



ManpowerGroup™

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## **Manpower Inc. to Acquire Jefferson Wells International, Inc. to Capitalize On the High-Growth Financial Sector of the Professional Services Market**

MILWAUKEE, April 24 /PRNewswire Interactive News Release/ --

Manpower Inc. (NYSE: MAN) today announced that it has reached a definitive agreement to acquire Jefferson Wells International, Inc., a rapidly growing professional services provider of internal audit, accounting, technology and tax services.

"Jefferson Wells fills a unique market niche between financial staffing companies and the Big 5 public accounting firms," said Jeffrey A. Joerres, president and CEO of Manpower Inc. "At a time when companies worldwide are experiencing a dramatic increase in their need for financial professionals, we believe Jefferson Wells provides us with many expanded and new service offerings that will be very attractive to our customers," he added.

Under the terms of the agreement, Manpower Inc. will pay \$174 million to purchase Jefferson Wells, inclusive of debt assumed in the transaction. "In the next 12 months, Manpower expects Jefferson Wells to generate in excess of \$175 million in revenues, with substantially higher gross profit margins than Manpower's core business," Joerres noted.

According to Joerres, Manpower will continue to operate the firm under the Jefferson Wells brand, which will serve as a platform for continued growth and expansion.

"We believe strongly in the Jefferson Wells business model, and we intend to operate and grow the firm as an independent operating subsidiary," Joerres stated. "As such, the integration process will be minimal, and will allow Jefferson Wells to continue executing its current business plan."

Jefferson Wells president and CEO, Don A. Bobo, will continue to run the firm, reporting directly to Joerres. "Manpower is a great fit for our organization, both strategically and culturally," said Bobo. "Our entrepreneurial cultures will allow us to continue building on our successful professional services business model, and at the same time, strengthen the diversity of Manpower's services," he added.

Jefferson Wells has 1,500 employees and serves clients worldwide through its 24 offices located in the United States and Canada.

According to Joerres, Manpower plans to retain all current Jefferson Wells employees and continue operating all of the firm's current offices. "The talented people of Jefferson Wells were an important consideration in our decision to acquire the firm," said Joerres.

Jefferson Wells International is a professional services firm that is widely recognized as a high value alternative to national public accounting firms and financial staffing companies for a range of non-attest operating, consulting and training solutions. The firm's practice areas include internal audit, accounting, technology and tax. Previously operating under the name AuditForce, Inc., the firm changed its name to Jefferson Wells International, Inc. on June 1, 2000 to reflect its growing range of services. More information about Jefferson Wells can be found at its Web site, <http://www.jeffersonwells.com>

Manpower Inc. is a world leader in the staffing industry, providing workforce management services and solutions to customers through 3,700 offices in 59 countries. The firm annually provides employment to more than 2.7 million people worldwide and is an industry leader in employee assessment and training. Manpower also offers organizational performance consulting services worldwide through its independent operating division, The Empower Group. More information on Manpower Inc. can be found at the company's Web site, <http://www.manpower.com>. More information can also be found about The Empower Group at its Web site, <http://www.empowergrp.com>

This news release contains statements, identified by use of the words, "expects," "believes," "intends" or the like, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding Manpower Inc.'s expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-

looking statements can be found in the Company's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2000, which information is incorporated herein by reference.

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