



MANPOWER INC.  
2009 1<sup>st</sup> Quarter Results

Helping Clients and Candidates  
Win for Over Six Decades

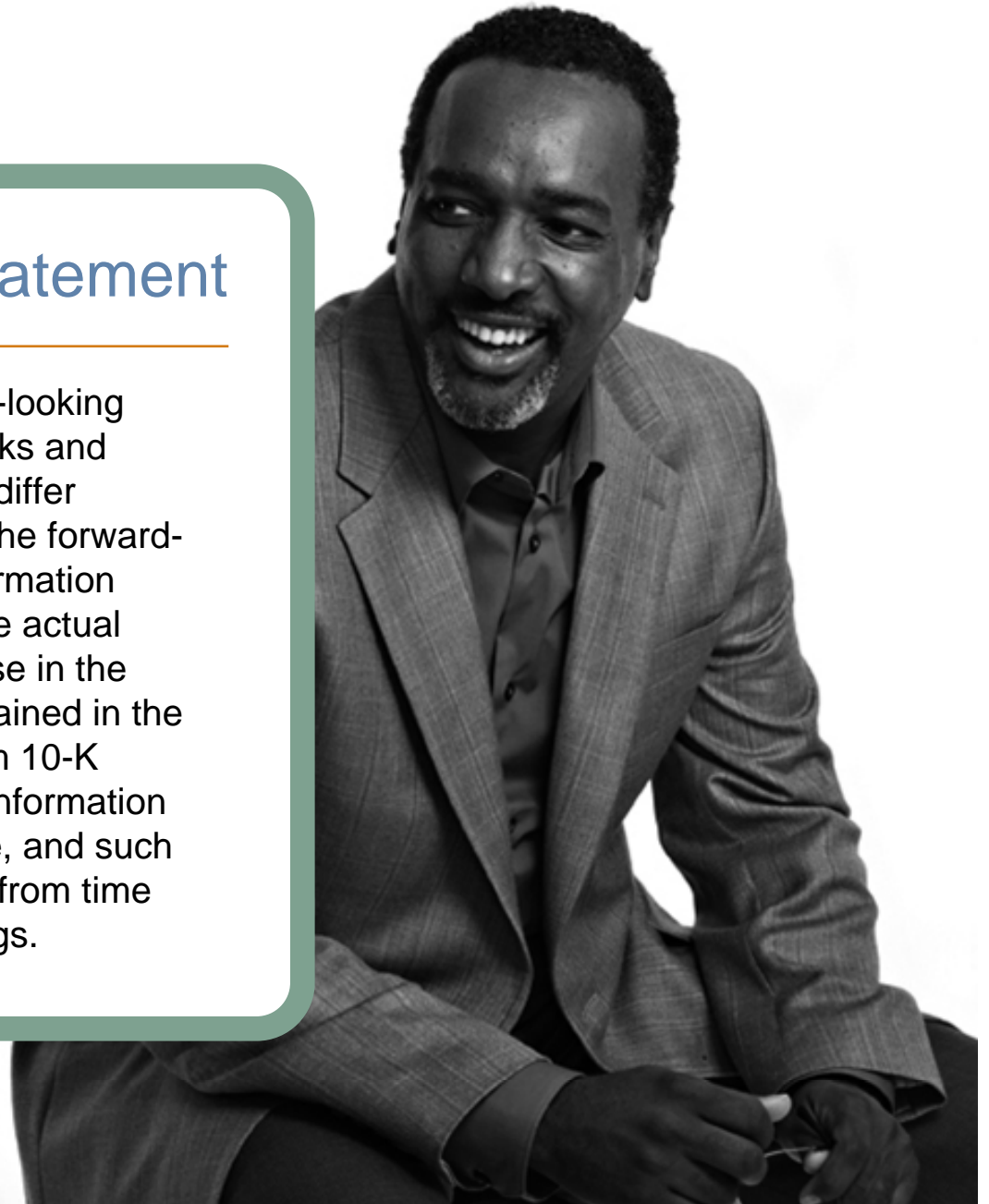
2009 | April 21



## 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.



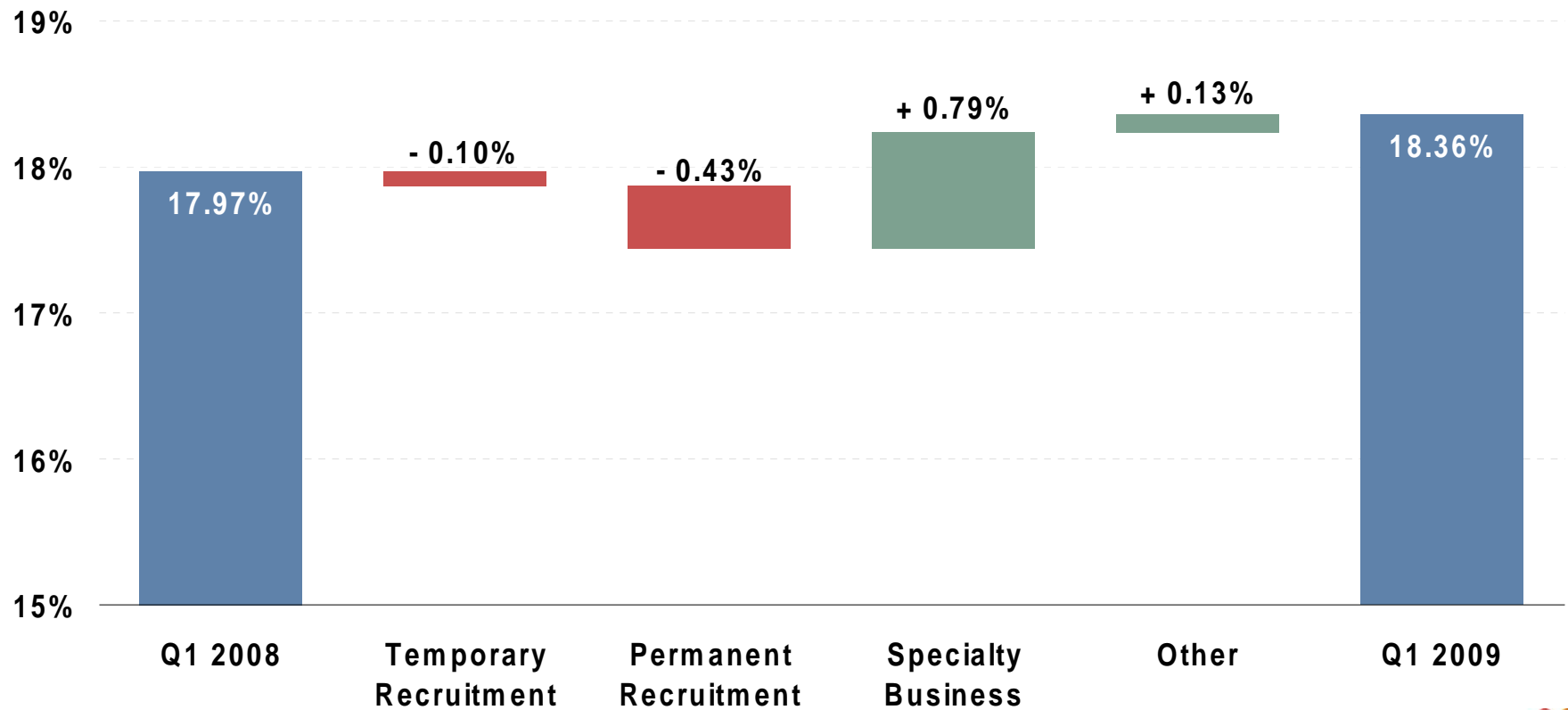
## Consolidated Financial Highlights

| Q1 Highlights     |                              |
|-------------------|------------------------------|
| ↓ 32%<br>↓ 22% CC | <b>Revenue \$3.6B</b>        |
| ↑ 39 bps          | <b>Gross Margin 18.4%</b>    |
| ↓ 96%<br>↓ 93% CC | <b>Operating Profit \$6M</b> |
| ↓ 230 bps         | <b>OP Margin 0.2%</b>        |
| ↓ 97%<br>↓ 97% CC | <b>EPS \$0.03</b>            |

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)

|   | Q1 Financial Highlights <sup>(1)</sup> |
|---|--|
| ↓ 21% <sup>(2)</sup><br>↓ 15% CC <sup>(2)</sup> | <b>Revenue \$593M</b>                  |
| N/A   | <b>OUP \$(10M)</b>                     |
| ↓ 360 bps                                       | <b>OUP Margin - 1.6%</b>               |

<sup>(1)</sup> Included in these amounts is the US, which had revenue of \$374M (-21%) and OUP of \$(15M).

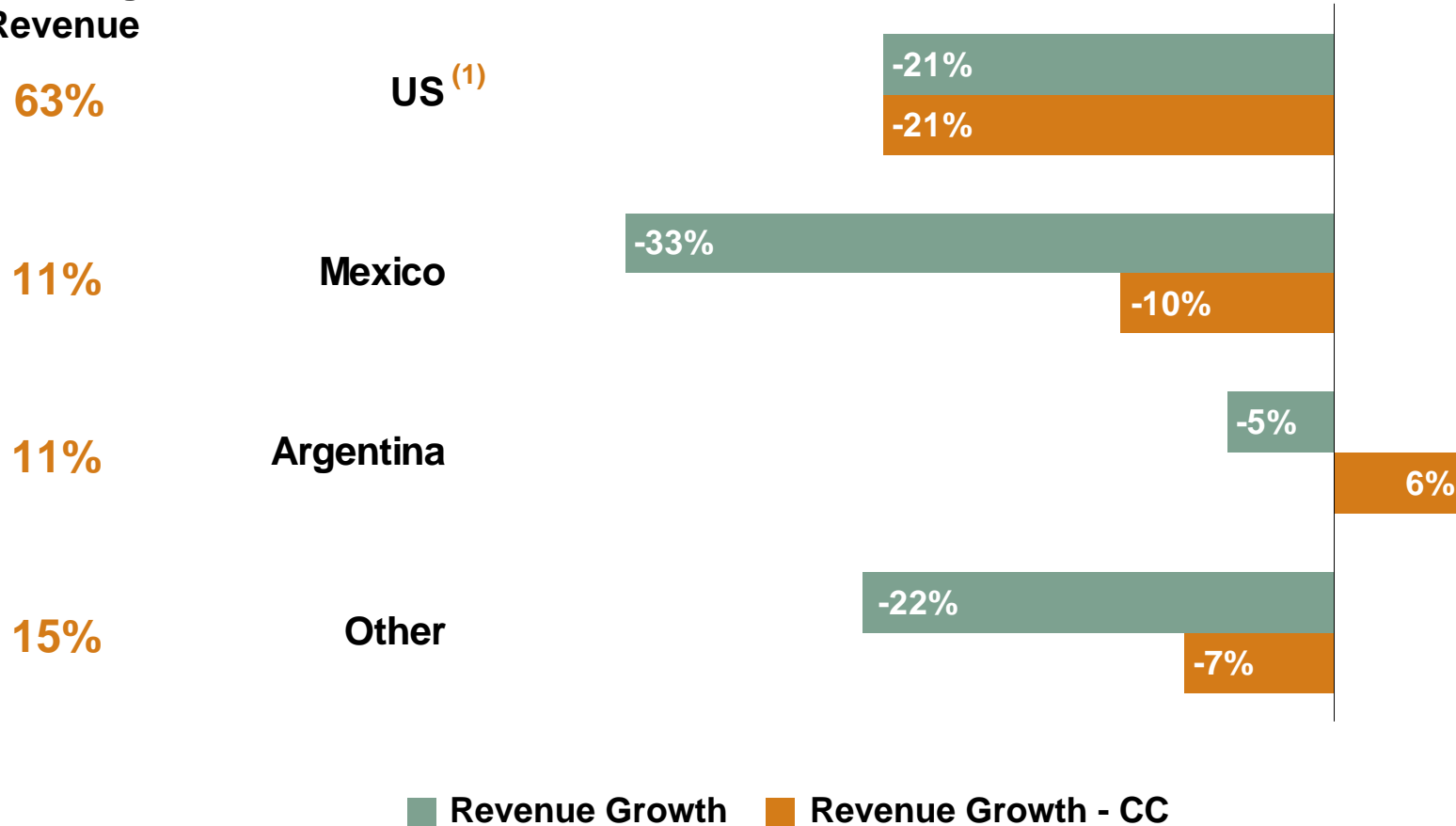
<sup>(2)</sup> The results above include the impact of acquisitions. On an organic basis, revenue decreased 26% in USD (20% in CC).

**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 – Q1 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, US revenue decreased 28% in USD.



# France Segment

(26% of Revenue)

|                   | Q1 Financial Highlights |
|-------------------|-------------------------|
| ↓ 45%<br>↓ 37% CC | <b>Revenue \$957M</b>   |
| ↓ 98%<br>↓ 98% CC | <b>OUP \$1M</b>         |
| ↓ 300 bps         | <b>OUP Margin 0.1%</b>  |

# EMEA Segment

(41% of Revenue)

|   | Q1 Financial Highlights <sup>(1)</sup> |
|---|--|
| ↓ 34% <sup>(2)</sup><br>↓ 18% CC <sup>(2)</sup> | <b>Revenue \$1.5B</b>                  |
| ↓ 97%<br>↓ 94% CC                               | <b>OUP \$2M</b>                        |
| ↓ 330 bps                                       | <b>OUP Margin 0.1%</b>                 |

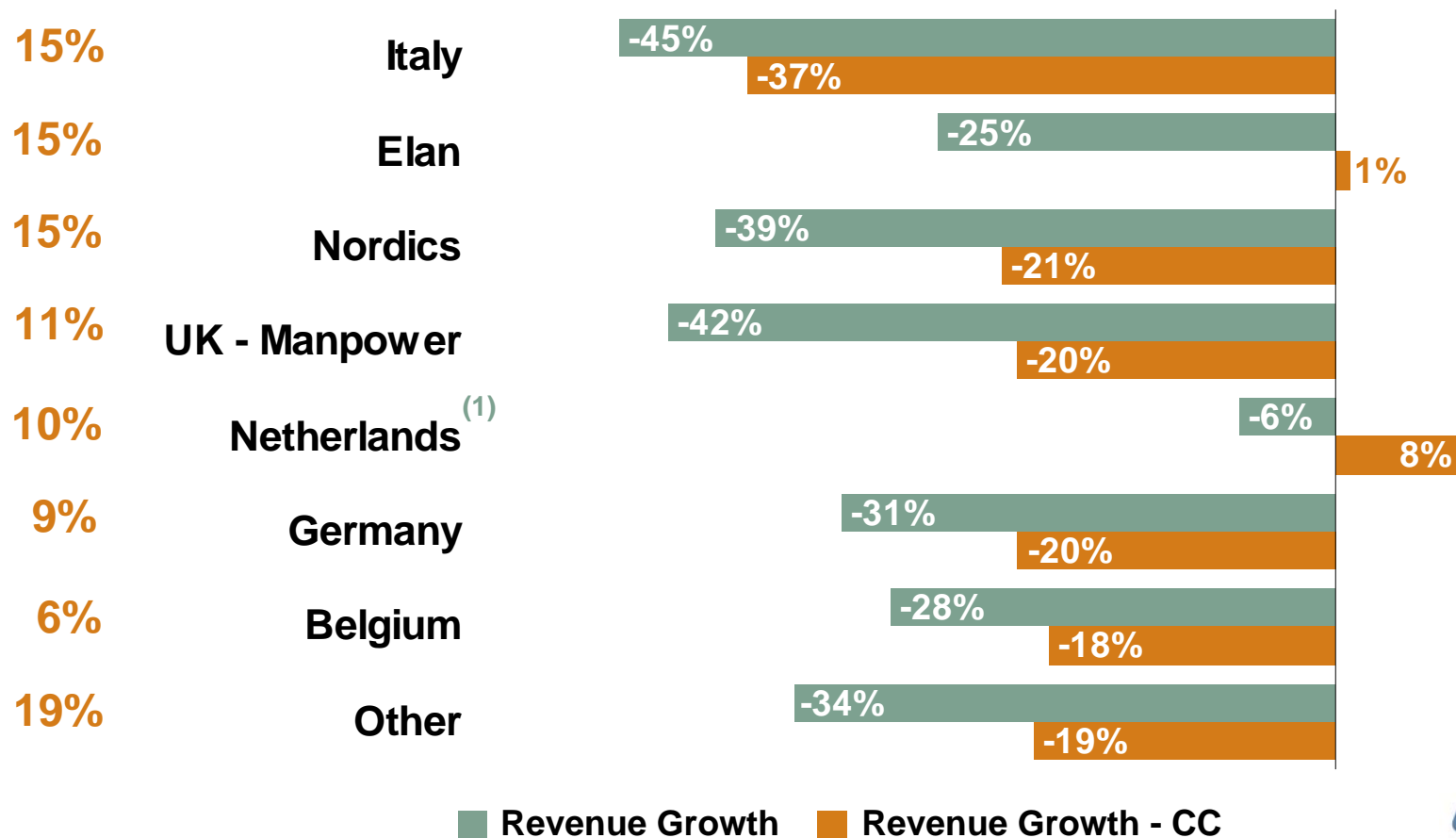
(1) Included in these amounts is Italy, which had revenue of \$220M (-45% in USD, -37% in CC) and OUP of \$1M (-95% in USD, -95% in CC).

(2) The results above include the results of Vitae, which was acquired in April 2008. On an organic basis, revenue decreased 36% in USD (20% in CC).



## EMEA – Q1 Revenue Growth YoY

% of Segment Revenue



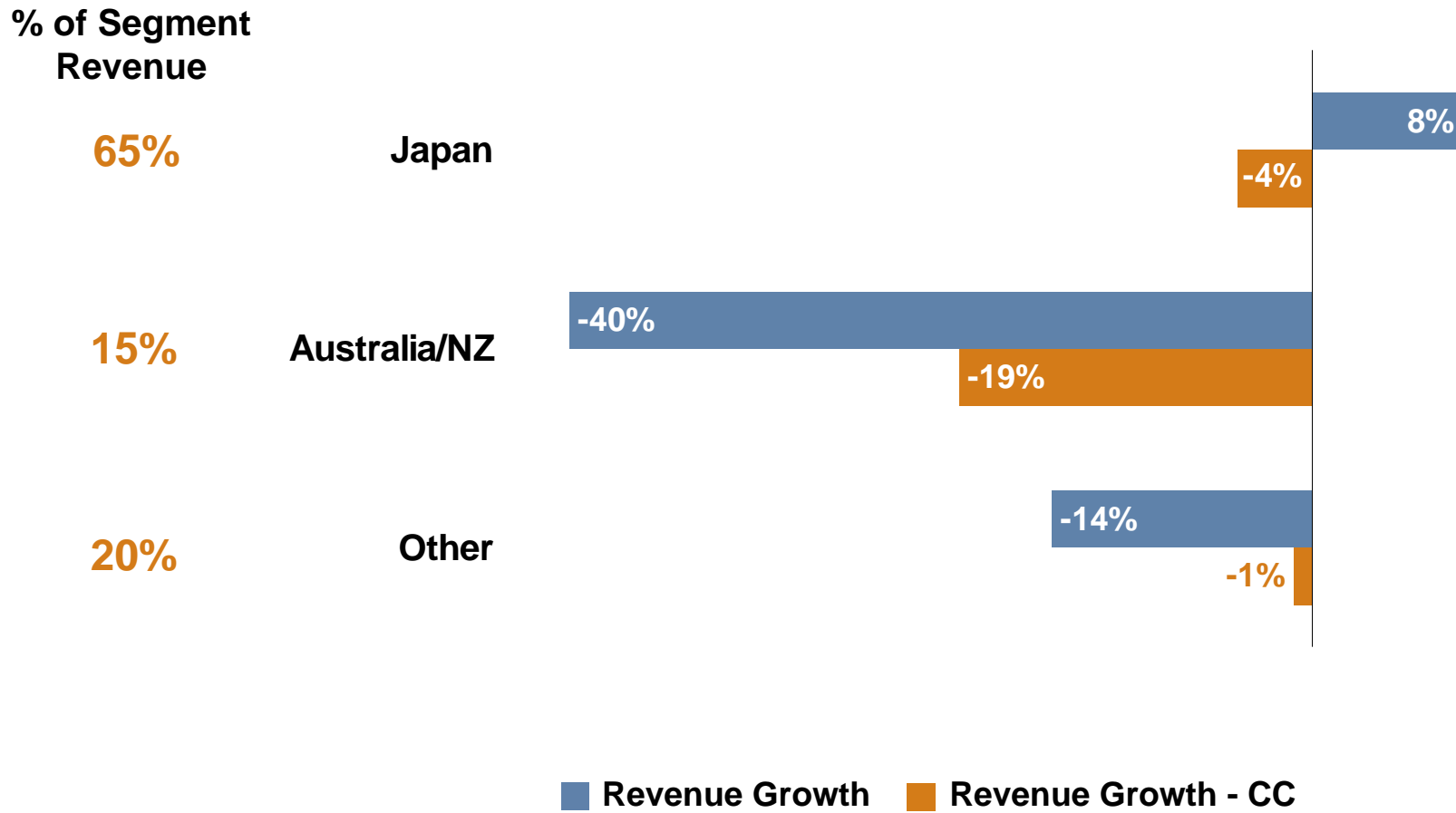
<sup>(1)</sup> The Netherlands results include the results of Vitae, which was acquired in April 2008. On an organic basis, the Netherlands revenue decreased 24% in USD (13% in CC).



## Asia Pacific Segment (12% of Revenue)

|                  | Q1 Financial Highlights |
|------------------|-------------------------|
| ↓ 8%<br>↓ 7% CC  | <b>Revenue \$425M</b>   |
| ↓ 9%<br>↓ 16% CC | <b>OUP \$12M</b>        |
| ↓ 10 bps         | <b>OUP Margin 2.8%</b>  |

# Asia Pacific – Q1 Revenue Growth YoY



# Right Management Segment

(4% of Revenue)

| Q1 Financial Highlights |                         |
|-------------------------|-------------------------|
| ↑ 31%<br>↑ 43% CC       | <b>Revenue \$136M</b>   |
| ↑ 328%<br>↑ 352% CC     | <b>OUP \$29M</b>        |
| ↑1490 bps               | <b>OUP Margin 21.4%</b> |

# Jefferson Wells Segment

(1% of Revenue)

|   |          | Q1 Financial Highlights   |
|---|----------|---------------------------|
| ↓ | 32%      | <b>Revenue \$53M</b>      |
|   | N/A      | <b>OUP \$(7M)</b>         |
| ↓ | 1090 bps | <b>OUP Margin - 14.2%</b> |

# Financial Highlights



# Results of Operations

(in millions)

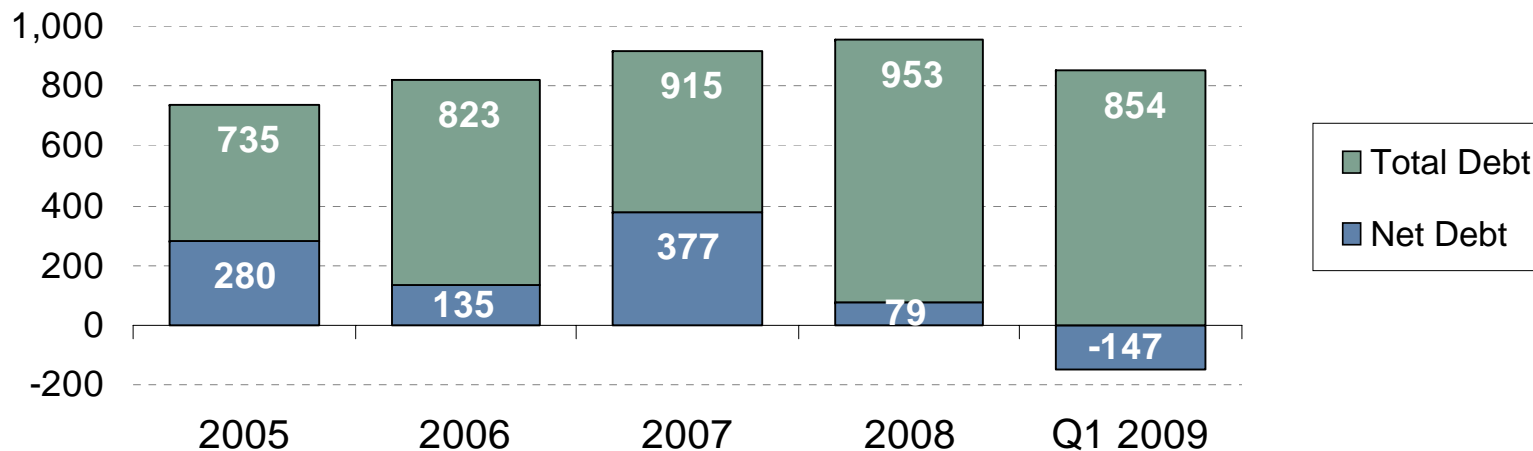
|                                     | Three Months Ended March 31 |         |                 |                   |
|-------------------------------------|-----------------------------|---------|-----------------|-------------------|
|                                     | 2009                        | 2008    | % Variance      |                   |
|                                     |                             |         | Amount Reported | Constant Currency |
| Revenue                             | \$3,647                     | \$5,387 | -32%            | -22%              |
| Cost of services                    | 2,977                       | 4,419   | -33%            | -22%              |
| Gross profit                        | 670                         | 968     | -31%            | -21%              |
| Selling and administrative expenses | 664                         | 836     | -21%            | -9%               |
| Operating profit                    | 6                           | 132     | -96%            | -93%              |
| Interest and other expenses         | 12                          | 11      | 5%              |                   |
| (Loss) earnings before income taxes | (6)                         | 121     | N/A             | N/A               |
| Provision for income taxes          | (8)                         | 45      | N/A             |                   |
| Net earnings                        | \$ 2                        | \$ 76   | -97%            | -97%              |

## Cash Flow Summary – First Quarter

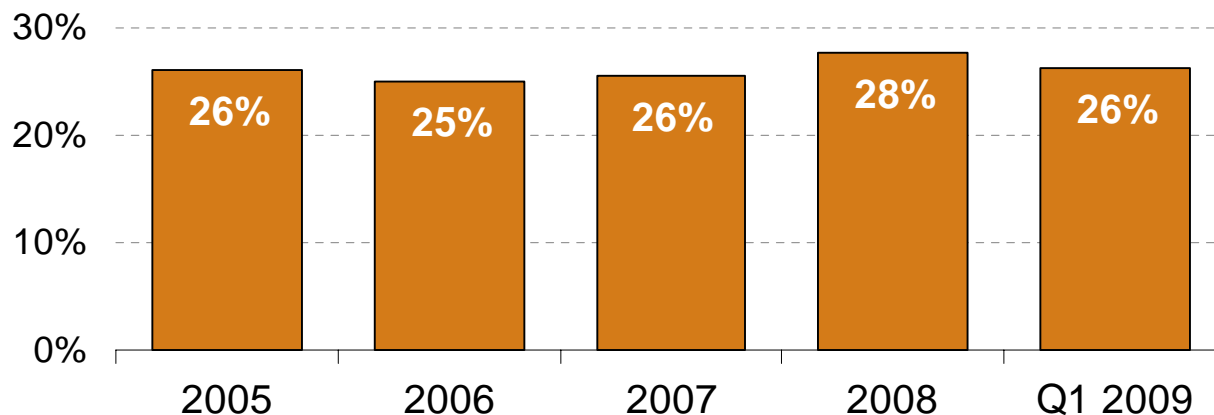
| (\$ in millions)  | 2009        | 2008        |
|---|-------------|-------------|
| <b>Cash from Operations</b>                                 | <b>250</b>  | <b>106</b>  |
| <b>Capital Expenditures</b>                                 | <b>(9)</b>  | <b>(24)</b> |
| <b>Free Cash Flow</b>                                       | <b>241</b>  | <b>82</b>   |
| <b>Share Repurchases</b>                                    | <b>-</b>    | <b>(53)</b> |
| <b>Change in Debt</b>                                       | <b>(56)</b> | <b>11</b>   |
| <b>Acquisitions of Businesses,<br/>net of cash acquired</b> | <b>(11)</b> | <b>(1)</b>  |
| <b>Effect of Exchange Rate Changes</b>                      | <b>(54)</b> | <b>53</b>   |
| <b>Other</b>  | <b>7</b>    | <b>11</b>   |
| <b>Change in Cash</b>                                       | <b>127</b>  | <b>103</b>  |

## Balance Sheet Highlights

**Total Debt**  
(\$ in millions)



**Total Debt to  
Total Capitalization**



# Credit Facilities as of March 31, 2009

(\$ in millions)

|   | Interest Rate | Maturity Date | Total Outstanding | Remaining Available |
|---|---------------|---------------|-------------------|---------------------|
| <b>Euro Notes:</b>                        |               |               |                   |                     |
| - Euro 200M                               | 4.86%         | June 2013     | 265               | -                   |
| - Euro 300M                               | 4.58%         | June 2012     | 398               | -                   |
| Revolving Credit Agreement <sup>(a)</sup> | 5.29%         | Nov 2012      | 158               | 461                 |
| A/R Securitization                        | 0.76%         | July 2009     | -                 | 100                 |
| Uncommitted lines and Other               | Various       | Various       | 33                | 266                 |
| <b>Total Debt</b>                         |               |               | <b>854</b>        | <b>827</b>          |

(a) \$625M multi-currency Revolving Credit Agreement provided by 17 banks. As of March 31, 2009, there was a €100M borrowing under the Revolving Credit Agreement which has been swapped to a 5.71% fixed rate plus a 40 bps credit spread until July 2010 and a \$25M 30-day advance at an interbank rate of 0.55% plus a 40 bps credit spread that matures in April 2009. The credit agreement requires, 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 agreement, we had a Debt-to-EBITDA ratio of 1.3 to 1 and a fixed charge ratio of 3.0 to 1 as of March 31, 2009.



## Second Quarter Outlook

|                                |                         |                                     |
|--------------------------------|-------------------------|-------------------------------------|
| <b>Revenue</b>                 | <b>Americas</b>         | Down 14-16%                         |
|                                | <b>France</b>           | Down 47-49% (Down 37-39% CC)        |
|                                | <b>EMEA</b>             | Down 40-42% (Down 26-28% CC)        |
|                                | <b>Asia Pacific</b>     | Down 17-19% (Down 11-13% CC)        |
|                                | <b>Right Management</b> | Up 16-18% (Up 29-31% CC)            |
|                                | <b>Jefferson Wells</b>  | Down 29-31%                         |
|                                | <b>Total</b>            | Down 37-39% (Down 26-28% CC)        |
| <b>Gross Profit Margin</b>     |                         | 18.5-18.7%                          |
| <b>Operating Profit Margin</b> |                         | 0.4-0.8%                            |
| <b>Tax Rate</b>                |                         | 37%                                 |
| <b>EPS</b>                     |                         | \$0.01-\$0.15 (Neg. \$.05 Currency) |



**Manpower Inc.**  
**2009 1<sup>st</sup> Quarter Results**  
April 21, 2009

Questions?

Answers



**Manpower Inc.**  
**Restated Operating Unit Results**  
(In millions)

|   | Three Months Ended September 30 |                   |                 |                   | Three Months Ended December 31 |                   |                 |                   |
|---|---------------------------------|-------------------|-----------------|-------------------|--------------------------------|-------------------|-----------------|-------------------|
|   | 2008                            | 2007              | % Variance      |                   | 2008                           | 2007              | % Variance      |                   |
|   |                                 |                   | Amount Reported | Constant Currency |                                |                   | Amount Reported | Constant Currency |
|   | (Unaudited)                     |                   |                 |                   | (Unaudited)                    |                   |                 |                   |
| <b>Revenue from Services:</b>                   |                                 |                   |                 |                   |                                |                   |                 |                   |
| Americas:                                       |                                 |                   |                 |                   |                                |                   |                 |                   |
| United States                                   | \$ 519.8                        | \$ 502.2          | 3.5%            | 3.5%              | \$ 462.5                       | \$ 487.8          | -5.2%           | -5.2%             |
| Other Americas                                  | 293.0                           | 253.8             | 15.4%           | 6.8%              | 259.9                          | 288.0             | -9.7%           | 0.9%              |
|   | <u>812.8</u>                    | <u>756.0</u>      | <u>7.5%</u>     | <u>4.6%</u>       | <u>722.4</u>                   | <u>775.8</u>      | <u>-6.9%</u>    | <u>-2.9%</u>      |
| France  | 1,892.1                         | 1,871.3           | 1.1%            | -7.9%             | 1,351.4                        | 1,876.1           | -28.0%          | -21.0%            |
| EMEA:   |                                 |                   |                 |                   |                                |                   |                 |                   |
| Italy   | 375.7                           | 334.5             | 12.3%           | 2.5%              | 301.2                          | 405.0             | -25.6%          | -18.3%            |
| Other EMEA                                      | 1,951.7                         | 1,740.3           | 12.1%           | 8.0%              | 1,581.6                        | 1,951.7           | -19.0%          | -4.3%             |
|   | <u>2,327.4</u>                  | <u>2,074.8</u>    | <u>12.2%</u>    | <u>7.1%</u>       | <u>1,882.8</u>                 | <u>2,356.7</u>    | <u>-20.1%</u>   | <u>-6.7%</u>      |
| Asia Pacific                                    | 453.6                           | 408.7             | 11.0%           | 5.3%              | 449.1                          | 432.8             | 3.8%            | 1.4%              |
| Right Management                                | 108.3                           | 99.1              | 9.2%            | 8.0%              | 123.6                          | 112.1             | 10.2%           | 19.6%             |
| Jefferson Wells                                 | 74.2                            | 85.5              | -13.3%          | -13.3%            | 63.6                           | 81.4              | -21.8%          | -21.8%            |
|   | <u>\$ 5,668.4</u>               | <u>\$ 5,295.4</u> | <u>7.0%</u>     | <u>1.0%</u>       | <u>\$ 4,592.9</u>              | <u>\$ 5,634.9</u> | <u>-18.5%</u>   | <u>-10.0%</u>     |
| <b>Operating Unit Profit:</b>                   |                                 |                   |                 |                   |                                |                   |                 |                   |
| Americas:                                       |                                 |                   |                 |                   |                                |                   |                 |                   |
| United States                                   | \$ 12.1                         | \$ 24.1           | -49.6%          | -49.6%            | \$ (1.9)                       | \$ 18.4           | N/A             | N/A               |
| Other Americas                                  | 6.5                             | 8.0               | -18.2%          | -30.5%            | 4.0                            | 11.8              | -66.6%          | -57.1%            |
|   | <u>18.6</u>                     | <u>32.1</u>       | <u>-41.8%</u>   | <u>-44.9%</u>     | <u>2.1</u>                     | <u>30.2</u>       | <u>-93.3%</u>   | <u>-89.5%</u>     |
| France  | 66.1                            | 100.7             | -34.4%          | -40.0%            | 109.1                          | 82.0              | 33.0%           | 43.4%             |
| EMEA:   |                                 |                   |                 |                   |                                |                   |                 |                   |
| Italy   | 29.3                            | 24.6              | 19.1%           | 8.5%              | 24.3                           | 33.6              | -27.5%          | -20.5%            |
| Other EMEA                                      | 76.3                            | 74.4              | 2.5%            | -2.3%             | 40.4                           | 89.9              | -55.1%          | -45.6%            |
|   | <u>105.6</u>                    | <u>99.0</u>       | <u>6.6%</u>     | <u>0.4%</u>       | <u>64.7</u>                    | <u>123.5</u>      | <u>-47.6%</u>   | <u>-38.7%</u>     |
| Asia Pacific                                    | 8.0                             | 10.9              | -26.8%          | -32.6%            | (1.4)                          | 15.3              | N/A             | N/A               |
| Right Management                                | 7.5                             | 5.9               | 29.8%           | 35.6%             | 17.0                           | 11.8              | 43.7%           | 49.4%             |
| Jefferson Wells                                 | (1.6)                           | (1.7)             | N/A             | N/A               | (13.8)                         | (5.6)             | N/A             | N/A               |
|   | <u>204.2</u>                    | <u>246.9</u>      |                 |                   | <u>177.7</u>                   | <u>257.2</u>      |                 |                   |
| <b>Corporate Expenses</b>                       | 20.1                            | 25.0              |                 |                   | 28.8                           | 34.0              |                 |                   |
| <b>Goodwill and intangible asset impairment</b> | 163.1                           | -                 |                 |                   | -                              | -                 |                 |                   |
| <b>Operating profit</b>                         | <u>\$ 21.0</u>                  | <u>\$ 221.9</u>   | <u>-90.5%</u>   | <u>-96.4%</u>     | <u>\$ 148.9</u>                | <u>\$ 223.2</u>   | <u>-33.3%</u>   | <u>-24.4%</u>     |

|   | Nine Months Ended September 30 |                    |                 |                   | Year Ended December 31 |                    |                 |                   |
|---|--------------------------------|--------------------|-----------------|-------------------|------------------------|--------------------|-----------------|-------------------|
|   | 2008                           | 2007               | % Variance      |                   | 2008                   | 2007               | % Variance      |                   |
|   |                                |                    | Amount Reported | Constant Currency |                        |                    | Amount Reported | Constant Currency |
|   | (Unaudited)                    |                    |                 |                   | (Unaudited)            |                    |                 |                   |
| <b>Revenue from Services:</b>                   |                                |                    |                 |                   |                        |                    |                 |                   |
| Americas:                                       |                                |                    |                 |                   |                        |                    |                 |                   |
| United States                                   | \$ 1,482.9                     | \$ 1,474.4         | 0.6%            | 0.6%              | \$ 1,945.4             | \$ 1,962.2         | -0.9%           | -0.9%             |
| Other Americas                                  | 869.9                          | 719.0              | 21.0%           | 11.6%             | 1,129.8                | 1,007.0            | 12.2%           | 8.5%              |
|   | <u>2,352.8</u>                 | <u>2,193.4</u>     | <u>7.3%</u>     | <u>4.2%</u>       | <u>3,075.2</u>         | <u>2,969.2</u>     | <u>3.6%</u>     | <u>2.3%</u>       |
| France  | 5,584.2                        | 5,149.2            | 8.4%            | -4.3%             | 6,935.6                | 7,025.3            | -1.3%           | -8.7%             |
| EMEA:   |                                |                    |                 |                   |                        |                    |                 |                   |
| Italy   | 1,218.3                        | 993.1              | 22.7%           | 8.2%              | 1,519.5                | 1,398.1            | 8.7%            | 0.5%              |
| Other EMEA                                      | 5,856.1                        | 4,798.7            | 22.0%           | 13.2%             | 7,437.7                | 6,750.4            | 10.2%           | 8.1%              |
|   | <u>7,074.4</u>                 | <u>5,791.8</u>     | <u>22.1%</u>    | <u>12.3%</u>      | <u>8,957.2</u>         | <u>8,148.5</u>     | <u>9.9%</u>     | <u>6.8%</u>       |
| Asia Pacific                                    | 1,392.5                        | 1,180.4            | 18.0%           | 7.6%              | 1,841.6                | 1,613.2            | 14.2%           | 5.9%              |
| Right Management                                | 328.6                          | 300.0              | 9.5%            | 5.5%              | 452.2                  | 412.1              | 9.7%            | 9.4%              |
| Jefferson Wells                                 | 227.4                          | 250.6              | -9.3%           | -9.3%             | 291.0                  | 332.0              | -12.4%          | -12.4%            |
|   | <u>\$ 16,959.9</u>             | <u>\$ 14,865.4</u> | <u>14.1%</u>    | <u>4.5%</u>       | <u>\$ 21,552.8</u>     | <u>\$ 20,500.3</u> | <u>5.1%</u>     | <u>0.5%</u>       |
| <b>Operating Unit Profit:</b>                   |                                |                    |                 |                   |                        |                    |                 |                   |
| Americas:                                       |                                |                    |                 |                   |                        |                    |                 |                   |
| United States                                   | \$ 34.1                        | \$ 61.7            | -44.7%          | -44.7%            | \$ 32.2                | \$ 80.1            | -59.8%          | -59.8%            |
| Other Americas                                  | 21.9                           | 20.8               | 5.5%            | -6.4%             | 25.9                   | 32.6               | -20.7%          | -24.9%            |
|   | <u>56.0</u>                    | <u>82.5</u>        | <u>-32.1%</u>   | <u>-35.1%</u>     | <u>58.1</u>            | <u>112.7</u>       | <u>-48.5%</u>   | <u>-49.7%</u>     |
| France  | 189.9                          | 308.3              | -38.4%          | -45.6%            | 299.0                  | 390.3              | -23.4%          | -26.9%            |
| EMEA:   |                                |                    |                 |                   |                        |                    |                 |                   |
| Italy   | 96.0                           | 70.1               | 36.9%           | 20.6%             | 120.3                  | 103.7              | 16.0%           | 7.3%              |
| Other EMEA                                      | 209.1                          | 166.8              | 25.4%           | 14.8%             | 249.5                  | 256.7              | -2.8%           | -6.4%             |
|   | <u>305.1</u>                   | <u>236.9</u>       | <u>28.8%</u>    | <u>16.5%</u>      | <u>369.8</u>           | <u>360.4</u>       | <u>2.6%</u>     | <u>-2.4%</u>      |
| Asia Pacific                                    | 30.6                           | 26.1               | 17.1%           | 3.3%              | 29.2                   | 41.4               | -29.5%          | -41.3%            |
| Right Management                                | 27.7                           | 23.1               | 20.2%           | 19.1%             | 44.7                   | 34.9               | 28.2%           | 29.3%             |
| Jefferson Wells                                 | (5.8)                          | 0.4                | N/A             | N/A               | (19.6)                 | (5.2)              | N/A             | N/A               |
|   | <u>603.5</u>                   | <u>677.3</u>       |                 |                   | <u>781.2</u>           | <u>934.5</u>       |                 |                   |
| <b>Corporate Expenses</b>                       | 80.1                           | 75.1               |                 |                   | 108.9                  | 109.1              |                 |                   |
| <b>Goodwill and intangible asset impairment</b> | 163.1                          | -                  |                 |                   | 163.1                  | -                  |                 |                   |
| <b>Operating profit</b>                         | <u>\$ 360.3</u>                | <u>\$ 602.2</u>    | <u>-40.2%</u>   | <u>-49.7%</u>     | <u>\$ 509.2</u>        | <u>\$ 825.4</u>    | <u>-38.3%</u>   | <u>-42.9%</u>     |