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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 10-Q

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**Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended:

March 31, 2004

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

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# MANPOWER INC.

(Exact name of registrant as specified in its charter)

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

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

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

**53217**  
(Zip Code)

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

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

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

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

<u>Class</u>	<u>Shares Outstanding at April 27, 2004</u>
Common Stock, \$.01 par value	89,872,452

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**MANPOWER INC. AND SUBSIDIARIES**

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

	<u>March 31, 2004</u>	<u>December 31, 2003</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 409.7	\$ 426.2
Accounts receivable, less allowance for doubtful accounts of \$80.9 and \$79.1, respectively	2,636.8	2,609.4
Prepaid expenses and other assets	133.0	100.1
Future income tax benefits	106.6	101.4
Total current assets	<u>3,286.1</u>	<u>3,237.1</u>
<b>OTHER ASSETS:</b>		
Goodwill and other intangible assets, less accumulated amortization of \$54.5 and \$53.6, respectively	1,258.8	573.8
Investments in licensees	63.8	66.2
Other assets	253.8	320.7
Total other assets	<u>1,576.4</u>	<u>960.7</u>
<b>PROPERTY AND EQUIPMENT:</b>		
Land, buildings, leasehold improvements and equipment	632.1	606.3
Less: accumulated depreciation and amortization	417.0	419.2
Net property and equipment	<u>215.1</u>	<u>187.1</u>
Total assets	<u>\$ 5,077.6</u>	<u>\$ 4,384.9</u>

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

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

	<b>March 31, 2004</b>	<b>December 31, 2003</b>
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 615.5	\$ 555.4
Employee compensation payable	126.4	105.6
Accrued liabilities	439.7	360.0
Accrued payroll taxes and insurance	431.1	476.6
Value added taxes payable	357.2	368.2
Short-term borrowings and current maturities of long-term debt	219.9	12.1
	<hr/>	<hr/>
Total current liabilities	2,189.8	1,877.9
<b>OTHER LIABILITIES:</b>		
Long-term debt	629.4	829.6
Other long-term liabilities	384.1	367.1
	<hr/>	<hr/>
Total other liabilities	1,013.5	1,196.7
<b>SHAREHOLDERS' EQUITY:</b>		
Preferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, \$.01 par value, authorized 125,000,000 shares, issued 98,383,699 and 88,604,575 shares, respectively	1.0	.9
Capital in excess of par value	2,249.4	1,732.5
Accumulated deficit	(128.0)	(167.6)
Accumulated other comprehensive income	35.7	28.3
Treasury stock at cost, 9,946,475 and 9,945,200 shares, respectively	(283.8)	(283.8)
	<hr/>	<hr/>
Total shareholders' equity	1,874.3	1,310.3
	<hr/>	<hr/>
Total liabilities and shareholders' equity	\$5,077.6	\$ 4,384.9
	<hr/>	<hr/>

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

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

	3 Months Ended March 31,	
	2004	2003
Revenues from services	\$3,334.1	\$ 2,678.7
Cost of services	2,717.6	2,212.7
Gross profit	616.5	466.0
Selling and administrative expenses	560.3	433.0
Operating profit	56.2	33.0
Interest and other (income) expense	(4.0)	8.6
Earnings before income taxes	60.2	24.4
Provision for income taxes	20.6	9.5
Net earnings	\$ 39.6	\$ 14.9
Net earnings per share	\$ .46	\$ .19
Net earnings per share – diluted	\$ .45	\$ .19
Weighted average common shares	85.9	77.3
Weighted average common shares – diluted	87.8	77.9

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

## MANPOWER INC. AND SUBSIDIARIES

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

	3 Months Ended March 31,	
	2004	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net earnings	\$ 39.6	\$ 14.9
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	19.7	15.6
Amortization of discount on convertible debentures	1.9	1.9
Deferred income taxes	(3.6)	3.6
Provision for doubtful accounts	5.9	3.0
Other non-operating gains	(14.2)	—
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	39.9	124.6
Other assets	8.6	(1.3)
Other liabilities	(70.7)	(103.1)
Cash provided by operating activities	27.1	59.2
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(12.3)	(12.1)
Acquisitions of businesses, net of cash acquired	(94.0)	(.7)
Proceeds from the sale of an equity interest	29.8	—
Proceeds from the sale of property and equipment	1.5	1.0
Cash used by investing activities	(75.0)	(11.8)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net change in short-term borrowings	8.1	(3.2)
Proceeds from long-term debt	90.8	25.8
Repayments of long-term debt	(85.9)	(36.2)
Proceeds from stock option and purchase plans	23.2	6.6
Cash provided (used) by financing activities	36.2	(7.0)
Effect of exchange rate changes on cash	(4.8)	4.3
Change in cash and cash equivalents	(16.5)	44.7
Cash and cash equivalents, beginning of year	426.2	284.0
Cash and cash equivalents, end of period	\$ 409.7	\$ 328.7
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Interest paid	\$ 14.6	\$ 12.0
Income taxes paid	\$ 19.1	\$ 17.6

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

**MANPOWER INC. AND SUBSIDIARIES****Notes to Consolidated Financial Statements (Unaudited)  
For the Three Months Ended March 31, 2004 and 2003  
(in millions, except share and per share data)****(1) Basis of Presentation and Accounting Policies***Basis of Presentation*

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements included in our 2003 Annual Report to Shareholders.

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

*Stock Compensation Plans*

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

	<b>3 Months Ended March 31,</b>	
	<b>2004</b>	<b>2003</b>
Net earnings, as reported	\$ 39.6	\$ 14.9
Less: Total stock-based employee compensation expense determined under the fair value method for all awards, net of related tax effects	(2.0)	(1.8)
Pro forma net earnings	\$ 37.6	\$ 13.1
Net earnings per share – basic:		
As reported	\$ .46	\$ .19
Pro forma	\$ .44	\$ .17
Net earnings per share – diluted:		
As reported	\$ .45	\$ .19
Pro forma	\$ .43	\$ .17

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### (2) Recently Issued Accounting Standards

During December 2003, the Financial Accounting Standards Board (“FASB”) revised SFAS No. 132, “Employers’ Disclosures about Pensions and Other Postretirement Benefits,” to require additional disclosures about the assets, obligations, cash flows, and net periodic benefit cost of defined benefit pension plans and other defined benefit postretirement plans. We adopted this Statement as of December 31, 2003, and it requires interim-period disclosures of the components of net periodic benefit cost and, if significantly different from previously disclosed amounts, the amount of contributions and projected contributions to fund pension plans and other postretirement benefit plans.

During January 2003, the FASB issued Interpretation No. 46, “Consolidation of Variable Interest Entities,” which clarifies the consolidation and disclosure requirements related to variable interests in a variable interest entity. A variable interest entity is an entity for which control is achieved through means other than voting rights. The consolidation provisions of this Interpretation, as revised, were effective immediately for interests created after January 31, 2003, and are effective on March 31, 2004 for interests created before February 1, 2003. This Interpretation did not have an impact on our consolidated financial statements as we do not have any variable interest entities that require consolidation.

### (3) Acquisitions

On January 22, 2004, we completed our exchange offer to acquire Right Management Consultants, Inc. (“RMC”), the world’s largest career transition and organizational consulting services firm, operating through over 300 offices in 35 countries. The results of RMC’s operations are included in our consolidated financial statements since that date. The acquisition of RMC expands the range of services that we offer to customers as a strategic partner throughout every stage of the employment cycle. We have begun to merge our Empower operations into RMC, resulting in a separate reportable segment referred to as Right.

Substantially all of RMC’s outstanding shares have been tendered and exchanged at a rate of .3874 of a share of our common stock and cash for fractional shares for each RMC share. The remaining outstanding shares were converted into the right to acquire our common stock at the same exchange rate.

The preliminary purchase price reflected in the consolidated financial statements as of March 31, 2004, which is subject to revision, was comprised of the following items:

Fair value of our common stock issued	\$428.4
Fair value of RMC stock options assumed	65.5
Long-term debt repaid upon change of control	123.8
Severance and additional SERP liabilities, net of deferred tax assets	7.6
Estimated acquisition-related costs	15.5
	<hr/>
Preliminary purchase price	\$640.8
	<hr/>

We have issued 8,852,000 shares of our common stock and the value of such shares was calculated based on an average price over a 2-day period prior to the completion of the transaction.

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

We were required to repay certain of RMC’s long-term debt due to change of control provisions contained in these agreements. We financed this repayment with excess cash and borrowings under our U.S. Receivables Facility. As of March 31, 2004, there was \$5.0 remaining outstanding under this facility and we expect that all such borrowings will be repaid during 2004.



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The estimated acquisition-related costs consist primarily of investment banking, legal and accounting fees, printing costs and other external costs directly related to the acquisition. This amount may change as amounts are finalized.

The preliminary purchase price also includes amounts paid or accrued for a severance agreement and the estimated liability resulting from the accelerated vesting of RMC's Supplemental Executive Retirement Plan ("SERP"). The estimated liability resulting from the accelerated vesting of the SERP was based on a preliminary independent valuation. Deferred tax assets of \$4.7 were recorded related to these items.

The purchase price allocation has not been completed, as we do not yet have a final valuation of the intangible assets acquired. The total purchase price will be allocated to RMC's net tangible and identifiable intangible assets based upon their fair values as of the acquisition date. The excess of the purchase price over the net tangible and identifiable intangible assets will be recorded as goodwill.

Based on a preliminary independent valuation, we have identified approximately \$120.0 of amortizable intangible assets related primarily to RMC's customer list and technology. These items were preliminarily assigned an estimated weighted-average useful life of 10 years. We have also preliminarily identified approximately \$190.0 as a non-amortizable intangible asset related to RMC's tradename. Based on this preliminary independent valuation and the estimated fair value of tangible assets acquired, approximately \$385.0 in goodwill has been recorded as of March 31, 2004. Goodwill resulting from this transaction will not be deductible for tax purposes.

The pro forma consolidated results below combine the historical results of our operations and RMC's operations for the three months ended March 31, 2004 and 2003, respectively, and have been prepared to reflect the acquisition as if it had been consummated on January 1, 2003.

	3 Months Ended March 31,	
	2004	2003
Revenue from services	\$ 3,358.1	\$ 2,802.1
Net earnings	40.4	24.9
Net earnings per share – basic	\$ .46	\$ .29
Net earnings per shares – diluted	.45	.28

In connection with a European acquisition completed during the first quarter of 2004, we established a reserve of \$16.7 for severances and other exit costs related to the acquired company. These expenses will be funded by the inflow of cash that resulted from the acquisition, the majority of which is expected to be paid out during 2004.

#### (4) Income Taxes

We provided for income taxes during the first quarter of 2004 at a rate of 34.2%, based on our current estimate of the annual effective tax rate of 36%, adjusted for the tax impact of the non-operating gains recorded in the first quarter. These non-operating gains include the sale of our equity interest in a European internet job board. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates and U.S. taxes on foreign earnings. For the year ended December 31, 2003 we provided for income taxes at a rate of 38.0%. The estimated effective tax rate for 2004, excluding the non-operating gains in the first quarter, is lower than the 2003 rate due to certain tax planning initiatives that began in late 2003.

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### (5) Earnings Per Share

The calculations of Net earnings per share and Net earnings per share – diluted are as follows:

	3 Months Ended March 31,	
	2004	2003
Net earnings per share:		
Net earnings available to common shareholders	\$39.6	\$14.9
Weighted average common shares outstanding (in millions)	85.9	77.3
	<u>\$ .46</u>	<u>\$ .19</u>
Net earnings per share – diluted:		
Net earnings available to common shareholders	\$39.6	\$14.9
Weighted average common shares outstanding (in millions)	85.9	77.3
Effect of dilutive securities - stock options (in millions)	1.9	.6
	<u>87.8</u>	<u>77.9</u>
	<u>\$ .45</u>	<u>\$ .19</u>

The calculation of Net earnings per share – diluted does not include certain stock option grants because the exercise price for these options is greater than the average market price of the common shares during the period. There were .2 million and 2.6 million of such options excluded from the calculation for the three months ended March 31, 2004 and 2003, respectively.

There were 6.1 million shares of common stock that were contingently issuable under our unsecured zero-coupon convertible debentures, due August 17, 2021 (“Debentures”). Such shares are excluded from the calculation of Net earnings per share – diluted based upon the terms of the Debentures and our intent to settle any potential “put” of the Debentures in cash. In the event of a significant change in the economic environment, we may choose to settle a future “put” with common stock, which would have a dilutive effect on existing shareholders.

The 6.1 million contingently issuable shares under the Debentures will be included in the calculation of Net earnings per share – diluted, using the “if-converted” method, when the shares become issuable under the conversion feature of the Debentures or when certain conditions are met at the end of a reporting period. Under the “if-converted” method, net earnings available to common shareholders would be adjusted for the amortization of the discount on the Debentures, net of tax, for the respective periods. The Debentures, which are convertible into shares of our common stock at an accreted price of approximately \$43.00 per share (initially \$39.50), become convertible from the thirtieth trading day in a quarter through the twenty-ninth trading day in the following quarter when our share price for at least 20 of the first 30 trading days of a quarter is more than 110% of the accreted value per convertible share on the thirtieth trading day of that quarter. Given the accreted value per convertible share on the thirtieth trading day of the second, third and fourth quarters of 2004, our share price will have to exceed \$47.14, \$47.50 and \$47.85, respectively, during the relevant measurement periods to be convertible. The Debentures are also convertible in certain other circumstances as set forth in the indenture.

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### (6) Retirement Plans

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

	3 Months Ended March 31,			
	Defined Benefit Pension Plans		Retiree Health Care Plan	
	2004	2003	2004	2003
Service cost	\$ 2.6	\$ 2.1	\$ .1	\$ .1
Interest cost	2.5	2.2	.3	.3
Expected return on assets	(2.2)	(1.9)	—	—
Amortization of unrecognized loss (gain)	.6	.6	(.1)	(.1)
<b>Total benefit cost</b>	<b>\$ 3.5</b>	<b>\$ 3.0</b>	<b>\$ .3</b>	<b>\$ .3</b>

As of March 31, 2004, \$.1 of contributions have been made to our U.S. pension plans and no contributions have been made to our retiree health care plan. As previously disclosed in our financial statements for the year ended December 31, 2003, we expect to contribute \$1.8 to our U.S. pension plans and \$1.1 to our retiree health care plan during 2004.

### (7) Shareholders' Equity

The components of comprehensive income, net of tax, are as follows:

	3 Months Ended March 31,	
	2004	2003
Net earnings	\$39.6	\$14.9
Other comprehensive income:		
Foreign currency translation gain	8.0	10.3
Unrealized gain on investments	1.1	.3
Unrealized loss on derivatives	(1.7)	(2.8)
<b>Comprehensive income</b>	<b>\$47.0</b>	<b>\$22.7</b>

On April 27, 2004, the Board of Directors declared a cash dividend of \$.10 per share, which is payable on June 14, 2004 to shareholders of record on June 3, 2004.

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

Interest and other (income) expense consists of the following:

	3 Months Ended March 31,	
	2004	2003
Interest expense	\$ 11.1	\$10.0
Interest income	(2.4)	(2.4)
Foreign exchange losses (gains)	.1	(1.2)
Miscellaneous (income) expense, net	(12.8)	2.2
<b>Interest and other (income) expense</b>	<b>\$ (4.0)</b>	<b>\$ 8.6</b>

Miscellaneous (income) expense in 2004 includes non-operating gains of \$14.2 (approximately \$.12 per share – diluted), primarily related to the sale of our equity interest in a European internet job board.

[Table of Contents](#)(9) Segment Data

	3 Months Ended March 31,	
	2004	2003
<b>Revenues from Services:</b>		
United States (a)	\$ 474.6	\$ 463.5
France	1,136.5	954.6
EMEA	1,140.9	886.4
Right (b)	101.8	15.3
Other Operations	480.3	358.9
	<u>          </u>	<u>          </u>
Consolidated (a)	\$3,334.1	\$2,678.7
	<u>          </u>	<u>          </u>
<b>Operating Unit Profit:</b>		
United States	\$ 2.8	\$ 2.7
France	28.8	26.9
EMEA	13.7	9.8
Right	9.1	(.5)
Other Operations	17.3	2.9
	<u>          </u>	<u>          </u>
Consolidated	71.7	41.8
Corporate expenses	13.2	8.8
Amortization of other intangible assets	2.3	—
Interest and other (income) expense	(4.0)	8.6
	<u>          </u>	<u>          </u>
Earnings before income taxes	\$ 60.2	\$ 24.4
	<u>          </u>	<u>          </u>

(a) In the United States, where a majority of our franchises operate, Revenues from services include fees received from the related franchise offices of \$6.2 and \$5.2 for the three months ended March 31, 2004 and 2003, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$263.0 and \$229.6 for the three months ended March 31, 2004 and 2003, respectively.

Our consolidated Revenues from services include fees received from our franchise offices of \$8.2 and \$6.0 for the three months ended March 31, 2004 and 2003, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$321.5 and \$266.7 for the three months ended March 31, 2004 and 2003, respectively.

(b) Represents the operations of Right Management Consultants, since its acquisition in January 2004, and the Empower Group.

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

Operating Results - Three Months Ended March 31, 2004 and 2003

Revenues from services increased 24.5% to \$3,334.1 million for the first quarter of 2004 from the same period in 2003. Revenues were favorably impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non-U.S. markets. In constant currency, revenues increased 11.3%. Revenue growth in the first quarter of 2004 was also favorably impacted by acquisitions, primarily Right Management Consultants, Inc. (“RMC”). Revenues increased 20.6% excluding acquisitions or 7.6% on an organic constant currency basis. This growth rate is a result of improving economic conditions in many of our markets. (See Financial Measures on page 21 for further information on constant currency and organic constant currency.)

Gross profit increased 32.3% to \$616.5 million for the first quarter of 2004. In constant currency, Gross profit increased 18.9%. Gross profit margin was 18.5%, an increase of 110 basis points (1.1%) from the first quarter of 2003. Gross profit growth from acquisitions, primarily from RMC, was \$51.2 million, which favorably impacted gross profit margin by 100 basis points (1.0%). Excluding acquisitions, gross profit margin was 17.5% for the first quarter of 2004, an increase of 10 basis points over the gross profit margin of 17.4% in the year earlier period. This improvement is a result in a change in the mix of services provided, toward those with higher gross profit margins, offset by increased social costs, including increased U.S. workers’ compensation costs and state unemployment taxes.

Selling and administrative expenses increased 29.4% from the first quarter of 2003, to \$560.3 million in the first quarter of 2004. These expenses increased 16.7% in constant currency. This increase is primarily due to the increase in business and the impact of acquisitions, including the intangible asset amortization resulting from the RMC acquisition of \$2.3 million in the first quarter of 2004. Excluding the impact of acquisitions, these expenses increased 19.8%, or 7.7% on an organic constant currency basis. As a percent of revenues, Selling and administrative expenses were 16.8% in the first quarter of 2004 compared to 16.2% in the first quarter of 2003. This ratio is impacted by the acquisition of RMC, because RMC has a different cost structure than our existing business. Excluding acquisitions, Selling and administrative expenses were 16.1% of revenues, an improvement from the first quarter of 2003 due to productivity improvements and careful expense management in conjunction with growing revenues.

Operating profit increased 70.4% for the first quarter of 2004 compared to 2003, with an operating profit margin of 1.7% in 2004 compared to 1.2% in 2003. On a constant currency basis, Operating profit increased 47.7%. Excluding the impact of acquisitions, Operating profit increased 40.9%, or 19.7% on an organic constant currency basis in the first quarter of 2004. Operating profit margin excluding acquisitions improved to 1.4% for the first quarter of 2004 compared to 1.2% in 2003.

Interest and other (income) expense was income of \$4.0 million in the first quarter of 2004 compared to expense of \$8.6 million for the same period in 2003. Net interest expense increased \$1.1 million in the quarter to \$8.7 million due primarily to higher borrowing levels during the quarter as a result of the RMC acquisition. Translation losses in the first quarter of 2004 were \$1 million compared to a \$1.2 million gain in the first quarter of 2003. Miscellaneous (income) expenses, net, which consists of bank fees and other non-operating income and expenses, was income of \$12.8 million in the first quarter of 2004 compared to expense of \$2.2 million in year earlier period. The income in 2004 includes non-operating gains of \$14.2 million (approximately \$.12 per share – diluted), primarily related to the sale of our equity interest in a European internet job board. Net proceeds from this transaction were \$29.8 million.

We provided for income taxes during the first quarter of 2004 at a rate of 34.2%, based on our current estimate of the annual effective tax rate of 36%, adjusted for the tax impact of the non-operating gains recorded in the first quarter. These non-operating gains include the sale of our equity interest in a European internet job board. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates and U.S. taxes on foreign earnings. For the year ended December 31, 2003 we provided for income taxes at a rate of 38.0%. The estimated effective tax rate for 2004, excluding the non-operating gains in the first quarter, is lower than the 2003 rate due to certain tax planning initiatives that began in late 2003.

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Net earnings per share, on a diluted basis, increased 136.8% to \$.45 in the first quarter of 2004 compared to \$.19 in the first quarter of 2003. In constant currency, Net earnings per share, on a diluted basis, increased 110.5%. The higher foreign currency exchange rates positively impacted Net earnings per share, on a diluted basis, by approximately \$.05 in the first quarter of 2004 and the acquisition of RMC had a favorable impact of approximately \$.03 on Net earnings per share, diluted.

### Segment Operating Results

#### *United States*

In the United States revenues increased 2.4% for the first quarter of 2004 compared to the first quarter of 2003, due primarily to an improvement in customer demand related to the Light Industrial sector. Demand for our services in the Office sector was below prior year levels, but we experienced improvement throughout the quarter. Franchise acquisitions had a positive impact on revenue growth for the quarter. Excluding these acquisitions, revenues increased 2.1% from the first quarter of 2003. Revenues include fees received from our franchise offices of \$6.2 million and \$5.2 million in the first quarter of 2004 and 2003, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$263.0 million and \$229.6 million in the first quarter of 2004 and 2003, respectively.

The gross profit margin declined during the first quarter of 2004 compared to the first quarter of 2003 as a result of higher workers' compensation costs, state unemployment taxes and a shift in the business mix toward lower gross profit margin business.

Selling and administrative expenses declined in the first quarter of 2004 compared to the first quarter of 2003, due to the impact of our productivity improvements and continued cost control efforts.

Operating unit profit ("OUP") margin in the United States was .6% for the first quarter of 2004 and 2003. There is no change between years as the decrease in gross profit margin is offset by lower Selling and administrative expenses.

#### *France*

In France, revenues increased 19.1% (2.4% in Euro) during the first quarter of 2004 compared to 2003. This quarterly growth rate, in Euro, is better than that experienced in the fourth quarter of 2003, but year-over-year variances trended down slightly throughout the first quarter of 2004, as demand for our services weakened.

The gross profit margin declined slightly in the first quarter of 2004 compared to 2003 as a result of increased pricing pressures.

Selling and administrative expenses increased slightly in Euro during the first quarter of 2004 compared to the first quarter 2003. This increase, in Euro, is primarily due to investments made in new offices.

During the first quarter of 2004 and 2003, OUP margin in France was 2.5% and 2.8% respectively. This decrease reflects the decline in gross profit margin levels.

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### *EMEA*

In EMEA, which represents operations throughout Europe, the Middle East and Africa (excluding France), revenues increased 28.7% for the first quarter of 2004 compared to the first quarter of 2003 (an increase of 12.4% on a constant currency basis, or 10.5% in organic constant currency). Local currency revenue growth was experienced in all major markets, with the highest growth rates reported in Germany, Italy and Elan.

The gross profit margin declined throughout the first quarter of 2004 compared to the first quarter of 2003 due to pricing pressures and changes in the mix of business (related to both a shift of business mix to geographical operations with lower gross profit margins and a shift of business mix to services with lower gross profit margins).

Selling and administrative expenses continue to be effectively managed despite the need to support revenues and the investments in new office openings in certain markets.

OUP margin for EMEA was 1.2% and 1.1% for the first quarter of 2004 and 2003, respectively. The slight improvement in OUP margin was primarily the result of continued cost control efforts in conjunction with the increased revenue levels.

### *Right*

On January 22, 2004, we completed our exchange offer to acquire RMC, the world's largest career transition and organizational consulting services firm, operating through over 300 offices in 35 countries. The results of RMC's operations are included in our consolidated financial statements since that date. The acquisition of RMC expands the range of services that we offer to customers as a strategic partner throughout every stage of the employment cycle. We have begun to merge our Empower operations into RMC, resulting in a separate reportable segment referred to as Right. (See note 3 to the consolidated financial statements for further information.)

Revenues for the Right segment were \$101.8 million in the first quarter of 2004. We have experienced increased activity in the organizational consulting services throughout the first quarter. However, the sequential demand for career transition services has declined slightly, as we had expected at the time of acquisition, due to the improving economic conditions.

OUP margin for the Right segment was 9.0% in the first quarter of 2004. OUP was impacted by approximately \$1.5 million in severance costs resulting from the merger of our Empower operations into Right.

### *Other Operations*

Revenues of Other Operations increased 33.8% (21.8% in constant currency) during the first quarter of 2004 compared to 2003. Revenue increases, in constant currency, were experienced in virtually all markets in this segment, with revenue increases in Australia and Japan of 15.0% and at Jefferson Wells in excess of 50%.

The gross profit margin increased in the first quarter of 2004 compared to 2003 due primarily to pricing improvements in certain operations, increased utilization at Jefferson Wells, and a shift in the mix of business toward those with higher gross profit margins.

Selling and administrative expenses increased in the first quarter of 2004 compared to the first quarter of 2003 to support increasing revenue levels and as a result of investments in new office openings in certain markets.

The OUP margin for Other Operations in the first quarter of 2004 was 3.6% compared to .8% for the same period in 2003. This improvement is due to the higher gross profit margins and the leveraging of higher revenues.

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### Liquidity and Capital Resources

Cash provided by operating activities was \$27.1 million in the first quarter of 2004 compared to \$59.2 million for the first quarter of 2003. This decrease is mainly due to changes in our working capital needs as we have been funding business growth, partially offset by the timing of current liability payments. Cash provided by operating activities before changes in working capital requirements was \$49.3 million in the first quarter of 2004 compared to \$39.0 million in the first quarter of 2003. This increase is due primarily to the increased operating earnings levels in 2004.

Capital expenditures were \$12.3 million in the first quarter of 2004 compared to \$12.1 million during the first quarter of 2003. These expenditures are primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments.

Net borrowings in the first quarter of 2004 were \$13.0 million compared to net repayments of \$13.6 million in the first quarter of 2003.

Cash paid for acquisitions of businesses of \$94.0 million includes the payment of acquisition-related costs and \$123.8 million repayment of RMC's long-term debt that we were required to make due to change of control provisions contained in these agreements. We financed the acquisition-related costs and this repayment with excess cash and borrowings under our U.S. Receivables Facility. Cash acquired of approximately \$41.0 million offsets these repayments.

Accounts receivable increased to \$2,636.8 million as of March 31, 2004 from \$2,609.4 million as of December 31, 2003. This increase is due to the acquisition of RMC, offset by seasonal fluctuations, as the revenue levels in the first quarter are typically lower than the fourth quarter. In addition, changes in foreign currency exchange rates decreased accounts receivable. At December 31, 2003 exchange rates, the March 31, 2004 balance would have been approximately \$29.0 million higher than reported.

As of March 31, 2004, we had borrowings of \$123.2 million and letters of credit of \$69.8 million outstanding under our Five-year Facility, and there were no borrowings outstanding under our commercial paper program.

We had borrowings of \$5.0 million outstanding under our U.S. Receivables Facility as of March 31, 2004. There were no such borrowings as of March 31, 2003.

We also maintain separate lines of credit with foreign financial institutions to meet working capital needs of our foreign operations. As of March 31, 2004, such lines totaled \$231.3 million, of which \$217.8 million was unused.

Certain of our debt agreements require, among other things, that we comply with a Debt-to-EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreements, we had a Debt-to-EBITDA ratio of 2.54 to 1 and a fixed charge ratio of 2.38 to 1 as of March 31, 2004. Based upon current forecasts, we expect to be in compliance with these covenants throughout 2004.

We have aggregate commitments related to debt repayments, operating leases and other commitments of \$1,338.3 million as of March 31, 2004 compared to \$1,335.7 million as of December 31, 2003.

We also have entered into guarantee contracts and stand-by letters of credit that total approximately \$132.5 million and \$135.4 million as of March 31, 2004 and December 31, 2003, respectively (\$62.7 million and \$68.7 million for guarantees, respectively, and \$69.8 million and \$66.7 million for stand-by letters of credit, respectively). Guarantees primarily relate to bank accounts, operating leases, and indebtedness. The stand-by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments discussed above.



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As previously indicated, we completed our exchange offer to acquire RMC on January 22, 2004. Substantially all of RMC's outstanding shares have been tendered and exchanged at a rate of .3874 of a share of our common stock and cash for fractional shares for each RMC share. The remaining outstanding shares were converted into the right to acquire our common stock at the same exchange rate. We have issued 8,852,000 shares of our common stock. We also assumed both of RMC's stock option plans, converting outstanding options to purchase shares of RMC common stock into options to purchase 1,962,000 shares of our common stock.

The preliminary purchase price of \$640.8 million was reflected in the consolidated financial statements as of March 31, 2004 and is subject to revision. The purchase price allocation has not been completed, as we do not yet have a final valuation of the intangible assets acquired.

Based on a preliminary independent valuation, we have identified approximately \$120.0 million of amortizable intangible assets related primarily to RMC's customer list and technology. These items were preliminarily assigned an estimated weighted-average useful life of 10 years. We have also preliminarily identified approximately \$190.0 million as a non-amortizable intangible asset related to RMC's tradename. Based on this preliminary independent valuation and the estimated fair value of tangible assets acquired, approximately \$385.0 million in goodwill has been recorded as of March 31, 2004 (see note 3 to the consolidated financial statements for further information.)

### Forward-Looking Statements

Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. The information under the heading "Forward-Looking Statements" in our annual report on Form 10-K for the year ended December 31, 2003, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by words such as "expect", "anticipate", "intend", "plan", "may", "will", "believe", "seek", "estimate", and similar expressions. Some or all of the factors identified in our annual report on Form 10-K may be beyond our control. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

### Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2003 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.

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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 (“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 4 – Submission of Matters to a Vote of Security Holders**

On April 27, 2004, at our Annual Meeting of Shareholders (the “Annual Meeting”) our shareholders voted on proposals to: (1) elect four directors to serve until 2007 as Class II directors; and (2) ratify the appointment of PricewaterhouseCoopers LLP as our independent auditors for 2004. In addition, J. Thomas Bouchard, Rozanne L. Ridgeway and Edward J. Zore continued as Class III directors (term expiring 2005), and Jeffrey A. Joerres, Dennis Stevenson and John R. Walter continued as Class I directors (term expiring 2006). The results of the proposals voted upon at the Annual Meeting are as follows:

	<u>For</u>	<u>Against</u>	<u>Withheld</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
1. a) Election of Stephanie A. Burns	73,887,468	—	2,248,947	—	—
b) Election of Willie D. Davis	73,568,322	—	2,568,093	—	—
c) Election of Jack M. Greenberg	75,798,063	—	338,352	—	—
d) Election of Terry A. Hueneke	75,777,215	—	359,200	—	—
2. Ratification of PricewaterhouseCoopers LLP as independent auditors	75,545,897	572,759	—	17,759	—

**Item 5 – Other Information**

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 accountants, PricewaterhouseCoopers LLP:

- (a) advisory services relating to Section 404 of the Sarbanes-Oxley Act of 2002;
- (b) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax;
- (c) consultation regarding appropriate handling of items on tax returns, required disclosures, elections and filing positions available to the Company;
- (d) 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;
- (e) advice and assistance with respect to transfer pricing matters, including the preparation of reports used by the Company to comply with taxing authority documentation requirements regarding royalties and inter-company pricing, and assistance with tax exemptions;
- (f) advice regarding tax issues relating to the Company’s internal reorganizations;

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- (g) assistance relating to reporting under and compliance with the federal securities laws and the rules and regulations promulgated thereunder, including the issuance of consents and comfort letters;
- (h) reviews of the Company's quarterly financial statements;
- (i) audits of the Company's pension and other employee benefit plans; and
- (j) consultation regarding current, proposed and newly adopted accounting pronouncements.

### Item 6 – Exhibits and Reports on Form 8-K

- (a) Exhibits
  - 10.1 Manpower Inc. Senior Management Performance-Based Deferred Compensation Plan (effective February 18, 2004).
  - 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.
- (b) We filed or furnished the following current reports on Form 8-K or Form 8-K/A:
  - (i) Form 8-K/A dated February 11, 2004 filed with respect to Item 7 – Financial Statements, Pro Forma Financial Information and Exhibits;
  - (ii) Form 8-K dated February 5, 2004 filed with respect to Item 2 – Acquisition or Disposition of Assets, and Item 7 – Financial Statements, Pro Forma Financial Information and Exhibits;
  - (iii) Form 8-K dated January 29, 2004 furnished with respect to Item 12 – Results of Operations and Financial Condition;
  - (iv) Form 8-K dated January 23, 2004 filed with respect to Item 5 – Other Events;
  - (v) Form 8-K dated January 22, 2004 filed with respect to Item 5 – Other Events; and
  - (vi) Form 8-K dated January 16, 2004 filed with respect to Item 5 – Other Events.

**FINANCIAL MEASURES**

Constant Currency

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

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

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

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

	3 Months Ended March 31, 2004				
	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions (in Constant Currency)	Organic Constant Currency Variance
			(Unaudited)		
<b>Revenues from services:</b>					
United States	2.4%	— %	2.4%		
France	19.1	16.7	2.4		
EMEA	28.7	16.3	12.4	1.9%	10.5%
Right (a)	—	—	—		
Other Operations	33.8	12.0	21.8		
Manpower Inc.	24.5	13.2	11.3	3.7	7.6
Gross profit	32.3	13.4	18.9	10.4	8.5
Selling and administrative expenses	29.4	12.7	16.7	9.0	7.7
Operating profit	70.4	22.7	47.7	28.0	19.7
Net earnings per share – diluted	136.8	26.3	110.5		

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

**SIGNATURES**

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

MANPOWER INC.  
(Registrant)

Date: May 3, 2004

/s/ Michael J. Van Handel

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

**EXHIBIT INDEX**

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**MANPOWER INC.**

**SENIOR MANAGEMENT  
PERFORMANCE-BASED DEFERRED  
COMPENSATION PLAN**

**Effective February 18, 2004**



**MANPOWER INC.  
SENIOR MANAGEMENT  
PERFORMANCE-BASED DEFERRED COMPENSATION PLAN**

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**MANPOWER INC.  
SENIOR MANAGEMENT  
PERFORMANCE-BASED DEFERRED COMPENSATION PLAN**

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**ARTICLE I**

**General Provisions**

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

The Plan has several key objectives:

- (a) to reinforce the Company’s short-term and long-term business strategy;
- (b) to focus Company Executives on shareholder value creation;
- (c) to reward Company Executives for performance and provide opportunities to earn significant rewards for outstanding performance; and
- (d) to enable the Company to attract, retain and motivate Company Executives.

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

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

Under the Plan, incentives for improvement of operating performance are focused on improving Earnings Per Share and Economic Profit of the Company. At the beginning of each Plan Year, Earnings Per Share and Economic Profit goals for such Plan Year are established for Participants by the Compensation Committee. Deferred compensation benefits may be earned by Participants for the Plan Year based on the Company’s attainment of these goals. Growing Earnings Per Share is one element of improving the Company’s operating performance. Economic Profit is also an essential measure to use as a benchmark for the Company because it is an all-inclusive measure that captures both earnings growth and management of capital costs. In addition, Economic Profit is highly correlated with shareholder value creation.

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

**Section 3. Definitions.**

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

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

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

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

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

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

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

(i) the acquisition (other than from the Company), by any person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than fifty percent (50%) of the then outstanding shares of Common Stock of the Company or voting securities representing more than fifty percent (50%) of the combined voting

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

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

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

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

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

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

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

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

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

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

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

(i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or be of long-continued and indefinite duration; and

(ii) has provided to the Plan Administrator evidence that the Social Security Administration has determined that he or she is eligible to receive statutory disability benefits.

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

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

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

- (p) "**Executive**" means:
- (i) the President and Chief Executive Officer of the Company;
  - (ii) the Executive Vice President and Chief Financial Officer of the Company; and
  - (iii) any other senior executive officer of the Company or any other member of the Manpower Group whom the Compensation Committee designates from time to time as being eligible to become a Participant in the Plan.
- (q) "**Manpower Group**" means the Company and its direct and indirect subsidiaries.
- (r) "**Participant**" means any Executive whom the Compensation Committee designates to participate in the Plan.
- (s) "**Plan**" means the Manpower Inc. Senior Management Performance-Based Deferred Compensation Plan, as amended from time to time.
- (t) "**Plan Administrator**" means the Company, designated as Plan Administrator pursuant to Section 1 of Article VI.
- (u) "**Plan Year**" means:
- (i) the period beginning on February 18, 2004 and ending on December 31, 2004; and
  - (ii) each subsequent calendar year during the term of the Plan.
- (v) "**Qualified Domestic Relations Order**" means a Qualified Domestic Relations Order defined in Section 1 of Article V.
- (w) "**Retirement Date**" means the date on which a Participant retires from the Manpower Group on or after:
- (i) attaining age fifty (50) and completing fifteen (15) years of Service; or
  - (ii) attaining age sixty-two (62).
- (x) "**Service**" means, as each to each Participant, the period beginning on the date his or her employment with the Manpower Group commences and ending on the date his or her employment with the Manpower Group terminates.

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

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

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



**ARTICLE II**

**Earnings Per Share and Economic Profit Goals**

**Section 1. Performance Measures.**

- (a) **Earnings Per Share.** Earnings Per Share is fully diluted earnings per share of the Company and its subsidiaries on a consolidated basis.
- (b) **Economic Profit.** Economic Profit is net operating profit after taxes of the Company and its subsidiaries on a consolidated basis less a capital charge.
- (i) **Net Operating Profit After Taxes.** Net operating profit after taxes is defined as net operating profit minus taxes.
- (A) **Net Operating Profit.** Net operating profit equals earnings before income taxes:
- (I) Plus interest expenses;
  - (II) Plus loss on sale of accounts receivable;
  - (III) Less interest income.
- (B) **Taxes.** Taxes equal net operating profit multiplied by the effective tax rate as shown in the Company's audited financial statements.
- (ii) **Capital Charge.** Capital charge is defined as adjusted capital employed multiplied by a weighted average cost of capital.
- (A) **Adjusted Capital Employed.** Adjusted capital employed equals capital employed plus or minus capital adjustments.
- (I) **Capital Employed.** Capital employed equals total shareholders' equity:
- a. Plus long-term debt;
  - b. Plus short-term borrowings;
  - c. Plus current maturities of long-term debt;
  - d. Plus advances under securitization facilities;
  - e. Plus accumulated intangible amortization.

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

- a. Those adjustments required to exclude the effect of foreign exchange rate fluctuations on the above capital employed items, as reflected in the adjusted capital employed report maintained on a monthly basis by the Company;
- b. Those adjustments required to exclude the effect of any other items recorded in other comprehensive income; and
- c. For any acquisitions closed after February 18, 2004, having a total purchase price of more than \$3 million, an adjustment to defer and ratably phase in the impact of the purchase price increasing capital employed over the thirty-six (36)-month period following the date of closing.

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

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

**Section 2. Performance Goals.** No later than ninety (90) days after the beginning of any Plan Year, the Compensation Committee shall set an Earnings Per Share and an Economic Profit goal for the Plan Year. In determining these goals and the corresponding deferred compensation benefit opportunity levels described below, the Compensation Committee shall seek to align the potential to earn deferred compensation benefits with shareholder value creation and long-term shareholder expectations while taking into account the Company's annual opportunities, economic and industry conditions, and the need to provide competitive deferred compensation benefit opportunities for Participants. The goals may vary from Plan Year to Plan Year. The Earnings Per Share and Economic Profit goals for the Plan's initial Plan Year, beginning on February 18, 2004 and ending on December 31, 2004, shall be the goals set by the Compensation Committee for the calendar year beginning on January 1, 2004 and ending December 31, 2004.

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

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

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

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

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

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

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

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

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

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

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

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

**ARTICLE III**

**Vesting**

**Section 1. Vesting Rules.**

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

- (i) The Participant attains age fifty (50) and completes fifteen (15) years of Service; or
- (ii) The Participant attains age sixty-two (62).

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

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

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

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

**ARTICLE IV**

**Distributions**

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

- (a) Upon termination of the Participant's employment with the Manpower Group on or after his or her Retirement Date;
- (b) Upon termination of the Participant's employment with the Manpower Group by reason of his or her death;
- (c) Upon termination of the Participant's employment with the Manpower Group by reason of his or her Disability; and
- (d) Upon the creation or recognition of an Alternate Payee's right to all or a portion of a Participant's vested Account balance under a domestic relations order which the Plan Administrator determines is a Qualified Domestic Relations Order (as defined in Section 1 of Article V), but only as to the portion of the Participant's vested Account balance which the Qualified Domestic Relations Order states is payable to the Alternate Payee.

**Section 2. Election of Form of Distribution.**

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

- (i) A lump sum payment, in cash and/or shares of Common Stock (as determined by the Plan Administrator in its discretion), comprising a complete distribution of the Participant's vested Account balance; or
- (ii) Annual installment payments, in cash and/or shares of Common Stock (as determined by the Plan Administrator in its discretion), over a five (5) to fifteen (15) year period.

If a Participant fails to elect a distribution method under this Section 2(a) of Article IV, distribution shall be made in the lump sum form provided under Section 2(a)(i) of this Article IV. If a Participant elects installment payments provided under Section 2(a)(ii) of this Article IV, retires on or after his or her Retirement Date, and begins to perform services thereafter, in any capacity, for any competitor of the Manpower Group, then,

regardless of his or her installment payment election, distribution of the Participant's remaining vested Account balance shall be made in the lump sum form provided in Section 2(a)(i) of this Article IV.

**(b) Change of Distribution Election.** A Participant who is an employee of the Manpower Group may change the method of distribution elected pursuant to Section 2(a) of this Article IV by giving notice of such change, in such manner and within such advance notice period as the Plan Administrator shall specify in its discretion, and such change shall become effective as of the second (2nd) January 1st following the Plan Administrator's receipt of the notice, *provided*, the Participant remains an employee of the Manpower Group on such effective date.

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

**(a)** if a distribution is to be made in the lump sum form provided under Section 2(a)(i) of this Article IV, distribution shall be made as soon as reasonably possible following the date the event permitting the distribution occurs; and

**(b)** if distributions are to be made in the form of installment payments provided under Section 2(a)(ii) of this Article IV, the first (1st) installment shall be paid on or about the January 1st immediately following the date the event permitting the distribution occurs, and the remaining installments shall be paid on the successive anniversaries of the date of the first (1st) payment.

**Section 4. Death Distribution.** Upon a Participant's death and the Plan Administrator's receipt of satisfactory proof of death, distribution of the Participant's vested Account balance shall be paid to the Participant's Beneficiary in the form which the Participant elected pursuant to Section 2(a) of this Article IV. Notwithstanding any Plan provision to the contrary, if a Participant elects installment payments provided under Section 2(a)(ii) of this Article IV, and dies thereafter, his or her Beneficiary may elect, pursuant to Section 2(a) of this Article IV, to have the Participant's remaining vested Account balance distributed in the lump sum form provided under Section 2(a)(i) of this Article IV.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**ARTICLE V**

**Domestic Relations Orders**

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

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

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

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

**ARTICLE VI**  
**Plan Administration**

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

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

- (a) To interpret the provisions of the Plan and to determine any question arising under, or in connection with the administration or operation of, the Plan;
- (b) To determine all questions concerning the eligibility of any Executive to become or remain a Participant in the Plan;
- (c) To cause an Account to be maintained for each Participant;
- (d) To determine the manner and form of any distribution to be made under the Plan;
- (e) To determine the status and rights of Participants and their spouses, Beneficiaries or estates;
- (f) To appoint and discharge such trustees, recordkeepers, consultants, counsel (who may be counsel to the Company) and other agents and advisers, and to obtain such other services, as it may deem necessary or appropriate in carrying out the provisions of the Plan;
- (g) To prescribe the manner and notice period in which any Participant, or his or her spouse or other Beneficiary, may make any election or designation provided under the Plan;
- (h) To establish rules for the performance of its powers and duties and for the administration of the Plan;
- (i) To establish rules, regulations and procedures under which requests for Plan information from Participants are processed promptly and completely;
- (j) To act as agent for the Company in keeping all records and assisting with the preparation, filing and distribution of all necessary reports and disclosures;

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

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

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

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

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

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

**Section 5. Eligibility to Participate.** No member of the Plan Administrator, who is also a Participant, shall be excluded from membership in the Plan, but he or she (as a member of the Plan Administrator) shall not act or pass upon any matters pertaining specifically to his or her own Account under the Plan.

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

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

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

- (a) the specific reason or reasons for the denial of the claim;
- (b) reference to the specific Plan provisions on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on review.

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

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

provisions are applied consistently with respect to similarly situated claimants. The Plan Administrator's review of the claimant's claim and of the Plan Administrator's denial of such claim shall take into account all comments, documents, records, and other information submitted by the claimant or his authorized representative relating to the claim, without regard to whether such information was submitted or considered in the initial decision on the claim.

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

- (a) the specific reason or reasons for the decision on appeal;
- (b) reference to the specific Plan provisions on which the decision on appeal is based;
- (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and
- (d) a statement describing any voluntary appeal procedures (including voluntary arbitration or any other form of dispute resolution) offered by the Plan and the claimant's right to obtain information sufficient to enable the claimant to make an informed judgment about whether to submit a benefit dispute to the voluntary level of appeal, and a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

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

If a claim for Disability benefits under the Plan is wholly or partially denied, the Plan Administrator shall furnish the Participant or Beneficiary (hereinafter referred to as a "claimant") or his authorized representative with written or electronic notice of such denial, within a

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

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

- (a) the specific reason or reasons for the denial of the claim;
- (b) reference to the specific Plan provisions on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- (d) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on review; and
- (e) if the Plan Administrator relied upon an internal rule, guideline, protocol, or other similar criterion in making the adverse determination, the notice shall set forth the specific rule, guideline, protocol, or other similar criterion or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request. If the adverse benefit determination is based on a medical judgment, the notice also shall set forth an explanation of the scientific or clinical judgment for the determination, applying the Plan's terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

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

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



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

- (a) the specific reason or reasons for the decision on appeal;
- (b) reference to the specific Plan provisions on which the decision on appeal is based;
- (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits;
- (d) a statement describing any voluntary appeal procedures (including voluntary arbitration or any other form of dispute resolution) offered by the Plan and the claimant's right to obtain information sufficient to enable the claimant to make an informed judgment about whether to submit a benefit dispute to the voluntary level of appeal, and a statement of the claimant's right to bring an action under Section 502(a) of ERISA;
- (e) if the Compensation Committee relied upon an internal rule, guideline, protocol, or other similar criterion in making the adverse determination, the notice shall set forth the specific rule, guideline, protocol, or other similar criterion or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request;
- (f) if the adverse benefit determination is based on a medical judgment, the notice also shall set forth an explanation of the scientific or clinical judgment for the determination, applying the Plan's terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and

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

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**ARTICLE VII**

**Funding**

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

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

## ARTICLE VIII

### Modification or Termination of the Plan

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

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

**Section 3. Effect of Freeze or Termination.**

**(a) Freeze.** If the Plan is frozen, effective as of the freeze date, no Executive shall become a Participant in the Plan and no Awards shall be credited to any Participant's Account. In addition, Participants' vested interests in their Account balances shall not be affected by any freeze of the Plan; on and after the freeze date, Participants' vested interests in their Account balances shall continue to be determined under Section 1 of Article III and Section 1 of Article IX, and the distribution of Participants' vested Account balances shall continue to be governed by Article IV, Article V, Section 3(b) of this Article VIII, and Section 1 of Article IX.

**(b) Termination.** If the Plan is terminated (i) each Participant who is not already fully (one hundred percent (100%)) vested in his or her Account on the effective date of such termination shall have a fully (one hundred percent (100%)) vested and nonforfeitable interest in his or her Account on the effective date of such termination, and (ii) each Participant's Account shall become distributable in a lump sum as soon as reasonably possible following termination of the Plan, regardless of any previous election made by the Participant in accordance with Section 2 of Article IV.

**ARTICLE IX**  
**Miscellaneous Provisions**

**Section 1. Change of Control.** Upon a Change of Control, except as the relevant parties may otherwise agree, each Participant shall have a fully (one hundred percent (100%)) vested and nonforfeitable interest in his or her Account, the Plan shall terminate, and each Participant's vested Account balance shall become distributable in a lump sum as soon as reasonably possible following termination of the Plan, regardless of any previous election made by the Participant in accordance with Section 2 of Article IV.

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

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

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

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

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

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

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

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

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

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

**EXECUTION**

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

**MANPOWER INC.**

**By:** /s/ Robert W. Lincoln, Jr.

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**Title:** Senior Vice President

**Dated:** March 15, 2004

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

MANPOWER INC.  
(in millions)

	3 Months Ended March 31, 2004
<b>Earnings:</b>	
Earnings before income taxes	\$ 60.2
Fixed charges	36.8
	\$ 97.0
<b>Fixed charges:</b>	
Interest (expensed or capitalized)	\$ 11.1
Estimated interest portion of rent expense	25.7
	\$ 36.8
<b>Ratio of earnings to fixed charges</b>	<b>2.6</b>

	Years Ended December 31,				
	2003	2002	2001	2000	1999
<b>Earnings:</b>					
Earnings before income taxes	\$ 222.1	\$ 188.0	\$ 197.9	\$ 265.2	\$ 205.8
Fixed charges	125.0	116.5	107.4	94.0	71.6
	\$ 347.1	\$ 304.5	\$ 305.3	\$ 359.2	\$ 277.4
<b>Fixed charges:</b>					
Interest (expensed or capitalized)	\$ 41.4	\$ 42.4	\$ 39.1	\$ 35.0	\$ 17.3
Estimated interest portion of rent expense	83.6	74.1	68.3	59.0	54.3
	\$ 125.0	\$ 116.5	\$ 107.4	\$ 94.0	\$ 71.6
<b>Ratio of earnings to fixed charges</b>	<b>2.8</b>	<b>2.6</b>	<b>2.8</b>	<b>3.8</b>	<b>3.9</b>

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

## CERTIFICATION

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

- (1) I have reviewed this quarterly report on Form 10-Q of Manpower Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) 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) 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
  - (c) 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, 2004

/s/ Jeffrey A. Joerres

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Jeffrey A. Joerres  
Chairman, Chief Executive Officer



## CERTIFICATION

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

- (1) I have reviewed this quarterly report on Form 10-Q of Manpower Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) 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) 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
  - (c) 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, 2004

/s/ Michael J. Van Handel

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

## STATEMENT

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: May 3, 2004

/s/ Jeffrey A. Joerres

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Jeffrey A. Joerres  
Chairman, Chief Executive Officer

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

## STATEMENT

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: May 3, 2004

/s/ Michael J. Van Handel

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

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