

Manpower Inc.
2010 1st Quarter Results



Getting the world back to work

2010 | April 21



Manpower®

Forward-Looking Statement

This presentation includes forward-looking statements, including earnings projections 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, 2009, 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.



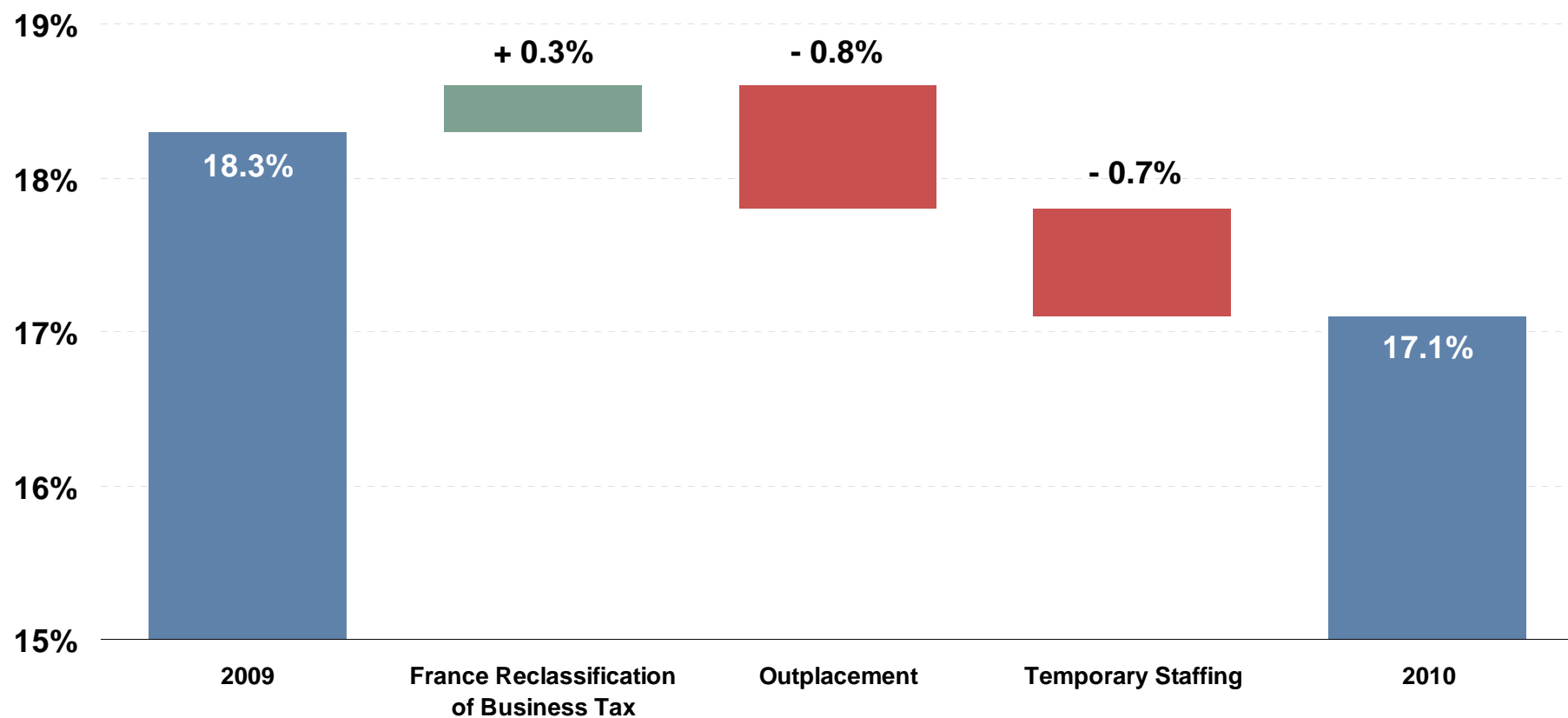
Consolidated Financial Highlights

| | | Q1 Highlights ⁽¹⁾ |
|-----------|--|-------------------------------|
| ↑ 13% | | Revenue \$4.1B |
| ↑ 5% CC | | |
| ↓ 120 bps | | Gross Margin 17.1% |
| ↑ N/A | | Operating Profit \$33M |
| ↑ N/A | | |
| ↑ 80 bps | | OP Margin 0.8% |
| N/A | | EPS \$.04 |
| N/A | | |

⁽¹⁾ 2009 results include non-recurring items, including reorganization charges, totaling a net benefit of \$6M before income taxes.

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 (18% of Revenue)

| Q1 Financial Highlights ⁽¹⁾ | |
|----------------------------------------|------------------------|
| ↑ 24% ↑ 20% CC | Revenue \$737M |
| N/A N/A | OUP \$1M |
| ↑ 180 bps ⁽²⁾ | OUP Margin 0.2% |

(1) Included in these amounts is the US, which had revenue of \$442M (+18%) and OUP loss of \$8M.

(2) 2009 includes reorganization charges totaling \$0.9M.

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

60%

US

18%

18%

14%

Mexico

50%

33%

9%

Argentina

-1%

7%

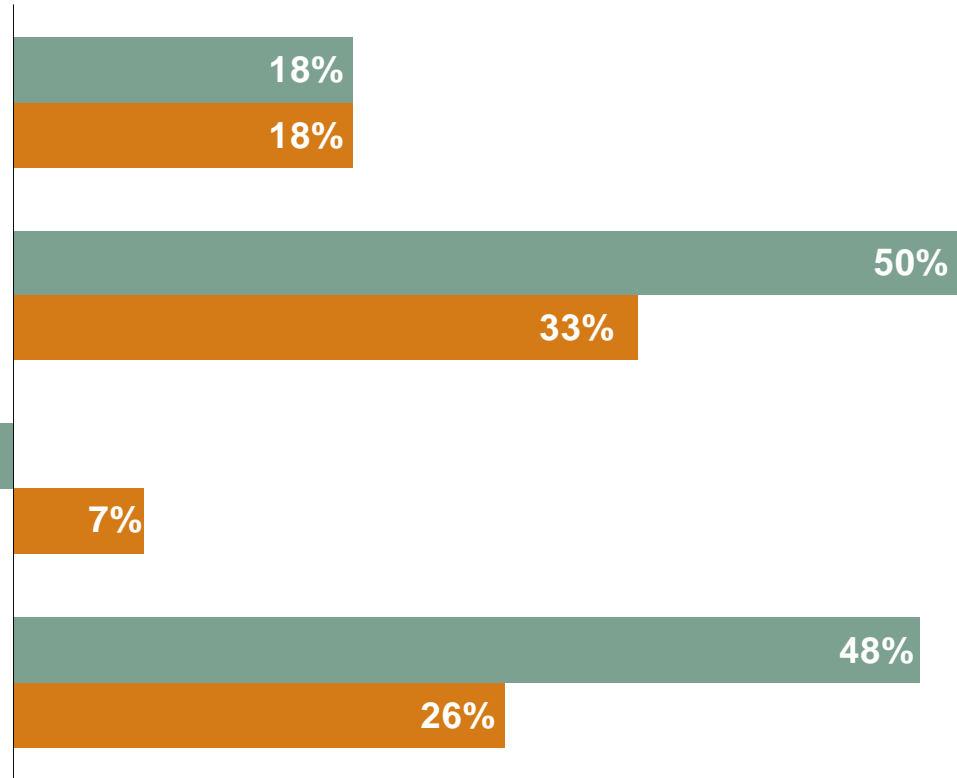
17%

Other

48%

26%

■ Revenue Growth ■ Revenue Growth - CC



France Segment (27% of Revenue)

| | Q1 Financial Highlights |
|-------------------------------------------------|-------------------------|
| ↑ 16% ↑ 9% CC | Revenue \$1.1B |
| ↓ 84% ⁽¹⁾ ↓ 70% CC ⁽¹⁾ | OUP \$0M |
| ↓ 10 bps ⁽¹⁾ | OUP Margin 0.0% |

⁽¹⁾ 2009 includes non-recurring items, including reorganization charges, totaling a net benefit of \$3.2M.

EMEA Segment (39% of Revenue)

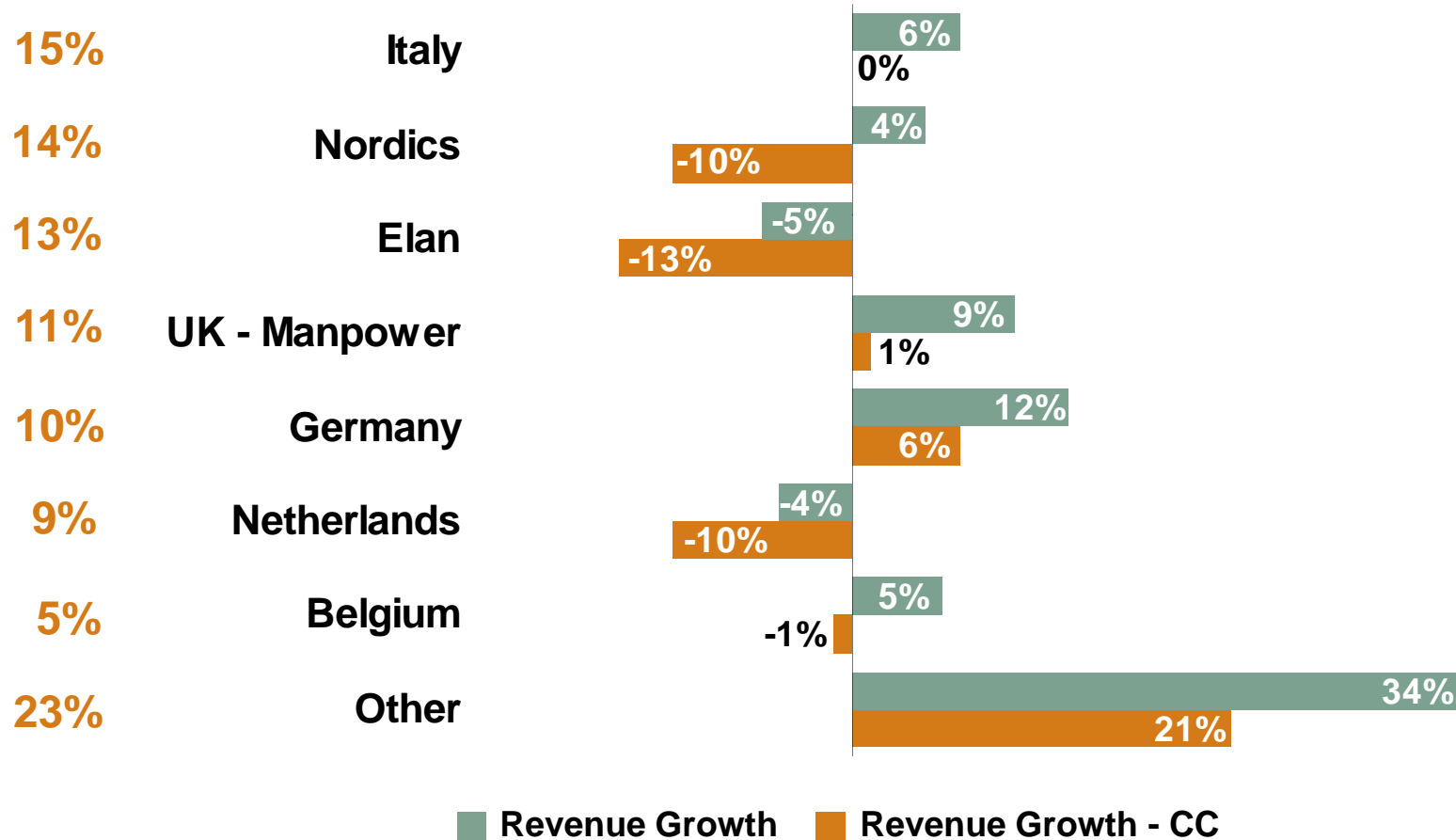
| | Q1 Financial Highlights ^{(1) (2)} |
|-----------------|--------------------------------------------|
| ↑ 9% ↑ 0% CC | Revenue \$1.6B |
| N/A N/A | OUP \$24M |
| ↑ 160 bps | OUP Margin 1.5% |

(1) Included in these amounts is Italy, which had revenue of \$234M (+6% in USD, 0% in CC) and OUP of \$7M (+386% in USD, +363% in CC).

(2) 2009 includes non-recurring items, including reorganization charges, totaling a net benefit of \$1.7M.

EMEA – Q1 Revenue Growth YoY

% of Segment Revenue



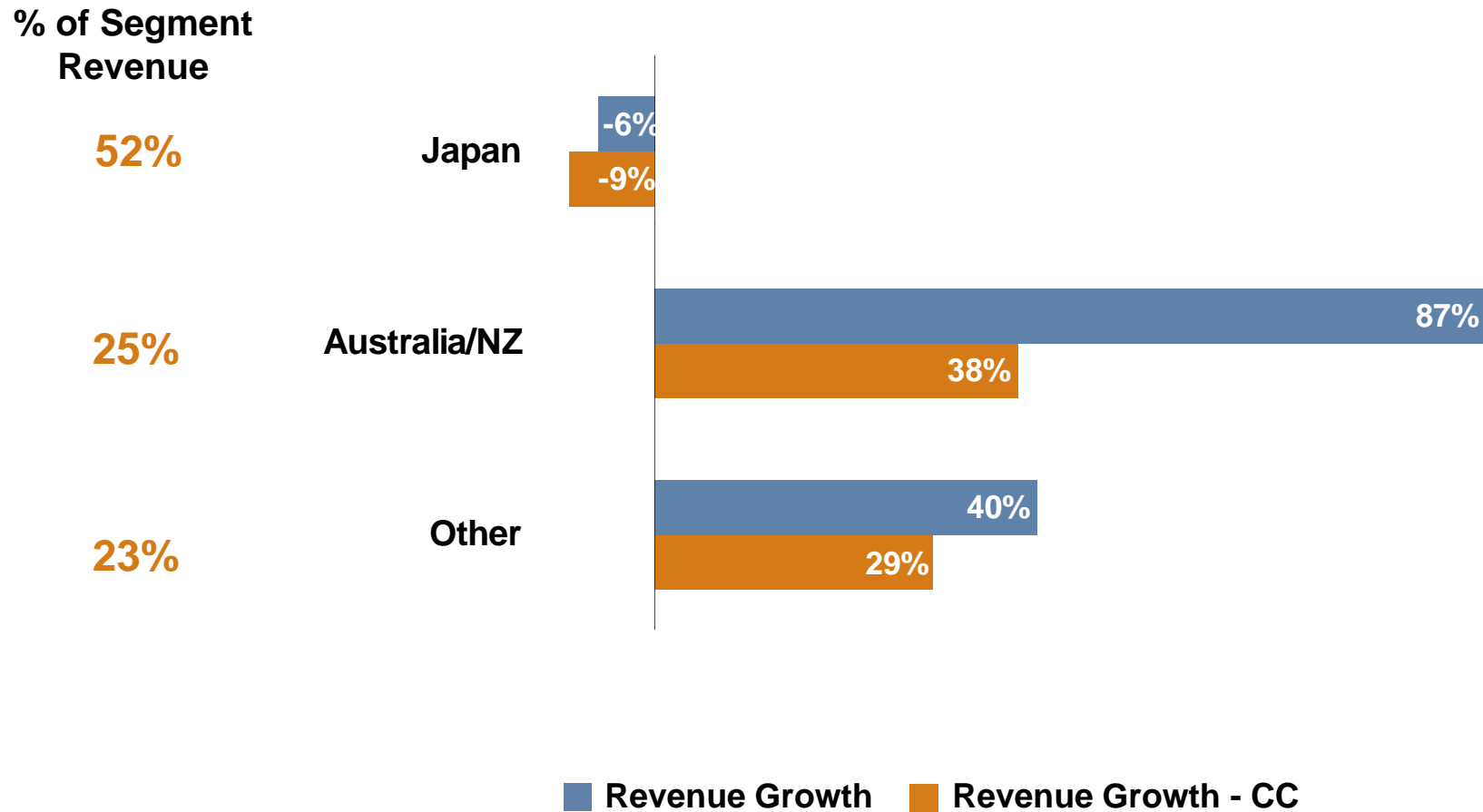
Asia Pacific Segment

(12% of Revenue)

| Q1 Financial Highlights | |
|-----------------------------------------------|------------------------|
| ↑ 17% ↑ 5% CC | Revenue \$497M |
| ↑ 4% ⁽¹⁾ ↓ 9% CC ⁽¹⁾ | OUP \$13M |
| ↓ 30 bps ⁽¹⁾ | OUP Margin 2.5% |

⁽¹⁾ 2009 includes non-recurring items, including reorganization charges, totaling a net benefit of \$3.9M.

Asia Pacific – Q1 Revenue Growth YoY



Right Management Segment (3% of Revenue)

| | Q1 Financial Highlights |
|-------------------|-------------------------|
| ↓ 24% ↓ 28% CC | Revenue \$103M |
| ↓ 57% ↓ 58% CC | OUP \$13M |
| ↓ 930 bps | OUP Margin 12.1% |

Jefferson Wells Segment (1% of Revenue)

| | | Q1 Financial Highlights |
|---|------------------------|---------------------------|
| ↓ | 23% | Revenue \$41M |
| | N/A | OUP \$(5M) |
| ↑ | 250 bps ⁽¹⁾ | OUP Margin - 11.7% |

⁽¹⁾ 2009 includes reorganization charges totaling \$0.9M.

Financial Highlights



Results of Operations – Business Tax Reclassification

(in millions of USD)

| | Three Months Ended March 31, 2010 | | |
|-------------------------------------|------------------------------------|------------------|------------------------|
| | Amounts before Reclassification | Reclassification | Amounts as Reported |
| Revenues from services | 4,099.3 | - | 4,099.3 |
| Cost of services | 3,411.5 | (13.7) | 3,397.8 |
| Gross profit | 687.8 | 13.7 | 701.5 |
| <i>Gross profit margin</i> | 16.8% | | 17.1% |
| Selling and administrative expenses | 668.9 | | 668.9 |
| Operating profit | 18.9 | 13.7 | 32.6 |
| Interest and other expense | 12.9 | | 12.9 |
| Earnings before income taxes | 6.0 | 13.7 | 19.7 |
| Provision for income taxes | 3.2 | 13.7 | 16.9 |
| <i>Effective Tax Rate</i> | 51.7% | | 85.5% |
| Net earnings | 2.8 | - | 2.8 |

Segment Operating Unit Results

(in millions of USD)

| | Three Months Ended March 31 | |
|------------------------------------------------|-----------------------------|--------|
| | 2010 | 2009 |
| Operating Unit Profit (Loss): | | |
| Americas: | | |
| United States | (8.4) | (14.5) |
| Other Americas | 9.6 | 4.8 |
| | 1.2 | (9.7) |
| France | 0.2 | 1.0 |
| EMEA: | | |
| Italy | 6.8 | 1.4 |
| Other EMEA | 16.8 | (3.4) |
| | 23.6 | (2.0) |
| Asia Pacific | 12.5 | 12.1 |
| Right Management | 12.5 | 29.1 |
| Jefferson Wells | (4.7) | (7.5) |
| | 45.3 | 23.0 |
| Corporate expenses | (26.4) | (21.6) |
| Reclassification of French business tax | 13.7 | - |
| Operating profit | 32.6 | 1.4 |
| Interest and other expenses | (12.9) | (11.9) |
| Earnings (loss) before income taxes | 19.7 | (10.5) |

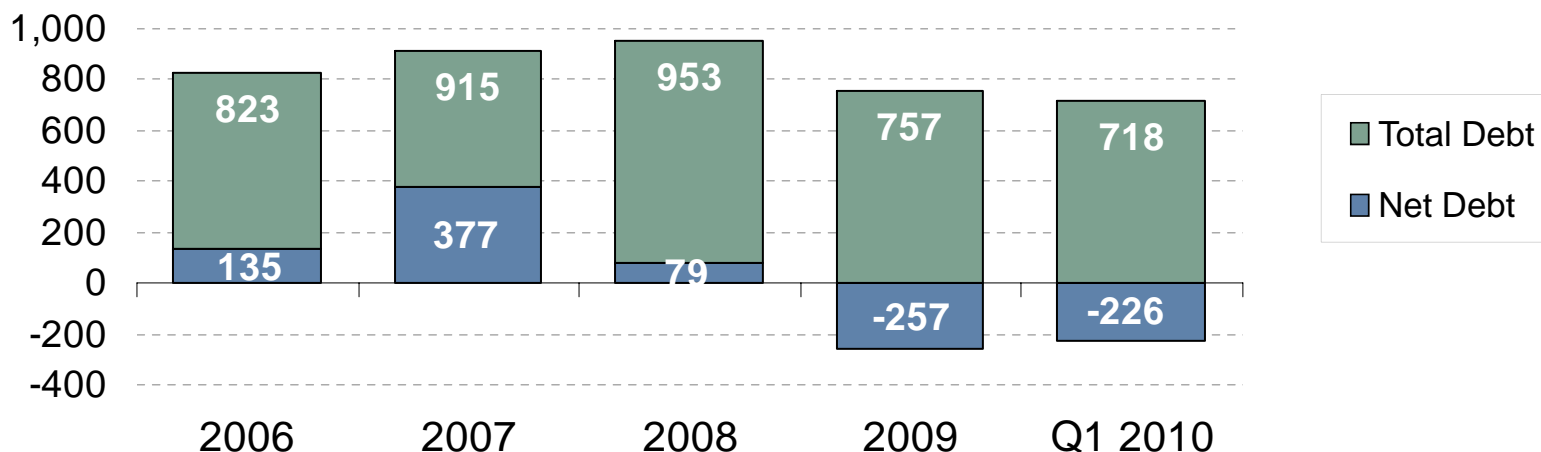
**Reclass of French
Business Tax to
Provision for
Income Taxes**

Cash Flow Summary – Q1

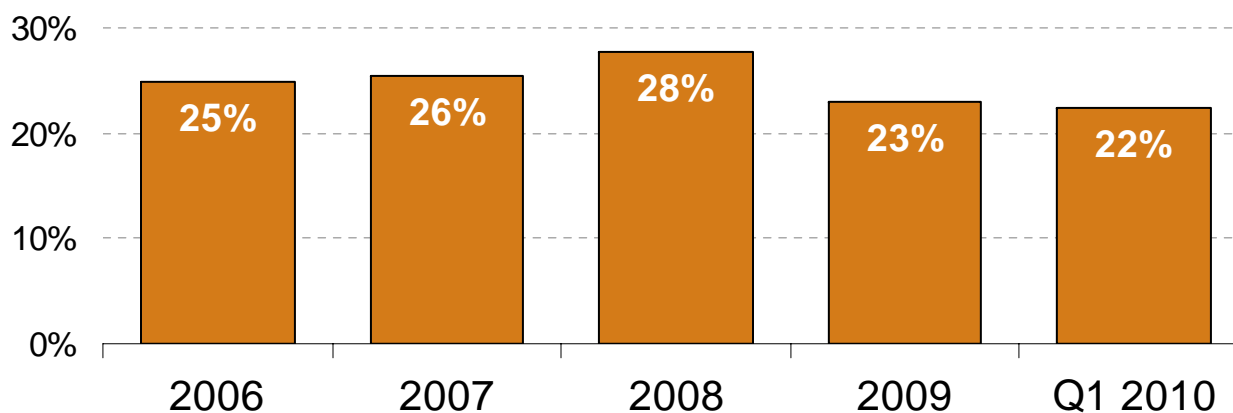
| (\$ in millions) | 2010 | 2009 |
|-------------------------------------------------------------|-------------|-------------|
| Cash from Operations | (43) | 250 |
| Capital Expenditures | (8) | (9) |
| Free Cash Flow | (51) | 241 |
| Share Repurchases | - | - |
| Change in Debt | 1 | (56) |
| Acquisitions of Businesses, net of cash acquired | - | (11) |
| Effect of Exchange Rate Changes | (26) | (54) |
| Other | 5 | 7 |
| Change in Cash | (71) | 127 |

Balance Sheet Highlights

Total Debt
(\$ in millions)



**Total Debt to
Total Capitalization**



Credit Facilities as of March 31, 2010

(\$ in millions)

| | Interest Rate | Maturity Date | Total Outstanding | Remaining Available |
|-------------------------------------------|---------------|---------------|-------------------|---------------------|
| Euro Notes: | | | | |
| - Euro 200M | 4.86% | June 2013 | 269 | - |
| - Euro 300M | 4.58% | June 2012 | 405 | - |
| Revolving Credit Agreement ^(a) | 2.80% | Nov 2012 | - | 394 ^(b) |
| Uncommitted lines and Other | Various | Various | 44 | 351 |
| Total Debt | | | 718 | 745 |

(a) This \$400M agreement requires, as of March 31, that we comply with a Debt-to-EBITDA ratio of less than 5.75 to 1 and a fixed charge coverage ratio of greater than 1.25 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 3.00 and a fixed charge coverage ratio of 1.63 as of March 31, 2010.

(b) As of March 31, there were \$6.0M of standby letters of credit issued under the agreement.

COMSYS Acquisition Summary

Closing date: April 5, 2010

| | | |
|-----------------------|---------------------|-------------------------------------------------------------|
| Consideration: | Cash | \$192M |
| | Stock | 188M (3.2M shares @ \$58.94⁽¹⁾ per share) |
| | Debt Retired | 47M |
| | | <hr/> |
| | | \$427M |

⁽¹⁾ Represents the closing stock price on April 5, which is higher than the average stock price of \$57.98 used to determine the conversion ratio for the tender offer.

Second Quarter Outlook

| | | |
|--------------------------------|-------------------------|---------------------------------------------|
| Revenue | Total | Up 17-19% (Up 16-18% CC) |
| | Americas | Up 54-56% (Up 52-54% CC) |
| | France | Up 13-15% (Up 14-16% CC) |
| | EMEA | Up 11-13% (Up 10-12% CC) |
| | Asia Pacific | Up 16-18% (Up 9-11% CC) |
| | Right Management | Down 27-29% (Down 29-31% CC) |
| | Jefferson Wells | Down 11-13% |
| Gross Profit Margin | | 17.5-17.7% |
| Operating Profit Margin | | 1.1-1.3% |
| Tax Rate | | 63% |
| EPS | | \$0.14-\$0.22 (\$0.24-\$0.32 before Comsys) |

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Questions?

Answers