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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

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

March 31, 2005

or

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

Commission file number: 1-10686

**MANPOWER INC.**

(Exact name of registrant as specified in its charter)

**Wisconsin**  
(State or other jurisdiction  
of incorporation)

**39-1672779**  
(IRS Employer  
Identification No.)

**5301 N. Ironwood Road**  
**Milwaukee, Wisconsin**  
(Address of principal executive offices)

**53217**  
(Zip Code)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the Registrant is an accelerated filer (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.

<u>Class</u>	<u>Shares Outstanding at April 26, 2005</u>
Common Stock, \$.01 par value	90,078,510

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**MANPOWER INC. AND SUBSIDIARIES**

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**PART I - FINANCIAL INFORMATION****Item 1 – Financial Statements (unaudited)****MANPOWER INC. AND SUBSIDIARIES****Consolidated Balance Sheets (Unaudited)  
(in millions)****ASSETS**

	<u>March 31, 2005</u>	<u>December 31, 2004</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 396.8	\$ 531.8
Accounts receivable, less allowance for doubtful accounts of \$87.2 and \$91.4, respectively	3,002.4	3,227.8
Prepaid expenses and other assets	110.1	161.4
Future income tax benefits	111.4	96.5
	<u>3,620.7</u>	<u>4,017.5</u>
<b>OTHER ASSETS:</b>		
Goodwill and other intangible assets, less accumulated amortization of \$66.5 and \$65.0, respectively	1,286.0	1,297.0
Other assets	298.3	305.5
	<u>1,584.3</u>	<u>1,602.5</u>
<b>PROPERTY AND EQUIPMENT:</b>		
Land, buildings, leasehold improvements and equipment	660.5	669.8
Less: accumulated depreciation and amortization	447.8	446.7
	<u>212.7</u>	<u>223.1</u>
	<u>\$5,417.7</u>	<u>\$ 5,843.1</u>

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

**MANPOWER INC. AND SUBSIDIARIES****Consolidated Balance Sheets (Unaudited)**  
**(in millions, except share data)****LIABILITIES AND SHAREHOLDERS' EQUITY**

	March 31, 2005	December 31, 2004
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 724.5	\$ 687.1
Employee compensation payable	143.4	156.0
Accrued liabilities	447.6	505.7
Accrued payroll taxes and insurance	490.0	569.6
Value added taxes payable	406.7	457.8
Short-term borrowings and current maturities of long-term debt	215.6	225.7
	<hr/>	<hr/>
Total current liabilities	2,427.8	2,601.9
<b>OTHER LIABILITIES:</b>		
Long-term debt	411.8	676.1
Other long-term liabilities	383.2	391.1
	<hr/>	<hr/>
Total other liabilities	795.0	1,067.2
<b>SHAREHOLDERS' EQUITY:</b>		
Preferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, \$.01 par value, authorized 125,000,000 shares, issued 100,411,974 and 100,236,635 shares, respectively	1.0	1.0
Capital in excess of par value	2,322.3	2,296.4
Retained earnings	83.2	51.0
Accumulated other comprehensive income	78.0	109.4
Treasury stock at cost, 9,632,805 and 9,946,475 shares, respectively	(289.6)	(283.8)
	<hr/>	<hr/>
Total shareholders' equity	2,194.9	2,174.0
	<hr/>	<hr/>
Total liabilities and shareholders' equity	\$5,417.7	\$ 5,843.1

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

**MANPOWER INC. AND SUBSIDIARIES**  
**Consolidated Statements of Operations (Unaudited)**  
**(in millions, except per share data)**

	3 Months Ended March 31,	
	2005	2004
Revenues from services	\$3,758.7	\$3,334.1
Cost of services	3,076.7	2,717.6
Gross profit	682.0	616.5
Selling and administrative expenses	619.5	560.3
Operating profit	62.5	56.2
Interest and other expense (income)	11.7	(4.0)
Earnings before income taxes	50.8	60.2
Provision for income taxes	18.6	20.6
Net earnings	\$ 32.2	\$ 39.6
Net earnings per share	\$ 0.36	\$ 0.46
Net earnings per share – diluted	\$ 0.35	\$ 0.43
Weighted average common shares	89.8	85.9
Weighted average common shares – diluted	96.9	93.9

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

## MANPOWER INC. AND SUBSIDIARIES

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

	3 Months Ended March 31,	
	2005	2004
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net earnings	\$ 32.2	\$ 39.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	23.1	19.7
Amortization of discount on convertible debentures	1.9	1.9
Deferred income taxes	(9.8)	(3.6)
Provision for doubtful accounts	4.3	5.9
Other non-operating gains	—	(14.2)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	120.7	39.9
Other assets	(15.4)	8.6
Other liabilities	(71.0)	(70.7)
Cash provided by operating activities	86.0	27.1
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(19.2)	(12.3)
Acquisitions of businesses, net of cash acquired	(2.2)	(94.0)
Proceeds from the sale of an equity interest	—	29.8
Proceeds from the sale of property and equipment	1.3	1.5
Cash used by investing activities	(20.1)	(75.0)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net change in short-term borrowings	4.7	8.1
Proceeds from long-term debt	205.7	90.8
Repayments of long-term debt	(199.2)	(85.9)
Cash paid to settle convertible debentures	(206.6)	—
Proceeds from settlement of swap agreements	50.7	—
Proceeds from stock option and purchase plans	6.6	23.2
Repurchase of common stock	(47.2)	—
Cash (used) provided by financing activities	(185.3)	36.2
Effect of exchange rate changes on cash	(15.6)	(4.8)
Change in cash and cash equivalents	(135.0)	(16.5)
Cash and cash equivalents, beginning of year	531.8	426.2
Cash and cash equivalents, end of period	\$ 396.8	\$ 409.7
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Interest paid	\$ 16.5	\$ 14.6
Income taxes paid	\$ 16.8	\$ 19.1

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

**MANPOWER INC. AND SUBSIDIARIES****Notes to Consolidated Financial Statements (Unaudited)  
For the Three Months Ended March 31, 2005 and 2004  
(in millions, except share and per share data)****(1) Basis of Presentation and Accounting Policies***Basis of Presentation*

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements included in our 2004 Annual Report to Shareholders.

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

*Stock Compensation Plans*

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

	3 Months Ended March 31,	
	2005	2004
Net earnings, as reported	\$32.2	\$39.6
Less: Total stock-based employee compensation expense determined under the fair value method for all awards, net of related tax effects	(2.2)	(2.0)
Pro forma net earnings	\$30.0	\$37.6
Net Earnings Per Share – Basic:		
As reported	\$0.36	\$0.46
Pro forma	\$0.34	\$0.44
Net Earnings Per Share – Diluted:		
As reported <sup>(1)</sup>	\$0.35	\$0.43
Pro forma <sup>(1)</sup>	\$0.33	\$0.41

<sup>(1)</sup> 2004 amounts have been restated to include the convertible debentures using the "if-converted" method in accordance with EITF 04-8. See note 5 for further information.

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### (2) Recently Issued Accounting Standards

During December 2004, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 123(R) “Share-Based Payment” (“SFAS 123R”), which revises SFAS 123 and supercedes APB 25. SFAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized as expense based on their fair values beginning with the first interim or annual period beginning after June 15, 2005, with early adoption encouraged. In April 2005, the Securities and Exchange Commission (“SEC”) amended the compliance date to the first annual period beginning after June 15, 2005. The pro-forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We will adopt SFAS 123R using the modified-prospective method beginning in the first quarter of 2006.

During December 2004, the FASB issued FSP No. 109-2, “Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004” (“FSP 109-2”), which provides guidance on the accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the “Jobs Act”) on enterprises’ income tax expense and deferred tax liability. The Jobs Act, which was signed into law on October 22, 2004, introduces relief on the potential income tax impact of repatriating foreign earnings and certain other provisions. FSP 109-2 states that an enterprise is allowed time beyond the financial reporting period of enactment to evaluate the effect of the Jobs Act on its plan for reinvestment or repatriation of foreign earnings for purposes of applying SFAS 109. Based on our analysis to date, we are not yet in a position to decide on whether, or to what extent, we might repatriate foreign earnings under the provision of the Jobs Act. However, we expect to be in a position to finalize our assessment by June 2005.

### (3) Acquisitions

On January 22, 2004, we completed our exchange offer to acquire Right Management Consultants, Inc. (“RMC”), the world’s largest career transition and organizational consulting services firm, operating through over 300 offices in 35 countries. The results of RMC’s operations are included in our consolidated financial statements since that date. The pro forma consolidated results to combine the historical results of our operations and RMC’s operations for the three months ended March 31, 2004 to reflect the acquisition as if it had been completed on January 1, 2004 for Revenues, Net Earnings, Net Earnings Per Share and Net Earnings Per Share – Diluted were \$3,358.1, \$40.4, \$0.46 and \$0.43, respectively.

In connection with the acquisition of RMC, we established reserves for severances and other office closure costs related to streamlining RMC’s worldwide operations that totaled \$24.5. As of March 31, 2005, approximately \$12.9 has been paid from these reserves, of which \$5.1 was paid in 2005.

### (4) Income Taxes

We provided for income taxes during the first quarter of 2005 at a rate of 36.5%, based on our current estimate of the annual effective tax rate of 36.5%. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates and U.S. taxes on foreign earnings. For the year ended December 31, 2004 we provided for income taxes at a rate of 33.5%, which includes the impact of non-operating gains and the reversal of a tax contingency reserve. Excluding these items, the 2004 effective tax rate would have been 36.0%. The estimated effective tax rate for 2005 is slightly higher than the 2004 rate due to changes in the mix of expected taxable income.



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### (5) Earnings Per Share

During September 2004, the Emerging Issues Task Force (“EITF”) issued EITF 04-8, “The Effect of Contingently Convertible Debt on Diluted Earnings Per Share” (“EITF 04-8”), which requires the effect of contingently convertible debt securities with a market price trigger to be included in the calculation of diluted earnings per share, using the “if-converted” method, regardless of whether the market price trigger has been met. EITF 04-8 also requires restatement of previously reported earnings per share. Our unsecured zero-coupon convertible debentures, issued August 17, 2001 and redeemed March 30, 2005, had such a feature, and therefore we have restated our Net Earnings Per Share – Diluted, in accordance with EITF 04-8. Net Earnings Per Share – Diluted, as restated for EITF 04-8 for the three months ending March 31, 2004 was \$0.43 per share compared to the \$0.45 per share previously reported.

On February 28, 2005, we called our convertible debentures, which resulted in 1,378,670 shares being issued as of March 30, 2005 for those debentures that were converted to shares. The remaining debentures were settled for cash. (See footnote 6 for further information.) The dilutive effect of these debentures is included in our Net Earnings Per Share - Diluted calculation using the “if-converted” method, in accordance with EITF 04-8, for the period January 1, 2005 through March 29, 2005.

The calculations of Net Earnings Per Share and Net Earnings Per Share – Diluted are as follows:

	3 Months Ended March 31,	
	2005	2004
<b>Net Earnings Per Share:</b>		
Net earnings available to common shareholders	\$32.2	\$39.6
Weighted average common shares outstanding (in millions)	89.8	85.9
	<u>\$0.36</u>	<u>\$0.46</u>
<b>Net Earnings Per Share – Diluted:</b>		
Net earnings	\$32.2	\$39.6
Add: Amortization related to convertible debt, net of taxes	1.2	1.2
	<u>33.4</u>	<u>40.8</u>
Weighted average common shares outstanding (in millions)	89.8	85.9
Effect of dilutive securities - stock options (in millions)	1.2	1.9
Effect of convertible debentures (in millions)	5.9	6.1
	<u>96.9</u>	<u>93.9</u>
	<u>\$0.35</u>	<u>\$0.43</u>

The calculation of Net Earnings Per Share – Diluted does not include certain stock option grants because the exercise price for these options is greater than the average market price of the common shares during the period. There were 100,000 and 200,000 of such options excluded from the calculation for the three months ended March 31, 2005 and 2004, respectively.

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### (6) Debt

Our €150.0 notes (\$198.4), due March 2005, were retired on March 7, 2005 with available cash. In September 2002, we entered into derivative financial instruments, to swap these notes to floating U.S. LIBOR, which expired concurrently with the notes. Gains and losses arising from foreign currency exchange rate fluctuations throughout the contract term on the derivative instruments were recorded in the consolidated statements of operations, offsetting the foreign currency exchange gain or loss recorded on the notes. Cash received from settlement of the foreign currency component of these derivative financial instruments was approximately \$50.7 resulting in a net repayment of \$147.7 related to the €150.0 notes (reflected in financing activities on the consolidated statement of cash flows.) The interest rate swap components of these derivative financial instruments were designated as a fair value hedge, which offset changes in the fair value of the notes that were due to interest rate fluctuations. Changes in the fair values of these interest rate swap components and the notes, throughout the term of the agreements, were reflected in the consolidated statements of operations.

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

### (7) Retirement Plans

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

	3 Months Ended March 31,			
	Defined Benefit Pension Plans		Retiree Health Care Plan	
	2005	2004	2005	2004
Service cost	\$ 2.9	\$ 2.6	\$ 0.1	\$ 0.1
Interest cost	3.1	2.5	0.4	0.3
Expected return on assets	(2.5)	(2.2)	—	—
Amortization of unrecognized loss (gain)	0.8	0.6	(0.1)	(0.1)
<b>Total benefit cost</b>	<b>\$ 4.3</b>	<b>\$ 3.5</b>	<b>\$ 0.4</b>	<b>\$ 0.3</b>

During the first quarter of 2005, \$4.7 of contributions have been made to our pension plans and \$0.2 of contributions have been made to our retiree health care plan. We continue to expect contributions of \$17.9 to our pension plans and \$1.2 to our retiree health care plan during 2005.

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### (8) Shareholders' Equity

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

	3 Months Ended March 31,	
	2005	2004
Net earnings	\$ 32.2	\$39.6
Other comprehensive income:		
Foreign currency translation (loss) gain	(33.7)	8.0
Unrealized gain on investments	1.5	1.1
Unrealized gain (loss) on derivatives	0.8	(1.7)
Comprehensive income	\$ 0.8	\$47.0

During the first quarter of 2005, we repurchased a total of 1,065,000 shares for a total cost of \$47.2

Subsequent to March 31, 2005, 732,000 additional shares have been repurchased, through April 26, 2005, for a total cost of \$29.0.

On April 26, 2005, the Board of Directors declared a cash dividend of \$.20 per share, which is payable on June 14, 2005 to shareholders of record on June 3, 2005.

### (9) Interest and Other Expense (Income)

Interest and Other Expense (Income) consists of the following:

	3 Months Ended March 31,	
	2005	2004
Interest expense	\$11.6	\$ 11.1
Interest income	(2.3)	(2.4)
Foreign exchange losses	0.8	0.1
Miscellaneous expense (income), net	1.6	(12.8)
Interest and other expense (income)	\$11.7	\$ (4.0)

Miscellaneous Expense (Income) in 2004 includes non-operating gains of \$14.2 (\$0.11 per share – diluted), primarily related to the sale of our equity interest in a European internet job board.

[Table of Contents](#)(10) Segment Data

	3 Months Ended March 31,	
	2005	2004
<b>Revenues from Services:</b>		
United States <sup>(a)</sup>	\$ 475.9	\$ 474.6
France	1,247.5	1,136.5
EMEA	1,333.1	1,140.9
Jefferson Wells	92.7	50.5
Right	104.0	101.8
Other Operations	505.5	429.8
	<hr/>	<hr/>
Consolidated <sup>(a)</sup>	\$3,758.7	\$3,334.1
	<hr/>	<hr/>
<b>Operating Unit Profit:</b>		
United States	\$ 4.9	\$ 2.8
France	27.5	28.8
EMEA	15.0	13.7
Jefferson Wells	8.1	2.0
Right	9.8	9.1
Other Operations	12.5	15.3
	<hr/>	<hr/>
	77.8	71.7
Corporate expenses	12.1	13.2
Amortization of other intangible assets	3.2	2.3
Interest and other (income) expense	11.7	(4.0)
	<hr/>	<hr/>
Earnings before income taxes	\$ 50.8	\$ 60.2
	<hr/>	<hr/>

<sup>(a)</sup> In the United States, where a majority of our franchises operate, Revenues from Services include fees received from the related franchise offices of \$5.4 and \$6.2 for the three months ended March 31, 2005 and 2004, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$277.6 and \$263.0 for the three months ended March 31, 2005 and 2004, respectively.

Our consolidated Revenues from Services include fees received from our franchise offices of \$8.3 and \$8.2 for the three months ended March 31, 2005 and 2004, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$349.8 and \$321.5 for the three months ended March 31, 2005 and 2004, respectively.

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

Operating Results - Three Months Ended March 31, 2005 and 2004

Revenues from Services increased 12.7% to \$3,758.7 million for the first quarter of 2005 from the same period in 2004. Revenues were favorably impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non-U.S. markets. In constant currency, revenues increased 8.8%. Excluding dispositions made during 2004, revenues increased 13.1%, or 9.2% on an organic constant currency basis. This growth rate is a result of increased demand for our services in many of our markets, including EMEA, Jefferson Wells and Other Operations, where revenues increased 11.8%, 83.7% and 14.9%, respectively, on a constant currency basis. (See Financial Measures on page 17 for further information on constant currency and organic constant currency.)

Gross Profit increased 10.6% to \$682.0 million for the first quarter of 2005. In constant currency, Gross Profit increased 6.9%. Gross Profit Margin was 18.1%, a decrease of 40 basis points (0.4%) from the first quarter of 2004. Dispositions did not impact Gross Profit Margin for the first quarter of 2005 compared to the year earlier period. This decline in Gross Profit Margin is primarily a result of the following (along with the impact of each on consolidated Gross Profit Margin): declines in EMEA (-24 basis points or 0.24%), France (-22 basis points or 0.22%), Jefferson Wells (- 8 basis points or 0.08%) and Japan (-11 basis points or 0.11%) (see separate segment discussion below), partially offset by a change in the mix of services provided (+11 basis points or 0.11%), toward countries with higher Gross Profit Margins, and by a 25.4% increase in permanent placement fees (+19 basis points or 0.19%).

Selling and Administrative Expenses increased 10.6% from the first quarter of 2004, to \$619.5 million in the first quarter of 2005. These expenses increased 7.0% in constant currency. This increase is primarily due to investments made in the permanent placement business and in new office openings in France, EMEA and Japan. Dispositions did not have an impact on these expenses. As a percent of revenues, Selling and Administrative Expenses were 16.5% in the first quarter of 2005 compared to 16.8% in the first quarter of 2004. This improvement reflects a combination of cost control efforts and productivity gains as most expense components have increased at a lower rate than revenue growth.

Operating Profit increased 11.2% for the first quarter of 2005 compared to 2004, with an Operating Profit Margin of 1.7% in both periods. On a constant currency basis, Operating Profit increased 6.4%, which reflects the favorable impact of the cost control efforts and productivity gains, offset by the decline in Gross Profit Margin.

Interest and Other Expense (Income) was expense of \$11.7 million in the first quarter of 2005 compared to income of \$4.0 million for the same period in 2004. Net Interest Expense increased \$0.6 million in the quarter to \$9.3 million due primarily to our Euro-denominated interest expense being translated into U.S. Dollars at a higher rate in 2005 compared to 2004, as well as increased interest rates. Translation losses in the first quarter of 2005 were \$0.8 million compared to \$0.1 million in the first quarter of 2004.

Miscellaneous Expenses (Income), Net, which consists of bank fees and other non-operating income and expenses, was expense of \$1.6 million in the first quarter of 2005 compared to income of \$12.8 million in the year earlier period. The income in 2004 includes non-operating gains of \$14.2 million (\$0.11 per share – diluted), primarily related to the sale of our equity interest in a European internet job board. Net proceeds from this transaction in 2004 were \$29.8 million.

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We provided for income taxes during the first quarter of 2005 at a rate of 36.5%, based on our current estimate of the annual effective tax rate of 36.5%. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates and U.S. taxes on foreign earnings. For the year ended December 31, 2004 we provided for income taxes at a rate of 33.5%, which includes the impact of non-operating gains and the reversal of a tax contingency reserve. Excluding these items, the 2004 effective tax rate would have been 36.0%. The estimated effective tax rate for 2005 is slightly higher than the 2004 rate due to changes in the mix of expected taxable income.

Net Earnings Per Share, on a diluted basis, decreased 18.6% to \$0.35 in the first quarter of 2005 compared to \$0.43 in the first quarter of 2004. The 2004 amount includes \$0.11 related to non-operating gains. The higher foreign currency exchange rates positively impacted Net Earnings Per Share – Diluted by approximately \$0.01 in the first quarter of 2005 compared to 2004.

During September 2004, the Emerging Issues Task Force (“EITF”) issued Issue No. 04-8, “The Effect of Contingently Convertible Debt on Diluted Earnings Per Share” (“EITF 04-8”), which requires the effect of contingently convertible debt securities with a market price trigger to be included in the calculation of diluted earnings per share, using the “if-converted” method, regardless of whether the market price trigger has been met. EITF 04-8 also requires restatement of previously reported earnings per share. Our convertible debentures, issued August 2001, had such a feature, and therefore we have restated Net Earnings Per Share – Diluted for all periods since the issuance.

On February 28, 2005, we called our convertible debentures, which resulted in 1,378,670 shares being issued as of March 30, 2005 for those debentures that were converted to shares. The remaining debentures were settled for cash. (See note 6 for further information.) The dilutive effect of these debentures is included in our Net Earnings Per Share – Diluted calculation using the “if-converted” method, in accordance with EITF 04-8, for the period January 1, 2005 through March 29, 2005.

### Segment Operating Results

#### *United States*

In the United States, revenues increased 0.3% for the first quarter of 2005 compared to the first quarter of 2004, due primarily to higher staffing volume and an increase in our permanent placement business. Revenue increased 2.3% excluding the impact of Transpersonnel, our truck driving operation that was disposed of in July 2004. The year-over-year growth rate in the industrial sector has declined from previous quarters, but the year-over-year variance for the office sector has continued to improve since the first quarter of 2004.

The Gross Profit Margin increased during the first quarter of 2005 compared to the first quarter of 2004 primarily due to a better recovery of increased state unemployment taxes through higher bill rates. The increased permanent placement revenue also favorably impacted Gross Profit Margin in 2005 compared to 2004.

Selling and Administrative Expenses were well controlled during the quarter, resulting in a decrease of 0.2% in 2005 compared to 2004.

Operating Unit Profit (“OUP”) Margin in the United States was 1.0% and 0.6% for the first quarter of 2005 and 2004, respectively. This improvement is primarily related to the increased gross profit margin.

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### *France*

In France, revenues increased 9.8% (4.6% in Euro) during the first quarter of 2005 compared to 2004, representing a slight decline from the 4.9% growth (in Euro) reported in the fourth quarter of 2004.

The Gross Profit Margin declined in the first quarter of 2005 compared to 2004 primarily as a result of continued pricing pressures in the French market.

Selling and Administrative Expenses increased during the first quarter of 2005 compared to the first quarter 2004, primarily due to investments made in new offices, and in the permanent placement business, and expenses related to an advertising campaign, during the quarter. Expenses as a percentage of revenue improved in the quarter, despite these investments.

During the first quarter of 2005 and 2004, OUP margin in France was 2.2% and 2.5% respectively. This decrease reflects the decline in Gross Profit Margin levels, partially offset by good expense management.

### *EMEA*

In EMEA, which represents operations throughout Europe, the Middle East and Africa (excluding France), revenues increased 16.8% in the first quarter of 2005 compared to the first quarter of 2004 (an increase of 11.8% on a constant currency basis). Local currency revenue growth was experienced in all major markets, with the highest growth rates reported in Elan, Italy, Spain, and Germany. Permanent placement revenues increased over 30% during the quarter as a result of our investments in this business.

The Gross Profit Margin declined in the first quarter of 2005 compared to the first quarter of 2004 due to higher social costs in Germany and Norway, higher sick pay expense in Italy and continued pricing pressures throughout the segment.

Selling and Administrative Expenses continue to be well controlled despite investments in new offices and in the permanent placement business during the first quarter of 2005. Expenses as a percentage of revenues improved in the quarter compared to the first quarter of 2004.

OUP Margin for EMEA was 1.1% and 1.2% for the first quarter of 2005 and 2004, respectively. The Gross Profit Margin decline was almost entirely offset by good expense management.

### *Jefferson Wells*

Revenues for Jefferson Wells in the first quarter of 2005 increased 83.7% compared to the first quarter of 2004 due to the increased demand for technology risk management and internal audit and control services (including services assisting companies to comply with Sarbanes-Oxley requirements). Jefferson Wells' revenues of \$92.7 million in the first quarter reflect a decrease from the \$102.9 million in the fourth quarter of 2004. Most of this decline was expected due to the planned completion of a few large projects. Approximately 13% of Jefferson Wells' revenues for the first quarter of 2005 were generated from providing services to one customer. We do not anticipate a significant change during the coming year, to the current level of these services to this customer, that would have a significant impact on our operating results.

The Gross Profit Margin in the first quarter of 2005 has declined compared to the first quarter of 2004 due to lower utilization of their permanent staff.

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Selling and Administrative Expenses have been well controlled but have increased 43.4% since the first quarter of 2004 to support the increased revenue level. As a percentage of revenue, expenses have declined compared to the first quarter of 2004. Expense increases are primarily due to variable expenses, such as commissions and broad-based incentive compensation costs associated with the increased volume of business and improved profitability, and an expense related to an employee retention program. Investments in new offices are also being made in the U.S. and foreign markets.

The OUP Margin for Jefferson Wells in the first quarter of 2005 was 8.7% compared to 4.0% in the first quarter of 2004. This increased margin is primarily the result of improved leveraging of the Sales and Administrative Expenses with the significant increase in revenues.

### *Right*

On January 22, 2004, we completed our exchange offer to acquire Right Management Consultants, Inc. ("RMC"), the world's largest career transition and organizational consulting services firm, operating through over 300 offices in 35 countries. The results of RMC's operations are included in our consolidated financial statements since that date. We have merged our Empower operations into RMC, and the results of the combined entity are reported as the Right segment.

Revenues for Right in the first quarter of 2005 increased 2.2% compared to the first quarter of 2004 (a decrease of 0.3% on a constant currency basis). This decrease in constant currency is the result of lower demand for the career transition services, as economies in major markets continue to improve, offset by improving demand for Right's organizational consulting services. Throughout the quarter, we saw stabilization of career transition business and continued improvement in the organizational consulting business.

Gross Profit Margin decreased in the first quarter of 2005 compared to the first quarter of 2004 as a result of changes in the mix of business between career transition and organizational consulting services.

Sales and Administrative Expenses improved as a percent of revenue for the quarter as Right maintained good expense management in response to the changing revenue levels.

OUP Margin for Right was 9.4% in the first quarter of 2005 compared to 9.0% in the first quarter of 2004. This increased margin is primarily the result of the careful expense management.

### *Other Operations*

Revenues for Other Operations increased 17.6% (14.9% in constant currency) during the first quarter of 2005 compared to 2004. Revenue increases, in local currency, were experienced in virtually all markets in this segment, including Mexico, Australia and Argentina, which experienced revenue growth rates of 19.5%, 9.7%, and 36.9%, respectively.

The Gross Profit Margin decreased in the first quarter of 2005 compared to 2004 primarily due to increased social costs in Japan and lower margins on certain large contracts in Australia.

Selling and Administrative Expenses increased 22.3% in the first quarter of 2005 compared to the first quarter of 2004 to support increasing revenue levels and as a result of investments in new office openings and permanent placement business in certain markets.

The OUP Margin for Other Operations in the first quarter of 2005 was 2.5% compared to 3.6% for the same period in 2004. This decline is due to the lower gross profit margins coupled with the higher Selling and Administrative Expenses.



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### Financial Measures - Constant Currency and Organic Constant Currency Reconciliation

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates and acquisitions and dispositions. We provide “constant currency” and “organic constant currency” calculations in this quarterly report to remove the impact of these items. We typically express year-over-year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term “constant currency,” it means that we have translated financial data for a period into U.S. Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We utilize constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Earnings from our subsidiaries are not generally repatriated to the United States, and we typically do not incur significant gains or losses on foreign currency transactions with our subsidiaries. Therefore, changes in foreign currency exchange rates primarily impact only reported earnings and not our actual cash flow or economic condition.

When we use the term “organic constant currency,” it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre-existing business. The results of companies we acquire or dispose of are included in or excluded from our financial results on and after the date on which the acquisition or disposition is complete. As a result, these types of transactions distort the reported year-over-year trends in our financial results because the results of acquired companies are not included in our prior year results and the results of companies we dispose of are included in prior year but not current year results. Therefore, we believe it is more meaningful to present trend information without the impact of acquisitions and dispositions.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are provided below.

	Three Months Ended March 31, 2005 compared to 2004					
	Reported Amount <sup>(a)</sup>	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions/ Dispositions (in Constant Currency)	Organic Constant Currency Variance
	(Unaudited)					
<b>Revenues from Services:</b>						
United States	\$ 475.9	0.3%	— %	0.3%	(2.6)%	2.3%
France	1,247.5	9.8	5.2	4.6		
EMEA	1,333.1	16.8	5.0	11.8		
Jefferson Wells	92.7	83.7	—	83.7		
Right	104.0	2.2	2.5	(0.3)		
Other Operations	505.5	17.6	2.7	14.9		
Manpower Inc.	\$ 3,758.7	12.7	3.9	8.8	(0.4)	9.2
Gross Profit	\$ 682.0	10.6	3.7	6.9	(0.2)	7.1
Selling and Administrative Expenses	\$ 619.5	10.6	3.6	7.0	(0.1)	7.1
Operating Profit	\$ 62.5	11.2	4.8	6.4	(0.4)	6.8

<sup>(a)</sup> Represents amounts in millions for the three months ended March 31, 2005.

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### Liquidity and Capital Resources

Cash provided by operating activities was \$86.0 million in the first quarter of 2005 compared to \$27.1 million for the first quarter of 2004. This increase is mainly due to changes in our working capital needs, primarily as a result of higher accounts receivable collections. Cash provided by operating activities before changes in working capital requirements was \$51.7 million in the first quarter of 2005, compared to \$49.3 million in the first quarter of 2004.

Capital expenditures were \$19.2 million in the first quarter of 2005 compared to \$12.3 million during the first quarter of 2004. These expenditures are primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments.

Accounts receivable decreased to \$3,002.4 million as of March 31, 2005 from \$3,227.8 million as of December 31, 2004. This decrease is due to seasonal fluctuations, as the revenue levels in the first quarter are typically lower than the fourth quarter. In addition, changes in foreign currency exchange rates decreased accounts receivable. At December 31, 2004 exchange rates, the March 31, 2005 balance would have been approximately \$100.4 million higher than reported.

Net debt repayments in the first quarter of 2005 were \$144.7 million compared to net borrowings of \$13.0 million in the first quarter of 2004.

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

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

As of March 31, 2005, we had borrowings of \$149.6 million and letters of credit of \$88.1 million outstanding under our \$625.0 million revolving credit agreement, and there were no borrowings outstanding under our commercial paper program.

We had borrowings of \$187.0 million outstanding under our U.S. Receivables Facility as of March 31, 2005. This amount is classified as Short-Term Borrowings on our consolidated balance sheet. There were no such borrowings as of December 31, 2004.

We also maintain separate lines of credit with foreign financial institutions to meet the working capital needs of our foreign operations. As of March 31, 2005, such lines totaled \$286.3 million, of which \$272.4 million was unused.

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Certain of our debt agreements require, among other things, that we comply with a Debt-to-EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreements, we had a Debt-to-EBITDA ratio of 1.26 to 1 and a fixed charge ratio of 2.70 to 1 as of March 31, 2005. Based upon current forecasts, we expect to be in compliance with these covenants throughout 2005.

In October 2004, the Board of Directors authorized the repurchase of 5 million shares of our common stock, not to exceed a total purchase price of \$250.0 million. During the first quarter of 2005, we repurchased a total of 1,065,000 shares of common stock at a total cost of \$47.2 million under this authorization. There are 3,935,000 shares of common stock remaining available for repurchase under this authorization. (See Item 2 for further information.) Subsequent to March 31, 2005, 732,000 additional shares have been repurchased, through April 26, 2005, for a total cost of \$29.0 million.

On April 26, 2005, the Board of Directors declared a cash dividend of \$.20 per share, which is payable on June 14, 2005 to shareholders of record on June 3, 2005.

We have aggregate commitments related to debt repayments, operating leases and other commitments of \$1,326.5 million as of March 31, 2005 compared to \$1,614.2 million as of December 31, 2004. The amount of commitments has decreased from the end of the year due primarily to the repayment of the €150.0 million notes.

We also have entered into guarantee contracts and stand-by letters of credit that total approximately \$126.6 million and \$115.3 million as of March 31, 2005 and December 31, 2004, respectively (\$38.5 million and \$37.6 million for guarantees, respectively, and \$88.1 million and \$77.7 million for stand-by letters of credit, respectively). Guarantees primarily relate to bank accounts, operating leases, and indebtedness. The stand-by 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 obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments discussed above.

### Recently Issued Accounting Standards

During December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No. 123(R) "Share-Based Payment" ("SFAS 123R"), which revises SFAS 123 and supercedes APB 25. SFAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized as expense based on their fair values beginning with the first interim or annual period beginning after June 15, 2005, with early adoption encouraged. In April 2005, the Securities and Exchange Commission ("SEC") amended the compliance date to the first annual period beginning after June 15, 2005. The pro-forma disclosures previously permitted under SFAS 123 will no longer be an alternative to expense recognition. We will adopt SFAS 123R using the modified-prospective method beginning in the first quarter of 2006.

During December 2004, the FASB issued FSP No. 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" ("FSP 109-2"), which provides guidance on the accounting for the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises' income tax expense and deferred tax liability. The Jobs Act, which was signed into law on October 22, 2004, introduces relief on the potential income tax impact of repatriating foreign earnings and certain other provisions. FSP 109-2 states that an enterprise is allowed time beyond the financial reporting period of enactment to evaluate the effect of the Jobs Act on its plan for reinvestment or repatriation of foreign earnings for purposes of applying SFAS 109. Based on our analysis to date, we are not yet in a position to decide on whether, or to what extent, we might repatriate foreign earnings under the provision of the Jobs Act. However, we expect to be in a position to finalize our assessment by June 2005.

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### Forward-Looking Statements

Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. The information under the heading "Forward-Looking Statements" in our annual report on Form 10-K for the year ended December 31, 2004, 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," "will," "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 2004 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, except for the repayment of our €150.0 million notes, the derivative financial instruments to swap these notes, and the redemption of our Zero Coupon Convertible Debentures, all of which have been previously identified.

### 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 and Use of Proceeds**

The Board of Directors has authorized the repurchase of 5 million shares of our common stock, not to exceed a total purchase price of \$250.0 million. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. The following table shows the total amount of shares repurchased under this authorization.

**ISSUER PURCHASES OF EQUITY SECURITIES**

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate number of shares that may yet be purchased
January 1 - 31, 2005	—	\$ —	—	5,000,000
February 1 - 28, 2005	1,055,000	44.28	1,055,000	3,945,000
March 1 - 31, 2005	10,000	44.00	10,000	3,935,000

**Item 4 – Submission of Matters to a Vote of Security Holders**

On April 26, 2005, at our Annual Meeting of Shareholders (the “Annual Meeting”) our shareholders voted on proposals to: (1) elect three directors to serve until 2008 as Class III directors; (2) increase the number of shares authorized for issuance under the Manpower 1990 Employee Stock Purchase Plan; and (3) approve amendments to the 2003 Equity Incentive Plan of Manpower Inc. to add performance based equity incentive awards and to make related changes. In addition, Jeffrey A. Joerres, Dennis Stevenson, John R. Walter, and Marc J. Bolland continued as Class I directors (term expiring 2006). Stephanie A. Burns, Willie D. Davis, Jack M. Greenberg, and Terry A. Hueneke continued as Class II directors (term expiring 2007). The results of the proposals voted upon at the Annual Meeting are as follows:

	For	Against	Withheld	Abstain	Broker Non-Vote
1. a) Election of J. Thomas Bouchard	71,964,702	—	1,536,500	—	—
b) Election of Rozanne L. Ridgway	72,239,944	—	1,261,258	—	—
c) Election of Edward J. Zore	70,059,950	—	3,441,252	—	—
2. Increase the number of shares authorized for issuance under the Manpower 1990 Employee Stock Purchase Plan	66,941,456	1,201,866	—	430,483	—
3. Approval of amendments to the 2003 Equity Incentive Plan of Manpower Inc.	64,131,414	4,007,584	—	434,807	—

**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, PricewaterhouseCoopers LLP, during 2005:

- (a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax;
- (b) consultation regarding appropriate handling of items on tax returns, required disclosures, elections and filing positions available to the Company;
- (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 the Company to comply with taxing authority documentation requirements regarding royalties and inter-company pricing, and assistance with tax exemptions;
- (e) advice regarding tax issues relating to the Company's internal reorganizations;
- (f) assistance relating to reporting under and compliance with the federal securities laws and the rules and regulations promulgated thereunder, including the issuance of consents and comfort letters;
- (g) reviews of the Company's quarterly financial statements;
- (h) audits of the Company's pension and other employee benefit plans;
- (i) consultation regarding current, proposed and newly adopted accounting pronouncements;
- (j) assistance with filing for approval for accounting at a shared service center;
- (k) review of earn-out calculation for a recent foreign acquisition; and
- (l) purchase of a consolidation and annual report preparation software package for a foreign subsidiary.

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### Entry into a Material Definitive Agreement

At our April 26, 2005 Annual Meeting of Shareholders, our shareholders approved an amendment to the Manpower 1990 Employee Stock Purchase Plan to increase the total number of shares of our common stock authorized for issuance under the plan from 2,250,000 shares to 2,900,000 shares.

Also on April 26, 2005, our shareholders approved the following amendments to the 2003 Equity Incentive Plan of Manpower Inc.:

*Addition of Performance Share Units and Restricted Stock Units.* As amended and restated, the 2003 plan allows the grant of performance share units and restricted stock units to employees and directors.

*Addition of Performance Goal Features.* As amended and restated, the 2003 plan provides the flexibility to grant performance-based awards designed to satisfy the requirements for deductibility of compensation under Section 162(m) of the U.S. Internal Revenue Code. Our shareholders approved a number of specified performance goals under the 2003 plan, which qualify certain grants of restricted stock, restricted stock units and performance share units granted to our executive officers under the 2003 plan as performance-based compensation for purposes of Section 162(m).

*Increase in and Amendment of Limits on Restricted Stock and Deferred Stock Awards.* Under the 2003 plan, the maximum number of shares which may be issued, subject to adjustment as described below, is 4,500,000 shares of common stock, which we refer to as the plan limit. No amendments have been made to the plan limit. As to certain types of so-called "full-value awards," the 2003 plan previously limited the number of shares of restricted stock and deferred stock that can be granted under the plan to 200,000 shares, which we refer to as the full-value plan limit, and limited the value of shares that an individual employee is eligible to receive through awards of restricted stock and deferred stock during any three-year period to \$4,000,000 (valuing the shares at their market price on the business day immediately preceding the date of grant), which we refer to as the full-value individual limit. As amended and restated, the 2003 plan applies the full-value plan and individual limits to all full-value awards (restricted stock, restricted stock units, performance share units and deferred stock) granted under the 2003 plan, and the plan limit is increased by 600,000 shares so that the new full-value plan is limited to 800,000 shares. In addition, under the amended and restated 2003 plan, the full-value individual limit is changed such that the \$4,000,000 full-value individual limit no longer applies and the maximum amount of full-value awards (measured in shares or awards representing shares) that can be granted to an individual employee in any one fiscal year is 150,000 shares.

*Changes in Share-Counting Provisions.* For purposes of determining the maximum number of shares available for issuance, the 2003 plan previously provided that shares which are used in settlement of tax withholding obligations with respect to an award, as well as shares use in full or partial payment of the exercise price of a stock option, would not be treated as having been issued under the 2003 plan. Under the amended and restated 2003 plan, shares exchanged or withheld to pay the exercise price of an option or to satisfy tax withholding obligations are not available for future grant purposes under the plan. In addition, the amended and restated 2003 plan provides that all underlying shares to which the exercise of an SAR relates reduces the number of shares available for issuance under the plan.

The foregoing description of the amendments to the 1990 plan and the 2003 plan is qualified in its entirety by the text of the 1990 plan and the 2003 plan, each as amended and restated effective April 26, 2005, which are incorporated herein by reference to Appendices B and C, respectively, to our Proxy Statement for the Annual Meeting of Shareholders held on April 26, 2005.

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### **Item 6 – Exhibits**

- 10.1 Amendment to Five-Year Credit Agreement Dated as of March 14, 2005.
- 10.2 Severance Agreement between Manpower Inc. and Owen J. Sullivan dated as of August 18, 2003. \*
- 10.3 Nonstatutory Stock Option Agreement between Manpower Inc. and Jeffrey A. Joerres dated as of February 16, 2005. \*
- 10.4 Nonstatutory Stock Option Agreement between Manpower Inc. and Michael J. Van Handel dated as of February 16, 2005. \*
- 10.5 Restricted Stock Agreement between Manpower Inc. and Jeffrey A. Joerres dated as of February 16, 2005. \*
- 10.6 Restricted Stock Agreement between Manpower Inc. and Michael J. Van Handel dated as of February 16, 2005. \*
- 10.7 Restricted Stock Agreement between Manpower Inc. and Jeffrey A. Joerres dated as of February 16, 2005. \*
- 10.8 Restricted Stock Agreement between Manpower Inc. and Michael J. Van Handel dated as of February 16, 2005. \*
- 10.9 1990 Employee Stock Purchase Plan (Amended and Restated Effective April 26, 2005), incorporated by reference to the Company's Proxy Statement for the 2005 Annual Meeting of Shareholders held on April 26, 2005. \*
- 10.10 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective April 26, 2005), incorporated by reference to the Company's Proxy Statement for the 2005 Annual Meeting of Shareholders held on April 26, 2005. \*
- 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.

\* Management contract or compensatory plan or arrangement.



**SIGNATURES**

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

MANPOWER INC.  
(Registrant)

Date: April 29, 2005

/s/ Michael J. Van Handel

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

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
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## LETTER AMENDMENT

Dated as of March 14, 2005

To the banks, financial institutions  
and other institutional lenders  
(collectively, the "Lenders") parties  
to the Credit Agreement referred to  
below and to Citibank, N.A., as agent  
(the "Agent") for the Lenders

Ladies and Gentlemen:

We refer to the Five Year Credit Agreement dated as of October 8, 2004 (the "Credit Agreement") among the undersigned and you. Capitalized terms not otherwise defined in this Letter Amendment have the same meanings as specified in the Credit Agreement.

It is hereby agreed by you and us as follows:

Section 5.02(a) of the Credit Agreement is, effective as of the date of this Letter Amendment, hereby amended (a) by deleting the word "and" at the end of clause (v), (b) by replacing the period at the end of clause (vi) with "; and" and (c) by adding to the end thereof a new clause (vii) to read as follows:

(vii) any Liens on cash balances of accounts maintained by the Borrower or any of its Subsidiaries organized outside of the United States with Bank Mendes Gans nv pursuant to the Cash Pooling Agreement dated July 9, 2003, as may be amended from time to time, or on cash balances of accounts maintained by the Borrower or any of its Subsidiaries organized outside of the United States with other lending institutions under substantially similar arrangements;

This Letter Amendment shall become effective as of the date first above written when, and only when, the Agent shall have received counterparts of this Letter Amendment executed by the undersigned and the Required Lenders or, as to any of the Lenders, advice satisfactory to the Agent that such Lender has executed this Letter Amendment. This Letter Amendment is subject to the provisions of Section 8.01 of the Credit Agreement.

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

The Credit Agreement and the Notes, as specifically amended by this Letter Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. The execution, delivery and effectiveness of this Letter Amendment shall not, except as expressly

provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement.

If you agree to the terms and provisions hereof, please evidence such agreement by executing and returning at least two counterparts of this Letter Amendment to Susan L. Hobart, Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022.

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

This Letter Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

MANPOWER INC.

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

Letter of Credit Commitment  
Agreed as of the date first above written:

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

By /s/ Carolyn A. Kee  
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION

By /s/ Steven L. Hipsman  
Title: Director

BNP PARIBAS

By /s/ Illegible  
Title: Vice President

By /s/ Illegible  
Title: Managing Director

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

By /s/ Anthony F. Maggiore  
Title: Managing Director

BANK ONE, NA

By \_\_\_\_\_  
Title:

THE ROYAL BANK OF SCOTLAND PLC

By /s/ Illegible  
Title: *Senior Vice President*

BANK OF TOKYO-MITSUBISHI, LTD., CHICAGO  
BRANCH

By /s/ Shinichiro Munechika  
Title: Shinichiro Munechika  
Deputy General Manager

BANK OF AMERICA, N.A.

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

BARCLAYS BANK PLC

By /s/ Illegible  
Title: Director, North America

CALYON NEW YORK BRANCH

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

By /s/ Joseph A. Philbin  
Title: Joseph A. Philbin  
Director

M&I MARSHALL AND ILSLEY BANK

By /s/ Lee D. Freeman  
Title: Lee D. Freeman

By /s/ Thomas F. Bickelhaupt  
Title: Thomas F. Bickelhaupt

MIZUHO CORPORATE BANK, LTD.

By /s/ Illegible  
Title: Senior Vice President

SOCIETE GENERALE

By /s/ Eric E. O. Siebert, Jr.  
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION

By /s/ Illegible  
Title: Senior Vice President

BANCA NAZIONALE DEL LAVORO S.p.A.

By \_\_\_\_\_  
Title:

By \_\_\_\_\_  
Title:

NORDEA BANK FINLAND PLC, NEW YORK BRANCH

By /s/ Illegible  
Title: First V.P.

By /s/ Illegible  
Title: Senior VP Credit

PNC BANK, NATIONAL ASSOCIATION

By /s/ Jeffrey Stein  
Title: Vice President

UNICREDITO ITALIANO

By \_\_\_\_\_  
Title:

By \_\_\_\_\_  
Title:

U.S. BANK NATIONAL ASSOCIATION

By /s/ Robert A. Flosbach  
Title: ROBERT A. FLOSBACH  
*SENIOR VICE PRESIDENT*

WELLS FARGO BANK

By /s/ Illegible  
Title: Vice President

By /s/ Illegible  
Title: Vice President

BANCA INTESA S.p.A.

By /s/ Frank Maffei  
Title: FRANK MAFFEI  
VICE PRESIDENT

By /s/ Anthony F. Giobbi  
Title: ANTHONY F. GIOBBI  
FIRST VICE PRESIDENT

Manpower Inc.  
5301 North Ironwood Road  
Milwaukee, Wisconsin 53217

August 18, 2003

Mr. Owen J. Sullivan:

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 Jefferson Wells International, Inc. ("Jefferson Wells") by that corporation or by the Corporation from time to time.
- (b) Cause. Termination by the Manpower Group of your employment with the Manpower Group for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Manpower Group in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment, (ii) insubordination, (iii) your commission of any material act of dishonesty or disloyalty involving the Manpower Group, (iv) your chronic absence from work other than by reason of a serious health condition, (v) your commission of a crime which substantially relates to the circumstances of your position with the Manpower Group or which has material adverse effect on the Manpower Group, or (vi) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.
- (c) Change of Control. A "Change of Control" will mean the first to occur of the following:
  - (i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act



of 1934, as amended (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

- (ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
- (iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or
- (iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of

this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11;

- (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; or
- (vi) while you are employed by Jefferson Wells, the acquisition in any one transaction or series of transactions by one or more persons other than members of the Manpower Group (A) of all or substantially all of the assets of Jefferson Wells or (B) of more than 50% of the then outstanding shares of common stock of Jefferson Wells or voting securities representing more than 50% of the combined voting power of the then outstanding voting securities of Jefferson Wells entitled to vote generally in the election of directors.

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 reduction in the duties assigned to you that is material based on your overall responsibilities and authority (ignoring incidental duties) prior to and after such reduction in duties, provided you object to such reduction in duties by written notice to the Corporation within twenty business days after it is made and the Corporation fails to cure, if necessary, within ten business days after such notice is given;
  - (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 which remains uncured ten business days after you give written notice to the Corporation which specifies the breach;
  - (iii) any reduction in your base salary as in effect from time to time 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 Manpower Group to change the location of your principal office to one in excess of seventy-five miles from the current home office of Jefferson Wells in Milwaukee, Wisconsin, provided your employment with the Manpower Group is terminated within ninety days after any such change of location; or
- (v) any reduction in the amount of the annual bonus received by you for a given fiscal year (calculated on a prorated basis for partial years) within two years after the occurrence of a Change of Control, as compared to the amount of the annual bonus received by you (prorated for comparison to partial years) for either of the two fiscal years of the Manpower Group immediately preceding the fiscal year in which a Change of Control occurred, unless the bonus for such given fiscal year is based on criteria to which you have agreed.

Your continued employment or failure to give Notice of Termination will not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder except as otherwise provided.

- (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 in 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 in Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change in Control;

- (ii) if a Change in 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 in Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change in Control; and
- (iii) in the case of any Change in Control not described in clause (i) or (ii) above, the Protected Period shall commence on the date that is six months prior to the Change in Control and shall continue through and including the date of the Change in Control.
- (h) Term. The “Term” will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) the date which is the 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; and (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, or cause Jefferson Wells to 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 of 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, or cause Jefferson Wells to pay or provide you, with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination, (iii) a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined under the criteria applicable to you for receipt of a bonus for such year (with any discretionary component to be based on your progress towards attainment of relevant performance goals for such

component during the portion of the year you are employed), but prorated for the actual number of days you were employed during such fiscal year, payable within forty-five days after the close of such fiscal year, and (iv) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group shall be entitled to terminate your employment by reason of your disability if you become disabled and entitled to benefits under the terms of the long-term disability plan of the Manpower Group applicable to you. 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, or cause Jefferson Wells to 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, or cause Jefferson Wells to 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, or cause Jefferson Wells to pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the largest annual bonus for the three fiscal years of the Manpower Group immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2005, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term), but prorated for the actual number of days you were employed during such fiscal year;
  - (D) the Corporation will pay, or cause Jefferson Wells to pay, as a severance benefit to you a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the term and (2) the amount of your largest annual bonus for the three fiscal years of the Manpower Group immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2005, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term); and

- (E) for a twelve-month period after the Date of Termination, the Corporation will arrange, or cause Jefferson Wells to arrange, to provide you and your eligible dependents, at the Manpower Group's expense, with coverage under the medical, dental, life, and disability plans of Jefferson Wells or the Corporation, or other substantially similar coverage, in which you were participating at any time during the ninety-day period immediately prior to the time Notice of Termination is given; 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 ("COBRA") or similar state laws will commence on the Date of Termination.
- (ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsection 2(a) or (b), above, and Subsection 2(c)(i) does not apply to the termination, you will be entitled to the following:
- (A) the Corporation will pay you, or cause Jefferson Wells to 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, or cause Jefferson Wells to 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, or cause Jefferson Wells to 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 under the criteria applicable to you for receipt of a bonus for such year (with any discretionary component to be based on your progress towards attainment of the relevant performance goals for such component during the portion of the year you were employed), but prorated for the actual number of days you were employed during such fiscal year, payable within forty-five days after the close of such fiscal year;

- (D) the Corporation will pay, or cause Jefferson Wells to pay, a severance benefit to you equal to the amount of your annual base salary at the highest rate in effect during the Term plus an amount equal to your largest annual bonus for the three fiscal years of the Manpower Group immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2005, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term); and
- (E) for the twelve-month period after the Date of Termination, the Corporation will arrange, or cause Jefferson Wells to arrange, to provide you and your eligible dependents with coverage under the medical and dental plans of Jefferson Wells or the Corporation in which you were participating as of the Date of Termination, or other substantially similar coverage, at a cost to you equal to the cost of such coverage to executives of Jefferson Wells; 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 state laws will commence on the Date of Termination.

The amounts paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group. Notwithstanding the above, if the Corporation, based on advice of its legal or tax counsel, determines that any of the amounts otherwise to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D), when added to any other payment or benefit received or to be received by you in connection with the Change in Control or the termination of your employment, will be subject to the excise tax imposed by section 4999 of the Internal Revenue Code (or any similar tax that hereafter may be imposed), the amounts otherwise to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be reduced to the maximum amount that will result in no portion of the amounts to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) being subject to such excise tax.

- (d) Payment. The payments provided for in Subsections 2(c)(i)(A) through (D) or 2(c)(ii)(A) and (B), above, will be made not later than the fifteenth business day following the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(C) will be paid within forty-five days after the close of the fiscal year as provided in that subsection. The severance benefit provided for in Subsection 2(c)(ii)(D) will be paid in two equal installments, the first payable on the date that is six months after the Date of Termination and second on the first

anniversary of the Date of Termination. If any of such payments 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 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)(D) or (E) or 2(c)(ii)(D) or (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, 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, the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act.
- (f) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Section 3, 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. Nondisclosure, Nonsolicitation and Noncompetition Agreement.

(a) Nondisclosure.

- (i) You will not, directly or indirectly, at any time during the term of your employment with the Manpower Group, or during the two-year period following your termination of employment with the Manpower Group, use for yourself or others or disclose to others except in the good faith performance of your duties for the Manpower Group any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (a) you first secure written consent of the Corporation to such disclosure or use, (b) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (c) you are ordered to disclose the same by a court of competent jurisdiction or are otherwise required to



disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to Jefferson Wells or any other company in the Manpower Group and which is not known to the public generally (absent your disclosure), including but not limited to confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists. This obligation will survive the termination of your employment for a period of two years and, notwithstanding the foregoing, will not be construed to in any way limit the rights of Jefferson Wells or any other company in the Manpower Group to protect Confidential Information which constitute trade secrets under applicable trade secrets law even after such two-year period.

- (ii) Upon your termination of employment with the Manpower Group, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or with the permission of the Corporation destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information which are in your possession or under your control.
- (b) 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 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 an employee of any company in the Manpower Group 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.
- (c) Noncompetition.
  - (i) 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.
  - (ii) During the one-year period which immediately follows the termination of your employment with the Manpower Group, you will not, directly or indirectly, contact any customer of Jefferson Wells or any other company in the Manpower Group with whom you have had contact on behalf of Jefferson Wells or any other company in the Manpower Group during the two-year period preceding the Date of Termination or any customer of Jefferson Wells or any other company in the Manpower Group about whom 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 Jefferson Wells or any other company in the Manpower Group or divert any business from Jefferson Wells or any other company in the Manpower Group.

(iii) During the one-year period which immediately follows the termination of your employment with the Manpower Group, you will not, directly or indirectly, provide services or assistance of a nature similar to the services provided to Jefferson Wells during the term of your employment with the Manpower Group, to any entity engaged, in competition with Jefferson Wells, in providing internal audit, tax or accounting services within any geographical area in which Jefferson Wells or its subsidiaries conduct business as of the Date of Termination. 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 Jefferson Wells and the Manpower Group and the customer contacts you developed while employed by the Manpower Group and would involve the use and disclosure of confidential information pertaining to the Manpower Group.

(d) 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 this Section 3. 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, and any other remedies and damages, to temporary and permanent injunctive relief (without the necessity of posting a bond or other security) restraining the violation, or further violation, of such restrictions by you and by any other person or entity from whom you may be acting or who is acting for you or in concert with you.

(e) Equitable Extension. The duration of any restriction in this Section 3 will be extended by any period during which such restriction is violated by you.

(f) Nonapplication. Notwithstanding the above, Subsection 3(c) above, regarding noncompetition, 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.

4. Vesting of Options. Any unvested options you hold at the time of a Change of Control to purchase stock of the Corporation will vest and become immediately exercisable at such time.

5. 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.

6. Nondisparagement. Upon your termination of employment with the Manpower Group for any reason, the Corporation agrees on behalf of the Manpower Group to refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination of employment with the Manpower Group for any reason, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of Jefferson Wells or any company in the Manpower Group, or their officers, directors, or employees. However, the foregoing will not preclude Jefferson Wells or 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 agreement.
7. 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.
8. 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.
9. 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.
10. 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.
11. Withholding. Jefferson Wells or the Corporation, as the case may be, 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.
12. Previous Agreement. This letter, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the

Corporation or the Manpower Group, except for the letter from the Corporation to you dated April 14, 2003, regarding the Corporation's offer of employment to you (provided this letter will supersede the provisions of the prior letter concerning a non-compete agreement or Employment Agreement), 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.

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

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Jeffrey A. Joerres,  
President and Chief Executive Officer

Agreed as of the \_\_\_\_\_ day of \_\_\_\_\_, 2003.

/s/ Owen J. Sullivan

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Owen J. Sullivan

## MANPOWER INC.

## NONSTATUTORY STOCK OPTION AGREEMENT

This Nonstatutory Stock Option Agreement (this "Agreement") is executed as of **February 16, 2005**, by and between MANPOWER INC., a Wisconsin corporation (the "Corporation"), and **Jeffrey A. Joerres** (the "Employee").

## WITNESSETH:

WHEREAS the Board of Directors of the Corporation has established the 2003 Equity Incentive Plan (the "Plan") for employees and directors of the Corporation and its Subsidiaries;

WHEREAS, the Corporation anticipates that the Plan will promote the best interests of the Corporation and its shareholders (i) by attracting and retaining superior employees and directors; (ii) by providing a stronger incentive for such employees and directors to put forth maximum effort for the continued success and growth of the Corporation and its Subsidiaries; and in combination with these goals, (iii) providing employees and directors with a proprietary interest in the performance and growth of the Corporation; and

WHEREAS, the Corporation has granted to the Employee the right to participate in the Plan in the manner and subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, in consideration of the benefits that the Corporation will derive in connection with the services to be rendered by the Employee, 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 words in this Agreement shall have the meaning ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. **Option; Number of Shares; Option Price.** The Employee shall have the right and option to purchase all or any part of an aggregate of **150,000** Shares (the "Option") at the purchase price of **\$44.37** per Share.

3. **Time Limitations on Exercise of Option.** Unless the Administrator establishes otherwise or except as otherwise provided in the Plan, the Option shall not be immediately exercisable but shall become exercisable as to **75,000** Shares on February 16, 2007 and an additional **75,000** Shares on February 16, 2009, provided the Employee is still in the employ of the Corporation on each date. Notwithstanding any limitation established by the Administrator on the exercise of the Option or anything else to the contrary contained in the Agreement, the Option shall be immediately exercisable as to all Shares covered by the Option if it has not previously lapsed as follows:

- a. upon the death of the Employee;

- b. upon the Employee's termination of employment due to the Disability of the Employee;
- c. upon the Employee's termination of employment by the Corporation other than for "Cause" as defined below; or
- d. upon the Employee's voluntary termination of employment for "Good Reason" as defined below.

To the extent not previously exercised according to the terms hereof, the Option shall expire on the tenth anniversary of the date hereof.

For this purpose:

- a. Termination for "Cause" will mean termination of the Employee's employment upon:
  - (i) the Employee's repeated failure to perform work reasonably assigned to him in a competent, diligent and satisfactory fashion as determined by the Board of Directors of the Corporation in its reasonable discretion;
  - (ii) insubordination;
  - (iii) the Employee's commission of any material act of dishonesty or disloyalty involving the Corporation or any of its subsidiaries or affiliates (the "Manpower Group");
  - (iv) the Employee's chronic absence from work other than by reason of a serious health condition;
  - (v) the Employee's commission of a crime which substantially relates to the circumstances of his position with the Manpower Group or which has a material adverse effect on the business of the Manpower Group; or
  - (vi) the willful engaging by the Employee in conduct which is demonstrably and materially injurious to the Manpower Group.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
  - (i) the assignment to the Employee of a position which represents a material reduction from the Employee's position on the date of this Agreement or the assignment to him of duties, other than incidental duties, inconsistent with such position or other position to which he is assigned, provided he objects to such assignment by written notice to the Corporation within 20 business days after it is made and the Corporation fails to cure, if necessary, within 10 business days after such notice is given;
  - (ii) any reduction in the Employee's base salary, or any material violation of any agreement between the Employee and the Corporation regarding the Employee's compensation, which remains uncured 10 business days after the Employee gives written notice to the Corporation which specifies the violation; or

- (iii) the Employee being required by the Corporation to change the location of the Employee's principal office to one in excess of 75 miles from the Corporation's home office in Glendale, Wisconsin, provided the Employee's employment with the Corporation is terminated within 90 days after any such change of location.

4. Termination of Employment. The Option shall be exercisable upon the termination of the Employee's employment relationship with the Corporation and its Subsidiaries only in the manner and to the extent provided in the Plan.

5. Method of Exercising Option. The Option may be exercised in whole or in part by delivery to the Corporation, at the office of its Secretary at Milwaukee, Wisconsin, of (a) written notice identifying the Option and stating the number of Shares with respect to which it is being exercised, and (b) payment in full of the purchase price of the Shares then being acquired upon exercise in the manner described in the Plan. The Corporation shall have the right to delay the issue or delivery of any Shares to be delivered hereunder until (a) the completion of such registration or qualification of such Shares under federal, state, or foreign law, ruling, or regulation as the Corporation shall deem to be necessary or advisable, and (b) receipt from the Employee of such documents and information as the Administrator may deem necessary or appropriate in connection with such registration or qualification or the issuance of Shares hereunder.

6. Prohibition Against Transfer. Unless otherwise provided by the Administrator and except as provided in the Plan, the Option, and the rights and privileges conferred hereby, may not be transferred by the Employee, and shall be exercisable during the lifetime of the Employee only by the Employee.

7. Notices. Any notice to be given to the Corporation under the terms of this Agreement shall be given in writing either to the management of the Subsidiary employing the Employee, or to the Corporation in care of its Secretary at 5301 North Ironwood Road, Milwaukee, Wisconsin 53217. Any notice to be given to the Employee may be addressed to him at his address as it appears on the payroll records of the Corporation or any Subsidiary thereof. Any such notice shall be deemed to have been duly given if and when actually received by the party to whom it is addressed, as evidenced by a written receipt to that effect.

8. 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 exercise of the Option, and the Corporation may defer making delivery with respect to Shares or cash payable hereunder or otherwise until arrangements satisfactory to the Corporation have been made with respect to such withholding obligations.

IN WITNESS WHEREOF, the Corporation has caused these presents to be executed as of the date and year first above written, which is the date of the granting of the Option evidenced hereby.

MANPOWER INC.

By: /s/ Michael J. Van Handel

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Michael J. Van Handel  
Executive Vice President,  
Chief Financial Officer & Secretary

The undersigned Employee hereby accepts the foregoing Option and agrees to the several terms and conditions hereof and of the Plan.

/s/ Jeffrey A. Joerres

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Jeffrey A. Joerres  
Employee



## MANPOWER INC.

## NONSTATUTORY STOCK OPTION AGREEMENT

This Nonstatutory Stock Option Agreement (this "Agreement") is executed as of **February 16, 2005**, by and between MANPOWER INC., a Wisconsin corporation (the "Corporation"), and **Michael J. Van Handel** (the "Employee").

## WITNESSETH:

WHEREAS the Board of Directors of the Corporation has established the 2003 Equity Incentive Plan (the "Plan") for employees and directors of the Corporation and its Subsidiaries;

WHEREAS, the Corporation anticipates that the Plan will promote the best interests of the Corporation and its shareholders (i) by attracting and retaining superior employees and directors; (ii) by providing a stronger incentive for such employees and directors to put forth maximum effort for the continued success and growth of the Corporation and its Subsidiaries; and in combination with these goals, (iii) providing employees and directors with a proprietary interest in the performance and growth of the Corporation; and

WHEREAS, the Corporation has granted to the Employee the right to participate in the Plan in the manner and subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, in consideration of the benefits that the Corporation will derive in connection with the services to be rendered by the Employee, 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 words in this Agreement shall have the meaning ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Option; Number of Shares; Option Price. The Employee shall have the right and option to purchase all or any part of an aggregate of **50,000** Shares (the "Option") at the purchase price of **\$44.37** per Share.

3. Time Limitations on Exercise of Option. Unless the Administrator establishes otherwise or except as otherwise provided in the Plan, the Option shall not be immediately exercisable but shall become exercisable as to **25,000** Shares on February 16, 2007 and an additional **25,000** Shares on February 16, 2009, provided the Employee is still in the employ of the Corporation on each date. Notwithstanding any limitation established by the Administrator on the exercise of the Option or anything else to the contrary contained in the Agreement, the Option shall be immediately exercisable as to all Shares covered by the Option if it has not previously lapsed as follows:

- a. upon the death of the Employee;

- b. upon the Employee's termination of employment due to the Disability of the Employee;
- c. upon the Employee's termination of employment by the Corporation other than for "Cause" as defined below; or
- d. upon the Employee's voluntary termination of employment for "Good Reason" as defined below.

To the extent not previously exercised according to the terms hereof, the Option shall expire on the tenth anniversary of the date hereof.

For this purpose:

- a. Termination for "Cause" will mean termination of the Employee's employment upon:
  - (i) the Employee's repeated failure to perform work reasonably assigned to him in a competent, diligent and satisfactory fashion as determined by the Chief Executive Officer or the Board of Directors of the Corporation in his or its reasonable discretion;
  - (ii) insubordination;
  - (iii) the Employee's commission of any material act of dishonesty or disloyalty involving the Corporation or any of its subsidiaries or affiliates (the "Manpower Group");
  - (iv) the Employee's chronic absence from work other than by reason of a serious health condition;
  - (v) the Employee's commission of a crime which substantially relates to the circumstances of his position with the Manpower Group or which has a material adverse effect on the business of the Manpower Group; or
  - (vi) the willful engaging by the Employee in conduct which is demonstrably and materially injurious to the Manpower Group.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
  - (i) the assignment to the Employee of a position which represents a material reduction from the Employee's position on the date of this Agreement or the assignment to him of duties, other than incidental duties, inconsistent with such position or other position to which he is assigned, provided he objects to such assignment by written notice to the Corporation within 20 business days after it is made and the Corporation fails to cure, if necessary, within 10 business days after such notice is given;

- (ii) any reduction in the Employee's base salary, or any material violation of any agreement between the Employee and the Corporation regarding the Employee's compensation, which remains uncured 10 business days after the Employee gives written notice to the Corporation which specifies the violation; or
- (iii) the Employee being required by the Corporation to change the location of the Employee's principal office to one in excess of 75 miles from the Corporation's home office in Glendale, Wisconsin, provided the Employee's employment with the Corporation is terminated within 90 days after any such change of location.

4. Termination of Employment. The Option shall be exercisable upon the termination of the Employee's employment relationship with the Corporation and its Subsidiaries only in the manner and to the extent provided in the Plan.

5. Method of Exercising Option. The Option may be exercised in whole or in part by delivery to the Corporation, at the office of its Chief Executive Officer at Milwaukee, Wisconsin, of (a) written notice identifying the Option and stating the number of Shares with respect to which it is being exercised, and (b) payment in full of the purchase price of the Shares then being acquired upon exercise in the manner described in the Plan. The Corporation shall have the right to delay the issue or delivery of any Shares to be delivered hereunder until (a) the completion of such registration or qualification of such Shares under federal, state, or foreign law, ruling, or regulation as the Corporation shall deem to be necessary or advisable, and (b) receipt from the Employee of such documents and information as the Administrator may deem necessary or appropriate in connection with such registration or qualification or the issuance of Shares hereunder.

6. Prohibition Against Transfer. Unless otherwise provided by the Administrator and except as provided in the Plan, the Option, and the rights and privileges conferred hereby, may not be transferred by the Employee, and shall be exercisable during the lifetime of the Employee only by the Employee.

7. Notices. Any notice to be given to the Corporation under the terms of this Agreement shall be given in writing either to the management of the Subsidiary employing the Employee, or to the Corporation in care of its Chief Executive Officer at 5301 North Ironwood Road, Milwaukee, Wisconsin 53217. Any notice to be given to the Employee may be addressed to him at his address as it appears on the payroll records of the Corporation or any Subsidiary thereof. Any such notice shall be deemed to have been duly given if and when actually received by the party to whom it is addressed, as evidenced by a written receipt to that effect.

8. 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 exercise of the Option, and the Corporation may defer making delivery with respect to Shares or cash payable hereunder or otherwise until arrangements satisfactory to the Corporation have been made with respect to such withholding obligations.

IN WITNESS WHEREOF, the Corporation has caused these presents to be executed as of the date and year first above written, which is the date of the granting of the Option evidenced hereby.

MANPOWER INC.

By: /s/ Jeffrey A. Joerres

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Jeffrey A. Joerres  
Chairman, Chief Executive  
Officer & President

The undersigned Employee hereby accepts the foregoing Option and agrees to the several terms and conditions hereof and of the Plan.

/s/ Michael J. Van Handel

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Michael J. Van Handel  
Employee

## MANPOWER INC.

## RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this "Agreement") is executed as of **February 16, 2005** by and between MANPOWER INC., a Wisconsin corporation (the "Corporation"), and **JEFFREY A. JOERRES** (the "Employee").

## WITNESSETH:

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 Restricted Stock 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.** The Employee has been granted **22,500** shares of Restricted Stock under the Plan. Notwithstanding the terms of the Plan, the Administrator has determined that the Restricted Period is the period ending on **February 16, 2011**, unless the Restricted Period ends sooner as provided in the Plan. Notwithstanding the foregoing, the Restricted Period shall end and the Employee shall become vested in the shares of Restricted Stock if the shares have not previously vested or been forfeited, as follows:

- a. upon the Employee's termination of employment by the Corporation other than for "Cause" as defined below;
- b. upon the Employee's voluntary termination of employment for "Good Reason" as defined below;
- c. or, on **February 16, 2008** (the "Accelerated Vesting Date"), if on such date the Company's "Total Shareholder Return," as defined below, exceeds the sixtieth (60%) percentile of the Total Shareholder Return for the companies within the "Peer Group," as defined below.

For purposes of the above:

- a. Termination for "Cause" will mean termination of the Employee's employment upon:
  - (i) the Employee's repeated failure to perform work reasonably assigned to him in a competent, diligent and satisfactory fashion as determined by the Board of Directors of the Corporation in its reasonable discretion;
  - (ii) insubordination;

- (iii) the Employee's commission of any material act of dishonesty or disloyalty involving the Corporation or any of its subsidiaries or affiliates (the "Manpower Group");
  - (iv) the Employee's chronic absence from work other than by reason of a serious health condition;
  - (v) the Employee's commission of a crime which substantially relates to the circumstances of his position with the Manpower Group or which has a material adverse effect on the business of the Manpower Group; or
  - (vi) the willful engaging by the Employee in conduct which is demonstrably and materially injurious to the Manpower Group.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- (i) the assignment to the Employee of a position which represents a material reduction from the Employee's position on the date of this Agreement or the assignment to him of duties, other than incidental duties, inconsistent with such position or other position to which he is assigned, provided he objects to such assignment by written notice to the Corporation within 20 business days after it is made and the Corporation fails to cure, if necessary, within 10 business days after such notice is given;
  - (ii) any reduction in the Employee's base salary, or any material violation of any agreement between the Employee and the Corporation regarding the Employee's compensation, which remains uncured 10 business days after the Employee gives written notice to the Corporation which specifies the violation; or
  - (iii) the Employee being required by the Corporation to change the location of the Employee's principal office to one in excess of 75 miles from the Corporation's home office in Glendale, Wisconsin, provided the Employee's employment with the Corporation is terminated within 90 days after any such change of location.
- c. "Peer Group" means the group of companies that make up the Corporation's industry peers, specifically:
- Administaff Inc.
  - Kelly Services Inc.
  - Gevity Hr Inc.
  - Spehrion Corp.
  - Robert Half Intl Inc.
  - Volt Info Sciences Inc.
  - MPS Group Inc.
  - CDI Corp.
  - Labor Ready Inc.
  - Kforce Inc.
  - Remedytemp Inc.

In the event any of a merger, acquisition, divestiture, dissolution, de-listing, or similar event or transaction involving any of the above companies during the three-year period between the date of this Agreement and the Accelerated Vesting Date, the Administrator, in its sole discretion, may determine whether such company, or its successor, where applicable, should be included in the Peer Group for all or a portion of the period covered in the determination of Total Shareholder Return.

d. "Total Shareholder Return" means the percentage return a shareholder in any of the Peer Group companies or of the Corporation earns based on an investment in the common stock of such company between the date of this Agreement and the Accelerated Vesting Date, measured by the change in share price during such period, assuming dividends are reinvested in the common stock of the company invested in. The share price for a share of common stock in any of the Peer Group companies or of the Corporation shall be the average of the closing prices for the three-month period preceding the relevant measurement date (November 16, 2004 – February 15, 2005 to determine the share price on the date of this Agreement or November 16, 2007 – February 15, 2008 to determine the share price on the Accelerated Vesting Date), as quoted on the NYSE or NASDAQ. For purposes of calculating the impact of dividend reinvestment in any of the Peer Group companies or in the Corporation, dividends shall be deemed to be reinvested in the common stock of a Peer Group company or of the Corporation at the end of each calendar quarter, using the closing price for the last day of such calendar quarter, as quoted on the NYSE or NASDAQ, as the purchase price for any such shares.

3. Dividends and Voting Rights. The Employee shall be entitled to receive any dividends that become payable with respect to such shares of Restricted Stock and shall be entitled to voting rights with respect to such shares of Restricted Stock.

4. 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 Restricted Stock or any payments in connection with the Restricted Stock, and the Corporation may defer making delivery of any Restricted Stock or Shares in respect of Restricted Stock until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

5. Stock Certificates. In accordance with the Plan, the Corporation will retain custody of the stock certificates representing Restricted Stock during the Restricted Period. As soon as practicable after the execution of this Agreement, the Participant shall deliver to the Corporation a stock power signed by the Participant to be used in the event the Restricted Stock is forfeited to the Corporation. The Participant's signature on such stock power shall be guaranteed by an institution that is a member of a Medallion signature guarantee program or a similar signature guarantee program acceptable to the Corporation's transfer agent.

6. 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 shares of Restricted Stock.

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/ Michael J. Van Handel

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Michael J. Van Handel  
Executive Vice President,  
Chief Financial Officer & Secretary

The undersigned Employee hereby accepts the foregoing grant of Restricted Stock and agrees to the several terms and conditions hereof and of the Plan.

/s/ Jeffrey A. Joerres

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Jeffrey A. Joerres  
Employee



## MANPOWER INC.

## RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this "Agreement") is executed as of **February 16, 2005** by and between MANPOWER INC., a Wisconsin corporation (the "Corporation"), and **MICHAEL J. VAN HANDEL** (the "Employee").

## WITNESSETH:

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 Restricted Stock 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.** The Employee has been granted **7,500** shares of Restricted Stock under the Plan. Notwithstanding the terms of the Plan, the Administrator has determined that the Restricted Period is the period ending on **February 16, 2011**, unless the Restricted Period ends sooner as provided in the Plan. Notwithstanding the foregoing, the Restricted Period shall end and the Employee shall become vested in the shares of Restricted Stock if the shares have not previously vested or been forfeited, as follows:

- a. upon the Employee's termination of employment by the Corporation other than for "Cause" as defined below;
- b. upon the Employee's voluntary termination of employment for "Good Reason" as defined below;
- c. or; on **February 16, 2008** (the "Accelerated Vesting Date"), if on such date the Company's "Total Shareholder Return," as defined below, exceeds the sixtieth (60%) percentile of the Total Shareholder Return for the companies within the "Peer Group," as defined below.

For purposes of the above:

- a. Termination for "Cause" will mean termination of the Employee's employment upon:
  - (i) the Employee's repeated failure to perform work reasonably assigned to him in a competent, diligent and satisfactory fashion as determined by the Chief Executive Officer or the Board of Directors of the Corporation in his or its reasonable discretion;
  - (ii) insubordination;

- (iii) the Employee's commission of any material act of dishonesty or disloyalty involving the Corporation or any of its subsidiaries or affiliates (the "Manpower Group");
  - (iv) the Employee's chronic absence from work other than by reason of a serious health condition;
  - (v) the Employee's commission of a crime which substantially relates to the circumstances of his position with the Manpower Group or which has a material adverse effect on the business of the Manpower Group; or
  - (vi) the willful engaging by the Employee in conduct which is demonstrably and materially injurious to the Manpower Group.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- (i) the assignment to the Employee of a position which represents a material reduction from the Employee's position on the date of this Agreement or the assignment to him of duties, other than incidental duties, inconsistent with such position or other position to which he is assigned, provided he objects to such assignment by written notice to the Corporation within 20 business days after it is made and the Corporation fails to cure, if necessary, within 10 business days after such notice is given;
  - (ii) any reduction in the Employee's base salary, or any material violation of any agreement between the Employee and the Corporation regarding the Employee's compensation, which remains uncured 10 business days after the Employee gives written notice to the Corporation which specifies the violation; or
  - (iii) the Employee being required by the Corporation to change the location of the Employee's principal office to one in excess of 75 miles from the Corporation's home office in Glendale, Wisconsin, provided the Employee's employment with the Corporation is terminated within 90 days after any such change of location.
- c. "Peer Group" means the group of companies that make up the Corporation's industry peers, specifically:
- Administaff Inc.
  - Kelly Services Inc.
  - Gevity Hr Inc.
  - Spehrion Corp.
  - Robert Half Intl Inc.
  - Volt Info Sciences Inc.
  - MPS Group Inc.
  - CDI Corp.
  - Labor Ready Inc.
  - Kforce Inc.
  - Remedytemp Inc.

In the event any of a merger, acquisition, divestiture, dissolution, de-listing, or similar event or transaction involving any of the above companies during the three-year period between the date of this Agreement and the Accelerated Vesting Date, the Administrator, in its sole discretion, may determine whether such company, or its successor, where applicable, should be included in the Peer Group for all or a portion of the period covered in the determination of Total Shareholder Return.

d. "Total Shareholder Return" means the percentage return a shareholder in any of the Peer Group companies or of the Corporation earns based on an investment in the common stock of such company between the date of this Agreement and the Accelerated Vesting Date, measured by the change in share price during such period, assuming dividends are reinvested in the common stock of the company invested in. The share price for a share of common stock in any of the Peer Group companies or of the Corporation shall be the average of the closing prices for the three-month period preceding the relevant measurement date (November 16, 2004 – February 15, 2005 to determine the share price on the date of this Agreement or November 16, 2007 – February 15, 2008 to determine the share price on the Accelerated Vesting Date), as quoted on the NYSE or NASDAQ. For purposes of calculating the impact of dividend reinvestment in any of the Peer Group companies or in the Corporation, dividends shall be deemed to be reinvested in the common stock of a Peer Group company or of the Corporation at the end of each calendar quarter, using the closing price for the last day of such calendar quarter, as quoted on the NYSE or NASDAQ, as the purchase price for any such shares.

3. Dividends and Voting Rights. The Employee shall be entitled to receive any dividends that become payable with respect to such shares of Restricted Stock and shall be entitled to voting rights with respect to such shares of Restricted Stock.

4. 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 Restricted Stock or any payments in connection with the Restricted Stock, and the Corporation may defer making delivery of any Restricted Stock or Shares in respect of Restricted Stock until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

5. Stock Certificates. In accordance with the Plan, the Corporation will retain custody of the stock certificates representing Restricted Stock during the Restricted Period. As soon as practicable after the execution of this Agreement, the Participant shall deliver to the Corporation a stock power signed by the Participant to be used in the event the Restricted Stock is forfeited to the Corporation. The Participant's signature on such stock power shall be guaranteed by an institution that is a member of a Medallion signature guarantee program or a similar signature guarantee program acceptable to the Corporation's transfer agent.

6. 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 shares of Restricted Stock.

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

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Jeffrey A. Joerres  
Chairman, Chief Executive Officer & President

The undersigned Employee hereby accepts the foregoing grant of Restricted Stock and agrees to the several terms and conditions hereof and of the Plan.

/s/ Michael J. Van Handel

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Michael J. Van Handel  
Employee

## MANPOWER INC.

## RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this "Agreement") is executed as of **February 16, 2005** by and between MANPOWER INC., a Wisconsin corporation (the "Corporation"), and **JEFFREY A. JOERRES** (the "Employee").

## WITNESSETH:

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 Restricted Stock 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. The Employee has been granted **45,000** Shares of Restricted Stock under the Plan. Notwithstanding the terms of the Plan, the Administrator has determined that the Restricted Period is the period ending on **February 16, 2011**, unless the Restricted Period ends sooner as provided in the Plan. Notwithstanding the foregoing, the Restricted Period shall end and the Employee shall become vested in the shares of Restricted Stock if the shares have not previously vested or been forfeited, as follows:

- a. upon the Employee's termination of employment by the Corporation other than for "Cause" as defined below; or
- b. upon the Employee's voluntary termination of employment for "Good Reason" as defined below.

For this purpose:

- a. Termination for "Cause" will mean termination of the Employee's employment upon:
  - (i) the Employee's repeated failure to perform work reasonably assigned to him in a competent, diligent and satisfactory fashion as determined by the Board of Directors of the Corporation in its reasonable discretion;
  - (ii) insubordination;
  - (iii) the Employee's commission of any material act of dishonesty or disloyalty involving the Corporation or any of its subsidiaries or affiliates (the "Manpower Group");
  - (iv) the Employee's chronic absence from work other than by reason of a serious health condition;

- (v) the Employee's commission of a crime which substantially relates to the circumstances of his position with the Manpower Group or which has a material adverse effect on the business of the Manpower Group; or
  - (vi) the willful engaging by the Employee in conduct which is demonstrably and materially injurious to the Manpower Group.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- (i) the assignment to the Employee of a position which represents a material reduction from the Employee's position on the date of this Agreement or the assignment to him of duties, other than incidental duties, inconsistent with such position or other position to which he is assigned, provided he objects to such assignment by written notice to the Corporation within 20 business days after it is made and the Corporation fails to cure, if necessary, within 10 business days after such notice is given;
  - (ii) any reduction in the Employee's base salary, or any material violation of any agreement between the Employee and the Corporation regarding the Employee's compensation, which remains uncured 10 business days after the Employee gives written notice to the Corporation which specifies the violation; or
  - (iii) the Employee being required by the Corporation to change the location of the Employee's principal office to one in excess of 75 miles from the Corporation's home office in Glendale, Wisconsin, provided the Employee's employment with the Corporation is terminated within 90 days after any such change of location.

3. Dividends and Voting Rights. The Employee shall be entitled to receive any dividends that become payable with respect to such shares of Restricted Stock and shall be entitled to voting rights with respect to such shares of Restricted Stock.

4. 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 Restricted Stock or any payments in connection with the Restricted Stock, and the Corporation may defer making delivery of any Restricted Stock or Shares in respect of Restricted Stock until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

5. Stock Certificates. In accordance with the Plan, the Corporation will retain custody of the stock certificates representing Restricted Stock during the Restricted Period. As soon as practicable after the execution of this Agreement, the Participant shall deliver to the Corporation a stock power signed by the Participant to be used in the event the Restricted Stock is forfeited to the Corporation. The Participant's signature on such stock power shall be guaranteed by an institution that is a member of a Medallion signature guarantee program or a similar signature guarantee program acceptable to the Corporation's transfer agent.

6. 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 shares of Restricted Stock.

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/ Michael J. Van Handel

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Michael J. Van Handel  
Executive Vice President,  
Chief Financial Officer & Secretary

The undersigned Employee hereby accepts the foregoing grant of Restricted Stock and agrees to the several terms and conditions hereof and of the Plan.

/s/ Jeffrey A. Joerres

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Jeffrey A. Joerres  
Employee

## MANPOWER INC.

## RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this "Agreement") is executed as of **February 16, 2005** by and between MANPOWER INC., a Wisconsin corporation (the "Corporation"), and **MICHAEL J. VAN HANDEL** (the "Employee").

## WITNESSETH:

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 Restricted Stock 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.** The Employee has been granted **9,000** shares of Restricted Stock under the Plan. Notwithstanding the terms of the Plan, the Administrator has determined that the Restricted Period is the period ending on **February 16, 2011**, unless the Restricted Period ends sooner as provided in the Plan. Notwithstanding the foregoing, the Restricted Period shall end and the Employee shall become vested in the shares of Restricted Stock if the shares have not previously vested or been forfeited, as follows:

- a. upon the Employee's termination of employment by the Corporation other than for "Cause" as defined below; or
- b. upon the Employee's voluntary termination of employment for "Good Reason" as defined below.

For this purpose:

- a. Termination for "Cause" will mean termination of the Employee's employment upon:
  - (i) the Employee's repeated failure to perform work reasonably assigned to him in a competent, diligent and satisfactory fashion as determined by the Chief Executive Officer or the Board of Directors of the Corporation in his or its reasonable discretion;
  - (ii) insubordination;
  - (iii) the Employee's commission of any material act of dishonesty or disloyalty involving the Corporation or any of its subsidiaries or affiliates (the "Manpower Group");



- (iv) the Employee's chronic absence from work other than by reason of a serious health condition;
  - (v) the Employee's commission of a crime which substantially relates to the circumstances of his position with the Manpower Group or which has a material adverse effect on the business of the Manpower Group; or
  - (vi) the willful engaging by the Employee in conduct which is demonstrably and materially injurious to the Manpower Group.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- (i) the assignment to the Employee of a position which represents a material reduction from the Employee's position on the date of this Agreement or the assignment to him of duties, other than incidental duties, inconsistent with such position or other position to which he is assigned, provided he objects to such assignment by written notice to the Corporation within 20 business days after it is made and the Corporation fails to cure, if necessary, within 10 business days after such notice is given;
  - (ii) any reduction in the Employee's base salary, or any material violation of any agreement between the Employee and the Corporation regarding the Employee's compensation, which remains uncured 10 business days after the Employee gives written notice to the Corporation which specifies the violation; or
  - (iii) the Employee being required by the Corporation to change the location of the Employee's principal office to one in excess of 75 miles from the Corporation's home office in Glendale, Wisconsin, provided the Employee's employment with the Corporation is terminated within 90 days after any such change of location.

3. Dividends and Voting Rights. The Employee shall be entitled to receive any dividends that become payable with respect to such shares of Restricted Stock and shall be entitled to voting rights with respect to such shares of Restricted Stock.

4. 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 Restricted Stock or any payments in connection with the Restricted Stock, and the Corporation may defer making delivery of any Restricted Stock or Shares in respect of Restricted Stock until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

5. Stock Certificates. In accordance with the Plan, the Corporation will retain custody of the stock certificates representing Restricted Stock during the Restricted Period. As soon as practicable after the execution of this Agreement, the Participant shall deliver to the Corporation a stock power signed by the Participant to be used in the event the Restricted Stock is forfeited to the Corporation. The Participant's signature on such stock power shall be guaranteed by an institution that is a member of a Medallion signature guarantee program or a similar signature guarantee program acceptable to the Corporation's transfer agent.

6. 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 shares of Restricted Stock.

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

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Jeffrey A. Joerres  
Chairman, Chief Executive  
Officer & President

The undersigned Employee hereby accepts the foregoing grant of Restricted Stock and agrees to the several terms and conditions hereof and of the Plan.

/s/ Michael J. Van Handel

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Michael J. Van Handel  
Employee

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

MANPOWER INC.  
(in millions)

	3 Months Ended March 31, 2005
<b>Earnings:</b>	
Earnings before income taxes	\$ 50.8
Fixed charges	38.9
	\$ 89.7
<b>Fixed charges:</b>	
Interest (expensed or capitalized)	\$ 11.6
Estimated interest portion of rent expense	27.3
	\$ 38.9
<b>Ratio of earnings to fixed charges</b>	<b>2.3</b>

	Years Ended December 31,				
	2004	2003	2002	2001	2000
<b>Earnings:</b>					
Earnings before income taxes	\$ 369.5	\$ 222.1	\$ 188.0	\$ 197.9	\$ 265.2
Fixed charges	153.2	125.0	116.5	107.4	94.0
	\$ 522.7	\$ 347.1	\$ 304.5	\$ 305.3	\$ 359.2
<b>Fixed charges:</b>					
Interest (expensed or capitalized)	\$ 45.4	\$ 41.4	\$ 42.4	\$ 39.1	\$ 35.0
Estimated interest portion of rent expense	107.8	83.6	74.1	68.3	59.0
	\$ 153.2	\$ 125.0	\$ 116.5	\$ 107.4	\$ 94.0
<b>Ratio of earnings to fixed charges</b>	<b>3.4</b>	<b>2.8</b>	<b>2.6</b>	<b>2.8</b>	<b>3.8</b>

**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.

**CERTIFICATION**

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of Manpower Inc., certify that:

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

Dated: April 29, 2005

/s/ Jeffrey A. Joerres

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Jeffrey A. Joerres  
Chairman, Chief Executive Officer

**CERTIFICATION**

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of Manpower Inc., certify that:

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

Dated: April 29, 2005

/s/ Michael J. Van Handel

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Michael J. Van Handel  
Executive Vice President,  
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. (the "Company"), hereby certifies that to his knowledge:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: April 29, 2005

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

Chairman, Chief Executive Officer

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

**STATEMENT**

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: April 29, 2005

/s/ Michael J. Van Handel

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Michael J. Van Handel  
Executive Vice President,  
Chief Financial Officer

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