

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:
March 31, 2011

or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from: _____ to _____

Commission file number: 1-10686

MANPOWER INC.

(d/b/a ManpowerGroup)

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of incorporation)

39-1672779

(IRS Employer Identification No.)

100 Manpower Place

Milwaukee, Wisconsin

(Address of principal executive offices)

53212

(Zip Code)

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class

Common Stock, \$.01 par value

**Shares Outstanding
at May 3, 2011**

82,194,802

ManpowerGroup

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

ManpowerGroup

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

ASSETS

	March 31, 2011	December 31, 2010
CURRENT ASSETS:		
Cash and cash equivalents	\$ 649.5	\$ 772.6
Accounts receivable, less allowance for doubtful accounts of \$116.6 and \$111.6, respectively	4,201.0	3,844.1
Prepaid expenses and other assets	204.9	197.6
Future income tax benefits	61.1	59.7
Total current assets	<u>5,116.5</u>	<u>4,874.0</u>
OTHER ASSETS:		
Goodwill	967.8	954.1
Intangible assets, less accumulated amortization of \$148.5 and \$138.1, respectively	367.9	376.2
Other assets	393.6	355.1
Total other assets	<u>1,729.3</u>	<u>1,685.4</u>
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	714.4	688.8
Less: accumulated depreciation and amortization	542.8	518.5
Net property and equipment	<u>171.6</u>	<u>170.3</u>
Total assets	<u>\$ 7,017.4</u>	<u>\$ 6,729.7</u>

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

ManpowerGroup

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

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 2011	December 31, 2010
CURRENT LIABILITIES:		
Accounts payable	\$ 1,454.9	\$ 1,313.9
Employee compensation payable	195.3	240.2
Accrued liabilities	555.0	547.4
Accrued payroll taxes and insurance	665.4	677.7
Value added taxes payable	512.3	482.2
Short-term borrowings and current maturities of long-term debt	38.2	28.7
Total current liabilities	3,421.1	3,290.1
OTHER LIABILITIES:		
Long-term debt	708.1	669.3
Other long-term liabilities	390.9	373.1
Total other liabilities	1,099.0	1,042.4
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 108,556,632 and 108,294,605 shares, respectively	1.1	1.1
Capital in excess of par value	2,797.9	2,781.7
Retained earnings	820.9	785.2
Accumulated other comprehensive income	137.8	87.0
Treasury stock at cost, 26,566,184 and 26,535,104 shares, respectively	(1,260.4)	(1,257.8)
Total shareholders' equity	2,497.3	2,397.2
Total liabilities and shareholders' equity	\$ 7,017.4	\$ 6,729.7

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

ManpowerGroup

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

	3 Months Ended	
	March 31,	
	2011	2010
Revenues from services	\$ 5,072.4	\$ 4,099.3
Cost of services	4,214.8	3,397.8
Gross profit	857.6	701.5
Selling and administrative expenses	772.0	668.9
Operating profit	85.6	32.6
Interest and other expenses	11.1	12.9
Earnings before income taxes	74.5	19.7
Provision for income taxes	38.8	16.9
Net earnings	\$ 35.7	\$ 2.8
Net earnings per share – basic	\$ 0.44	\$ 0.04
Net earnings per share – diluted	\$ 0.43	\$ 0.04
Weighted average shares – basic	81.9	78.6
Weighted average shares – diluted	83.6	79.9

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

ManpowerGroup

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

	3 Months Ended	
	March 31,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 35.7	\$ 2.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	25.9	21.4
Deferred income taxes	(2.9)	(9.5)
Provision for doubtful accounts	5.9	4.1
Share-based compensation	8.2	5.5
Excess tax benefit on exercise of stock options	(0.5)	(0.1)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(212.9)	(127.1)
Other assets	(6.3)	(35.6)
Other liabilities	(12.8)	95.5
Cash used in operating activities	<u>(159.7)</u>	<u>(43.0)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(11.2)	(7.8)
Acquisitions of businesses, net of cash acquired	-	(0.1)
Proceeds from the sale of property and equipment	1.1	0.3
Cash used in investing activities	<u>(10.1)</u>	<u>(7.6)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in short-term borrowings	9.6	0.2
Proceeds from long-term debt	0.1	1.5
Repayments of long-term debt	(0.1)	(0.7)
Proceeds from share-based awards	5.2	4.9
Excess tax benefit on exercise of stock options	0.5	0.1
Cash provided by financing activities	<u>15.3</u>	<u>6.0</u>
Effect of exchange rate changes on cash	31.4	(26.2)
Change in cash and cash equivalents	(123.1)	(70.8)
Cash and cash equivalents, beginning of year	772.6	1,014.6
Cash and cash equivalents, end of period	<u>\$ 649.5</u>	<u>\$ 943.8</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	<u>\$ 2.1</u>	<u>\$ 3.8</u>
Income taxes paid	<u>\$ 55.3</u>	<u>\$ 15.3</u>

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

ManpowerGroup

**Notes to Consolidated Financial Statements (Unaudited)
For the Three Months Ended March 31, 2011 and 2010
(in millions, except share and per share data)**

(1) Basis of Presentation and Accounting Policies

Basis of Presentation

Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in our 2010 Annual Report to Shareholders.

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

Subsequent Events

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

(2) Recently Adopted Accounting Standards

In October 2009, the FASB issued new accounting guidance on multiple-deliverable revenue arrangements. The new guidance amends the criteria for separating deliverables as well as how to measure and allocate consideration for such arrangements. The guidance also expands the disclosures related to a vendor's multiple-deliverable revenue arrangements. We adopted the guidance prospectively as of January 2011, for our multiple-deliverable revenue arrangements entered into or materially modified in 2011. There was no impact of this adoption on our Consolidated Financial Statements.

In December 2010, the FASB issued new accounting guidance on goodwill impairment testing. The new guidance modifies Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. We adopted the guidance effective January 1, 2011. There was no impact of this adoption on our Consolidated Financial Statements.

In December 2010, the FASB issued new accounting guidance on business combinations. The new guidance clarifies the acquisition date that should be used for reporting the pro forma financial information disclosures when comparative financial statements are presented. The guidance also expands the supplemental pro forma disclosures. We adopted the guidance prospectively as of January 2011, for our business combinations with an acquisition date on or after January 1, 2011. There was no impact of this adoption on our Consolidated Financial Statements.

(3) Stock Compensation Plans

During the three months ended March 31, 2011 and 2010, we recognized share-based compensation expense of approximately \$8.2 and \$5.5, respectively. The expense relates to grants of stock options, deferred stock units, restricted stock units and performance share units. Consideration received from stock-based awards was \$7.8 and \$5.9 for the three months ended March 31, 2011 and 2010, respectively. We recognize share-based compensation expense related to grants of share-based awards in Selling and Administrative Expenses on a straight-line basis over the service period of each award.

Our annual grant of share-based compensation generally takes place during the first quarter of each fiscal year. The number of shares underlying grants to all employees and the weighted-average fair value per share for shares granted during the first quarter of 2011 and 2010 are presented in the table below:

	3 Months Ended March 31,			
	2011		2010	
	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value
Stock Options	199	\$ 25.21	897	\$ 19.26
Deferred Stock Units	7	62.76	5	54.58
Restricted Stock Units	264	65.23	13	54.58
Performance Share Units	133	67.12	106	53.01
Total Shares Granted	603	\$ 52.41	1,021	\$ 23.59

(4) Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. No acquisition was made during the first quarter of 2011. For the first quarter of 2010, the total cash consideration paid for acquisitions, net of cash acquired, was \$0.1.

Total consolidated amortization expense related to intangible assets for the remainder of 2011 is expected to be \$28.3 and in each of the next five years is expected to be as follows: 2012- \$33.6, 2013 - \$28.9, 2014 - \$23.8, 2015 - \$20.5 and 2016 - \$17.4.

On April 5, 2010, we acquired COMSYS IT Partners, Inc. ("COMSYS") from its existing shareholders. The value of the consideration for each outstanding share of COMSYS common stock was approximately \$17.65, for a total enterprise value of \$427.0, including debt of \$47.1, which we repaid upon closing. The consideration was approximately 50% Manpower Inc. common stock (3.2 million shares with a fair value of \$188.5 upon closing) and approximately 50% cash (consideration of \$191.4).

The following unaudited pro forma information reflects the results of ManpowerGroup's operations for the three months ended March 31, 2011 and 2010 as if the COMSYS acquisition had been completed on January 1, 2010. Pro forma adjustments have been made to illustrate the incremental impact on earnings of amortization expense related to the acquired intangible assets, lost interest income that would have been earned on the cash proceeds used to acquire COMSYS and the tax impact of these respective items.

	3 Months Ended	
	March 31,	
	2011	2010
Revenues from services		
Pro forma	\$ 5,072.4	\$ 4,268.9
As reported	\$ 5,072.4	\$ 4,099.3
Net earnings (loss)		
Pro forma	\$ 35.7	\$ (3.1)
As reported	\$ 35.7	\$ 2.8
Net earnings (loss) per share – diluted		
Pro forma	\$ 0.43	\$ (0.04)
As reported	\$ 0.43	\$ 0.04

The unaudited pro forma information is provided for illustrative purposes only and does not represent what our consolidated results of operations would have been if the transaction had actually occurred as of January 1, 2010 and does not represent our expected future consolidated results of operations.

(5) Reorganization Costs

We recorded net reorganization costs of \$0.2 and \$1.3 in the first quarter of 2011 and 2010, respectively, in Selling and Administrative Expenses, related to severances and office closures and consolidations in several countries. These expenses are net of reversals resulting mainly from larger-than-estimated cost savings from subleasing and lease buyouts as well as lower-than-expected severance costs. During the first quarter of 2011, we made payments of \$10.7 out of our reorganization reserve. We expect a majority of the remaining \$23.7 will be paid in 2011.

Changes in the reorganization reserve by reportable segment and Corporate are shown below. This presentation reflects the realignment of our segments. See Note 14 for further information.

	<u>Americas⁽¹⁾</u>	<u>Southern Europe⁽²⁾</u>	<u>Northern Europe</u>	<u>APME</u>	<u>Right Management</u>	<u>Corporate</u>	<u>Total</u>
Balance, January 1, 2011	\$ 7.4	\$ 5.6	\$ 5.0	\$ 0.7	\$ 14.4	\$ 1.1	\$ 34.2
Severance costs, net	(0.2)	0.9	(0.2)	0.1	-	-	0.6
Office closure costs, net	-	0.1	-	-	(0.5)	-	(0.4)
Costs paid or utilized	(1.7)	(0.9)	(1.7)	-	(5.3)	(1.1)	(10.7)
Balance, March 31, 2011	<u>\$ 5.5</u>	<u>\$ 5.7</u>	<u>\$ 3.1</u>	<u>\$ 0.8</u>	<u>\$ 8.6</u>	<u>\$ -</u>	<u>\$ 23.7</u>

(1) Balances are related to the United States.

(2) Balance related to France was \$5.6 as of January 1, 2011. In the first quarter of 2011, France recorded office closure costs of \$0.1 and paid/utilized \$0.9, leaving a \$4.8 liability as of March 31, 2011. Italy had no liability as of January 1, 2011 but recorded severance costs of \$0.9 in the first quarter of 2011 and made no payments, leaving a \$0.9 liability as of March 31, 2011.

(6) Income Taxes

We recorded an income tax expense at an effective rate of 52.1% for the three months ended March 31, 2011, as compared to an effective rate of 85.5% for the three months ended March 31, 2010. The 2011 rate was favorably impacted by a change in the overall mix of earnings, primarily an increase to non-U.S. income while 2010 was unfavorably impacted by valuation allowances related to losses in certain non-U.S. entities. The French Business Tax unfavorably impacted both 2011 and 2010. Excluding the impact of the French Business Tax, our tax rate for the three months ended March 31, 2011 would have been approximately 38%. The 52.1% effective tax rate was higher than the U.S. Federal statutory rate of 35% and we currently expect an annual effective tax rate of approximately 45%, due primarily to the impact of the mix of U.S. and non-U.S. earnings, valuation allowances, other permanent items and the French Business Tax.

As of March 31, 2011, we had gross unrecognized tax benefits of \$26.7 recorded in accordance with the current accounting guidance on uncertain tax positions. Our uncertain tax position accrual was related to various tax jurisdictions, including \$1.5 of interest and penalties, and related tax benefits of \$4.3. As of December 31, 2010, we had gross unrecognized tax benefits of \$26.4 and related tax benefits of \$4.3. The net amount of \$22.4 as of March 31, 2011 would favorably affect the effective tax rate if recognized. We do not expect our unrecognized tax benefits to change significantly over the next 12 months.

We conduct business globally and, as a result, we are routinely audited by the various tax jurisdictions in which we operate. Generally, the tax years that remain subject to tax examination are 2007 through 2011 for our major operations in the U.S., France, the United Kingdom, Germany, Japan, and Italy. As of March 31, 2011, we are under audit in France, Belgium, Denmark, Italy, Norway, Spain, and the U.S., and we believe that the resolution of these audits will not have a material impact on earnings. There was no significant change in the total unrecognized tax benefits due to the settlement of audits, the expiration of statute of limitations, or for other items during the quarter ended March 31, 2011.

(7) Net Earnings Per Share

The calculation of Net Earnings Per Share – Basic and Net Earnings Per Share – Diluted were as follows:

	3 Months Ended	
	March 31,	
	2011	2010
Net Earnings Per Share – Basic:		
Net earnings available to common shareholders	\$ 35.7	\$ 2.8
Weighted-average common shares outstanding	81.9	78.6
	<u>\$ 0.44</u>	<u>\$ 0.04</u>
Net Earnings Per Share – Diluted:		
Net earnings available to common shareholders	\$ 35.7	\$ 2.8
Weighted-average common shares outstanding	81.9	78.6
Effect of restricted stock grants	0.5	0.2
Effect of dilutive securities – stock options	1.2	1.1
	<u>83.6</u>	<u>79.9</u>
	<u>\$ 0.43</u>	<u>\$ 0.04</u>

There were 1.6 million and 2.5 million stock-based awards excluded from the calculation of Net Earnings Per Share – Diluted for the three months ended March 31, 2011 and 2010, respectively, as the exercise price for these awards was greater than the average market price of the common shares during the period.

(8) Goodwill

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows. This presentation reflects the realignment of our segments. See Note 14 for further information.

	Americas ⁽¹⁾	Southern Europe ⁽²⁾	Northern Europe	APME	Right Management	Corporate ⁽³⁾	Total ⁽⁴⁾
Balance, January 1, 2011	\$ 465.5	\$ 33.1	\$ 265.1	\$ 64.9	\$ 60.6	\$ 64.9	\$ 954.1
Goodwill acquired	-	-	-	-	-	-	-
Currency and other impacts	0.6	1.6	11.0	(0.7)	1.2	-	13.7
Balance, March 31, 2011	<u>\$ 466.1</u>	<u>\$ 34.7</u>	<u>\$ 276.1</u>	<u>\$ 64.2</u>	<u>\$ 61.8</u>	<u>\$ 64.9</u>	<u>\$ 967.8</u>

(1) Balance related to the United States was \$451.7 for both January 1, 2011 and March 31, 2011.

(2) Balances related to France were \$15.8 and \$16.7 as of January 1, 2011 and March 31, 2011, respectively. The \$0.9 change represents a currency impact. Balances related to Italy were \$4.6 and \$4.8 as of January 1, 2011 and March 31, 2011, respectively. The \$0.2 change represents a currency impact.

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

(4) Balances were net of accumulated impairment loss of \$513.4 as of January 1, 2011 and March 31, 2011.

Goodwill balances by reporting unit were as follows:

	March 31, 2011	January 1, 2011
United States	\$ 507.2	\$ 507.2
Elan	126.6	123.2
Netherlands (Vitae)	86.6	81.9
Right Management	61.8	60.6
Other reporting units	185.6	181.2
Total goodwill	<u>\$ 967.8</u>	<u>\$ 954.1</u>

We did not perform an interim impairment test of our goodwill and indefinite-lived intangible assets in the first quarter of 2011 as we noted no significant indicators of impairment as of March 31, 2011.

(9) Retirement Plans

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

	3 Months Ended March 31,			
	Defined Benefit Pension Plans		Retiree Health Care Plan	
	2011	2010	2011	2010
Service cost	\$ 2.6	\$ 2.3	\$ 0.1	\$ -
Interest cost	3.9	3.7	0.3	0.3
Expected return on assets	(3.8)	(3.4)	-	-
Other	0.1	(0.2)	-	-
Net periodic benefit cost	<u>\$ 2.8</u>	<u>\$ 2.4</u>	<u>\$ 0.4</u>	<u>\$ 0.3</u>

During the three months ended March 31, 2011, contributions made to our pension plans were \$5.0 and contributions made to our retiree health care plan were \$0.5. During 2011, we expect to make total contributions of \$20.0 to our pension plans and to fund our retiree health care payments as incurred.

(10) Shareholders' Equity

The components of Comprehensive Income (Loss), net of tax, were as follows:

	3 Months Ended March 31,	
	2011	2010
Net earnings	\$ 35.7	\$ 2.8
Other comprehensive income (loss):		
Foreign currency translation gain (loss)	49.3	(64.1)
Unrealized gain on investments	0.8	1.1
Defined benefit pension plans	0.7	-
Retiree health care plan	-	-
Comprehensive income (loss)	<u>\$ 86.5</u>	<u>\$ (60.2)</u>

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

	March 31, 2011	December 31, 2010
Foreign currency translation gain	\$ 145.9	\$ 96.6
Unrealized gain on investments	8.8	8.0
Defined benefit pension plans	(18.4)	(19.1)
Retiree health care plan	1.5	1.5
Accumulated other comprehensive income	<u>\$ 137.8</u>	<u>\$ 87.0</u>

On May 3, 2011, the Board of Directors declared a cash dividend of \$0.40 per share, which is payable on June 15, 2011 to shareholders of record on June 1, 2011.

(11) Interest and Other Expenses

Interest and Other Expenses consisted of the following:

	3 Months Ended March 31,	
	2011	2010
Interest expense	\$ 10.2	\$ 11.1
Interest income	(1.4)	(1.6)
Foreign exchange losses	0.5	1.9
Miscellaneous expenses, net	1.8	1.5
Interest and other expenses	<u>\$ 11.1</u>	<u>\$ 12.9</u>

(12) Derivative Financial Instruments and Fair Value Measurements

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

The €300.0 (\$424.4) Notes and the €200.0 (\$282.7) Notes were designated as economic hedges of our net investment in our foreign subsidiaries with a Euro functional currency as of March 31, 2011. For derivatives designated as an economic hedge of the foreign currency exposure of a net investment in a foreign operation, the gain or loss associated with foreign currency translation is recorded as a component of Accumulated Other Comprehensive Income, net of taxes. As of March 31, 2011, we had a \$79.8 loss included in Accumulated Other Comprehensive Income, net of taxes, as the net investment hedge was deemed effective.

Our forward contracts are not designated as hedges. Consequently, any gain or loss resulting from the change in fair value is recognized in the current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June. We recorded an insignificant gain associated with our forward contracts in Interest and Other Expenses for the quarter ended March 31, 2011, which offset the losses recorded for the items noted above.

The fair value measurements of those items recorded in our Consolidated Balance Sheets as of March 31, 2011 and December 31, 2010 were as follows:

	March 31, 2011	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Available-for-sale securities	\$ 0.4	\$ 0.4	\$ -	\$ -
Deferred compensation plan assets	44.5	44.5	-	-
	<u>\$ 44.9</u>	<u>\$ 44.9</u>	<u>\$ -</u>	<u>\$ -</u>

	December 31, 2010	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Available-for-sale securities	\$ 0.4	\$ 0.4	\$ -	\$ -
Foreign currency forward contracts	0.1	-	0.1	-
Deferred compensation plan assets	40.3	40.3	-	-
	<u>\$ 40.8</u>	<u>\$ 40.7</u>	<u>\$ 0.1</u>	<u>\$ -</u>

The carrying value of Long-Term Debt approximates fair value, except for the Euro-denominated notes. The fair value of the Euro-denominated notes was \$722.9 and \$686.3 as of March 31, 2011 and December 31, 2010, respectively, compared to a carrying value of \$707.1 and \$668.3, respectively.

(13) Contingencies

In February 2009, the French Competition Council rendered its decision and levied a fine of €42.0 (\$55.9) related to the competition investigation that began in November 2004, conducted by France's Direction Generale de la concurrence, de la Consommation et de la Repression des Fraudes ("DGCCRF"), a body of the French Finance Minister that investigates frauds and competition violations. We had accrued for this fine as of December 31, 2008, paid this fine in April 2009 and appealed the Competition Council's decision. In January 2010 we received notification that our appeal was denied and in March 2010, we appealed the Competition Council's decision to the Cour de Cassation. In March 2011, the Cour de Cassation, France's highest court of appeal, confirmed the decision.

(14) Segment Data

Effective January 1, 2011, we created a new organizational structure in Europe in order to elevate our service quality throughout Europe, Middle East and Africa. Other Southern Europe and Northern Europe, previously reported in Other EMEA, are now separate reportable segments. France, Italy, and Other Southern Europe are aggregated into our Southern Europe reportable segment. All previously reported results have been restated to conform to the current year presentation. Additionally, we changed the name of our Asia Pacific reportable segment to APME; the results of this reportable segment have not been restated as only the name has changed.

	3 Months Ended	
	March 31,	
	2011	2010
Revenues from Services:		
Americas:		
United States (a)	\$ 750.9	\$ 482.7
Other Americas	361.8	294.5
	<u>1,112.7</u>	<u>777.2</u>
Southern Europe:		
France	1,353.8	1,107.5
Italy	284.6	234.2
Other Southern Europe	180.0	158.4
	<u>1,818.4</u>	<u>1,500.1</u>
Northern Europe	1,456.6	1,221.2
APME	602.9	497.5
Right Management	81.8	103.3
Consolidated (b)	<u>\$ 5,072.4</u>	<u>\$ 4,099.3</u>
Operating Unit Profit (Loss): (c)		
Americas:		
United States	\$ 8.7	\$ (11.9)
Other Americas	12.8	9.6
	<u>21.5</u>	<u>(2.3)</u>
Southern Europe:		
France	12.0	0.2
Italy	12.9	6.8
Other Southern Europe	2.2	(0.9)
	<u>27.1</u>	<u>6.1</u>
Northern Europe	41.9	19.0
APME	16.5	12.5
Right Management	3.3	12.5
	<u>110.3</u>	<u>47.8</u>
Corporate expenses	(32.0)	(24.0)
Intangible asset amortization expense	(9.6)	(4.9)
Reclassification of French Business Tax (d)	16.9	13.7
Operating Profit	<u>85.6</u>	<u>32.6</u>
Interest and other expenses	(11.1)	(12.9)
Earnings before income taxes	<u>\$ 74.5</u>	<u>\$ 19.7</u>

- (a) In the United States, where a majority of our franchises operate, Revenues from Services included fees received from the related franchise offices of \$2.7 and \$2.5 for the three months ended March 31, 2011 and 2010, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$148.5 and \$132.2 for the three months ended March 31, 2011 and 2010, respectively.
- (b) Our consolidated Revenues from Services include fees received from our franchise offices of \$5.9 and \$4.6 for the three months ended March 31, 2011 and 2010, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$274.5 and \$193.9 for the three months ended March 31, 2011 and 2010, respectively.
- (c) We evaluate segment performance based on Operating Unit Profit (“OUP”), which is equal to segment revenues less cost of services and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangibles related to acquisitions, interest and other income and expense amounts or income taxes.
- (d) The French Business Tax, as disclosed in Note 6 to the Consolidated Financial Statements, was reported in Provision for Income Taxes rather than in Cost of Services, in accordance with the current accounting guidance on income taxes. However, we view this tax as operational in nature. Accordingly, the financial information reviewed internally continues to include the French Business Tax within the OUP of our France reportable segment. Therefore, we have shown the amount of the French Business Tax separately to be able to reconcile to our Earnings before Income Taxes.

See the Financial Measures section on page 22 for further information on constant currency.

Operating Results - Three Months Ended March 31, 2011 and 2010

In the first quarter of 2011, we continued to see improvement in most of our markets. This allowed us to utilize our operating leverage and improve our operating results during the quarter. The improved operating leverage resulted from being able to utilize excess capacity in the network to support the revenue growth without a similar increase in our expenses. This leverage was possible as we made strategic cost reductions during the economic downturn, which reduced the adverse impact of the economy during the period yet preserved capacity within our network to handle the increased demand that we experienced during the current period. As expected, we also experienced a decline in our operating cash flows as our working capital needs increased with our revenue growth.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends towards 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 and workforce solutions businesses. During periods of increasing demand, we are generally able to improve operating profitability and operating leverage as our current cost base can support some increase in business without a similar increase in selling and administrative expense. During these periods, we also see an increase in our working capital needs, resulting from an increase in our accounts receivable balance in-line with the revenue growth, which may result in a decline in operating cash flows.

On April 5, 2010, we completed our acquisition of COMSYS IT Partners, Inc. (“COMSYS”) from its existing shareholders. COMSYS’s operating results have been included within our consolidated results from April 5, 2010 forward. In the first quarter of 2011, COMSYS had been fully integrated into our operations.

The following table presents selected consolidated financial data for the three months ended March 31, 2011 as compared to 2010.

(in millions except per share data)	2011	2010	Variance	Constant Currency Variance
Revenues from services	\$ 5,072.4	\$ 4,099.3	23.7%	21.8 %
Cost of services	4,214.8	3,397.8	24.0	22.1
Gross profit	857.6	701.5	22.2	20.1
<i>Gross profit margin</i>	16.9%	17.1%		
Selling and administrative expenses	772.0	668.9	15.4	13.7
Operating profit	85.6	32.6		
<i>Operating profit margin</i>	1.7%	0.8%		
Interest and other expenses	11.1	12.9	(13.7)	
Earnings before income taxes	74.5	19.7		
Provision for income taxes	38.8	16.9		
<i>Effective income tax rate</i>	52.1%	85.5%		
Net earnings	\$ 35.7	\$ 2.8		
Net earnings per share – diluted	\$ 0.43	\$ 0.04		
Weighted average shares – diluted	83.6	79.9	4.7%	

We have continued to see improvements in most markets with regard to our staffing and workforce solutions businesses during the first quarter of 2011 as economic conditions have improved globally. At Right Management, we have seen a decline in demand for the counter-cyclical outplacement services as expected with the improving economic conditions and growth in our staffing and solutions businesses.

The year-over-year increase in Revenues from Services was primarily attributed to:

- o increased demand for services in most of our markets, including the Americas, Southern Europe, Northern Europe and APME, where revenues increased 41.9%, 22.0%, 16.7% and 11.2%, respectively, on a constant currency basis;
- o the acquisition of COMSYS in April 2010;
- o a 1.9% increase due to the impact of currency exchange rates;
- o partially offset by decreased demand for services for Right Management, where revenues decreased 22.7%, on a constant currency basis.

The year-over-year decrease in Gross Profit Margin was primarily attributed to:

- o a 50 basis point (-0.50%) decline due to the outplacement revenue decline of Right Management, where the gross profit margin was higher than our Company average, offset by
- o a 10 basis point (0.10%) improvement in our temporary staffing business which was favorably impacted by our COMSYS acquisition;
- o a 10 basis point (0.10%) favorable impact due to an increase in the permanent recruitment business; and
- o a 10 basis point (0.10%) favorable impact due to an increase in our workforce solutions business.

The 15.4% increase in Selling and Administrative Expenses for the current quarter (13.7% increase in constant currency) was attributed to:

- o the addition of COMSYS's recurring selling and administrative costs as well as \$5.2 million of intangible asset amortization expense as a result of the acquisition;
- o an increase in our organic salary-related costs due to an increase in headcount, as well as an increase in our variable incentive-based costs due to our improved operating results; and
- o a 1.7% increase due to the impact of currency exchange rates.

Selling and Administrative Expenses as a percent of revenues decreased 110 basis points (-1.1%) in the first quarter of 2011 compared to 2010 due primarily to productivity enhancements and expense leveraging, as this 15.4% increase in expense supported the 23.7% increase in revenues (or 21.8% in constant currency) in the first quarter of 2011 as compared to 2010.

Interest and Other Expenses were \$11.1 million for the first quarter of 2011 compared to \$12.9 million in 2010. Net Interest Expense decreased \$0.7 million in the first quarter of 2011 to \$8.8 million due to lower subsidiary borrowings and higher interest rates earned on our cash balances. Translation losses in the first quarter of 2011 were \$0.5 million compared to \$1.9 million in the first quarter of 2010. This decrease was primarily related to a translation loss in January 2010 of \$1.2 million for Venezuela, as a result of the Venezuela reporting unit's currency (Bolivar Fuerte) being devalued as well as changing the functional currency of our Venezuela reporting unit to the U.S. Dollar as the result of its current economy being deemed hyperinflationary.

We recorded an income tax expense at an effective rate of 52.1% for the three months ended March 31, 2011, as compared to an effective rate of 85.5% for the three months ended March 31, 2010. The 2011 rate was favorably impacted by a change in the overall mix of earnings, primarily an increase to non-U.S. income while 2010 was unfavorably impacted by valuation allowances related to losses in certain non-U.S. entities. Both the 2011 and the 2010 rate were unfavorably impacted by the French Business Tax. Excluding the impact of the French Business Tax, our tax rate for the three months ended March 31, 2011 would have been approximately 38%. The 52.1% effective tax rate was higher than the U.S. Federal statutory rate of 35%, and we currently expect an annual effective tax rate of approximately 45%, due primarily to the impact of the mix of U.S. and non-U.S. earnings, valuation allowances, other permanent items and the French Business Tax.

Net Earnings Per Share – Diluted increased to \$0.43 in the first quarter of 2011 compared to a Net Earnings Per Share – Diluted of \$0.04 in the first quarter of 2010. Exchange rates had a positive impact of \$0.03 on Net Earnings Per Share – Diluted. Weighted Average Shares – Diluted were 83.6 million for the first quarter of 2011 as compared to 79.9 million in the first quarter of 2010. This increase was primarily a result of the issuance of 3.2 million shares as part of the COMSYS acquisition on April 5, 2010.

Segment Operating Results

Effective January 1, 2011, we created a new organizational structure in Europe in order to elevate our service quality throughout Europe, Middle East and Africa. Other Southern Europe and Northern Europe, previously reported in Other EMEA, are now separate reportable segments. France, Italy and Other Southern Europe are aggregated into our Southern Europe reportable segment. All previously reported results have been restated to conform to the current year presentation. Additionally, we have changed the name of our Asia Pacific reportable segment to APME; the results of this reportable segment have not been restated as only the name has changed.

Americas

In the Americas, Revenues from Services increased 43.2% (41.9% in constant currency) for the first quarter of 2011 compared to 2010. In the United States (which represents 67.5% of the America's revenues), Revenues from Services improved 55.6% in the first quarter of 2011 compared to 2010. These revenue improvements were primarily due to the acquisition of COMSYS as well as an increase in our staffing volumes in our core temporary staffing business, particularly in the light industrial sector. These increases were also helped by an increase in our permanent recruitment revenues of 126.5% in constant currency for the Americas and of 160.4% in the United States. In Other Americas, Revenues from Services improved 22.8% (19.4% in constant currency) in the first quarter of 2011 compared to 2010.

Gross Profit Margin increased during the first quarter of 2011 compared to the first quarter of 2010 due to an improvement in temporary staffing margins, which were aided by price increases, the COMSYS acquisition and by the increase in our permanent recruitment business. We were able to pass on to our clients the impact of increased SUTA taxes, which were effective in 2011.

Selling and Administrative Expenses increased during the first quarter of 2011 compared to 2010, due to the addition of COMSYS's recurring selling and administrative costs subsequent to April 5, 2010. In addition, organic salary-related costs increased due to additional headcount required to meet our higher demand for our services as well as incurring additional variable incentive-based compensation costs due to improved operating results. Selling and Administrative Expenses as a percent of revenues was relatively flat in the first quarter of 2011 compared to 2010 as we were able to support the increase in revenues without a similar increase in expenses.

Operating Unit Profit ("OUP") Margin in the Americas was 1.9% and -0.3% for the first quarter of 2011 and 2010, respectively. This increase was primarily due to the improvement in the United States, where OUP Margin was 1.2% in the first quarter of 2011 compared to -2.5% in 2010. Other Americas OUP Margin was 3.5% in the first quarter of 2011 compared to 3.3% in the first quarter of 2010. The improvements in OUP margin were the result of improved Gross Profit Margin and better expense leverage.

Southern Europe

In Southern Europe, which includes operations in France and Italy, Revenues from Services increased 21.2% (22.0% in constant currency) during the first quarter of 2011 compared to 2010. In France (which represents 74.5% of Southern Europe's revenues), Revenues from Services increased 23.2% in constant currency during the first quarter of 2011 compared to 2010. In Italy (which represents 15.7% of Southern Europe's revenues), Revenues from Services improved 22.4% in constant currency during the current period compared to 2010. In Other Southern Europe, Revenues from Services increased 13.7% (13.1% in constant currency) during the first quarter of 2011 compared to 2010. Southern Europe had strong growth in the temporary staffing business, while permanent recruitment revenues increased 13.5% in constant currency in the first quarter.

Gross Profit Margin decreased in the first quarter of 2011 compared to the first quarter of 2010 due primarily to the reduction in French payroll tax subsidies that was effective in January 2011 and the timing of the corresponding price increases to our clients. In France, we estimate this had a net unfavorable impact on our margin of approximately 45 basis points in the first quarter, however we expect the entire impact to be fully recovered by the end of 2011. For further information on the French payroll tax subsidies, see the Legal Regulations section on page 24.

Selling and Administrative Expenses increased during the first quarter of 2011 compared to 2010 due to an increase in salary-related costs including variable incentive-based compensation as a result of the improved operating results. Selling and Administrative Expenses as a percent of revenues decreased in the first quarter of 2011 as compared to the first quarter of 2010 due to the improved expense leveraging as revenues have increased at a higher rate than our expenses.

OUP Margin in Southern Europe was 1.5% and 0.4% for the first quarter of 2011 and 2010, respectively. This increase was due to the improvement in France, where OUP Margin was 0.9% in the first quarter of 2011 compared to 0% in 2010. In addition, Italy improved its OUP Margin to 4.5% in the first quarter of 2011 compared to 2.9% in 2010. Other Southern Europe OUP Margin was 1.2% in the first quarter of 2011 compared to -0.6% in the first quarter of 2010. The improvements in OUP margin were the result of improved leveraging of expenses as revenues expanded.

Northern Europe

In Northern Europe, which includes operations in the Nordics, the United Kingdom, Germany and the Netherlands, Revenues from Services increased 19.3% (16.7% in constant currency) in the first quarter of 2011 as compared to the first quarter of 2010. While the primary increase in revenues came from within our temporary staffing business across all of our major markets, our permanent recruitment revenues increased 32.2% in constant currency as well during the current period.

Gross Profit Margin increased slightly in the first quarter of 2011 compared to the first quarter of 2010 primarily due to the increase in the permanent recruitment business.

Selling and Administrative Expenses increased during the first quarter of 2011 compared to the first quarter of 2010 due to additional headcount required to meet the higher demand for our services as well as additional variable incentive-based compensation costs due to improved operating results. Selling and Administrative Expenses as a percent of revenues decreased in the first quarter of 2011 as compared to the first quarter of 2010 due to the improved expense leveraging as revenues have increased at a higher rate than our expenses.

OUP Margin for Northern Europe was 2.9% and 1.6% for the first quarter of 2011 and 2010, respectively. The improvements in OUP Margin were the result of gaining operating leverage to support higher revenue levels without a similar increase in expenses.

Revenues from Services for APME increased 21.2% (11.2% in constant currency) during the first quarter of 2011 compared to 2010. Revenue increases for the first quarter of 2011 were experienced in most major markets. In Japan (which represented 47.7% of APME's revenues), Revenues from Services were up slightly at 0.4% in constant currency. Our Japan financial results were not significantly impacted by the earthquake and the tragic events that followed during March 2011 as any losses were offset by overtime in other parts of Japan resulting from these events, and an increase in our workforce solutions business. There was strong year-over-year growth in Australia, China, and India. In Australia, the significant revenue increase was partly a result of a full quarter of revenues from the Australian Defence Force ("ADF") in the current period as the ADF contract started in February 2010.

Gross Profit Margin increased slightly in the first quarter of 2011 compared to the first quarter of 2010 primarily due to the growth in the permanent recruitment business, driven in part by the ADF contract. Our staffing gross margins continued to show year-over-year declines due to a change in our mix of business.

Selling and Administrative Expenses increased in the first quarter of 2011 compared to 2010 primarily due to increased compensation costs arising from a headcount increase and an increase in variable incentive-based compensation as a result of the improved results. Selling and Administrative Expenses as a percent of revenues decreased in the first quarter of 2011 as compared to the first quarter of 2010 due to the improved expense leveraging as revenues have increased at a higher rate than our expenses.

OUP Margin for APME was 2.7% in the first quarter of 2011 compared to 2.5% in the first quarter of 2010 for the reasons noted above.

Right Management

Revenues from Services for Right Management in the first quarter of 2011 decreased 20.9% (22.7% in constant currency) compared to the first quarter of 2010. This decrease in revenues was due to a decline in the demand for the counter-cyclical outplacement services, where revenues generally decline as we experience an economic recovery. The decline in outplacement services was partly offset by a 25% increase in our talent management business.

Gross Profit Margin decreased in the first quarter of 2011 compared to the first quarter of 2010 as a result of a change in the mix of business, as we saw a decline in the higher margin outplacement services and an increase in the lower margin talent management business.

Selling and Administrative Expenses decreased in the first quarter of 2011 compared to the first quarter of 2010, as costs were reduced in response to the lower 2011 volumes. As a percentage of revenue, Selling and Administrative Expenses increased in the first quarter of 2011 compared to 2010, as our fixed costs are now supporting a lower revenue amount.

OUP Margin for Right Management was 4.0% in the first quarter of 2011 compared to 12.1% in the first quarter of 2010 due to the net impact of these volume and expense changes. The prior year margin was higher given the strong growth in the outplacement business in 2009 and early 2010 as a result of the economic downturn.

Financial Measures

Constant Currency Reconciliation

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

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

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

	3 Months Ended March 31, 2011 Compared to 2010			
	Reported Amount (a)	Reported Variance	Impact of Currency	Variance in Constant Currency
Revenues from Services:				
Americas:				
United States	\$ 750.9	55.6%	-%	55.6%
Other Americas	361.8	22.8	3.4	19.4
	<u>1,112.7</u>	43.2	1.3	41.9
Southern Europe:				
France	1,353.8	22.2	(1.0)	23.2
Italy	284.6	21.5	(0.9)	22.4
Other Southern Europe	180.0	13.7	0.6	13.1
	<u>1,818.4</u>	21.2	(0.8)	22.0
Northern Europe	1,456.6	19.3	2.6	16.7
APME	602.9	21.2	10.0	11.2
Right Management	81.8	(20.9)	1.8	(22.7)
ManpowerGroup	<u>\$ 5,072.4</u>	23.7	1.9	21.8
Gross Profit	\$ 857.6	22.2	2.1	20.1
Selling and Administrative Expenses	\$ 772.0	15.4	1.7	13.7
Operating Profit	\$ 85.6	162.7	10.4	152.3

(a) In millions for the three months ended March 31, 2011.

Liquidity and Capital Resources

Cash used in operating activities was \$159.7 million during the first quarter of 2011 compared to \$43.0 million during the first quarter of 2010. This increase was primarily attributable to increased working capital needs as a result of the growth in the business and the timing of tax payments. Working capital needs increased \$232.0 million during the first quarter of 2011 compared to \$67.2 million during the first quarter of 2010.

Accounts receivable increased to \$4,201.0 million as of March 31, 2011 from \$3,844.1 million as of December 31, 2010. This increase was due primarily to increased business volumes and changes in foreign currency exchange rates. At constant exchange rates, the March 31, 2011 balance would have been approximately \$149.9 million lower than reported.

Capital expenditures were \$11.2 million in the first quarter of 2011 compared to \$7.8 million in the first quarter of 2010. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments.

Cash from net debt borrowings was \$9.6 million in the first quarter of 2011 compared to \$1.0 million in the first quarter of 2010.

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

Our €300.0 million notes are due June 2012, our \$400.0 million revolving credit agreement expires in November 2012, and our €200.0 million notes are due June 2013. When these facilities mature, we plan to repay these amounts with available cash or refinance them with new long-term facilities. In the event that the economy slows again and declines for an extended period of time, we may be unable to repay these amounts with available cash and, as such, may need to replace these borrowings with new long-term facilities. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets should we need to replace our facilities.

As of March 31, 2011, we had letters of credit totaling \$2.2 million issued under our \$400.0 million revolving credit agreement. Additional borrowings of \$397.8 million were available to us under the credit agreement as of March 31, 2011.

Our \$400.0 million revolving credit agreement requires that we comply with a maximum Debt-to-EBITDA ratio of 4.50 to 1 and a minimum fixed charge ratio of 1.25 to 1 for the quarter ended March 31, 2011. As defined in the agreement, we had a Debt-to-EBITDA ratio of 1.52 to 1 and a fixed charge ratio of 2.61 to 1 for the quarter. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of March 31, 2011, such credit lines totaled \$415.6 million, of which \$378.1 million was unused. Under the revolving credit agreement, total subsidiary borrowings cannot exceed \$300.0 million in the first, second and fourth quarters, and \$600.0 million in the third quarter of each year. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional borrowings of \$262.4 million could currently be made under these lines.

In December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock. This authorization is in addition to the 2007 authorization to repurchase 5.0 million shares of our common stock, not to exceed a total purchase price of \$400.0 million. The authorizations permit 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. Under the 2007 authorization, we have repurchased 4.8 million shares at a total cost of \$252.7 million, none of which were repurchased in the first quarter of 2011 or 2010. There were 0.2 million shares, at a cost of up to \$147.3 million, remaining authorized for repurchase under this authorization as of March 31, 2011. No shares have been repurchased under the 2010 authorization.

On May 3, 2011, the Board of Directors declared a cash dividend of \$0.40 per share, which is payable on June 15, 2011 to shareholders of record on June 1, 2011.

We had aggregate commitments related to debt repayments, operating leases, severances and office closure costs, and certain other commitments of \$1,722.3 million as of March 31, 2011 compared to \$1,680.6 million as of December 31, 2010. These balances exclude our liability for unrecognized tax benefits, including related interest and penalties, of \$22.4 million and \$22.1 million as of March 31, 2011 and December 31, 2010, respectively.

We also have entered into guarantee contracts and letters of credit that total approximately \$167.5 million and \$168.1 million as of March 31, 2011 and December 31, 2010, respectively, consisting of \$130.8 million and \$131.4 million for guarantees, respectively, and \$36.7 million for letters of credit for both periods. Guarantees primarily relate to bank accounts, operating leases and indebtedness. The letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligations in cash. Due to the nature of these arrangements and our historical experience, we do not expect any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments. The cost of these guarantees and letters of credit was \$0.4 million and \$0.6 million in the first quarter of 2011 and 2010, respectively.

We recorded net reorganization costs of \$0.2 million and \$1.3 million in the first quarter of 2011 and 2010, respectively, in Selling and Administrative Expenses, related to severances and office closures and consolidations in several countries. These expenses are net of reversals resulting mainly from larger-than-estimated cost savings from subleasing and lease buyouts as well as lower-than-expected severance costs. During the first quarter of 2011, we made payments of \$10.7 million out of our reorganization reserve. We expect a majority of the remaining \$23.7 million will be paid in 2011. Change in the reorganization reserve by reportable segment and Corporate are shown in Note 5 to the Consolidated Financial Statements.

Legal Regulations

In February 2009, the French Competition Council rendered its decision and levied a fine of €42.0 million (\$55.9 million) related to the competition investigation that began in November 2004, conducted by France's Direction Generale de la concurrence, de la Consommation et de la Repression des Fraudes ("DGCCRF"), a body of the French Finance Minister that investigates frauds and competition violations. We had accrued for this fine as of December 31, 2008, paid this fine in April 2009 and appealed the Competition Council's decision. In January 2010 we received notification that our appeal was denied and in March 2010, we appealed the Competition Council's decision to the Cour de Cassation. In March 2011, the Cour de Cassation, France's highest court of appeal confirmed the decision.

The French government announced new legislation in 2011 that reduces employer payroll tax subsidies that are received under their social programs aimed at reducing the cost of labor and encouraging employment of low-wage workers. In France, this new legislation is expected to increase our direct costs, unfavorably impacting our margin by approximately 90 basis points in 2011. We currently expect to pass on this additional cost through higher bill rates, however, we had an unfavorable impact on margins in the first quarter of 2011 due to the timing of some price increases.

The Agency Workers Directive ("AWD") impacts all EU member states and was passed to ensure "equal treatment" to agency (temporary) workers. It also requires all member states to review and address unnecessary prohibitions and restrictions on the use of agency workers. Equal treatment is already in place by law in many countries, and so we do not expect any significant changes other than the removal of some restrictions in certain of these countries, which could have a favorable impact on our business. The United Kingdom, however, is currently the least regulated staffing market in Europe, and so AWD may have an unfavorable impact on our business as various regulations are put in force in October 2011. We cannot currently estimate the impact, if any, that the changes will have on our business.

Recently Adopted Accounting Standards

See Note 2 to the Consolidated Financial Statements.

Forward-Looking Statements

Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. The information in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2010, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by words such as “expect,” “anticipate,” “intend,” “plan,” “may,” “believe,” “seek,” “estimate,” and similar expressions. Some or all of the factors identified in our annual report on Form 10-K may be beyond our control. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2010 Annual Report on Form 10-K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing.

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

Item 4 – Controls and Procedures

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

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

PART II - OTHER INFORMATION

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

In December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock. This authorization is in addition to the 2007 authorization to repurchase 5.0 million shares of our common stock, not to exceed a total purchase price of \$400.0 million. The authorizations permit share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. The following table shows the total amount of shares repurchased under these authorizations during the first quarter of 2011.

ISSUER PURCHASES OF EQUITY SECURITIES

	<u>Total number of shares purchased</u>	<u>Average price paid per share</u>	<u>Total number of shares purchased as part of publicly announced plan</u>	<u>Maximum number of shares that may yet be purchased</u>
January 1- 31, 2011	-	\$ -	-	3,236,790
February 1 - 28, 2011	38,074 ⁽¹⁾	-	-	3,236,790
March 1 - 31, 2011	126 ⁽²⁾	-	-	3,236,790 ⁽³⁾

(1) Shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock and restricted stock units.

(2) Shares of restricted stock delivered by a director to ManpowerGroup, upon vesting, to satisfy tax withholding requirements.

(3) Of which 236,790 under the 2007 authorization must not exceed a cost of \$147.3 million.

Item 5 – Other Information

Audit Committee Approval of Audit-Related and Non-Audit Services

The Audit Committee of our Board of Directors has approved the following audit-related and non-audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP, to date in 2011:

- (a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax;
- (b) consultation regarding appropriate handling of items on tax returns, required disclosures, elections and filing positions available to us;
- (c) assistance with tax audits and examinations, including providing technical advice on technical interpretations, applicable laws and regulations, tax accounting, foreign tax credits, foreign income tax, foreign earnings and profits, U.S. treatment of foreign subsidiary income, and value-added tax, excise tax or equivalent taxes in foreign jurisdictions;
- (d) advice and assistance with respect to transfer pricing matters, including the preparation of reports used by us to comply with taxing authority documentation requirements regarding royalties and inter-company pricing, and assistance with tax exemptions;
- (e) consultation regarding implementation of new foreign laws and expatriate services; and
- (f) audit services with respect to certain procedures for governmental requirements.

Item 6 – Exhibits

- 10.1 Severance Agreement between Darryl Green and Manpower Inc. dated as of December 31, 2010.
- 10.2 Offer Letter Agreement between Hans Leentjes and Manpower Inc. dated as of January 10, 2011.
- 10.3 Severance Agreement between Hans Leentjes and Manpower Inc. dated as of February 16, 2011.
- 10.4 Severance Agreement between Kenneth Hunt and Manpower Inc. dated as of February 17, 2011.
- 10.5 Form of 2011 Performance Share Unit Agreement.
- 10.6 Manpower Inc. Compensation for Non-Employee Directors (Amended and Restated February 16, 2011), incorporated by reference to the Company's Current Report on Form 8-K/A dated February 16, 2011.
- 10.7 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 February 16, 2011), incorporated by reference to the Company's Current Report on Form 8-K/A dated February 16, 2011.
- 10.8 Compensation Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 16, 2011, incorporated by reference to the Company's Current Report on Form 8-K/A dated February 16, 2011.
- 10.9 Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 16, 2011, incorporated by reference to the Company's Current Report on Form 8-K/A dated February 16, 2011.
- 10.10 Compensation Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 16, 2011, incorporated by reference to the Company's Current Report on Form 8-K/A dated February 16, 2011.
- 10.11 Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 16, 2011, incorporated by reference to the Company's Current Report on Form 8-K/A dated February 16, 2011.
- 10.12 Amendment to Assignment Agreement between the Company and Jonas Prising dated March 7, 2011, incorporated by reference to the Company's Current Report on Form 8-K/A dated March 7, 2011.
- 12.1 Statement regarding Computation of Ratio of Earnings to Fixed Charges.
- 31.1 Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 31.2 Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 32.1 Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
- 32.2 Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.
- 101 The following materials from ManpowerGroup's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Cash Flows, and (iv) Notes to Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MANPOWER INC.
(d/b/a ManpowerGroup)
(Registrant)

Date: May 5, 2011

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

EXHIBIT INDEX

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Manpower Inc.
100 Manpower Place
Milwaukee, Wisconsin 53212

Effective December 31, 2010

Mr. Darryl Green
Executive Vice President
President- Asia Pacific
Manpower Inc.
100 Manpower Place
Milwaukee, WI 53212

Dear Darryl:

Manpower Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Manpower Group"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Manpower Group, we have agreed as follows:

1. Definitions. For purposes of this letter:

- (a) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to executives of the Corporation from time to time.
- (b) Cause. Termination by the Manpower Group of your employment with the Manpower Group for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Manpower Group in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment, (ii) failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Manpower Group, (iv) any violation by you of a Manpower Group policy of material import, (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Manpower Group, (vi) your chronic absence from work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Manpower Group, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.
-

(c) Change of Control. A “Change of Control” will mean the first to occur of the following:

- (i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation’s shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation’s then outstanding common stock or then outstanding voting securities, as the case may be; or
- (ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation’s shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation’s then outstanding common stock or then outstanding voting securities, as the case may be; or
- (iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or
- (iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or
- (v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

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

(d) Good Reason. “Good Reason” will mean, without your consent, the occurrence of any one or more of the following during the Term:

- (i) a material diminution in your authority, duties or responsibilities;
- (ii) any material breach of this agreement by the Corporation or of any material obligation of any member of the Manpower Group for the payment or provision of compensation or other benefits to you;
- (iii) a material diminution in your base salary or a failure by the Manpower Group to provide an arrangement for you for any fiscal year of the Manpower Group giving you the opportunity to earn an incentive bonus for such year; or
- (iv) a material diminution in your annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred.

Notwithstanding Subsections 1(d)(i) – (iv) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) your employment with the Manpower Group is terminated by you within ninety (90) days after such diminution or breach occurs. Further, notwithstanding Subsections 1(d)(i)-(iv), above, Good Reason does not exist if, at a time that is not during a Protected Period or within two years after the occurrence of a Change of Control, the Corporation’s Chief Executive Officer, in good faith and with a reasonable belief that the reassignment is in the best interest of the Manpower Group, reassigns you to another senior executive level position in the Manpower Group provided that your base compensation (either base salary or target bonus opportunity for any year ending after the date of reassignment) is not less than such base salary or target bonus opportunity in effect prior to such reassignment for the year in which such reassignment occurs.

(e) Notice of Termination. Any termination of your employment by the Manpower Group, or termination by you for Good Reason, during the Term will be communicated by Notice of Termination to the other party hereto. A “Notice of Termination” will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(f) Date of Termination. “Date of Termination” will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Manpower Group.

(g) Protected Period. The “Protected Period” shall be a period of time determined in accordance with the following:

- (i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;
- (ii) if a Change of Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and

(iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.

(h) Term. The “Term” will be a period beginning on the effective date of this letter listed above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) the date which is the three-year anniversary of August 1, 2010 if no Change of Control occurs between the effective date of this letter listed above and such three-year anniversary; or (c) the Date of Termination.

2. Compensation and Benefits on Termination.

(a) Termination by the Manpower Group for Cause or by You Other Than for Good Reason. If your employment with the Manpower Group is terminated by the Manpower Group for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs), and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group will have no further obligations to you.

(b) Termination by Reason of Disability or Death. If your employment with the Manpower Group terminates during the Term by reason of your disability or death, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination, (iii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iv) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter, “disability” means that you (i) are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Manpower Group. The Manpower Group will have no further obligations to you.

(c) Termination for Any Other Reason.

(i) If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Manpower Group is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:

(A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;

(B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;

(C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that if the Change of Control occurs prior to the date on which the Executive Compensation Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, the bonus paid hereunder shall be equal in amount to your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs;

- (D) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) your target annual bonus for the fiscal year in which the Change of Control occurs (or, to the extent the Change of Control occurs prior to the date on which the Executive Compensation Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs);
- (E) for up to an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Manpower Group's expense, with Health Insurance Continuation (defined below), or other substantially similar coverage, in which you were participating on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(i)(E) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA"), or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(i)(E), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the total cost of such COBRA coverage for the first eighteen months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such eighteen-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(i)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

- (F) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(i)(F), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(i)(F).

- (ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(c)(i), above, does not apply to the termination, you will be entitled to the following:
- (A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
 - (B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
 - (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
 - (D) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs (or, to the extent the Date of Termination occurs prior to the date on which the Executive Compensation Committee of the Board approves a bona fide target annual bonus for you for the fiscal year in which the Date of Termination occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Date of Termination occurs);
 - (E) for up to a twelve-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents with Health Insurance Continuation (defined below); provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(ii)(E) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under COBRA or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(ii)(E), “Health Insurance Continuation” means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation’s group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the normal monthly employer’s cost of coverage under the Corporation’s group medical and dental insurance plans toward such COBRA coverage for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation’s obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. During this period of Corporation-subsidized COBRA coverage, you will be responsible for paying the balance of any costs not paid for by the Manpower Group under this Subsection 2(c)(ii)(E) which are associated with your participation in the Corporation’s medical and dental insurance plans and your failure to pay such costs may result in the termination of your participation in such plans. The Corporation may deduct from any amounts payable to you under this Subsection 2(c)(ii) any amounts that you are responsible to pay for Health Insurance Continuation under this Subsection 2(c)(ii)(E). Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(ii)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

- (F) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(ii)(F), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(ii)(F).

The amounts paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group. Notwithstanding anything contained herein to the contrary, the Corporation, based on the advice of its legal or tax counsel, shall compute whether there would be any "excess parachute payments" payable to you, within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), taking into account the total "parachute payments," within the meaning of Section 280G of the Code, payable to you by the Corporation under this letter agreement and any other plan, agreement or otherwise. If there would be any excess parachute payments, the Corporation, based on the advice of its legal or tax counsel, shall compute the net after-tax proceeds to you, taking into account the excise tax imposed by Section 4999 of the Code, as if (i) amount to be paid to you pursuant to Subsection 2(c)(i)(D) were reduced, but not below zero, such that the total parachute payments payable to you would not exceed three (3) times the "base amount" as defined in Section 280G of the Code, less One Dollar (\$1.00), or (ii) the full amount to be paid to you pursuant to Subsection 2(c)(i)(D) were not reduced. If reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) hereof would result in a greater after-tax amount to you, such reduced amount shall be paid to you and the remainder shall be forfeited by you as of the Date of Termination. If not reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) would result in a greater after-tax amount to you, the amount payable to you pursuant to Subsection 2(c)(i)(D) shall not be reduced.

- (d) Payment. The payments provided for in Subsection 2(c)(i)(A) or 2(c)(ii)(A), above, will be made no later than required by applicable law. The bonus payment provided for in Subsection 2(c)(i)(B) or 2(c)(ii)(B) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(i)(C) will be paid on the thirtieth (30th) day after the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(C) will be paid between January 1 and March 15 of the calendar year following the Date of Termination. The severance benefit provided for in Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. While the parties acknowledge that the payments in the previous three sentences are intended to be "short-term deferrals" and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as "short-term deferrals," and (ii) you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is six months after the Date of Termination. If any of such payment is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in *The Wall Street Journal*, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).
- (e) Release of Claims. Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c)(i)(C)-(F) or 2(c)(ii)(C)-(F), above, unless you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, stockholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the thirtieth (30th) day after the Date of Termination.

(f) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-5, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Manpower Group or during the one-year period following your termination, for whatever reason, of employment with the Manpower Group, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is a managerial employee of any company in the Manpower Group (but in the event of your termination, any such managerial employee that you have had contact with in the two years prior to your termination) to terminate his or her employment with the Manpower Group so as to accept employment elsewhere or to diminish or curtail the services such person provides to the Manpower Group.

4. Customer Nonsolicitation.

- (a) During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity anywhere the Manpower Group does business.
- (b) During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group, you will not, directly or indirectly, contact any customer of the Manpower Group with whom/which you have had contact on behalf of the Manpower Group during the two-year period preceding the Date of Termination or about whom/which you obtained confidential information in connection with your employment with the Manpower Group during such two-year period so as to cause or attempt to cause such customer not to do business or to reduce such customer's business with the Manpower Group or divert any business from any company in the Manpower Group.

5. Noncompetition. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group, you will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Manpower Group during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services in any country for which you have responsibility during the Term and in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from its worldwide business in excess of US \$500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement or human resources consulting services in any country for which you have responsibility during the Term and in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from its worldwide business in excess of US \$250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Manpower Group and the customer contacts you developed while employed by the Manpower Group and would involve the use or disclosure of Confidential Information pertaining to the Manpower Group.

6. Injunctive and Other Interim Measures.

- (a) Injunction. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-5, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(f), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.

- (b) Equitable Extension. The duration of any restriction in Section 3-5, above, will be extended by any period during which such restriction is violated by you.
- (c) Nonapplication. Notwithstanding the above, Sections 4 and 5, above, will not apply if your employment with the Manpower Group is terminated by you for Good Reason or by the Corporation without Cause either during a Protected Period or within two years after the occurrence of a Change of Control.
7. Unemployment Compensation. The severance benefits provided for in Subsection 2(c)(i)(D) will be assigned for unemployment compensation benefit purposes to the two-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(c)(ii)(D) will be assigned for unemployment compensation purposes to the one-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.
8. Nondisparagement. Upon your termination, for whatever reason, of employment with the Manpower Group, the Corporation agrees that its directors and officers, during their employment by or service to the Manpower Group, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Manpower Group, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Manpower Group, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Manpower Group in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement.
9. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
10. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.
11. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation as set forth herein.
12. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.
13. Withholding. The Manpower Group shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.
14. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.

15. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e.*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.
16. Previous Agreements. To the extent your Date of Termination does not occur prior to the effective date of this letter indicated above and you accept this letter with your signature below, this letter, upon its effective date indicated above, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group, except for the letter from the Corporation to you dated April 4, 2007, regarding the Corporation's offer of employment to you (provided this letter will supersede the sections of that prior letter concerning severance protection and restrictive covenants) and the Nondisclosure Agreement between you and the Corporation dated May 12, 2007, or the termination of such employment, and any such agreements or understandings shall have no further force or effect.
17. Dispute Resolution. Section 6 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 17, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."
- (a) If your principal place of employment with the Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.
- (b) If your principal place of employment with the Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq.* Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

18. Severability. The obligations imposed by Paragraphs 3-6, above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

By: /s/ Jeffrey A. Joerres

Jeffrey A. Joerres, President
and Chief Executive Officer

Agreed as of the 31st day of December, 2010.

/s/ Darryl Green

Darryl Green

Manpower Inc.
100 Manpower Place
Milwaukee, Wisconsin 53217

January 10, 2011

Mr. Hans Leentjes:

I am very pleased that you have decided to join Manpower Inc. (the "Corporation") as President – Northern Europe. In this role you will report directly to me and will be part of our Executive Management Team.

1. Position. Effective as of January 7, 2011, your employment by the Corporation will be as President – Northern Europe. Reporting to the CEO, you will be responsible for the leadership of the region through the application of Manpower's vision, values and strategies. In addition, subject to the approval of the Board of Directors at the Corporation's next meeting, you will also be appointed as an Executive Vice President of the Corporation. You agree to devote your best efforts and full business time to the performance of the duties assigned to you. In your role as President – Northern Europe, from time to time you will be appointed as a director of certain of the Corporation's subsidiary companies located in the region and you agree to accept such appointments. Your base of operations for the performance of your duties to the Corporation will be Diemen, The Netherlands.

2. Compensation. Your base salary will be 290,000€ per year, inclusive of holiday allowance. You also will be eligible to receive an incentive bonus for each full calendar year during the term of your employment, starting with calendar year 2011. This annual bonus under our current practice would be determined using a "balanced scorecard" approach. Although it is subject to change, under this current approach, the amount of the bonus would be based on a comparison of actual performance-to-performance goals established for you at the beginning of each year. Currently, there are two components to the balanced scorecard. The first component is based on financial goals established at the beginning of each year. The second component under this current approach would include both measurable and discretionary objectives in your role as head of the Northern Europe region that you and I would formulate at the beginning of each year. Depending upon achievement of these goals and objectives, the total bonus under the current practice would range from zero to 150 percent of base salary, with the target bonus at 75 percent of base salary. To the extent permitted by applicable law, your base salary and incentive bonus will be paid to you through the payroll system of Manpower Management b.v., subject to applicable withholding taxes.

3. Benefits. To the extent permitted by applicable law and except as otherwise provided in this letter agreement, the Corporation will provide you with, and you will be eligible for, all benefits of employment generally made available to senior executives of the Corporation from time to time (collectively, the "Benefit Plans"), subject to and on a basis consistent with the terms, conditions and overall administration of such Benefit Plans. You will be considered for participation in Benefit Plans which by the terms thereof are discretionary in nature (such as stock option plans) on the same basis as other senior executives of the Corporation. You also will be entitled to vacations and perquisites in accordance with the Corporation's policies as in effect from time to time for senior executives of the Corporation. The Corporation also would reimburse you for all expense incurred by you in the performance of your duties according to the Corporation's regulations and procedures for expense reimbursement.

4. Severance Protection. While we look forward to a long and productive relationship, both you and the Corporation will be entitled to end the employment relationship at any time, for any reasons and with or without notice. However, subject to the approval of the Executive Compensation & Human Resources Committee of the Board of Directors at its next meeting, the Corporation would enter into a severance agreement with you on terms similar to those severance agreements it has entered into with the other members of the Executive Management Team.

5. Car Program. The Corporation will provide you with access to the current automobile you have been driving in connection with your employment by Manpower Management b.v. until the date that is approximately four (4) years from the initial date that Manpower Management b.v. first purchased the automobile and will continue to provide you with a new automobile approximately every four years while you are employed by the Corporation. The Corporation shall pay for the fuel and maintenance costs for the automobile. Any taxes owed on the value of this automobile benefit shall be incurred by you. Your participation in this car program shall be in lieu of any participation in a similar Benefit Plan offered to senior executives of the Corporation.

6. Pension. To the extent permitted by applicable law and any necessary third parties (i.e. the pension insurer and the pension administrator), the Corporation will agree to participate in the pension scheme described in Article 14 of your employment agreement with Manpower Management b.v. dated July 19, 2004 (the "2004 Agreement"). The Corporation will participate in the pension scheme on the conditions set forth in the pension scheme and your participation in the pension scheme will be treated as beginning as of March 1, 2005. Your participation in this pension scheme shall be in lieu of any participation in a similar Benefit Plan offered to senior executives of the Corporation.

7. Disability and Supplementary Invalidity Insurance. The Corporation shall provide you with salary continuation in the event of your illness for up to two years. The rate of this salary continuation shall be as follows: 100% of your base salary during the first year of illness and 70% of your base salary during the second year of illness. Reference is made to the statutory exceptions listed in Clause 7:629 of the Dutch Civil Code. Further, to the extent permitted by applicable law and the insurance carrier, the Corporation shall either (i) become a party to the collective invalidity insurance policy described in Article 15 of the 2004 Agreement or (ii) purchase a similar invalidity insurance policy for the purpose of supplementing the legal benefit under the Invalidity Insurance Act to 70% of the average daily wage for WAO (Wet Arbeidsongeschiktheidsverzekering) purposes until the retirement age (i.e., age 65). The cost of the premium for such insurance coverage shall be borne by you. Your participation in the programs described in this Paragraph 7 shall be in lieu of any participation in a similar Benefit Plan offered to senior executives of the Corporation.

8. Nondisclosure. As a condition to your employment with the Corporation, simultaneous with the execution of this agreement, you will be required to sign a nondisclosure agreement that will include provisions related to the protection of Corporation confidential information and trade secrets.

9. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

10. Prior Agreements. You agree that this letter agreement shall supersede any prior obligations of the Corporation or any member of the Manpower Group with respect to benefits payable to you upon the termination of your employment by the Corporation or any member of the Manpower Group, specifically those obligations set forth in the 2004 Agreement.

11. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party. All notices to the Corporation shall be to the Corporation's United States headquarters and should be addressed to the attention of the Corporation's Secretary and General Counsel.

12. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

13. Withholding. The Corporation would deduct from all amounts payable to you any required withholding or other charges and all such amounts stated above are before any such deductions.

14. Choice of Law. This agreement shall be governed by the internal laws of the Netherlands, without regard to the conflict of laws.

I am very excited about you joining our Executive Management Team. Please do not hesitate to call me if you have any questions. If the foregoing is acceptable, please sign both originals below and return one to Mara Swan, Executive Vice President – Global Strategy and Talent.

Sincerely,

MANPOWER INC.

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

Agreed as of the 15th day of February, 2011.

/s/ Hans Leentjes
Hans Leentjes

Manpower Inc.
100 Manpower Place
Milwaukee, Wisconsin 53212

February 16, 2011

Hans Leentjes
Executive Vice President
President – Northern Europe
Anne Frankstraat 85
1018 BZ Amsterdam

Dear Hans:

Manpower Inc. (the “Corporation”) desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the “Manpower Group”). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Manpower Group, we have agreed as follows:

1. Definitions. For purposes of this letter:

- (a) Benefit Plans. “Benefit Plans” means all benefits of employment generally made available to executives of the Corporation from time to time.
- (b) Cause. Termination by the Manpower Group of your employment with the Manpower Group for “Cause” will mean termination upon (i) your repeated failure to perform your duties with the Manpower Group in a competent, diligent and satisfactory manner as determined by the Corporation’s Chief Executive Officer in his reasonable judgment, (ii) failure or refusal to follow the reasonable instructions or direction of the Corporation’s Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation’s Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation’s Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation’s Chief Executive Officer, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Manpower Group, (iv) any violation by you of a Manpower Group policy of material import, (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Manpower Group, (vi) your chronic absence from work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Manpower Group, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed “willful” unless done, or omitted to be done, by you not in good faith.
- (c) Change of Control. A “Change of Control” will mean the first to occur of the following:
- (i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation’s shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation’s then outstanding common stock or then outstanding voting securities, as the case may be; or
- (ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation’s shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation’s then outstanding common stock or then outstanding voting securities, as the case may be; or
- (iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or
- (iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or

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

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

- (d) Good Reason. “Good Reason” will mean, without your consent, the occurrence of any one or more of the following during the Term:
- (i) a material diminution in your authority, duties or responsibilities;
 - (ii) any material breach of this agreement by the Corporation or of any material obligation of any member of the Manpower Group for the payment or provision of compensation or other benefits to you;
 - (iii) a material diminution in your base salary or a failure by the Manpower Group to provide an arrangement for you for any fiscal year of the Manpower Group giving you the opportunity to earn an incentive bonus for such year;
 - (iv) a material diminution in your annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred.

Notwithstanding Subsections 1(d)(i) – (iv) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) your employment with the Manpower Group is terminated by you within ninety (90) days after such diminution or breach occurs. Further, notwithstanding Subsections 1(d)(i)-(iv), above, Good Reason does not exist if, at a time that is not during a Protected Period or within two years after the occurrence of a Change of Control, the Corporation’s Chief Executive Officer, in good faith and with a reasonable belief that the reassignment is in the best interest of the Manpower Group, reassigns you to another senior executive level position in the Manpower Group provided that your base compensation (either base salary or target bonus opportunity for any year ending after the date of reassignment) is not less than such base salary or target bonus opportunity in effect prior to such reassignment for the year in which such reassignment occurs.

- (e) Notice of Termination. Any termination of your employment by the Manpower Group, or termination by you for Good Reason, during the Term will be communicated by Notice of Termination to the other party hereto. A “Notice of Termination” will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.
- (f) Date of Termination. “Date of Termination” will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Manpower Group.
- (g) Protected Period. The “Protected Period” shall be a period of time determined in accordance with the following:
- (i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;
 - (ii) if a Change of Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and
 - (iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.
- (h) Term. The “Term” will be a period beginning on the effective date of this letter indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) the date which is the three-year anniversary of the date of this letter indicated above if no Change of Control occurs between the date of this letter indicated above and such three-year anniversary; or (c) the Date of Termination.

2. Compensation and Benefits on Termination.

- (a) Termination by the Manpower Group for Cause or by You Other Than for Good Reason. If your employment with the Manpower Group is terminated by the Manpower Group for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs), and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group will have no further obligations to you.
- (b) Termination by Reason of Disability or Death. If your employment with the Manpower Group terminates during the Term by reason of

your disability or death, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination, (iii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iv) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter, “disability” means that you (i) are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Manpower Group. The Manpower Group will have no further obligations to you.

(c) Termination for Any Other Reason.

- (i) If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Manpower Group is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:
- (A) the Corporation will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
 - (B) the Corporation will pay you your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
 - (C) the Corporation will pay you a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that if the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, the bonus paid hereunder shall be equal in amount to your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs; and further provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
 - (D) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) your target annual bonus for the fiscal year in which the Change of Control occurs (or, to the extent the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs); and
 - (E) the Corporation will make available to you an outplacement service program chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(i)(E), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(i)(E).
- (ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(c)(i), above, does not apply to the termination, you will be entitled to the following:
- (A) the Corporation will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
 - (B) the Corporation will pay you your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
 - (C) the Corporation will pay you a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
 - (D) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs (or, to the extent the Date of Termination occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for you for the fiscal year in which the Date of Termination occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Date of Termination occurs); and
 - (E) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(ii)(E), you will be solely responsible for payment of any additional costs incurred as a result of your use

of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(ii)(E).

The amounts paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group.

- (d) **Payment.** The payments provided for in Subsection 2(c)(i)(A) or 2(c)(ii)(A), above, will be made no later than required by applicable law. The bonus payment provided for in Subsection 2(c)(i)(B) or 2(c)(ii)(B) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(i)(C) will be paid on the thirtieth (30th) day after the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(C) will be paid between January 1 and March 15 of the calendar year following the Date of Termination. The severance benefit provided for in Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. If any of such payment is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded annually. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in *The Wall Street Journal*, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).
- (e) **Release of Claims.** Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c)(i)(C)-(E) or 2(c)(ii)(C)-(E), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, stockholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group.
- (f) **Forfeiture.** Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-5, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. **Nonsolicitation of Employees.** You agree that you will not, at any time during the term of your employment with the Manpower Group or during the one-year period following your termination, for whatever reason, of employment with the Manpower Group, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is a managerial employee of any company in the Manpower Group (but in the event of your termination, any such managerial employee that you have had contact with in the two years prior to your termination) to terminate his or her employment with the Manpower Group so as to accept employment elsewhere or to diminish or curtail the services such person provides to the Manpower Group.

4. **Customer Nonsolicitation.**

- (a) During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity anywhere the Manpower Group does business.
- (b) During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group, you will not, directly or indirectly, contact any customer of the Manpower Group with whom/which you have had contact on behalf of the Manpower Group during the two-year period preceding the Date of Termination or about whom/which you obtained confidential information in connection with your employment with the Manpower Group during such two-year period so as to cause or attempt to cause such customer not to do business or to reduce such customer's business with the Manpower Group or divert any business from any company in the Manpower Group.

5. **Noncompetition.** During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group, you will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Manpower Group during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or in any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US \$500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement or human resources consulting services anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US \$250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Manpower Group and the customer contacts you developed while employed by the Manpower Group and would involve the use or disclosure of Confidential Information pertaining to the Manpower Group.

6. **Injunctive and Other Interim Measures.**

- (a) **Injunction.** You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-5, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(f), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.
- (b) **Equitable Extension.** The duration of any restriction in Section 3-5 above, will be extended by any period during which such restriction is violated by you.
- (c) **Nonapplication.** Notwithstanding the above, Sections 4 and 5, above, will not apply if your employment with the Manpower Group is terminated by you for Good Reason or by the Corporation without Cause either during a Protected Period or within two years after the

7. Unemployment Compensation. The severance benefits provided for in Subsection 2(c)(i)(D) will be assigned for unemployment compensation benefit purposes to the two-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(c)(ii)(D) will be assigned for unemployment compensation purposes to the one-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.
8. Nondisparagement. Upon your termination, for whatever reason, of employment with the Manpower Group, the Corporation agrees that its directors and officers, during their employment by or service to the Manpower Group, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Manpower Group, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Manpower Group, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Manpower Group in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement.
9. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
10. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.
11. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation as set forth herein.
12. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.
13. Withholding. The Manpower Group shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.
14. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.
15. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e.*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this agreement will be counted towards any severance type payments otherwise due you under law. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.
16. Previous Agreements. This letter, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group, or the termination of such employment (except for the letter from the Corporation to you dated February 16, 2011 regarding the terms of your employment with the Corporation and the nondisclosure agreement between you and the Corporation dated as of the same date) and any such agreements or understandings shall, as of the date of your acceptance, have no further force or effect.
17. Dispute Resolution. Section 6 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 17, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."
 - (a) If your principal place of employment with the Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.
 - (b) If your principal place of employment with the Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq.* Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either

of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

18. Severability. The obligations imposed by Paragraphs 3-6, above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.
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If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

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

Agreed as of the 28th day of February, 2011.

/s/ Hans Leentjes
Hans Leentjes

Manpower Inc.
100 Manpower Place
Milwaukee, Wisconsin 53212

February 17, 2011

Kenneth Hunt
Senior Vice President, General Counsel & Secretary
Manpower Inc.
100 Manpower Place
Milwaukee, WI 53212

Dear Ken:

Manpower Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Manpower Group"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Manpower Group, we have agreed as follows:

1. Definitions. For purposes of this letter:

- (a) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to executives of the Corporation from time to time.
- (b) Cause. Termination by the Manpower Group of your employment with the Manpower Group for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Manpower Group in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment, (ii) failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Manpower Group, (iv) any violation by you of a Manpower Group policy of material import, (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Manpower Group, (vi) your chronic absence from work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Manpower Group, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.
- (c) Change of Control. A "Change of Control" will mean the first to occur of the following:
- (i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
 - (ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
 - (iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or
 - (iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or
 - (v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation

representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

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

- (d) Good Reason. “Good Reason” will mean, without your consent, the occurrence of any one or more of the following during the Term:
- (i) a material diminution in your authority, duties or responsibilities;
 - (ii) any material breach of this agreement by the Corporation or of any material obligation of any member of the Manpower Group for the payment or provision of compensation or other benefits to you;
 - (iii) a material diminution in your base salary or a failure by the Manpower Group to provide an arrangement for you for any fiscal year of the Manpower Group giving you the opportunity to earn an incentive bonus for such year;
 - (iv) your being required by the Corporation to materially change the location of your principal office; provided such new location is one in excess of fifty miles from the location of your principal office before such change; or
 - (v) a material diminution in your annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred.

Notwithstanding Subsections 1(d)(i) – (v) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) your employment with the Manpower Group is terminated by you within ninety (90) days after such diminution or breach occurs. Further, notwithstanding Subsections 1(d)(i)-(v), above, Good Reason does not exist if, at a time that is not during a Protected Period or within two years after the occurrence of a Change of Control, the Corporation’s Chief Executive Officer, in good faith and with a reasonable belief that the reassignment is in the best interest of the Manpower Group, reassigns you to another senior executive level position in the Manpower Group provided that your base compensation (either base salary or target bonus opportunity for any year ending after the date of reassignment) is not less than such base salary or target bonus opportunity in effect prior to such reassignment for the year in which such reassignment occurs.

- (e) Notice of Termination. Any termination of your employment by the Manpower Group, or termination by you for Good Reason, during the Term will be communicated by Notice of Termination to the other party hereto. A “Notice of Termination” will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.
- (f) Date of Termination. “Date of Termination” will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Manpower Group.
- (g) Protected Period. The “Protected Period” shall be a period of time determined in accordance with the following:
- (i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;
 - (ii) if a Change of Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and
 - (iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.
- (h) Term. The “Term” will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) December 31, 2013 if no Change of Control occurs between the date of this letter indicated above and December 31, 2013; or (c) the Date of Termination.

2. Compensation and Benefits on Termination.

- (a) Termination by the Manpower Group for Cause or by You Other Than for Good Reason. If your employment with the Manpower Group is terminated by the Manpower Group for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs), and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group will have no further obligations to you.
- (b) Termination by Reason of Disability or Death. If your employment with the Manpower Group terminates during the Term by reason of

your disability or death, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination, (iii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iv) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter, “disability” means that you (i) are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Manpower Group. The Manpower Group will have no further obligations to you.

(c) Termination for Any Other Reason.

(i) If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Manpower Group is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:

- (A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
- (B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
- (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that if the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, the bonus paid hereunder shall be equal in amount to your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs; and further provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
- (D) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) your target annual bonus for the fiscal year in which the Change of Control occurs (or, to the extent the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs);
- (E) for up to an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Manpower Group’s expense, with Health Insurance Continuation (defined below), or other substantially similar coverage, in which you were participating on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(i)(E) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended (“COBRA”), or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(i)(E), “Health Insurance Continuation” means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation’s group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the total cost of such COBRA coverage for the first eighteen months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such eighteen-month period and becomes eligible for health insurance benefits from such new employer, the Corporation’s obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(i)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

- (F) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(i)(F), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(i)(F).

(ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsections 2(a) or

(b), above, and Subsection 2(c)(i), above, does not apply to the termination, you will be entitled to the following:

- (A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
- (B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
- (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
- (D) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs (or, to the extent the Date of Termination occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for you for the fiscal year in which the Date of Termination occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Date of Termination occurs);
- (E) for up to a twelve-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents with Health Insurance Continuation (defined below); provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(ii)(E) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under COBRA or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(ii)(E), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the normal monthly employer's cost of coverage under the Corporation's group medical and dental insurance plans toward such COBRA coverage for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. During this period of Corporation-subsidized COBRA coverage, you will be responsible for paying the balance of any costs not paid for by the Manpower Group under this Subsection 2(c)(ii)(E) which are associated with your participation in the Corporation's medical and dental insurance plans and your failure to pay such costs may result in the termination of your participation in such plans. The Corporation may deduct from any amounts payable to you under this Subsection 2(c)(ii) any amounts that you are responsible to pay for Health Insurance Continuation under this Subsection 2(c)(ii)(E). Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(ii)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

- (F) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(ii)(F), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(ii)(F).

The amounts paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group.

Notwithstanding anything contained herein to the contrary, the Corporation, based on the advice of its legal or tax counsel, shall compute whether there would be any "excess parachute payments" payable to you, within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), taking into account the total "parachute payments," within the meaning of Section 280G of the Code, payable to you by the Corporation under this letter agreement and any other plan, agreement or otherwise. If there would be any excess parachute payments, the Corporation, based on the advice of its legal or tax counsel, shall compute the net after-tax proceeds to you, taking into account the excise tax imposed by Section 4999 of the Code, as if (i) amount to be paid to you pursuant to Subsection 2(c)(i)(D) were reduced, but not below zero, such that the total parachute payments payable to you would not exceed three (3) times the "base amount" as defined in Section 280G of the Code, less One Dollar (\$1.00), or (ii) the full amount to be paid to you pursuant to Subsection 2(c)(i)(D) were not reduced. If reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) hereof would result in a greater after-tax amount to you, such reduced amount shall be paid to you and the remainder shall be forfeited by you as of the Date of Termination. If not reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) would result in a greater after-tax amount to you, the amount payable to you pursuant to Subsection 2(c)(i)(D) shall not be reduced.

(d) Payment. The payments provided for in Subsection 2(c)(i)(A) or 2(c)(ii)(A), above, will be made no later than required by applicable law. The bonus payment provided for in Subsection 2(c)(i)(B) or 2(c)(ii)(B) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(i)(C) will be paid on the thirtieth (30th) day after the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(C) will be between January 1 and March 15 of the calendar year following the Date of Termination. The severance benefit provided for in Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. While the parties acknowledge that the payments in the previous three sentences are intended to be “short-term deferrals” and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as “short-term deferrals,” and (ii) you are a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is six months after the Date of Termination. If any of such payment is not made when due (hereinafter a “Delinquent Payment”), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in *The Wall Street Journal*, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).

(e) Release of Claims. Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c)(i)(C)-(F) or 2(c)(ii)(C)-(F), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, stockholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers’ compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the thirtieth (30th) day after the Date of Termination.

(f) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-5, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Manpower Group or during the one-year period following your termination, for whatever reason, of employment with the Manpower Group, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is a managerial employee of any company in the Manpower Group (but in the event of your termination, any such managerial employee that you have had contact with in the two years prior to your termination) to terminate his or her employment with the Manpower Group so as to accept employment elsewhere or to diminish or curtail the services such person provides to the Manpower Group.

4. Customer Nonsolicitation.

- (a) During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity anywhere the Manpower Group does business.
- (b) During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group, you will not, directly or indirectly, contact any customer of the Manpower Group with whom/which you have had contact on behalf of the Manpower Group during the two-year period preceding the Date of Termination or about whom/which you obtained confidential information in connection with your employment with the Manpower Group during such two-year period so as to cause or attempt to cause such customer not to do business or to reduce such customer’s business with the Manpower Group or divert any business from any company in the Manpower Group.

5. Noncompetition. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group, you will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Manpower Group during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US \$500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement, or human resource services (including consulting, task-based services, recruitment or other talent solutions) anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US \$250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Manpower Group and the customer contacts you developed while employed by the Manpower Group and would involve the use or disclosure of Confidential Information pertaining to the Manpower Group.

6. Injunctive and Other Interim Measures.

- (a) Injunction. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-5, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(f), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.
- (b) Equitable Extension. The duration of any restriction in Section 3-5 above, will be extended by any period during which such restriction is violated by you.

(c) Nonapplication. Notwithstanding the above, Sections 4 and 5, above, will not apply if your employment with the Manpower Group is terminated by you for Good Reason or by the Corporation without Cause either during a Protected Period or within two years after the occurrence of a Change of Control.

7. Unemployment Compensation. The severance benefits provided for in Subsection 2(c)(i)(D) will be assigned for unemployment compensation benefit purposes to the two-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(c)(ii)(D) will be assigned for unemployment compensation purposes to the one-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.
8. Nondisparagement. Upon your termination, for whatever reason, of employment with the Manpower Group, the Corporation agrees that its directors and officers, during their employment by or service to the Manpower Group, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Manpower Group, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Manpower Group, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Manpower Group in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement.
9. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
10. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.
11. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation as set forth herein.
12. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.
13. Withholding. The Manpower Group shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.
14. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.
15. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e.*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.
16. Previous Agreements. This letter, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group, except for the letter from the Corporation to you dated November 28, 2007 regarding the Corporation's offer of employment to you (provided this letter will supersede the sections of that prior letter concerning severance protection and restrictive covenants) and the nondisclosure agreement between you and the Corporation dated December 31, 2007, or the termination of such employment, and any such agreements or understandings shall, as of the date of your acceptance, have no further force or effect.
17. Dispute Resolution. Section 6 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 17, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."
 - (a) If your principal place of employment with the Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.
 - (b) If your principal place of employment with the Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of

Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq.* Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

18. Severability. The obligations imposed by Paragraphs 3-6, above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.
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If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

By: /s/ Jeffrey A. Joerres

Jeffrey A. Joerres, President
and Chief Executive Officer

Agreed as of the 17th day of February, 2011.

/s/ Kenneth C. Hunt

Kenneth C. Hunt

MANPOWER INC.
(d/b/a ManpowerGroup)

PERFORMANCE SHARE UNIT AGREEMENT

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

W I T N E S S E T H:

WHEREAS the Board of Directors of the Corporation has established the 2003 Equity Incentive Plan (the "Plan") with the approval of the shareholders of the Corporation; and

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

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

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

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

OPMP for the Performance Period	Resulting Performance Share Units Earned
Threshold OPMP (__ %)	50% of Target Grant
Target OPMP (__ %)	100% of Target Grant
Outstanding OPMP (__ %)	200% of Target Grant

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

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

4. **Termination of Employment.** Except as otherwise provided in the Plan and except as otherwise provided in this Agreement, Employee must be an employee of ManpowerGroup continuously from the date of this Award until the last day of each of the First Service Period and Second Service Period in order for Employee to become vested in any Performance Share Units he or she may earn hereunder. Notwithstanding the foregoing, Section 10(d)(2) of the Plan, regarding the earning and accelerated vesting of Awards upon a death, Disability or Retirement, shall not apply to this Agreement. Instead, upon a participant's death or Disability during the Performance Period, Employee will immediately earn and become vested in the number of Performance Share Units the participant would have otherwise earned if 100% of the Target Performance Goal had been achieved at the end of the Performance Period. Upon a Participant's death or Disability during either of the Service Periods, Employee will immediately become vested in the actual number of Performance Share Units earned based on attainment of the Performance Goal, determined in accordance with the actual OPMP achieved at the end of the Performance Period, less any Performance Share Units settled in Shares to Employee under this Agreement prior to the date of such death or Disability. In the event of Employee's Retirement prior to the either of the Service Periods, Employee shall earn and become vested in a prorated number of Performance Share Units. The number of Performance Share Units earned and vested in connection with a Retirement shall be number of Performance Share Units determined by multiplying the number of Performance Share Units that would have been earned, taking into account the achievement of the Annual OP Dollar Gate during the Performance Period, if Employee had remained an Employee until the last day of the Second Service Period, determined in accordance with the actual OPMP achieved at the end of the Performance Period, by the quotient of (x) the number of days between and including the date of this Agreement and the date of the Employee's Retirement divided by (y) for the portion of the Award that vests during the First Service Period (if not already vested at the time of the Retirement), 684 days, and for the portion of the Award that vests during the Second Service Period, 1,049 days, less any Performance Share Units settled in Shares to Employee under this Agreement prior to the date of such Retirement.

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

- a. upon a Triggering Event during the Performance Period while Employee is employed by ManpowerGroup or following a termination

of Employee's employment during a Protected Period, Employee shall earn and become vested in a prorated number of Performance Share Units in accordance with this paragraph 5(a). The number of Performance Share Units earned upon such Triggering Event shall be the number of Performance Share Units determined by multiplying (i) the resulting number of Performance Share Units that would have been earned at the end of the Performance Period, determined by adjusting the OPMP targets (and/or the Annual OP Dollar Gate) on a pro rata basis for less than the entire Performance Period and then applying the actual OPMP (and/or Annual OP Dollar Gate) achieved as of the date immediately prior to the date of the Triggering Event, by (ii) the quotient of: (x) the number of days between and including the date of this Agreement and the date of the Triggering Event divided by (y) for the portion of the Award that vests during the First Service Period, 684 days, and for the portion of the Award that vests during the Second Service Period, 1,049 days.

- b. where a Triggering Event occurs during either of the Service Periods while Employee is employed by ManpowerGroup, upon either of the events below, Employee shall become vested in the actual number Performance Share Units earned based on attainment of the Performance Goal at the end of the Performance Period (after subtracting the number of Performance Share Units settled in Shares to Employee under this Agreement prior to such event):
 - i. Upon the Employee's termination of employment by ManpowerGroup other than for Cause or upon the Employee's voluntary termination of employment for Good Reason if such termination occurs during the two-year period following the Triggering Event (but not later than the end of the Second Service Period); or
 - ii. Upon a Triggering Event if the Employee's employment was terminated by the Corporation other than for "Cause" or if the Employee voluntarily terminated her employment for "Good Reason" if such termination occurs during a Protected Period.

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

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

8. Definitions.

- a. "Target Grant" means the number of Performance Share Units established for Employee to earn at Target OPMP.
- b. "OPMP" means the Corporation's annual operating profit divided by revenue from services, both determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
 - i. goodwill impairment;
 - ii. nonrecurring restructuring gains or charges; and
 - iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.
- c. "Performance Goal" means the OPMP targets for the Performance Period as set by the Administrator.
- d. "Performance Period" means the 12-month period beginning on January 1, 2011 and ending on December 31, 2011.
- e. "Service" means the period beginning on the date the Employee's employment with ManpowerGroup commences and ending on the date the Employee's employment with ManpowerGroup terminates.
- f. "First Service Period" means the 12-month period beginning on January 1, 2012 and ending on December 31, 2012.
- g. "Second Service Period" means the 12-month period beginning on January 1, 2013 and ending on December 31, 2013.
- h. "Annual OP Dollar Gate" means the minimum operating profit dollars that can be achieved during the Performance Period. Operating profit is determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):

i. goodwill impairment;

ii. nonrecurring restructuring gains or charges; and

iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.

i. "Retirement" will mean termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service.

j. Termination for "Cause" will mean termination of the Employee's employment upon:

(i) Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment;

(ii) Employee's failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer;

- (iii) any act by Employee of fraud, material dishonesty or material disloyalty involving ManpowerGroup;
 - (iv) any violation by Employee of a ManpowerGroup policy of material import;
 - (v) any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of ManpowerGroup;
 - (vi) Employee's chronic absence from work other than by reason of a serious health condition;
 - (vii) Employee's commission of a crime the circumstances of which substantially relate to Employee's employment duties with ManpowerGroup; or
 - (viii) the willful engaging by Employee in conduct which is demonstrably and materially injurious to ManpowerGroup. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.
- k. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- (i) a material diminution in Employee's authority, duties or responsibilities;
 - (ii) any material breach of any material obligation of ManpowerGroup for the payment or provision of compensation or other benefits to Employee;
 - (iii) a material diminution in Employee's base salary or a failure by ManpowerGroup to provide an arrangement for Employee for any fiscal year of ManpowerGroup giving Employee the opportunity to earn an incentive bonus for such year;
 - (iv) Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change; or
 - (v) a material diminution in Employee's annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Triggering Event, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Triggering Event occurred.

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

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

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

MANPOWER INC.

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

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

Employee

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

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

	3 Months Ended March 31, 2011
Earnings:	
Earnings before income taxes	\$ 74.5
Fixed charges	40.5
	\$ 115.0
Fixed charges:	
Interest (expensed or capitalized)	\$ 10.2
Estimated interest portion of rent expense	30.3
	\$ 40.5
Ratio of earnings to fixed charges	2.8

	2010	2009	2008	2007	2006
Earnings:					
Earnings before income taxes from continuing operations	\$ (165.2)	\$ (22.9)	\$ 442.6	\$ 777.0	\$ 481.9
Fixed charges	161.9	183.9	200.9	185.2	162.8
	\$ (3.3)	\$ 161.0	\$ 643.5	\$ 962.2	\$ 644.7
Fixed charges:					
Interest (expensed or capitalized)	\$ 42.4	\$ 61.7	\$ 64.2	\$ 65.0	\$ 54.1
Estimated interest portion of rent expense	119.5	122.2	136.7	120.2	108.7
	\$ 161.9	\$ 183.9	\$ 200.9	\$ 185.2	\$ 162.8
Ratio of earnings to fixed charges	(0.0)	0.9	3.2	5.2	4.0

Note: The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S-K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities. Our 2008 and 2007 results have been restated as disclosed in Note 16 to the Consolidated Financial Statements included in our 2009 Annual Report to Shareholders.

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q of Manpower Inc. (d/b/a ManpowerGroup);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 5, 2011

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

Chairman and Chief Executive Officer

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q of Manpower Inc. (d/b/a ManpowerGroup);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 5, 2011

/s/ Michael J. Van Handel

Michael J. Van Handel

Executive Vice President and Chief Financial Officer

STATEMENT

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.
(d/b/a ManpowerGroup)

Dated: May 5, 2011

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman and Chief Executive Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

STATEMENT

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.
(d/b/a ManpowerGroup)

Dated: May 5, 2011

/s/ Michael J. Van Handel

Michael J. Van Handel

Executive Vice President and Chief Financial Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.