent that such Lender has executed this Amendment and the Agent shall have additionally received all of the following documents, each such document (unless otherwise specified) dated the date of receipt thereof by the Agent (unless otherwise specified) and in sufficient copies for each Lender, in form and substance satisfactory to the Agent (unless otherwise specified) and in sufficient copies for each Lender:

(a) A certificate signed by a duly authorized officer of the Borrower, dated the Amendment Effective Date, stating that:

(i) The representations and warranties contained in Section 4.01 of the Credit Agreement are correct on and as of the Amendment Effective Date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(b) Certified copies of the resolutions of the Board of Directors of the Borrower approving this Amendment, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Amendment.

(c) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Amendment and the other documents to be delivered hereunder.

(d) A favorable opinion of Godfrey & Kahn, S.C., counsel for the Borrower, substantially in the form of Exhibit E to the Credit Agreement and as to such other matters as any Lender Party through the Agent may reasonably request.

SECTION 3. Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin.

(b) The execution, delivery and performance by the Borrower of this Amendment and the Credit Agreement, as amended hereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action and do not contravene (i) the Borrower's charter or by-laws or (ii) law or any contractual restriction binding on or affecting the Borrower.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Borrower of this Amendment or the Credit Agreement, as amended hereby, to which it is or is to be a party.

(d) This Amendment has been duly executed and delivered by the Borrower. This Amendment or the Credit Agreement, as amended hereby, are legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms.

(e) There is no pending or, to the knowledge of the Borrower, threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator that (i) is reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Amendment or the Credit Agreement, as amended hereby.

SECTION 4. Reference to and Effect on the Credit Agreement and the Notes. (a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the Notes to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) The Credit Agreement and the Notes, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement.

SECTION 5. Costs and Expenses. The Borrower agrees to pay on demand all costs and expenses of the Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for the Agent) in accordance with the terms of Section 8.04 of the Credit Agreement.

SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

MANPOWER INC.

By /s/ Lesley A. Noer
Title: Vice President & Treasurer

CITIBANK, N.A.,
as Agent and as Lender

By /s/ William S. Timmons, III
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION

By /s/ [illegible]
Title: Vice President

BNP PARIBAS

By /s/ Gaye Plunkett
Title: Vice-President

By /s/ Jo Ellen Bender
Title: Managing Director

JPMORGAN CHASE BANK, N.A.
(successor by merger to Bank One, NA)

By /s/ [illegible]
Title: Vice President

THE ROYAL BANK OF SCOTLAND PLC

By /s/ Philippe Sandmeier
Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI
UFJ, LTD. CHICAGO BRANCH

By /s/ Tsuguyuki Umene
Title: Deputy General Manager

BANK OF AMERICA, N.A.

By /s/ Bryan A. Smith
Title: Vice President

BARCLAYS BANK PLC

By /s/ [illegible]
Title: Director, North America

CALYON NEW YORK BRANCH

By /s/ Joseph A. Philbin
Title: Director

By /s/ Lee E. Greve
Title: Managing Director

M&I MARSHALL AND ILSLEY BANK

By /s/ Leo D. Freeman
Title: Vice President

By /s/ Daniel A. Defnet
Title: Vice President

MIZUHO CORPORATE BANK, LTD.

By /s/ [illegible]
Title: Deputy General Manager

SOCIETE GENERALE

By /s/ [illegible]
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION

By /s/ Yoshihiro Hyakutome
Title:

BANCA NAZIONALE DEL LAVORO S.p.A.

By /s/ Juan Cortes
Title: Relationship Manager

By /s/ Francesco Di Mario
Title: Senior Relationship Manager

NORDEA BANK FINLAND PLC, NEW YORK BRANCH

By /s/ [illegible]
Title: SVP Credit

By [illegible]
Title: First Vice President

PNC BANK, NATIONAL ASSOCIATION

By /s/ [illegible]
Title: Vice President

UNICREDITO ITALIANO

By /s/ Christopher J. Eldin
Title: First Vice President & Deputy Manager

By /s/ Charles Michael
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION

By /s/ Caroline V. Krider
Title: Vice President & Senior Lender

WELLS FARGO BANK, NATIONAL ASSOCIATION

By /s/ Mark H. Halldorson
Title: Vice President

By /s/ Jennifer D. Barrett
Title: Vice President & Loan Team Manager

BANCA INTESA S.p.A.

By /s/ Frank Maffei

Title: Vice President

By /s/ Anthony F. Giobbi

Title: First Vice President

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

MANPOWER INC.
(in millions)

	Years Ended December 31,				
	2005	2004	2003	2002	2001
Earnings:					
Earnings before income taxes	$394.7	$369.5	$222.1	$188.0	$197.9
Fixed charges	153.4	153.2	125.0	116.5	107.4
	$548.1	$522.7	$347.1	$304.5	$305.3
Fixed charges:					
Interest (expensed or capitalized)	$ 46.7	$ 45.4	$ 41.4	$ 42.4	$ 39.1
Estimated interest portion of rent expense	106.7	107.8	83.6	74.1	68.3
	$153.4	$153.2	$125.0	$116.5	$107.4
Ratio of earnings to fixed charges	3.6	3.4	2.8	2.6	2.8

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

Exhibit 13

Annual Report 2005

05

2006

What do you do?

Manpower®

200

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

www.manpower.com

To Our Shareholders:

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

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

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

Jeffrey A. Joerres
Chairman, CEO & President

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Regards,

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

Enter

Exit

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

Realign

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

Up-skill

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

Enter
Exit

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

Evolution

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

Supply Demand

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

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

Strategy

Opportunity

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

Supply Demand

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

3.3 Million

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

Insource / Outsource

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

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

Efficiency

Productivity

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

Insource Outsource

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

Simplify

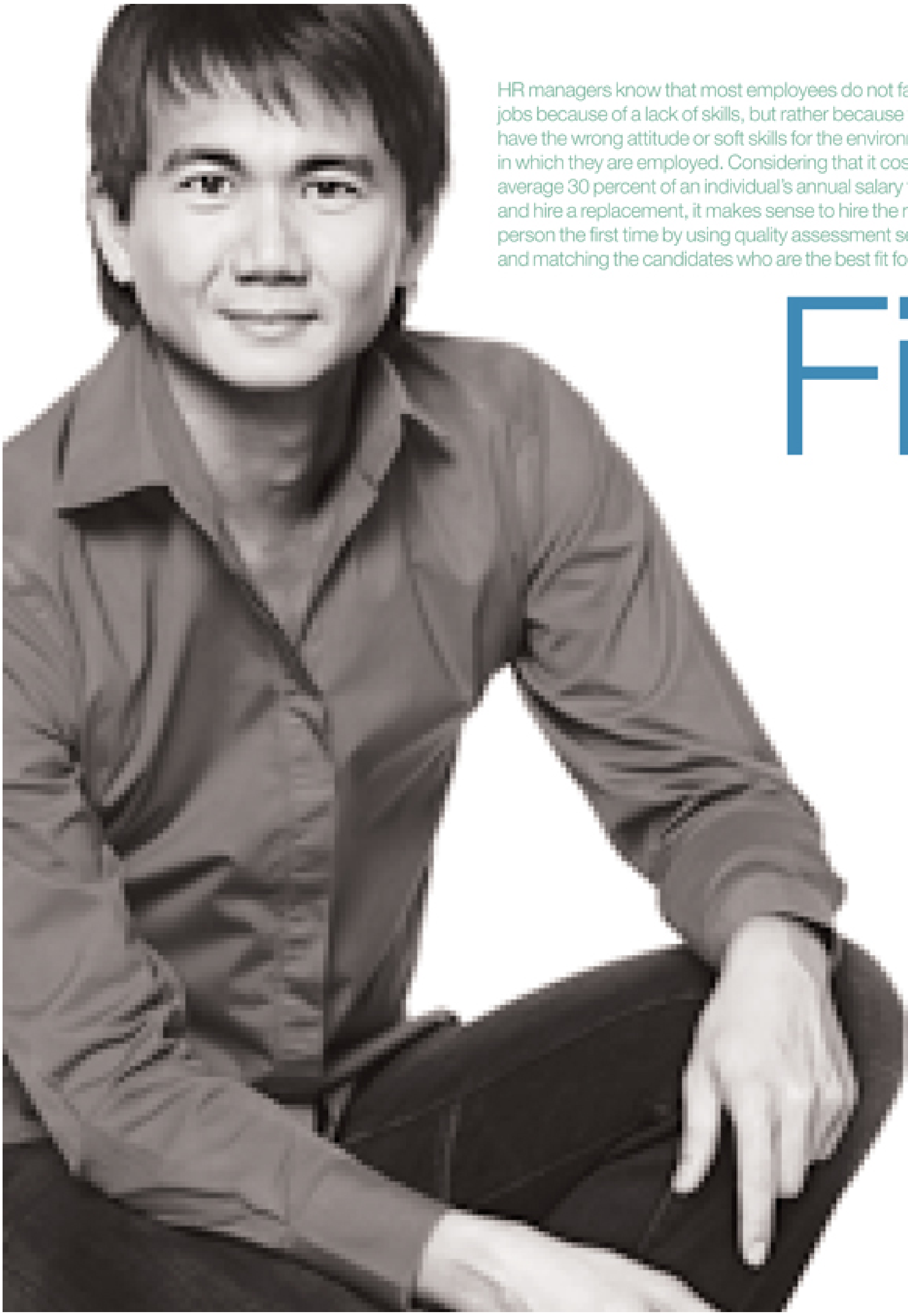
Manpower plays an important role in partnering with our clients to identify how we can help them streamline their operations to gain efficiency and increase focus where it is needed. Whether we are providing all of the staff for a particular department or project, including the managers, or completely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

Mix Match

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

Fulfillment

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



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

Fit

Mix Match

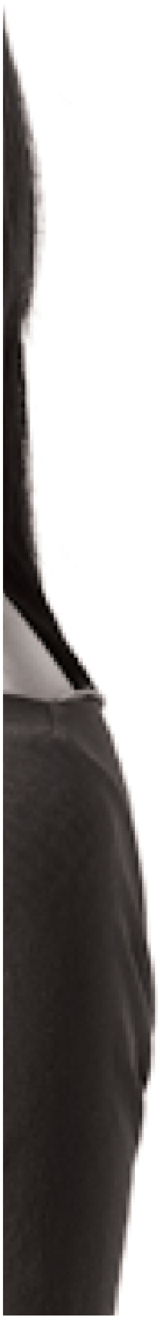
Any recruiter can find a person to put in a job. At Manpower, we focus on finding the right individual for the environment, the job itself, and the supervisor to whom they will report. We strive to match attributes like the individual's attitude, ability to learn and work as part of a team, rather than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

4 Million

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

Insight

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



Clarity

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

Question Answer

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

45,000 Employers

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

Charity / Investment

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

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

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

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

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

Wall Street / Your Street

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

Financial Highlights

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

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

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

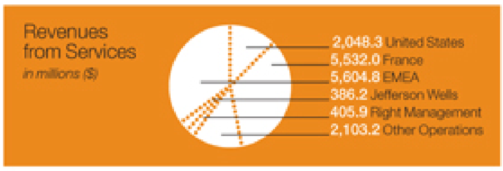
(c) On January 1, 2002, we adopted SFAS No. 142, “Goodwill and Other Intangible Assets,” which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life.

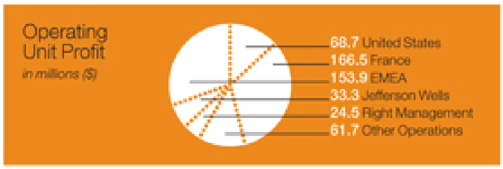
MANAGEMENT'S DISCUSSION & ANALYSIS
of financial condition and results of operations

BUSINESS OVERVIEW

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Measures – Constant Currency and Organic Constant Currency

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

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

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

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

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

Consolidated Results – 2005 compared to 2004

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

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

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

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

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

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

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

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

Subsequent Event

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

Consolidated Results – 2004 compared to 2003

Revenues from Services increased 22.5% to $14.9 billion. Revenues were favorably impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non-U.S. markets. In constant currency, revenues increased 14.1%. Revenues were also favorably impacted by acquisitions, primarily the acquisition of Right Management. Revenues increased 19.2% excluding acquisitions or 10.9% on an organic constant currency basis. This organic constant currency growth rate is a result of improving economic conditions and increased demand for our services in all of our major markets, particularly EMEA and Jefferson Wells, where revenues increased 18.0% and 149.6% respectively, on a constant currency basis.

Gross Profit increased 30.5% to $2.8 billion in 2004. The Gross Profit Margin increased 120 basis points (1.2%) to 18.7% in 2004 from 17.5% in 2003. Gross Profit growth from acquisitions, primarily Right Management, was approximately $220 million, which favorably impacted the Gross Profit Margin by 100 basis points (1.0%). Excluding acquisitions, Gross Profit Margin was 17. 7% in 2004, an increase of 20 basis points (0.2%) over the Gross Profit Margin of 17.5% in 2003. This improvement is a result of the change in the mix of services provided, toward those with higher gross profit margins. Approximately one-half of this improvement is due to the relatively higher growth at Jefferson Wells, with the remaining improvement the result of an increase in our permanent placement business, particularly in the EMEA and the Other Operations segments. While we saw Gross Profit Margin improvement in our temporary staffing business in several markets, this improvement was offset by decreases in others due to increased social costs, including increased U.S. workers' compensation costs and state unemployment taxes.

Selling and Administrative Expenses increased 27.3% during 2004 or 19.1% in constant currency. This increase is primarily in response to the increase in business volume and the impact of acquisitions, including the intangible asset amortization of $12.3 million in 2004 resulting from the Right Management acquisition. Excluding the impact of acquisitions, these expenses increased 16.6%, or 8.9% on an organic constant currency basis. As a percent of revenues, Selling and Administrative Expenses were 16.0% in 2004 compared to 15.4% in 2003. This ratio is impacted by the acquisition of Right Management, because Right Management has a different cost structure than our existing business. Excluding acquisitions, Selling and Administrative Expenses were 15.1% of revenues in 2004, an improvement of 30 basis points (0.3%) from 2003. This improvement reflects continued productivity gains in conjunction with the revenue growth, as we were able to leverage our office network.

Operating Profit increased 53.5% over 2003, with an Operating Profit Margin of 2.7% in 2004 compared to 2.1% in 2003. On a constant currency basis, Operating Profit increased 43.0%. Excluding the impact of acquisitions, Operating Profit increased 46.0%, or 35.7% on an organic constant currency basis in 2004. Operating Profit Margin, excluding acquisitions, improved to 2.6% in 2004 compared to 2.1% in 2003. This improvement in Operating Profit Margin is due to the increase in Gross Profit Margin coupled with the productivity gains.

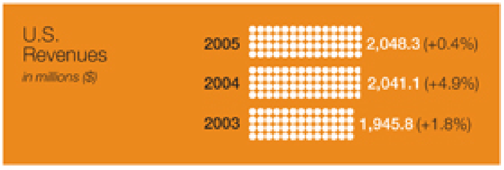
Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non-operating income and expenses. In total, Interest and Other Expense decreased $9.5 million in 2004 from 2003. Net Interest Expense was $36.0 million in 2004 compared to $33.4 million in 2003. This increase is primarily due to increased interest rates and the impact of higher exchange rates on our Euro-denominated interest expense, offset by higher interest income. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the United States. Such gains were $1.6 million and $1.3 million in 2004 and 2003, respectively. Miscellaneous Expense (Income), Net, was income of $8.1 million in 2004 compared to expense of $3.7 million in 2003. The income in 2004 includes non-operating gains of $14.2 million ($0.11 per diluted share), primarily related to the sale of our equity interest in a European internet job board during the first quarter of 2004. Net proceeds from this transaction were $29.8 million.

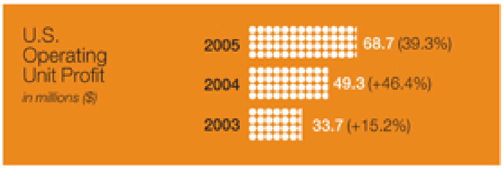
We provided for income taxes at a rate of 33.5% in 2004 and 38.0% in 2003. Included in the 2004 rate is the impact of the non-operating gains recorded in the first quarter and the reversal of an $8.0 million tax contingency reserve in the third quarter. Excluding these items, our rate for 2004 would have been 36.0%. This rate is higher than the U.S. Federal statutory rate of 35% due to higher foreign income tax rates and $9.5 million of taxes recorded on the unremitted earnings of foreign subsidiaries, offset by the tax benefits, including the reversal of $16.7 million of valuation allowances, of certain internal corporate restructurings and transactions.

Net Earnings Per Share – Diluted increased 53.3% to $2.59 in 2004 compared to $1.69 in 2003. In constant currency, Net Earnings Per Share – Diluted increased 45.0%. The higher foreign currency exchange rates positively impacted Net Earnings Per Share – Diluted by approximately $0.14 in 2004. Net Earnings Per Share – Basic was $2.76 in 2004 compared to $1.77 in 2003.

Segment Results

U.S. **–** The United States operation is comprised of 572 Company-owned branch offices and 344 stand alone franchise offices. Revenues in the United States consist of sales of services by our Company-owned branch offices and fees from our franchise operations. Revenues for the year were $2.0 billion, an increase of 0.4%, and include franchise fees of $24.9 million. Franchise fees are primarily based on revenues generated by the franchise network, which were $1.2 billion in 2005. Excluding the impact of Transpersonnel, our truck driving operation that was disposed of in the second quarter of 2004, revenues increased 1.3% in 2005 compared to 2004.





Revenue growth in the United States was modest in the first nine months of the year, excluding the impact of dispositions in 2004, and then accelerated to 3.2% in the fourth quarter. Revenues from the placement of light industrial and industrial skilled workers, which account for about 59% of our United States revenues, declined for the first half of the year, followed by improving growth rates in the third and fourth quarters. Revenues from the placement of our office skilled workers started the year with year-over-year declines, but trended up during the year, ending with a 13% growth in the fourth quarter.

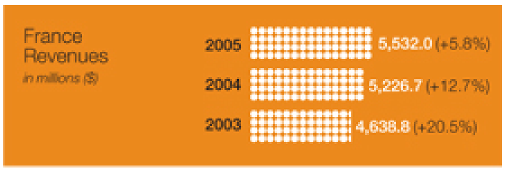
The Gross Profit Margin increased compared to the prior year due to higher average bill rates, an increase in permanent recruitment and outsourcing revenue, and decreases in employment-related costs such as workers' compensation.

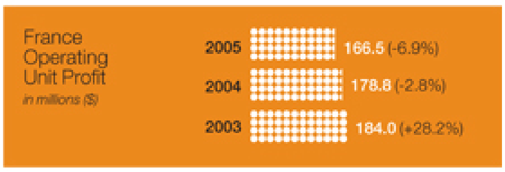
Selling and Administrative Expenses trended favorably downward 3.2% during the year primarily related to lower office related costs. This cost reduction reflects strong gains in productivity and our ability to better utilize excess capacity across our U.S. branch office network.

Operating Unit Profit for the year increased by 39.3% to $68.7 million. Our Operating Unit Profit Margin increased to 3.4% of revenues from 2.4% of revenues in 2004, due to the increase in Gross Profit Margin coupled with the decrease in Selling & Administrative Expenses. Operating Unit Profit Margin showed improvement each quarter. For the definition of Operating Unit Profit refer to note 15 of the consolidated financial statements.

France **–** Revenues in France increased 5.8% to $5.5 billion. In Euro, French revenues increased 6.1% to €4.5 billion. The majority of this revenue increase reflects volume increases as hourly bill rates for Manpower France increased 2 – 3% during the year. Revenue growth trends improved slightly during the year, with growth of 4.6% in the first quarter and 6.9% in the fourth quarter, in Euro.

Gross Profit Margins declined compared to the prior year primarily due to increasing price competition from both large and small competitors. In 2005, we recorded a favorable adjustment of $9.0 million related to the settlement of a payroll tax audit, and in 2004, we recorded an unfavorable adjustment of $12.8 million related to our estimated liability for social program remittances.





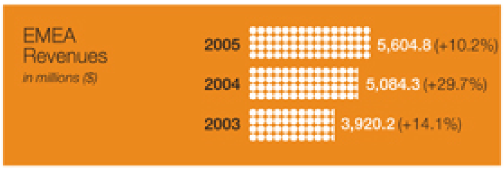
Selling and Administrative Expenses increased 7.2% from 2004 due primarily to investments made in the permanent recruitment business and in new offices, as well as the $6.9 million of non-recurring costs recorded in the fourth quarter, primarily related to reorganization charges. During 2005, we added over 150 permanent recruiters and 56 new offices.

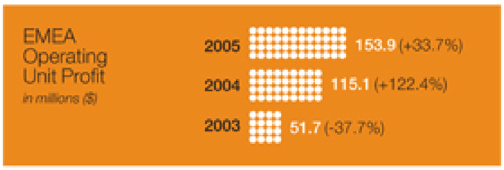
Operating Unit Profit was $166.5 million, a decrease of 6.9% from the prior year. Operating Unit Profit Margin was 3.0%, a decrease from 3.4% in 2004. This decrease primarily reflects the decline in Gross Profit Margin levels partially offset by productivity improvements. Operating Unit Profit was favorably impacted in 2005 by $2.1 million, as a result of the payroll tax audit settlement and the reorganization charges, and was unfavorably impacted in 2004 by the adjustment for social program remittances.

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

EMEA – The EMEA region includes our operations in Europe, the Middle East and Africa (excluding France), which covers a total of 18 countries delivering services through approximately 1,500 offices. In addition to employment services delivered under the Manpower brand, this region also includes Elan, which is a leading IT recruitment, staffing and managed services firm operating across 17 countries in the region, and Brook Street, which provides general staffing and recruitment services in the United Kingdom.

Geographically, the largest operations in this segment are the U.K., the Nordics, Italy, and Germany which comprise 24%, 18%, 16%, and 8% of EMEA revenues, respectively. Elan comprises 12% of EMEA revenues.





Revenues in EMEA increased 10.2% in 2005 to $5.6 billion, or 10.7% in constant currency. Constant currency revenue growth accelerated in the first half of the year, declined to 6.7% in the third quarter and then accelerated to 10.9% in the fourth quarter. Fueling this strong revenue growth were investments in new offices, implementation of effective sales initiatives and an increase in permanent recruitment and outsourcing revenues. Revenue growth improved at most entities in the region, with significant local currency growth coming from Elan (+25.9%), Germany (+18.8%), Belgium (+16.2%), Spain (+15.0%), and Italy (+13.3%), offset by flat revenues at Manpower in the U.K. and declining revenues at Brook Street (-9.2%).

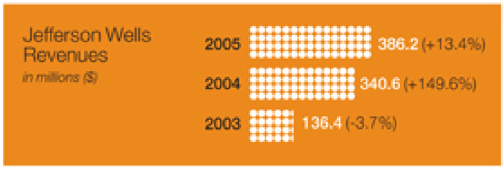
The Gross Profit Margin decreased from the prior year due to competitive pricing pressure in certain markets and changing business mix, as countries with lower gross profit margins grew faster than countries with relatively higher gross profit margins, partially offset by the favorable impact of growth in permanent recruitment and consulting fees.

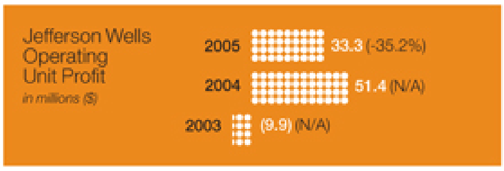
Selling and Administrative Expenses increased 4.1%, or 4.3% in constant currency. Expenses were well controlled as we were able to achieve significant productivity gains by leveraging our existing office infrastructure. We achieved these productivity gains despite the investments needed to support the revenue growth.

Operating Unit Profit was $153.9 million, an increase of 33.7%, or 36.6% in constant currency. The Operating Unit Profit Margin increased to 2.7% from 2.3% in 2004, reflecting the significant productivity gains.

Jefferson Wells **–** Jefferson Wells provides highly skilled project personnel along three primary business lines – internal controls, tax operations and finance operations. Our services are provided through 48 offices, which include major United States metropolitan markets, Toronto and certain European cities. The majority of employees assigned by Jefferson Wells are full-time company employees and therefore employee utilization is a significant factor in determining Gross Profit Margins.

Revenues increased during the year, to $386.2 million from $340.6 million in 2004. Revenue growth was experienced in the first half of the year, with a slight decline in the third and fourth quarters due to the significant amount of Sarbanes-Oxley related control services in the third and fourth quarter of 2004 when most companies were completing their initial documentation and testing.



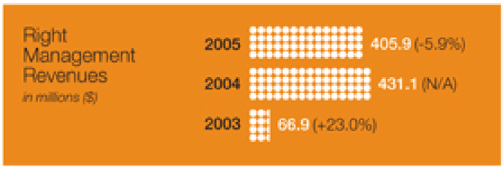


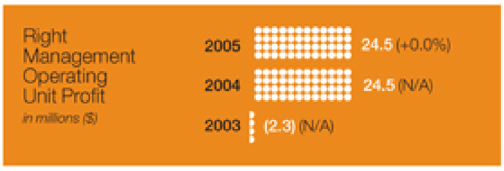
Gross Profit Margins have declined from the prior year level primarily due to lower utilization of permanent staff.

Selling and Administrative Expenses increased by 22.5% as we continued to invest in infrastructure, new offices and additional personnel to support the expansion of the business.

Operating Unit Profit was $33.3 million, or 8.6% of revenue, compared to $51.4 million, or 15.1% of revenue in 2004. This decrease in Operating Unit Profit Margin is attributable to the decline in Gross Profit Margin coupled with the increase in Selling and Administrative Expenses.

Right Management **–** On January 22, 2004, we completed our exchange offer to acquire Right Management, the world’s largest career transition and organizational consulting services firm, operating through approximately 250 offices in 35 countries. The results of Right Management’s operations are included in our consolidated financial statements since that date. With the acquisition of Right Management, we have expanded the range of services that we offer to customers as a strategic partner through every stage of the employment cycle. We have merged our Empower operations into Right Management, and the results of the combined entity are reported as the Right Management segment.





Revenues decreased during the year to $405.9 million, from $431.1 million in 2004. This decrease is primarily the result of lower demand for career transition services, as economies in major markets continue to improve. In constant currency, Right Management revenues showed decline throughout the year. After a 12.0% revenue decline in the second quarter, revenue trends improved slightly and ended the year down 5.4% in the fourth quarter.

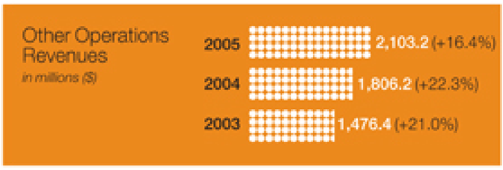
Gross Profit Margins have declined slightly as a result of changes in the mix of business between outplacement and consulting services, as well as continued pricing pressure within the outplacement business.

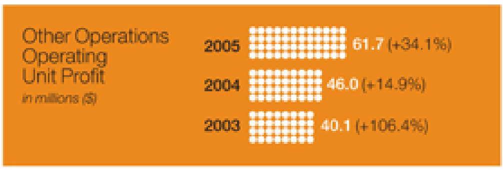
Selling and Administrative Expenses decreased by 7.8% due to reduced personnel and office expenses in response to the slowing revenue levels. Expenses include $4.0 million of severance costs, $2.0 million of which was recorded in the fourth quarter.

Operating Unit Profit was $24.5 million, equal to 2004, but decreased 4.7% in constant currency. The Operating Unit Profit Margin increased to 6.0% in 2005 from 5.7%, reflecting the decrease in expenses.

Other Operations – The Other Operations segment includes our operations in the Asia Pacific region, Canada, Mexico and South America, delivering service through 510 offices. Our largest country operation within this segment is Japan, which accounts for 40% of the segment's revenues.

Revenues in the region improved 16.4% to $2.1 billion, or 14.5% in constant currency. Excluding acquisitions and dispositions, revenues increased 14.6%. This strong constant currency revenue growth was fueled by South America (+46.5%), Southeast Asia (+28.4%), Mexico (+24.0%), and Japan (+7.9%). Constant currency revenue growth trends were fairly consistent throughout the year, declining slightly to 12.3% growth in the fourth quarter from a high of 15.9% in the second quarter.





The Gross Profit Margin improved slightly in the region primarily due to an increase in permanent recruitment fees. This improvement was partially offset by a decline in Gross Profit Margin in Japan, as increases in social costs were not fully recovered through higher bill rates.

Selling and Administrative Expenses increased 16.2%, reflecting increased investments in 19 new offices in the segment and additional personnel to support further revenue growth.

Operating Unit Profit increased 34.1% to $61.7 million, or 31.8% in constant currency. The Operating Unit Profit Margin increased to 2.9% compared to 2.5% in 2004, primarily due to the increase in Gross Profit Margin.

Financial Measures – Constant Currency and Organic Constant Currency Reconciliation

Certain constant currency and organic constant currency percent variances are discussed throughout this annual report. A reconciliation to the percent variances calculated based on our annual financial results is provided below. (See Constant Currency on page 35 for further information.)

Amounts represent 2005 **Percentages represent 2005 compared to 2004**	**Reported Amount (in millions)**	**Reported Variance**	**Impact of Currency**	**Variance in Constant Currency**	**Impact of Acquisitions/ Dispositions (in Constant Currency)**	**Organic Constant Currency Variance**
Revenues from Services						
United States	$ 2,048.3	0.4%	— %	0.4%	(0.9)%	1.3%
France	5,532.0	5.8	(0.3)	6.1		
EMEA	5,604.8	10.2	(0.5)	10.7		
Jefferson Wells	386.2	13.4	—	13.4		
Right Management	405.9	(5.9)	0.5	(6.4)		
Other Operations	2,103.2	16.4	1.9	14.5	(0.1)	14.6
Manpower Inc.	16,080.4	7.7	—	7.7	(0.1)	7.8
Gross Profit - Manpower Inc.	2,948.6	5.8	0.1	5.7	—	5.7
Operating Unit Profit						
United States	68.7	39.3	—	39.3	4.0	35.3
France	166.5	(6.9)	(0.8)	(6.1)		
EMEA	153.9	33.7	(2.9)	36.6		
Jefferson Wells	33.3	(35.2)	—	(35.2)		
Right Management	24.5	—	4.7	(4.7)		
Other Operations	61.7	34.1	2.3	31.8	(1.0)	32.8
Operating Profit – Manpower Inc.	436.5	10.3	(0.6)	10.9	0.3	10.6

Amounts represent 2004 Percentages represent 2004 compared to 2003	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions/ Dispositions (in Constant Currency)	Organic Constant Currency Variance
Revenues from Services						
United States	$ 2,041.1	4.9%	— %	4.9%	(1.0)%	5.9%
France	5,226.7	12.7	9.9	2.8		
EMEA	5,084.3	29.7	11.7	18.0	1.6	16.4
Jefferson Wells	340.6	149.6	—	149.6		
Right Management	431.1					
Other Operations	1,806.2	22.3	6.3	16.0		
Manpower Inc.	14,930.0	22.5	8.4	14.1	3.2	10.9
Gross Profit - Manpower Inc.	2,788.1	30.5	8.5	22.0	9.9	12.1
Operating Unit Profit						
United States	49.3	46.4	—	46.4	(0.8)	47.2
France	178.8	(2.8)	8.2	(11.0)		
EMEA	115.1	122.4	18.3	104.1	1.3	102.8
Jefferson Wells	51.4					
Right Management (a)	24.5					
Other Operations	46.0	14.9	6.4	8.5		
Operating Profit – Manpower Inc.	395.8	53.5	10.5	43.0	7.3	35.7

(a) Represents the operations of Right Management, since its acquisition in January 2004, and the Empower Group. Since Right Management comprises most of this segment, the year-over-year variances in 2004 are not meaningful and have been excluded from the above information.

Cash Sources and Uses

Cash used to fund our operations is primarily generated through operating activities and our existing credit facilities. We believe that our internally generated funds and our existing credit facilities are sufficient to cover our near-term projected cash needs.

Our principal ongoing cash needs are to finance working capital, capital expenditures, debt payments, share repurchases, and acquisitions. Working capital is primarily in the form of trade receivables, which generally increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivables turnover, which differs in each market in which we operate.

During 2005, cash provided by operating activities was $267.1 million, compared to $187.4 million for 2004 and $223.4 million for 2003. The change in 2005 from 2004 is due primarily to the higher earnings level in 2005, coupled with the $49.1 million impact of changes in deferred taxes resulting in lower current tax payments related to 2005.

Accounts receivable decreased to $3,208.2 million as of December 31, 2005 from $3,227.8 million as of December 31, 2004. This decrease is due primarily to changes in foreign currency exchange rates, offset by increased business volumes. At constant exchange rates, the 2005 Accounts Receivable balance would have been approximately $356 million higher than reported. Days Sales Outstanding ("DSO") remained relatively stable during 2005, increasing slightly from 2004. The impact on DSO as a result of the changing mix of accounts receivable by country was minimal in 2005.

Capital expenditures were $77.6 million, $67.9 million and $55.5 million during 2005, 2004 and 2003, respectively. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of $6.5 million, $2.7 million and $8.2 million in 2005, 2004 and 2003, respectively.

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for such transactions was $12.9 million, $117.3 million and $6.7 million, in 2005, 2004 and 2003, respectively. The 2004 amount included the payment of acquisition-related costs and the $123.8 million repayment of Right Management's long-term debt that we were required to make due to change of control provisions contained in the agreements. Cash acquired of approximately $39.5 million offset these payments. We financed the acquisition-related costs and the debt repayment with excess cash and borrowings under our U.S. Receivables Facility, which were repaid in 2004. In 2003, in addition to the cash consideration, we acquired ownership interests in certain U.S. franchises in exchange for approximately 13,000 shares of our common stock which had an aggregate market value of $0.7 million at the dates of acquisition.

On January 22, 2004, we completed our exchange offer to acquire Right Management for $630.6 million. The purchase price included the issuance of 8,852,000 shares of our common stock valued at $48.40 per share ($428.4 million); the fair value of options to purchase 1,962,000 shares of our common stock that resulted from our assuming both of Right Management's stock option plans ($59.5 million); the repayment of Right Management's long-term debt ($123.8 million); the payment of acquisition-related costs, net of tax ($11.5 million); a severance payment and accelerated vesting of Right Management's Supplemental Executive Retirement Plan, net of tax ($6.0 million); and other items ($1.4 million). (See note 2 to our consolidated financial statements for further information.)

Net debt repayments were $31.8 million for 2005, compared to borrowings of $5.7 million for 2004, and repayments of $84.5 million for 2003. We use excess cash to pay down borrowings under various facilities when appropriate.

In October 2004, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0 million. In October 2005, the Board of Directors authorized the repurchase of an additional 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0 million. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. During the first half of 2005, we repurchased the entire 5.0 million shares of common stock at a total cost of $203.5 million under the 2004 authorization and during the fourth quarter we purchased 300,000 shares under the 2005 authorization at a total cost of $14.1 million. There were no share repurchases in 2004 and 2003.

During each of 2005, 2004 and 2003, the Board of Directors declared two cash dividends for a total of $0.47, $0.30 and $0.20 per share, respectively. Our total dividend payments were $41.2 million, $27.1 million and $15.6 million in 2005, 2004 and 2003, respectively.

We have aggregate commitments of $1,669.9 million related to debt repayments, operating leases, severances and office closure costs, and certain other commitments, as follows:

in Millions	2006	2007	2008	2009	2010	Thereafter
Long-term debt	$280.6	$ 20.9	$ 20.7	$ 19.7	$137.2	$ 376.7
Short-term borrowings	12.4	—	—	—	—	—
Operating leases	196.6	145.2	104.2	80.4	56.8	113.2
Severances and other office closure costs	17.1	1.3	0.7	—	—	—
Other	20.6	7.8	6.7	5.7	5.9	39.5
	$527.3	$175.2	$132.3	$105.8	$199.9	$ 529.4

The long-term debt repayments reflect the change in maturity of the $625.0 million revolving credit agreement as a result of the amendment effective January 2006. (See Capital Resources for additional information about this amendment.) These debt repayments also include interest payments.

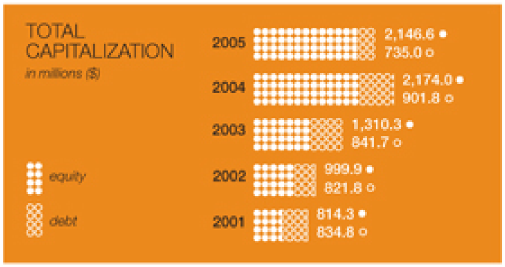
In connection with the acquisition of Right Management, we established reserves for severance and other office closure costs, related to streamlining Right Management's worldwide operations, that totaled $24.5 million. As of December 31, 2005, approximately $19.4 million has been paid from these reserves, of which $11.6 million was paid in 2005. As of December 31, 2005 there was approximately $5.1 million remaining to be paid from these reserves, primarily representing future operating lease expenditures.

In 2005, we have recorded a total of $15.3 million in France and $4.0 million at Right Management for severance costs related to reorganization in both segments. Of the $15.3 million in France, $1.3 million was paid in 2005 and the remaining $14.0 million will be paid in 2006. The full $4.0 million recognized at Right Management was paid in 2005.

We also have entered into guarantee contracts and stand-by letters of credit that total approximately $128.6 million and $115.3 million as of December 31, 2005 and 2004, respectively ($41.0 million and $37.6 million for guarantees, respectively, and $87.6 million and $77.7 million for stand-by letters of credit, respectively). Guarantees primarily relate to debt facilities and bank accounts. The stand-by letters of credit relate to workers' compensation and debt facilities. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments identified above.

Capital Resources

Total capitalization as of December 31, 2005 was $2,881.6 million, comprised of $735.0 million in debt and $2,146.6 million in equity. Debt as a percentage of total capitalization was 26% as of December 31, 2005 compared to 29% as of December 31, 2004. This decrease is primarily a result of the lower debt level due to the net repayment of debt during 2005.



On February 28, 2005, we elected to call our Zero Coupon Convertible Debentures due August 17, 2021 (the "Debentures") at a redemption price of $613.99 per $1,000 of principal amount at maturity of the Debentures. Under the Indenture relating to the Debentures, the Debentures could be converted at a conversion rate of 13.9559 shares of Manpower common stock per $1,000 of principal amount at maturity of Debentures, at the option of the debenture holders.

On March 30, 2005, the Debentures were redeemed, and of the $435.2 million principal amount at maturity of Debentures, $336.4 million principal amount at maturity was redeemed for an aggregate cash payment of $206.6 million and $98.8 million principal amount at maturity ($60.6 million in accreted value) was converted into 1,378,670 shares of Manpower common stock. These shares were issued from Treasury Stock at the average price per treasury share, which totaled $41.4 million. The remaining $19.2 million was recorded as Capital in Excess of Par Value. The cash payment was financed through borrowings under our U.S. Receivables Facility ($187.0 million) and our revolving credit agreement ($20.0 million), both of which were repaid during 2005.

Our 150.0 million notes ($198.4 million), due March 2005, were retired on March 7, 2005, with available cash. In September 2002, we entered into derivative financial instruments to swap these notes to floating U.S. LIBOR, which expired concurrently with the notes. Cash received from settlement of the foreign currency component of these derivative financial instruments was approximately $50.7 million, resulting in a net repayment of $147.7 million related to the 150.0 million notes and is reflected in cash flows from financing activities on the consolidated statements of cash flows.

On June 1, 2005, we offered and sold 300.0 million aggregate principal amount of 4.50% notes due June 1, 2012 (the " 300.0 million Notes"). Net proceeds of approximately 297.7 million ($372.3 million) were used to repay a portion of the outstanding indebtedness under our revolving credit facility and U.S. Receivables Facility, to fund our share repurchase program, and for general corporate purposes. The 300.0 million Notes were issued at a price of 99.518% to yield an effective interest rate of 4.58%. The discount of 1.4 million ($1.8 million) will be amortized to interest expense over the term of the notes. Interest is payable annually on June 1. The 300.0 million Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the 300.0 million Notes, in whole but not in part, at our option at any time for a redemption price as defined in the agreement. These notes also contain certain customary restrictive covenants and events of default.

We have 200.0 million in unsecured notes due July 2006, at 5.63%. We plan to either refinance these notes with existing facilities or with a new debt issuance, or retire them with available cash, when they come due.

Our Euro-denominated borrowings have been designated as a hedge of our net investment in subsidiaries with a Euro –functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income. (See Significant Matters Affecting Results of Operations and notes 7 and 13 to the consolidated financial statements for further information.)

We have a $625.0 million revolving credit agreement (the "agreement") with a syndicate of commercial banks. The revolving credit agreement allows for borrowings in various currencies and up to $150.0 million may be used for the issuance of standby letters of credit. Outstanding letters of credit issued under the agreement totaled $85.8 million and $77.7 million as of December 31, 2005 and 2004, respectively. Additional borrowings of $420.7 million were available to us under this revolving credit agreement as of December 31, 2005.

In January 2006, the agreement was amended (the "amended agreement") to extend the expiration date to October 2010, from October 2009, and to revise the borrowing margin and reflect improved market pricing conditions.

The borrowing margin and facility fee on the agreement, as well as the fee paid for the issuance of letters of credit on the facility, vary based on our public debt ratings and borrowing level. As of December 31, 2005 the interest rate under the agreement was LIBOR plus .675% (for USD borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees were .20% and .675%, respectively. The current interest rate under the amended agreement is LIBOR plus .50% (for USD borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees are .125% and .50%, respectively.

The agreement requires, among other things, that we comply with a Debt-to-EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 1.39 to 1 and a fixed charge ratio of 2.85 to 1 as of December 31, 2005. Based upon current forecasts, we expect to be in compliance with these covenants throughout the coming year.

There were no borrowings outstanding under our $125.0 million U.S. commercial paper program as of December 31, 2005 and 2004.

One of our wholly-owned U.S. subsidiaries has an agreement to transfer, on an ongoing basis, an interest in up to $200.0 million of its Accounts Receivable. The terms of this agreement are such that transfers do not qualify as a sale of accounts receivable. Accordingly, any advances under this agreement are reflected as debt on the consolidated balance sheets. In July 2005, we amended the agreement to extend it to July 2006. Among other changes, the agreement was amended to remove the ratings trigger provision clause that would have caused an event of termination if our long-term debt rating was lowered to non-investment grade. With this amendment we no longer have any financing agreements with prepayment requirements that would trigger solely based on our long-term debt rating being lowered to non-investment grade. No amounts were advanced under this facility as of December 31, 2005 and 2004.

In addition to the previously mentioned facilities, we maintain separate bank facilities with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2005, such facilities totaled $254.3 million, of which $241.9 million was unused. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional borrowings of $100.4 million could have been made under these lines as of December 31, 2005. Under the amended revolving credit agreement effective January 2006, total subsidiary borrowings cannot exceed $150.0 million in the first, second and fourth quarters, and $300.0 million in the third quarter of each year, an increase from the previous $125.0 limit.

Our current credit rating from Moody’s Investors Service is Baa3 with a stable outlook and our credit rating from Standard & Poor’s is BBB- with a stable outlook. Both of these credit ratings are investment grade.

Application of Critical Accounting Policies

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

Allowance for Doubtful Accounts

We have an Allowance for Doubtful Accounts recorded as an estimate of the Accounts Receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write-offs of accounts receivable balances.

Bad Debt Expense, which increases our Allowance for Doubtful Accounts, is recorded as a Selling and Administrative Expense and was $22.9 million, $27.3 million and $16.7 million, for 2005, 2004 and 2003, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision.

Write-offs, which decrease our Allowance for Doubtful Accounts, are recorded as a reduction to our Accounts Receivable balance and were $18.3 million, $21.9 million and $19.5 million, for 2005, 2004 and 2003, respectively.

Employment-Related Items

The employment of temporary workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self-insured workers' compensation, social program remittances and payroll tax audit exposures that require us to make estimates and assumptions in determining the proper reserve levels.

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the United States, France, the United Kingdom, Japan and other European countries. Annual expense relating to these plans is recorded as Selling and Administrative Expense, in accordance with the accounting rules generally accepted in the United States. The calculations of annual pension expense and the pension liability required at year-end include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. (See note 9 to the consolidated financial statements for further information.)

In the United States, we are self-insured in most states for workers' compensation claims for our temporary employees. We determine the proper reserve balance using an actuarial valuation, which considers our historical payment experience and current employee demographics. Our reserve for such claims as of December 31, 2005 and 2004 was $106.5 million and $100.8 million, respectively. Workers' compensation expense is recorded as a component of Cost of Services. A significant increase in claims or changes in laws may require us to record more expense related to workers' compensation. On the other hand, significantly improved claim experience may result in a lower annual expense level.

In France, the government has various social programs that are aimed at reducing the cost of labor and encouraging employment, particularly for low-wage workers, through the reduction of payroll taxes (or social contribution). A portion of these payroll tax reductions is remitted to our customers in certain circumstances. We are required to make an estimate for the amount that will be remitted, which is recorded as a reduction of Revenues from Services. We make this estimate based on our historical experience, including related trends. To the extent that our experience differs from our estimate, we will need to make adjustments to our reserve balance, which will impact the results of our French operation. In addition, future changes to laws governing these payroll tax reductions may require us to revise our estimates, which may significantly impact our consolidated financial statements. In the fourth quarter of 2003, we reduced our estimated liability related to these remittances by $16.1 million due to the recent historical trends in the amounts remitted.

On a routine basis, governmental agencies in some of the countries in which we operate audit our payroll tax calculations and our compliance with other payroll-related regulations. These audits focus primarily on documentation requirements and our support for our payroll tax remittances. Due to the nature of our business, the number of people that we employ, and the complexity of some payroll tax regulations, we may have some adjustments to the payroll tax remittances as a result of these audits. We make an estimate of the additional remittances that may be required and record the estimate as a component of Cost of Services or Selling and Administrative Expenses, as appropriate. The estimate is based on the results of past audits, with consideration for changing business volumes and changes to the payroll tax regulations. To the extent that our actual experience differs from our estimates, we will need to make adjustments to our reserve balance, which will impact the results of the related operation and the operating segment in which it is reported.

In France, we recently settled the audit for payroll tax remittances made during 2001, 2002 and 2003. As a result, we reduced our liability related to these remittances by $9.0 million in the fourth quarter of 2005. During 2004, based on the status of the audit at that time we increased our estimated liability related to these remittances by $12.8 million.

Deferred Revenue

We recognize revenue under the provisions of Staff Accounting Bulletin No. 104, "Revenue Recognition" ("SAB 104"). SAB 104 generally provides that revenue for time-based services be recognized over the average length of the services being provided. For the outplacement line of business, we recognize revenue from individual programs on a straight-line basis over the average length of time for candidates to find jobs based on statistically valid data for the specific type of program. If statistically valid data is not available, then we recognize outplacement revenue on a straight-line basis over the actual term of the agreements. For group programs and large projects within the outplacement and consulting lines of business, we defer and recognize revenue over the period in which the contracts are completed. The difference between the amount billed for services and the amount recognized as revenue is recorded as Deferred Revenue, which is included in Accrued Liabilities in our consolidated balance sheets.

Significant factors impacting Deferred Revenue are the type of programs sold, the level of current billings for new programs and projects, and the average length of the programs. Over time, an increasing volume of new billings will generally result in higher amounts of Deferred Revenue, while decreasing levels of new billings will generally result in lower amounts of Deferred Revenue. As of December 31, 2005 and 2004, we had $42.7 million and $43.8 million of Deferred Revenue, respectively.

Income Taxes

We account for income taxes in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated. We have tax contingencies recorded related to items in various countries. To the extent these items are settled for an amount different than our current reserve balance, our recorded contingency will be adjusted.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our largest locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year. For 2006, we expect our effective tax rate will be approximately 36.5%.

Goodwill and Indefinite-Lived Intangible Asset Impairment

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill and indefinite-lived intangible asset impairment reviews, at least annually, using a fair-value-based approach. The majority of our goodwill and indefinite-lived intangible assets result from our acquisitions of Right Management, Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we may also consider market comparables. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple.

We have completed our annual impairment review for 2005 and determined there to be no impairment of either goodwill or indefinite-lived intangible assets. We plan to perform our next annual impairment review during the third quarter of 2006.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower-than-forecasted earnings levels for certain reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in an impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

Significant Matters Affecting Results of Operations

Market Risks

We are exposed to the impact of foreign currency exchange rate fluctuations and interest rate changes.

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

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

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

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

Although currency fluctuations impact our reported results and Shareholders' Equity, such fluctuations generally do not affect our cash flow or result in actual economic gains or losses. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. We generally have few cross border transfers of funds, except for transfers to the United States for payment of license fees and interest expense on intercompany loans, working capital loans made between the United States and our foreign subsidiaries, dividends from our foreign subsidiaries, and payments between certain countries for services provided. To reduce the currency risk related to these transactions, we may borrow funds in the relevant foreign currency under our revolving credit agreement or we may enter into a forward contract to hedge the transfer.

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

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

Interest Rates – Our exposure to market risk for changes in interest rates relates primarily to our variable rate long-term debt obligations. We have historically managed interest rates through the use of a combination of fixed- and variable-rate borrowings and interest rate swap agreements. As of December 31, 2005, we had the following fixed- and variable-rate borrowings:

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

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

***Sensitivity Analysis* –** The following table summarizes our debt and derivative instruments that are sensitive to foreign currency exchange rate and interest rate movements. All computations below are based on the U.S. Dollar spot rate as of December 31, 2005. The exchange rate computations assume a 10% appreciation or 10% depreciation of the Euro and British Pound to the U.S. Dollar.

The hypothetical impact on 2005 earnings of the stated change in rates is as follows:

Market Sensitive Instrument	Movements In Exchange Rates 10% Depreciation	Movements In Exchange Rates 10% Appreciation	Movements In Interest Rates 10% Decrease	Movements In Interest Rates 10% Increase
€ 200 million, 5.63% Notes due July 2006	$ 23.7(1)	$ (23.7)(1)	—	—
€ 300 million, 4.58% Notes due June 2012	35.5(1)	(35.5)(1)	—	—
Revolving credit agreement:				
€ 100 million Euro Borrowings	11.8(1)	(11.8)(1)	0.3	(0.3)
€ 100 million Interest Rate Swaps	—	—	(0.3)	0.3
Forward contracts:				
£5.0 million to $8.7 million	0.9	(0.9)	—	—
£11.0 million to $19.0 million	1.9	(1.9)	—	—
$65.5 million to £38.0 million	(6.5)	6.5	—	—
	$ 75.4	$ (75.4)	$ —	$ —

(1) Exchange rate movements are recorded through Accumulated Other Comprehensive Income as these instruments have been designated as an economic hedge of our net investment in subsidiaries with a Euro functional currency.

The hypothetical changes in fair value of our market sensitive instruments due to changes in interest rates, and changes in foreign currency exchange rates for the foreign contracts, are as follows:

Market Sensitive Instrument	10% Decrease	10% Increase
Fixed Rate Debt:		
€200 million, 5.63% Notes due July 2006	$ 24.0(1)	$ (24.0)(1)
€300 million, 4.58% Notes due June 2012	36.0(1)	(36.0)(1)
Derivative Instruments:		
€100 million Interest Rate Swaps	(1.2)	1.2
Forward contacts:		
£5.0 million to $8.7 million forward contract	0.9	(0.9)
£11.0 million to $19.0 million forward contracts	1.9	(1.9)
$65.5 million to £38.0 million forward contracts	(6.5)	6.5

(1) This change in fair value is not recorded in the financial statements, however disclosure of the fair value is included in note 7 to the consolidated financial statements.

Impact of Economic Conditions

One of the principal attractions of using temporary staffing solutions is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been and remains sensitive to economic cycles. To help minimize the effects of these economic cycles, we offer customers a continuum of services to meet their needs throughout the employment and business cycle. We believe that the breadth of our operations and the diversity of our service mix cushion us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our largest markets, or in several markets simultaneously, would have a material impact on our consolidated financial statements.

Legal Regulations

The employment services industry is closely regulated in all of the major markets in which we operate except the United States and Canada. Many countries impose licensing or registration requirements, substantive restrictions on temporary employment services, either on the provider of temporary staffing or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also may restrict the length of assignments, the type of work permitted or the occasions on which contingent workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which employment services firms may operate. These changes could impose additional costs, taxes, record keeping or reporting requirements; restrict the tasks to which contingent workers may be assigned; limit the duration of or otherwise impose restrictions on the nature of the relationship (with us or the customer); or otherwise adversely affect the industry. All of our other service lines are currently not regulated.

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

On November 30, 2004, we were informed that authorities had commenced an investigation at our French headquarters. According to the search warrant, the investigation stems from a complaint submitted during 2003 to the European Commission and subsequently transferred to France's Direction Generale de la Concurrence, de la Consommation et de la Repression des Fraudes. We understand that the purpose of the investigation is to search for evidence of price fixing and allocation of market share within the French market. The investigation is continuing and we are cooperating fully. We are currently not able to predict the outcome of the investigation and consequently no amounts have been recorded in the financial statements.

Recently Issued Accounting Standards

During December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No. 123(R) "Share-Based Payment" ("SFAS 123R"), which revises SFAS 123 and supercedes APB 25. SFAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized as expense based on their fair values. In April 2005, the Securities and Exchange Commission ("SEC") amended the effective date of SFAS 123R to be the first annual period beginning after June 15, 2005. The pro forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We plan to adopt SFAS 123R in the first quarter of 2006 using the modified prospective method of adoption. We currently expect SFAS 123R to have approximately a $0.10 per share impact on Net Earnings Per Share – Diluted in 2006. The impact of adopting SFAS 123R on 2006 results of operations and financial position will depend upon many factors including the level of stock-based compensation granted in 2006, the fair value of those options which will be determined at the date of grant, the level of participation in the employee stock purchase plan, the related tax benefits recorded and the diluted shares outstanding.

During December 2004, the FASB issued FSP No. 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" ("FSP 109-2"), which provides guidance on the accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises'' income tax expense and deferred tax liability. The Jobs Act, which was signed into law on October 22, 2004, introduces relief on the potential income tax impact of repatriating foreign earnings and certain other provisions. We have completed our assessment and will not repatriate any foreign earnings under the provisions of the Jobs Act.

Forward-Looking Statements

Statements made in this annual report that are not statements of historical fact are forward-looking statements. All forward-looking statements involve risks and uncertainties. The information under the heading "Forward-Looking Statements" in our annual report on Form 10-K for the year ended December 31, 2005, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward-looking statements. Some or all of the factors identified in our annual report on Form 10-K may be beyond our control. Forward-looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "believe," "seek," "estimate," and similar expressions. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstance.

Management Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance to management and the Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on our evaluation we have concluded that our internal control over financial reporting was effective as of December 31, 2005.

Our assessment of the effectiveness of our internal control over financial reporting as of December 31, 2005 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying consolidated balance sheet of Manpower Inc. and its subsidiaries (the “Company”) as of December 31, 2005, and the related consolidated statements of operations, shareholders’ equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company’s internal control over financial reporting as of December 31, 2005, based on the criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 21, 2006 expressed an unqualified opinion on management’s assessment of the effectiveness of the Company’s internal control over financial reporting and an unqualified opinion on the effectiveness of the Company’s internal control over financial reporting.

Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 21, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that Manpower Inc. and its subsidiaries (the "Company") maintained effective internal control over financial reporting as of December 31, 2005, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2005, is fairly stated, in all material respects, based on the criteria established in *Internal Control—Integrated Framework* issued by the COSO. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control—Integrated Framework* issued by the COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2005 of the Company and our reports dated February 21, 2006 expressed an unqualified opinion on those financial statements and financial statement schedule.

Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 21, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

In our opinion, the consolidated balance sheet as of December 31, 2004 and the related consolidated statements of operations, cash flows and shareholders' equity present fairly, in all material respects, the financial position of Manpower Inc. and its subsidiaries at December 31, 2004, and the results of their operations and their cash flows for each of the two years in the period ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 16, 2005

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

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

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

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

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

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

Certifications

Manpower has filed the Chief Executive Officer/Chief Financial Officer certifications that are required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to it's Annual Report on Form 10-K. In 2005, Jeffrey A. Joerres, Manpower's Chief Executive Officer, submitted a certification to the New York Stock Exchange in accordance with Section 303A.12 of the NYSE Listed Company Manual stating that, as of the date of the certification, he was not aware of any violation by Manpower of the NYSE's corporate governance listing standards.

CONSOLIDATED STATEMENTS OF OPERATIONS
in millions, except per share data

Year Ended December 31	2005	2004	2003
Revenues from services	**$16,080.4**	$14,930.0	$12,184.5
Cost of services	**13,131.8**	12,141.9	10,047.7
Gross profit	**2,948.6**	2,788.1	2,136.8
Selling and administrative expenses	**2,512.1**	2,392.3	1,878.9
Operating profit	**436.5**	395.8	257.9
Interest and other expense	**41.8**	26.3	35.8
Earnings before income taxes	**394.7**	369.5	222.1
Provision for income taxes	**134.6**	123.8	84.4
Net earnings	**$ 260.1**	$ 245.7	$ 137.7
Net earnings per share – basic	**$ 2.95**	$ 2.76	$ 1.77
Net earnings per share – diluted	**$ 2.87**	$ 2.59	$ 1.69

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

CONSOLIDATED BALANCE SHEETS
in millions, except share and per share data

December 31	2005	2004
Assets		
Current Assets		
Cash and cash equivalents	**$ 454.9**	$ 531.8
Accounts receivable, less allowance for doubtful accounts of $86.5 and $91.4, respectively	**3,208.2**	3,227.8
Prepaid expenses and other assets	**107.5**	161.4
Future income tax benefits	**71.1**	96.5
Total current assets	**3,841.7**	4,017.5
Other Assets		
Goodwill and other intangible assets, less accumulated amortization of $29.8 and $15.9, respectively	**1,256.5**	1,297.0
Other assets	**273.8**	305.5
Total other assets	**1,530.3**	1,602.5
Property and Equipment		
Land, buildings, leasehold improvements and equipment	**642.4**	669.8
Less: accumulated depreciation and amortization	**446.0**	446.7
Net property and equipment	**196.4**	223.1
Total assets	**$5,568.4**	$5,843.1
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	**$ 685.4**	$ 687.1
Employee compensation payable	**150.6**	156.0
Accrued liabilities	**435.4**	505.7
Accrued payroll taxes and insurance	**607.2**	569.6
Value added taxes payable	**441.9**	457.8
Short-term borrowings and current maturities of long-term debt	**260.0**	225.7
Total current liabilities	**2,580.5**	2,601.9
Other Liabilities		
Long-term debt	**475.0**	676.1
Other long-term liabilities	**366.3**	391.1
Total other liabilities	**841.3**	1,067.2
Shareholders' Equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	**—**	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 101,239,813 and 100,236,635 shares, respectively	**1.0**	1.0
Capital in excess of par value	**2,346.7**	2,296.4
Retained earnings	**269.9**	51.0
Accumulated other comprehensive (loss) income	**(11.0)**	109.4
Treasury stock at cost, 13,867,805 and 9,946,475 shares, respectively	**(460.0)**	(283.8)
Total shareholders' equity	**2,146.6**	2,174.0
Total liabilities and shareholders' equity	**$5,568.4**	$5,843.1

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
in millions

Year Ended December 31	2005	2004	2003
Cash Flows from Operating Activities			
Net earnings	**$ 260.1**	$ 245.7	$ 137.7
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	**92.9**	86.5	64.4
Amortization of discount on convertible debentures	**1.9**	7.8	7.6
Deferred income taxes	**49.1**	(8.8)	(13.0)
Provision for doubtful accounts	**22.9**	27.3	16.7
Other non-operating gains	**(2.6)**	(14.2)	—
Change in operating assets and liabilities, excluding the impact of acquisitions:			
Accounts receivable	**(350.4)**	(363.9)	(74.3)
Other assets	**(46.1)**	41.5	(25.8)
Other liabilities	**239.3**	165.5	110.1
Cash provided by operating activities	**267.1**	187.4	223.4
Cash Flows from Investing Activities			
Capital expenditures	**(77.6)**	(67.9)	(55.5)
Acquisitions of businesses, net of cash acquired	**(12.9)**	(117.3)	(6.7)
Proceeds from the sale of an equity interest	**—**	29.8	—
Proceeds from the sale of property and equipment	**4.8**	5.6	6.0
Cash used by investing activities	**(85.7)**	(149.8)	(56.2)
Cash Flows from Financing Activities			
Net change in short-term borrowings	**(4.3)**	4.7	(13.6)
Proceeds from long-term debt	**785.4**	94.9	33.4
Cash paid to settle convertible debt	**(206.6)**	—	—
Repayments of long-term debt	**(606.3)**	(93.9)	(104.3)
Proceeds from settlement of swap agreements	**50.7**	—	—
Proceeds from stock option and purchase plans	**29.7**	60.0	35.6
Repurchases of common stock	**(217.6)**	—	—
Dividends paid	**(41.2)**	(27.1)	(15.6)
Cash (used) provided by financing activities	**(210.2)**	38.6	(64.5)
Effect of exchange rate changes on cash	**(48.1)**	29.4	39.5
Net (decrease) increase in cash and cash equivalents	**(76.9)**	105.6	142.2
Cash and cash equivalents, beginning of year	**531.8**	426.2	284.0
Cash and cash equivalents, end of year	**$ 454.9**	$ 531.8	$ 426.2
Supplemental Cash Flow Information			
Interest paid	**$ 46.6**	$ 37.0	$ 31.2
Income taxes paid	**$ 97.6**	$ 87.8	$ 91.6

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

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
in millions, except per share data

	Common Stock	Capital in Excess of Par Value	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, December 31, 2002	$ 0.9	$1,696.2	$ (289.7)	$ (123.7)	$(283.8)	$ 999.9
Comprehensive Income:						
Net earnings			137.7			
Foreign currency translation				146.8		
Unrealized gain on derivatives, net of tax				3.4		
Unrealized gain on investments, net of tax				3.2		
Reclassification adjustment for losses included in net earnings, net of tax				1.6		
Minimum pension liability adjustment, net of tax				(3.0)		
Total comprehensive income						289.7
Issuances for acquisitions		0.7				0.7
Issuances under equity plans, including tax benefits		35.6				35.6
Dividends ($0.20 per share)			(15.6)			(15.6)
Balance, December 31, 2003	0.9	1,732.5	(167.6)	28.3	(283.8)	1,310.3
Comprehensive Income:						
Net earnings			245.7			
Foreign currency translation				86.3		
Unrealized loss on derivatives, net of tax				(2.5)		
Unrealized gain on investments, net of tax				3.4		
Minimum pension liability adjustment, net of tax				(6.1)		
Total comprehensive income						326.8
Issuances for acquisitions	0.1	487.8				487.9
Issuances under equity plans, including tax benefits		76.1				76.1
Dividends ($0.30 per share)			(27.1)			(27.1)
Balance, December 31, 2004	1.0	2,296.4	51.0	109.4	(283.8)	2,174.0
Comprehensive Income:						
Net earnings			260.1			
Foreign currency translation				(117.8)		
Unrealized gain on derivatives, net of tax				3.0		
Unrealized gain on investments, net of tax				2.2		
Minimum pension liability adjustment, net of tax				(7.8)		
Total comprehensive income						139.7
Issuances under equity plans, including tax benefits		31.1				31.1
Issuances for settlement of convertible debentures		19.2			41.4	60.6
Dividends ($0.47 per share)			(41.2)			(41.2)
Repurchases of common stock					(217.6)	(217.6)
Balance, December 31, 2005	$ 1.0	$2,346.7	$ 269.9	$ (11.0)	$(460.0)	$2,146.6

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

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Manpower Inc. is a world leader in the employment services industry. Our worldwide network of over 4,400 offices in 72 countries and territories enables us to meet the needs of our customers in all industry segments. Our largest operations, based on revenues, are located in the United States, France and the United Kingdom. We specialize in permanent, temporary and contract recruitment; employee assessment and selection; training; outsourcing; outplacement and consulting services. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenues for us as a whole.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

In France, we recently settled the audit for payroll tax remittances made during 2001, 2002 and 2003. As a result, we reduced our liability related to these remittances by $9.0 million in the fourth quarter of 2005. During 2004, based on the status of the audit at that time we increased our estimated liability related to these remittances by $12.8 million.

Basis of Consolidation

The consolidated financial statements include our operating results and the operating results of all of our subsidiaries. For subsidiaries in which we have an ownership interest of 50% or less, but more than 20%, the consolidated financial statements reflect our ownership share of those earnings using the equity method of accounting. These investments, as well as certain other relationships, are also evaluated for consolidation under FASB (Financial Accounting Standards Board) Interpretation No. 46R, “Consolidation of Variable Interest Entities.” These investments were $86.7 and $82.7 as of December 31, 2005 and 2004, respectively, and are included as Other Assets in the consolidated balance sheets. Included in Shareholders’ Equity as of December 31, 2005 and 2004 are $48.0 and $45.7 of unremitted earnings from investments accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenues and Receivables

We generate revenues from sales of services by our company-owned branch operations and from fees earned on sales of services by our franchise operations. Revenues are recognized as services are performed. The majority of our revenues are generated by our recruitment business, where billings are generally negotiated and invoiced on a per-hour basis. Accordingly, as contingent employees are placed, we record revenue based on the hours worked. Permanent recruitment revenues are recorded as placements are made. Provisions for sales allowances, based on historical experience, are recognized at the time the related sale is recognized. Our franchise agreements generally state that franchise fees are calculated based on a percentage of revenues. We record franchise fee revenues monthly based on the amounts due under the franchise agreements for that month. Franchise fees, which are included in Revenues from Services, were $35.8, $34.5 and $26.5 for the years ended December 31, 2005, 2004 and 2003, respectively.

In our outplacement business, we recognize revenue from individual programs on a straight-line basis over the average length of time for candidates to find jobs based on statistically valid data for the specific type of program. For group programs and large projects within the outplacement business, we defer and recognize revenue over the period within which the contracts are completed. In our consulting business, revenue is recognized upon the performance of the obligations under the consulting service contract. The amount billed for outplacement and consulting services in excess of the amount recognized as revenue is recorded as Deferred Revenue and included in Accrued Liabilities in our consolidated balance sheet. We had $42.7 and $43.8 recorded as Deferred Revenue as of December 31, 2005 and 2004, respectively.

Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and the write-off of accounts receivable balances.

Bad debt expense, which increases our allowance for doubtful accounts, is recorded as Selling and Administrative Expense in our consolidated statements of operations and was $22.9, $27.3 and $16.7 in 2005, 2004 and 2003, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision.

Write-offs, which decrease our allowance for doubtful accounts, are recorded as a reduction to our accounts receivable balance and were $18.3, $21.9 and $19.5, for 2005, 2004 and 2003, respectively.

Advertising Costs

We expense production costs of advertising as they are incurred. Advertising expenses were $45.8, $43.2 and $28.1 in 2005, 2004 and 2003, respectively.

Reorganization Costs

In 2005, we recorded a total of $15.3 in France and $4.0 at Right Management for severance costs related to reorganization in both segments. Of the $15.3 in France, $1.3 was paid in 2005 and the remaining $14.0 will be paid in 2006. The full $4.0 recognized at Right Management was paid in 2005. In 2004, in connection with the acquisition of Right Management, we also established reserves for severance and other office closure costs related to streamlining Right Management's worldwide operations that total $24.5. As of December 31, 2005 approximately $19.4 has been paid from these reserves, of which $11.6 was paid in 2005. As of December 31, 2005, there was $5.1 remaining to be paid from these reserves, primarily representing future operating lease expenditures.

Income Taxes

We account for income taxes in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Accounts Receivable Securitization

We account for the securitization of accounts receivable in accordance with SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." Accordingly, transfers of receivables are evaluated for sale accounting treatment and if such a transfer qualifies as a sale under SFAS No. 140, the related receivable balance is removed from our consolidated balance sheets and the loss related to the transfer is recorded as other expense. If the transfer of receivables does not qualify for sale accounting, the related receivable balance remains on our consolidated balance sheet, the corresponding advance is recorded as debt and the related cost of the transaction is recorded as interest expense. (See note 5 for further information.)

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, accounts payable, and other current assets and liabilities approximate their fair values because of the short-term nature of these instruments. The carrying value of Long-Term Debt approximates fair value, except for the Euro-denominated notes and Zero Coupon Convertible Debentures, for which fair value is estimated based on quoted market prices for the same or similar issues.

in millions, except per share data

Goodwill and Intangible Assets

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

	2005			2004		
December 31	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill	**$ 923.9**	**$ —**	**$ 923.9**	$ 949.9	$ —	$ 949.9
Intangible Assets:						
Amortizable:						
Technology	**19.6**	**7.7**	**11.9**	19.6	3.7	15.9
Franchise Agreements	**18.0**	**3.5**	**14.5**	18.0	1.7	16.3
Customer Relationships	**124.9**	**14.2**	**110.7**	124.9	6.9	118.0
Other	**8.3**	**4.4**	**3.9**	8.8	3.6	5.2
Total	**170.8**	**29.8**	**141.0**	171.3	15.9	155.4
Non-Amortizable:						
Tradename	**191.5**	**—**	**191.5**	191.5	—	191.5
Other	**0.1**	**—**	**0.1**	0.2	—	0.2
Total	**191.6**	**—**	**191.6**	191.7	—	191.7
Goodwill and Intangible Assets	**$1,286.3**	**$ 29.8**	**$1,256.5**	$1,312.9	$ 15.9	$1,297.0

Amortization expense related to intangibles was $13.1 and $12.3 in 2005 and 2004, respectively, and immaterial in 2003. Amortization expense expected in each of the next five years is as follows: 2006 – $14.0, 2007 – $14.0, 2008 – $14.0, 2009 – $10.3, and 2010 – $9.2. The useful lives of the technology, franchise agreements, and customer relationships are 5, 10, and 17 years, respectively. The non-amortizable tradename results from our acquisition of Right Management. The trade-name has been assigned an indefinite life based on our expectation of renewing the tradename, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future.

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill and indefinite-lived intangible asset impairment reviews, at least annually, using a fair-value-based approach. The majority of our goodwill and indefinite-lived intangible assets result from our acquisition of Right Management. Our remaining goodwill relates primarily to our acquisitions of Elan and Jefferson Wells.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we may also consider market comparables. Significant assumptions used in our discounted cash flow analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple.

We completed our annual impairment review for 2005 and determined there to be no impairment of either goodwill or indefinite-lived intangible assets. We plan to perform our next annual impairment review during the third quarter of 2006.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower than forecasted earnings levels for certain reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in an impairment charge, which could have a significant impact on the reportable segments that include the related reporting units and our consolidated financial statements.

Marketable Securities

We account for our marketable security investments under SFAS No. 115, “Accounting for Certain Investments in Debt and Equity Securities,” and have determined that all such investments are classified as available-for-sale. Accordingly, unrealized gains and unrealized losses that are determined to be temporary, net of related income taxes, are included in Accumulated Other Comprehensive Income, which is a separate component of Shareholders’ Equity. Realized gains and losses, and unrealized losses determined to be other-than-temporary, are recorded in our consolidated statements of operations. As of December 31, 2005 and 2004, our available-for-sale investments had a market value of $0.2 and $8.8, respectively, and an adjusted cost basis of $0.1 and $6.3, respectively. As of December 31, 2005 and 2004, none of these available-for-sale investments had unrealized losses. In December 2005, we sold one of our available-for-sale investments for a gain of $2.6.

We hold a 49% interest in our Swiss franchise, which maintains an investment portfolio with a market value of $114.1 and $115.2 as of December 31, 2005 and 2004, respectively. This portfolio is comprised of a wide variety of European and U.S. debt and equity securities as well as various professionally-managed funds, all of which are classified as available-for-sale. Our net share of realized gains and losses, and declines in value determined to be other-than-temporary, are included in our consolidated statements of operations. Our share of net unrealized gains and unrealized losses that are determined to be temporary related to these investments are included in Accumulated Other Comprehensive Income, with the offsetting amount increasing or decreasing our investment in the franchise. In this portfolio, there were no unrealized losses by investment type as of December 31, 2005 and 2004.

Capitalized Software

We capitalize purchased software as well as internally developed software. Internal software development costs are capitalized from the time the internal use software is considered probable of completion until the software is ready for use. Business analysis, system evaluation, selection and software maintenance costs are expensed as incurred. Capitalized software costs are amortized using the straight-line method over the estimated useful life of the software which ranges from 3 to 10 years. The net capitalized software balance of $42.6 and $47.2 as of December 31, 2005 and 2004, respectively, is included in Other Assets in the consolidated balance sheets. Amortization expense related to the capitalized software costs was $10.8, $9.3 and $5.5 for 2005, 2004 and 2003, respectively.

Property and Equipment

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

	2005	2004
Land	**$ 2.3**	$ 2.5
Buildings	**30.0**	32.4
Furniture, fixtures and autos	**206.6**	221.2
Computer equipment	**169.9**	169.8
Leasehold improvements	**233.6**	243.9
	$642.4	$669.8

Property and equipment are stated at cost and are depreciated using primarily the straight-line method over the following estimated useful lives: buildings – up to 40 years; leasehold improvements – lesser of life of asset or expected lease term; furniture and equipment – 3 to 15 years. Expenditures for renewals and betterments are capitalized whereas expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of property and equipment, the difference between the unamortized cost and the proceeds is recorded as either a gain or a loss and is included in our consolidated statements of operations.

Derivative Financial Instruments

We account for our derivative instruments in accordance with SFAS Nos. 133, 137, and 149 related to "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133, as amended"). Derivative instruments are recorded on the balance sheet as either an asset or liability measured at their fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded as a component of Accumulated Other Comprehensive Income and recognized in the consolidated statements of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of hedges are recognized in earnings.

Foreign Currency Translation

The financial statements of our non-U.S. subsidiaries have been translated in accordance with SFAS No. 52, "Foreign Currency Translation." Under SFAS 52, asset and liability accounts are translated at the current exchange rate and income statement items are translated at the weighted-average exchange rate for the year. The resulting translation adjustments are recorded as a component of Accumulated Other Comprehensive Income, which is included in Shareholders' Equity. In accordance with SFAS 109, no deferred taxes have been recorded related to the cumulative translation adjustments.

Certain foreign currency denominated borrowings are accounted for as a hedge of our net investment in our subsidiaries with the related functional currencies. Since our net investment in these subsidiaries exceeds the amount of the related borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income.

Shareholders' Equity

In October 2004, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0. In October 2005, the Board of Directors authorized the repurchase of an additional 5.0 million shares of our common stock, not to exceed a total purchase price of $250.0. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. During the first half of 2005, we repurchased the entire 5.0 million shares of common stock at a total cost of $203.5 under the 2004 authorization and during the fourth quarter we repurchased 300,000 shares under the 2005 authorization at a cost of $14.1. There were no share repurchases in 2004 and 2003.

Stock Compensation Plans

We account for all of our fixed stock option plans and our 1990 Employee Stock Purchase Plan in accordance with APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations ("APB 25"). No stock-based employee compensation expense related to options is reflected in Net Earnings as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on Net Earnings and Net Earnings Per Share if we had applied the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," ("SFAS 123") to stock-based employee compensation.

Year Ended December 31	2005	2004	2003
Net Earnings			
Net earnings, as reported	**$260.1**	$245.7	$137.7
Add: Total stock-based employee compensation expense under APB 25, net of related tax effects[(1)]	**1.7**	0.9	0.5
Less: Total stock-based employee compensation expense determined under the fair value method for all awards, net of related tax effects	**12.1**	10.4	6.9
Net earnings, pro forma	**$249.7**	$236.2	$131.3
Net Earnings Per Share			
Basic – as reported	**$ 2.95**	$ 2.76	$ 1.77
Basic – pro forma	**2.85**	2.67	1.70
Diluted – as reported	**2.87**	2.59	1.69
Diluted – pro forma	**2.76**	2.50	1.62

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

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in 2005, 2004 and 2003, respectively: risk-free interest rates of 3.8%, 3.2% and 3.3%; expected volatility of 30.0%, 39.8% and 40.1%; dividend yield of 0.9%, 0.5% and 0.5%; and expected lives of 4.7 years, 6.0 years and 7.4 years. The weighted-average fair value of options granted was $12.98, $17.76 and $10.32 per share in 2005, 2004 and 2003, respectively.

Statement of Cash Flows

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Recently Issued Accounting Standards

During December 2004, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 123(R) “Share-Based Payment” (“SFAS 123R”), which revises SFAS 123 and supercedes APB 25. SFAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized as expense based on their fair values. In April 2005, the Securities and Exchange Commission (“SEC”) amended the effective date of SFAS 123R to be the first annual period beginning after June 15, 2005. The pro forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We plan to adopt SFAS 123 in the first quarter of 2006 using the modified prospective method of adoption. We currently expect SFAS 123R to have approximately a $0.10 per share impact on Net Earnings Per Share – Diluted in 2006. The impact of adopting SFAS 123R on 2006 results of operations and financial position will depend upon many factors including the level of stock-based compensation granted in 2006, the fair value of those options which will be determined at the date of grant, the level of participation in the employee stock purchase plan, the related tax benefits recorded and the diluted shares outstanding.

During December 2004, the FASB issued FSP No. 109-2, “Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004” (“FSP 109-2”), which provides guidance on the accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the “Jobs Act”) on enterprises’’ income tax expense and deferred tax liability. The Jobs Act, which was signed into law on October 22, 2004, introduces relief on the potential income tax impact of repatriating foreign earnings and certain other provisions. We have completed our assessment and will not repatriate any foreign earnings under the provisions of the Jobs Act.

Subsequent Event

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

in millions, except per share data

02.

ACQUISITIONS OF BUSINESSES

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for acquisitions was $12.9, $117.3 and $6.7 in 2005, 2004 and 2003, respectively. The 2004 amount includes acquisition related costs and the $123.8 repayment of Right Management's long-term debt that we were required to make due to change of control provisions contained in the agreements. We financed the acquisition-related costs and this repayment with excess cash and borrowings under our U.S. Receivables Facility, which was repaid in 2004. Cash acquired of approximately $39.5 offsets these payments.

Right Management Acquisition

On January 22, 2004, we completed our exchange offer to acquire Right Management, the world's largest career transition and organizational consulting services firm, operating through over 250 offices in 35 countries. The results of Right Management's operations are included in our consolidated financial statements since that date. The acquisition of Right Management expands the range of services that we offer to customers as a strategic partner throughout every stage of the employment cycle. We have merged our Empower operations into Right Management, and the results of the combined entity are reported as the Right Management segment.

Substantially all of Right Management's outstanding shares were tendered and exchanged at a rate of 0.3874 of a share of our common stock and cash was paid for fractional shares. The remaining outstanding shares were converted into the right to acquire our common stock at the same exchange rate.

The purchase price is comprised of the following items:

Fair value of our common stock issued	$428.4
Fair value of Right Management stock options assumed	59.5
Long-term debt repaid upon change of control	123.8
Severance and additional SERP liabilities, net of deferred tax assets	6.0
Acquisition-related costs, net of deferred tax assets	11.5
Other	1.4
Total purchase price	$630.6

We issued 8,852,000 shares of our common stock in the exchange. The value of these shares was calculated based on an average share price over a 2-day period prior to the completion of the transaction.

We assumed both of Right Management's stock option plans, converting outstanding options to purchase shares of Right Management common stock into options to purchase 1,962,000 shares of our common stock. The fair value of these options was based on an independent valuation using the Black-Scholes option-pricing model.

We were required to repay certain of Right Management's long-term debt due to change of control provisions contained in these agreements. We financed this repayment with excess cash and borrowings under our U.S. Receivables Facility which were subsequently repaid.

The purchase price also includes amounts paid or accrued for a severance agreement and the liability resulting from the accelerated vesting of Right Management's Supplemental Executive Retirement Plan ("SERP"). The liability resulting from the accelerated vesting of the SERP was based on an independent valuation. Deferred tax assets of $3.8 were recorded related to these items.

The acquisition-related costs consist primarily of investment banking, legal and accounting fees, printing costs and other external costs directly related to the acquisition.

In connection with this acquisition, we also established reserves for severances and other office closure costs related to streamlining Right Management's worldwide operations that total $24.5. We recorded a net deferred tax asset of $6.5 related to these items. As of December 31, 2005 approximately $19.4 has been paid from these reserves, of which $11.6 was paid in 2005. As of December 31, 2005, there was $5.1 remaining to be paid from these reserves, primarily representing future operating lease expenditures.

Based on an independent valuation, we identified $162.5 of amortizable intangible assets related to Right Management's customer list, technology and franchise agreements. These items were assigned a weighted-average useful life of approximately 15 years. We also identified $191.3 as a non-amortizable intangible asset related to Right Management's tradename. A deferred tax liability of $136.3 was established for the difference between book and tax basis related to Right Management's intangible assets. Based on the independent valuation and the fair value of tangible assets acquired, $389.6 was recorded as goodwill. Approximately $8.0 of goodwill related to acquisition costs will be deductible for tax purposes, therefore we have recorded a deferred tax asset of $2.9.

The following represents the assets acquired and liabilities assumed to arrive at net cash paid and equity issued for the acquisition of Right Management as of January 22, 2004.

Cash	$ 10.8
Accounts receivable, net	86.0
Other current assets	20.4
Goodwill	389.6
Intangible assets	353.8
Other assets	18.6
Property and equipment	41.8
Total assets acquired	921.0
Accounts payable	(17.2)
Accrued liabilities	(122.4)
Long-term debt	(4.4)
Long-term deferred tax liability	(123.7)
Other long-term liabilities	(22.7)
Total liabilities assumed	(290.4)
Cash paid and value of equity issued	$ 630.6

The pro forma consolidated results below combine the historical results of our operations and Right Management's operations for the years ended December 31, 2004 and 2003 and have been prepared to reflect the acquisition as if it had been consummated as of the beginning of each period.

Year ended December 31	2004	2003
Revenues from services	$ 14,954.0	$ 12,636.1
Net earnings	246.4	173.5
Net earnings per share – basic	2.75	1.98
Net earnings per share – diluted	2.58	1.88

Other acquisitions

The total cash consideration, net of cash acquired, for acquisitions other than Right Management was $12.9, ($14.7) and $6.7, in 2005, 2004 and 2003, respectively. In addition to the cash consideration, in 2003, we acquired ownership interests in certain U.S. franchises in exchange for approximately 13,000 shares of our common stock, which had an aggregate market value of $0.7 at the dates of acquisition.

In connection with a European acquisition completed during the first quarter of 2004, we established a reserve of $16.7 for severance and other exit costs related to the acquired company. These expenses were being funded by the inflow of cash that resulted from the acquisition. The full amount has been paid from this reserve.

03.

EARNINGS PER SHARE

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

Year Ended December 31	2005	2004	2003
Net earnings available to common shareholders	**$260.1**	$245.7	$137.7
Weighted-average common shares outstanding (in millions)	**88.1**	88.9	77.7
	$ 2.95	$ 2.76	$ 1.77

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

Year Ended December 31	2005	2004	2003
Net earnings	**$260.1**	$245.7	$137.7
Add: Amortization of contingently convertible debt, net of taxes	**1.2**	4.8	6.4
Net earnings available to common shareholders	**$261.3**	$250.5	$144.1
Weighted-average common shares outstanding (in millions)	**88.1**	88.9	77.7
Effect of restricted stock grants	**0.2**	0.1	0.1
Effect of dilutive securities – stock options (in millions)	**1.3**	1.7	1.5
Effect of convertible debentures (in millions)	**1.5**	6.1	6.1
	91.1	96.8	85.4
	$ 2.87	$ 2.59	$ 1.69

The calculation of Net Earnings Per Share – Diluted for the years ended December 31, 2005, 2004 and 2003 does not include certain stock option grants because the exercise price for these options is greater than the average market price of the common shares during that year. The number, exercise prices and weighted-average remaining life of these antidilutive options is as follows:

	2005	2004	2003
Shares (in thousands)	**1,312**	7	217
Exercise price ranges	**$44–$49**	$48–$ 49	$37–$44
Weighted-average remaining life	**9.1 years**	9.1 years	7.3 years

04.

INCOME TAXES

The provision for (benefit of) income taxes consists of:

Year Ended December 31	2005	2004	2003
Current			
United States:			
Federal	**$ 12.9**	$ 29.9	$ 1.0
State	**8.4**	3.7	0.7
Foreign	**64.2**	99.0	95.7
Total current	**85.5**	132.6	97.4
Deferred			
United States:			
Federal	**38.6**	12.0	(4.5)
State	**2.4**	0.9	0.3
Foreign	**8.1**	(21.7)	(8.8)
Total deferred	**49.1**	(8.8)	(13.0)
Total provision	**$134.6**	$123.8	$ 84.4

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

Year Ended December 31	2005	2004	2003
Income Tax based on statutory rate	**$138.1**	$129.3	$77.7
Increase (decrease) resulting from:			
Foreign tax rate differences	**6.6**	9.2	7.7
Tax effect of foreign earnings	**(14.7)**	(12.2)	(6.8)
Change in valuation reserve	**(5.1)**	(1.1)	6.3
Reversal of tax contingency reserve	**—**	(8.0)	—
Other, net	**9.7**	6.6	(0.5)
Total provision	**$134.6**	$123.8	$84.4

in millions, except per share data

Deferred income taxes are recorded on temporary differences at the tax rate expected to be in effect when the temporary differences reverse. Temporary differences, which gave rise to the deferred taxes are as follows:

December 31	2005	2004
Current Future Income Tax Benefits (Expense)		
Accrued payroll taxes and insurance	**$ 15.2**	$ 15.9
Employee compensation payable	**20.8**	23.6
Pension and postretirement benefits	**0.2**	4.7
Other	**38.1**	52.6
Valuation allowance	**(3.2)**	(0.3)
	71.1	96.5
Noncurrent Future Income Tax Benefits (Expense)		
Accrued payroll taxes and insurance	**46.7**	36.1
Pension and postretirement benefits	**33.6**	34.3
Intangible assets	**(126.5)**	(131.5)
Net operating losses and other	**120.5**	174.2
Valuation allowance	**(62.8)**	(53.0)
	11.5	60.1
Total future tax benefits	**$ 82.6**	$ 156.6

The noncurrent future income tax benefits have been classified as Other Assets in the consolidated balance sheets.

We have U.S. Federal and foreign net operating loss carryforwards and U.S. state net operating loss carryforwards totaling $335.4 and $136.9, respectively, as of December 31, 2005. The net operating loss carryforwards expire as follows:

Year	U.S. Federal and Foreign	U.S. State
2006	$ 1.2	$ 11.0
2007	0.6	9.3
2008	1.8	11.6
2009	3.7	9.4
2010	2.5	4.4
Thereafter	81.2	91.2
No expirations	244.4	—
Total net operating loss carryforwards	$ 335.4	$ 136.9

We have recorded a deferred tax asset of $129.3 as of December 31, 2005, for the benefit of these net operating losses. Realization of this asset is dependent on generating sufficient taxable income prior to the expiration of the loss carryforwards. A valuation allowance of $66.0 has been recorded as of December 31, 2005, as management believes that realization of certain loss carryforwards and other deferred tax assets is unlikely. During 2005 and 2004, we reversed valuation allowances of $14.4 and $16.7, respectively, on certain loss carryforwards that are expected to be utilized as a result of certain internal corporate restructurings and transactions.

Pretax income of foreign operations was $189.7, $170.9 and $169.5 in 2005, 2004 and 2003, respectively. We have not provided United States income taxes and foreign withholding taxes on $491.8 of unremitted earnings of foreign subsidiaries that is considered to be reinvested indefinitely. Deferred taxes are provided on unremitted earnings of foreign subsidiaries when we plan to remit those earnings. As of December 31, 2005 and 2004, we have recorded a deferred tax liability of $9.8 and $9.5, respectively, related to foreign earnings that we plan to remit.

On October 22, 2004, the President signed the American Jobs Creation Act of 2004 (the "Act"). The Act creates a temporary incentive for U.S. corporations to repatriate accumulated earnings from foreign subsidiaries by providing an 85% dividends received deduction for certain dividends from controlled foreign corporations. We have completed our assessment and will not repatriate any foreign earnings under the provisions of the Act.

We have tax contingencies recorded related to items in various countries, which are included in Other Long-Term Liabilities. These reserve balances will be adjusted to the extent that these items are settled for amounts different than the amounts we have recorded. In 2004, we received notification that income tax audits for certain years have been completed. Based on the results of these audits, we reversed a tax contingency of $8.0 to income in the third quarter of 2004 ($.08 per share on a diluted basis).

05.

ACCOUNTS RECEIVABLE SECURITIZATION

We and certain of our U.S. subsidiaries have an agreement (the "Receivables Facility") with a financial institution whereby we may transfer on a continuous basis an interest in all eligible trade accounts receivable. Pursuant to the Receivables Facility, we formed Ironwood Capital Corporation, a wholly owned, special purpose, bankruptcy-remote subsidiary ("ICC") that is fully consolidated in our financial statements. ICC was formed for the sole purpose of transferring receivables that we and certain of our subsidiaries generate. Under the Receivables Facility, we and certain of our subsidiaries, irrevocably and without recourse, may transfer all of our accounts receivable to ICC. ICC, in turn, subject to certain conditions, may from time to time transfer an undivided interest in these receivables and is permitted to receive advances of up to $200.0 for the transfer of such undivided interest. In July 2005, we amended the Receivables Facility to extend its maturity to July 2006. Among other changes, the agreement was amended to remove the ratings trigger provision clause that would have caused an event of termination if our long-term debt rating was lowered to non-investment grade. With this amendment we no longer have any financing agreements with prepayment requirements that would trigger solely based on our long-term debt rating being lowered to non-investment grade.

Under the Receivables Facility, ICC has the ability to repurchase, in full or in part, the accounts receivable it transferred to the third party. Therefore, transfers made do not qualify for sale accounting, and accordingly, the receivables transferred to the third party remain on our consolidated balance sheet with the corresponding advance being recorded as debt and amounts charged on outstanding borrowings during the year are recorded as interest expense. No amounts were advanced under this facility as of December 31, 2005 and 2004.

Fees associated with the amounts advanced were $0.4 in each of 2005, 2004 and 2003 respectively, and were recorded as other expense in the consolidated statements of operations.

in millions, except per share data

06.

GOODWILL AND OTHER INTANGIBLE ASSETS

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

	United States	EMEA	Jefferson Wells	Right	Other Operations	Total
Balance, December 31, 2003	$81.1	$196.2	$ 149.9	$ 61.9	$ 51.4	$540.5
Goodwill acquired throughout the year	—	3.2	—	389.6	1.0	393.8
Currency impact and other	—	15.8	(1.0)	(0.6)	1.4	15.6
Balance, December 31, 2004	81.1	215.2	148.9	450.9	53.8	949.9
Goodwill acquired throughout the year	—	1.6	—	0.9	0.7	3.2
Currency impact and other	—	(23.2)	0.3	(3.2)	(3.1)	(29.2)
Balance, December 31, 2005	$81.1	$193.6	$ 149.2	$448.6	$ 51.4	$923.9

There were no significant reductions to goodwill as a result of dispositions during 2005 or 2004.

07.

DEBT

Information concerning Short-Term Borrowings is as follows:

December 31	2005	2004
Short-term borrowings	**$12.4**	$10.1
Weighted-average interest rates	**8.7%**	7.0%

We maintain separate bank facilities with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2005, such facilities totaled $254.3, of which $241.9 was unused. We have no significant compensating balance requirements or commitment fees related to these lines. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional borrowings of $100.4 could be made under these facilities as of December 31, 2005.

A summary of Long-Term Debt is as follows:

December 31	2005	2004
Zero-coupon convertible debentures	**$ —**	$265.3
Euro-denominated notes:		
€300 due June 2012	**353.8**	—
€200 due July 2006	**237.0**	271.1
€150 due March 2005	**—**	203.7
Revolving credit agreement:		
Euro-denominated borrowings, at a rate of 5.71% and 3.0%, respectively	**118.5**	135.5
Other	**13.3**	16.1
	722.6	891.7
Less – current maturities	**247.6**	215.6
Long-term debt	**$ 4.0**	$676.1

Convertible Debentures

On February 28, 2005, we elected to call our Zero Coupon Convertible Debentures due August 17, 2021 (the "Debentures") at a redemption price of $613.99 per $1,000 of principal amount at maturity of the Debentures. Under the Indenture related to the Debentures, the Debentures could be converted at a conversion rate of 13.9559 shares of Manpower common stock per $1,000 of principal amount at maturity of Debentures, at the option of the debenture holders. On March 30, 2005, the Debentures were redeemed, and of the $435.2 principal amount at maturity of Debentures, $336.4 principal amount at maturity was redeemed for an aggregate cash payment of $206.6 and $98.8 principal amount at maturity ($60.6 in accreted value) was converted into 1,378,670 shares of Manpower common stock. These shares were issued from Treasury Stock at the average price per treasury share, which totaled $41.4. The remaining $19.2 was recorded as Capital in Excess of Par Value. The cash payment was financed through borrowings under our U.S. Receivables Facility ($187.0) and our revolving credit agreement ($20.0).

Euro Notes

On June 1, 2005, we offered and sold €300.0 aggregate principal amount of 4.50% notes due June 1, 2012 (the "€300.0 Notes"). Net proceeds of approximately €297.7 ($372.3) were used to repay a portion of the outstanding indebtedness under our revolving credit facility and U.S. Receivables Facility, to fund our share repurchase program, and for general corporate purposes. The €300.0 Notes were issued at a price of 99.518% to yield an effective interest rate of 4.58%. The discount of €1.4 ($1.8) will be amortized to interest expense over the term of the notes. Interest is payable annually on June 1. The €300.0 Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the €300.0 Notes, in whole but not in part, at our option at any time for a redemption price as defined in the agreement. These notes also contain certain customary restrictive covenants and events of default.

The €300.0 Notes, along with our other Euro-denominated borrowings, have been designated as a hedge of our net investment in subsidiaries with a Euro functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income.

We have € 200.0 in unsecured notes due July 2006 and have scheduled annual interest payments at a rate of 5.63%. (See note 13 for further information.)

Our €150.0 notes ($198.4), due March 2005, were retired on March 7, 2005, with available cash. In September 2002, we entered into derivative financial instruments to swap these notes to floating U.S. LIBOR, which expired concurrently with the notes. Cash received from settlement of the foreign currency component of these derivative financial instruments was approximately $50.7, resulting in a net repayment of $147.7 related to the €150.0 notes, and is reflected in cash flows from financing activities on the consolidated statements of cash flows.

Revolving Credit Agreements

We have a $625.0 revolving credit agreement (the "agreement") with a syndicate of commercial banks that expires in October 2009. The revolving credit agreement allows for borrowings in various currencies and up to $150.0 may be used for the issuance of stand-by letters of credit. Outstanding letters of credit issued under the credit agreement totaled $85.8 and $77.7 as of December 31, 2005 and 2004, respectively. Additional borrowings of $420.7 were available to us under this revolving credit agreement as of December 31, 2005.

In January 2006, the agreement was amended (the "amended agreement") to extend the expiration date to October 2010, from October 2009, and to revise the borrowing margin and to reflect improved market pricing conditions. Also under the amended revolving credit agreement, effective January 2006, total subsidiary borrowings cannot exceed $150.0 in the first, second and fourth quarters, and $300.0 in the third quarter of each year, an increase from the previous $125.0 limit.

in millions, except per share data

The borrowing margin rate and facility fee on the agreement, as well as the fee paid for the issuance of letters of credit under the facility, vary based on our public debt ratings and borrowing level. As of December 31, 2005 the interest rate under the agreement was LIBOR plus 0.675% (for USD borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees are 0.20% and 0.675%, respectively. The current interest rate under the amended agreement is LIBOR plus 0.50% (for USD borrowings, or alternative base rate for foreign currency borrowings), and the facility and issuance fees are 0.125% and 0.50%, respectively.

The agreement requires, among other things, that we comply with a Debt-to-EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 1.39 to 1 and a fixed charge ratio of 2.85 to 1 as of December 31, 2005. Based upon current forecasts, we expect to be in compliance with these covenants throughout the coming year.

There were no borrowings outstanding under our $125.0 U.S. commercial paper program at December 31, 2005 and 2004, respectively.

Interest Rate Swap Agreements

We have entered into various interest rate swap agreements to manage the interest rate and currency risk associated with our debt instruments. (See note 13 for further information.)

Fair Value of Debt

The carrying value of Long-Term Debt approximates fair value, except for the Euro-denominated notes and the Debentures, which had a fair value, as determined by quoted market prices, as of December 31, as follows:

	2005	2004
Euro denominated notes	**$600.3**	$486.1
Zero-coupon convertible debentures	—	299.8

Debt Maturities

The maturities of Long-Term Debt payable within each of the four years subsequent to December 31, 2006 are as follows: 2007 – $1.3, 2008 – $1.1, 2009 – $0.1, 2010 – $118.5, and $354.0 thereafter. These maturities reflect the change in maturity of the $625.0 revolving credit agreement under the amendment effective January 2006.

08.

STOCK COMPENSATION PLANS

Our 2003 Equity Incentive Plan of Manpower Inc. (“2003 Plan”) has 4,500,000 shares authorized for grant. Under this plan, all of our full-time employees and non-employee directors are eligible to receive grants of stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units, and deferred stock grants. As of December 31, 2005, we had approximately 2,100,000 shares of common stock remaining available for grant under this plan.

Awards may be granted under the plan to eligible employees at the discretion of the plan administrator, which currently is a committee of the Board of Directors. All options and stock appreciation rights are granted at a price determined by the administrator, not less than 100% of the fair market value of the common stock at the date of grant. The administrator also determines the period during which options and stock appreciation rights are exercisable. Generally, options are granted with a vesting period of up to four years and expire ten years from the date of grant. As of December 31, 2005, no stock appreciation rights had been granted or were outstanding.

Under the current compensation arrangement, all of our non-employee directors may elect to receive deferred stock in lieu of the portion of the annual cash retainer as to which there was not an election in effect as of July 29, 2003 under the prior compensation arrangement. Non-employee directors who were in office prior to July 29, 2003 for whom an election was not in effect through November 4, 2006 had the right to elect to receive an option to purchase shares of our common stock under the prior compensation arrangement, with respect to a portion of the annual cash retainer through November 2006.

The number of shares of deferred stock is determined pursuant to a formula set forth in the terms and conditions adopted under the 2003 Plan and the number of shares covered by the option were determined in accordance with the terms of the prior compensation arrangement. Deferred stock is settled in shares of common stock following the directors' termination of service.

Effective January 1, 2006, the non-employee directors also receive an annual grant of deferred stock as additional compensation for board service. The number of shares of deferred stock is equal to $100,000 ($117,000 for 2006) divided by the closing sale price of a share of the our common stock on the last trading day of the preceding year. The stock vests in equal quarterly installments and the vested portion is settled in shares of common stock after three years (which may be extended at the directors' election) or upon the directors' termination of service. Instead of receiving this grant of deferred stock, directors may elect to receive a grant for the same number of shares of restricted stock.

The value of restricted stock granted is charged to equity and amortized to expense over the restriction period. There were 112,000 and 41,000 restricted shares granted during 2005 and 2004, respectively. During 2005, 2004 and 2003, we recognized $1.7, $0.9 and $0.5, respectively, of expense, net of tax, related to restricted stock grants. As of December 31, 2005, there were 201,500 restricted shares that had not vested.

In addition to the stock option plan discussed above, we have the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. As of December 31, 2005, there were approximately 888,000 shares of common stock remaining available for grant under this plan. The employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of its market value on the day prior to the offer to participate in the plan. Options vest after either three, five or seven years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60-month period.

Information related to options outstanding under our plans, and the related weighted-average exercise prices, is as follows:

	2005		2004		2003	
December 31	Shares (000)	Price	Shares (000)	Price	Shares (000)	Price
Options outstanding, beginning of period	**5,257**	**$ 33**	5,064	$ 31	5,641	$ 29
Granted	**1,236**	**44**	1,243	43	982	32
Assumed in Right Management acquisition	**—**	**—**	1,962	18	—	—
Exercised	**(803)**	**30**	(2,542)	21	(1,345)	23
Expired or cancelled	**(269)**	**36**	(470)	40	(214)	32
Options outstanding, end of period	**5,421**	**$ 36**	5,257	$ 33	5,064	$ 31
Options exercisable, end of period	**2,732**	**$ 32**	2,925	$ 31	3,008	$ 31

Options outstanding and exercisable as of December 31, 2005 are as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	Shares (000)	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Shares (000)	Weighted-Average Exercise Price
$8 – $ 31	1,551	5.4	$ 28	1,177	$ 27
$32 – $ 34	1,411	5.9	34	957	34
$35 – $ 43	967	7.2	40	466	39
$44 – $ 49	1,492	9.0	44	132	45
	5,421	6.8	$ 36	2,732	$ 32

in millions, except per share data

Other Stock Plans

We have reserved 2,250,000 shares of common stock for issuance under the 1990 Employee Stock Purchase Plan, of which 800,000 shares remained available for future issuance as of December 31, 2005. Under the plan, designated Manpower employees meeting certain service requirements may purchase shares of our common stock through payroll deductions. These shares may be purchased at the lesser of 85% of their fair market value at the beginning or end of each year. During 2005, 2004 and 2003, employees purchased 99,000, 92,000 and 193,000 shares, respectively, under the plan.

09.

RETIREMENT AND DEFERRED COMPENSATION PLANS

Defined Benefit Plans

We sponsor several qualified and nonqualified pension plans covering permanent employees. The reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets and the funded status of the plans are as follows:

	U.S. Plans		Non-U.S. Plans	
Year Ended December 31	2005	2004	2005	2004
Change in Benefit Obligation				
Benefit obligation, beginning of year	**$ 52.3**	$ 43.3	**$203.9**	$151.3
Service cost	**0.1**	0.1	**11.8**	10.3
Interest cost	**2.9**	3.1	**10.1**	8.4
Plan amendments	**—**	—	**2.6**	—
Curtailments	**—**	—	**(0.9)**	—
Transfer	**—**	—	**1.0**	—
Actuarial loss	**1.2**	2.5	**34.7**	8.3
Plan participant contributions	**—**	—	**1.8**	1.0
Benefits paid	**(3.9)**	(5.2)	**(4.7)**	(4.1)
Acquisitions	**—**	8.5	**—**	12.5
Currency exchange rate changes	**—**	—	**(26.1)**	16.2
Benefit obligation, end of year	**$ 52.6**	$ 52.3	**$234.2**	$203.9
Change in Plan Assets				
Fair value of plan assets, beginning of year	**$ 37.5**	$ 35.0	**$126.5**	$ 99.4
Actual return on plan assets	**3.1**	4.2	**23.0**	7.0
Transfer	**—**	—	**1.0**	—
Plan participant contributions	**—**	—	**1.8**	1.0
Company contributions	**2.4**	3.5	**12.7**	12.9
Benefits paid	**(3.9)**	(5.2)	**(4.7)**	(4.1)
Currency exchange rate changes	**—**	—	**(15.3)**	10.3
Fair value of plan assets, end of year	**$ 39.1**	$ 37.5	**$145.0**	$126.5
Funded Status				
Funded status of plan	**$(13.5)**	$(14.8)	**$ (89.2)**	$ (77.4)
Unrecognized net (gain) loss	**(5.0)**	(5.4)	**52.6**	43.7
Unrecognized prior service cost	**0.8**	0.9	**2.3**	0.2
Unrecognized transitional asset	**—**	—	**0.2**	0.2
Net amount recognized	**$(17.7)**	$(19.3)	**$ (34.1)**	$ (33.3)
Amounts Recognized				
Accrued benefit liability	**$(21.0)**	$(22.8)	**$ (69.7)**	$ (60.2)
Intangible asset	**0.8**	0.9	**0.1**	0.2
Accumulated other comprehensive loss	**2.5**	2.6	**35.5**	26.7
Net amount recognized	**$(17.7)**	$(19.3)	**$ (34.1)**	$ (33.3)

The measurement dates for our U.S. plans are primarily September 30 and for our non-U.S. plans are December 31.

The accumulated benefit obligation for our plans that have plan assets was $209.2 and $181.8 as of December 31, 2005 and 2004, respectively. The accumulated benefit obligation for certain of these plans exceeded the fair value of plan assets as follows:

December 31	2005	2004
Projected benefit obligation	**$202.4**	$147.1
Accumulated benefit obligation	**177.3**	128.7
Plan assets	**145.0**	101.4

By their nature, certain of our plans do not have plan assets. The accumulated benefit obligation for these plans was $45.3 and $42.8 as of December 31, 2005 and 2004, respectively.

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

Year Ended December 31	2005	2004	2003
Service cost	**$ 11.7**	$10.4	$ 8.5
Interest cost	**13.0**	11.5	9.0
Expected return on assets	**(10.4)**	(9.0)	(7.5)
Amortization of:			
Unrecognized loss	**3.6**	2.5	2.4
Unrecognized prior service cost	**0.3**	0.3	—
Unrecognized transitional asset	**—**	(0.1)	(0.1)
Total benefit cost	**$ 18.2**	$15.6	$12.3

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

	U.S. Plans		Non-U.S. Plans	
Year Ended December 31	2005	2004	2005	2004
Discount rate	**5.5%**	5.8%	4.6%	4.9%
Rate of compensation increase	**4.5%**	4.5%	3.8%	3.7%

The weighted-average assumptions used in the measurement of the net periodic benefit cost are as follows:

	U.S. Plans			Non-U.S. Plans		
Year Ended December 31	2005	2004	2003	2005	2004	2003
Discount rate	**5.8%**	6.3%	6.5%	**5.0%**	5.1%	5.3%
Expected long-term return on plan assets	**8.3%**	8.5%	8.5%	**5.8%**	5.7%	6.1%
Rate of compensation increase	**4.5%**	4.5%	5.0%	**3.7%**	3.8%	3.7%

in millions, except per share data

Our overall expected long-term rate of return on U.S. plan assets is 8.3%. Our overall expected long-term rate of return on our non-U.S. plans varies by country and ranges from 1.3% to 7.0%. For a majority of our plans, a building block approach has been employed to establish this return. Historical markets are studied and long-term historical relationships between equity securities and fixed income instruments are preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over time. Current market factors such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The long-term portfolio return is established via a building block approach with proper consideration of diversification and rebalancing. We also use guaranteed insurance contracts for one of our foreign plans. Peer data and historical returns are reviewed to check for reasonableness and appropriateness of our expected rate of return.

Projected salary levels utilized in the determination of the projected benefit obligation for the pension plans are based upon historical experience. The unrecognized transitional assets are being amortized over the estimated remaining service lives of the employees.

We generally use an external investment manager to assist us in establishing our investment strategies and policies. Our long-term objective is to minimize plan expenses and contributions by outperforming plan liabilities. We have historically used a balanced portfolio strategy based primarily on a target allocation of equity securities and fixed-income instruments, which vary by location. These target allocations, which are similar to the 2005 allocations, are determined based on the favorable risk tolerance characteristics of the plan and, at times, may be adjusted within a specified range to advance our overall objective.

The weighted-average asset allocation of our plans as of December 31 is as follows:

	2005	2004
Asset Category		
Equity securities	**40.0%**	40.3%
Fixed-income securities	**47.5%**	43.2%
Cash and other	**12.5%**	16.5%

Plan assets are primarily comprised of domestic and foreign equity securities, professionally-managed equity and bond funds, government and agency securities and guaranteed insurance contracts. None of our plan assets include any of our debt or equity securities.

Retiree Health Care Plan

We provide medical and dental benefits to certain eligible retired employees in the United States. Due to the nature of the plan, there are no plan assets. The reconciliation of the changes in the plan's benefit obligation and the statement of the funded status of the plan are as follows:

Year Ended December 31	2005	2004
Benefit obligation, beginning of year	**$23.5**	$21.6
Service cost	**0.4**	0.4
Interest cost	**1.3**	1.3
Actuarial (gain) loss	**(2.6)**	1.3
Benefits paid	**(1.2)**	(1.1)
Benefit obligation, end of year	**21.4**	23.5
Unrecognized net gain	**7.3**	5.0
Accrued liability recognized	**$28.7**	$28.5

We use a December 31 measurement date for this plan. The discount rate used in the measurement of the benefit obligation was 5.5% and 5.8% in 2005 and 2004, respectively. The discount rate used in the measurement of net periodic benefit cost was 5.8%, 6.3% and 6.5% in 2005, 2004 and 2003, respectively. The components of net periodic benefit cost for this plan are as follows:

Year Ended December 31	2005	2004	2003
Service cost	**$ 0.4**	$ 0.4	$ 0.4
Interest cost	**1.3**	1.3	1.3
Amortization of unrecognized gain	**(0.3)**	(0.5)	(0.6)
	$ 1.4	$ 1.2	$ 1.1

The health care cost trend rate was assumed to be 9.0% for 2005, decreasing gradually to 5.5% for the years 2009 and beyond. Assumed health care cost trend rates have a significant effect on the amounts reported. A one-percentage point change in the assumed health care cost trend rate would have the following effects:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	$ 0.3	$ (0.2)
Effect on postretirement benefit obligation	3.0	(2.6)

We plan to contribute $15.6 to our pension plans and $1.2 to our retiree health care plan in 2006. Projected benefit payments from the plans as of December 31, 2005 are estimated as follows:

Year	Pension Plans	Retiree Health
2006	$ 8.0	$ 1.2
2007	8.8	1.3
2008	9.0	1.3
2009	9.6	1.3
2010	10.3	1.3
2011-2015	68.8	7.0
Total	$ 114.5	$ 13.4

Defined Contribution Plans

We have defined contribution plans covering substantially all permanent U.S. employees and various other employees throughout the world. Employees may elect to contribute a portion of their salary to the plans and we match a portion of their contributions up to a maximum percentage of the employee's salary. In addition, profit sharing contributions are made if a targeted earnings level is reached. The total expense for our match and any profit sharing contributions was $22.9, $14.2 and $7.9 for 2005, 2004 and 2003, respectively.

in millions, except per share data

In February 2004, we established the Senior Management Performance-Based Deferred Compensation Plan. The plan is intended to focus our corporate executives on the achievement of certain annual operating goals, shareholder value creation, and execution of our business strategies over the longer term by aligning company executives' interests with shareholders' interests. Under the plan, incentives are focused on improving our Net Earnings Per Share – Diluted and economic profit. Participation in the plan is determined annually by a Committee of the Board of Directors. Deferred compensation benefits are earned by participants for the plan year based on our attainment of certain established goals and any deferred benefits earn interest based on the effective yield on a fixed 10-year U.S. Treasury note at the beginning of each year. Participants become vested in the deferred benefits if they are still employed by Manpower when they reach age 50 with 15 years of service, when they reach age 62, or in certain other circumstances. There was approximately $1.4 earned under this plan in both 2005 and 2004.

We also maintain a non-qualified deferred compensation plan for certain employees at Right Management. Under the plan, participants may defer from their pre-tax income, up to a maximum of 15% of their total compensation. A matching contribution is made of 25% of the participating employees' contributions to the plan. Additional contributions are made to the plan if certain internal financial targets are met. No additional contributions were made to the plan in 2005 and 2004. Contributions vest at 33.3% over a three-year period from the employee's date of hire. Our contributions were $0.2 for both 2005 and 2004.

10.

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

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

December 31	2005	2004	2003
Foreign currency translation	**$ 15.8**	$133.6	$ 47.3
Unrealized gain on investments	**6.9**	4.7	1.3
Unrealized loss on derivatives	**(8.4)**	(11.4)	(8.9)
Minimum pension liability adjustment	**(25.3)**	(17.5)	(11.4)
	$ (11.0)	$109.4	$ 28.3

11.

LEASES

We lease property and equipment primarily under operating leases. Renewal options exist for substantially all leases. Future minimum payments, by year and in the aggregate, under noncancelable operating leases with any remaining terms consist of the following as of December 31, 2005:

Year	
2006	$196.6
2007	145.2
2008	104.2
2009	80.4
2010	56.8
Thereafter	$113.2
Total minimum lease payments	696.4

Rental expense for all operating leases was $213.3, $215.7 and $167.2 for the years ended December 31, 2005, 2004 and 2003, respectively.

12.

INTEREST AND OTHER EXPENSE

Interest and Other Expense consists of the following:

Year Ended December 31	2005	2004	2003
Interest expense	**$46.7**	$45.4	$41.4
Interest income	**(9.8)**	(9.4)	(8.0)
Foreign exchange gains	—	(1.6)	(1.3)
Miscellaneous expense (income), net	**4.9**	(8.1)	3.7
Interest and other expense	**$41.8**	$26.3	$35.8

Miscellaneous Expense (Income), Net in 2005, includes a non-operating gain of $2.6 related to an equity investment we sold in the fourth quarter. Miscellaneous Expense (Income), Net in 2004, includes non-operating gains of $14.2, primarily related to the sale of our equity interest in a European internet job board.

13.

DERIVATIVE FINANCIAL INSTRUMENTS

Foreign Currency Exchange Rate Risk Management

In certain circumstances, we enter into foreign currency forward exchange contracts to reduce the effects of fluctuating foreign currency exchange rates on cash flows with foreign subsidiaries. All such contracts entered into during 2005 and 2004 were designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended.

As of December 31, 2005, there was a £5.0 ($8.7) forward contract related to cash flows to be received in January 2006 as a result of a sale of an equity investment in the United Kingdom. In addition, two forward contracts are outstanding relating to cash flows to be received from our foreign subsidiaries totaling £11.0 ($19.0) in March and June 2006 and three forward contracts are outstanding that relate to cash flows owed to our foreign subsidiaries totaling £38.0 ($65.5) in March and June 2006. As of December 31, 2004 there were no forward contracts outstanding.

Our revolving credit agreement borrowings of €100.0 ($118.5), and the €200.0 ($237.0) unsecured notes and €300.0 ($353.8) unsecured notes, have been designated and are effective as economic hedges of our net investment in our foreign subsidiaries with a Euro-functional currency. Therefore, all translation gains or losses related to these borrowings are recorded as a component of Accumulated Other Comprehensive Income (Loss).

We had derivative financial instruments to swap our €150.0 ($198.4) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR. These instruments expired in March 2005. Cash received from settlement of the foreign currency component of these derivative financial instruments was approximately $50.7. Gains and losses arising from foreign exchange fluctuations throughout the contract term on the derivative instruments were recorded in the consolidated statements of operations, offsetting the foreign exchange gain or loss recorded on the notes.

Interest Rate Risk Management

Our exposure to market risk for changes in interest rates relates primarily to our Long-Term Debt obligations. We have historically managed interest rates through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements.

As previously mentioned, we had derivative instruments to swap our €150.0 ($198.4) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR. We designated these interest rate swaps as a fair value hedge, offsetting changes in the fair value of the notes that were due to interest rate fluctuations. Changes in the fair value hedge and the fair value of the notes throughout the contract term were reflected in the consolidated statements of operations. These instruments had a favorable impact of $0.6, $4.7 and $5.0 in 2005, 2004 and 2003, respectively. Any ineffectiveness on the swaps was recorded in the consolidated statements of operations and was immaterial for 2005, 2004 and 2003.

We have various interest rate swap agreements to fix our interest costs on a portion of our Euro-denominated variable rate borrowings. The Euro interest rate swap agreements have a notional value of €100.0 ($118.5), which fix the interest rate, on a weighted-average basis, at 5.7% and expire in 2010. Such contracts have been designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended, as of December 31, 2005. For the years ended December 31, 2005, 2004 and 2003 these instruments increased interest expense by $4.6, $4.6 and $3.9, respectively.

During March 2003, we terminated our interest rate swap agreement with a notional value of ¥4,000.0 ($34.0), which was scheduled to expire in June 2003 for $0.1. In September 2003, we terminated our interest rate swap agreement with a notional value of ¥4,150.0 ($36.1), which was scheduled to expire in 2006 for $0.5.

Fair Value of Derivative Financial Instruments

The fair value of our derivative financial instruments are reflected in the consolidated balance sheets as follows:

December 31	2005	2004
Other assets:		
€150.0 Interest Rate Swaps	**$ —**	$ 64.5
Other long-term liabilities:		
€100.0 Interest Rate Swaps	**(13.5)**	(18.4)
Forward contracts	**(0.4)**	—
	$(13.9)	$ 46.1

14.

CONTINGENCIES

Litigation

We are involved in a number of lawsuits arising in the ordinary course of business which will not, in the opinion of management, have a material effect on our results of operations, financial position or cash flows.

On November 30, 2004, we were informed that authorities had commenced an investigation at our French headquarters. According to the search warrant, the investigation stems from a complaint submitted during 2003 to the European Commission and subsequently transferred to France's Direction Generale de la Concurrence, de la Consommation et de la Repression des Fraudes. We understand that the purpose of the investigation is to search for evidence of price fixing and allocation of market share within the French market. The investigation is continuing and we are cooperating fully. We are currently not able to predict the outcome of the investigation and consequently no amounts have been recorded in the financial statements.

Guarantees

We have entered into certain guarantee contracts and stand-by letters of credit that total $128.6 ($41.0 for guarantees and $87.6 for stand-by letters of credit). The guarantees primarily relate to indebtedness, bank accounts and leases. The stand-by letters of credit relate to workers' compensation, and debt facilities. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements.

15.

SEGMENT DATA

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

The United States, France, EMEA, and Other Operations segments derive a significant majority of their revenues from the placement of temporary workers. The remaining revenues within these segments are derived from other human resource services, including permanent employee recruitment, temporary and permanent employee testing, selection, and training and development. Jefferson Wells revenues are derived from services related to three primary business lines – internal controls, tax operations and finance operations. The Right Management segment revenues are derived from outplacement and consulting services. Segment revenues represent sales to external customers primarily within a single segment. Due to the nature of our business, we do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue for us as a whole, however approximately 13% and 19% of Jefferson Wells' revenues for 2005 and 2004, respectively, were generated from providing services to one customer. We do not anticipate a significant change in the level of services to this customer in 2006.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on Operating Unit Profit, which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include amoritization of intangibles related to the acquisition of Right Management, interest and other income and expense amounts or income taxes. Total assets for the segments are reported after the elimination of investments in subsidiaries and intercompany accounts.

Year Ended December 31	2005	2004	2003
Revenues from Services [a]			
United States [b]	**$ 2,048.3**	$ 2,041.1	$ 1,945.8
France	**5,532.0**	5,226.7	4,638.8
EMEA	**5,604.8**	5,084.3	3,920.2
Jefferson Wells	**386.2**	340.6	136.4
Right Management	**405.9**	431.1	66.9
Other Operations	**2,103.2**	1806.2	1,476.4
	$16,080.4	$14,930.0	$12,184.5
Operating Unit Profit			
United States	**$ 68.7**	$ 49.3	$ 33.7
France	**166.5**	178.8	184.0
EMEA	**153.9**	115.1	51.7
Jefferson Wells	**33.3**	51.4	(9.9)
Right Management	**24.5**	24.5	(2.3)
Other Operations	**61.7**	46.0	40.1
	508.6	465.1	297.3
Corporate expenses	**59.0**	57.0	39.4
Amortization of intangible assets	**13.1**	12.3	—
Interest and other expense	**41.8**	26.3	35.8
Earnings before income taxes	**$ 394.7**	$ 369.5	$ 222.1
Depreciation and Amortization Expense			
United States	**$ 8.6**	$ 7.3	$ 8.9
France	**20.7**	17.9	19.4
EMEA	**22.7**	23.6	26.0
Jefferson Wells	**3.4**	2.2	2.3
Right Management	**13.0**	14.7	1.0
Other Operations	**11.4**	8.5	6.8
Amortization of intangible assets	**13.1**	12.3	—
	$ 92.9	$ 86.5	$ 64.4
Earnings from Equity Investments			
United States	**$ 0.7**	$ 0.8	$ (0.7)
France	**(1.0)**	(0.3)	—
EMEA	**2.7**	0.6	6.3
Other Operations	**—**	(0.5)	—
	$ 2.4	$ 0.6	$ 5.6

[a] Supplemental geographic information is as follows:

	2005	2004	2003
Revenues from Services			
United States	**$ 2,593.1**	$ 2,542.7	$ 2,092.4
France	**5,563.0**	5,258.4	4,638.8
United Kingdom	**1,848.0**	1,791.5	1,371.8
Total Foreign	**13,487.3**	12,387.3	10,092.1

[b] U.S. revenues above represent revenues from our Company-owned branches and franchise fees received from our franchise operations. These fees are primarily based on revenues generated by our franchise operations, which are discussed further on the financial highlights page.

in millions, except per share data

As Of And For The Year Ended December 31	2005	2004	2003
Total Assets			
United States	**$ 688.3**	$ 687.6	$ 655.4
France	**1,664.3**	1,829.8	1,555.2
EMEA	**1,478.6**	1,563.6	1,362.9
Jefferson Wells	**106.8**	60.9	38.4
Right Management	**260.8**	282.0	109.1
Other Operations	**555.4**	550.0	416.4
Corporate [(a)]	**814.2**	869.2	239.0
	$5,568.4	$5,843.1	$4,376.4
Equity Investments			
United States	**$ 16.0**	$ 15.3	$ 14.5
France	**1.4**	0.9	—
EMEA	**51.4**	45.3	61.0
Other Operations	**17.9**	21.2	20.2
	$ 86.7	$ 82.7	$ 95.7
Long-Lived Assets [(b)]			
United States	**$ 44.5**	$ 50.4	$ 55.8
France	**64.9**	80.1	79.2
EMEA	**59.6**	66.8	65.4
Jefferson Wells	**8.5**	5.2	3.8
Right Management	**31.1**	38.0	2.6
Other Operations	**26.4**	28.0	24.4
Corporate	**5.1**	3.9	4.4
	$ 240.1	$ 272.4	$ 235.6
Additions to Long-Lived Assets			
United States	**$ 5.2**	$ 7.5	$ 11.4
France	**16.2**	14.4	13.7
EMEA	**23.8**	22.8	18.5
Jefferson Wells	**6.8**	3.7	1.1
Right Management	**10.8**	7.5	0.5
Other Operations	**10.9**	13.1	10.9
Corporate	**4.0**	—	4.4
	$ 77.7	$ 69.0	$ 60.5

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

(b) Supplemental geographic information is as follows:

	2005	2004	2003
Long-Lived Assets			
United States	**$ 67.6**	$ 73.6	$ 59.8
France	**68.4**	83.9	79.2
United Kingdom	**23.1**	27.1	24.2
Total Foreign	**172.5**	198.8	175.8

16.

QUARTERLY DATA (UNAUDITED)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Year Ended December 31, 2005					
Revenues from services	$3,758.7	$4,053.7	$4,144.8	$4,123.2	$16,080.4
Gross profit	682.0	739.2	756.6	770.8	2,948.6
Operating profit	62.5	109.7	132.0	132.3	436.5
Net earnings	32.2	62.5	76.3	89.1	260.1
Net earnings per share – basic	$ 0.36	$ 0.71	$ 0.88	$ 1.02	$ 2.95
Net earnings per share – diluted	$ 0.35	$ 0.70	$ 0.87	$ 1.01	$ 2.87
Dividends per share	$ —	$ 0.20	$ —	$ 0.27	$ 0.47
Market price:					
High	$ 48.65	$ 42.98	$ 48.18	$ 47.92	
Low	43.16	38.55	40.89	42.88	
Year Ended December 31, 2004					
Revenues from services	$3,334.1	$3,622.4	$3,900.8	$4,072.7	$14,930.0
Gross profit	616.5	679.3	728.1	764.2	2,788.1
Operating profit	56.2	95.2	126.9	117.5	395.8
Net earnings	39.6	53.1	83.4	69.6	245.7
Net earnings per share – basic	$ 0.46	$ 0.59	$ 0.93	$ 0.77	$ 2.76
Net earnings per share – diluted	$ 0.43	$ 0.56	$ 0.87	$ 0.73	$ 2.59
Dividends per share	$ —	$ 0.10	$ —	$ 0.20	$ 0.30
Market price:					
High	$ 49.14	$ 50.77	$ 49.30	$ 49.67	
Low	41.20	46.00	38.71	41.99	

SELECTED FINANCIAL DATA
in millions, except per share data

As Of And For The Year Ended December 31	2005	2004	2003	2002	2001
Operations Data					
Revenues from services	$16,080.4	$14,930.0	$12,184.5	$10,610.9	$10,483.8
Gross profit	2,948.6	2,788.1	2,136.8	1,910.4	1,956.5
Operating profit [a]	436.5	395.8	257.9	234.8	237.6
Net earnings [a]	260.1	245.7	137.7	113.2	124.5
Per Share Data					
Net earnings – basic [a]	$ 2.95	$ 2.76	$ 1.77	$ 1.48	$ 1.64
Net earnings – diluted [a]	2.87	2.59	1.69	1.42	1.59
Dividends	0.47	0.30	0.20	0.20	0.20
Balance Sheet Data					
Total assets	$ 5,568.4	$ 5,843.1	$ 4,376.4	$ 3,689.9	$ 3,228.0
Long-term debt	475.0	676.1	829.6	799.0	811.1

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

[a] On January 1, 2002, we adopted SFAS No. 142, “Goodwill and Other Intangible Assets,” which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life. (See notes 1 and 6 to the consolidated financial statements for further information.)

Local Global

Where we're located In virtually every corner around the world, Manpower is there to help local employers and job seekers to find each other, and to find their way in the changing world of work. Our network spans 4,400 offices in 72 countries and territories, including an office in your community.

PRINCIPLE OPERATING UNITS

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. The $16 billion company offers employers a range of services for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of 4,400 offices in 72 countries and territories enables the company to meet the needs of its 400,000 customers per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at www.manpower.com.

Asian operations
China, Hong Kong, India, Japan, Kazakhstan, South Korea, Malaysia, Philippines, Russia, Singapore, Taiwan, Thailand

European operations
Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Latvia, Lithuania, Luxembourg, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom

African operations
Morocco, Reunion, South Africa, Tunisia

Australian operations
Australia, New Caledonia, New Zealand

CORPORATE INFORMATION

Directors

Jeffrey A. Joerres
Chairman, CEO and President
Manpower Inc.

Marc J. Bolland [2]
Executive Board Member
Heineken N.V.

J. Thomas Bouchard [1,2*]
Retired Senior Vice President, Human Resources
IBM

Dr. Stephanie A. Burns [1,3]
Chairman, President and CEO
Dow Corning

Willie D. Davis [1,3]
President
All Pro Broadcasting Inc.

Jack M. Greenberg [2]
Retired Chairman and CEO
McDonald's Corporation

Terry A. Hueneke
Retired Executive Vice President
Manpower Inc.

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

Lord Dennis Stevenson
Chairman
HBOS plc

John R. Walter [2,3*]
Retired President and COO
AT&T Corp.
Former Chairman, President and CEO
R.R. Donnelley & Sons

Edward J. Zore [1*,3]
President and CEO
Northwestern Mutual

Board Committees

1 Audit Committee
2 Executive Compensation Committee
3 Nominating and Governance Committee

* Denotes Committee Chair

Management

Jeffrey A. Joerres
Chairman, CEO and President

Michael J. Van Handel
Executive Vice President and CFO

Barbara J. Beck
Executive Vice President
President – Europe, Middle East and Africa
(Excluding France)

Jean-Pierre Lemonnier
Executive Vice President
President – France and Region

Yoav Michaely
Executive Vice President

Global Operational Effectiveness

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

Owen Sullivan
Executive Vice President
CEO of Right Management and Jefferson Wells

David Arkless
Senior Vice President
Corporate Affairs

Richard B. Davidson
Senior Vice President
Global Chief Information Officer

Iain Herbertson
Senior Vice President
President – Asia Pacific

Tammy Johns
Senior Vice President
Global Sales

Mara Swan
Senior Vice President
Global Human Resources

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South Hackensack, NJ 07606 USA
www.mellon-investor.com

Stock Exchange Listing
NYSE Symbol: MAN

Form 10-K

A copy of Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2005 is available without charge after February 14, 2006 and can be obtained online at:
www.investor.manpower.com

or by writing to:
Michael J. Van Handel
Manpower Inc.
P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA

Shareholders

As of February 14, 2006, Manpower Inc. common stock was held by approximately 6,500 record holders.

Annual Meeting of Shareholders
April 25, 2006 at 9 a.m.
Manpower International Headquarters
5301 N. Ironwood Rd.
Milwaukee, WI 53217 USA

Investor Relations Website

The most current corporate and investor information can be found on the Manpower Inc. corporate website at www.manpower.com. Interested individuals may also choose to receive Manpower press releases and other information via e-mail by subscribing to our E-mail Alert service at **www.investor.manpower.com**.

Governance

Manpower's governance structure is designed to ensure transparency in our operations and adherence to the regulations set forth by the U.S. Securities and Exchange Commission (SEC). Information on Manpower's corporate governance structure and policies can be found at **www.manpower.com** in the section titled, "About Manpower."

As of November 1, 2005, the Corporate Governance Quotient indicated that Manpower outperformed 86.9% of the companies in the S&P 400 and 95.4% of the companies in the Commercial Services & Supplies group. The Corporate Governance Quotient index is issued by Institutional Shareholder Services, a respected authority on proxy voting and corporate governance.

Governance Metrics International, an independent corporate governance rating agency, rated Manpower a 6.5 on a scale of 1 to 10, with 10 being the highest ranking, in July 2005. The average score of all companies rated by GMI is 6.5.

Power Award

The Manpower Power Award is an annual recognition program to honor operations around the world for their financial achievements and their performance in positively representing the Manpower brand and culture. In addition to the offices around the world that win the award each year, Manpower also bestows the Power Award on a few individuals each year who have performed their duties in an outstanding way in the previous year. This year, Manpower has awarded an individual Power Award to Daniel Kasmir, Director of Human Resources and Corporate Affairs – EMEA region, for his dedication to advancing Manpower's thought leadership in the employment services industry, in addition to his normal duties. Congratulations to Daniel and all of the other 2005 Power Award winners worldwide.

SUBSIDIARIES OF MANPOWER INC.
As of December 31, 2005

Corporation Name	Incorporated in State / Country of
Huntsville Service Contractors, Inc.	Alabama
Benefits S.A.	Argentina
Cotecsud S.A.S.E.	Argentina
Rural Power S.A.	Argentina
Empower Corporate Research Pty. Ltd.	Australia
Compower Pty. Limited	Australia
ICV International Pty. Ltd.	Australia
Intellectual Capital Pty. Ltd.	Australia
Manpower Services (Australia) Pty. Ltd.	Australia
Right Management Consultants (OC) Pty Ltd.	Australia
ORMS Group APS Pty Limited	Australia
Polson Pty. Ltd. B104	Australia
Workforce (Vic) Pty. Limited	Australia
Right from Home Pty. Ltd.	Australia
Right Management Consultants (NSW) Pty. Ltd.	Australia
Right Management Consultants (QLD) Pty. Ltd.	Australia
Right Management Consultants Holdings Pty. Ltd.	Australia
Right Management Consultants International Pty. Ltd.	Australia
Right Management Consultants Pty. Ltd.	Australia
Manpower No. 10 Pty. Ltd.	Australia
Manpower No. 11 Pty. Ltd.	Australia
Manpower No. 12 Pty. Ltd.	Australia
Manpower No. 13 Pty. Ltd.	Australia
Manpower No. 14 Pty. Ltd.	Australia
Manpower No. 15 Pty. Ltd.	Australia
Human Power Projects GmbH	Austria
Manpower GmbH	Austria
Manpower Holding GmbH	Austria
Manpower Unternehmens und Personalberatungs GmbH	Austria
MTW Personaldienstleistungen GmbH	Austria
Elan IT Resource S.A.	Belgium
Mulitskill S.A.	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Right Management Consultants (Belgium) SA	Belgium
Coutts Consulting	Belgium
Empower-BCI Europe	Belgium
Manpower Brasil Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Right de Brasil Ltda.	Brazil
AMFO Members Insurance Company, Ltd.	Cayman Islands
Jefferson Wells International (Canada), Inc.	Canada
Manpower Services Canada Limited	Canada
Coutts Consulting Canada Inc.	Canada
Murray Axmith & Associates Limited	Canada
Right Management Consultants Canada	Canada
CEL Management Consultancy (Shanghai) Co. Ltd	China
Manpower Business Consulting (Shanghai) Co. Ltd.	China
Manpower & Standard Human Resources (Shanghai) Co. Ltd.	China
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Manpower Costa Rica, S.A.	Costa Rica

Manpower Republique Tcheque	Czech Republic
Ironwood Capital Corporation	Delaware
Jefferson Wells International, Inc.	Delaware
Manpower CIS Inc.	Delaware
Manpower Holdings, Inc.	Delaware
Manpower International, Inc.	Delaware
Right License Holdings, LLC	Delaware
USCaden Corporation	Delaware
Elan Computing A/S	Denmark
Empower A/S	Denmark
Manpower Europe Holdings Aps	Denmark
Manpower A/S (Denmark)	Denmark
Manpower Facilities Management A/S	Denmark
Manpower Contact Center A/S	Denmark
Right Kjaer & Kerulf A/S	Denmark
Right Search and Selection Denmark A/S	Denmark
Sinova International Holding A/S	Denmark
Manpower Republica Dominicana, S.A.	Dominican Republic
Manpower El Salvador, S.A. de C.V.	El Salvador
Manpower EESTI OÜ	Estonia
Elan IT Resource OY	Finland
Manpower Business Solutions Oy	Finland
Manpower Direct OY	Finland
Manpower OY	Finland
The Empower Group OY	Finland
Alisia SARL	France
Manpower France Holding SAS	France
Elan I.T. Resource SARL	France
Right Management Consultants SA	France
Solertis	France
Coutts Consultants France SA	France
Manpower France SAS	France
Supplay S.A.	France
Manpower Guadalupe	Guadalupe
Adservice GmbH	Germany
Ambridge Group GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
Consulting by Manpower GmbH	Germany
Elan Computing (Deutschland) GmbH	Germany
Elan IT ReSource GmbH	Germany
Manpower GmbH & Co. KG Personaldienstleistungen	Germany
Elan Telecommunications GmbH	Germany
Engineering by Manpower GmbH	Germany
Manpower Deutschland GmbH	Germany
Right Coutts (Deutschland) GMBH	Germany
AviationPower GmbH	Germany
Manpower Beteiligungsgesellschaft mbH	Germany
Manpower Finance - Personaldienstleistungen GmbH	Germany
Manpower Erkner GmbH Personaldienstleistungen	Germany
Manpower Managed Structures GmbH	Germany
Project Support by Manpower GmbH	Germany
PSA by Manpower GmbH	Germany
Manpower Team S.A.	Greece
Project Solutions S.A.	Greece
Manpower Guatemala S.A.	Guatemala
Manpower Honduras, S.A.	Honduras
Center for Effective Leadership (HK) Ltd.	Hong Kong

Elan Computing (Asia) Limited	Hong Kong
Manpower Services (Hong Kong) Limited	Hong Kong

Standard Management Consulting Limited	Hong Kong
Right Management Consultants Ltd (Hong Kong)	Hong Kong
Manpower Munkaero Szervezesi KFT	Hungary
Complete Business Services of Illinois, Inc.	Illinois
Right Management Consultants of Illinois	Illinois
Transpersonnel, Inc.	Illinois
Manpower Services India Pvt. Ltd.	India
Elan Recruitment Limited	Ireland
Manpower (Ireland) Group Limited	Ireland
Manpower (Ireland) Limited	Ireland
Right Management Consultants Ireland Ltd.	Ireland
Right Transition Ltd.	Ireland
The Skills Group Contract Services Limited	Ireland
The Skills Group Financial Services Limited	Ireland
The Skills Group International Limited	Ireland
Adam Ltd.	Israel
Adi Ltd.	Israel
Career Ltd.	Israel
Hahaklai Ltd.	Israel
Career – Management of Housing for Elderly Ltd.	Israel
Career Harmony, Ltd	Israel
M.I.T. (Manpower Information Technology) Ltd.	Israel
M.P.H. Holdings Ltd.	Israel
Manpower Israel Holdings (1999) Limited	Israel
Manpower (Israel) Ltd.	Israel
Manpower Miluot Ltd.	Israel
Nativ 2 Ltd.	Israel
S.T.M Technologies Ltd.	Israel
Telepower Ltd.	Israel
Storetail	Israel
Unison Engineering Projects Ltd.	Israel
Brook Street S.P.A. Selection and Recruiting	Italy
Brook Street S.P.A. Temporary Services	Italy
Elan IT Resource Italia Srl	Italy
Manpower S.P.A.	Italy
Manpower Formazione Spa	Italy
Right Management Consultants (Italy) SRL	Italy
Payroll Service S.P.A.	Italy
Manpower Italia S.r.l.	Italy
Manpower Management S.P.A.	Italy
Adgrams, Inc.	Japan
JobSearchpower Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
Manpower Japan Co. Limited	Japan
Mates Co. Ltd.	Japan
Right Management Consultants Japan Inc.	Japan
Jordanian American Manpower Company, W.L.L.	Jordan
Manpower Kazakhstan	Kazakhstan
Manpower Korea, Inc.	Korea
Manpower Professional Services, Inc.	Korea
Right Management Consultants Korea Co. Ltd.	Korea
Manpower Lat UAB	Latvia
Manpower Lit UAB	Lithuania
Aide Temporaire SARL	Luxembourg
Right Management Consultants (Luxembourg) SA	Luxembourg
Right Holdings (Luxembourg) SarL	Luxembourg
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia

Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Techpower Consulting Sdn Bhd	Malaysia

Right Management Consultants International Pty. Ltd.	Malaysia
Manpower Antilles	Martinique
Intelecto Tecnologico, S.A. De C.V.	Mexico
Manpower Corporativo, S.A. de C.V.	Mexico
Manpower Industrial, S.A. de C.V.	Mexico
Manpower Mensajeria, S.A. de C.V.	Mexico
Manpower S.A. de C.V.	Mexico
Tecnologia Y Manufactura, S.A. de C.V.	Mexico
Headpower,S.A.de C.V.	Mexico
Nurse Co. de Mexico, S.A. de C.V.	Mexico
Manpower Monaco SAM	Monaco
Societe Marocaine De Travail Temporaire	Morocco
Elan Computing (Netherlands) B.V.	Netherlands
Manpower Consultancy B.V.	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Management B.V.	Netherlands
Manpower Nederland B.V.	Netherlands
Manpower Services B.V.	Netherlands
Manpower Special Staffing B.V.	Netherlands
Manpower Uitzendorganisatie B.V.	Netherlands
Mobilans B.V.	Netherlands
Right Nederland BV	Netherlands
Performance Improvement Network BV	Netherlands
Jefferson Wells, B.V.	Netherlands
Ultraflex B.V.	Netherlands
Ultrasearch B.V.	Netherlands
Manpower Nouvelle Caledonie	New Caledonia
Manpower Incorporated of New York	New York
Manpower Services (New Zealand) Ltd.	New Zealand
Right Management Consultants Ltd. (New Zealand)	New Zealand
Manpower Nicaruagua S.A.	Nicaragua
Bankpower A/S	Norway
Elan IT Resource A/S	Norway
Framnaes Installajon A/S	Norway
Manpower A/S	Norway
Manpower Contact Center AS	Norway
Manpower Facility Management A/S	Norway
Manpower Norway Holdings A/S	Norway
Quality People A/S	Norway
Raadhuset Rekruttering & Utuelgelse AS	Norway
Raadhuset Rogaland	Norway
Right Management Consultants Norway A/S	Norway
Techpower A/S	Norway
The Empower Group A/S	Norway
Tri County Business Services, Inc.	Ohio
Manpower Panama, S.A.	Panama
Temporales Panama, S.A.	Panama
Manpower Paraguay S.R.L.	Paraguay
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Right Management Consultants, Inc.	Pennsylvania
Manpower Outsourcing Services Inc.	Philippines
Prime Manpower Resources Development, Inc.	Philippines
Manpower Polska SP. ZO. O	Poland
Manpower Ocean Indien	Reunion
Manpower Romania SRL	Romania
Bowker Consultants Pte. Ltd.	Singapore

Center for Effective Leadership (Asia) Pte. Ltd.	Singapore
Highly Effective Youth (Asia) Pte. Ltd.	Singapore

Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
The Empower Group (Asia) Ltd.	Singapore
Right Management Consultants International Pty. Ltd.	Singapore
Manpower Slovakia SRO	Slovakia
Apel Servis d.o.o.	Slovenia
Manpower S.A. (Pty) Ltd.	South Africa
Vuya Manpower (Pty) Limited	South Africa
Vuya Manpower Contact Centre Solutions (Pty) Ltd.	South Africa
By Manpower S.L.U.	Spain
Elan IT Resource Computing S.L.	Spain
Link Externalizacion de Servicios, S.L.U.	Spain
Manpower Team E.T.T., S.A.U.	Spain
Right Management Consultants Iberia, S.L.	Spain
Elan IT Resources AB	Sweden
Manpower Solutions AB	Sweden
Right Management Consultants AB	Sweden
Right HalsoPartners AB	Sweden
Manpower AB	Sweden
Manpower Contact Center AB	Sweden
Manpower Construction AB	Sweden
Manpower Security AB	Sweden
Manpower Servicenter AB	Sweden
Manpower Sverige AB	Sweden
Manpower Contage AB	Sweden
Nordea Bemanning AB	Sweden
Manpower Resurscenter AB	Sweden
Manpower Industriservice AB	Sweden
Right Sinova AB	Sweden
Right Sinova Sweden AB	Sweden
Manpower Solutions INgroup Holding AB	Sweden
Manpower Solutions INgroup Sweden AB	Sweden
Manpower Solutions INgroup Contact Center AB	Sweden
Manpower Solutions INgroup Administration AB	Sweden
Manpower Solutions INgroup Foretagsservice AB	Sweden
Manpower Solutions INgroup Forvaltning AB	Sweden
Manpower Solutions INgroup Support AB	Sweden
Manpower Business Solutions Communication AB	Sweden
Allegra Finanz AG	Switzerland
Elan Computing (Schweiz) AG, Zurich	Switzerland
M.S.A.	Switzerland
Manpower AG	Switzerland
Manpower Holding AG	Switzerland
Manpower HR Management S.A.	Switzerland
Worklink AG	Switzerland
Elan Telecommunications GmbH	Switzerland
Ambridge Professional Services GmbH	Switzerland
Right Coutts (Schweiz) AG	Switzerland
MRC Consulting AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Manpower Recruitment Solutions Co., Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower (Pathumwan) Professional Services Co. Ltd.	Thailand
Manpower Tunisie	Tunisia
Manpower Insan Kaynaklari Limited Sirketi	Turkey
Manpower Secme ve Yerlestirme Hizmetleri Limited Sirketi	Turkey
Manpower Ukraine Ltd.	Ukraine
Bafin (UK) Limited	United Kingdom

Bafin Holdings	United Kingdom
Bafin Services Limited	United Kingdom

Brook Street Bureau PLC	United Kingdom
Brook Street (UK) Limited	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom
The Empower Group (UK) Limited	United Kingdom
DP Support Services Limited	United Kingdom
Elan Computing Limited	United Kingdom
Elan Group Limited	United Kingdom
Elan Resource Support Services Limited	United Kingdom
Elan Telecommunications Group Ltd.	United Kingdom
Elan Telecommunications Ltd	United Kingdom
Ferribush Limited	United Kingdom
Girlpower Limited	United Kingdom
Manpower (UK) Limited	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower Holdings Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Services Ltd.	United Kingdom
Nicholas Andrews Limited	United Kingdom
Overdrive Limited	United Kingdom
Psyconsult International Limited	United Kingdom
Salespower Limited	United Kingdom
Screenactive Ltd.	United Kingdom
SHL Group PLC	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
Elan Telecommunications Group Ltd.	United Kingdom
The Empower Group Ltd.	United Kingdom
The Trotman Group Ltd.	United Kingdom
Trotman & Company Ltd.	United Kingdom
Working Links Ltd.	United Kingdom
Alternative International Limited	United Kingdom
Atlas Group Holdings Limited	United Kingdom
Coutts Career Consultants Limited	United Kingdom
Right Coutts Holding Limited	United Kingdom
Coutts Outplacement International Limited	United Kingdom
Right Associates Ltd.	United Kingdom
Right Corecare Limited	United Kingdom
Right Coutts Consulting Limited	United Kingdom
Right Coutts Limited	United Kingdom
Right Management Consultants Limited	United Kingdom
CSCB Ltd.	United Kingdom
Winkfield Place Ltd.	United Kingdom
Jefferson Wells, Ltd	United Kingdom
PWR1 Investments	United Kingdom
Aris Sociedad Anonima	Uruguay
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Right Associates Government Services, Inc.	Virginia
Manpower Nominees Inc.	Wisconsin
Manpower of Texas Limited Partnership	Wisconsin
Manpower Professional Services, Inc.	Wisconsin
Manpower Texas Holdings LLC	Wisconsin
Resource Consulting Group, Inc.	Wisconsin
Signature Graphics of Milwaukee, Inc.	Wisconsin

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 33-40441, 33-55264, 33-84736, 333-1040, 333-31021, 333-82459, 333-66656, 333-105205, 333-112164 and 333-12703 on Form S-8 and 333-650, 33-95896 and 333-87554 on Form S-4 of our reports dated February 21, 2006, relating to the financial statements and financial statement schedule of Manpower Inc. and subsidiaries and management's report on the effectiveness of internal control over financial reporting, appearing in and incorporated by reference in this Annual Report on Form 10-K of Manpower Inc. for the year ended December 31, 2005.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
February 24, 2006

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Nos. 33-40441, 33-55264, 33-84736, 333-1040, 333-31021, 333-82459, 333-66656, 333-105205, 333-112164 and 333-12703), and Form S-4 (File Nos. 333-650, 33-95896 and 333-87554) of Manpower Inc. of our report dated February 16, 2005 relating to the consolidated financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 16, 2005 relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 27, 2006

POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10-K

Each of the undersigned directors of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2005, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10-K, on one or more counterparts, as of the 20th day of January, 2006.

/s/ J. Thomas Bouchard J. Thomas Bouchard	/s/ Jeffrey A. Joerres Jeffrey A. Joerres
/s/ Marc. J. Bolland Marc J. Bolland	/s/ Rozanne L. Ridgway Rozanne L. Ridgway
/s/ Stephanie A. Burns Stephanie A. Burns	/s/ Dennis Stevenson Dennis Stevenson
/s/ Willie D. Davis Willie D. Davis	/s/ John R. Walter John R. Walter
/s/ Jack M. Greenberg Jack M. Greenberg	/s/ Edward J. Zore Edward J. Zore
/s/ Terry A. Hueneke Terry A. Hueneke	

CERTIFICATION

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of Manpower Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Manpower Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2006

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of Manpower Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Manpower Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2006

/s/ Michael J. Van Handel

Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

Exhibit 32.1

STATEMENT

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

(1) the Company's Annual Report on Form 10-K for the year ended December 31, 2005 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 27, 2006

/s/ Jeffrey A. Joerres
Jeffrey A. Joerres
Chairman, Chief Executive Officer

This certification accompanies this Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

Exhibit 32.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the “Company”), hereby certifies that to his knowledge:

(1) the Company’s Annual Report on Form 10-K for the year ended December 31, 2005 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 27, 2006

/s/ Michael J. Van Handel
Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

This certification accompanies this Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.