



MANPOWER INC.  
2009 3<sup>rd</sup> Quarter Results

Helping Clients and Candidates  
Win for Over Six Decades

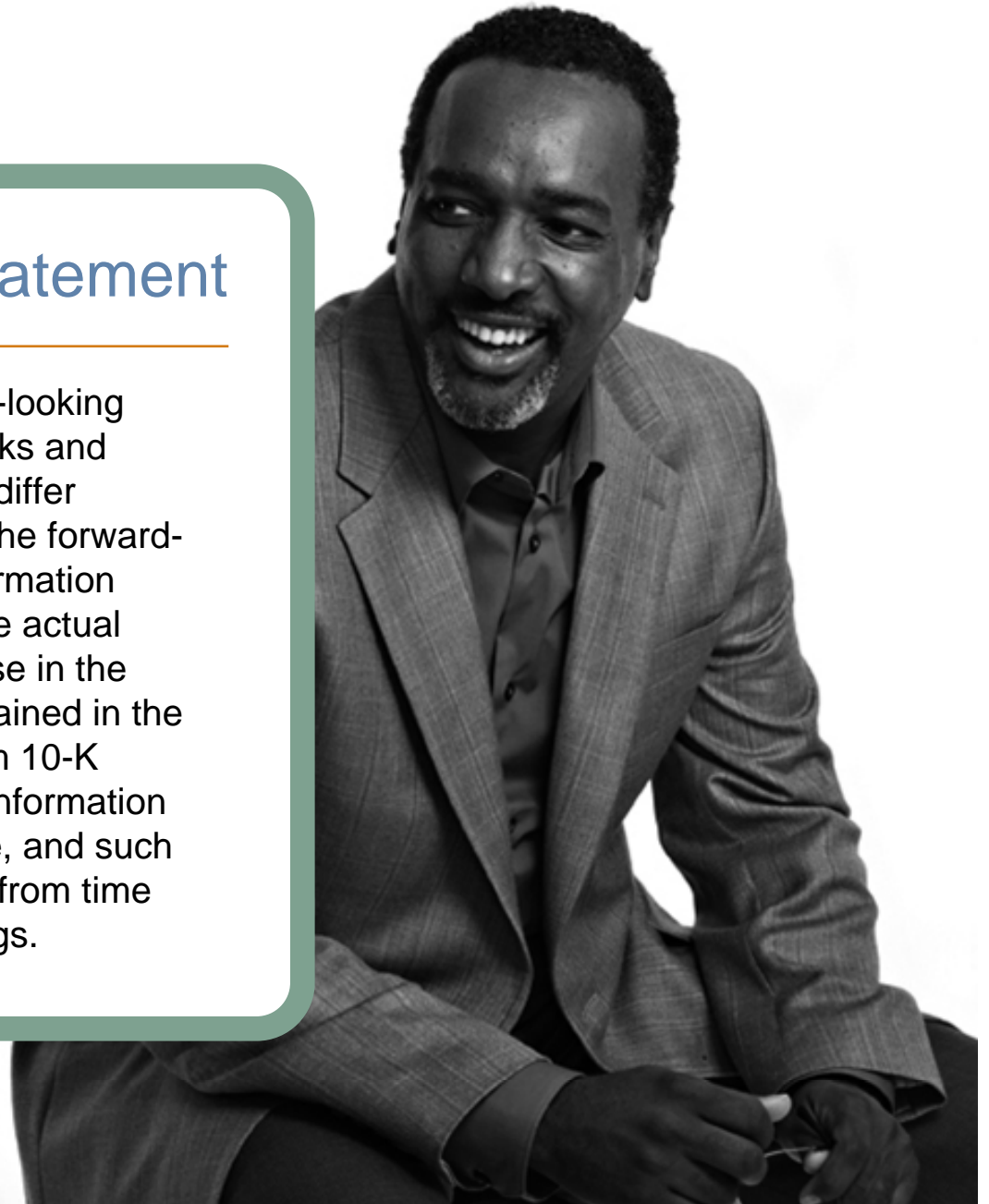
2009 | October 21



## Forward-Looking Statement

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This presentation includes forward-looking statements which are subject to risks and uncertainties. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the Company's Annual Report on Form 10-K dated December 31, 2008, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings.



## Consolidated Financial Highlights

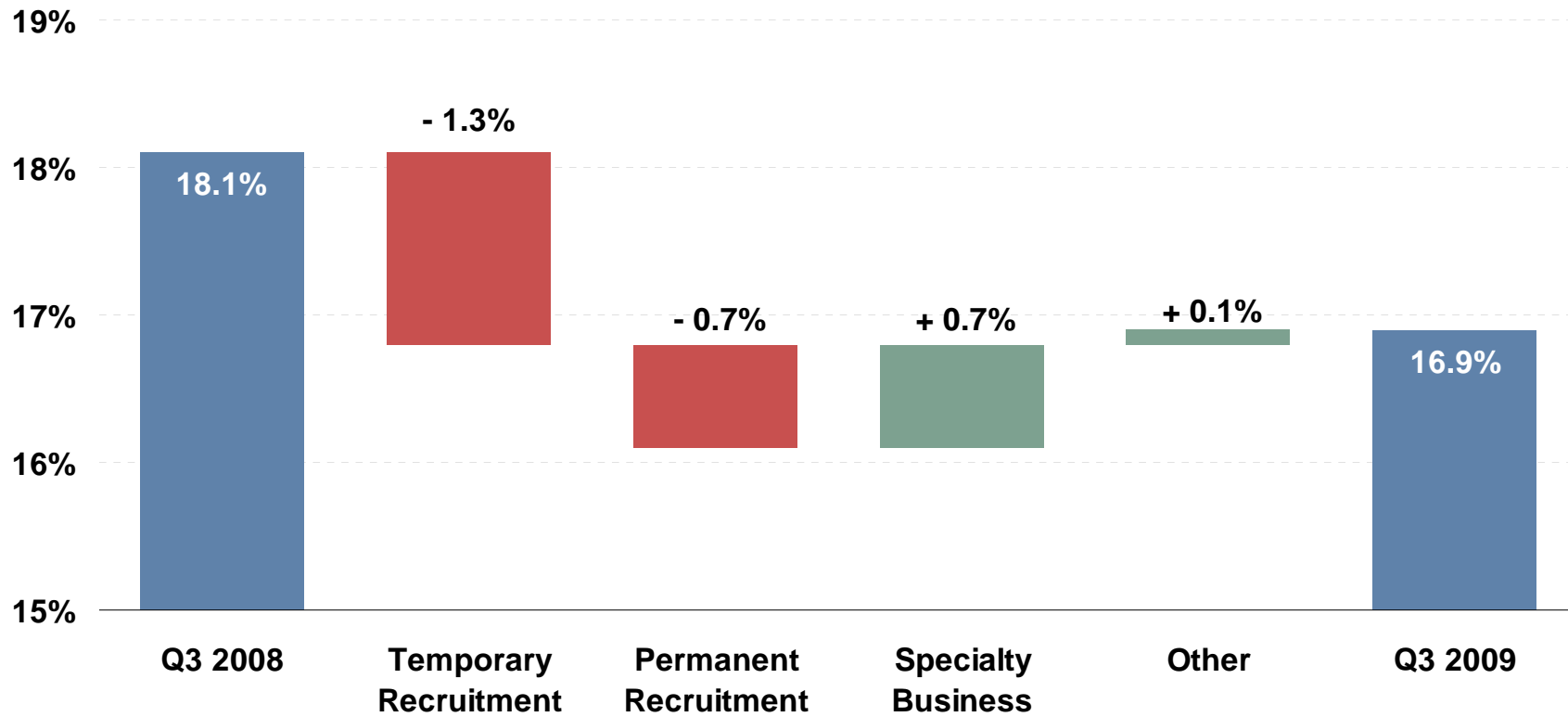
As Reported	Excluding Non-recurring Items <sup>(1)</sup>	Q3 Highlights
↓ 26%	↓ 26%	<b>Revenue \$4.2B</b>
↓ 22% CC	↓ 22% CC	
↓ 120 bps	↓ 120 bps	<b>Gross Margin 16.9%</b>
↓ N/A	↓ 77%	<b>Operating Profit (\$19M)</b>
↓ N/A	↓ 76% CC	
↓ 90 bps	↓ 230 bps	<b>OP Margin - 0.5%</b>
↓ N/A	↓ 82%	<b>EPS (\$.64)</b>
↓ N/A	↓ 80% CC	

<sup>(1)</sup> Excludes non-recurring items for 2009 and 2008 as set forth on page 15.



Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of currency on our financial results. Constant Currency is further explained on our Web site.

## Consolidated Gross Margin Change



# Americas Segment

(16% of Revenue)

	Q3 Financial Highlights <sup>(1)</sup>
↓ 20% <sup>(2)</sup> ↓ 14% CC <sup>(2)</sup>	<b>Revenue \$653M</b>
↓ 76% <sup>(2)</sup> ↓ 69% CC <sup>(2)</sup>	<b>OUP \$5M</b>
↓ 160 bps	<b>OUP Margin 0.7%</b>

(1) Included in these amounts is the US, which had revenue of \$410M (-21%) and OUP of \$(1M).

(2) The results above include the impact of acquisitions. On an organic basis, Americas revenue decreased 21% in USD (16% in CC).

**Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.**



# Americas – Q3 Revenue Growth YoY

% of Segment Revenue

63%

US <sup>(1)</sup>



13%

Mexico



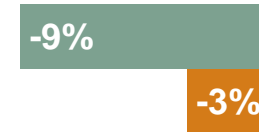
6%

Argentina



18%

Other



■ Revenue Growth ■ Revenue Growth - CC

(1) On an organic basis, US revenue decreased 24% in USD.



# France Segment

(31% of Revenue)

	Q3 Financial Highlights
↓ 31% ↓ 27% CC	<b>Revenue \$1.3B</b>
↓ 84% ↓ 83% CC	<b>OUP \$11M</b>
↓ 270 bps	<b>OUP Margin 0.8%</b>

# EMEA Segment

(39% of Revenue)

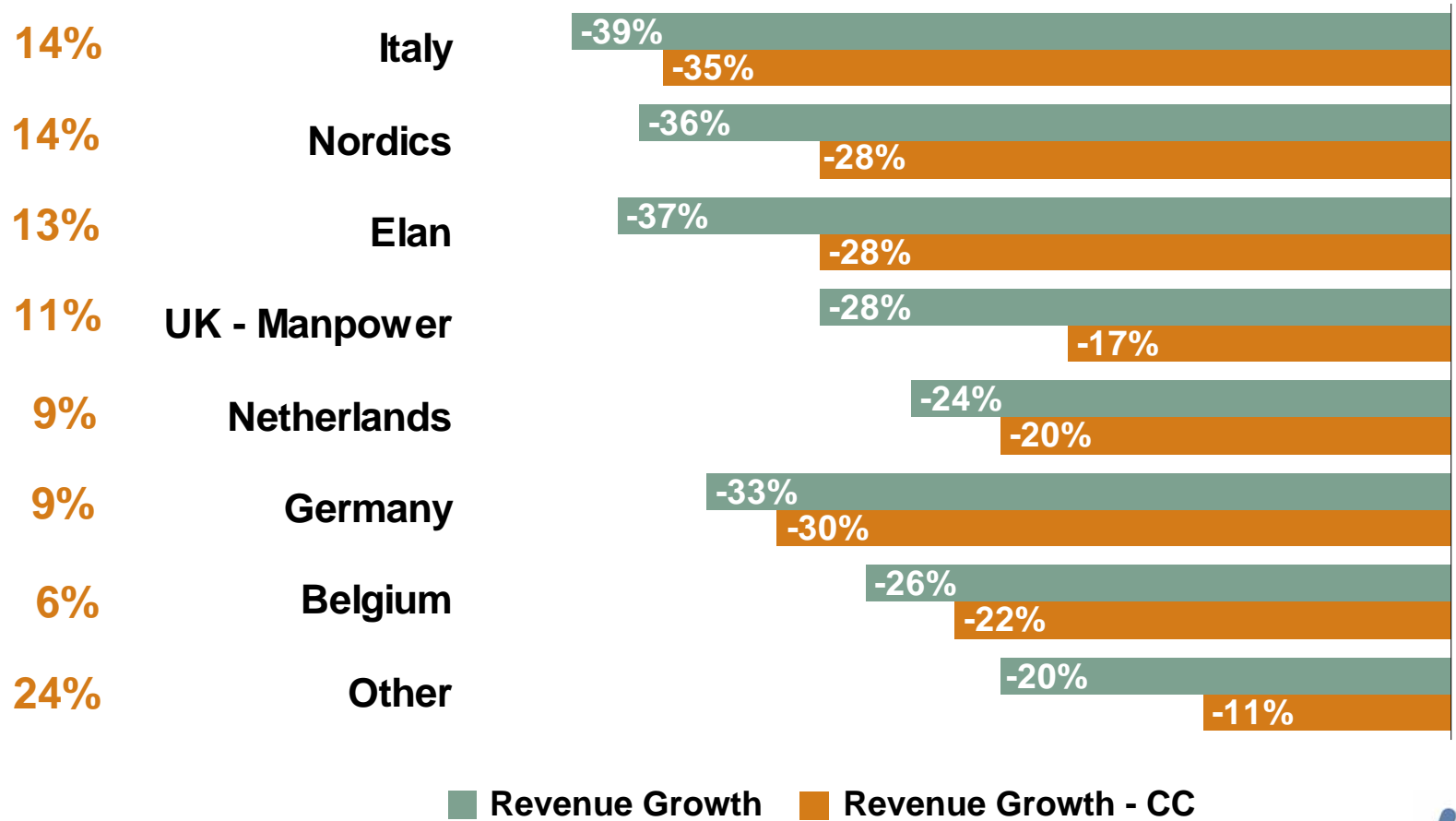
	Q3 Financial Highlights <sup>(1)</sup>
↓ 31% ↓ 24% CC	<b>Revenue \$1.6B</b>
↓ 76% ↓ 74% CC	<b>OUP \$26M</b>
↓ 290 bps	<b>OUP Margin 1.6%</b>

<sup>(1)</sup> Included in these amounts is Italy, which had revenue of \$231M (-39% in USD, -35% in CC) and OUP of \$9M (-70% in USD, -68% in CC).



# EMEA – Q3 Revenue Growth YoY

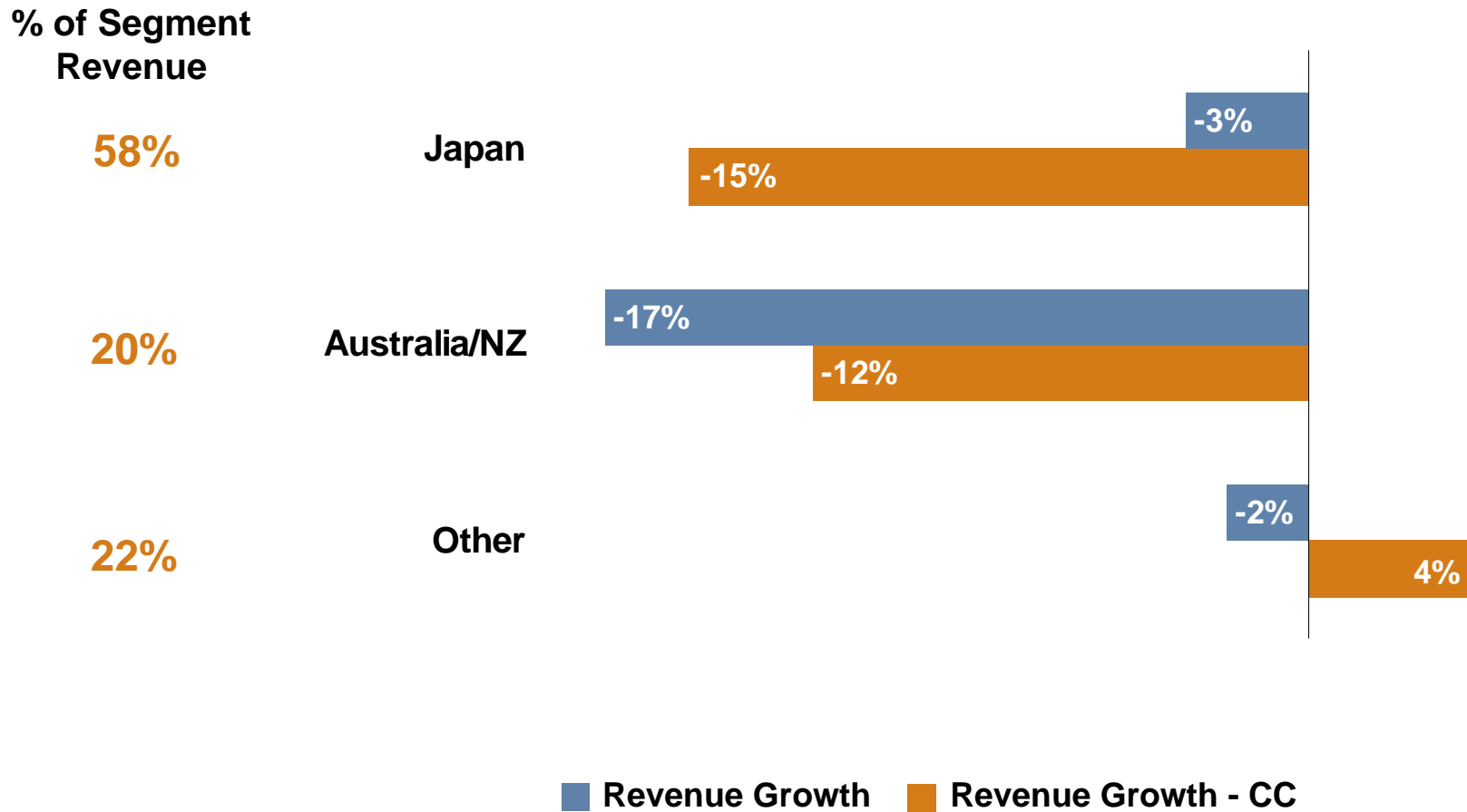
**% of Segment Revenue**



## Asia Pacific Segment (10% of Revenue)

	<b>Q3 Financial Highlights</b>
↓ 6% ↓ 10% CC	<b>Revenue \$428M</b>
↓ 51% ↓ 61% CC	<b>OUP \$4M</b>
↓ 90 bps	<b>OUP Margin 0.9%</b>

# Asia Pacific – Q3 Revenue Growth YoY



# Right Management Segment

(3% of Revenue)

Q3 Financial Highlights	
↑ 25% ↑ 29% CC	<b>Revenue \$136M</b>
↑ 181% ↑ 176% CC	<b>OUP \$21M</b>
↑ 860 bps	<b>OUP Margin 15.6%</b>

## Jefferson Wells Segment

(1% of Revenue)

		Q3 Financial Highlights
↓	35%	Revenue \$48M
	N/A	OUP \$(1M)
↑	90 bps	OUP Margin - 1.2%

# Financial Highlights



## Q3 Non-recurring Items

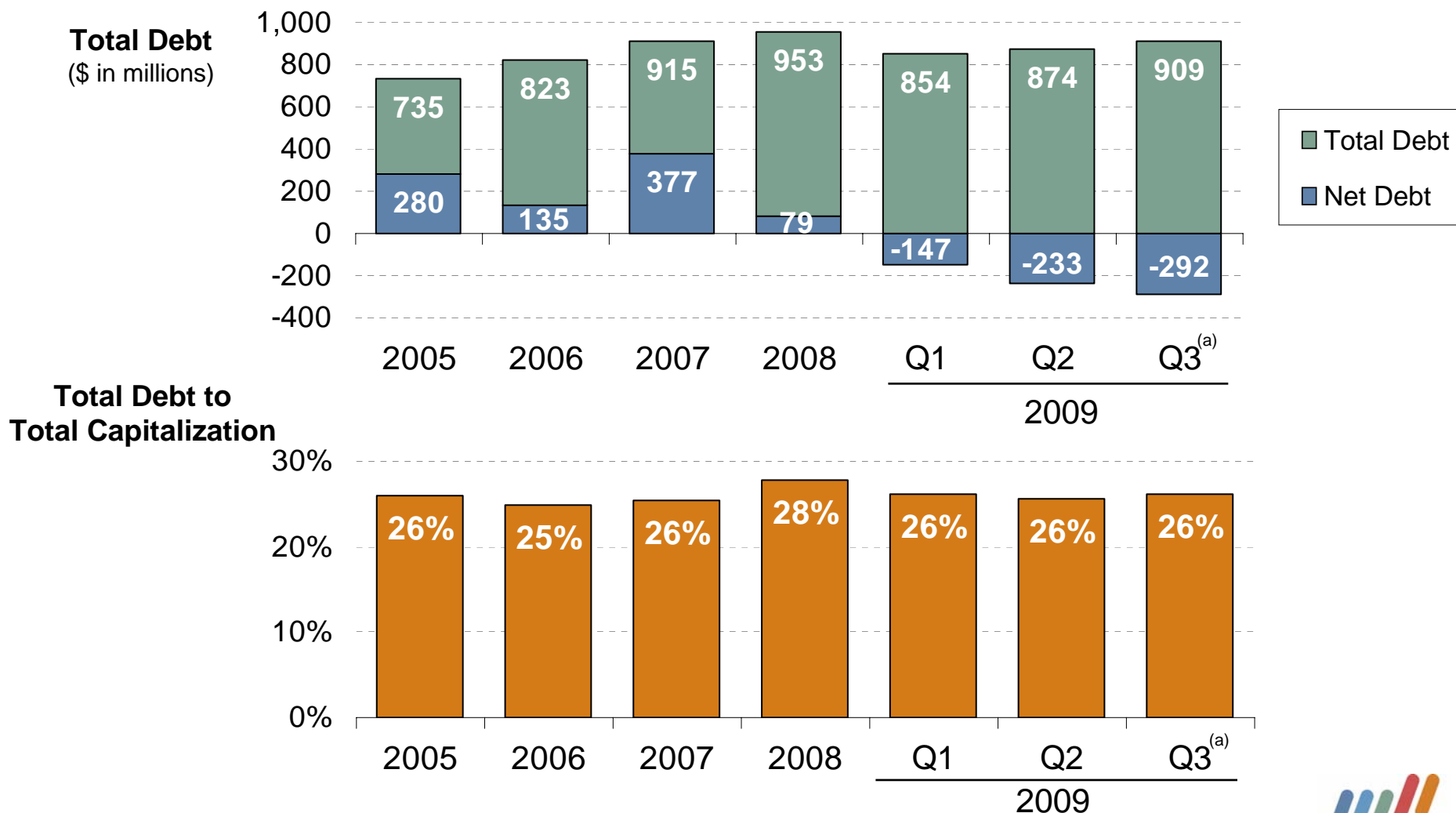
(\$ in millions, except per share amounts)

	2009				2008
	Goodwill/ Intangible Impairment Charge	Loss on Sale of Equity Investment	Swap Extinguishment	Total	Goodwill/ Intangible Impairment Charge
S&A expenses	\$ 61.0	\$ -	\$ -	\$ 61.0	\$ 163.1
Operating profit	(61.0)	-	-	(61.0)	(163.1)
Interest expense	-	-	(7.5)	(7.5)	-
Other expense	-	(10.3)	-	(10.3)	-
Pretax earnings	(61.0)	(10.3)	(7.5)	(78.8)	(163.1)
Net earnings	(61.0)	(5.3)	(4.6)	(70.9)	(154.6)
Net earnings per share - diluted	\$ (0.78)	\$ (0.06)	\$ (0.06)	\$ (0.90)	\$ (1.97)

## Cash Flow Summary – Nine Months

(\$ in millions)	2009	2008
<b>Cash from Operations</b>	<b>412</b>	<b>449</b>
<b>Capital Expenditures</b>	<b>(27)</b>	<b>(71)</b>
<b>Free Cash Flow</b>	<b>385</b>	<b>378</b>
<b>Share Repurchases</b>	<b>-</b>	<b>(125)</b>
<b>Change in Debt</b>	<b>(89)</b>	<b>87</b>
<b>Acquisitions of Businesses, net of cash acquired</b>	<b>(21)</b>	<b>(224)</b>
<b>Effect of Exchange Rate Changes</b>	<b>54</b>	<b>(10)</b>
<b>Other</b>	<b>(2)</b>	<b>(12)</b>
<b>Change in Cash</b>	<b>327</b>	<b>94</b>

# Balance Sheet Highlights



<sup>(a)</sup> On October 16, 2009, we elected to repay the €100M (\$146M) borrowing under the revolving credit agreement. If the repayment had been made on September 30, 2009, debt would have been \$763M and Total Debt to Total Capitalization would have been 23%.



## Credit Facilities as of September 30, 2009

(\$ in millions)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
<b>Euro Notes:</b>				
- Euro 200M	4.86%	June 2013	293	-
- Euro 300M	4.58%	June 2012	439	-
Revolving Credit Agreement <sup>(a)</sup>	6.21%	Nov 2012	146	468
Uncommitted lines and Other	Various	Various	31	382
<b>Total Debt</b>			<b>909</b>	<b>850</b>

(a) Effective October 16, 2009, we amended our Revolving Credit Agreement. The amendment reduces the size of the facility from \$625M to \$400M and revises covenant levels and pricing. The amended agreement requires, as of September 30, that we comply with a Debt-to-EBITDA ratio of less than 3.25 to 1 and a fixed charge coverage ratio of greater than 1.50 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 2.83 and a fixed charge coverage ratio of 1.95 as of September 30, 2009.

On October 16, 2009, we elected to repay the €100M (\$146M) borrowing under the agreement and terminated the related interest rate swaps. There are currently no outstanding borrowings under the agreement.

## Fourth Quarter Outlook

<b>Revenue</b>	<b>Americas</b>	Down 10-13% (Down 9-11% CC)
	<b>France</b>	Down 9-11% (Down 19-21% CC)
	<b>EMEA</b>	Down 11-13% (Down 19-21% CC)
	<b>Asia Pacific</b>	Down 1-3% (Down 8-10% CC)
	<b>Right Management</b>	Up 5-7% (Up 1-3% CC)
	<b>Jefferson Wells</b>	Down 30-32%
	<b>Total</b>	Down 9-11% (Down 16-18% CC)
<b>Gross Profit Margin</b>		17.4-17.6%
<b>Operating Profit Margin</b>		0.9-1.1%
<b>Tax Rate</b>		39%
<b>EPS</b> (excluding non-recurring items)		\$0.17-\$0.27 (Pos. \$.03 Currency)

**Manpower Inc.**  
**2009 3<sup>rd</sup> Quarter Results**  
October 21, 2009

Questions?

Answers