

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:
March 31, 2012

or

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

Commission file number: 1-10686

MANPOWER INC.

(d/b/a ManpowerGroup)

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of incorporation)

39-1672779

(IRS Employer Identification No.)

100 Manpower Place

Milwaukee, Wisconsin

(Address of principal executive offices)

53212

(Zip Code)

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

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

Class

Common Stock, \$.01 par value

**Shares Outstanding
at April 30, 2012**

80,190,542

ManpowerGroup

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

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

ASSETS

	March 31, 2012	December 31, 2011
CURRENT ASSETS:		
Cash and cash equivalents	\$ 553.5	\$ 580.5
Accounts receivable, less allowance for doubtful accounts of \$111.6 and \$108.6, respectively	4,232.7	4,181.3
Prepaid expenses and other assets	189.7	176.3
Future income tax benefits	56.5	52.4
Total current assets	<u>5,032.4</u>	<u>4,990.5</u>
OTHER ASSETS:		
Goodwill	995.7	984.7
Intangible assets, less accumulated amortization of \$185.6 and \$176.1, respectively	347.2	354.9
Other assets	417.1	395.1
Total other assets	<u>1,760.0</u>	<u>1,734.7</u>
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	710.9	685.6
Less: accumulated depreciation and amortization	530.0	511.1
Net property and equipment	<u>180.9</u>	<u>174.5</u>
Total assets	<u>\$ 6,973.3</u>	<u>\$ 6,899.7</u>

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

ManpowerGroup

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

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 2012	December 31, 2011
CURRENT LIABILITIES:		
Accounts payable	\$ 1,432.2	\$ 1,370.6
Employee compensation payable	189.7	221.9
Accrued liabilities	513.0	520.8
Accrued payroll taxes and insurance	649.8	712.4
Value added taxes payable	488.0	502.3
Short-term borrowings and current maturities of long-term debt	454.2	434.2
Total current liabilities	<u>3,726.9</u>	<u>3,762.2</u>
OTHER LIABILITIES:		
Long-term debt	267.6	266.0
Other long-term liabilities	410.3	388.1
Total other liabilities	<u>677.9</u>	<u>654.1</u>
SHAREHOLDERS' EQUITY:		
Preferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	-	-
Common stock, \$.01 par value, authorized 125,000,000 shares, issued 109,436,500 and 109,076,337 shares, respectively	1.1	1.1
Capital in excess of par value	2,849.8	2,839.9
Retained earnings	1,011.9	971.7
Accumulated other comprehensive income	74.8	35.3
Treasury stock at cost, 29,270,099 and 29,172,342 shares, respectively	<u>(1,369.1)</u>	<u>(1,364.6)</u>
Total shareholders' equity	<u>2,568.5</u>	<u>2,483.4</u>
Total liabilities and shareholders' equity	<u>\$ 6,973.3</u>	<u>\$ 6,899.7</u>

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

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

	3 Months Ended	
	March 31,	
	2012	2011
Revenues from services	\$ 5,096.4	\$ 5,072.4
Cost of services	4,249.0	4,214.8
Gross profit	847.4	857.6
Selling and administrative expenses	753.6	772.0
Operating profit	93.8	85.6
Interest and other expenses	11.8	11.1
Earnings before income taxes	82.0	74.5
Provision for income taxes	41.8	38.8
Net earnings	\$ 40.2	\$ 35.7
Net earnings per share – basic	\$ 0.50	\$ 0.44
Net earnings per share – diluted	\$ 0.50	\$ 0.43
Weighted average shares – basic	80.2	81.9
Weighted average shares – diluted	80.9	83.6

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

	3 Months Ended	
	March 31,	
	2012	2011
Net earnings	\$ 40.2	\$ 35.7
Other comprehensive income:		
Foreign currency translation adjustments	39.3	73.3
Translation adjustments on net investment hedge	(11.7)	(23.7)
Translation adjustments of long-term intercompany loans	9.3	(0.3)
Unrealized gain on investments, less income taxes of \$0.8 and \$0.3, respectively	2.2	0.8
Amortization of net loss included in pension plan net periodic benefit cost, less income taxes of \$0.1 and \$0.2, respectively	0.4	0.7
Total other comprehensive income	\$ 39.5	\$ 50.8
Comprehensive income	\$ 79.7	\$ 86.5

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

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

	3 Months Ended	
	March 31,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 40.2	\$ 35.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	24.3	25.9
Deferred income taxes	(0.8)	(2.9)
Provision for doubtful accounts	5.0	5.9
Share-based compensation	6.9	8.2
Excess tax benefit on exercise of share-based awards	-	(0.5)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	34.4	(212.9)
Other assets	(16.7)	(6.3)
Other liabilities	(114.0)	(12.8)
Cash used in operating activities	<u>(20.7)</u>	<u>(159.7)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(19.7)	(11.2)
Acquisitions of businesses, net of cash acquired	(1.5)	-
Proceeds from the sale of property and equipment	0.1	1.1
Cash used in investing activities	<u>(21.1)</u>	<u>(10.1)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in short-term borrowings	9.5	9.6
Proceeds from long-term debt	0.1	0.1
Repayments of long-term debt	(8.4)	(0.1)
Proceeds from share-based awards	3.5	5.2
Other share-based award transactions	(4.5)	0.5
Cash provided by financing activities	<u>0.2</u>	<u>15.3</u>
Effect of exchange rate changes on cash	14.6	31.4
Change in cash and cash equivalents	(27.0)	(123.1)
Cash and cash equivalents, beginning of year	580.5	772.6
Cash and cash equivalents, end of period	<u>\$ 553.5</u>	<u>\$ 649.5</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 2.8	\$ 2.1
Income taxes paid	\$ 17.2	\$ 55.3

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

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Notes to Consolidated Financial Statements (Unaudited) For the Three Months Ended March 31, 2012 and 2011 (in millions, except share and per share data)

(1) Basis of Presentation and Accounting Policies

Basis of Presentation

Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in our 2011 Annual Report to Shareholders.

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

Subsequent Events

On April 26, 2012, we announced our acquisition of Damilo Consulting, a French firm specializing in IT design solutions with revenues of €42.0 in 2011. The purchase accounting will be finalized during the second quarter of 2012.

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

(2) Recently Issued Accounting Standards

In May 2011, the FASB issued new accounting guidance on fair value measurement. The new guidance clarifies some existing concepts, eliminates wording differences between U.S. Generally Accepted Accounting Principles ("GAAP") and International Financial Reporting Standards ("IFRS"), and in some limited cases, changes some principles to achieve convergence between U.S. GAAP and IFRS. The new guidance results in a consistent definition of fair value and common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. It also expands the disclosures for fair value measurements that are estimated using significant unobservable (Level 3) inputs. We adopted this guidance effective January 1, 2012. There was no impact of this adoption on our Consolidated Financial Statements.

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

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

In December 2011, the FASB issued new accounting guidance on balance sheet offsetting. The new guidance requires an entity to disclose both gross information and net information about instruments and transactions eligible for offset in the statement of financial position. It also requires disclosures on instruments and transactions subject to an agreement similar to a master netting agreement. The guidance is effective for us in 2013. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

(3) Share-Based Compensation Plans

During the three months ended March 31, 2012 and 2011, we recognized share-based compensation expense of approximately \$6.9 and \$8.2, respectively, related to stock options, deferred stock, restricted stock and performance share units. Consideration received from share-based awards was \$3.5 and \$7.8 for the three months ended March 31, 2012 and 2011, respectively. We recognize share-based compensation expense in Selling and Administrative Expenses on a straight-line basis over the service period of each award.

Our annual grant of share-based compensation generally takes place during the first quarter of each fiscal year. The number of shares underlying grants to all employees and the weighted-average fair value per share for shares granted during the first quarter of 2012 and 2011 are presented in the table below:

	3 Months Ended March 31,			
	2012		2011	
	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value
Stock Options	302	\$ 15.88	199	\$ 25.21
Deferred Stock Units	15	35.75	7	62.76
Restricted Stock Units	309	42.60	264	65.23
Performance Share Units	197	44.81	133	67.12
Total Shares Granted	823	\$ 33.20	603	\$ 52.41

(4) Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration for acquisitions, net of cash acquired, for the first quarter of 2012 was \$1.5. No acquisition was made during the first quarter of 2011.

Total consolidated amortization expense related to intangible assets for the remainder of 2012 is expected to be \$26.9 and in each of the next five years is expected to be as follows: 2013- \$31.2, 2014 - \$26.2, 2015 - \$22.4, 2016 - \$19.4 and 2017 - \$17.8.

(5) Reorganization Costs

We recorded net reorganization costs of \$0.1 and \$0.2 in the first quarter of 2012 and 2011, respectively, in Selling and Administrative Expenses, related to severances and office closures and consolidations. These expenses are net of reversals of amounts recorded in previous periods, resulting mainly from larger-than-estimated cost savings from subleasing and lease buyouts as well as lower-than-expected severance costs. During the first quarter of 2012, we made payments of \$7.9 out of our reorganization reserve. We expect a majority of the remaining \$21.6 will be paid in 2012.

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

	Americas ⁽¹⁾	Southern Europe ⁽²⁾	Northern Europe	APME	Right Management	Corporate	Total
Balance, January 1, 2012	\$ 4.0	\$ 4.2	\$ 11.8	\$ 1.2	\$ 8.2	\$ -	\$ 29.4
Severance costs, net	-	0.1	-	-	-	-	0.1
Office closure costs, net	-	-	-	-	-	-	-
Costs paid or utilized	(1.4)	(0.8)	(2.6)	(1.2)	(1.9)	-	(7.9)
Balance, March 31, 2012	\$ 2.6	\$ 3.5	\$ 9.2	\$ -	\$ 6.3	\$ -	\$ 21.6

(1) Balances related to the United States were \$3.3 and \$2.0 as of January 1, 2012 and March 31, 2012, respectively.

(2) Balances related to France were \$3.5 and \$3.3 as of January 1, 2012 and March 31, 2012, respectively. Balances related to Italy were \$0.4 and \$0.2 as of January 1, 2012 and March 31, 2012, respectively.

(6) Income Taxes

We recorded an income tax expense at an effective rate of 50.9% for the three months ended March 31, 2012, as compared to an effective rate of 52.1% for the three months ended March 31, 2011. The 2012 rate was favorably impacted by a change in the overall mix of earnings, primarily an increase to non-U.S. income. The 50.9% effective tax rate was higher than the U.S. Federal statutory rate of 35% and we currently expect an annual effective tax rate to be between the low to mid-forty percent range, due primarily to the impact of the mix of U.S. and non-U.S. earnings, valuation allowances, other permanent items, repatriations from non-U.S. entities and the French Business Tax. Excluding the impact of the French Business Tax, our tax rate for the three months ended March 31, 2012 and 2011 would have been approximately 38%.

As of March 31, 2012, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$30.0. We had related tax benefits of \$3.6, and the net amount of \$26.4 would favorably affect the effective tax rate if recognized. As of December 31, 2011, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$27.0. We had related tax benefits of \$3.6 for a net amount of \$23.4. We do not expect our unrecognized tax benefits to change significantly over the next 12 months.

We conduct business globally and, as a result, we are routinely audited by the various tax jurisdictions in which we operate. Generally, the tax years that remain subject to tax examination are 2009 through 2011 for our major operations in Germany, Italy, France, Japan, U.S. and United Kingdom. As of March 31, 2012, we are subject to tax audits in France, Belgium, Denmark, Austria, Italy, Norway, Spain, and the U.S. We believe that the resolution of these audits will not have a material impact on earnings.

(7) Net Earnings Per Share

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

	3 Months Ended March 31,	
	2012	2011
Net Earnings Per Share – Basic:		
Net earnings available to common shareholders	\$ 40.2	\$ 35.7
Weighted-average common shares outstanding	80.2	81.9
	<u>\$ 0.50</u>	<u>\$ 0.44</u>
Net Earnings Per Share – Diluted:		
Net earnings available to common shareholders	\$ 40.2	\$ 35.7
Weighted-average common shares outstanding	80.2	81.9
Effect of dilutive securities – stock options	0.4	0.5
Effect of other share-based awards	0.3	1.2
	<u>80.9</u>	<u>83.6</u>
	<u>\$ 0.50</u>	<u>\$ 0.43</u>

There were 4.1 million and 1.6 million share-based awards excluded from the calculation of Net Earnings Per Share – Diluted for the three months ended March 31, 2012 and 2011, respectively, as the exercise price for these awards was greater than the average market price of the common shares during the period.

(8) Goodwill

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

	<u>Americas⁽¹⁾</u>	<u>Southern Europe⁽²⁾</u>	<u>Northern Europe</u>	<u>APME</u>	<u>Right Management</u>	<u>Corporate⁽³⁾</u>	<u>Total⁽⁴⁾</u>
Balance, January 1, 2012	\$ 461.8	\$ 59.5	\$ 260.7	\$ 77.5	\$ 60.3	\$ 64.9	\$ 984.7
Goodwill acquired	0.2	0.3	-	-	-	-	0.5
Currency and other impacts	0.3	1.7	8.3	(1.1)	1.3	-	10.5
Balance, March 31, 2012	<u>\$ 462.3</u>	<u>\$ 61.5</u>	<u>\$ 269.0</u>	<u>\$ 76.4</u>	<u>\$ 61.6</u>	<u>\$ 64.9</u>	<u>\$ 995.7</u>

(1) Balances related to the United States were \$448.3 and \$448.5 as of January 1, 2012 and March 31, 2012, respectively.

(2) Balances related to France were \$42.1 and \$43.7 as of January 1, 2012 and March 31, 2012, respectively. Balances related to Italy were \$5.4 and \$5.5 as of January 1, 2012 and March 31, 2012, respectively.

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

(4) Balances were net of accumulated impairment loss of \$513.4 as of both January 1, 2012 and March 31, 2012.

Goodwill balances by reporting unit were as follows:

	<u>March 31, 2012</u>	<u>January 1, 2012</u>
United States	\$ 504.0	\$ 503.8
Netherlands (Vitae)	81.6	79.3
Right Management	61.6	60.3
Other reporting units ⁽¹⁾	348.5	341.3
Total goodwill	<u>\$ 995.7</u>	<u>\$ 984.7</u>

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

We did not perform an interim impairment test of our goodwill and indefinite-lived intangible assets in the first quarter of 2012 as we noted no significant indicators of impairment as of March 31, 2012.

(9) Retirement Plans

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

	<u>3 Months Ended March 31,</u>			
	<u>Defined Benefit Pension Plans</u>		<u>Retiree Health Care Plan</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Service cost	\$ 2.6	\$ 2.6	\$ -	\$ 0.1
Interest cost	3.7	3.9	0.3	0.3
Expected return on assets	(3.6)	(3.8)	-	-
Other	0.4	0.1	-	-
Net periodic benefit cost	<u>\$ 3.1</u>	<u>\$ 2.8</u>	<u>\$ 0.3</u>	<u>\$ 0.4</u>

During the three months ended March 31, 2012, contributions made to our pension plans were \$4.8 and contributions made to our retiree health care plan were \$0.5. During 2012, we expect to make total contributions of \$20.0 to our pension plans and to fund our retiree health care payments as incurred.

(10) Shareholders' Equity

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

	March 31, 2012	December 31, 2011
Foreign currency translation	\$ 194.1	\$ 154.8
Translation loss on net investment hedge	(23.1)	(11.4)
Translation loss on long-term intercompany loans	(79.8)	(89.1)
Unrealized gain on investments, net of income taxes of \$3.5 and \$2.8, respectively	10.4	8.2
Defined benefit pension plans, net of income taxes of \$19.4 and \$19.5, respectively	(26.1)	(26.5)
Retiree health care plan, net of income taxes of \$0.5 for both dates	(0.7)	(0.7)
Accumulated other comprehensive income	<u>\$ 74.8</u>	<u>\$ 35.3</u>

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

(11) Interest and Other Expenses

Interest and Other Expenses consisted of the following:

	3 Months Ended March 31,	
	2012	2011
Interest expense	\$ 10.6	\$ 10.2
Interest income	(1.8)	(1.4)
Foreign exchange (gain) loss	(0.2)	0.5
Miscellaneous expenses, net	3.2	1.8
Interest and other expenses	<u>\$ 11.8</u>	<u>\$ 11.1</u>

(12) Derivative Financial Instruments and Fair Value Measurements

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

The €300.0 (\$400.2) Notes and the €200.0 (\$266.6) Notes were designated as economic hedges of our net investment in our foreign subsidiaries with a Euro functional currency as of March 31, 2012. For derivatives designated as an economic hedge of the foreign currency exposure of a net investment in a foreign operation, the gain or loss associated with foreign currency translation is recorded as a component of Accumulated Other Comprehensive Income, net of taxes. As of March 31, 2012 and December 31, 2011, we had a \$23.1 and \$11.4, respectively, unrealized loss included in Accumulated Other Comprehensive Income, net of taxes, as the net investment hedge was deemed effective.

Our forward contracts are not designated as hedges. Consequently, any gain or loss resulting from the change in fair value is recognized in the current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June. We recorded a gain in Interest and Other Expenses of \$0.7 for the quarter ended March 31, 2012 and an insignificant gain for the quarter ended March 31, 2011, associated with our forward contracts, which offset the losses recorded for the items noted above.

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

	March 31, 2012	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Available-for-sale securities	\$ 0.4	\$ 0.4	\$ -	\$ -
Foreign currency forward contracts	0.6	-	0.6	-
Deferred compensation plan assets	52.0	52.0	-	-
	<u>\$ 53.0</u>	<u>\$ 52.4</u>	<u>\$ 0.6</u>	<u>\$ -</u>
Liabilities				
Foreign currency forward contracts	\$ 0.1	\$ -	\$ 0.1	\$ -
	<u>\$ 0.1</u>	<u>\$ -</u>	<u>\$ 0.1</u>	<u>\$ -</u>

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

The carrying value of Long-Term Debt approximates fair value, except for the Euro-denominated notes. The fair value of the Euro-denominated notes was \$676.6 and \$654.9 as of March 31, 2012 and December 31, 2011, respectively, compared to a carrying value of \$666.8 and \$647.6, respectively.

(13) Segment Data

	3 Months Ended March 31,	
	2012	2011
Revenues from Services:		
Americas:		
United States (a)	\$ 735.8	\$ 750.9
Other Americas	402.5	361.8
	<u>1,138.3</u>	<u>1,112.7</u>
Southern Europe:		
France	1,291.8	1,353.8
Italy	267.5	284.6
Other Southern Europe	195.2	180.0
	<u>1,754.5</u>	<u>1,818.4</u>
Northern Europe	1,444.0	1,456.6
APME	680.0	602.9
Right Management	79.6	81.8
Consolidated (b)	<u>\$ 5,096.4</u>	<u>\$ 5,072.4</u>
Operating Unit Profit (Loss): (c)		
Americas:		
United States	\$ 6.9	\$ 8.7
Other Americas	15.3	12.8
	<u>22.2</u>	<u>21.5</u>
Southern Europe:		
France	5.5	12.0
Italy	14.5	12.9
Other Southern Europe	3.5	2.2
	<u>23.5</u>	<u>27.1</u>
Northern Europe	43.9	41.9
APME	19.6	16.5
Right Management	2.5	3.3
	<u>111.7</u>	<u>110.3</u>
Corporate expenses	(26.3)	(32.0)
Intangible asset amortization expense	(9.0)	(9.6)
Reclassification of French Business Tax (d)	17.4	16.9
Operating Profit	<u>93.8</u>	<u>85.6</u>
Interest and other expenses	(11.8)	(11.1)
Earnings before income taxes	<u>\$ 82.0</u>	<u>\$ 74.5</u>

- (a) In the United States, where a majority of our franchises operate, Revenues from Services included fees received from the related franchise offices of \$3.2 and \$2.7 for the three months ended March 31, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$164.4 and \$148.5 for the three months ended March 31, 2012 and 2011, respectively.
- (b) Our consolidated Revenues from Services include fees received from our franchise offices of \$5.4 and \$5.9 for the three months ended March 31, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$253.9 and \$274.5 for the three months ended March 31, 2012 and 2011, respectively.
- (c) We evaluate segment performance based on Operating Unit Profit (“OUP”), which is equal to segment revenues less cost of services and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangibles related to acquisitions, interest and other income and expense amounts or income taxes.
- (d) The French Business Tax was reported in Provision for Income Taxes rather than in Cost of Services, in accordance with the current accounting guidance on income taxes. However, we view this tax as operational in nature. Accordingly, the financial information reviewed internally continues to include the French Business Tax within the OUP of our France reportable segment. Therefore, we have shown the amount of the French Business Tax separately to be able to reconcile to our Earnings before Income Taxes.

(14) Contingencies

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

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

See the financial measures section on pages 18 and 19 for further information on constant currency and organic constant currency.

Operating Results - Three Months Ended March 31, 2012 and 2011

In the first quarter of 2012, we saw moderate revenue growth in several of our markets, which enabled us to improve operating leverage and our profitability. The growth during the first quarter of 2012 slowed from that seen in the fourth quarter of 2011 due to the slowing of the global economy and stronger comparable operating results in the prior year. The improved operating leverage resulted as we decreased expenses, due to the continued implementation of cost control measures and productivity initiatives, without sacrificing the support needed to grow our revenues.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Slowing economic growth or economic contraction typically results in decreasing demand for labor, resulting in less demand for our staffing service. This slowdown typically impacts our operating profit unfavorably as we may experience a deleveraging of our selling and administrative expense base as expenses may not change at the same pace as revenues. However, in the first quarter of 2012, we were able to increase revenues in several of our markets despite the slowing of the global economy.

The following table presents selected consolidated financial data for the three months ended March 31, 2012 as compared to 2011.

(in millions except per share data)	2012	2011	Variance	Constant Currency Variance
Revenues from services	\$ 5,096.4	\$ 5,072.4	0.5%	3.0 %
Cost of services	4,249.0	4,214.8	0.8	3.4
Gross profit	847.4	857.6	(1.2)	1.1
Gross profit margin	16.6%	16.9%		
Selling and administrative expenses	753.6	772.0	(2.4)	(0.3)
Operating profit	93.8	85.6		
Operating profit margin	1.8%	1.7%		
Interest and other expenses	11.8	11.1	5.3	
Earnings before income taxes	82.0	74.5		
Provision for income taxes	41.8	38.8		
Effective income tax rate	50.9%	52.1%		
Net earnings	\$ 40.2	\$ 35.7		
Net earnings per share – diluted	\$ 0.50	\$ 0.43		
Weighted average shares – diluted	80.9	83.6	(3.3)%	

We saw mixed results in our markets with regard to our staffing and workforce solutions businesses during the first quarter of 2012 as economic conditions have varied globally. At Right Management, we saw a small decline in demand for the talent management services. The year-over-year increase in Revenues from Services of 0.5% (3.0% in constant currency and 1.8% on a organic constant currency basis) was attributed to:

- o increased demand for services in several of our markets within the Americas, Southern Europe, Northern Europe and APME, where revenues increased 3.9%, 0.7%, 2.6% and 9.8%, respectively, on a constant currency basis. Several of our larger markets such as the United States, Italy and France experienced slight revenue declines of 2.0%, 1.9% and 0.4% on a constant currency basis due to the current economic environment in these countries;
- o our acquisitions of three entities in APME during April 2011 and Proservia in Southern Europe during September 2011, which added 1.2% of revenue growth to our consolidated results. In the first quarter of 2012, APME experienced revenue growth of 3.1% on an organic constant currency basis. In the first quarter of 2012, Southern Europe experienced a revenue decline of 0.4% on an organic constant currency basis;
- o the favorable impact of approximately 1% from an additional billing day in the period; partially offset by
- o decreased demand for talent management services at Right Management, where revenues decreased 2.0% on a constant currency basis; and
- o a 2.5% decrease due to the impact of currency exchange rates.

The year-over-year 30 basis point decrease in Gross Profit Margin was primarily attributed to:

- o a 20 basis point (-0.20%) decline from our organic staffing/interim business because of an increase in unbillable bench time and business mix changes, with higher growth from our lower-margin key accounts, and some pricing pressures in certain European markets; and
- o a 10 basis point (-0.10%) decline due to our acquisitions in APME.

The 2.4% decline in Selling and Administrative Expenses for the current quarter (0.3% decline in constant currency or 1.1% decline in organic constant currency) was attributed to:

- o a decrease in our organic salary-related costs, including variable incentive-based costs due to mixed operating results and the impact of the reorganizations we completed during 2011;
- o a 2.1% decrease due to the impact of currency exchange rates; offset by
- o the additional recurring selling and administrative costs as a result of the acquisitions in APME and in Southern Europe during 2011.

Selling and Administrative Expenses as a percent of revenues decreased 40 basis points (-0.40%) during the first quarter of 2012 compared to 2011 due primarily to productivity enhancements and expense leveraging, as expenses decreased 1.1% in organic constant currency while revenues increased 1.8% in organic constant currency in the first quarter of 2012 as compared to 2011.

Interest and Other Expenses were \$11.8 million for the first quarter of 2012 compared to \$11.1 million in 2011. Net Interest Expense was flat in the first quarter of 2012 as compared to 2011. Translation gains in the first quarter of 2012 were \$0.2 million compared to translation losses of \$0.5 million in the first quarter of 2011. Miscellaneous expenses increased \$1.4 million to \$3.2 million in the first quarter of 2012 from \$1.8 million in 2011.

We recorded an income tax expense at an effective rate of 50.9% for the three months ended March 31, 2012, as compared to an effective rate of 52.1% for the three months ended March 31, 2011. The 2012 rate was favorably impacted by a change in the overall mix of earnings, primarily an increase to non-U.S. income. The 50.9% effective tax rate was higher than the U.S. Federal statutory rate of 35% and we currently expect an annual effective tax rate to be between the low to mid-forty percent range, due primarily to the impact of the mix of U.S. and non-U.S. earnings, valuation allowances, other permanent items, repatriations from non-U.S. entities and the French Business Tax. Excluding the impact of the French Business Tax, our tax rate for the three months ended March 31, 2012 and 2011 would have been approximately 38%.

Net Earnings Per Share – Diluted increased to \$0.50 in the first quarter of 2012 compared to \$0.43 in the first quarter of 2011. Exchange rates had a negative impact of \$0.02 on Net Earnings Per Share – Diluted. Weighted Average Shares – Diluted were 80.9 million for the first quarter of 2012 as compared to 83.6 million in the first quarter of 2011. This decrease was primarily a result of the repurchase of 2.6 million shares, under authorizations, subsequent to March 31, 2011.

Segment Operating Results

Americas

In the Americas, Revenues from Services increased 2.3% (3.9% in constant currency) for the first quarter of 2012 compared to 2011. In the United States (which represents 64.6% of the Americas' revenues), Revenues from Services declined 2.0% in the first quarter of 2012 compared to 2011. The decline in revenues was attributable to the Experis business line where two large client contracts wound down during the first quarter of 2012. These declines were partially offset by an increase in permanent recruitment revenues of 30.2% in the first quarter of 2012. In Other Americas, Revenues from Services improved 11.3% (16.1% in constant currency) in the first quarter of 2012 compared to 2011, led by revenue growth in Mexico, Argentina and Canada of 16.5%, 23.5% and 12.9%, respectively, in constant currency.

Gross Profit Margin decreased slightly during the first quarter of 2012 compared to the first quarter of 2011 due to an increase in unbillable time within our Experis business line and changes in client rebates. This was partially offset by an increase in permanent recruitment business during the first quarter of 2012 compared to 2011.

Selling and Administrative Expenses increased slightly during the first quarter of 2012 compared to 2011, due to additional headcount in Mexico and Canada to meet the increased demand in those countries. Argentina also experienced an increase in Selling and Administrative Expenses during the first quarter of 2012 due to inflation. Partially offsetting these increases was the United States where Selling and Administrative Expenses decreased in the first quarter of 2012 compared to the prior year period due to a decrease in variable incentive-based compensation. Selling and Administrative Expenses as a percent of revenues was relatively flat in the first quarter of 2012 compared to 2011.

Operating Unit Profit (“OUP”) Margin in the Americas was 2.0% and 1.9% for the first quarter of 2012 and 2011, respectively. In the United States, OUP Margin was 0.9% in the first quarter of 2012 compared to 1.2% in 2011. Other Americas OUP Margin was 3.8% in the first quarter of 2012 compared to 3.5% in the first quarter of 2011.

Southern Europe

In Southern Europe, which includes operations in France and Italy, Revenues from Services decreased 3.5% (-0.4% in organic constant currency) during the first quarter of 2012 compared to 2011. In France (which represents 73.6% of Southern Europe's revenues), Revenues from Services declined 4.6% (-1.9% in organic constant currency) during the first quarter of 2012 compared to 2011. In Italy (which represents 15.2% of Southern Europe's revenues), Revenues from Services declined 6.0% (-1.9% in constant currency) during the current period compared to 2011. In Other Southern Europe, Revenues from Services increased 8.5% (13.7% in constant currency) during the first quarter of 2012 compared to 2011. Overall, Southern Europe experienced softening demand during the first quarter of 2012 in the temporary staffing/interim business compared to 2011. This decline was partially offset by permanent recruitment revenues, which increased 7.7% in constant currency in the first quarter of 2012 compared to 2011, along with one additional billing day in the majority of Southern Europe countries in the first quarter of 2012 compared to 2011.

Gross Profit Margin decreased slightly in the first quarter of 2012 compared to the first quarter of 2011 due primarily to business mix changes in Italy and Other Southern Europe, which unfavorably impacted staffing/interim gross margins. Offsetting these mix changes was the favorable impact of the Proservia acquisition as well as an increase in permanent recruitment business.

Selling and Administrative Expenses increased during the first quarter of 2012 compared to 2011, due to an increase in the number of employees resulting from the Proservia acquisition. On an organic basis, expenses were slightly down and expenses as a percentage of revenue were flat with the prior year.

OUP Margin in Southern Europe was 1.3% and 1.5% for the first quarter of 2012 and 2011, respectively. This decrease was due to the decline in France, where OUP Margin was 0.4% in the first quarter of 2012 compared to 0.9% in 2011. Offsetting this decline, Italy improved its OUP Margin to 5.4% in the first quarter of 2012 compared to 4.5% in 2011. Other Southern Europe OUP Margin was 1.8% in the first quarter of 2012 compared to 1.2% in the first quarter of 2011. The improvement in OUP for both Italy and Other Southern Europe was a result of reduced Selling and Administrative Expenses as expenses were well controlled given the slowing demand.

Northern Europe

In Northern Europe, which includes operations in the United Kingdom, the Nordics, Germany and the Netherlands, Revenues from Services increased 2.6% in constant currency in the first quarter of 2012 as compared to the first quarter of 2011. The primary increase in revenues came from within our temporary staffing/interim business in the United Kingdom, where one large client increased revenues significantly in the quarter as a result of a ramp up in demand starting in the second quarter of 2011. Also, there was a favorable impact from one additional billing day in most of Northern Europe's countries in the first quarter of 2012 compared to 2011.

Gross Profit Margin decreased in the first quarter of 2012 compared to the first quarter of 2011 primarily due to a decrease in staffing/interim margins due to changes in business mix, where clients with lower-margin business grew relatively faster, and an increase of unbillable labor.

Selling and Administrative Expenses decreased during the first quarter of 2012 compared to the first quarter of 2011 due to lower headcount as a result of our prior year reorganization, which reduced compensation costs. Selling and Administrative Expenses as a percent of revenues decreased in the first quarter of 2012 as compared to the first quarter of 2011 due to the improved expense leveraging as expenses declined during the first quarter of 2012 despite the increase in revenues.

OUP Margin for Northern Europe was 3.0% and 2.9% for the first quarter of 2012 and 2011, respectively. The improvement in OUP Margin was the result of controlling expenses during the period as noted above.

APME

Revenues from Services for APME increased 12.8% (9.8% in constant currency or 3.1% in organic constant currency) during the first quarter of 2012 compared to 2011. In the second quarter of 2011, China and India both made acquisitions, which significantly increased their revenues. Excluding acquisitions, revenue growth in China and India was 33.6% and 8.1%, respectively, in organic constant currency. In Japan (which represents 43.7% of APME's revenues) and in Australia, we saw more modest results, with a decline of 0.3% in Japan and growth of 1.3% in Australia, in constant currency.

Gross Profit Margin decreased in the first quarter of 2012 compared to 2011 primarily due to the lower-margin business in one of our China acquisitions and a slight decrease in our permanent recruitment revenues.

Selling and Administrative Expenses increased in the first quarter of 2012 compared to 2011 primarily due to increased compensation costs arising from the additional headcount because of the acquisitions in China and India. Selling and Administrative Expenses as a percent of revenues decreased in the first quarter of 2012 as compared to the first quarter of 2011.

OUP Margin for APME was 2.9% in the first quarter of 2012 compared to 2.7% in 2011 for the reasons noted above.

Right Management

Revenues from Services for Right Management in the first quarter of 2012 decreased 2.6% (2.0% in constant currency) compared to the first quarter of 2011. This decrease in revenues was due to a 12.9% decline in demand for our talent management business, as we are seeing a longer sales cycle as clients defer discretionary spend. That was partly offset by an increase in our counter-cyclical outplacement services, which was up approximately 3% in the first quarter of 2012 compared to 2011.

Gross Profit Margin increased in the first quarter of 2012 compared to 2011 as a result of a change in the mix of business, as we saw an increase in the higher margin outplacement services and a decrease in the lower margin talent management business.

Selling and Administrative Expenses increased in the first quarter of 2012 compared to 2011, as the favorable impact of our reorganization plan was offset by other costs as we continue to implement the plan. In the fourth quarter of 2011, we announced the reorganization plan to streamline the office infrastructure and management organization, with charges incurred in that quarter and additional charges expected during the second or third quarter of 2012 as further actions of the plan are implemented. As a percentage of revenue, Selling and Administrative Expenses slightly increased in the first quarter of 2012 compared to 2011, as our fixed costs are now supporting a lower revenue amount.

OUP Margin for Right Management was 3.1% in the first quarter of 2012 compared to 4.0% in the first quarter of 2011 due to the increase in Selling and Administrative Expenses as noted above.

Financial Measures

Constant Currency and Organic Constant Currency Reconciliation

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

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

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

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

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

3 Months Ended March 31, 2012 Compared to 2011

	Reported Amount(a)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions/ Dispositions (In Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	\$ 735.8	(2.0)%	-%	(2.0)%	-%	(2.0)%
Other Americas	402.5	11.3	(4.8)	16.1	-	16.1
	<u>1,138.3</u>	2.3	(1.6)	3.9	-	3.9
Southern Europe:						
France	1,291.8	(4.6)	(4.2)	(0.4)	1.5	(1.9)
Italy	267.5	(6.0)	(4.1)	(1.9)	-	(1.9)
Other Southern Europe	195.2	8.5	(5.2)	13.7	-	13.7
	<u>1,754.5</u>	(3.5)	(4.2)	0.7	1.1	(0.4)
Northern Europe	1,444.0	(0.9)	(3.5)	2.6	-	2.6
APME	680.0	12.8	3.0	9.8	6.7	3.1
Right Management	79.6	(2.6)	(0.6)	(2.0)	-	(2.0)
Consolidated	<u>\$ 5,096.4</u>	0.5	(2.5)	3.0	1.2	1.8
Gross Profit	\$ 847.4	(1.2)	(2.3)	1.1	1.0	0.1
Selling and						
Administrative Expense	\$ 753.6	(2.4)	(2.1)	(0.3)	0.8	(1.1)
Operating Profit	\$ 93.8	9.5	(4.4)	13.9	3.0	10.9

(a) In millions for the three months ended March 31, 2012.

Liquidity and Capital Resources

Cash used in operating activities was \$20.7 million during the first quarter of 2012 compared to \$159.7 million during the first quarter of 2011. Better utilization of working capital allowed us to reduce the related operating cash outflow to \$96.3 million during the first quarter of 2012 compared to \$232.0 million during the first quarter of 2011.

Accounts receivable increased to \$4,232.7 million as of March 31, 2012 from \$4,181.3 million as of December 31, 2011. This increase was due to changes in foreign currency exchange rates. At constant exchange rates, the March 31, 2012 balance would have been approximately \$90.6 million lower than reported.

Capital expenditures were \$19.7 million in the first quarter of 2012 compared to \$11.2 million in the first quarter of 2011. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments. The increase in the expenditures in the first quarter of 2012 from 2011 was primarily attributable to office consolidations and realignments, as well as several leasehold improvement projects that took place during the first three months of 2012.

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration for acquisitions, net of cash acquired, for the first quarter of 2012 was \$1.5 million. There were no acquisitions made during the first quarter of 2011.

Cash provided by net debt borrowings was \$1.2 million in the first quarter of 2012 compared to \$9.6 million in the first quarter of 2011.

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

Our €300.0 million notes are due June 2012, and our €200.0 million notes are due June 2013. We currently plan to refinance the €300.0 million notes in either the U.S. or Euro public markets, however, in the event that the public debt markets become challenged, we plan to refinance these notes under our \$800.0 million five-year credit agreement. We currently do not anticipate any problems accessing the credit markets should we need to replace our facilities.

As of March 31, 2012, we had letters of credit totaling \$1.6 million issued under our \$800.0 million revolving credit facility. Additional borrowings of \$798.4 million were available to us under the credit agreement as of March 31, 2012.

The \$800.0 million revolving credit agreement requires that we comply with a leverage ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.86 to 1 and a fixed charge coverage ratio of 3.17 to 1 as of March 31, 2012. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of March 31, 2012, such credit lines totaled \$392.7 million, of which \$337.7 million was unused. Under the revolving credit agreement, total subsidiary borrowings cannot exceed \$300.0 million in the first, second and fourth quarters, and \$600.0 million in the third quarter of each year. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional borrowings of \$246.1 million could have been made under these lines as of March 31, 2012.

In November 2011 and in December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock for each authorization. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. No repurchases were made during the first quarter of 2012 or 2011 under any authorization. As of March 31, 2012, we have repurchased 2.4 million shares at a total cost of \$104.5 million under the 2010 authorization, leaving 0.6 million shares remaining authorized for repurchase. No shares have been repurchased under the 2011 authorization.

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

We had aggregate commitments related to debt repayments, operating leases, severances and office closure costs, and certain other commitments of \$1,673.0 million as of March 31, 2012 compared to \$1,636.0 million as of December 31, 2011.

We also have entered into guarantee contracts and letters of credit that total approximately \$179.1 million and \$174.0 million as of March 31, 2012 and December 31, 2011, respectively, consisting of \$140.5 million and \$135.4 million for guarantees, respectively, and \$38.6 million for letters of credit as of both dates. Guarantees primarily relate to bank accounts, operating leases and indebtedness. The letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligations in cash. Due to the nature of these arrangements and our historical experience, we do not expect any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments. The cost of these guarantees and letters of credit was \$0.4 million in both the first quarter of 2012 and 2011.

We recorded net reorganization costs of \$0.1 million and \$0.2 million in the first quarter of 2012 and 2011, respectively, in Selling and Administrative Expenses, related to severances and office closures and consolidations in several countries. These expenses are net of reversals of amounts recorded in previous periods, resulting mainly from larger-than-estimated cost savings from subleasing and lease buyouts as well as lower-than-expected severance costs. During the first quarter of 2012, we made payments of \$7.9 million out of our reorganization reserve. We expect a majority of the remaining \$21.6 million will be paid in 2012. Changes in the reorganization costs by reportable segment and Corporate are shown in Note 5 to the Consolidated Financial Statements.

Recently Issued Accounting Standards

See Note 2 to the Consolidated Financial Statements.

Forward-Looking Statements

Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. The information in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2011, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "believe," "seek," "estimate," and similar expressions. Some or all of the factors identified in our annual report on Form 10-K may be beyond our control. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2011 Annual Report on Form 10-K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing.

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

Item 4 – Controls and Procedures

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

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

PART II - OTHER INFORMATION

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

In November 2011 and in December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock for each authorization. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. The following table shows the total amount of shares repurchased under these authorizations during the first quarter of 2012.

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	Maximum number of shares that may yet be purchased
January 1- 31, 2012	383 ⁽¹⁾	\$ -	-	3,619,257
February 1 - 29, 2012	104,029 ⁽²⁾	-	-	3,619,257
March 1 - 31, 2012	-	-	-	3,619,257

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

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

Item 5 – Other Information

Consolidated Statements of Comprehensive Income (Loss) for each of the three years ended December 31, 2011

In June 2011, the FASB issued new accounting guidance on presentation of comprehensive income (loss). The new guidance requires an entity to present the total of comprehensive income (loss), the components of net earnings (loss), and annually present the components of other comprehensive (loss) income either in a single continuous statement of comprehensive income (loss), or in two separate but consecutive statements. It eliminates the option to present components of other comprehensive (loss) income as part of the statement of shareholders' equity. We adopted this guidance as of January 1, 2012 and present net earnings (loss) and other comprehensive (loss) income in two separate statements. The table below reflects the retrospective application of this guidance for each of the three years ended December 31, 2011. The retrospective application did not have a material impact on our Consolidated Financial Statements.

(in millions)	December 31,		
	2011	2010	2009
Net earnings (loss)	\$ 251.6	\$ (263.6)	\$ (9.2)
Other comprehensive (loss) income:			
Foreign currency translation adjustments	(56.4)	(46.3)	133.8
Translation adjustments on net investment hedge	12.9	29.3	(10.9)
Translation adjustments of long- term intercompany loans	1.2	2.6	(15.9)
Unrealized gain on investments, less income taxes of \$0.0, \$0.4 and \$1.5, respectively	0.2	1.4	4.3
Reclassification to earnings of loss on derivatives, less income taxes of \$2.6 for 2009	-	-	4.3
Unrealized gain on derivatives, less income taxes of \$0.2 for 2009	-	-	0.3
Defined benefit pension plans and retiree health care plan, less income taxes of \$(4.8), \$(3.3) and \$4.4, respectively	(9.6)	(6.9)	(0.1)
Total other comprehensive (loss) income	\$ (51.7)	\$ (19.9)	\$ 115.8
Comprehensive income (loss)	\$ 199.9	\$ (283.5)	\$ 106.6

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

The Audit Committee of our Board of Directors has approved the following audit-related and non-audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP, to date in 2012:

- preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax;
- consultation regarding appropriate handling of items on tax returns, required disclosures, elections and filing positions available to us;
- 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;
- advice and assistance with respect to transfer pricing matters, including the preparation of reports used by us to comply with taxing authority documentation requirements regarding royalties and inter-company pricing, and assistance with tax exemptions; and
- audit services with respect to certain procedures for governmental requirements.

Item 6 – Exhibits

- 10.1 Amended and Restated Severance Agreement between Mara Swan and Manpower Inc. (d/b/a ManpowerGroup) dated as of February 15, 2012.
- 10.2 Amended and Restated Severance Agreement between Jonas Prising and Manpower Inc. (d/b/a ManpowerGroup) dated as of February 15, 2012, incorporated by reference to the Company's Current Report on Form 8-K dated February 15, 2012.
- 10.3 Form of Stock Option Agreement under 2011 Equity Incentive Plan.
- 10.4 Form of Restricted Stock Unit Agreement under 2011 Equity Incentive Plan.
- 10.5 Form of Performance Share Unit Agreement under 2011 Equity Incentive Plan.
- 12.1 Statement regarding Computation of Ratio of Earnings to Fixed Charges.
- 31.1 Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 31.2 Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 32.1 Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
- 32.2 Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.
- 101 The following materials from ManpowerGroup's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.

SIGNATURES

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

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

Date: May 3, 2012

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

Exhibit No.	Description
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Manpower Inc.
(d/b/a ManpowerGroup)
100 Manpower Place
Milwaukee, Wisconsin 53212

February 15, 2012

Mara Swan
Executive Vice President, Global Strategy and Talent
ManpowerGroup
100 Manpower Place
Milwaukee, WI 53212

Dear Mara:

Manpower Inc. (d/b/a ManpowerGroup) (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 Consolidated Manpower Group"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Consolidated ManpowerGroup, we have agreed as follows:

1. Definitions. For purposes of this letter:

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

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

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

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

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

- (e) Notice of Termination. Any termination of your employment by the Consolidated 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 Consolidated Manpower Group.
- (g) Protected Period. The “Protected Period” shall be a period of time determined in accordance with the following:
- (i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;
 - (ii) if a Change of Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and
 - (iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.
- (h) Term. The “Term” will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) May 2, 2015 if no Change of Control occurs between the date of this letter indicated above and May 2, 2015; or (c) the Date of Termination.

2. Compensation and Benefits on Termination.

- (a) Termination by the Consolidated Manpower Group for Cause or by You Other Than for Good Reason. If your employment with the Consolidated Manpower Group is terminated by the Consolidated Manpower Group for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated 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 Consolidated Manpower Group will have no further obligations to you.
- (b) Termination by Reason of Disability or Death. If your employment with the Consolidated Manpower Group terminates during the Term by reason of your disability or death, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated Manpower Group ended before the Date of Termination, (iii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the

fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iv) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter, “disability” means that you (i) are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Consolidated Manpower Group. the Consolidated 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 Consolidated Manpower Group is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:
- (A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
 - (B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated Manpower Group ended before the Date of Termination;
 - (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that if the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, the bonus paid hereunder shall be equal in amount to your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs; and further provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
 - (D) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) your target annual bonus for the fiscal year in which the Change of Control occurs (or, to the extent the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs);
 - (E) for up to an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Consolidated Manpower Group’s expense, with Health Insurance Continuation (defined below), or other substantially similar coverage, in which you were participating on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(i)(E) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended (“COBRA”), or similar foreign or state laws will commence on the Date of Termination.

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

- (F) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(i)(F), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(i)(F).
- (ii) If your employment with the Consolidated Manpower Group is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(c)(i), above, does not apply to the termination, you will be entitled to the following:
- (A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice

of Termination is given;

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

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

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

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

- (d) Payment. The payments provided for in Subsection 2(c)(i)(A) or 2(c)(ii)(A), above, will be made no later than required by applicable law. The bonus payment provided for in Subsection 2(c)(i)(B) or 2(c)(ii)(B) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(i)(C) will be paid on the thirtieth (30th) day after the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(C) will be paid between January 1 and March 15 of the calendar year following the Date of Termination. The severance benefit provided for in Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. While the parties acknowledge that the payments in the previous three sentences are intended to

be “short-term deferrals” and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as “short-term deferrals,” and (ii) you are a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is six months after the Date of Termination. If any of such payment is not made when due (hereinafter a “Delinquent Payment”), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in *The Wall Street Journal*, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).

- (e) Release of Claims. Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c)(i)(C)-(F) or 2(c)(ii)(C)-(F), above, unless 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 Consolidated Manpower Group and its past and current directors, officers, stockholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Consolidated Manpower Group, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers’ compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the thirtieth (30th) day after the Date of Termination.
- (f) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-5, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Nondisclosure.

- (a) You will not directly or indirectly at any time during the term of your employment with the Consolidated Manpower Group, or during the two-year period following your termination, for whatever reason, of employment with the Consolidated Manpower Group, use or possess for yourself or others or disclose to others except in the good faith performance of your duties for the Consolidated 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 (i) you first secure written consent of the Corporation to such disclosure, possession or use; (ii) the same shall have lawfully become a matter of public knowledge other than by your act or omission; or (iii) 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 non-Trade Secret business information (whether or not in written form) which relates to the Consolidated 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, this Subsection 3(a) shall not be construed to in any way limit the rights of the Consolidated Manpower Group to protect information subject to attorney-client privilege even after such two-year period.
- (b) You will not directly or indirectly at any time during the term of your employment with the Consolidated Manpower Group, or at any time thereafter, use or possess for yourself or others or disclose to others, except in the good faith performance of your duties for the Consolidated Manpower Group, any Trade Secret, as defined by applicable law, so long as such information remains a Trade Secret.
- (c) Upon your termination, for whatever reason, of employment with the Consolidated 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.

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

5. Customer Nonsolicitation.

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

6. Noncompetition. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Consolidated Manpower Group, you will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Consolidated Manpower Group during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Consolidated Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US

\$500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement or human resource services (including consulting, task based services, recruitment or other talent solutions) anywhere in the United States or any other country in which the Consolidated Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US \$250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Consolidated Manpower Group and the customer contacts you developed while employed by the Consolidated Manpower Group and would involve the use or disclosure of Confidential Information pertaining to the Consolidated Manpower Group.

7. Injunctive and Other Interim Measures.

- (a) Injunction. You recognize that irreparable and incalculable injury will result to the Consolidated Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-6, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(f), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.
- (b) Equitable Extension. The duration of any restriction in Section 3-6, above, will be extended by any period during which such restriction is violated by you.
- (c) Nonapplication. Notwithstanding the above, Sections 5 and 6, above, will not apply if your employment with the Consolidated 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.

8. 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.

9. Nondisparagement. Upon your termination, for whatever reason, of employment with the Consolidated Manpower Group, the Corporation agrees that its directors and officers, during their employment by or service to the Consolidated Manpower Group, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Consolidated Manpower Group, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Consolidated Manpower Group, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Consolidated Manpower Group in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement.

10. 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.

11. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

12. 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 Consolidated Manpower Group or affect the right of the Corporation or any member of the Consolidated 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.

13. 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.

14. Withholding. The Consolidated Manpower Group shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

15. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.

16. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e.*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.

17. Previous Agreements. This letter, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Consolidated Manpower Group except for the letter from the Corporation to you dated July 8, 2005, regarding the Corporation's offer of employment to you (provided this letter will supersede the sections of any prior letter concerning severance protection and restrictive covenants) 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.

18. Dispute Resolution. Section 7 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Consolidated Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter

provided. For purposes of this Section 17, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."

- (a) If your principal place of employment with the Consolidated Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.
- (b) If your principal place of employment with the Consolidated Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq.* Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

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

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

Sincerely,

MANPOWER INC. (d/b/a ManpowerGroup)

By:

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

President and Chief Executive Officer

Agreed as of the 20th day of February, 2012.

/s/ Mara Swan

Mara Swan

MANPOWER INC.
(d/b/a ManpowerGroup)

NONSTATUTORY STOCK OPTION AGREEMENT

This Nonstatutory Stock Option Agreement (this "Agreement") is executed as of _____, by and between MANPOWER INC. (d/b/a ManpowerGroup), a Wisconsin corporation (the "Corporation"), and _____ (the "Employee").

W I T N E S S E T H:

WHEREAS the Board of Directors of the Corporation has established the 2011 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 providing participants who have acquired a proprietary interest in the Corporation with a stronger incentive to put forth maximum effort for the continued success and growth of the Corporation and its Subsidiaries, and (ii) by enabling the Corporation to attract and retain superior employees; 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 Committee to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of such Committee 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 _____ Shares (the "Option") at the purchase price of \$_____ per Share.

3. Time Limitations on Exercise of Option. The Option will become exercisable as to 25% of the Shares on the first annual anniversary date hereof and an additional 25% will become exercisable on each of the three (3) subsequent annual anniversaries of such date, provided that the Employee is still in the employ of the Corporation on each such date. To the extent that the number of Shares relating to the Option becoming exercisable on any anniversary date is a fractional number, the cumulative number shall be rounded to the closest whole number, provided however, that to the extent necessary, the cumulative number of Shares relating to the Option becoming exercisable on the 4th annual anniversary date shall be adjusted so that the total Shares that have become exercisable on or before the 4th annual anniversary date equals the total number of Shares indicated in Paragraph 2 above. Notwithstanding any limitation established by the Committee on the exercise of the Option or anything else to the contrary contained in this Agreement, the Option shall be immediately exercisable as to all Shares covered by the Option if it has not previously lapsed upon the death of the Employee or upon the Employee's termination of employment due to the Disability of the Employee. To the extent not previously exercised according to the terms hereof, the Option shall expire on the tenth anniversary of the date hereof.

4. Termination of Employment and/or Triggering Event. Except as otherwise provided in this Agreement, 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 Paragraph 7 of the Plan.

Notwithstanding the foregoing, the second sentence of Subsection 7(e) of the Plan, regarding acceleration of vesting upon a Triggering Event, shall not apply to this Agreement. Instead, in connection with a Triggering Event, the Option shall be immediately exercisable as to all Shares covered by the Option if it has not previously lapsed upon any of the following:

- (i) If the Corporation's shares remain publicly traded on a national securities exchange after the Triggering Event, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon the Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event;
- (ii) Upon a Triggering Event where the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event, unless the Options granted hereunder are converted, on a tax-free basis, into options over shares of an acquiring corporation that is publicly traded on a national securities exchange; or
- (iii) If the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event and the Options granted hereunder are converted, on a tax-free basis, into options over shares of an acquiring corporation that is publicly traded on a national securities exchange, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon the Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event.

In the event of accelerated vesting due to the termination of Employee's employment during a Protected Period, the accelerated vesting will occur as of the date of the Triggering Event.

Further, the provisions of Section 7(g) of the Plan regarding retirement shall not apply to this Agreement. Instead, upon the Employee's Retirement (as defined below), the Option shall be immediately exercisable as to all Shares covered by the Option that remain outstanding on such date. The Participant

shall have three (3) years from the date of such Retirement to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant .

For purposes of this paragraph:

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

- (i) Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Committee;
- (ii) Employee's failure or refusal to follow the reasonable instructions or direction of the Corporation's Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Board of Directors for five (5) business days after receiving notice thereof from the Board of Directors, or repeated failure or refusal to follow the reasonable instructions or directions of the Board of Directors;
- (iii) any act by Employee of fraud, material dishonesty or material disloyalty involving the Corporation;
- (iv) any violation by Employee of a Corporation policy of material import;
- (v) any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Corporation;
- (vi) Employee's chronic absence from work other than by reason of a serious health condition;
- (vii) Employee's commissions of a crime the circumstances of which substantially relate to Employee's employment duties with the Corporation; or
- (viii) the willful engaging by Employee in conduct which is demonstrably and materially injurious to the Corporation. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.

b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:

- (i) a material diminution in Employee's authority, duties or responsibilities;
- (ii) any material breach of any material obligation of the Corporation for the payment or provision of compensation or other benefits to Employee;
- (iii) a material diminution in Employee's base salary or a failure by the Corporation to provide an arrangement for Employee for any fiscal year of the Corporation giving Employee the opportunity to earn an incentive bonus for such year;
- (iv) Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change; or
- (v) a material diminution in Employee's annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Triggering Event, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Triggering Event occurred.

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

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

d. "Service" means the period beginning on the date the Employee's employment with the Corporation commences and ending on the date the Employee's employment with the Corporation terminates.

5. Method of Exercising Option. The Option may be exercised in whole or in part in accordance with the manner prescribed by the Corporation in effect on the date of exercise. The Employee may contact the Plan Administrator at the Corporation by calling (414) 961-1000 to receive details regarding the manner of exercise prescribed by the Corporation and in effect on the date of exercise. 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 Committee 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 Committee and except as provided in Paragraph 7 of 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 100 Manpower Place, Milwaukee, Wisconsin 53212. 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

MANPOWER INC.
(d/b/a ManpowerGroup)

RESTRICTED STOCK UNIT AGREEMENT

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

W I T N E S S E T H:

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

WHEREAS, the Employee has been granted Restricted Stock Units ("RSUs") 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 _____ RSUs under the Plan. The Administrator has determined that the Employee will vest in 100% of the RSUs granted hereunder on _____, provided that the Employee is still in the employ of the Corporation or one of its Subsidiaries on each such date.

Notwithstanding the foregoing, the provisions of Section 8(e) of the Plan, regarding a Triggering Event, shall not apply to this Agreement. Instead, in connection with a Triggering Event, all RSUs shall vest in full upon any of the following:

- (i) If the Corporation's shares remain publicly traded on a national securities exchange after the Triggering Event, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event;
- (ii) Upon a Triggering Event where the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event, unless the RSUs granted hereunder are converted, on a tax-free basis, into similar restricted stock units based on the shares of an acquiring corporation that is publicly traded on a national securities exchange; or
- (iii) If the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event and the RSUs granted hereunder are converted, on a tax-free basis, into similar restricted stock units based on the shares of an acquiring corporation that is publicly traded on a national securities exchange, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon the Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event.

In the event of accelerated vesting due to the termination of Employee's employment during a Protected Period, the accelerated vesting will occur as of the date of the Triggering Event.

Further, the provisions of Section 8(d)(2) of the Plan regarding normal retirement or early retirement shall not apply to this Agreement. Instead, upon the Employee's Retirement, the RSUs shall immediately vest in full.

For purposes of this paragraph:

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

- (i) Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Executive Compensation and Human Resources Committee of the Board of Directors;
- (ii) Employee's failure or refusal to follow the reasonable instructions or direction of the Corporation's Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Board of Directors for five (5) business days after receiving notice thereof from the Executive Compensation and Human Resources Committee, or repeated failure or refusal to follow the reasonable instructions or directions of the Board of Directors;
- (iii) any act by Employee of fraud, material dishonesty or material disloyalty involving ManpowerGroup;
- (iv) any violation by Employee of a ManpowerGroup policy of material import;
- (v) any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of ManpowerGroup;
- (vi) Employee's chronic absence from work other than by reason of a serious health condition;

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

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

- c. "Retirement" will mean termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service.
- d. "Service" means the period beginning on the date the Employee's employment with the Corporation commences and ending on the date the Employee's employment with the Corporation terminates.

3. Dividend Equivalents and Voting Rights. The Employee shall be credited with additional RSUs equivalent to the dividends or distributions the Employee would have received if the Employee had been the owner of a number of Shares equal of the number of RSUs credited to the Employee during the year or shorter period that the Employee holds RSUs. The manner of calculating and crediting such additional RSUs shall be determined in accordance with the Plan. The Employee shall not have any voting or other ownership rights in the Corporation arising from the grant of RSUs under this Agreement.

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

5. Issuance and Delivery of Shares. In accordance with the Plan, Shares shall be distributed to the Participant as of the date on which the RSUs vest; provided, however, that to the extent that the RSUs become vested upon Retirement and are nonqualified deferred compensation subject to Section 409A of the Code, the Shares shall not be distributed to the Participant until the first business day after the date that is six (6) months after the date of the Employee's "separation of service" as such term is defined under Section 409A of the Code. Shares shall be registered in the name of the Employee (either in book-entry form or otherwise) promptly following the vesting date.

6. No Right to Employment. The granting of RSUs, and any payments or other benefits received by the Employee in connection with the RSUs, is discretionary and shall not be deemed a part of the Employee's regular, recurring compensation for any purpose, including without limitation for purposes of termination, indemnity, or severance pay law of any country and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided to the Employee unless expressly so provided by such other plan, contract or arrangement, or unless the Committee expressly determines otherwise.

7. 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 RSUs.

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

MANPOWER INC. (d/b/a ManpowerGroup)

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

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

Employee

MANPOWER INC.
(d/b/a ManpowerGroup)

PERFORMANCE SHARE UNIT AGREEMENT

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

W I T N E S S E T H:

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

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

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

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

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

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

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

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

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

the date of the Employee's Retirement divided by (y) for the portion of the Award that vests during the First Service Period (if not already vested at the time of the Retirement), 685 days, and for the portion of the Award that vests during the Second Service Period, 1,050 days, less any Performance Share Units settled in Shares to Employee under this Agreement prior to the date of such Retirement.

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

- a. upon a Triggering Event during the Performance Period while Employee is employed by ManpowerGroup or following a termination of Employee's employment during a Protected Period, Employee shall earn and become vested in a prorated number of Performance Share Units in accordance with this paragraph 5(a). The number of Performance Share Units earned upon such Triggering Event shall be the number of Performance Share Units determined by multiplying (i) the resulting number of Performance Share Units that would have been earned at the end of the Performance Period, determined by adjusting the OPMP targets (and/or the Annual OP Dollar Gate) on a pro rata basis for less than the entire Performance Period and then applying the actual OPMP (and/or Annual OP Dollar Gate) achieved as of the date immediately prior to the date of the Triggering Event, by (ii) the quotient of: (x) the number of days between and including the date of this Agreement and the date of the Triggering Event divided by (y) for the portion of the Award that vests during the First Service Period, 685 days, and for the portion of the Award that vests during the Second Service Period, 1,050 days.
- b. where a Triggering Event occurs during either of the Service Periods while Employee is employed by ManpowerGroup, upon either of the events below, Employee shall become vested in the actual number Performance Share Units earned based on attainment of the Performance Goal at the end of the Performance Period (after subtracting the number of Performance Share Units settled in Shares to Employee under this Agreement prior to such event):
 - i. Upon the Employee's termination of employment by ManpowerGroup other than for Cause or upon the Employee's voluntary termination of employment for Good Reason if such termination occurs during the two-year period following the Triggering Event (but not later than the end of the Second Service Period); or
 - ii. Upon a Triggering Event if the Employee's employment was terminated by the Corporation other than for "Cause" or if the Employee voluntarily terminated her employment for "Good Reason" if such termination occurs during a Protected Period.

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

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

8. Definitions.

- a. "Target Grant" means the number of Performance Share Units established for Employee to earn at Target OPMP.
- b. "OPMP" means the Corporation's annual operating profit divided by revenue from services, both determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
 - i. goodwill impairment;
 - ii. nonrecurring restructuring gains or charges; and
 - iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.
- c. "Performance Goal" means the OPMP targets for the Performance Period as set by the Administrator.
- d. "Performance Period" means the 12-month period beginning on January 1, 2012 and ending on December 31, 2012.
- e. "Service" means the period beginning on the date the Employee's employment with ManpowerGroup commences and ending on the date the Employee's employment with ManpowerGroup terminates.
- f. "First Service Period" means the 12-month period beginning on January 1, 2013 and ending on December 31, 2013.
- g. "Second Service Period" means the 12-month period beginning on January 1, 2014 and ending on December 31, 2014.
- h. "Annual OP Dollar Gate" means the minimum operating profit dollars that can be achieved during the Performance Period. Operating profit is determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):

i. goodwill impairment;

ii. nonrecurring restructuring gains or charges; and

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

- i. "Retirement" will mean termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service.
- j. Termination for "Cause" will mean termination of the Employee's employment upon:
- (i) Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Executive Compensation and Human Resources Committee of the Board of Directors;
 - (ii) Employee's failure or refusal to follow the reasonable instructions or direction of the Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Executive Compensation and Human Resources Committee, for five (5) business days after receiving notice thereof from the Executive Compensation and Human Resources Committee, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Board of Directors;
 - (iii) any act by Employee of fraud, material dishonesty or material disloyalty involving ManpowerGroup;
 - (iv) any violation by Employee of a ManpowerGroup policy of material import;
 - (v) any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of ManpowerGroup;
 - (vi) Employee's chronic absence from work other than by reason of a serious health condition;
 - (vii) Employee's commission of a crime the circumstances of which substantially relate to Employee's employment duties with ManpowerGroup; or
 - (viii) the willful engaging by Employee in conduct which is demonstrably and materially injurious to ManpowerGroup. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.
- k. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- (i) a material diminution in Employee's authority, duties or responsibilities;
 - (ii) any material breach of any material obligation of ManpowerGroup for the payment or provision of compensation or other benefits to Employee;
 - (iii) a material diminution in Employee's base salary or a failure by ManpowerGroup to provide an arrangement for Employee for any fiscal year of ManpowerGroup giving Employee the opportunity to earn an incentive bonus for such year;
 - (iv) Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change; or
 - (v) a material diminution in Employee's annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred.

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

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

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

MANPOWER INC. (d/b/a ManpowerGroup)

By:

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

President and Chief Executive Officer

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

Employee

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

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

	3 Months Ended March 31, 2012
Earnings:	
Earnings before income taxes	\$ 82.0
Fixed charges	40.5
	\$ 122.5
Fixed charges:	
Interest (expensed or capitalized)	\$ 10.8
Estimated interest portion of rent expense	29.7
	\$ 40.5
Ratio of earnings to fixed charges	3.0

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

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

CERTIFICATION

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

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

Dated: May 3, 2012

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

Chairman and Chief Executive Officer

CERTIFICATION

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

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

Dated: May 3, 2012

/s/ Michael J. Van Handel

Michael J. Van Handel

Executive Vice President and Chief Financial Officer

STATEMENT

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.
(d/b/a ManpowerGroup)

Dated: May 3, 2012

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman and Chief Executive Officer

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

STATEMENT

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.
(d/b/a ManpowerGroup)

Dated: May 3, 2012

/s/ Michael J. Van Handel

Michael J. Van Handel

Executive Vice President and Chief Financial Officer

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