UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934:

For the fiscal year ended December 31, 2010

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 1-10686

MANPOWER INC.
(Exact name of registrant as specified in its charter)

WISCONSIN	**39-1672779**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
100 MANPOWER PLACE MILWAUKEE, WISCONSIN	**53212**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (414) 961-1000
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of Exchange on which registered**
Common Stock, $.01 par value	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No x

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 x No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer x Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

The aggregate market value of the voting stock held by nonaffiliates of the registrant was $3,550,498,256 as of June 30, 2010. As of February 22, 2011, there were 81,885,463 of the registrant's shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II incorporate information by reference from the Annual Report to Shareholders for the fiscal year ended December 31, 2010. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011.

PART I

The terms “Manpower,” “we,” “our,” “us,” or “the Company” refer to Manpower Inc. or Manpower Inc. and its consolidated subsidiaries, as appropriate in the context.

Item 1. Business

Introduction and History

Manpower Inc. is the world leader in innovative workforce solutions and services. Our global network of nearly 3,900 offices in 82 countries and territories allows us to meet the needs of our clients in all industry segments, whether they are global, multinational or local companies. We create power that drives organizations forward, accelerates personal success and builds more sustainable communities. We power the world of work.

By offering a complete range of workforce solutions and services, we can help any company – no matter where they are in their business evolution – raise productivity, improve strategy, quality, efficiency and cost reduction across their total workforce to achieve their business goals. Manpower Inc. provides a comprehensive suite of high-impact innovative workforce solutions and services for the entire business cycle including:

- **Recruitment and Assessment** – By leveraging our trusted brand, vertical knowledge and expertise, we know what talent looks like and where to find it; and we have built a deeper talent pool to provide our clients access to the people they need faster. Through our world-leading assessments, we gain a deeper understanding of the people we serve, allowing us to truly identify a candidate’s potential, resulting in a better cultural match.

- **Training and Development** – We effectively and efficiently assess and develop skills, keeping our associates ahead of the curve so they can get the job done each time every time. We offer extensive training courses and leader development solutions for clients to maximize talent and optimize performance.

- **Career Management** – Right Management, the global leader in Talent and Career Management workforce solutions, engages consultants that value and understand the human side of business, making meaningful impact on both the people and organizations we serve. The countercyclical nature of the career transition industry helps strengthen our portfolio during down economic cycles.

- **Outsourcing** – Manpower Business Solutions (MBS) provides clients with outsourcing services related to human resources functions primarily in the areas of large-scale recruiting and workforce-intensive initiatives that are outcome-based, thereby sharing in the risk and reward with our clients. MBS includes Talent Based Outsourcing (TBO), Managed Service Programs (MSP), Borderless Talent Solutions (BTS) and Recruitment Process Outsourcing (RPO), where we are one of the largest providers of permanent and contingent recruitment in the world.

- **Workforce Consulting** – We are the global leader in innovative workforce solutions. We help clients create and align their workforce strategy to achieve their business strategy, increasing business agility and personal flexibility and accelerating personal and business success.

This comprehensive and diverse business mix allows us to mitigate the cyclical effects of the national economies in which we operate.

Our leadership position also allows us to be a center for quality employment opportunities for people at all points in their career paths. In 2010, we connected 3.5 million people to opportunities and purpose, who worked to help our more than 400,000 clients meet their business objectives. Seasoned professionals, temporary to permanent, skilled laborers, mothers returning to work, elderly persons wanting to supplement pensions and disabled individuals – all turn to the Manpower group of companies for employment possibilities. Similarly, governments of the nations in which we operate look to us to help reduce unemployment and train the unemployed with the skills they need to enter the workforce. We provide a bridge to employment, building more sustainable comm unities. We have a unique ability to connect our deep understanding of human potential to the ambition of business so that organizations and individuals can capitalize on unseen opportunities and achieve more than they imagined.

We, and our predecessors, have been in business since 1948, with shares listed on the New York Stock Exchange since 1967.

Our Internet address is www.manpower.com. We make available through our Internet website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. In addition, we also make available through our Internet website:

- our articles of incorporation and bylaws;
- our Manpower Code of Business Conduct and Ethics;
- our Corporate Governance Guidelines;
- the charters of the Audit, Executive Compensation and Nominating and Governance Committees of the Board of Directors;
- our guidelines for selecting board candidates;
- our categorical standards for relationships deemed not to impair independence of non-employee directors;
- our policy on services provided by independent auditors; and
- our regular update on corporate social responsibility.

Documents available on the website are also available in print for any shareholder who requests them. Requests may be made by writing to Mr. Kenneth C. Hunt, Secretary, Manpower Inc., 100 Manpower Place, Milwaukee, Wisconsin 53212. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this Annual Report on Form 10-K.

Our Operations

Americas

In the Americas, our operations are carried out through both branch and franchise offices. The total Americas segment had 872 branch and 204 franchise offices. In the U.S., where we earned 69% of the Americas' revenue, we had 592 branch and 184 franchise offices as of December 31, 2010, as well as on-site locations at clients with significant permanent, temporary and contract recruitment requirements. In Mexico and Central America, we had 96 branch and 5 franchise offices and in the South American Region, we had 152 branch and 9 franchise offices. We provide a number of central support services to our branches and franchises, which enable us to maintain consistent service quality throughout the region regardless of whether an office is a br anch or franchise. In the U.S., we provide client invoicing and payroll processing of our contingent workers for all branch offices and some of our franchise offices through administrative centers managed by our Milwaukee headquarters.

Our franchise agreements provide the franchisee with the right to use the Manpower® or Manpower Professional® service mark and associated marks in a specifically defined exclusive territory. In the United States, franchise fees range from 2-3% of franchise sales. Our franchise agreements provide that in the event of a proposed sale of a franchise to a third party, we have the right to repurchase the franchise at the same price and on the same terms as proposed by the third party. We exercise this right and intend to continue to do so in the future if opportunities arise with appropriate prices and terms.

In the Americas, our Manpower operations provide a variety of workforce solutions and services, including permanent, temporary and contract recruitment, assessment and selection, training, recruitment process outsourcing, managed service solutions and outsourcing. During 2010 in this segment, approximately 32% of temporary and contract recruitment revenues were derived from placing office staff, 38% from placing industrial staff and 30% from placing professional and technical staff. For our U.S. operations in 2010, approximately 22% of the temporary and contract recruitment revenues were derived from placing office staff, 44% from placing industrial staff and 34% from placing professional and technical staff.

On April 5, 2010, we acquired COMSYS IT Partners, Inc. ("COMSYS"), a leading information technology ("IT") services company. COMSYS has been integrated with our Manpower Professional IT business unit. These operations provide a full range of specialized IT staffing and project implementation services, including website development and integration, application programming and development, client/server development, systems software architecture and design, systems engineering and systems integration.

Jefferson Wells, which is now included within our Americas reportable segment, delivers professional services in the areas of risk advisory, tax, and finance and accounting through highly experienced professionals who have significant practical, hands-on experience.

The professional services industry for both COMSYS and Jefferson Wells is highly competitive and comprised of mid-level consulting firms, specialty consulting boutique firms and public accounting firms. Competitors for these kinds of services include Ajilon Consulting, CDI, Computer Task Group, Grant Thorton, Huron Consulting, Kforce, Protiviti, RCM Technologies, Resources Global Professionals, Robert Half, Spherion, TEKsystems, and "Big Four" accounting firms.

To complement our core staffing and professional services, we also provide additional business solution services such as MSP.

We also conduct business in the Americas under our Right Management brand, which will be discussed further in this section.

France

We are a leading workforce solutions and service provider in France. We conduct our operations in France and the surrounding region through 865 branch offices under the name of Manpower and 99 branch offices under the name Supplay.

The employment services market in France calls for a wide range of our services including permanent, temporary and contract recruitment, assessment and selection, and training. The temporary recruitment market is predominately focused on recruitment for industrial positions. In 2010, we derived approximately 67% of our temporary recruitment revenues in France from the supply of industrial staff, 17% from the supply of construction workers and 16% from the supply of office staff.

We also conduct business in France under our Elan and Right Management brands, which are discussed further in the following sections.

EMEA (Europe, Middle East and Africa excluding France)

We are a leading provider of permanent, temporary and contract recruitment, assessment and selection, training and outsourcing services throughout Europe, the Middle East and Africa. Our largest operations are in Italy, Germany, the Netherlands, Norway, Spain, Sweden, and the United Kingdom. Collectively, we operate through 1,363 branch offices and 51 franchise offices in this region. We have 47 franchise offices in Switzerland, where we own 49% of the franchise.

Manpower Italy, the largest operation in the EMEA segment, comprising 15% of EMEA revenues, is a leading workforce solutions and services provider. As of December 31, 2010, Manpower Italy conducted operations through a network of 266 branch offices. It provides a comprehensive line of workforce solutions and services, including permanent, temporary and contract recruitment, assessment and selection, training and outsourcing. In 2010, approximately 2% of our temporary and contract recruitment revenues in Italy were derived from placing office staff, including contract center staff, 63% from placing industrial staff and 35% from placing professional and technical staff.

The second largest operation in this segment is Manpower U.K., comprising 11% of EMEA revenues. Manpower U.K. is a leading provider of workforce solutions and services in the United Kingdom. As of December 31, 2010, Manpower U.K. conducted operations in the United Kingdom under the Manpower and Professional brands through a network of 100 branch offices and also provided on-site services to clients who have significant permanent, temporary and contract recruitment requirements. During 2010, approximately 43% of Manpower U.K.'s temporary recruitment revenues were derived from the supply of office staff, 46% from the supply of industrial staff and 11% from the supply of technical staff.

We also own Brook Street Bureau PLC, or Brook Street, which operates through a total of 112 branch offices, separate from our other brands in the United Kingdom. Its core business is secretarial, office and light industrial recruitment. Brook Street operates as a local network of branches supported by a national head office and competes primarily with local or regional independents. Brook Street's revenues are comprised of temporary and contract placements as well as permanent recruitment.

Also included in our EMEA operations is Elan, which is a leading IT and technical recruitment firm. In addition to IT and technical recruitment, Elan provides managed service solutions to clients, which enable them to recruit personnel efficiently and achieve ongoing cost savings. Elan provides services in 17 countries, with the largest operations in the United Kingdom.

For our EMEA operations in total during 2010, approximately 22% of temporary and contract recruitment revenues were derived from placing office staff, 39% from placing industrial staff and 39% from placing professional and technical staff.

We also conduct business in EMEA under our Jefferson Wells and Right Management brands. Right Management operations are discussed further in the following section.

Asia Pacific

We operate through 211 branch offices in the Asia Pacific Region. The largest of these operations are located in Australia, China, India, Japan, and the Southeast Asia Region, all of which operate through branch offices. Our Asia Pacific operations provide a variety of workforce solutions and services, including permanent, temporary and contract recruitment, assessment and selection, training and outsourcing. During 2010, approximately 59% of our Asia Pacific temporary and contract recruitment revenues were derived from placing office staff, 12% from placing industrial staff and 29% from placing professional and technical staff.

We also conduct business in Asia Pacific under our Right Management brand. Right Management operations are discussed further in the following section.

Right Management

Right Management is the Talent and Career Management expert within Manpower and helps clients win by designing and executing workforce solutions that align talent strategy with business strategy. Our expertise spans Talent Assessment, Leader Development, Organizational Effectiveness, Employee Engagement, and Workforce Transition and Outplacement. Right Management has more than 200 service locations in 50 countries. Today, Right Management serves 80% of the Fortune 500 and over 70% of the Fortune Global 500 companies by helping them to grow talent, reduce costs, accelerate performance and realize their business goals.

Right Management's Career Management capability includes Outplacement, Career Decision, Redeployment and Career Development solutions, designed to strategically mobilize and size workforces to meet client needs, while minimizing turnover and maintaining productivity.

Right Management's Talent Management capability includes: Talent Assessment solutions that provide assessment and actionable feedback on current talent, to forecast for future business needs; Leader Development solutions focused on creating organizational capacity through careful grooming of a client's most promising leader talent; Organizational Effectiveness solutions that facilitate the integration and alignment of the business strategy with a workable talent management strategy; and Employee Engagement solutions that help organizations identify the levels of engagement present within a given workforce population, set benchmarks by which to evaluate the level of engagement, and analysis to enable managers to understand and leverage the drivers of employee engagement unique to their organizations.

Competition

Introduction

We compete in the employment services industry by offering a complete range of services, including permanent, temporary and contract recruitment, assessment and selection, training, managed service solutions, outsourcing, consulting and professional services.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace such as the notably increasing demand for skilled people, employers' desire for more flexible working models and consolidation among clients and in the employment services industry itself. We manage these trends by leveraging established strengths, including one of the employment services industry's most recognized and respected brands; geographic diversification; size and service scope; an innovative product mix; and a strong client base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our clients need and high-value workforce management, outsourcing and consulting solutions.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines, while demand for our outplacement services typically accelerates.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our innovative workforce solutions and services around the world. As companies attempt to increase the variability of their cost base, the contemporary work solutions we provide help them to effectively address the fluctuating demand for their products or services. As the economy recovers we will play an increasing role, as the need for a robust workforce strategy and talent acquisition plan is critical due to the deep staff cuts many companies have made during the recession, particularly at large organizations.

Our client mix consists of both small- and medium-size businesses, which are based upon a local or regional relationship with our office network in each market, and large national/multinational client relationships, which comprised approximately 54% of our revenues in 2010. These large national and multinational clients will frequently enter into non-exclusive arrangements with several firms, with the ultimate choice among them being left to the local managers. As a result, employment services firms with a large network of offices compete most effectively for this business which generally has agreed-upon pricing or mark-up on services performed. Client relationships with small- and medium-size businesses tend to rely less upon longer-term contracts, and the competitors for this business are primarily locally-owned businesses.

Recruitment Services and Solutions Market

Our portfolio of recruitment services includes permanent, temporary and contract recruitment of professionals, as well as administrative and industrial positions. All of these services are provided under the Manpower group's Manpower and Professional Resourcing brands.

We are preparing for the global expansion and acceleration of our Professional Resourcing business, particularly in the areas of Information, Communications and Technology (ICT), Engineering, and Finance and Accounting. These high-growth, high-profitability solutions, provide the mission critical in-demand skills our clients require. Professional Resourcing will be a critical revenue stream for us in the future, as we continue to build our brand and attract the talent our clients need as skills shortages rise.

MBS, a dedicated business unit within the Manpower group of companies, specializes in the delivery of customized workforce strategies and outcome-based solutions. Within MBS, our recruitment solutions and services also include our RPO offering, where we take on the management of customized, large-scale recruiting and workforce productivity initiatives for clients in an exclusive outsourcing contract. Through our RPO offering, MBS manages any part or all of a client's permanent recruiting and hiring processes, from job profiling to on-boarding, globally or in a single location. The global RPO market was approximately $1.9 billion in 2010 and is projected to grow to $2.8 billion by 2013. RPO accounts for approximately 4% of the overall Human Resource Outsourcing market. The MSP and RPO offerings provide specialty expertise in con tingent workforce management and broader administrative functions. MSP services include overall program management, reporting and tracking, supplier selection and management and order distribution. TBO services include management of financial and administrative processes, including call center and customer service activities and accounting and payroll. BTS provides our clients with access to the world’s labor market and the expertise of Manpower’s global network. BTS services include the placement of candidates from one country to another country who best meet the qualifications sought by our clients. Our proven experience, process and digital and physical network allow us to drive the per hire cost savings down through an end-to-end recruitment process.

The temporary recruitment market throughout the world is large and highly fragmented with more than 15,000 firms competing throughout the world. In most areas, no single company has a dominant share of the temporary and contract recruitment market. In addition to us, the largest publicly owned companies specializing in recruitment services are Adecco, S.A. (Switzerland), Randstad Holding N.V. (Netherlands) and Kelly Services, Inc. (U.S.).

Historically, in periods of economic prosperity, the number of firms providing recruitment services has increased significantly due to the combination of a favorable economic climate and low barriers to entry. Recessionary periods generally result in a reduction in the number of competitors through consolidation and closures; however, historically this reduction has proven to be for a limited time as the following periods of economic recovery have led to a return in growth in the number of competitors. As we projected, due to the difficult economic environment, we saw many of our smaller, local competitors struggle, with many national markets consolidating further. In many markets, we were able to improve market share and we see further opportunity to do so in the future.

Recruitment firms act as intermediaries in matching available permanent, temporary and contract workers to employers’ talent needs. As a result, these firms compete both to recruit and retain a supply of permanent, temporary and contract workers and to attract clients to employ these workers. We recruit permanent, temporary and contract workers through a wide variety of means, including personal referrals, online resources and advertisements, and by providing an attractive compensation package in jurisdictions where such benefits are not otherwise required by law, including health insurance, vacation and holiday pay, incentive and pension plans and a recognition program.

Methods used to market recruitment services to clients vary depending on the client’s need for permanent, temporary and RPO services, the local labor supply, the length of assignment and the number of workers required. Our full range of innovative workforce solutions and services and multiple brands enable us to cross-market to clients in order to leverage our relationships and expand our solutions and services provided, from career management services at Right Management to permanent recruitment services at Professional, to RPO services, etc. We compete by means of quality of service provided, scope of service offered, ability to source the right talent and price. Success in providing high quality recruitment services is an ability to access a supply of available workers, finding the right match of individuals for a particular ass ignment and, in some cases, train available workers in skills required for an assignment. For MBS services, success is defined primarily by the ability to perform the recruitment function more effectively and efficiently than the client could perform those functions internally.

An important aspect in the selection of temporary and contract workers for an assignment is the ability of the recruitment firm to identify the skills, knowledge, abilities, and personal characteristics of an individual and match their competencies or capabilities to an employer’s requirements. We have a variety of proprietary programs for identifying and assessing the skill level of our candidates and associates, which are used in selecting a particular individual for a specific assignment. Our assessment systems enable us to offer a higher quality service by increasing productivity, decreasing turnover and reducing absenteeism.

Building a more sustainable workforce at large allows us to "develop" hard-to-find skills and access a deeper talent pool to provide our clients the people they need, faster. Our competitive position is enhanced by our ability to offer a wide variety of skills, in some of the most important market segments, through the use of training systems. Our Manpower Training and Development Center (TDC) provides over 5,000 hours of online courses that are accessible 24/7 and are free to our employees, associates and candidates to help them improve their skills. The courses cover a wide range of subjects in many languages and feature the latest information for a variety of fields, from learning the latest technology in the IT field, to brushing up on business m anagement courses or software programs. This training can also enable students in any profession to further develop their skills, improve their employability and earn higher wages.

Career and Talent Management Consulting Services and Solutions Market

Our Career and Talent Management consulting services and solutions are primarily provided under our Right Management brand. As the global leader in talent and career management, Right Management helps clients win in the changing world of work by designing and executing workforce solutions that align talent strategy with business strategy. Its expertise spans talent assessment, leader development, organizational effectiveness, employee engagement, and workforce transition and career management (also known as outplacement services). With offices in over 50 countries, Right Management partners with companies of all sizes. More than 80% of Fortune 500 companies and over 70% of the Fortune Global 500 companies are currently working with Right Management to help them develop talent, reduce costs and accelerate performance. The market for these consulting and outplacement services is highly competitive. In the market for services required by global clients, there are several barriers to entry, such as the need for global coverage, specialized local knowledge and technology to provide outstanding services to corporations on a global scale.

Our competitors in the consulting space related to Right Management's core capabilities include major firms that compete in serving the large employer worldwide, such as Mercer, Towers Watson, DDI and Aon Hewitt. Additional significant competition comes from smaller regional and boutique firms in this same space, along with firms in related areas such as management and technology consulting and human resource IT that are starting to compete in portions of the Talent Management space (e.g. Accenture, Kenexa). Public accounting and consulting firms such as PricewaterhouseCoopers and Deloitte & Touche are also competitors in this space, although these firms must provide their consulting services within the constraints of the auditor independence provi sions of the Sarbanes-Oxley Act legislation.

Our competitors in the outplacement market include firms such as Drake Beam Morin, Lee Hecht Harrison (owned by Adecco) and career service divisions of global employment services firms. Additionally, there are regional firms and numerous smaller boutiques operating in either limited geographic markets or providing limited services. Companies provide outplacement services for several reasons. First, as the competition for attracting and retaining qualified employees increases, companies are increasingly attempting to distinguish themselves in the marketplace as attractive employers. Consequently, more companies are providing outplacement services as part of a comprehensive benefits package that provides for the well- being of employees – not only during the ir period of employment, but also after their employment ceases. Additionally, when companies experience layoffs, providing career management services is a more responsible way of facilitating outplacement and projects a positive corporate image, improving morale among the remaining employees. Finally, companies may provide outplacement services to reduce costs by preparing and assisting separated employees to find new employment, thereby diminishing employment-related litigation.

Companies augment their internal human resources professional staff with external consultants for many reasons. First, the growing importance and complexity of employee issues is creating an unprecedented theoretical and technical service expectation on human resources departments. Additionally, human resources departments have continued pressure to contain costs without minimizing the resources available to managers. Finally, companies increasingly choose to outsource non-core functions that can be addressed more effectively by outside professionals. These organizations look to Right Management for thought leadership and best practices on attracting and assessing organizational talent, leadership development and engaging and aligning their workforce.

Companies also choose Right Management for the high-tech, high-touch approach of our outplacement services and the range of expertise and solutions within our core capabilities that can be tailored to meet specific organizational and candidate needs. Our technology capabilities are integral to our services, particularly for outplacement. We have made significant investments in technology to augment our core services with online, 24/7 access and support for both clients and candidates. Our solutions include: Right Navigator ™, RightChoice ™, RightTrack ℠, RightEverywhereTM, Right Connection ®, Right FasTrack ℠, Right Access ℠ , iView ™ and Wellness and Productivity Management, along with Job Banks and Resume Banks.

Professional Resourcing and Project-Based Solutions

We compete in the Professional Resourcing and Project-Based Workforce Solutions industry as a high-value alternative to public accounting firms and other consulting groups as noted earlier. We provide high-impact solutions in the areas of ICT, engineering, finance and accounting, and healthcare, accelerating organizations' growth by intensely attracting, assessing and placing specialized expertise to deliver in-demand talent for mission-critical positions. We have a deep understanding of vertical knowledge that allows us to truly assess a candidate's human potential and technical skills, matching them to the visions of our clients.

While public accounting and consulting firms can be primary competitors, these firms also frequently refer our financial and accounting services to assist clients with engagements where there are conflict-of-interest concerns. Because we do not perform attestation work, we can provide an objective review of a client's business processes, thus avoiding potential conflicts of interest.

Regulation

The workforce solutions and services industry is closely regulated in all of the major markets in which we operate, except the United States and Canada. Employment services firms are generally subject to one or more of the following types of government regulation:

- regulation of the employer/employee relationship between the firm and its temporary and contract employees;
- registration, licensing, record keeping and reporting requirements; and
- substantive limitations on the operations or the use of temporary and contract employees by clients.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of clients to use our services. In some markets, labor agreements are structured on an industry-wide, rather than company-by-company, basis. Changes in these collective bargaining agreements have occurred in the past and are expected to occur in the future and may have a material impact on the operations of employment services firms, including us.

In many countries, including the United States and the United Kingdom, workforce solutions and services firms are considered the legal employers of temporary and contract workers. Therefore, laws regulating the employer/employee relationship, such as tax withholding or reporting, social security or retirement, anti-discrimination and workers' compensation, govern the firm. In other countries, employment services firms, while not the direct legal employer of temporary and contract workers, are still responsible for collecting taxes and social security deductions and transmitting such amounts to the taxing authorities.

In many countries, particularly in continental Europe and Asia, entry into the employment services market is restricted by the requirement to register with, or obtain licenses from, a government agency. In addition, a wide variety of ministerial requirements may be imposed, such as record keeping, written contracts and reporting. The United States and Canada do not presently have any form of national registration or licensing requirement.

In addition to licensing or registration requirements, many countries impose substantive restrictions on the use of temporary and contract workers. Such restrictions include regulations affecting the types of work permitted, the maximum length of assignment, wage levels or reasons for which temporary and contract workers may be employed. In some countries, special taxes, fees or costs are imposed in connection with the use of temporary and contract workers. For example, temporary and contract workers in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full-time position is offered to them within three days after assignment termination. In some countries, the contract of employment with temporary and contract employees must differ from the length of assignment.

Our outplacement and consulting services generally are not subjected to governmental regulation in the markets in which we operate.

In the United States, we are subject to various federal and state laws relating to franchising, principally the Federal Trade Commission's Franchise Rules and analogous state laws which impact our agreements with our franchised operations. These laws and related rules and regulations impose specific disclosure requirements. Virtually all states also regulate the termination of franchises.

Also see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Legal Regulations."

Trademarks

We maintain a number of registered trademarks, trade names and service marks in the United States and various other countries. We believe that many of these marks and trade names, including Manpower®, Manpower Professional®, Right Management Consultants®, Brook Street®, Elan®, Ultraskill®, and Skillware®, have significant value and are materially important to our business. In addition, we maintain other intangible property rights. The trademarks have been assigned an indefinite life based on our expectation of renewing the trademarks, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future.

Employees

We had approximately 30,000 full-time equivalent employees as of December 31, 2010. In addition, we estimate that we recruit on behalf of our clients approximately 3.5 million permanent, temporary and contract workers on a worldwide basis each year.

As described above, in most jurisdictions, we, as the employer of our temporary and contract workers or as otherwise required by applicable law, are responsible for employment administration. This administration includes collection of withholding taxes, employer contributions for social security or its equivalent outside the United States, unemployment tax, workers' compensation and fidelity and liability insurance, and other governmental requirements imposed on employers. In most jurisdictions where such benefits are not legally required, including the United States, we provide health and life insurance, paid holidays and paid vacations to qualifying temporary and contract employees.

Financial Information about Foreign and Domestic Operations

Note 14 to our consolidated financial statements sets forth the information required for each segment and geographical area for the years ended December 31, 2010, 2009 and 2008. Such note is found in our 2010 Annual Report to Shareholders and is incorporated herein by reference.

Item 1A. Risk Factors

FORWARD-LOOKING STATEMENTS

Statements made in this 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. This section provides you with 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 forward-looking statements made in this report or otherwise made by us or on our behalf. You can identify these forward-looking statements by forward-looking words such as “expect”, “anticipate”, “intend”, “plan”, “may”, “will”, “b elieve”, “seek”, “estimate”, and similar expressions. You are cautioned not to place undue reliance on these forward-looking statements.

The following are some of the factors that could cause actual results to differ materially from estimates contained in our forward-looking statements:

- cost structure of subsidiaries;
- management turnover;
- reorganizations;
- material changes in the demand from larger clients, including clients with which we have national, multi-national, or sole-supplier arrangements;
- availability of workers with the skills required by clients;
- increases in the wages paid to our associates;
- competitive market pressures, including pricing pressures;
- inability to pass along direct cost increases to clients;
- changes in demand for our specialized services, including assisting companies in complying with the Sarbanes-Oxley Act legislation, and outplacement services;
- our ability to successfully expand into new markets or offer new service lines;
- our ability to successfully invest in and implement information systems;
- unanticipated technological changes, including obsolescence or impairment of information systems;
- changes in client attitudes toward the use of staffing services;
- government, tax or regulatory policies adverse to the employment services industry;
- general economic conditions in domestic and international markets;
- interest rate and exchange rate fluctuations;
- difficulties related to acquisitions, including integrating the acquired companies and achieving the expected benefits;
- impairments to the carrying value of acquisitions and other investments resulting from poor financial performance or other factors;

- the risk factors disclosed below; and

- other factors that may be disclosed from time to time in our SEC filings or otherwise.

Some or all of these factors may be beyond our control. We caution you 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 statement to reflect events or circumstances after the date on which the statement is made.

RISK FACTORS

Any significant economic downturn could result in our clients using fewer temporary and contract workers or becoming unable to pay us for our services on a timely basis or at all, which would materially adversely affect our business.

Because demand for recruitment services is sensitive to changes in the level of economic activity, our business may suffer during economic downturns. As economic activity begins to slow down, companies tend to reduce their use of temporary and contract workers before undertaking layoffs of their regular employees, resulting in decreased demand for temporary and contract workers. Significant declines in demand, and thus in revenues, can result in expense de-leveraging, which would result in lower profit levels.

In addition, during economic downturns companies may slow the rate at which they pay their vendors or become unable to pay their debts as they become due. If any of our significant clients does not pay amounts owed to us in a timely manner or becomes unable to pay such amounts to us at a time when we have substantial amounts receivable from such client, our cash flow and profitability may suffer.

The worldwide employment services industry is highly competitive with limited barriers to entry, which could limit our ability to maintain or increase our market share or profitability.

The worldwide employment services market is highly competitive with limited barriers to entry, and in recent years has been undergoing significant consolidation. We compete in markets throughout the world with full-service and specialized employment services agencies. Several of our competitors, including Adecco S.A., Randstad Holding N.V. and Kelly Services, Inc., have very substantial marketing and financial resources. Price competition in the staffing industry is intense and pricing pressures from competitors and clients are increasing. We expect that the level of competition will remain high in the future, which could limit our ability to maintain or increase our market share or our profitability.

Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce our future earnings.

In many jurisdictions in which we operate, such as France and Germany, the employment services industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts and the industries in which our associates may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of our associates. For example, our associates in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full-time position is offered to them within three days after assignment termination. The countries in which we operate may, among other things:

- create additional regulations that prohibit or restrict the types of employment services that we currently provide;

- require new or additional benefits be paid to our associates;

- require us to obtain additional licensing to provide employment services; or

- increase taxes, such as sales or value-added taxes, payable by the providers of temporary and contract recruitment centers.

Any future regulations may have a material adverse effect on our financial condition, results of operations and liquidity because they may make it more difficult or expensive for us to continue to provide employment services.

Our acquisition strategy may have a material adverse effect on our business due to unexpected or underestimated costs.

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions, net of cash acquired, was $270.0 million and $21.6 million in 2010 and 2009, respectively.

We may make additional acquisitions in the future. Our acquisition strategy involves significant risks, including:

- difficulties in the assimilation of the operations, services and corporate culture of acquired companies;
- over-valuation by us of acquired companies;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management’s attention from other business concerns.

These risks could have a material adverse effect on our business because they may result in substantial costs to us and disrupt our business. In addition, future acquisitions could materially adversely effect our business, financial condition, results of operations and liquidity because they would likely result in the incurrence of additional debt or dilution, contingent liabilities, an increase in interest expense and amortization expenses related to separately identified intangible assets. Possible impairment losses on goodwill and intangible assets with an indefinite life, or restructuring charges could also occur. For example, we recorded a goodwill and intangible asset impairment charge of $428.8 million in 2010 and $61.0 million in 2009 related to our acquisitions of Jefferson Wells and Right Management, respectively.

Intense competition may limit our ability to attract, train and retain the qualified personnel necessary for us to meet our clients’ staffing needs.

We depend on our ability to attract and retain qualified associates who possess the skills and experience necessary to meet the requirements of our clients. We must continually evaluate and upgrade our base of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills, particularly employees with accounting and technological skills, is intense, and we expect demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. Developing and implementing training programs requires significant expenditures and may not result in the trainees developing effective or adequate skills. W e may not be able to develop training programs to respond to our clients’ changing needs or retain associates who we have trained. The failure to recruit, train and retain qualified associates could materially adversely affect our business because it may result in an inability to meet our clients’ needs.

We may be exposed to employment-related claims and costs from clients or third parties that could materially adversely affect our business, financial condition and results of operations.

We are in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

- claims arising out of the actions or inactions of our associates, including matters for which we may have indemnified a client;
- claims by our associates of discrimination or harassment directed at them, including claims relating to actions of our clients;
- claims related to the employment of illegal aliens or unlicensed personnel;
- payment of workers' compensation claims and other similar claims;
- violations of wage and hour requirements;
- retroactive entitlement to employee benefits;
- errors and omissions of our associates, particularly in the case of professionals, such as accountants; and
- claims by our clients relating to our associates' misuse of clients' proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time-consuming to our management team and costly and could have a negative impact on our business. We cannot be certain we will not experience these problems in the future.

We cannot be certain our insurance will be sufficient in amount or scope to cover all claims that may be asserted against us. Should the ultimate judgments or settlements exceed our insurance coverage, they could have a material effect on our results of operations, financial position and cash flows. We cannot be certain we will be able to obtain appropriate types or levels of insurance in the future, that adequate replacement policies will be available on acceptable terms, if at all, or that the companies from which we have obtained insurance will be able to pay claims we make under such policies.

If we lose our key personnel, then our business may suffer.

Our operations are dependent on the continued efforts of our officers and executive management and the performance and productivity of our local managers and field personnel. Our ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of those key officers and members of management who have acquired significant experience in operating an employment services company on an international level may cause a significant disruption to our business. Moreover, the loss of our key managers and field personnel may jeopardize existing client relationships with businesses that continue to use our services based upon past relationships with these local managers and field personnel. The loss of such key personnel could materially adversely affect our operations, because it ma y result in an inability to establish and maintain client relationships and otherwise operate our business.

Foreign currency fluctuations may have a material adverse effect on our operating results.

We conduct our operations in 82 countries and territories and the results of our local operations are reported in the applicable foreign currencies and then translated into U.S. Dollars at the applicable foreign currency exchange rates for inclusion in our consolidated financial statements. During 2010, approximately 84% of our revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately $696.4 million of our outstanding indebtedness as of December 31, 2010 was denominated in foreign currencies. Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into U.S. Dollars, we are subject to currency translation exposure on the profits of our operations, in addition to economic exposure. This exp osure could have a material adverse effect on our business, financial condition, cash flow and results of operations in the future because, among other things, it could cause our reported revenues and profitability to decline or debt levels and interest expense to increase.

As of December 31, 2010 and 2009, we had $698.0 million and $757.3 million of total debt, respectively. This level of debt could adversely affect our operating flexibility and put us at a competitive disadvantage.

Our level of debt and the limitations imposed on us by our credit agreements could have important consequences for investors, including the following:

- we will have to use a portion of our cash flow from operations for debt service rather than for our operations;
- we may not be able to obtain additional debt financing for future working capital, capital expenditures or other corporate purposes or may have to pay more for such financing;
- some or all of the debt under our current or future revolving credit facilities may be at a variable interest rate, making us more vulnerable to increases in interest rates;
- we could be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;
- we will be more vulnerable to general adverse economic and industry conditions; and
- we may be disadvantaged compared to competitors with less leverage.

The terms of our revolving credit facility permit additional borrowings, subject to certain conditions. If new debt is added to our current debt levels, the related risks we now face could intensify.

We expect to obtain the money to pay our expenses, to repay borrowings under our credit facility and to repay our other debt primarily from our operations. Our ability to meet our expenses thus depends on our future performance, which will be affected by financial, business, economic and other factors. We are not able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors. The money we earn may not be sufficient to allow us to pay principal and interest on our debt and to meet our other debt obligations. If we do not have enough money, we may be required to refinance all or part of our existing debt, sell assets or borrow additional funds. We may not be able to take such actions on terms that are acceptable to us, if at all. In addition, the terms of our existing or fut ure debt agreements, including the revolving credit facilities and our indentures, may restrict us from adopting any of these alternatives.

Our failure to comply with restrictive covenants under our revolving credit facilities and other debt instruments could trigger prepayment obligations.

Our failure to comply with the restrictive covenants under our revolving credit facilities and other debt instruments could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected by increased costs and rates.

The lenders under our and our subsidiaries' credit facilities may be unwilling or unable to extend credit to us on acceptable terms or at all.

Our liquidity is dependent in part on our revolving credit facility, which is provided by a syndicate of banks. Each bank in the syndicate is responsible on a several, but not joint, basis for providing a portion of the loans under the facility. If any of the participants in the syndicate fails to satisfy its obligations to extend credit under the facility, the other participants refuse or are unable to assume its obligations and we are unable to find an alternative source of funding at comparable rates, our liquidity may be adversely affected or our interest expense may increase substantially.

Furthermore, a number of our subsidiaries maintain uncommitted lines of credit with various banks. Under the terms of these lines of credit, the bank is not obligated to make loans to the subsidiary or to make loans to the subsidiary at a particular interest rate. If any of these banks cancel these lines of credit or otherwise refuse to extend credit on acceptable terms, we may need to extend credit to those subsidiaries or the liquidity of our subsidiaries may be adversely affected.

The performance of our subsidiaries and their ability to distribute cash to our parent company may vary, negatively affecting our ability to service our debt at the parent company level or in other subsidiaries.

Since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt depends in part upon the earnings of our subsidiaries and the distribution of those earnings to our parent company, or upon loans or other payments of funds by those subsidiaries to our parent company or to other subsidiaries. The payment of such dividends and the making of such loans and advances by our subsidiaries may be subject to legal or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations, including the ability of such subsidiaries to pay such dividends or make such loans and advances in a manner that does not result in substantial tax liability.

We are exposed to counterparty risk in our hedging arrangements.

From time to time we enter into arrangements with other parties to hedge our exposure to fluctuations in currency and interest rates, including forward contracts and swap agreements. A number of financial institutions similar to those that serve as counterparties to our hedging arrangements have been adversely affected by the global credit crisis and in some cases have been unable to fulfill their debts and other obligations. If any of the counterparties to our hedging arrangements become unable to fulfill their obligations to us, we may lose the financial benefits of these arrangements. The fair value of our derivative financial instruments related to foreign currency forward exchange contracts reflected in our consolidated balance sheets as of December 31, 2010 were assets of $0.1 million. We had no swap agreements outstandi ng as of December 31, 2010.

Our inability to secure letters of credit on acceptable terms may substantially increase our cost of doing business in various countries.

In a number of countries in which we conduct business we are obligated to provide guarantees or letters of credit to secure licenses, lease space or for insurance coverage. We typically receive these guarantees and letters of credits from a number of financial institutions around the world. In the event that we are unable to secure these arrangements from a bank, lender or other third party on acceptable terms, our liquidity may be adversely affected, there could be a disruption to our business or there could be a substantial increase in cost for our business.

The price of our common stock may fluctuate significantly, which may result in losses for investors.

The market price for our common stock has been and may continue to be volatile. For example, during 2010, the prices of our common stock as reported on the New York Stock Exchange ranged from a high of $65.14 to a low of $40.58. Our stock price can fluctuate as a result of a variety of factors, including factors listed in these “Risk Factors” and others, many of which are beyond our control. These factors include:

- actual or anticipated variations in our quarterly operating results;
- announcement of new services by us or our competitors;
- announcements relating to strategic relationships or acquisitions;
- changes in financial estimates or other statements by securities analysts; and
- changes in general economic conditions such as the current credit environment.

Because of this volatility, we may fail to meet the expectations of our shareholders or of securities analysts, and our stock price could decline as a result.

Wisconsin law and our articles of incorporation and bylaws contain provisions that could make the takeover of our company more difficult.

Certain provisions of Wisconsin law and our articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring us, even if a change in control would be beneficial to our shareholders. These provisions of our articles of incorporation and bylaws include:

- providing for a classified board of directors with staggered, three-year terms;
- permitting removal of directors only for cause;
- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and
- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin's "fair price" and "business combination" provisions limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. These provisions and other provisions of Wisconsin law could make it more difficult for a third party to acquire us, even if doing so would benefit our shareholders. As a result, offers to acquire us, which may represent a premium over the available market price of our common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause our stock price to decline.

Improper disclosure of employee and client data could result in liability and harm our reputation.

Our business involves the use, storage and transmission of information about our employees, our clients and employees of our clients. We and our third party service providers have established policies and procedures to help protect the security and privacy of this information. It is possible that our security controls over personal and other data and other practices we and our third party service providers follow may not prevent the improper access to or disclosure of personally identifiable or otherwise confidential information. Such disclosure could harm our reputation and subject us to liability under our contracts and laws that protect personal data and confidential information, resulting in increased costs or loss of revenue. Further, data privacy is subject to frequently changing rules an d regulations, which sometimes conflict among the various jurisdictions and countries in which we provide services. Our failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace.

Outsourcing certain aspects of our business could result in disruption and increased costs.

We have outsourced certain aspects of our business to third party vendors that subject us to risks, including disruptions in our business and increased costs. For example, we have engaged third parties to host and manage certain aspects of our data center information and technology infrastructure and to provide certain back office support in several countries. Accordingly, we are subject to the risks associated with the vendor's ability to provide these services to meet our needs. Our operations will depend significantly upon their and our ability to make our servers, software applications and websites available and to protect our data from damage or interruption from human error, computer viruses, intentional acts of vandalism, labor disputes, natural disasters and similar events. If the cost of these services is more than expecte d, or if the vendor or we are unable to adequately protect our data and information is lost, or our ability to deliver our services is interrupted, then our business and results of operations may be negatively impacted.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

We own properties at various locations worldwide, none of which are material. Most of our operations are conducted from leased premises and we do not anticipate any difficulty in renewing these leases or in finding alternative sites in the ordinary course of business.

Item 3. Legal Proceedings

We are involved in litigation of a routine nature and various legal matters, which are being defended and handled in the ordinary course of business.

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2010, under the heading "Significant Matters Affecting Results of Operations" (pages 38 to 41), which information is hereby incorporated herein by reference.

Item 4. [Removed and reserved.]

EXECUTIVE OFFICERS OF MANPOWER
(as of March 1, 2011)

Name of Officer	Office
Jeffrey A. Joerres Age 51	Chairman of Manpower since May 2001, and President and Chief Executive Officer of Manpower since April 1999. A director of Artisan Funds, Inc., Johnson Controls, Inc. and the Federal Board Reserve of Chicago. A director of Manpower for more than five years. An employee of Manpower since July 1993.
Michael J. Van Handel Age 51	Executive Vice President, Chief Financial Officer of Manpower since January 2008. Executive Vice President, Chief Financial Officer and Secretary of Manpower from April 2002 to January 2008. Senior Vice President, Chief Financial Officer and Secretary of Manpower from August 1999 to April 2002. An employee of Manpower since May 1989. A director of Harris Financial Corp.
Hans Leentjes Age 45	Executive Vice President of Manpower, President – Northern Europe since January 2011. Regional Managing Director of EMEA's Central Region from January 2009 to December 2010. Country Manager of the Netherlands from March 2005 to December 2008. An employee of Manpower since March 2005. A director of ABU, the Dutch Association of temporary work agencies.
Jonas Prising Age 45	Executive Vice President of Manpower, President – The Americas of Manpower since January 2009. Executive Vice President of Manpower, President – United States and Canadian Operations from January 2006 to December 2008. Managing Director of Manpower Italy from July 2002 to December 2005. An employee of Manpower since June 1999.
Owen J. Sullivan Age 53	Executive Vice President of Manpower, and Chief Executive Officer of Right Management since January 2005. An employee of Manpower since April 2003. A director of Journal Communications since 2007.
Francoise Gri Age 53	Executive Vice President of Manpower, President – Southern Europe since January 2011. Executive Vice President of Manpower, President - France from February 2007 to December 2010. Prior to joining Manpower, held various leadership roles with IBM from 1981 to February 2007 including: regional general manager of France, Belgium and Luxembourg; vice president of marketing and channels software for IBM EMEA; and executive of e-business solutions for IBM EMEA. An employee of Manpower since February 2007.
Darryl Green Age 50	Executive Vice President of Manpower, President –Asia-Pacific and Middle East Operations since January 2009. Executive Vice President of Manpower, President – Asia-Pacific Operations from May 2007 to December 2008. Prior to joining Manpower, served as CEO of Tata Teleservices. Previously, CEO of Vodafone Japan, a publicly listed mobile services provider. An employee of Manpower since May 2007.
Mara E. Swan Age 51	Executive Vice President - Global Strategy and Talent since January 2009. Senior Vice President of Global Human Resources from August 2005 to December 2008. Prior to Manpower, served as Chief People Officer for the Molson Coors Brewing Company for its global operations. An employee of Manpower since August 2005.
Kenneth C. Hunt Age 61	Senior Vice President, General Counsel and Secretary of Manpower since January 2008. Prior to joining Manpower, a shareholder with the law firm of Godfrey & Kahn, S.C. from 1981 to 2007. An employee of Manpower since January 2008.

OTHER INFORMATION

Audit Committee Approval of Audit-Related and Non-Audit Services

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 registered public accounting firm, Deloitte & Touche LLP, in 2010:

(a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax;

(b) consultation regarding appropriate handling of items on tax returns, required disclosures, elections and filing positions available to us;

(c) 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;

(d) advice and assistance with respect to transfer pricing matters, including the preparation of reports used by us to comply with taxing authority documentation requirements regarding royalties and inter-company pricing, and assistance with tax exemptions;

(e) assistance relating to our filings with Securities and Exchange Commission, including the issuance of consents;

(f) assistance with due diligence work;

(g) advice regarding tax issues relating to our internal reorganizations;

(h) consultation on various projects, including training for new reporting requirements in our foreign operations; and

(i) reviews of our quarterly financial statements.

PART II

Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

In December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock. This authorization is in addition to the 2007 authorization to repurchase 5.0 million shares of our common stock, not to exceed a total purchase price of $400.0 million. The authorizations permit share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. The following table shows the total amount of shares repurchased under these authorizations during the fourth quarter of 2010.

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate number of shares that may yet be purchased
October 1 - 31, 2010	-	$ -	-	236,790
November 1 - 30, 2010	421(1)	-	-	236,790
December 1 - 31, 2010	138(1)	-	-	3,236,790(2)

(1) Shares of restricted stock delivered by a director to Manpower, upon vesting, to satisfy tax withholding requirements.
(2) Of which 236,790 under the 2007 authorization must not exceed a cost of $147.3 million.

The remaining information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2010, under the heading “Note 15—Quarterly Data” (page 77) and “Corporate Information” (page 80) and in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011, under the caption “Equity Compensation Plan Information”, which information is hereby incorporated herein by reference.

Item 6. Selected Financial Data

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2010, under the heading “Selected Financial Data” (page 78), which information is hereby incorporated herein by reference.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2010, under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (pages 19 to 41), which information is hereby incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2010, under the heading “Significant Matters Affecting Results of Operations” (pages 38 to 41), which information is hereby incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The information required by this Item is set forth in the financial statements and the notes thereto (pages 44 to 77) contained in our Annual Report to Shareholders for the fiscal year ended December 31, 2010, which information is hereby incorporated herein by reference.

Item 9A. Controls and Procedures

Disclosure 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 (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file under the Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. 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.

Internal Control over Financial Reporting

The Management Report on Internal Control Over Financial Reporting is set forth on page 41 in our Annual Report to Shareholders for the fiscal year ended December 31, 2010 which information is hereby incorporated herein by reference. The Independent Registered Public Accounting Firm’s report with respect to the effectiveness of internal control over financial reporting is included on page 43 of our Annual Report to Shareholders for the year ended December 31, 2010 which information is hereby incorporated herein by reference.

There have been no changes in our internal control over financial reporting 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 III

Item 10. Directors and Executive Officers of the Registrant

(a) Executive Officers. Reference is made to "Executive Officers of Manpower" in Part I after Item 4.

(b) Directors. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011 under the caption "Election of Directors," which information is hereby incorporated herein by reference.

(c) The board of directors has determined that Edward J. Zore, chairman of the audit committee, is an "audit committee financial expert." Mr. Zore is "independent" as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934.

(d) Audit Committee. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011 under the caption "Meetings and Committees of the Board," which information is hereby incorporated herein by reference.

(e) Section 16 Compliance. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011 under the caption "Section 16(a) Beneficial Ownership Reporting Compliance," which information is hereby incorporated herein by reference.

(f) We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We have posted the Code on our Internet website at www.manpower.com.

Item 11. Executive Compensation

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011, under the caption "Executive and Director Compensation"; under the caption "Executive Compensation Committee Interlocks and Insider Participation"; and under the caption "Report of the Executive Compensation Committee of the Board of Directors," which information is hereby incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011, under the caption "Security Ownership of Certain Beneficial Owners" and under the caption "Security Ownership of Management"; and under the caption "Equity Compensation Plan Information," which information is hereby incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011, under the caption "Meetings and Committees of the Board," which information is hereby incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 3, 2011, under the caption "Audit Committee Report," which information is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) Financial Statements.

	Page Number(s) in Annual Report to Shareholders
Consolidated Financial Statements (data incorporated by reference from the attached Annual Report to Shareholders):	
Reports of Independent Registered Public Accounting Firm	42-43
Consolidated Statements of Operations for the years ended December 31, 2010, 2009 and 2008	44
Consolidated Balance Sheets as of December 31, 2010 and 2009	45
Consolidated Statements of Cash Flows for the years ended December 31, 2010, 2009 and 2008	46
Consolidated Statements of Shareholders' Equity for the years ended December 31, 2010, 2009 and 2008	47
Notes to Consolidated Financial Statements	48-77

(a)(2) Financial Statement Schedule.

Report of Independent Registered Public Accounting Firm on Financial Statement Schedule

SCHEDULE II—Valuation and Qualifying Accounts

(a)(3) Exhibits.

See (c) below.

Pursuant to Regulation S-K, Item 601(b)(4)(iii), Manpower hereby agrees to furnish to the Commission, upon request, a copy of each instrument and agreement with respect to long-term debt of Manpower and its consolidated subsidiaries which does not exceed 10 percent of the total assets of Manpower and its subsidiaries on a consolidated basis.

(c) Exhibits.

3.1	Amended and Restated Articles of Incorporation of Manpower Inc. effective as of February 28, 1991, as amended on May 8, 2001 and April 28, 2010, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.
3.2	Amended and Restated By-laws of Manpower Inc. effective as of April 28, 2010, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.
4.1	Fiscal and Paying Agency Agreement between Manpower Inc. and Citibank, N.A. as Fiscal Agent, Principal Paying Agent, Registrar and Transfer Agent and Citibank International PLC as Irish Paying Agent, dated as of June 1, 2005 (including the forms of Rule 144A Global Note and Regulation S Global Note, attached thereto as Exhibits A and B, respectively), incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005.
4.2	Fiscal and Paying Agency Agreement between Manpower Inc. and Citibank, N.A. as Fiscal Agent, Principal Paying Agent, Registrar and Transfer Agent and Citibank International PLC as Irish Paying Agent, dated as of June 14, 2006 (including the form of Note attached thereto as Schedule 1), incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006.
10.1	Amended and Restated Manpower Inc. Senior Management Performance-Based Deferred Compensation Plan, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2005. **
10.2(a)	Five-Year Credit Agreement dated as of October 8, 2004 among Manpower Inc., the initial lenders named therein, Citibank N.A., Wachovia Bank, BNP Paribas, Bank One N.A., and The Royal Bank of Scotland, incorporated by reference to the Company's Current Report on Form 8-K dated October 14, 2004.
10.2(b)	Amendment to Five-Year Credit Agreement dated as of March 14, 2005, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005.
10.2(c)	Amendment No. 2 to the Credit Agreement dated as of January 10, 2006, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005.
10.2(d)	Amendment No. 3 to the Credit Agreement dated as of November 16, 2007, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007.
10.2(e)	Amendment No. 4 to the Credit Agreement dated as of October 16, 2009, incorporated by reference to the Company's Current Report on Form 8-K dated October 16, 2009.
10.3	Amended and Restated Manpower 1991 Executive Stock Option and Restricted Stock Plan, incorporated by reference to Form 10-Q of Manpower Inc. dated September 30, 1996. **
10.4	Manpower Savings Related Share Option Scheme. **
10.5	Manpower 1990 Employee Stock Purchase Plan (Amended and Restated effective April 26, 2005), incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005.
10.6	Manpower Retirement Plan, as amended and restated effective as of March 1, 1989, incorporated by reference to Form 10-K of Manpower PLC, SEC File No. 0-9890, filed for the fiscal year ended October 31, 1989. **
10.7	1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. (Amended and Restated October 29, 2002), incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002. **
10.8	Manpower Inc. Corporate Senior Management Incentive Plan dated as of May 2, 2007, incorporated by reference to the Company's Current Report on Form 8-K dated May 2, 2007. **

10.9(a)	Employment Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 20, 2008, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.9(b)	Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 20, 2008, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.10(a)	Employment Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 20, 2008, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.10(b)	Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 20, 2008, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.11(a)	Assignment Agreement by and among Manpower Inc., Manpower Holdings Limited and Barbara Beck dated as of December 20, 2005, incorporated by reference to the Company's Current Report on Form 8-K dated December 20, 2005. **
10.11(b)	Letter Agreement by and among Manpower Inc., Manpower Holdings Limited and Barbara Beck dated as of April 1, 2008, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. **
10.12(a)	Amended and Restated Assignment Agreement by and among Manpower Inc. and Jonas Prising dated as of December 29, 2008, incorporated by reference to the Company's Current Report on Form 8-K dated December 29, 2008. **
10.12(b)	Employment Agreement between Francoise Gri and Manpower Inc. dated as of February 15, 2007, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.12(c)	Letter Agreement between Darryl Green and Manpower Inc. dated as of April 4, 2007, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.13(a)	Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective January 1, 2006), incorporated by reference to the Company's Current Report on Form 8-K dated December 19, 2005. **
10.13(b)	Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective January 1, 2008), incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.13(c)	Manpower Inc. Compensation for Non-Employee Directors (Effective January 1, 2006), incorporated by reference to the Company's Current Report on Form 8-K dated December 19, 2005. **
10.13(d)	Amended and Restated Severance Agreement between Barbara Beck and Manpower Inc. dated as of November 10, 2009, incorporated by reference to the Company's Current Report on Form 8-K dated November 10, 2009. **
10.13(e)	Employment Separation Agreement dated December 22, 2010, between Manpower Inc. and Barbara Beck, incorporated by reference to the Company's Current Report on Form 8-K dated December 22, 2010. **
10.13(f)	Amended and Restated Severance Agreement between Jonas Prising and Manpower Inc. dated as of November 10, 2009, incorporated by reference to the Company's Current Report on Form 8-K dated November 10, 2009. **
10.13(g)	Amended and Restated Severance Agreement between Owen J. Sullivan and Manpower Inc. dated as of November 10, 2009, incorporated by reference to the Company's Current Report on Form 8-K dated November 10, 2009. **

10.13(h)	Amended and Restated Severance Agreement between Mara Swan and Manpower Inc. dated as of November 10, 2009, incorporated by reference to the Company's Current Report on Form 8-K dated November 10, 2009. **
10.13(i)	Amended and Restated Severance Agreement dated November 10, 2008 between Manpower Inc. and Darryl Green, incorporated by reference to the Company's Current Report on Form 8-K dated December 3, 2008. **
10.13(j)	Severance Agreement dated February 15, 2007 between Manpower Inc. and Francoise Gri, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.13(k)	Severance Agreement dated December 31, 2007 between Manpower Inc. and Kenneth C. Hunt, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.13(l)	2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective April 28, 2009), incorporated by reference to the Company's Registration Statement on Form S-8 dated September 4, 2009. **
10.13(m)	Amendment of Manpower Inc. 2003 Equity Incentive Plan, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010. **
10.13(n)	Form of Indemnification Agreement, incorporated by reference to the Company's Current Report on Form 8-K dated October 31, 2006.
10.14(a)	Form of Nonstatutory Stock Option Agreement, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.14(b)	2008 Form of Performance Share Unit Agreement, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.14(c)	2010 Form of Performance Share Unit Agreement, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010. **
10.14(d)	Form of Restricted Stock Agreement (CEO Form), incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.14(e)	Form of Restricted Stock Unit Agreement, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009. **
10.14(f)	Form of Career Share Unit Agreement, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009. **
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
13	2010 Annual Report to Shareholders. Pursuant to Item 601(b)(13) of Regulation S-K, the portions of the Annual Report incorporated by reference in this Form 10-K are filed as an exhibit hereto.
21	Subsidiaries of Manpower Inc.
23.1	Consent of Deloitte & Touche LLP.
24	Power of Attorney.

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

** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ Jeffrey A. Joerres
Jeffrey A. Joerres
Chairman, President and Chief Executive Officer

Date: February 24, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Jeffrey A. Joerres Jeffrey A. Joerres	Chairman, President, Chief Executive Officer and a Director (Principal Executive Officer)	February 24, 2011
/s/ Michael J. Van Handel Michael J. Van Handel	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 24, 2011

Directors: Marc J. Bolland, Gina R. Boswell, Cari M. Dominguez, Jack M. Greenberg, Terry A. Hueneke, Roberto Mendoza, Ulice Payne, Jr., Elizabeth P. Sartain, John R. Walter and Edward J. Zore

February 24, 2011

By: /s/ Kenneth C. Hunt
Kenneth Hunt
Attorney-In-Fact*

* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Manpower Inc.:

We have audited the consolidated financial statements of Manpower Inc. and subsidiaries (the "Company") as of December 31, 2010 and 2009, and for each of the three years in the period ended December 31, 2010, and the Company's internal control over financial reporting as of December 31, 2010, and have issued our reports thereon dated February 24, 2011; such consolidated financial statements and reports are included in the 2010 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

February 24, 2011
Milwaukee, Wisconsin

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2010, 2009 and 2008, in millions:

Allowance for Doubtful Accounts:

	Balance at Beginning of Year	Provisions Charged to Earnings	Write- Offs	Translation Adjustments	Reclassifications and Other	Balance at End of Year
2010	$ 118.3	$ 28.9	$ (33.5)	$ (5.1)	$ 3.0	$ 111.6
2009	118.5	27.8	(39.0)	2.5	8.5	118.3
2008	123.1	23.4	(21.5)	(10.1)	3.6	118.5

Exhibit 10.4

MANPOWER INC.

RULES OF MANPOWER INC.
SAVINGS RELATED SHARE OPTION SCHEME

(Amended as of October 13, 2008)

RULES OF THE MANPOWER INC.
SAVINGS RELATED SHARE OPTION SCHEME

(Amended as of October 13, 2008)

1. DEFINITIONS

In these Rules:

(a) The following words and expressions have the following meanings:

"Auditors"	the Auditors for the time being of the Company or any other Company whose shares are Scheme Shares;
"the Committee"	the meaning given to that expression in Rule 9(a);
"the Company"	Manpower Inc.;
"Control"	has the same meaning as in Section 995 of the Income Tax Act 2007;
"Date of Grant"	the date on which the Directors resolve to grant an Option in accordance with the terms of Rule 2(c);
"Date of Offer"	the date of the notice given to Eligible Employees as referred to in Rule 2(a);
"Directors"	the Board of Directors for the time being of the Company;
"Disability"	the inability of an Employee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months; and as to the existence of which, adequate proof is provided to the Committee;
"Eligible Employee"	(i) any Employee whose earnings from Employment are (or would be if there were any) general earnings to which Section 15 of ITEPA applies for a tax year in which the Employee is ordinarily resident in the United Kingdom and who has been in Employment for a continuous period of not less than one year; and (ii) any Employee (not being an Eligible Employee within (i) above) who the Directors have determined shall be regarded as an Eligible Employee in respect of any particular offer; but shall exclude an Employee who is not permitted to be eligible to participate by virtue of the provisions of paragraph 11 of Schedule 3; Provided that the Directors may vary the period of one year referred to in (i) above to such other period (not exceeding four years and 333 days) as they in their absolute discretion think fit for the purpose of any particular offer;
"Employee"	a director holding a salaried employment with and any other employee of any Participating Company or Companies and "Employment" shall be construed accordingly;
"Employer"	the Participating Company, being any Participating Company by which a Participant is or has been employed, with whom arrangements have been made for the payment of the Participant's Savings Contributions;

“Employment”	employment or office as an employee or full-time director of any Participating Company or Participating Companies and for this purpose “full-time” shall mean that the director is required to work for not less than 25 hours per week excluding meal breaks;
“Exercise Notice”	the meaning given to that expression in Rule 6(a);
“ITEPA”	the Income Tax (Earnings and Pensions) Act 2003;
“Group”	the Company and every company which is a subsidiary of the Company and which is under the Control of the Company and “subsidiary” shall be construed in accordance with Section 1159 of the Companies Act 2006;
“Minimum Savings Contribution”	a monthly Savings Contribution of £10 or such other minimum amount as may be specified for the purposes of Schedule 3;
“Option”	the right granted or to be granted to a Participant on any particular Date of Grant to subscribe for Shares in accordance with the Rules of the Scheme;
“Participant”	any person who has been granted an Option which has not lapsed in accordance with the provisions of Rule 4(b) (including, where the context so requires, the legal personal representatives of any such person);
“Participating Company”	any company within the Group which the Directors from time to time determine shall be a Participating Company for the purposes of the Scheme;
“Redundancy”	dismissal by reason of redundancy within the meaning of the Employment Rights Act 1996;
“Repayment Notice”	the meaning given to that expression in Rule 5(b)(i)(B);
“Retirement”	the Participant reaching 60 years of age or at any other age at which he is bound to retire in accordance with the terms of his contract of employment and for these purposes a Participant is bound to retire if the Employer has notified or should have notified the Participant in accordance with paragraph 2 of Schedule 6 to the Employment Equality (Age) Regulations 2006 (the "Regulations"); and (i) the contract of employment terminates on the intended date of retirement (as defined in paragraph 1 of Schedule 6 to the Regulations); or (ii) the contract of employment terminates on such a date as is agreed between the Participant and the Employer pursuant to the exercise of a statutory right to request not to retire under paragraph 5 of Schedule 6 to the Regulations;
“Revenue”	Her Majesty's Revenue and Customs;
“Savings Body”	Such appropriate savings body chosen by the Directors (at their discretion) to administer the Savings Contracts;

"Savings Contract"	a certified SAYE savings arrangement within the meaning of Section 703(1) of the Income Tax (Trading and Other Income) Act 2005 approved by the Revenue for the purposes of Schedule 3 under which (in accordance with the Scheme) a Participant makes Savings Contributions;
"Savings Contract Repayment"	(i) in respect of any Option to be granted the aggregate repayment which corresponds to any particular rate of Savings Contribution, being the repayment of all Savings Contributions upon completion of the term of the Savings Contract plus the standard bonus payable thereon; and (ii) in respect of any Option already granted, the amount applied for the purpose of calculating the number of Shares comprised in the Option in Rule 2(c); Provided that if the Directors permit Eligible Employees to choose under Rule 2(b)(ii) the maximum bonus payable under a Savings Contract the reference to "the standard bonus payable thereon" shall be construed as a reference to "either the maximum or the standard bonus payable thereon (whichever the Eligible Employee chooses under Rule 2(b)(ii))";
"Savings Contribution"	the amount payable by a Participant by way of monthly contributions to the Savings Contract which amount shall: (i) in the case of a Participant who is remunerated weekly, be deductible from his weekly remuneration; or (ii) in the case of a Participant who is remunerated monthly, be deductible from his monthly remuneration; Provided that, in either case, such amount shall be an integral multiple of £1 which does not exceed the maximum monthly sum referred to in Rule 3(a) and is not less than the Minimum Savings Contribution;
"Schedule 3"	Schedule 3 to ITEPA;
"Scheme"	this Scheme, being the Manpower Inc. Savings Related Share Option Scheme, adopted by the Company on the 25th day of February 1991 in its present form or with and subject to any amendment thereto effected in accordance with the provisions contained herein;
"Scheme Shares"	Shares issued or to be issued under the Scheme;
"Share"	an ordinary share in the capital of the Company or (where the context so admits) a unit of ordinary stock which satisfies the conditions in paragraphs 18 to 22 of Schedule 3 and "shareholder" shall be construed accordingly;

"Subscription Price"	the price for the subscription of a Share comprised in any Option which, subject to Rule 7, is the highest of: (i) the nominal value of a Share; and (ii) if, on the Date of Offer, the Shares are listed on the Official List maintained by the UK Listing Authority, the price per Share equal to 85 per cent of the middle market quotation of a Share as derived from the Daily Official List of the London Stock Exchange for the immediately preceding dealing day (being a day on which the London Stock Exchange is open for business); and (iii) if, on the Date of Offer, Shares are listed on the New York Stock Exchange, an amount determined by the Directors, but being not less than 85 per cent of the closing sale price for a Share on the day prior to the relevant Date of Offer, as reported in the Midwest Edition of The Wall Street Journal, or, if The Wall Street Journal is not published on the relevant day, such other publication as the Directors may select; and (iv) if, on the Date of Offer, the Shares are not so listed by the UK Listing Authority or on the New York Stock Exchange, the price per Share equal to 85 per cent of the market value of a Share on that day (or such later day, not being later than the Date of Grant, as is agreed with Revenue Shares and Assets Valuation) as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed for the purposes of the Scheme with Revenue Shares and Assets Valuation on or prior to that day;
"the London Stock Exchange"	London Stock Exchange PLC or any successor body thereto;
"the New York Stock Exchange"	New York Stock Exchange, Inc.;
"UK Listing Authority"	the Financial Services Authority acting as the competent listing authority in the United Kingdom.

(b) Other words or expressions, so far as not inconsistent with the context, have the same meanings as in Schedule 3.

(c) Words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine.

(d) Any reference to a statutory provision shall be deemed to include that provision as the same may from time to time hereafter be amended or re-enacted.

2. GRANT OF OPTIONS

(a) The Committee may make an offer by whatever means (whether by notice, advertisement, circular or otherwise) and at whatever time they deem appropriate to every Eligible Employee to participate in the Scheme. Such offer shall constitute an invitation to each Eligible Employee to apply for an Option and shall specify (whether directly or by reference):

(i) the Subscription Price;

(ii) the maximum permitted aggregate monthly savings contribution, being the lesser of the maximum specified in paragraph 25(3)(a) of Schedule 3 and such sum (being a multiple of £1 and not less than £10) as the Committee decides shall apply in respect of the offer; and

(iii) the amount(s) of the Savings Contract Repayment(s) which correspond to such monthly Savings Contribution.

The Eligible Employee shall be given a period of 21 days (or such shorter period as the Committee shall determine being not less than 14 days) during which he may apply for an Option in accordance with paragraph (b) of this Rule.

(b) The Eligible Employee may apply for an Option by completing and forwarding to the Committee or such other person as they may nominate a form of application to join the Scheme and by completing the application form of the Savings Body to enter the Savings Contract, and he shall specify:

(i) the monthly Savings Contribution which (subject to Rule 3(a)) he wishes to contract to pay (being a multiple of £1 and not less than £10);

(ii) if the Committee has determined that Eligible Employees may choose the maximum bonus payable under a Savings Contract, whether he wishes the Savings Contract Repayment to include the maximum or the standard bonus payable thereon; and

(iii) that his proposed monthly savings contribution, when added to any monthly savings contributions then being made under any other Savings Contract linked to an option granted under the Scheme or any other scheme approved under Schedule 3, will not exceed the maximum permitted aggregate monthly savings contribution specified in the invitation.

The form of application given to the Committee as aforesaid shall contain such undertakings given or declarations made by the Eligible Employee, not inconsistent with the terms of the Scheme, as the Committee may require. An Eligible Employee may not complete more than one form of application to join the Scheme pursuant to an offer under paragraph (a) of this Rule.

(c) Following the Date of Offer and within 30 days of the date of determination of the Subscription Price the Committee shall grant an Option to each person who is then an Eligible Employee and who has applied for an Option over the number of Shares in respect of which the Subscription Prices are as nearly as possible equal to, but not in excess of, the Savings Contract Repayment relative to the Eligible Employee's application, by resolving to grant such Options. Each such Option shall be evidenced by the issue of an option certificate in the terms specified in paragraph (e) of this Rule.

(d) An Option shall be personal to the Participant and shall not be assignable and in the event of any purported assignment, charge, disposal or dealing with the rights and interests of the Participant under the Scheme the Company shall cancel the Option.

(e) An option certificate shall be issued under the authority of the Committee and shall specify the number of Shares comprised in the Option, the Subscription Price in respect of each such Share and the earliest date on which the Savings Contract Repayment may become payable in accordance with the terms of the Savings Contract relative thereto and shall be otherwise in such form (not inconsistent with the provisions of the Scheme) as the Directors may from time to time determine. An option certificate shall be issued to each Participant in accordance with paragraph (c) of this Rule. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being provided and on such terms as the Committee shall require.

3. <u>LIMITATIONS</u>

A Participant shall not in any one month or, in the case of a Participant paid weekly, in such other period as determined by the Directors in which a monthly Savings Contribution is deducted from his pay, be entitled to make Savings Contributions which in aggregate amount to more than the maximum monthly sum permitted under the regulations for the time being in force governing contractual savings schemes approved by the Revenue for the purposes of Schedule 3.

4. <u>EXERCISE AND LAPSE OF OPTIONS</u>

(a) No Option shall be capable of being exercised before the earliest date on which the Savings Contract Repayment relative thereto becomes payable save where the Participant ceases to be in Employment at any time by reason of his death, Disability, Retirement, injury, Redundancy, or by reason of his Employer ceasing to be under the Control of the Company or by reason of the transfer of a business or part of a business to which his Employment relates to a person who is neither an associated company of the Company nor a company under the Control of the Company.

(b) An Option shall lapse to the extent that it has not been exercised by the earliest of:

(i) the expiry of six months from the earliest date on which the Savings Contract Repayment relative thereto becomes payable (except where sub-paragraph (ii) below applies);

(ii) the expiry of twelve months from the date of death of the Participant or, if the Participant dies within six months after the earliest date on which the Savings Contract Repayment relative thereto becomes payable, twelve months after such earliest date;

(iii) the expiry of six months from the date on which the Participant ceases to be in Employment by reason of his Disability or Retirement;

(iv) the expiry of six months from the date on which the Participant ceases to be in Employment by reason of his injury or Redundancy, or by reason of his Employer ceasing to be under the Control of the Company or by reason of a transfer of a business or part of a business to which his Employment relates to a person who is neither an associated company of the Company nor a company under the Control of the Company;

(v) six months after the Option has become exercisable by virtue of Rule 8;

(vi) the date on which the Participant ceases to be in Employment in any circumstances other than those referred to in paragraph (a) of this Rule; and

(vii) the Participant's right to continue making Savings Contributions lapsing in accordance with the provisions of the Savings Contract except in the event of his death.

(c) On the exercise of an Option the Subscription Price for the Shares shall be payable in an amount not exceeding any repayment made under the Savings Contract of the Participant's Savings Contributions together with the standard bonus (or the maximum bonus if Eligible Employees were permitted to choose such bonus under Rule 2(b)(ii) and the Eligible Employee so chose) and any interest. Any repayment under the Savings Contract shall exclude the repayment of any contribution the due date for payment of which falls more than one month after the date on which repayment is made.

(d) For the purposes of (a), (b)(iii), (b)(iv) and (b)(vi) of this Rule a Participant shall be deemed not to cease to be in Employment until he ceases to be in employment with any Participating Company or with any company under the Control of the Company or with any associated company (within the meaning that these words bear in paragraph 35(1)-(4) of Schedule 3) of the Company.

(e) A Participant shall not be entitled to exercise an Option at any time when he is ineligible to participate by virtue of paragraph 11 of Schedule 3 or when he is ineligible to participate by virtue of paragraph 10(1) of Schedule 3 that is, except as provided in paragraph 34(2) of Schedule 3, unless he is at that time a director or employee of a Participating Company.

(f) If a Participant continues to be in Employment after the date on which he reaches Retirement age he may exercise an Option within six months following that date.

5. TERMS AND CONDITIONS RELATING TO THE SAVINGS CONTRACT

(a) The following shall apply in relation to the payment of Savings Contributions in addition to any conditions required by the Savings Body:

(i) Savings Contributions shall be deducted from the Participant’s salary or wages as the case may be by his Employer whilst he is in Employment;

(ii) the Participant may at any time by notice given in writing to his Employer direct that as from the day following the date on which the next due Savings Contribution is made, he wishes to cease making Savings Contributions and following the deduction in respect of such next due Savings Contribution the Employer shall make no further deductions in respect of Savings Contributions from the Participant’s salary or wages; and

(iii) the Participant having ceased making Savings Contributions may at any time by notice given in writing to his Employer direct that as from the day following the date on which the next Savings Contribution would otherwise have been made, he wishes to recommence making Savings Contributions and provided that the terms of the Savings Contract so permit the Employer shall from the aforesaid day make deductions in respect of Savings Contributions from the Participant’s salary or wages in accordance with the provisions of sub-paragraph (i) of this paragraph.

(b) The following shall apply in relation to repayments to be made under the Savings Contract in addition to any conditions required by the Savings Body:

(i) The Participant may at any time by notice given in writing to the Savings Body direct that he wishes such repayment to be made as is then due to him and

(A) if such notice is given in respect of any Option which is then capable of being exercised and which the Participant wishes to exercise in whole or in part, such notice shall be given at the same time that the Exercise Notice is given; or

(B) if such notice is given in respect of any Option which the Participant does not then wish to exercise or in respect of any Option not then capable of being exercised, such notice shall be referred to as “Repayment Notice”.

(ii) Forthwith upon receipt by it of an Exercise Notice the Employer shall notify the Savings Body with a view to agreeing with the relevant Participant and the Savings Body how best to apply the proceeds of repayment as directed by the Participant in such Exercise Notice.

6. MANNER OF EXERCISE OF OPTIONS

(a) An Option shall be exercised by the Participant giving notice in writing to the Company or any other company whose shares are Scheme Shares and to the Employer (the “Exercise Notice”) that the Option is to be exercised in respect of that number of Shares of which the aggregate Subscription Price is not in excess of the amount specified in the Exercise Notice (being the whole or part of the amount of the Savings Contract Repayment relating to such Option). Such Exercise Notice shall be accompanied by the relevant option certificate and such form of withdrawal from the Savings Contract as the Savings Body shall require. Shares shall be allotted and issued pursuant to an Exercise Notice within 30 days of the date of exercise subject to the Company having the right to delay the issue or delivery of any shares under this Scheme until:

(i) the completion of such registration or qualification of such Shares under any state or federal law, ruling or regulation of the United States as the Company shall determine to be necessary and advisable; and

(ii) receipt from the Participant of such documents and information as the Committee may deem necessary or appropriate in connection with such registration or qualification.

Subject to Rule 7(a), below, if such Notice is received after the record date for payment of a dividend, the making of any other distribution or any offer by way of rights to the holders of Shares the allotment of Shares upon such exercise shall be made upon terms that the Shares so allotted are not entitled to participate in the relevant dividend, rights or distribution, but the Shares so allotted shall in all other respects rank pari passu with the other issued Shares of the same class.

(b) An Option may be exercised in whole or in part but if exercised in part shall lapse as to the unexercised portion.

(c) If the Shares of the Company are listed on the London Stock Exchange or traded on AIM, then, on the exercise of any Option, the Company or any other company whose shares are Scheme Shares shall forthwith apply for the relevant Shares to be admitted to the Official List maintained by the UK Listing Authority or, if appropriate, on AIM unless such Shares shall have been so admitted or such permission shall have been so granted previously.

7. ADJUSTMENT PROVISIONS

In the event of any variation in the share capital of the Company, the number of Shares subject to an Option and the Subscription Price for each Share shall be adjusted in such manner as the Committee in consultation with the Auditors determine to be fair and reasonable, subject to the express terms and conditions of this Scheme, provided that:

(a) the Subscription Price of a Share is not reduced below its par value;

(b) no such adjustment shall be made without the prior approval of the Revenue;

(c) the class of shares subject to Options shall not be altered unless, following such alteration, the shares would comply with paragraphs 18-22 of Schedule 3;

(d) the aggregate amount payable on exercise of an Option in full is neither materially changed nor increased beyond the expected Savings Contract Repayment.

8. TAKEOVERS

(a) If any person obtains Control of the Company as a result of making:

(i) a general offer to acquire the whole of the common stock of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or

(ii) a general offer to acquire all the shares in the Company which are of the same class as the Shares;

then any unexercised Option may be exercised within six months of the time when the person making the offer has obtained Control of the Company and any conditions subject to which the offer has been made have been satisfied.

(b) If as a result of the events specified in paragraph (a) above a company ("the Acquiring Company") has obtained Control of the Company, the Company shall seek the agreement of the Acquiring Company and if such agreement is obtained the Committee shall forthwith notify each Participant thereof and any unexercised Option may at any time during the periods referred to in paragraph 38(3) of Schedule 3 be released by the Participant for a new Option which satisfies the following conditions, namely that it:

(i) is over the shares in the Acquiring Company or a company which has Control over the Acquiring Company which satisfy the conditions specified in paragraphs 18-22 inclusive of Schedule 3 (and the term "shares" in this Scheme shall thereafter be construed accordingly);

(ii) is the right to acquire such a number of shares as have on acquisition of the new Option an aggregate market value equal to the aggregate market value of the shares subject to the old Option immediately before its release;

(iii) has a subscription price such that the total amount payable on exercise is equal to the total amount payable on exercise of the old Option; and

(iv) is otherwise identical in terms to the old Option and for this purpose references to "the Company" in Rules 6, 7, 9(c), 9(e) and 10 and in the definitions of any expressions used in any of the Scheme Rules which make reference to "the Company" shall, unless the context otherwise requires, be deemed to refer to "the Acquiring Company" or, as the case may be, to the other company over which the new Option is granted.

The new Option shall, for all other purposes of the Scheme, be treated as having been acquired at the same time as the old Option in respect of which it is granted.

The provisions of this Rule 8(b) shall apply within any consequential amendments in the event that Control of the Acquiring Company itself changes as a result of the events specified in Rule 8(a).

9. ADMINISTRATION AND AMENDMENT

(a) Subject to the general control of the Directors, the Scheme shall be administered by the Stock Purchase Plan Committee (the "Committee") which shall be appointed by the Directors. The Committee shall consist of at least three members, who shall serve without compensation, and who need not be Directors. The Directors may at any time replace a member of the Committee. Any expenses of the Committee shall be paid by the Company. The Committee may adopt regulations not inconsistent with these Rules for the administration of the Scheme, and, subject to paragraph (d) below, its interpretation and construction of the Rules and the regulations shall be final and conclusive. Any action to be taken by the Committee shall be on a vote of a majority of the Committee either at a meeting or in writing.

(b) The Directors or the Committee may at any time, and from time to time, by resolution and without other formality, amend the Rules, provided, however, that:

(i) no amendment made by the Directors or the Committee shall operate to prejudice materially any rights already acquired by a Participant under the Scheme;

(ii) no amendment made by the Committee shall increase the number of Shares authorized to be issued under the Scheme; and

(iii) no amendment made by the Directors or the Committee for which the prior approval of the Revenue is required under ITEPA shall take effect so far as it relates to any "key feature" of the Scheme (as defined in paragraph 42(2B) of Schedule 3) until approved by the Revenue, nor shall any amendments so made be valid which would cause the Scheme to cease to be approved.

Notwithstanding the foregoing provisions of this paragraph (b), the Directors or the Committee may, by resolution and without other formality, amend the Rules in any respect for the purpose of securing or retaining approval of the Scheme by the Revenue under Schedule 3.

(c) The cost of the operation of the Scheme (including but not limited to the costs relating to the issue of Shares upon the exercise of Options) shall be borne by the Company.

(d) In any matter in which they are required to act hereunder the Auditors shall be deemed to be acting as experts and not as arbitrators and, save for manifest error, their decision shall be final and binding and the Arbitration Act 1996 shall not apply.

(e) All notices under the Scheme shall be in writing and if to the Company or any other company whose shares are Scheme Shares or to the Employer shall be delivered to the Company or such other company or to the Employer as appropriate or sent by first class post or by airmail (as the case may be) to their respective registered offices for the time being, and if to a Participant shall be delivered personally or sent by first class post or by airmail (as the case may be) to the Participant at the address which he shall give to the Company or such other company for the purpose or, failing any such address, to his last known place of abode. If a notice is sent by first class post or by airmail as aforesaid, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the same to such address and shall be deemed to be served on the first weekday (other than a S aturday or Bank Holiday) after such posting in the case of first class mail and ninety-six hours after such posting in the case of airmail.

(f) In no circumstances whatsoever shall any person ceasing to hold the office or employment by virtue of which he is or may be eligible to participate in the Scheme or to exercise an Option granted hereunder be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Scheme which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever.

10. TERMINATION

The Directors of the Company may terminate the Scheme at any time in which event no further Options shall be granted thereunder but the provisions of the Scheme shall in relation to Options then subsisting continue in full force and effect.

Exhibit 12.1

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

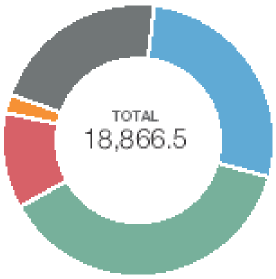
MANPOWER INC.
(in millions)

	2010	2009	2008	2007	2006
Earnings:					
Earnings before income taxes from continuing operations	$ (165.2)	$ (22.9)	$ 442.6	$ 777.0	$ 481.9
Fixed charges	161.9	183.9	200.9	185.2	162.8
	$ (3.3)	$ 161.0	$ 643.5	$ 962.2	$ 644.7
Fixed charges:					
Interest (expensed or capitalized)	$ 42.4	$ 61.7	$ 64.2	$ 65.0	$ 54.1
Estimated interest portion of rent expense	119.5	122.2	136.7	120.2	108.7
	$ 161.9	$ 183.9	$ 200.9	$ 185.2	$ 162.8
Ratio of earnings to fixed charges	(0.0)	0.9	3.2	5.2	4.0

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.

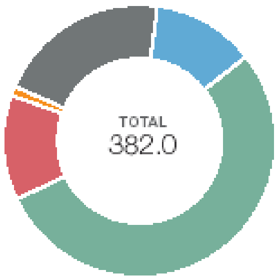
AT A GLANCE

2010 Segment Revenues
in millions ($)



Americas 4,048.9
France 5,208.6
EMEA 7,087.2
Asia Pacific 2,147.2
Right Management 374.6

2010 Segment Operating Unit Profit
in millions ($)



Americas 79.3
France 47.1
EMEA 204.9
Asia Pacific 47.2
Right Management 3.5

Stock Information

SHARES OUTSTANDING
81,759,501
(as of Dec 31, 2010)

2010 SHARE PRICE HIGH AND LOW
$65.14/ $40.58

FISCAL YEAR END DATE
December 31

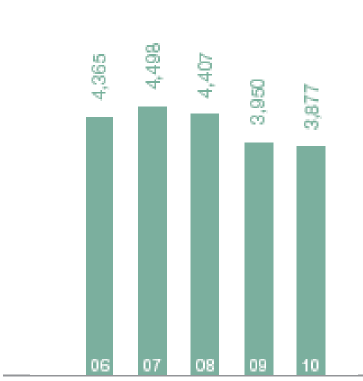
NUMBER OF SHARES ISSUED
108,294.605
(as of Dec 31, 2010)

AVG. DAILY VOLUME
900,000 +
shares per day in 2010

STOCK EXCHANGE
NYSE (Ticker: MAN)

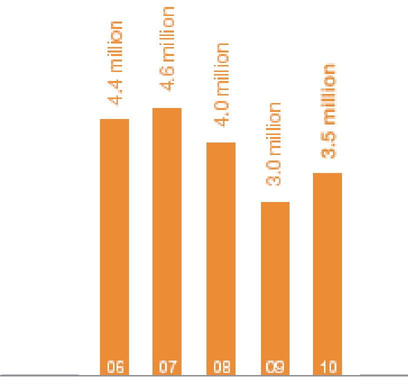
MARKET CAPITALIZATION
$5.1 billion
(as of Dec 31, 2010)

Systemwide Offices

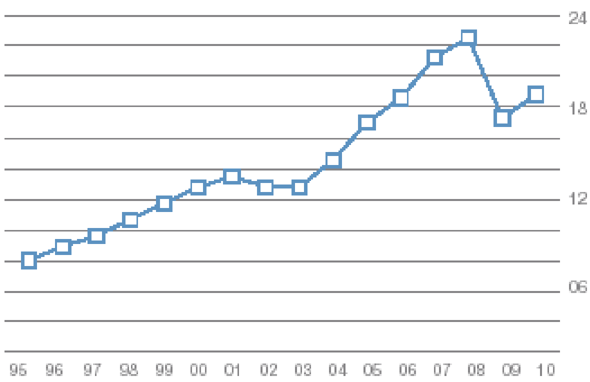


Offices across 82 countries and territories allow us to meet the needs of clients in all industry segments. Systemwide Offices represents our branch offices plus the offices operating under a franchise agreement with us.

People Placed in Permanent, Temporary and Contract Positions



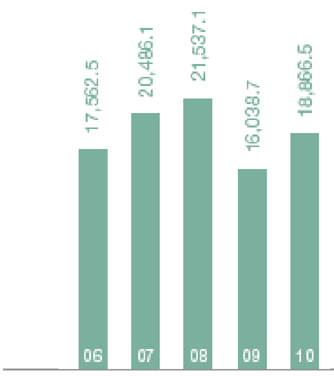
Strong Record of Long-Term Revenue Growth
in billions ($)



FINANCIAL HIGHLIGHTS

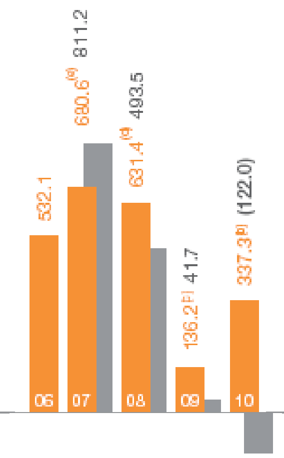
Revenues from Services[a]
in millions ($)

2010 was a successful year. We leveraged our footprint well, increasing our revenues by nearly 20% to $18.9 billion and exceeding profitability expectations.



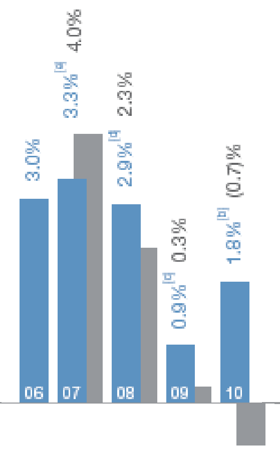
Operating Profit
in millions ($)

Operating Profit decreased to a loss of $122.0 million. Excluding the non-recurring items, Operating Profit increased 148% from 2009, to $337.3 million in 2010.



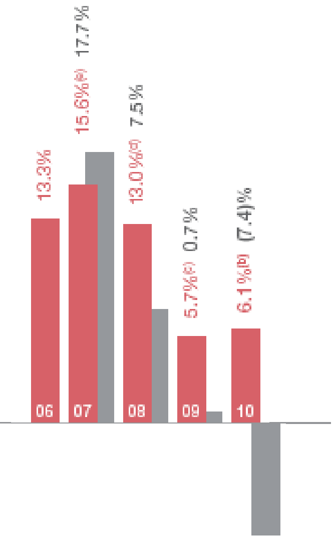
Operating Profit Margin

Operating Profit Margin decreased to (0.7%). Excluding the non-recurring items, Operating Profit Margin increased to 1.8% in 2010.



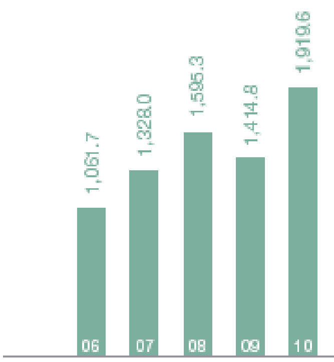
Return on Invested Capital (ROIC)

Return on Invested Capital is defined as operating profit after tax divided by the average monthly total of net debt and equity for the year. Net debt is defined as total debt less cash and cash equivalents.



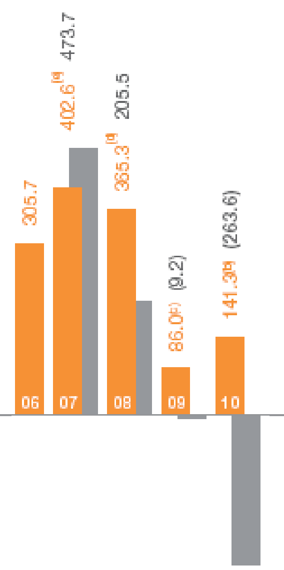
Emerging Market Revenue
in millions ($)

Emerging market revenue grew 30% in 2010. Key expansion markets grew: China (+80%), Russia (+36%), India (+35%) and Brazil (+25%).



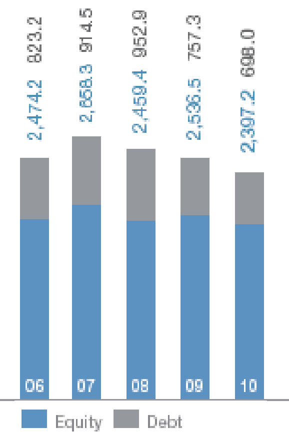
Net Earnings from Continuing Operations
in millions ($)

Net Earnings from Continuing Operations decreased to a loss of $263.6 million. Excluding non-recurring items, Net Earnings increased to $141.3 million in 2010.



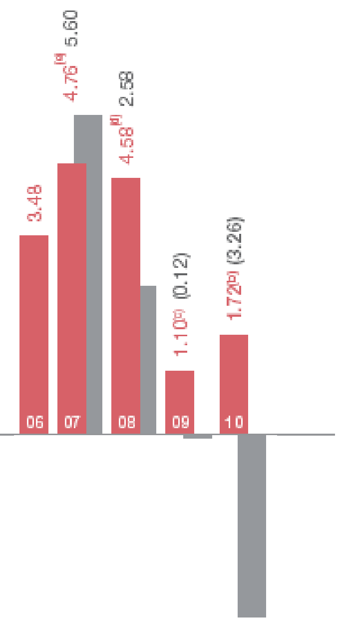
Total Capitalization
in millions ($)

Debt as a percentage of total capitalization was 23% in both 2010 and 2009, compared to 28% in 2008.



Net Earnings Per Share from Continuing Operations – Diluted ($)

Net Earnings Per Share from Continuing Operations – Diluted decreased to a loss of $3.26. Excluding non-recurring items, it increased 56.8% from 2009, to earnings of $1.72.



(a) Revenues from Services includes fees received from our franchise offices of $35.7 million, $35.7 million, $30.9 million, $22.3 million and $23.6 million for 2006, 2007, 2008, 2009 and 2010, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $1,497.0 million, $1,408.5 million, $1,148.1 million, $746.7 million and $968.0 million for 2006, 2007, 2008, 2009 and 2010, respectively. In the United States, where the majority of our franchises operate, Revenues from Services includes fees received from the related franchise operations of $24.4 million, $24.2 million, $17.7 million, $10.5 million and $13.7 million for 2006, 2007, 2008, 2009 and 2010, respectively. These fees are primarily based on revenues generated by the franchise operations, which were $1,146.1 million, $1,055.1 million,

(d) Amounts exclude the impact of the goodwill and intangible asset impairment charge related to our investment in Right Management, French business tax refund, French payroll tax modification, French competition investigation and global reorganization charges. (See Note 1 to the Consolidated Financial Statements for further information.)

$746.2 million, $459.3 million and $622.0 million for 2006, 2007, 2008, 2009 and 2010, respec tively.

(b) Amounts exclude the impact of the goodwill and intangible asset impairment charges related to our investments in Right Management and Jefferson Wells, and global reorganization charges. (See Note 1 to the Consolidated Financial Statements for further information.)

(c) Amounts exclude the impact for the goodwill impairment charge related to our investment in Jefferson Wells, loss on the sale of an equity investment, charge related to the extinguishment of our interest rate swap agreements and amended revolving credit facility, and global reorganization charges (See Note 1 to the Consolidated Financial Statements for further information.)

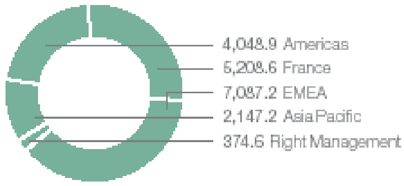
(e) Amounts exclude the impact of the payroll tax modification in France, French competition investigation and reorganization charges. (See Note 1 to the Consolidated Financial Statements for further information.)

Table of Contents

Business Overview

Manpower Inc. is the world leader in innovative workforce solutions and services. Our global network of nearly 3,900 offices in 82 countries and territories allows us to meet the needs of our clients in all industry segments, whether they are global, multinational or local companies. We create power that drives organizations forward, accelerates personal success and builds more sustainable communities. We power the world of work.

Revenues from Services
in millions ($)



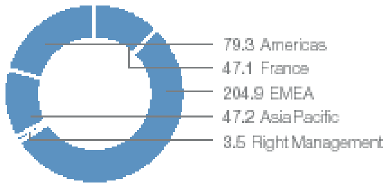
By offering a complete range of workforce solutions and services, we can help any company – no matter where they are in their business evolution – raise productivity, improve strategy, quality, efficiency and cost reduction across their total workforce to achieve their business goals. Manpower Inc. provides a comprehensive suite of high-impact innovative workforce solutions and services for the entire business cycle including:

- Recruitment and Assessment – By leveraging our trusted brand, vertical knowledge and expertise, we know what talent looks like and where to find it; and we have built a deeper talent pool to provide our clients access to the people they need faster. Through our world-leading assessments, we gain a deeper understanding of the people we serve, allowing us to truly identify a candidate's potential, resulting in a better cultural match.

- Training and Development – We effectively and efficiently assess and develop skills, keeping our associates ahead of the curve so they can get the job done each time every time. We offer extensive training courses and leader development solutions for clients to maximize talent and optimize performance.

- Career Management – Right Management, the global leader in Talent and Career Management workforce solutions, engages consultants that value and understand the human side of business, making meaningful impact on both the people and organizations we serve. The countercyclical nature of the career transition industry helps strengthen our portfolio during down economic cycles.

Operating Unit Profit
in millions ($)



- Outsourcing – Manpower Business Solutions (MBS) provides clients with outsourcing services related to human resources functions primarily in the areas of large-scale recruiting and workforce-intensive initiatives that are outcome-based, thereby sharing in the risk and reward with our clients. MBS includes Talent Based Outsourcing (TBO), Managed Service Programs (MSP), Borderless Talent Solutions (BTS) and Recruitment Process Outsourcing (RPO), where we are one of the largest providers of permanent and contingent recruitment in the world.

- Workforce Consulting – We are the global leader in innovative workforce solutions. We help clients create and align their workforce strategy to achieve their business strategy, increasing business agility and personal flexibility and accelerating personal and business success.

This comprehensive and diverse business mix allows us to mitigate the cyclical effects of the national economies in which we operate.

Our leadership position also allows us to be a center for quality employment opportunities for people at all points in their career paths. In 2010, we connected 3.5 million people to opportunities and purpose, who worked to help our more than 400,000 clients meet their business objectives. Seasoned professionals, temporary to permanent, skilled laborers, mothers returning to work, elderly persons wanting to supplement pensions and disabled individuals – all turn to the Manpower group of companies for employment possibilities. Similarly, governments of the nations in which we operate look to us to help reduce unemployment and train the unemployed with the skills they need to enter the workforce. We provide a bridge to employment, building more sustainable communities. We have a unique ability to connect our deep understanding of human potential to the ambition of business so that organizations and individuals can capitaliz e on unseen opportunities and achieve more than they imagined.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among clients in the employment services industry itself.

We manage these trends by leveraging established strengths, including one of the employment services industry's most recognized and respected brands; geographic diversification; size and service scope; an innovative product mix; and a strong client base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our clients need and high-value workforce management, outsourcing and consulting solutions.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services. During periods of increasing demand as we experienced in 2010, we are able to improve our profitability and operating leverage as our current cost base can support some increase in business without a similar increase in selling and administrative expenses. During these periods, we generally see an increase in our working capital needs, resulting from an increase in our accounts receivable balance in-line with the revenue growth, which may result in a decline in operating cash flows.

Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines. When demand drops, our operating profit is typically impacted unfavorably as we experience a deleveraging of our selling and administrative expense base as expenses may not decline at the same pace as revenues. In periods of economic contraction, we will have more significant expense deleveraging, as we can only reduce selling and administrative expenses to a certain level without negatively impacting the long-term potential of our branch network and brands.

The nature of our operations is such that our most significant current asset is accounts receivable, with an average days sales outstanding of approximately 60 days based on the markets where we do business. Our most significant current liabilities are payroll related costs, which are paid either weekly or monthly. As the demand for our services increases, we generally see an increase in our working capital needs, as we continue to pay our associates on a weekly or monthly basis, while the related accounts receivable are outstanding for much longer. Conversely, as the demand for our services declines, we generally see a decrease in our working capital needs, as the existing accounts receivable are collected and not replaced at the same level, resulting in a decline of our accounts receivable balance, with less of an effect on cur rent liabilities due to the shorter cycle time of the payroll related items. This may result in an increase in our operating cash flows, however any such increase would not be sustainable in the event that the economic downturn continued for an extended period.

Our career management services are counter-cyclical to our staffing services, which helps to minimize the impact of an economic downturn on our overall financial results.

Due to our industry's sensitivity to economic factors, the inherent difficulty in forecasting the direction and strength of the economy and the short-term nature of staffing assignments, it is difficult to forecast future demand for our services with any reasonable certainty. As a result, we monitor a number of economic indicators, as well as recent business trends, to predict future revenue trends for each of our reportable segments. Based upon these anticipated trends, we determine what level of personnel and office investments are necessary to take full advantage of growth opportunities.

Our staffing business is organized and managed primarily on a geographic basis, with the exception of Right Management, which operates as a separate global business unit. Each country and business unit generally has its own distinct operations, and is managed locally by its own management team. Each operation reports directly or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following reporting segments: Americas, which includes United States and Other Americas; France; EMEA (Europe, Middle East and Africa, excluding France), which includes Italy and Other EMEA; Asia Pacific; and Right Management.

The Americas, France, EMEA, and Asia Pacific segments derive a significant majority of their revenues from the placement of contingent workers. The remaining revenues within these segments are derived from other workforce solutions and services, including recruitment and assessment, training and development, and MBS. MBS includes TBO, MSP, BTS and RPO. Right Management's revenues are derived from career management and workforce consulting services. Segment revenues represent sales to external clients. Due to the nature of our business, we generally do not have export or intersegment sales. We provide services to a wide variety of clients, none of which individually comprises a significant portion of revenue for us as a whole or for any segment.

Financial Measures – Constant Currency And Organic Constant Currency

Changes in our financial results include the impact of changes in foreign currency exchange rates and acquisitions. We provide "constant currency" and "organic constant currency" calculations in this report to remove the impact of these items. We 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. We use constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated.

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 show 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 included on pages 29 and 30.

Results Of Operations – Years Ended December 31, 2010, 2009 and 2008

During 2010, we saw improvement in most of our markets from that experienced in 2009 and the end of 2008. This allowed us to utilize our operating leverage and improve our operating results over the prior year. The improved operating leverage resulted from being able to utilize excess capacity in the network to support the revenue growth without a similar increase in our expenses. This leverage was possible as we made strategic cost reductions during the economic downturn, which reduced the adverse impact of the economy during the period yet preserved capacity within our network to handle the increased demand that we experienced during 2010. As expected, we also experienced a decline in our operating cash flows as our working capital needs increased with our revenue growth.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends towards greater workforce flexibility within each of the countries in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services. During periods of increasing demand, we are generally able to improve operating profitability and operating leverage as our current cost base can support some increase in business without a similar increase in selling and administrative expenses. During these periods, we also see an increase in our working capital needs, resulting from an increase in our accounts receivable balance in-line with the revenue growth, which may result in a decline in operating cash flows.

While we experienced growth in our businesses in 2010, the strength or duration of this growth will be dependent on whether the underlying economies continue to improve. Given the uncertainties of predicting economic trends, however, it is not possible to predict when we will return to prior revenue and earnings levels

On April 5, 2010, we completed our acquisition of COMSYS IT Partners, Inc. ("COMSYS") from its existing shareholders. The value of the consideration for each outstanding share of COMSYS common stock was approximately $17.65, for a total enterprise value of $427.0 million, including debt of $47.1 million, which we repaid upon closing. The consideration was approximately 50% Manpower common stock (3.2 million shares at a fair value of $188.5 million) upon closing and approximately 50% cash (consideration of $191.4 million). COMSYS's operating results have been included within our consolidated results from April 5, 2010 forward.

CONSOLIDATED RESULTS – 2010 COMPARED TO 2009

The following table presents selected consolidated financial data for 2010 as compared to 2009.

(in millions, except per share data)	2010	2009	Reported Variance	Variance in Constant Currency	Variance in Organic Constant Currency
Revenues from services	$ 18,866.5	$ 16,038.7	17.6%	19.2%	15.5%
Cost of services	15,621.1	13,220.5	18.2		
Gross profit	3,245.4	2,818.2	15.2	16.4	11.1
Gross Profit Margin	*17.2%*	*17.6%*			
Selling and administrative expenses, excluding impairment charges	2,938.6	2,715.5			
Goodwill and intangible asset impairment charges	428.8	61.0			
Selling and administrative expenses	3,367.4	2,776.5	21.3	22.1	16.9
Selling and administrative expenses as a % of revenues	*17.8%*	*17.3%*			
Operating (loss) profit	(122.0)	41.7	(392.6)	(366.9)	(377.2)
Operating Profit Margin	*(0.6)%*	*0.3%*			
Net Interest expense	37.5	50.0	(25.0)		
Other expenses	5.7	14.6	(61.0)		
Loss before income taxes	(165.2)	(22.9)			
Provision for income taxes	98.4	(13.7)			
Effective income tax rate	*59.5%*	*(59.9)%*			
Net loss	$ (263.6)	$ (9.2)			
Net loss per share – diluted	$ (3.26)	$ (0.12)			
Weighted average shares – diluted	81.0	78.3	3.4%		

The year-over-year increase in Revenues from Services is primarily attributable to:

- increased demand for services in most of our markets, including the Americas, France, EMEA, and Asia Pacific, where revenues increased 44.8%, 18.0%, 14.8% and 14.5%, respectively, on a constant currency basis. Included in the Americas' results for 2010 were revenues of $582.7 million associated with our acquisition of COMSYS. Excluding COMSYS and other acquisitions, the Americas' revenues and our consolidated revenues increased 23.1% and 15.5%, respectively, on an organic constant currency basis.
- offset by decreased demand for Right Management's services where revenues decreased 33.8% on a constant currency basis; and
- a 1.6% decrease due to the impact of currency exchange rates.

We continued to see an improvement in year-over-year revenue trends in the fourth quarter of 2010 in most of our major markets. The demand for our services depends heavily on the economy and the labor markets in the various countries where we operate, so it is difficult for us to predict the duration of these current trends.

The overall 40 basis point (-0.40%) decrease in Gross Profit Margin is attributed to:

- a 101 basis point (-1.01%) decline resulting from our outplacement revenue decline at Right Management, where the gross profit margin is higher than our Company average;
- a 30 basis point (-0.30%) decline from our organic temporary staffing business, because of pricing pressures in most of our markets during the latter part of 2009 and the beginning of 2010 due to the economic environment;
- offset by a 36 basis point (0.36%) impact due to a change in French law resulting in a reclassification of the French Business Tax from Cost of Services to the Provision for Income Taxes, effective January 1, 2010;
- a 26 basis point (0.26%) impact due to an increase in our temporary staffing and permanent recruitment gross margins resulting from the acquisition of COMSYS;
- a 15 basis point (0.15%) impact due to an increase in the permanent recruitment business; and
- a 14 basis point (0.14%) impact due to a change in the mix of our services.

The 21.3% increase in Selling and Administrative Expenses in 2010, or 22.1% increase in constant currency, was due to:

- a $428.8 million goodwill and intangible asset impairment charge in the fourth quarter of 2010 related to Right Management and Jefferson Wells as compared to a $61.0 million goodwill impairment charge recorded in the third quarter of 2009 related to Jefferson Wells. (see Note 1 to the Consolidated Financial Statements for further information);
- the addition of COMSYS's recurring selling and administrative costs subsequent to April 5, 2010 as well as $10.8 million of transaction costs and $20.8 million of amortization expense as a result of the acquisition; and
- an increase in organic salary-related costs due to an increase in headcount (to meet client demand in certain markets), as well as an increase in our variable incentive-based costs due to improved operating results.

Selling and Administrative Expenses as a percent of revenue increased 0.5% (+50 basis points) in 2010 compared to 2009. The change in Selling and Administrative Expenses as a percent of revenue consists of:

- a 180 basis point (+1.80%) increase due to an increase in the goodwill and intangible asset impairment charge recorded in 2010 as compared to 2009;
- offset by a 130 basis point (-1.30%) decrease due primarily to the leveraging of expenses, as we experienced an increase in revenues of 17.6% (or 19.2% in constant currency) without a commensurate increase in expenses during 2010 as compared to 2009.

Interest and Other Expenses is comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses. Interest and Other Expenses were $43.2 million in 2010 compared to $64.6 million in 2009. Net Interest Expense decreased $12.5 million in 2010 to $37.5 million from $50.0 million in 2009 due primarily to the $7.5 million of interest expense we incurred in 2009 related to the early extinguishment of our interest rate swap agreements and the amendment of our revolving credit facility. Translation losses in 2010 were $3.3 million compared to $0.8 million in 2009. This increase was primarily related to the translation loss of $1.2 million for Venezuela, resulting from our Venezuelan reporting unit's currency (Bolivar Fuerte) being devalued in January 2010 and the changing of its functional currency to the U.S. Dollar as its economy was deemed hyperinflationary effective January 1, 2010. In 2009, we also incurred a $10.3 million loss related to a sale of an equity investment in Japan.

We recorded an income tax expense at an effective rate of 59.5% for 2010 compared to an income tax benefit at an effective rate of 59.9% for 2009. The change in rate was due to the non-deductibility of the goodwill impairment charges in 2010 related to Right Management and Jefferson Wells as well as a significant change in the amount and mix of non-U.S. earnings and related cash repatriations and other permanent items. The 2010 rate was also negatively impacted by $42.8 million, net of a U.S. Federal tax benefit of $22.5 million, related to a French Business Tax, which has been classified as a component of income tax beginning in January 2010, in accordance with the current accounting guidance on income taxes. Prior to January 2010, the French Business Tax had been presented as a component of Cost of Services. The French government changed the business tax from an asset-based tax to a profit-based tax, thereby requiring the class ification of this tax as an income tax effective January 1, 2010.

The 2010 rate is higher than the U.S. Federal statutory rate of 35% due primarily to the non-deductible goodwill impairment charges related to Right Management and Jefferson Wells, the impact of non-U.S. income taxes, the impact of valuation allowances recorded for non-U.S. net operating losses, and the amount and mix of non-U.S. earnings and related cash repatriations and other permanent items.

Net Loss Per Share – Diluted was a loss of $3.26 compared to a loss of $0.12 in 2009. This decrease was primarily related to a greater impact from the goodwill and intangible asset impairment charge ($384.3 million, net of tax, or $4.73 per diluted share) in 2010 compared to the goodwill impairment charge ($61.0 million, net of tax, or $0.78 per diluted share) in 2009.

Weighted Average Shares – Diluted increased 3.4% to 81.0 million in 2010 from 78.3 million in 2009. This increase was primarily a result of the issuance of 3.2 million shares as part of the COMSYS acquisition on April 5, 2010. Due to the net loss in both 2010 and 2009, all of the stock-based awards were antidilutive and therefore were excluded from the Weighted Average Shares – Diluted calculation for the years ended December 31, 2010 and 2009.

CONSOLIDATED RESULTS – 2009 COMPARED TO 2008

The following table presents selected consolidated financial data for 2009 as compared to 2008.

(in millions, except per share data)	2009	2008	Reported Variance	Variance in Constant Currency	Variance in Organic Constant Currency
Revenues from services	$ 16,038.7	$ 21,537.1	(25.5)%	(20.9)%	(21.5)%
Cost of services	13,220.5	17,450.2	(24.2)		
Gross profit	2,818.2	4,086.9	(31.0)	(27.0)	(27.7)
Gross Profit Margin	*17.6%*	*19.0%*			
Selling and administrative expenses, excluding impairment charges	2,715.5	3,430.3			
Goodwill and intangible asset impairment charges	61.0	163.1			
Selling and administrative expenses	2,776.5	3,593.4	(22.7)	(18.2)	(18.9)
Selling and administrative expenses as a % of revenues	*17.3%*	*16.7%*			
Operating profit	41.7	493.5	(91.5)	(91.3)	(91.9)
Operating Profit Margin	*0.3%*	*2.3%*			
Net Interest expense	50.0	41.8	19.6		
Other expenses	14.6	9.1	60.4		
(Loss) earnings before income taxes	(22.9)	442.6			
Provision for income taxes	(13.7)	237.1			
Effective income tax rate	*(59.9)%*	*53.6%*			
Net (loss) earnings	$ (9.2)	$ 205.5			
Net (loss) earnings per share – diluted	$ (0.12)	$ 2.58			
Weighted average shares – diluted	78.3	79.7	(1.7)%		

The year-over-year decrease in Revenues from Services is primarily attributable to:

- decreased demand for services in most of our markets, including the Americas, France, EMEA, and Asia Pacific, where revenues decreased 14.4%, 29.2%, 21.7% and 9.2%, respectively, on a constant currency basis;
- a 4.6% decrease due to the impact of currency exchange rates;
- offset by increased demand for Right Management's services where revenues increased 28.5% on a constant currency basis.

The overall 141 basis point (-1.41%) decrease in Gross Profit Margin is attributed to:

- a 107 basis point (-1.07%) decline from our temporary recruitment business mainly due to pricing pressures in most of our markets because of the economic environment during the period, a change in the mix of our staffing business as we saw our higher-margin small/medium sized businesses decline at a faster rate than our key account business, and a change in the geographic mix of our staffing business as countries with higher gross profit margins, such as Sweden, Germany, the Netherlands and Italy, reported larger declines in business than countries with relatively lower gross profit margins;
- a 60 basis point (-0.60%) decline due to the 49.0% constant currency decline in our permanent recruitment business;
- a 32 basis point (-0.32%) decline due to the favorable impact in 2008 from the modification to the calculation of payroll taxes in France;
- a 22 basis point (-0.22%) decline due to the favorable impact in 2008 from a business tax refund in France;
- offset by a 73 basis point (+0.73%) increase from our specialty business, primarily due to the growth of Right Management, where the gross profit margin is higher than the Company average, and margin expansion at Right Management resulting from the significant growth in the outplacement business; and
- a 7 basis point (+0.07%) increase due to the impact of currency exchange rates on the mix of our business.

The 22.7% decrease in Selling and Administrative Expenses in 2009, or 18.2% decrease in constant currency, was due to:

- our focus on reducing expenses and rebalancing our cost structure in response to the lower business volumes;
- a $61.0 million goodwill impairment charge recorded in the third quarter of 2009 related to Jefferson Wells as compared to a $163.1 million goodwill and intangible asset impairment charge recorded in the third quarter of 2008 related to Right Management (see Note 1 to the Consolidated Financial Statements for further information);
- a decline of $58.0 million of costs related to the French competition investigation ($54.1 million was recorded in the second quarter of 2008, of which $3.9 million was reversed in the first quarter of 2009; see Note 13 to the Consolidated Financial Statements for further information);
- a $4.3 million gain in Japan related to the termination of a defined benefit plan and a $4.9 million reversal of a reserve that we determined was no longer necessary, both of which were recorded in the first quarter of 2009; and
- $33.5 million of reorganization charges for severances and other office closure costs recorded in 2009 as compared to $37.2 million recorded in the fourth quarter of 2008.

Selling and Administrative Expenses as a percent of revenue increased by 0.6% (+60 basis points) in 2009 compared to 2008. The change in Selling and Administrative Expenses as a percent of revenue consists of:

- a 122 basis point (+1.22%) increase due primarily to the deleveraging of expenses given the decline in revenues, as we could only decrease expenses to a certain level without negatively impacting the long-term potential of our branch network and brands;
- offset by a 38 basis point (-0.38%) decrease due to the decrease in the goodwill impairment charge recorded in the third quarter of 2009 compared to the goodwill and intangible asset impairment charge recorded in the third quarter of 2008;
- a 25 basis point (-0.25%) decrease due to the costs related to the French competition investigation recorded in 2008; and
- a 4 basis point (-0.04%) decrease due to the lower global reorganization charges recorded in 2009.

Interest and Other Expenses is comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses. Interest and Other Expenses were $64.6 million in 2009 compared to $50.9 million in 2008. Net Interest Expense increased $8.2 million in 2009 to $50.0 million due primarily to the recording of $7.5 million of interest expense related to the early extinguishment of our interest rate swap agreements and amended revolving credit facility in the third quarter of 2009. Translation losses in 2009 were $0.8 million compared to gains of $2.9 million in 2008. Miscellaneous Expenses, net, which consist of other non-operating income and expenses, were $3.5 million in 2009 compared to $12.0 million in 2008. In 2009, we also incurred a $10.3 million loss related to a sale of an equity investment in Japan.

We recorded an income tax benefit at an effective rate of 59.9% for 2009 compared to an income tax expense at an effective rate of 53.6% for 2008. The change in rate was due to the non-deductibility of the goodwill impairment charges related to Jefferson Wells in 2009 and Right Management in 2008, the impact in each year due to the non-deductibility of the French competition case reserve, as well as a significant change in the amount and mix of non-U.S. earnings and related cash repatriations and other permanent items. This rate is different than the U.S. Federal statutory rate of 35% due primarily to the non-deductible goodwill impairment charges related to Jefferson Wells, the impact of valuation allowances recorded for non-U.S. net operating losses, the sale of an equity investment in Japan, and the amount and mix of non-U.S. earnings and related cash repatriations and other permanent items.

Net (Loss) Earnings Per Share – Diluted was a loss of $0.12 compared to earnings of $2.58 in 2008. This decrease includes:

- the lesser impact from the goodwill impairment charge: $61.0 million net of tax, or $0.78 per diluted share in 2009 compared to $154.6 million net of tax, or $1.94 per diluted share in 2008;
- the 2008 costs for the French competition investigation: $50.0 million net of tax, or $0.63 per diluted share in 2008;
- the 2008 impact from a modification to the calculation of payroll taxes in France: a $43.8 million net of tax benefit, or $0.55 per diluted share in 2008;
- the 2008 impact from the business tax refund in France: a $28.3 million net of tax benefit, or $0.36 per diluted share in 2008;
- the lesser impact from global reorganization costs: $24.3 million net of tax, or $0.31 per diluted share in 2009, compared to $27.2 million net of tax, or $0.34 per diluted share in 2008;
- the interest expense for the extinguishment of our interest rate swap agreements and amended revolving credit facility of $4.6 million net of tax, or $0.06 per diluted share in 2009; and
- the loss from the sale of an equity investment in Japan of $5.3 million net of tax, or $0.06 per diluted share in 2009.

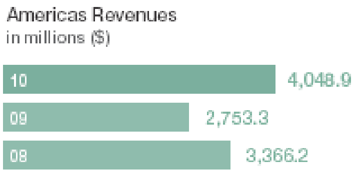
Weighted Average Shares – Diluted decreased 1.7% to 78.3 million in 2009 from 79.7 million in 2008. This decline was primarily a result of an increase in the total antidilutive shares excluded from the calculation in 2009 compared to 2008. Due to the net loss in 2009, all of the stock-based awards were antidilutive and therefore were excluded from the Weighted Average Shares – Diluted calculation for the year ended December 31, 2009. In 2008, only those stock-based awards with exercise prices greater than the average market price of the common shares during 2008 were excluded from the Weighted Average Shares – Diluted calculation for the year ended December 31, 2008.

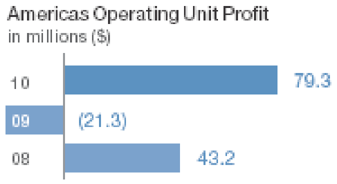
SEGMENT RESULTS

During the fourth quarter of 2010, our segment reporting was realigned due to our Jefferson Wells business being integrated with our Professional Finance and Accounting vertical within the United States. Accordingly, our former reportable segment, Jefferson Wells, is now reported within our United States operating segment as part of the Americas reportable segment. All previously reported results have been restated to conform to the current year presentation.

We evaluate performance based on Operating Unit Profit, which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangible assets related to acquisitions, interest and other income and expense amounts or income taxes. During the third quarter of 2010, we redefined Operating Unit Profit to also exclude intangible asset amortization related to acquisitions. Therefore, these costs are no longer included as operating costs within the reportable segments and Corporate Expenses, and all intangible asset amortization expense is now shown separately. All previously reported results have been restated to conform to the current year presentation.

Effective January 2011, we created a new organizational structure in Europe in order to elevate our service quality throughout Europe, Middle East and Africa. We created two regions – Northern and Southern Europe. We will report on these new segments beginning in the first quarter of 2011. All previously reported results will be restated to conform to the new presentation.





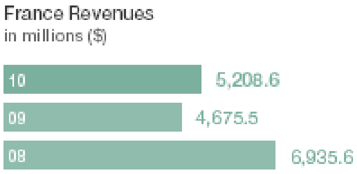
Americas – The Americas segment is comprised of 872 Company-owned branch offices and 204 stand-alone franchise offices. In the Americas, Revenues from Services increased 47.1% (44.8% in constant currency) in 2010 compared to 2009, or 23.1% in organic constant currency in 2010. In the United States (which represented 68.7% of the Americas' revenues), Revenues from Services improved 55.8% (22.4% in organic growth) in 2010 compared to 2009. The COMSYS acquisition, completed on April 5, 2010, contributed $582.7 million of Revenues from Services in 2010. The organic growth for the Americas and the United States was primarily due to an increase in volume in our core temporary staffing business as a result of the economic improvement. In Other Americas, Revenues from Services improved 30.8%, or 24.4% in constant currency, in 2010 compared to 2009. Mexico and Argentin a also experienced strong growth, of 35.6% (27.2% in constant currency) and 18.3% (24.2% in constant currency), respectively, over 2009.

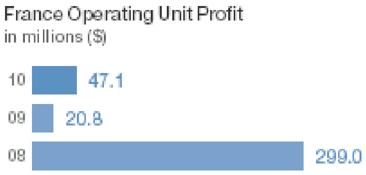
In 2009, Revenues from Services in the Americas decreased 18.2% (14.4% in constant currency), while Revenues from Services declined 20.1% in the United States. Other Americas' Revenues from Services decreased 14.4%, or 3.1% in constant currency, in 2009 compared to 2008. These declines were primarily due to a decrease in our staffing volumes, both in our core temporary staffing business and our permanent recruitment business.

Gross Profit Margin increased in 2010 due to an increase in temporary staffing margins, which were aided in part by the COMSYS acquisition and the impact of reduced FICA taxes in the United States as a result of the Hire Act. This follows the decline in 2009, which resulted from the decrease in temporary staffing margins, caused by pricing pressures, a change in mix of our staffing business and the decline in our permanent recruitment business due to the current economic environment.

In 2010, Selling and Administrative Expenses increased 32.6% in constant currency primarily due to the addition of COMSYS's recurring selling and administrative costs subsequent to April 5, 2010. In addition, organic salary-related costs increased due to additional headcount required to meet higher demand for our services as well as incurring additional variable incentive-based compensation costs due to improved operating results. In 2009, Selling and Administrative Expenses decreased 15.0% in constant currency due to our cost control efforts in response to lower revenue levels.

Operating Unit Profit ("OUP") Margin in the Americas was 2.0%, -0.8% and 1.3% for 2010, 2009 and 2008, respectively. The changes in 2010 and 2009 were primarily due to the United States, where OUP Margin was 1.5%, -2.3% and 0.8% in 2010, 2009 and 2008, respectively. Other Americas OUP Margin was 2.9%, 2.1% and 2.3% in 2010, 2009 and 2008, respectively. This trend reflects the improved operating leverage in 2010 as we were able to support the increase in revenues without a similar increase in expenses and the changes in Gross Profit Margin over this period.





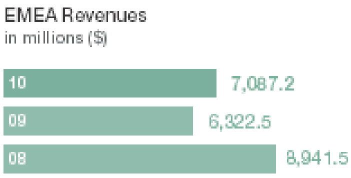
France – In 2010, Revenues from Services in France increased 11.4% (18.0% in constant currency) compared to 2009. This was the result of strong growth in both our temporary staffing and permanent recruitment businesses. The increase in the permanent recruitment business was primarily due to the Pole Emploi contract, which is now expected to end by the middle of 2011.

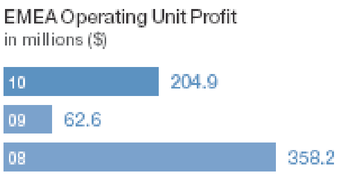
In 2009, Revenues from Services in France decreased 32.6% (-29.2% in constant currency) compared to 2008. The decline was due to a drop in demand for our services as a result of the softening in the manufacturing and construction industries, which represents a significant portion of our staffing business in France.

Gross Profit Margin decreased in 2010 and 2009 due primarily to customer mix, and to the pricing pressures on our staffing business seen in the latter part of 2009 and through 2010. Offsetting this unfavorable impact was an improvement due to the growth in our permanent recruitment business.

In 2010, Selling and Administrative Expenses increased 6.5% in constant currency due to an increase in the number of employees as well as increased variable incentive-based costs. In 2009, Selling and Administrative Expenses decreased 18.7% in constant currency due in part to the costs recorded in 2008 related to the legal reserve for the French competition investigation and in part as a result of our cost reduction efforts throughout 2009.

Operating Unit Profit ("OUP") Margin in France was 0.9%, 0.4% and 4.3% for 2010, 2009 and 2008, respectively. OUP Margin improved in 2010 primarily as a result of the leverage gained through the significant improvement in revenues with only a moderate increase in Selling and Administrative Expenses. OUP Margin declined in 2009 as a result of the pricing pressures noted above and the expense deleveraging resulting from the significant decline in revenues.





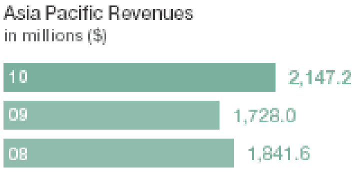
EMEA – The EMEA region includes operations throughout Europe, the Middle East and Africa (excluding France), which covers a total of 35 countries, delivering services through approximately 1,414 offices. In addition to our workforce solutions and services delivered under the Manpower brand, this region also includes Elan, which is a leading IT recruitment and managed services firm, operating across 17 countries in the region, and Brook Street, which provides recruitment services in the United Kingdom. The largest operations in this segment are in Italy, the Nordics, Elan, the United Kingdom, Germany and the Netherlands, which comprise 14.7%, 14.3%, 13.2%, 10.7%, 9.9% and 8.3%, respectively, of EMEA revenue in 2010.

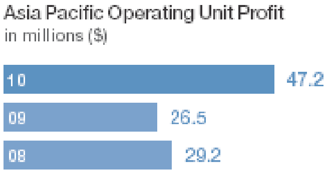
Revenues from Services in EMEA increased 12.1% (14.8% in constant currency) in 2010 as compared to 2009. In 2010, Italy experienced an increase of 9.8% (16.0% in constant currency) compared to 2009 while Other EMEA increased 12.5% (14.6% in constant currency). Constant currency revenue improvements were experienced in all of the major markets and led by Germany, which increased Revenues from Services by 25.6% in constant currency. These revenue improvements were generated in both our temporary staffing business and permanent recruitment business. In 2009, Revenues from Services in EMEA decreased 29.3% (-21.7% in constant currency) due to the economic conditions during the period, which unfavorably impacted the demand for our services. Italy experienced revenue declines of 37.4% (-34.2% in constant currency) in 2009. Other EMEA also experienced revenue declines of 27.6% (-19.2% in constant currency) in 2009.

Gross Profit Margin improved slightly in 2010 due to a slight improvement in our temporary staffing margin and an increase in permanent recruitment revenues. In 2009, Gross Profit Margin declined due to the increase in pricing pressures in most of our markets, a shift in the mix of business to countries with lower profit margins and the decline in the permanent recruitment business.

In 2010, Selling and Administrative Expenses decreased 0.3% (an increase of 1.9% in constant currency) compared to 2009. The constant currency increase in Selling and Administrative Expenses was due primarily to increased compensation costs arising from a slight headcount increase and an increase in variable incentive compensation as a result of the improved results. In 2009, Selling and Administrative Expenses decreased 18.1% in constant currency due to cost reduction efforts in response to the lower revenue levels.

OUP Margin for EMEA was 2.9%, 1.0% and 4.0% in 2010, 2009 and 2008, respectively. In 2010, improvement in our OUP Margin was seen in both Italy and Other EMEA as the OUP Margin increased 160 bps and 200 bps, respectively, to 4.5% and 2.6%, respectively. In 2009, the decline was experienced across the region as revenues declined more than expenses.



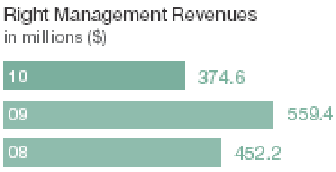


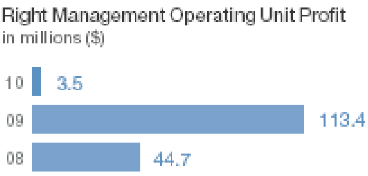
Asia Pacific – In 2010, Revenues from Services increased 24.3%, or 14.5% in constant currency compared to 2009. In Japan (which represented 49.4% of Asia Pacific's 2010 revenues), revenues increased 3.1%, but decreased 3.5% in constant currency in 2010 as compared 2009. In 2010, Australia, which represented 25.6% of Asia Pacific's 2010 revenues, experienced a revenue increase of 76.9% or 53.6% in constant currency over 2009. This was the result of adding the Australian Defence Force contract in 2010. We also saw strong growth in 2010 in China, India and our ASEAN businesses. Revenues from Services in 2009 decreased 6.2%, or 9.2% in constant currency, compared to 2008.

Gross Profit Margin increased in 2010 compared to 2009, primarily due to the growth in our permanent recruitment business, driven primarily by the addition of the Australian Defence Force contract. This was partly offset by a decline in our staffing gross margins due to changes in business mix during 2010. Gross Profit Margin decreased in 2009 compared to 2008 primarily due to a change in the mix of our staffing business as well as the decline in the permanent recruitment business.

Selling and Administrative Expenses increased in 2010 compared to 2009 to support the business growth during the year, including the Australian Defence Force contract, which was won in early 2010. In addition, 2009 included the benefit of a gain of $4.3 million (¥392.4 million) related to the termination of our Japanese defined benefit pension plan. Selling and Administrative Expenses as a percent of revenues increased only slightly in 2010 compared to 2009. Selling and Administrative Expense decreased in 2009 compared to 2008 primarily due to the continued cost reduction efforts in response to the lower revenue levels of 2009.

OUP Margin for Asia Pacific improved to 2.2% in 2010 compared to 1.5% in 2009 and 1.6% in 2008 due to the improvement in revenues and Gross Profit Margin noted above, without the corresponding increase in costs.





Right Management – Right Management is a leading global provider of integrated human capital consulting services and solutions across the employment lifecycle operating through 212 offices in over 50 countries.

In 2010, Revenues from Services decreased 33.0%, or 33.8% in constant currency, to $374.6 million. The decrease was due primarily to the decline in the demand for the counter-cyclical career management services, where revenues generally decline as we begin to experience an economic recovery, as we saw in 2010. Mass lay-offs have declined sharply throughout 2010 following the larger employment reductions made by clients in 2009, with no meaningful seasonal improvement as originally anticipated in our fourth quarter of 2010. The 43.5% decline in constant currency in career management services was partially offset by an increase of 16.1% in constant currency in our talent management business.

Gross Profit Margin decreased in 2010 compared to 2009 as a result of the decline in the career management services, which have a relatively higher margin than the talent management business. Gross Profit Margin had increased in 2009 due to the increase in our higher-margin career management business.

In 2010, Selling and Administrative Expenses decreased 17.2% in constant currency compared to 2009 primarily due to cost reduction efforts and a reduction in variable incentive-based compensation costs due to the decline in profitability. Offsetting these decreases, Right Management recorded $19.4 million of reorganization costs as we reorganized our operations in response to the lower demand for career management services in 2010. Selling and Administrative Expenses increased 14.5% in constant currency to support the increased demand in 2009, including the impact of increased variable incentive-based compensation costs due to the significant increase in profitability.

OUP Margin for Right Management was 0.9%, 20.3% and 9.9% for 2010, 2009 and 2008, respectively. OUP Margin in 2010 was unfavorably impacted by the significant decrease in our career management business as well as incurring reorganization costs during the year. OUP Margin in 2009 was exceptionally high given the strong revenue growth for the career management business in 2009 as a result of the economic downturn.

Financial Measures – Constant Currency And Organic Constant Currency Reconciliation

Certain constant currency and organic constant currency percent variances are discussed throughout this annual report. A reconciliation to the percent variances calculated based on our annual financial results is provided below. (See Constant Currency And Organic Constant Currency on page 21 for further information.)

Amounts represent 2010 Percentages represent 2010 compared to 2009	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions (In Constant Currency)	Organic Constant Currency Variance
Revenues from Services						
Americas:						
United States	$ 2,783.4	55.8%	–%	55.8%	33.4%	22.4%
Other Americas	1,265.5	30.8	6.4	24.4	–	24.4
	4,048.9	47.1	2.3	44.8	21.7	23.1
France	5,208.6	11.4	(6.6)	18.0	–	18.0
EMEA:						
Italy	1,044.2	9.8	(6.2)	16.0	–	16.0
Other EMEA	6,043.0	12.5	(2.1)	14.6	–	14.6
	7,087.2	12.1	(2.7)	14.8		14.8
Asia Pacific	2,147.2	24.3	9.8	14.5	–	14.5
Right Management	374.6	(33.0)	0.8	(33.8)	–	(33.8)
Manpower Inc.	$ 18,866.5	17.6%	(1.6)%	19.2%	3.7%	15.5%
Gross Profit - Manpower Inc.	$ 3,245.4	15.2%	(1.2)%	16.4%	5.3%	11.1%
Operating Unit Profit						
Americas:						
United States	$ 42.8	203.3%	–%	203.3%	62.0%	141.3%
Other Americas	36.5	81.4	8.5	72.9	–	72.9
	79.3	472.2	8.0	464.2	120.6	343.6
France	47.1	126.4	(23.7)	150.1	–	150.1
EMEA:						
Italy	47.5	70.2	(11.9)	82.1	–	82.1
Other EMEA	157.4	353.0	(15.0)	368.0	–	368.0
	204.9	227.0	(13.7)	240.7	–	240.7
Asia Pacific	47.2	78.4	14.8	63.6	–	63.6
Right Management	3.5	(96.9)	1.1	(98.0)	–	(98.0)
Operating Loss - Manpower Inc.	(122.0)	(392.6)%	(25.7)%	(366.9)%	10.3%	(377.2)%

Amounts represent 2009 Percentages represent 2009 compared to 2008	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions (In Constant Currency)	Organic Constant Currency Variance
Revenues from Services						
Americas:						
United States	$ 1,786.0	(20.1)%	–%	(20.1)%	4.3%	(24.4)%
Other Americas	967.3	(14.4)	(11.3)	(3.1)	–	(3.1)
	2,753.3	(18.2)	(3.8)	(14.4)	2.8	(17.2)
France	4,675.5	(32.6)	(3.4)	(29.2)	–	(29.2)
EMEA:						
Italy	950.8	(37.4)	(3.2)	(34.2)	–	(34.2)
Other EMEA	5,371.7	(27.6)	(8.4)	(19.2)	0.5	(19.7)
	6,322.5	(29.3)	(7.6)	(21.7)	0.4	(22.1)
Asia Pacific	1,728.0	(6.2)	3.0	(9.2)	–	(9.2)
Right Management	559.4	23.7	(4.8)	28.5	–	28.5
Manpower Inc.	$ 16,038.7	(25.5)%	(4.6)%	(20.9)%	0.6%	(21.5)%
Gross Profit - Manpower Inc.	$ 2,818.2	(31.0)%	(4.0)%	(27.0)%	0.7%	(27.7)%
Operating Unit (Loss) Profit						
Americas:						
United States	$ (41.4)	(338.1)%	–%	(338.1)%	(19.0)%	(319.1)%
Other Americas	20.1	(22.2)	(11.7)	(10.5)	–	(10.5)
	(21.3)	(149.3)	(7.0)	(142.3)	(7.6)	(134.7)
France	20.8	(93.0)	(0.4)	(92.6)	–	(92.6)
EMEA:						
Italy	27.9	(76.8)	(0.3)	(76.5)	–	(76.5)
Other EMEA	34.7	(85.4)	1.0	(86.4)	2.6	(89.0)
	62.6	(82.5)	0.6	(83.1)	1.7	(84.8)
Asia Pacific	26.5	(9.3)	10.6	(19.9)	–	(19.9)
Right Management	113.4	153.6	(5.2)	158.8	–	158.8
Operating Profit - Manpower Inc.	41.7	(91.5)%	(0.2)%	(91.3)%	0.6%	(91.9)%

Cash Sources And Uses

Cash used to fund our operations is primarily generated through operating activities and our existing credit facilities. We believe that our available cash and our existing credit facilities are sufficient to cover our cash needs for the foreseeable future. We assess and monitor our liquidity and capital resources globally. We use a global cash pooling arrangement, intercompany lending, and some local credit lines to meet funding needs and allocate our capital resources among our various entities. We anticipate cash repatriations to the United States from certain international subsidiaries and have provided for deferred taxes related to those foreign earnings not considered to be permanently invested. As of December 31, 2010 we have identified approximately $330.0 million of non-U.S. funds that will likely be repatriated, the majority of which is related to Manpower France. We may repatriate additional funds in the future as cash needs arise.

Our principal ongoing cash needs are to finance working capital, capital expenditures, debt payments, interest expense, share repurchases, dividends and acquisitions. Working capital is primarily in the form of trade receivables, which generally increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivables turnover, which differs in each market where we operate.

During 2010, cash provided by operating activities was $182.1 million, compared to $414.3 million for 2009 and $792.0 million for 2008. The decrease in cash generated from operating activities in 2010 from 2009 was primarily attributable to increased working capital needs as the result of our business recovering from the global economic downturn that has impacted the demand for our services over the past two years. Changes in operating assets and liabilities utilized approximately $76.4 million of cash in 2010 as compared to providing cash of $239.4 million in 2009 and $305.1 million in 2008. This cash decrease through changes in net operating assets in 2010 was primarily due to the increase in the accounts receivable given the impact of the economic growth on demand for our services.

Accounts receivable increased to $3,844.1 million as of December 31, 2010 from $3,070.8 million as of December 31, 2009. The increase in accounts receivable was due to increased business volumes, offset by changes in foreign currency exchange rates. At exchange rates as of December 31, 2009, the December 31, 2010 balance would have been approximately $115.6 million higher than reported.

Offsetting these working capital increases was the unfavorable impact in 2009 of the €42.0 million ($55.6 million) competition investigation fine payment in France. (See Note 13 to the Consolidated Financial Statements for further information.)

Capital expenditures were $58.5 million, $35.1 million and $93.1 million during 2010, 2009 and 2008, respectively. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of $1.4 million, $2.0 million and $6.3 million in 2010, 2009 and 2008, respectively.

In April 2010, we acquired COMSYS IT Partners, Inc. ("COMSYS"), a leading professional staffing firm in the U.S., from its existing shareholders. The value of the consideration for each outstanding share of COMSYS common stock was approximately $17.65, for a total enterprise value of $427.0 million, including debt of $47.1 million, which we repaid upon closing. The consideration was approximately 50% Manpower common stock (3.2 million shares with a fair value of $188.5 million upon closing) and approximately 50% cash (consideration of $191.4 million). In addition, we incurred approximately $10.8 million of transaction costs associated with the acquisition during the year ended December 31, 2010, which have been classified in Selling and Administrative Expenses. Goodwill and intangible assets related to this transaction were $281.6 million and $106.3 million, respectively, as of December 31 , 2010.

In April 2008, we acquired Vitae, a leading professional placement firm in the Netherlands, for total consideration, net of cash acquired, of $114.7 million (€72.6 million). Goodwill and intangible assets related to this transaction were $81.9 million and $12.2 million, respectively, as of December 31, 2010 and $87.6 million and $15.9 million, respectively, as of December 31, 2009.

From time to time, we acquire and invest in companies throughout the world, including franchises. Excluding COMSYS and Vitae, the total cash consideration paid for acquisitions, net of cash acquired for the years ended December 31, 2010, 2009 and 2008 was $32.3 million, $21.6 million and $127.3 million, respectively. Goodwill and intangible assets resulting from these 2010 acquisitions were $26.2 million and $6.4 million, respectively, as of December 31, 2010.

In September 2009, we sold an equity investment in Japan for cash proceeds of $13.3 million, which resulted in a loss of $10.3 million.

Repayments of debt were $14.9 million in 2010 compared to $227.4 million in 2009 and borrowings of $79.0 million for 2008. We use excess cash to pay down borrowings under facilities when appropriate.

In December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock. This authorization is in addition to the 2007 authorization to repurchase 5.0 million shares of our common stock, not to exceed a total purchase price of $400.0 million, on which there were 0.2 million shares, at a cost of up to $147.3 million, remaining for repurchase as of December 31, 2010. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. Under the 2007 authorization, we repurchased 0.9 million, 2.2 million and 1.7 million shares of common stock at a total cost of $34.8 million, $112.2 million and $105.7 million during 2010, 2008 and 2007, respectively. No shares were repurchased in 2009.

During each of 2010, 2009 and 2008, the Board of Directors declared total cash dividends of $0.74 per share, resulting in total dividend payments of $60.8 million, $58.0 million and $58.1 million, respectively.

We have aggregate commitments of $1,680.6 million related to debt, operating leases, severances and office closure costs, and certain other commitments, as follows:

(in millions)	2011	2012-2013	2014-2015	Thereafter
Long-term debt including interest	$ 30.4	$ 695.1	$ –	$ –
Short-term borrowings	28.0	–	–	–
Operating leases	208.0	266.4	141.2	137.4
Severances and other office closure costs	25.9	6.7	1.6	–
Other	40.3	55.0	17.0	27.6
	$ 332.6	$ 1,023.2	$ 159.8	$ 165.0

Our liability for unrecognized tax benefits, including related interest and penalties, of $22.1 million is excluded from the commitments above as we cannot determine the years in which these positions might ultimately be settled.

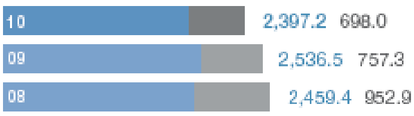
We recorded reorganization costs of $36.1 million, $33.5 million and $37.2 million in 2010, 2009 and 2008, respectively, in Selling and Administrative Expenses, primarily related to severances and office closures and consolidations in several countries. As of December 31, 2010, $80.9 million has been paid out of these reserves, of which $23.1 million was paid during 2010. We expect a majority of the remaining $34.2 million will be paid in 2011. (See Note 1 to the Consolidated Financial Statements for further information.)

We also have entered into guarantee contracts and stand-by letters of credit that total approximately $168.1 million and $163.3 million as of December 31, 2010 and 2009, respectively ($131.4 million and $120.3 million for guarantees, respectively, and $36.7 million and $43.0 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 identified above. The cost of these guarantees and letters of credit wa s $1.8 million and $1.6 million in 2010 and 2009, respectively.

Capital Resources

Total capitalization as of December 31, 2010 was $3,095.2 million, comprised of $698.0 million in debt and $2,397.2 million in equity. Debt as a percentage of total capitalization was 23% as of both December 31, 2010 and 2009.

Total Capitalization
in millions ($)



EURO NOTES

We have €300.0 million aggregate principal amount of 4.50% notes due June 1, 2012 (the "€300.0 million Notes"). The €300.0 million Notes were issued at a price of 99.518% to yield an effective interest rate of 4.58%. The discount of €1.4 million ($1.8 million) is being amortized to interest expense over the term of the €300.0 million Notes. Interest is payable annually on June 1.

We also have €200.0 million aggregate principal amount of 4.75% notes due June 14, 2013 (the "€200.0 million Notes"). The €200.0 million Notes were issued at a price of 99.349% to yield an effective interest rate of 4.862%. The discount of €1.3 million ($1.6 million) is being amortized to interest expense over the term of the €200.0 million Notes. Interest is payable annually on June 14.

Both the €300.0 million Notes and the €200.0 million Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem these notes, in whole but not in part, at our option at any time for a redemption price determined in accordance with the term of the notes. These notes also contain certain customary non-financial restrictive covenants and events of default.

When these facilities mature, we plan to repay these amounts with available cash or refinance them with new long-term facilities. In the event that the economy declines again for an extended period of time, we may be unable to repay these amounts with available cash and, as such, we may need to replace these borrowings with new long-term facilities. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets should we need to replace our facilities.

Our Euro-denominated notes have been designated as a hedge of our net investment in subsidiaries with a Euro-functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all foreign exchange gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income (Loss). (See Significant Matters Affecting Results of Operations and Notes 7 and 12 to the Consolidated Financial Statements for further information.)

REVOLVING CREDIT AGREEMENT

We have a $400.0 million revolving credit agreement (the “credit agreement”) with a syndicate of commercial banks that expires November 2012. The credit agreement allows for borrowings in various currencies and up to $150.0 million may be used for the issuance of standby letters of credit.

On October 16, 2009, we amended our revolving credit agreement (“Revolving Credit Agreement”) to revise certain terms and financial covenants, including a reduction in the size of the facility from $625.0 million to $400.0 million. The Revolving Credit Agreement requires that we comply with maximum Debt-to-EBITDA ratios, ranging from 3.25 to 1 to 6.00 to 1 beginning with the quarter ended September 30, 2009 through the quarter ending June 30, 2010, returning to a ratio of 3.25 to 1 for the quarter ending September 30, 2011 and each quarter thereafter. The Revolving Credit Agreement also requires that we comply with minimum Fixed Charge Coverage ratios of 1.25 to 1 beginning with the quarter ended December 31, 2009, gradually returning to a ratio of 2.0 to 1 for the quarter ending March 31, 2012 and each quarter thereafter.

As defined in the Revolving Credit Agreement, we had a Debt-to-EBITDA ratio of 1.60 to 1 (compared to a maximum allowable ratio of 5.25 to 1) as of December 31, 2010 and a Fixed Charge Coverage ratio of 2.41 to 1 (compared to a minimum required ratio of 1.25 to 1) as of December 31, 2010. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

Under our Revolving Credit Agreement, we have a ratings-based pricing grid which determines the facility fee and the credit spread that we add to the applicable interbank borrowing rate on all borrowings. At our current credit ratings, the facility fee is 45 bps, and the credit spread is 255 bps. Any downgrades from the credit agencies would unfavorably impact our facility fees and result in additional costs ranging from approximately $0.6 million to $1.3 million annually. As of December 31, 2010, the interest rate under the agreement was Libor plus 2.55% (for U.S. Dollar borrowings, or alternative base rate for foreign currency borrowings).

On October 16, 2009, we repaid the €100.0 million ($146.4 million) borrowings outstanding under our Revolving Credit Agreement, and terminated the related interest rate swap agreements. As a result, we incurred approximately $7.5 million in fees classified as interest expense, which was recorded in the third quarter ended September 30, 2009. We have no borrowings under this credit agreement as of December 31, 2010. (See Significant Matters Affecting Results of Operations for further information.)

Outstanding letters of credit issued under the credit agreement totaled $2.2 million and $8.6 million as of December 31, 2010 and 2009, respectively. Additional borrowings of $397.8 million were available to us under the credit agreement as of December 31, 2010.

OTHER

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2010, such uncommitted credit lines totaled $395.7 million, of which $367.7 million was unused. Under the credit agreement, total subsidiary borrowings cannot exceed $300.0 million in the first, second and fourth quarters, and $600.0 million in the third quarter of each year. Due to these limitations, additional borrowings of $271.8 million could have been made under these lines as of December 31, 2010.

In December 2010, Standard and Poor’s raised our credit outlook from negative to stable, while maintaining the BBB- credit rating. Our credit rating from Moody’s Investors Services is Baa3 with a stable outlook. The rating agencies use a proprietary methodology in determining their ratings and outlook which includes, among other things, financial ratios based upon debt levels and earnings performance. Both of the current credit ratings are investment grade.

Application Of Critical Accounting Policies

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

We have an Allowance for Doubtful Accounts recorded as an estimate of the Accounts Receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write-offs of Accounts Receivable balances.

Bad Debt Expense, which increases our Allowance for Doubtful Accounts, is recorded as a Selling and Administrative Expense and was $28.9 million, $27.8 million and $23.4 million for 2010, 2009 and 2008, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our clients and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision.

Write-offs, which decrease our Allowance for Doubtful Accounts, are recorded as a reduction to our Accounts Receivable balance and were $33.5 million, $39.0 million and $21.5 million for 2010, 2009 and 2008, respectively.

EMPLOYMENT-RELATED ITEMS

The employment of contingent workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self-insured workers' compensation, social program remittances and payroll tax audit exposures that require us to make estimates and assumptions in determining the proper reserve levels. These reserves involve significant estimates or judgments that are material to our financial statements.

Defined Benefit Pension Plans

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the United Kingdom, the U.S., Norway and other European countries. Annual expense relating to these plans is recorded as Selling and Administrative Expense and is estimated to be approximately $10.8 million in 2011, compared to $9.2 million, $6.7 million and $15.5 million in 2010, 2009 and 2008, respectively. This expense decreased subsequent to 2008 as we terminated our Japanese plan in January 2009 and replaced it with a defined contribution plan. The termination resulted in a curtailment and settlement gain of $4.3 million in 2009, which also decreased the 2009 expense.

The calculations of annual pension expense and the pension liability required at year-end include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. We determine our assumption for the discount rate to be used for purposes of computing annual service and interest costs based on an index of high-quality corporate bond yields and matched-funding yield curve analysis as of the measurement date. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. We review peer data and historical rates, on a country-by-country basis, to check for reasonableness in setting both the discount rate and the expected return on plan assets. We estimate compensation increases and employee turnover rates for each plan based on the historical rates and the expected future rates f or each respective country. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans.

We used a weighted-average discount rate of 5.1% for both the U.S. and non-U.S. plans in determining the estimated pension expense for 2011. These rates compare to the 5.7% and 5.5% weighted-average discount rates for the U.S. plans and non-U.S. plans, respectively, used in determining the estimated pension expense for 2010, and reflect the current interest rate environment. Absent any other changes, a 25 basis point increase and decrease in the weighted-average discount rate would impact 2011 consolidated pension expense by approximately $2.0 million and $1.1 million, respectively, for the non-U.S. plans. The change would have a minimal impact for the U.S. plans. We have selected a weighted-average expected return on plan assets of 7.0% for the U.S. plans and 5.3% for the non-U.S. plans in determining the estimated pension expense for 2011. The comparable rates used for the calculation of the 2010 pe nsion expense were 7.3% and 5.5% for the U.S. plans and non-U.S. plans, respectively. A 25 basis point change in the weighted-average expected return on plan assets would impact 2011 consolidated pension expense by approximately $0.1 million for the U.S. plans and $0.6 million for the non-U.S plans. Changes to these assumptions have historically not been significant in any jurisdiction for any reporting period, and no significant adjustments to the amounts recorded have been required in the past or are expected in the future. (See Note 8 to the Consolidated Financial Statements for further information.)

U.S. Workers' Compensation

In the U.S., we are self-insured in most states for workers' compensation claims for our contingent workers. We determine the proper reserve balance using an actuarial valuation, which considers our historical payment experience and current employee demographics. Our reserve for such claims as of December 31, 2010 and 2009 was $74.9 million and $71.3 million, respectively. Workers' compensation expense is recorded as a component of Cost of Services.

There are two main factors that impact workers' compensation expense: the number of claims and the cost per claim. The number of claims is driven by the volume of hours worked, the business mix which reflects the type of work performed (for example, office and professional work have fewer claims than industrial work), and the safety of the environment where the work is performed. The cost per claim is driven primarily by the severity of the injury, related medical costs and lost-time wage costs. A 10% change in the number of claims or cost per claim would impact workers' compensation expense in the U.S. by approximately $3.1 million.

Historically, we have not had significant changes in our assumptions used in calculating our reserve balance or significant adjustments to our reserve level. During 2010, we saw an increase in our industrial and light industrial business, which was mitigated by an increase in our professional business, primarily due to the COMSYS acquisition. In addition, we continued our focus on safety, which includes training of contingent workers and client site reviews. Given our current claims experience and cost per claim, we do not expect a significant change in our workers' compensation reserve in the near future. However, we have historically experienced an increase in claims frequency (defined as number of claims per 10,000 billable hours) following a recessionary period. While we did not see this occur in 2010, we could potentially experience higher costs for a 1 to 2 year period starting in 2011.

Social Program Remittances and Payroll Tax Audit Exposure

On a routine basis, various governmental agencies in some of the countries in which we operate audit our payroll tax calculations and our compliance with other payroll-related regulations. These audits focus primarily on documentation requirements and our support for our payroll tax remittances. Due to the nature of our business, the number of people that we employ, and the complexity of some payroll tax regulations, we may have some adjustments to the payroll tax remittances as a result of these audits.

In particular, the French government has various social programs that are aimed at reducing the cost of labor and encouraging employment, particularly for low-wage workers, through the reduction of payroll taxes (or social contribution). Due to the number of new programs or program changes, and the complexity of compliance, we may have adjustments to the amount of reductions claimed as a result of the audits.

We make an estimate of the additional remittances that may be required on a country-by-country basis, and record the estimate as a component of Cost of Services or Selling and Administrative Expenses, as appropriate. Each country's estimate is based on the results of past audits and the number of years that have not yet been audited, with consideration for changing business volumes and changes to the payroll tax regulations. To the extent that our actual experience differs from our estimates, we will need to make adjustments to our reserve balance, which will impact the results of the related operation and the operating segment in which it is reported. Other than France, we have not had any significant adjustments to the amounts recorded as a result of any payroll tax audits, and we do not expect any significant adjustments to the recorded amounts in the near term.

In France, we currently maintain a reserve for the unaudited years of 2007 through 2010, which has been estimated based on the results of past audits, changes in business volumes and the recently received assessment related to the audit of 2007 and 2008. While some adjustment may be appropriate as we finalize the audit, we do not expect any significant adjustments to the recorded amount in the near term.

DEFERRED REVENUE

We recognize revenue under the current accounting guidance on revenue recognition. The accounting guidance generally provides that revenue for time-based services be recognized over the average length of the services being provided. For the outplacement line of business, we recognize revenue from individual programs over the estimated period in which services are rendered to candidates. For large projects within the outplacement line of business, we recognize revenue over the period in which the services are provided. In our consulting business, revenue is recognized upon the performance of the service under the consulting service contract. For performance-based contracts, we defer recognizing revenue until the performance criteria has been met.

The amount billed for outplacement, consulting services and performance-based contracts in excess of the amount recognized as revenue is recorded as Deferred Revenue and included in Accrued Liabilities for the current portion and Other Long-Term Liabilities for the long-term portion in our Consolidated Balance Sheets.

Significant factors impacting Deferred Revenue are the type of programs and projects sold and the volume of current billings for new programs and projects. Over time, an increasing volume of new billings will generally result in higher amounts of Deferred Revenue, while decreasing levels of new billings will generally result in lower amounts of Deferred Revenue. As of December 31, 2010 and 2009, the current portion of Deferred Revenue was $53.8 million and $54.3 million, respectively, and the long-term portion of Deferred Revenue was $29.8 million and $25.2 million, respectively.

INCOME TAXES

We account for income taxes in accordance with the accounting guidance on income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

The accounting guidance related to uncertain tax positions requires an evaluation process for all tax positions taken that involves a review of probability for sustaining a tax position. If the probability for sustaining a tax position is more likely than not, which is a 50% threshold, then the tax position is warranted and the largest amount that would be realized upon ultimate settlement is recognized. An uncertain tax position will not be recognized in the financial statements unless it is more likely than not of being sustained.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated. We have unrecognized tax benefits related to items in various countries. To the extent these items are settled for an amount different than we currently expect, the unrecognized tax benefit will be adjusted.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our largest locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year.

GOODWILL AND INDEFINITE-LIVED INTANGIBLE ASSET IMPAIRMENT

In accordance with the accounting guidance on goodwill and other intangible assets, we perform an annual impairment test of goodwill at our reporting unit level and indefinite-lived intangible assets at our unit of account level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2010. There was no impairment of our goodwill or indefinite-lived intangible assets recorded in the third quarter of 2010.

In the fourth quarter of 2010, two of our reporting units, Right Management and Jefferson Wells, each experienced strong indicators of impairment due to continued deterioration in market conditions for both reporting units as they experienced further than anticipated profitability declines in the fourth quarter, which led us to adjust our long-term outlooks for each reporting unit. As a result, we performed an impairment test of our goodwill and indefinite-lived intangible assets during the fourth quarter of 2010, which resulted in a non-cash impairment charge of $311.6 million ($311.6 million after-tax) for goodwill associated with Right Management and Jefferson Wells. In addition, we incurred a non-cash impairment charge of $117.2 million for the tradenames associated with these two reporting units. We recorded a $44.5 million deferred tax asset related to the tradename impairment in the fourth quar ter of 2010.

The goodwill and intangible asset impairment charge was non-cash in nature and does not impact our liquidity, cash flows provided by operating activities or future operations. (See Note 1 to the Consolidated Financial Statements for further information.)

For Right Management, our anticipated revenues and income decreased to a level which required us to adjust the size premium included in our discount rate. In addition, the beta used to calculate the discount rate changed slightly due to a change in the mix of our comparable companies as one of the companies utilized in our annual testing had been acquired during the fourth quarter. These changes resulted in a 3% increase in the discount rate to 13%, being utilized in our fourth quarter impairment testing for Right Management.

For Jefferson Wells, our discount rate was relatively flat in our fourth quarter impairment testing at 12.5% as compared to 12.4% utilized in our annual testing performed in 2010.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2009 and 2008, which resulted in non-cash impairment charges of $61.0 million in 2009 for goodwill associated with our Jefferson Wells reporting unit and $163.1 million in 2008 for goodwill ($140.8 million) and tradename ($22.3 million) associated with our Right Management reporting unit. We also recorded an $8.5 million deferred tax asset related to the tradename impairment in 2008.

The 2009 impairment was due in part to continued deterioration in market conditions, which resulted in Jefferson Wells experiencing significant revenue declines during 2009 and 2008. The discount rate was also impacted unfavorably by a 1% increase to our equity risk premium as a result of the market conditions and economic uncertainty at that time.

The 2008 impairment was a result of deteriorating market conditions and general economic uncertainty. Market comparables and forecasted cash flows for the Right Management reporting unit were lower than in previous years, which led to a determination that the goodwill and tradename recorded for Right Management was impaired.

The accounting guidance requires a two-step method for determining goodwill impairment. In the first step, we determined the fair value of each reporting unit, generally by utilizing an income approach derived from a discounted cash flow methodology. For certain of our reporting units, a combination of the income approach (weighted 75%) and the market approach (weighted 25%) derived from comparable public companies was utilized. The income approach is developed from management's forecasted cash flow data. Therefore, it represents an indication of fair market value reflecting management's internal outlook for the reporting unit. The market approach utilizes the Guideline Public Company Method to quantify the respective reporting unit's fair value based on revenue and earnings multiples realized by similar public companies. The market approach is more volatile as an indicator of fair v alue as compared to the income approach. We believe that each approach has its merits. However in the instances where we have utilized both approaches, we have weighted the income approach more heavily than the market approach because we believe that management's assumptions generally provide greater insight into the reporting unit's fair value.

Significant assumptions used in our goodwill impairment tests during the third quarter and fourth quarter of 2010 included: expected revenue growth rates, operating unit profit margins, and working capital levels; discount rates ranging from 9.7% to 21.2%; and a terminal value multiple. The discount rate was impacted favorably as compared to our previous valuations primarily by the utilization of a lower risk free rate in 2010. The expected future revenue growth rates and the expected operating unit profit margins were determined after considering our historical revenue growth rates and operating unit profit margins, our assessment of future market potential, and our expectations of future business performance.

If the reporting unit's fair value is less than its carrying value, as was the case for Right Management and Jefferson Wells in the fourth quarter 2010, we are required to perform a second step. In the second step, we allocate the fair value of the reporting unit to all of the assets and liabilities of the reporting unit, including any unrecognized intangibles assets, in a "hypothetical" calculation to determine the implied fair value of the goodwill. The impairment charge, if any, is measured as the difference between the implied fair value of the goodwill and its carrying value.

The table below provides select reporting units' estimated fair values and carrying values, which were determined as part of our annual goodwill impairment test performed in the third quarter ended September 30, 2010, except for Right Management and Jefferson Wells, which were also tested in the fourth quarter ended December 31, 2010. Only those reporting units that have a significant amount of goodwill have been included.

(in millions)	Right Management	United States	Elan	Netherlands (Vitae)	Jefferson Wells
Estimated fair values	$ 140.4	$ 991.1	$ 429.3	$ 174.7	$ 96.6
Carrying values	146.7	841.3	233.1	119.0	80.0

Under the current accounting guidance, we are also required to test our indefinite-lived intangible assets for impairment by comparing the fair value of the intangible asset with its carrying value. If the intangible asset's fair value is less than its carrying value, an impairment loss is recognized for the difference.

During the fourth quarter of 2010, we also performed an impairment test of our long-lived tangible and intangible assets for Right Management at the asset group level and determined that the undiscounted cash flows were in excess of the carrying value. As such, no impairment of these assets was recognized.

We did not perform an interim impairment test on any of our other reporting units with goodwill and indefinite-lived intangible assets in the fourth quarter of 2010 as we noted no significant indicators of impairment as of December 31, 2010.

Significant Matters Affecting Results Of Operations

MARKET RISKS

We are exposed to the impact of foreign currency exchange rate fluctuations and interest rate changes.

Exchange Rates – Our exposure to foreign currency exchange rates relates primarily to our foreign subsidiaries and our Euro-denominated borrowings. For our foreign subsidiaries, exchange rates impact the U.S. Dollar value of our reported earnings, our investments in the subsidiaries and the intercompany transactions with the subsidiaries.

Approximately 84% of our revenues and profits are generated outside of the U.S., with approximately 46% generated from our European operations that use the Euro as their functional currency. As a result, fluctuations in the value of foreign currencies against the U.S. Dollar, particularly the Euro, may have a significant impact on our reported results. Revenues and expenses denominated in foreign currencies are translated into U.S. Dollars at the monthly weighted-average exchange rates for the year. Consequently, as the value of the U.S. Dollar changes relative to the currencies of our major markets, our reported results vary.

Throughout 2010, the U.S. Dollar was volatile, but generally strengthened, against many of the currencies of our major markets. Revenues from Services in constant currency were approximately 1.6% higher than reported. If the U.S. Dollar had strengthened an additional 10% during 2010, Revenues from Services would have decreased by approximately 8.4% from the amounts reported.

Fluctuations in currency exchange rates also impact the U.S. Dollar amount of our Shareholders' Equity. The assets and liabilities of our non-U.S. subsidiaries are translated into U.S. Dollars at the exchange rates in effect at year-end. The resulting translation adjustments are recorded in Shareholders' Equity as a component of Accumulated Other Comprehensive Income (Loss). The U.S. Dollar strengthened relative to many foreign currencies as of December 31, 2010 compared to December 31, 2009. Consequently, Shareholders' Equity decreased by $14.4 million as a result of the foreign currency translation during the year. If the U.S. Dollar had strengthened an additional 10% as of December 31, 2010, resulting translation adjustments recorded in Shareholders' Equity would have decreased by approximately $45.5 million from the amounts reported.

Although currency fluctuations impact our reported results and Shareholders' Equity, such fluctuations generally do not affect our cash flow or result in actual economic gains or losses. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. We generally have few cross-border transfers of funds, except for transfers to the U.S. for payment of license fees and interest expense on intercompany loans, working capital loans made between the U.S. and our foreign subsidiaries, dividends from our foreign subsidiaries, and payments between certain countries for services provided. To reduce the currency risk related to these transactions, we may borrow funds in the relevant foreign currency under our revolving credit agreement or we may ent er into a forward contract to hedge the transfer.

As of December 31, 2010, there were £2.9 million ($4.5 million) of forward contracts that relate to cash flows owed to our foreign subsidiaries in 2011. Our forward contracts are not designated as hedges. Consequently, any gain or loss resulting from the change in fair value is recognized in the current period earnings.

As of December 31, 2010, we had $668.3 million of long-term borrowings denominated in Euros (€500.0 million) which have been designated as a hedge of our net investment in subsidiaries with the Euro-functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income (Loss). Shareholders' Equity decreased by $30.5 million, net of tax, due to changes in Accumulated Other Comprehensive Income (Loss) during the year due to the currency impact on these borrowings.

On January 7, 2010, Venezuela's National Consumer Price Index for December 2009 was released, which noted that the cumulative three-year inflation rates for both of Venezuela's inflation indices were over 100%. Under the current accounting guidance, since the country's economy is considered highly inflationary, the functional currency of the foreign entity (Bolivar Fuerte) must be remeasured to the functional currency of the reporting entity (U.S. Dollar) effective January 1, 2010. As such, all currency adjustments related to the assets and liabilities of our Venezuelan subsidiary are now reported as translation gains or losses in our Consolidated Statements of Operations.

In addition, the Venezuelan government announced on January 8, 2010 that it was devaluing their currency in half as compared to the U.S. Dollar. As a result, we recorded a translation loss of $1.2 million in the first quarter of 2010.

Interest Rates – Our exposure to market risk for changes in interest rates relates primarily to our variable rate long-term debt obligations. We have historically managed interest rates through the use of a combination of fixed- and variable-rate borrowings and interest rate swap agreements. As of December 31, 2010, we had the following fixed- and variable-rate borrowings:

(in millions)		Amount	Weighted-Average Interest Rate(1)
Variable-rate borrowings	$	28.0	7.0%
Fixed-rate borrowings		670.0	4.64%
Total debt	$	698.0	4.74%

(1) The rates are impacted by currency exchange rate movements.

Prior to the fourth quarter of 2009, we had various interest rate swap agreements in order to fix our interest costs on €100.0 million of Euro-denominated variable rate borrowings. We repaid the borrowings and terminated the related interest rate swap agreements in the fourth quarter of 2009.

Sensitivity Analysis – The following table summarizes our debt and derivative instruments that are sensitive to foreign currency exchange rate and interest rate movements. All computations below are based on the U.S. Dollar spot rate as of December 31, 2010. The exchange rate computations assume a 10% appreciation or 10% depreciation of the Euro and British Pound to the U.S. Dollar.

The hypothetical impact on 2010 earnings and Accumulated Other Comprehensive Income (Loss) of the stated change in rates is as follows:

(in millions)		Movements In Exchange Rates		
Market Sensitive Instrument		10% Depreciation		10% Appreciation
Euro notes:				
€200, 4.86% Notes due June 2013	$	26.8(1)	$	(26.8)(1)
€300, 4.58% Notes due June 2012		40.2(1)		(40.2)(1)
Forward contracts:				
£2.9 to $4.5		0.5		(0.5)
	$	67.5	$	(67.5)

(1) Exchange rate movements are recorded through Accumulated Other Comprehensive Income (Loss) as these instruments have been designated as an economic hedge of our net investment in subsidiaries with a Euro functional currency.

The hypothetical changes in the fair value of our market sensitive instruments due to changes in interest rates, and changes in foreign currency exchange rates for the foreign contracts, are as follows:

Market Sensitive Instrument (in millions)		10% Decrease		10% Increase
Fixed rate debt:				
€200, 4.86% Notes due June 2013	$	27.6(1)	$	(27.6)(1)
€300, 4.58% Notes due June 2012		41.1(1)		(41.1)(1)
Forward contacts:				
£2.9 to $4.5		0.5		(0.5)

(1) This change in fair value is not recorded in the Consolidated Financial Statements, however disclosure of the fair value is included in Note 1 to the Consolidated Financial Statements.

IMPACT OF ECONOMIC CONDITIONS

One of the principal attractions of using workforce solutions and service providers is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been, and remains sensitive to, economic cycles. To help minimize the effects of these economic cycles, we offer clients a continuum of services to meet their needs throughout the business cycle. We believe that the breadth of our operations and the diversity of our service mix cushion us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our largest markets, or in several markets simultaneously, would have a material impact on our consolidated financial results.

LEGAL REGULATIONS

The workforce solutions and services industry is closely regulated in all of the major markets in which we operate except the U.S. and Canada. Many countries impose licensing or registration requirements and substantive restrictions on employment services, either on the provider of recruitment services or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also may restrict the length of assignments, the type of work permitted or the occasions on which contingent workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which workforce solutions and services firms may operate. These changes could impose additional costs, taxes, record keeping or reporting requirements; restrict the tasks to which contingent workers may be assigned; limit the duration of or otherwise impose restrictions on the nature of the relationship (with us or the client); or otherwise adversely affect the industry. All of our other service lines are currently not regulated.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of clients to utilize our services. In some markets, labor agreements are structured on a national or industry-wide (rather than a company-by-company) basis. Changes in these collective bargaining agreements have occurred in the past, are expected to occur in the future, and may have a material impact on the operations of workforce solutions and services firms, including us.

In February 2009, the French Competition Council rendered its decision and levied a fine of €42.0 million ($55.9 million) related to the competition investigation that began in November 2004, conducted by France's Direction Generale de la concurrence, de la Consommation et de la Repression des Fraudes ("DGCCRF"), a body of the French Finance Minister that investigates frauds and competition violations. We had accrued for this fine as of December 31, 2008, paid this fine in April 2009 and appealed the Competition Council's decision. In January 2010 we received notification that our appeal was denied and in March 2010, we again appealed the Competition Council's decision to the Cour de Cassation.

In March 2010, the United States government passed new Health Care Legislation, the Patient Protection and Affordable Care Act ('PPACA'). The provisions of PPACA having the greatest financial impact become effective in 2014. We are currently assessing the impact that this significant legislation will have on us and our clients with U.S.-based employees. We expect this legislation will increase the employment costs of our permanent employees and our associates, but we are currently unable to quantify the amount. Our intention is to pass on to our clients any cost increases related to our associates, however there is no assurance that we will be fully successful.

In March 2010, the DPJ government in Japan proposed legislation which places limitations on the job categories that we can supply. This proposal did not pass in 2010, but is still being considered and may pass in early 2011. In addition, in May 2010, the Labor Minister announced a new policy that more narrowly defines the nature of work allowed within the 26 approved job categories. This has resulted in reclassifying jobs from the 26 job types into a liberalized category, which has a three-year time limit on assignments. While the proposed legislation and government policy changes are independent, they both place further restrictions on the staffing business. During 2010, the policy change had a slightly negative impact on our Japanese business and we do not expect any significant impact from this policy change, or from the proposed legislation if passed, going forward.

The French government announced new legislation in 2011 that reduces employer payroll tax subsidies that are received under their social programs aimed at reducing the cost of labor and encouraging employment of low-wage workers. This new legislation increases our direct costs. There is no assurance that we will be fully successful in passing on this additional cost through higher bill rates, therefore we are unable to determine the impact this will have on our 2011 financial results. However, it could have an unfavorable impact on margins.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2009, the FASB issued new accounting guidance on transfers of financial assets. The new guidance eliminates the concept of a qualifying special-purpose entity and removes the exception from applying the current guidance for consolidation of variable interest entities to qualifying special purpose entities. The new guidance also defines the term participating interest to establish specific conditions for reporting a transfer of a portion of a financial asset as a sale. The guidance also requires that a transferor recognize and initially measure at fair value all assets obtained and liabilities incurred as a result of a transfer of financial assets accounted for as a sale. We adopted the guidance effective January 1, 2010. There was no impact of this adoption on our Consolidated Financial Statements.

In June 2009, the FASB issued new accounting guidance on consolidation of variable interest entities. The new guidance amends the process for identifying the primary beneficiary in variable interest entities and requires ongoing assessments for purposes of identifying the primary beneficiary. We adopted the guidance effective January 1, 2010. There was no impact of this adoption on our Consolidated Financial Statements.

In October 2009, the FASB issued new accounting guidance on multiple-deliverable revenue arrangements. The new guidance amends the criteria for separating deliverables as well as how to measure and allocate consideration for multiple arrangements. The guidance also expands the disclosures related to a vendor’s multiple-deliverable revenue arrangements. The guidance will be effective prospectively for our revenue arrangements entered into or materially modified in 2011. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In December 2010, the FASB issued new accounting guidance on goodwill impairment testing. The new guidance modifies Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. The guidance will be effective for us in 2011. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In December 2010, the FASB issued new accounting guidance on business combinations. The new guidance clarifies the acquisition date that should be used for reporting the pro forma financial information disclosures when comparative financial statements are presented. The guidance also expands the supplemental pro forma disclosures. The guidance will be effective for us for business combinations with an acquisition date on or after January 1, 2011. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

FORWARD-LOOKING STATEMENTS

Statements made in this annual report that are not statements of historical fact are forward-looking statements. 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, 2010, 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. Some or all of the factors identified in our annual report on Form 10-K may be beyond our control. Forward-looking statements can be identified by words such as “expect,” “anticipate,” “intend,” “plan,” “ma y,” “believe,” “seek,” “estimate,” and similar expressions. 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.

Management Report On Internal Control Over Financial Reporting

We are responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance to management and the Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on our evaluation we have concluded that our internal control over financial reporting was effective as of December 31, 2010.

February 24, 2011

Report Of Independent Registered Public Accounting Firm

To The Board Of Directors And Shareholders Of Manpower Inc.:

We have audited the accompanying consolidated balance sheets of Manpower Inc. and subsidiaries (the "Company") as of December 31, 2010 and 2009, and the related consolidated statements of operations, cash flows, and shareholders' equity for each of the three years in the period ended December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2010, based on the criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2011 expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 24, 2011

Report Of Independent Registered Public Accounting Firm

To The Board Of Directors And Shareholders Of Manpower Inc.:

We have audited the internal control over financial reporting of Manpower Inc. and subsidiaries (the “Company”) as of December 31, 2010, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company’s internal control over financial reporting is a process designed by, or under the supervision of, the Company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the Company’s board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statemen ts in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on the criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2010 of the Company and our report dated February 24, 2011 expressed an unqualified opinion on those financial statements.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 24, 2011

Consolidated Statements of Operations
in millions, except per share data

Year Ended December 31	2010	2009	2008
Revenues from services	$ 18,866.5	$ 16,038.7	$ 21,537.1
Cost of services	15,621.1	13,220.5	17,450.2
Gross profit	3,245.4	2,818.2	4,086.9
Selling and administrative expenses, excluding impairment charges	2,938.6	2,715.5	3,430.3
Goodwill and intangible asset impairment charges	428.8	61.0	163.1
Selling and administrative expenses	3,367.4	2,776.5	3,593.4
Operating (loss) profit	(122.0)	41.7	493.5
Interest and other expenses	43.2	64.6	50.9
(Loss) earnings before income taxes	(165.2)	(22.9)	442.6
Provision for income taxes	98.4	(13.7)	237.1
Net (loss) earnings	$ (263.6)	$ (9.2)	$ 205.5
Net (loss) earnings per share - basic	$ (3.26)	$ (0.12)	$ 2.61
Net (loss) earnings per share - diluted	$ (3.26)	$ (0.12)	$ 2.58
Weighted average shares - basic	81.0	78.3	78.7
Weighted average shares - diluted	81.0	78.3	79.7

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Balance Sheets

in millions, except share and per share data

December 31	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents	$ 772.6	$ 1,014.6
Accounts receivable, less allowance for doubtful accounts of $111.6 and $118.3, respectively	3,844.1	3,070.8
Prepaid expenses and other assets	197.6	179.6
Future income tax benefits	59.7	67.4
Total current assets	4,874.0	4,332.4
Other Assets		
Goodwill	954.1	959.1
Intangible assets, less accumulated amortization of $138.1 and $100.5, respectively	376.2	398.4
Other assets	355.1	347.5
Total other assets	1,685.4	1,705.0
Property and Equipment		
Land, buildings, leasehold improvements and equipment	688.8	703.6
Less: accumulated depreciation and amortization	518.5	527.2
Net property and equipment	170.3	176.4
Total assets	$ 6,729.7	$ 6,213.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 1,313.9	$ 944.4
Employee compensation payable	240.2	187.8
Accrued liabilities	547.4	465.9
Accrued payroll taxes and insurance	677.7	572.0
Value added taxes payable	482.2	391.2
Short-term borrowings and current maturities of long-term debt	28.7	41.7
Total current liabilities	3,290.1	2,603.0
Other Liabilities		
Long-term debt	669.3	715.6
Other long-term liabilities	373.1	358.7
Total other liabilities	1,042.4	1,074.3
Shareholders' Equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	–	–
Common stock, $.01 par value, authorized 125,000,000 shares, issued 108,294,605 and 104,397,965 shares, respectively	1.1	1.0
Capital in excess of par value	2,781.7	2,544.2
Retained earnings	785.2	1,109.6
Accumulated other comprehensive income	87.0	106.9
Treasury stock at cost, 26,535,104 and 25,821,405 shares, respectively	(1,257.8)	(1,225.2)
Total shareholders' equity	2,397.2	2,536.5
Total liabilities and shareholders' equity	$ 6,729.7	$ 6,213.8

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Cash Flows
in millions

Year Ended December 31	2010	2009	2008
Cash Flows from Operating Activities			
Net (loss) earnings	$ (263.6)	$ (9.2)	$ 205.5
Adjustments to reconcile net (loss) earnings to net cash provided by operating activities:			
Depreciation and amortization	110.1	97.2	107.1
Non-cash goodwill and intangible asset impairment charges	428.8	61.0	163.1
Deferred income taxes	(68.5)	(29.2)	(32.8)
Provision for doubtful accounts	28.9	27.8	23.4
Loss from sale of an equity investment	–	10.3	–
Share-based compensation	24.1	17.5	21.1
Excess tax benefit on exercise of stock options	(1.3)	(0.5)	(0.5)
Change in operating assets and liabilities, excluding the impact of acquisitions:			
Accounts receivable	(708.1)	663.6	575.0
Other assets	9.9	(71.5)	2.9
Other liabilities	621.8	(352.7)	(272.8)
Cash provided by operating activities	182.1	414.3	792.0
Cash Flows from Investing Activities			
Capital expenditures	(58.5)	(35.1)	(93.1)
Acquisitions of businesses, net of cash acquired	(270.0)	(21.6)	(242.0)
Proceeds from the sale of an equity investment	–	13.3	–
Proceeds from the sale of property and equipment	4.9	3.6	5.9
Cash used in investing activities	(323.6)	(39.8)	(329.2)
Cash Flows from Financing Activities			
Net change in short-term borrowings	(15.6)	(14.6)	16.0
Proceeds from long-term debt	1.8	146.5	233.7
Repayments of long-term debt	(1.1)	(359.3)	(170.7)
Proceeds from stock option and purchase plans	27.1	14.2	12.2
Excess tax benefit on exercise of stock options	1.3	0.5	0.5
Repurchases of common stock	(34.8)	–	(125.4)
Dividends paid	(60.8)	(58.0)	(58.1)
Cash used in financing activities	(82.1)	(270.7)	(91.8)
Effect of exchange rate changes on cash	(18.4)	36.8	(34.5)
Net (decrease) increase in cash and cash equivalents	(242.0)	140.6	336.5
Cash and cash equivalents, beginning of year	1,014.6	874.0	537.5
Cash and cash equivalents, end of year	$ 772.6	$ 1,014.6	$ 874.0
Supplemental Cash Flow Information			
Interest paid	$ 45.0	$ 62.0	$ 64.8
Income taxes paid	$ 78.4	$ 75.2	$ 293.5

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Shareholders' Equity

in millions, except share and per share data

	Common Stock						
	Shares issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, January 1, 2008	103,414,254	$ 1.0	$ 2,481.8	$ 1,029.3	$ 257.6	$ (1,111.4)	$ 2,658.3
Comprehensive Income:							
Net earnings				205.5			
Foreign currency translation					(249.9)		
Unrealized loss on investments, net of tax					(7.6)		
Unrealized loss on derivatives, net of tax					(1.4)		
Defined benefit pension plans and retiree health care plan, net of tax					(5.8)		
Total comprehensive loss							(59.2)
Effects of changing pension plan measurement date:							
Service cost, interest cost and return on plan assets for October 1- December 31, net of tax				0.1			0.1
Additional loss for October 1- December 31, net of tax					(1.8)		(1.8)
Issuances under equity plans, including tax benefits	341,884		11.9			0.8	12.7
Share-based compensation expense			21.1				21.1
Dividends ($0.74 per share)				(58.1)			(58.1)
Repurchases of common stock						(113.7)	(113.7)
Balance, December 31, 2008	103,756,138	1.0	2,514.8	1,176.8	(8.9)	(1,224.3)	2,459.4
Comprehensive Income:							
Net loss				(9.2)			
Foreign currency translation					107.0		
Unrealized gain on investments, net of tax					4.3		
Reclassification to earnings of loss on derivatives, net of tax					4.3		
Unrealized gain on derivatives, net of tax					0.3		
Defined benefit pension plans and retiree health care plan, net of tax					(0.1)		
Total comprehensive income							106.6
Issuances under equity plans, including tax benefits	641,827		15.5			(0.9)	14.6
Share-based compensation expense			17.5				17.5
Dividends ($0.74 per share)				(58.0)			(58.0)
Other			(3.6)				(3.6)
Balance, December 31, 2009	104,397,965	1.0	2,544.2	1,109.6	106.9	(1,225.2)	2,536.5
Comprehensive Income:							
Net loss				(263.6)			
Foreign currency translation					(14.4)		
Unrealized gain on investments, net of tax					1.4		
Defined benefit pension plans and retiree health care plan, net of tax					(6.9)		
Total comprehensive loss							(283.5)
Issuances under equity plans, including tax benefits	699,244		26.2			2.2	28.4
Issuance for business acquisition	3,197,396	0.1	188.4				188.5
Share-based compensation expense			24.1				24.1
Dividends ($0.74 per share)				(60.8)			(60.8)
Repurchases of common stock						(34.8)	(34.8)
Other			(1.2)				(1.2)
Balance, December 31, 2010	108,294,605	$ 1.1	$ 2,781.7	$ 785.2	$ 87.0	$ (1,257.8)	$ 2,397.2

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

01.
Summary Of Significant Accounting Policies

NATURE OF OPERATIONS

Manpower Inc. is a world leader in the workforce solutions and services industry. Our worldwide network of nearly 3,900 offices in 82 countries and territories enables us to meet the needs of our clients in all industry segments. Our largest operations, based on revenues, are located in the U.S., France, Italy and the United Kingdom. We specialize in permanent, temporary and contract recruitment and assessment; training and development; outsourcing; career management and workforce consulting services. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

BASIS OF CONSOLIDATION

The consolidated financial statements include our operating results and the operating results of all of our subsidiaries. For subsidiaries in which we have an ownership interest of 50% or less, but more than 20%, the consolidated financial statements reflect our ownership share of those earnings using the equity method of accounting. These investments, as well as certain other relationships, are also evaluated for consolidation under the accounting guidance on consolidation of variable interest entities. These investments were $71.6 and $65.5 as of December 31, 2010 and 2009, respectively, and are included in Other Assets in the consolidated balance sheets. Included in Shareholders' Equity as of December 31, 2010 and 2009 are $60.8 and $56.2 of unremitted earnings from investments accounted for using the equity method. All signific ant intercompany accounts and transactions have been eliminated in consolidation.

REVENUES AND RECEIVABLES

We generate revenues from sales of services by our company-owned branch operations and from fees earned on sales of services by our franchise operations. Revenues are recognized as services are performed. The majority of our revenues are generated by our recruitment business, where billings are generally negotiated and invoiced on a per-hour basis. Accordingly, as contingent workers are placed, we record revenue based on the hours worked. Permanent recruitment revenues are recorded as placements are made. Provisions for sales allowances, based on historical experience, are recognized at the time the related sale is recognized.

Our franchise agreements generally state that franchise fees are calculated based on a percentage of revenues. We record franchise fee revenues monthly based on the amounts due under the franchise agreements for that month. Franchise fees, which are included in Revenues from Services, were $23.6, $22.3, and $30.9 for the years ended December 31, 2010, 2009 and 2008, respectively.

In our outplacement business, we recognize revenue from individual programs over the estimated period in which services are rendered to candidates. For large projects within the outplacement business, we recognize revenue ratably over the period in which the services are provided. In our consulting business, revenue is recognized upon the performance of the service under the consulting service contract. For performance-based contracts, we defer recognizing revenue until the performance criteria has been met.

The amount billed for outplacement, consulting services and performance-based contracts in excess of the amount recognized as revenue is recorded as Deferred Revenue and included in Accrued Liabilities for the current portion and Other Long-Term Liabilities for the long-term portion in our Consolidated Balance Sheets. As of December 31, 2010 and 2009, the current portion of Deferred Revenue was $53.8 and $54.3, respectively, and the long-term portion of Deferred Revenue was $29.8 and $25.2, respectively.

We record revenues from sales of services and the related direct costs in accordance with the accounting guidance on reporting revenue gross as a principal versus net as an agent. In situations where we act as a principal in the transaction, we report gross revenues and cost of services. When we act as an agent, we report the revenues on a net basis. Amounts billed to clients for out-of-pocket or other cost reimbursements are included in Revenues from Services, and the related costs are included in Cost of Services.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

We have an Allowance for Doubtful Accounts recorded as an estimate of the Accounts Receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and the write-off of accounts receivable balances.

Bad debt expense is recorded as Selling and Administrative Expenses in our Consolidated Statements of Operations and was $28.9, $27.8 and $23.4 in 2010, 2009 and 2008, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our clients and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision. Write-offs were $33.5, $39.0 and $21.5 for 2010, 2009 and 2008, respectively. The increase in write-offs subsequent to 2008 was primarily due to an increase in customers not being able to pay because of the decline in the economic environment between 2009 and 2010.

ADVERTISING COSTS

We expense production costs of advertising as they are incurred. Advertising expenses were $29.2, $29.4 and $62.6 in 2010, 2009 and 2008, respectively.

EMPLOYMENT-RELATED ITEMS

During 2008, we received additional information, which was based on communications with the French Central Agency, indicating that the 2007 modification to the calculation of payroll taxes under certain French social programs aimed at encouraging the employment of low-wage workers was also applicable to 2005. This modification reduced the amount of payroll taxes that we were required to remit, therefore, we recognized $68.2 ($43.8 after tax) of a net benefit to Gross Profit in 2008. The proceeds for a majority of this amount were received in 2008 with the remainder in 2009.

REORGANIZATION COSTS

We recorded reorganization costs of $36.1, $33.5 and $37.2 in 2010, 2009 and 2008, respectively, in Selling and Administrative Expenses, primarily related to severances as well as office closures and consolidations in several countries. As of December 31, 2010, $80.9 has been paid out of these reserves, of which $23.1 was paid during 2010. We expect a majority of the remaining $34.2 will be paid or utilized in 2011. Changes in the reorganization liability balances for each reportable segment and Corporate are as follows:

	Americas(1)	France	EMEA(2)	Asia Pacific	Right Management	Corporate	Total
Balance, January 1, 2009	$ 8.9	$ 4.5	$ 16.2	$ 0.1	$ 1.0	$ 0.2	$ 30.9
Severance costs	5.8	–	11.8	1.9	–	0.9	20.4
Office closure costs	2.9	5.6	3.9	0.7	–	–	13.1
Costs paid or utilized	(13.5)	(4.4)	(22.4)	(1.2)	(0.6)	(1.1)	(43.2)
Balance, December 31, 2009	4.1	5.7	9.5	1.5	0.4	–	21.2
Severance costs	3.8	0.3	3.2	0.7	10.8	1.2	20.0
Office closure costs	3.8	3.7	–	–	8.6	–	16.1
Costs paid or utilized	(4.3)	(4.1)	(7.7)	(1.5)	(5.4)	(0.1)	(23.1)
Balance, December 31, 2010	$ 7.4	$ 5.6	$ 5.0	$ 0.7	$ 14.4	$ 1.1	$ 34.2

(1) Balance related to United States was $8.8 as of January 1, 2009. In 2009, United States incurred $5.4 for severance costs and $2.8 for office closure costs and paid $13.1, resulting in a $3.9 reorganization liability as of December 31, 2009. In 2010, United States incurred $3.6 for severance costs and $3.8 for office closure costs and paid $3.9, leaving a $7.4 liability as of December 31, 2010. The reorganization costs for Jefferson Wells are included in the amounts for the United States. See Note 14 to the Consolidated Financial Statements for further information.

(2) Balance related to Italy was $0.6 as of January 1, 2009. In 2009, Italy incurred $4.1 for severance costs and $0.8 for office closure costs and paid $5.5, leaving no reorganization liability as of December 31, 2009. In 2010, Italy incurred no reorganization costs.

in millions, except share and per share data

INCOME TAXES

We account for income taxes in accordance with the accounting guidance on income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

FAIR VALUE MEASUREMENTS

The assets and liabilities measured and recorded at fair value on a recurring basis are as follows:

		Fair Value Measurements Using				Fair Value Measurements Using		
	December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets								
Available-for-sale securities	$ 0.4	$ 0.4	$ –	$ –	$ 0.3	$ 0.3	$ –	$ –
Foreign currency forward contracts	0.1	–	0.1	–	–	–	–	–
Deferred compensation plan assets	40.3	40.3	–	–	34.0	34.0	–	–
	$ 40.8	$ 40.7	$ 0.1	$ –	$ 34.3	$ 34.3	$ –	$ –
Liabilities								
Foreign currency forward contracts	$ –	$ –	$ –	$ –	$ 0.5	$ –	$ 0.5	$ –
	$ –	$ –	$ –	$ –	$ 0.5	$ –	$ 0.5	$ –

We determine the fair value of our available-for-sale securities and deferred compensation plan assets, comprised of publicly traded securities, by using market quotes as of the last day of the period. The fair value of the interest rate swaps and foreign currency forward contracts are measured at the value from either directly or indirectly observable third parties.

The carrying values of Cash and Cash Equivalents, Accounts Receivable, Accounts Payable, and other current assets and liabilities approximate their fair values because of the short-term nature of these instruments. The carrying value of Long-Term Debt approximates fair value, except for the Euro-denominated notes. The fair value of the Euro-denominated notes, as determined by the quoted market prices, was $686.3 and $717.7 as of December 31, 2010 and 2009, respectively, compared to a carrying value of $668.3 and $714.6, respectively.

We also measure certain non-financial assets on a non-recurring basis, including Goodwill and tradenames, for which we recognized impairment charges in 2010 and 2009 that are summarized as follows:

		Fair Value Measurements Using					Fair Value Measurements Using			
	December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Losses	December31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Losses
Goodwill	$ 954.1	$ –	$ –	$ 954.1	$ (311.6)	$ 959.1	$ –	$ –	$ 959.1	$ (61.0)
Tradenames	55.3	–	–	55.3	(117.2)	171.2	–	–	171.2	–
					$ (428.8)					$ (61.0)

In 2010, Goodwill and tradename with a carrying amount of $1,438.2 were written down to their fair value of $1,009.4, resulting in an impairment charge of $428.8. In 2009, Goodwill with a carrying amount of $1,020.1 was written down to its fair value of $959.1, resulting in an impairment charge of $61.0. These charges were included in earnings for the respective years.

GOODWILL AND OTHER INTANGIBLE ASSETS

We have goodwill, amortizable intangible assets and intangible assets that do not require amortization, as follows:

	2010			2009		
December 31	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill	$ 954.1	$ –	$ 954.1	$ 959.1	$ –	$ 959.1
Intangible Assets:						
Amortizable:						
Technology	$ 19.6	$ 19.6	$ –	$ 19.6	$ 19.6	$ –
Franchise Agreements	18.0	12.5	5.5	18.0	10.7	7.3
Customer Relationships	309.4	94.3	215.1	173.8	58.8	115.0
Other	14.0	11.7	2.3	18.4	11.4	7.0
	361.0	138.1	222.9	229.8	100.5	129.3
Non-Amortizable:						
Tradenames(1)	55.3	–	55.3	171.2	–	171.2
Reacquired Franchise Rights	98.0	–	98.0	97.9	–	97.9
	153.3	–	153.3	269.1	–	269.1
Total Intangible Assets	$ 514.3	$ 138.1	$ 376.2	$ 498.9	$ 100.5	$ 398.4

(1) Balances were net of accumulated impairment loss of $139.5 and $22.3 as of December 31, 2010 and 2009, respectively.

Amortization expense related to intangibles was $39.3 in 2010, $21.9 in 2009 and $22.1 in 2008. Amortization expense expected in each of the next five years related to acquisitions completed as of December 31, 2010 is as follows: 2011 – $35.8, 2012 – $31.6, 2013 – $27.0, 2014 – $23.5 and 2015 - $20.5. The weighted-average useful lives of the technology, franchise agreements, client relationships and other are 5, 10, 15 and 3 years, respectively. The majority of the non-amortizable tradenames results from our acquisition of Right Management. The tradenames have been assigned an indefinite life based on our expectation of renewing the tradenames, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future. The reacquired franchise rights result from our franchise acquisitions in the U.S. completed prior to 2009.

In accordance with the accounting guidance on goodwill and other intangible assets, we perform an annual impairment test of goodwill at our reporting unit level and indefinite-lived intangible assets at our unit of account level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2010. There was no impairment of our goodwill or indefinite-lived intangible assets recorded in the third quarter of 2010.

In the fourth quarter of 2010, two of our reporting units, Right Management and Jefferson Wells, each experienced strong indicators of impairment due to continued deterioration in market conditions for both reporting units as they experienced further than anticipated profitability declines in the fourth quarter, which led us to adjust our long-term outlooks for each reporting unit. As a result, we performed an impairment test of our goodwill and indefinite-lived intangible assets during the fourth quarter of 2010, which resulted in a non-cash impairment charge of $311.6 ($311.6 after-tax) for goodwill associated with Right Management and Jefferson Wells. In addition, we incurred a non-cash impairment charge of $117.2 for the tradenames associated with these two reporting units. We recorded a $44.5 deferred tax asset related to the traden ame impairment in the fourth quarter of 2010.

For Right Management, our anticipated revenues and income decreased to a level which required us to adjust the size premium included in our discount rate. In addition, the beta used to calculate the discount rate changed slightly due to a change in the mix of our comparable companies as one of the companies utilized in our annual testing had been acquired during the fourth quarter. These changes resulted in a 3% increase in the discount rate to 13%, being utilized in our fourth quarter impairment testing for Right Management.

For Jefferson Wells, our discount rate was relatively flat in our fourth quarter impairment testing at 12.5% as compared to 12.4% utilized in our annual testing performed in 2010.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2009 and 2008, which resulted in non-cash impairment charges of $61.0 in 2009 for goodwill associated with our Jefferson Wells reporting unit and $163.1 in 2008 for goodwill ($140.8) and tradename ($22.3) associated with our Right Management reporting unit. We also recorded a deferred tax asset of $8.5 related to the tradename impairment in 2008.

The 2009 impairment was due in part to continued deterioration in market conditions, which has resulted in Jefferson Wells experiencing significant revenue declines during 2009 and 2008. The discount rate was also impacted unfavorably by a 1% increase to our equity risk premium as a result of the market conditions and economic uncertainty at that time.

The 2008 impairment was a result of deteriorating market conditions and general economic uncertainty. Market comparables and forecasted cash flows for the Right Management reporting unit were lower than in previous years, which led to a determination that the goodwill and tradename recorded for Right Management was impaired.

The accounting guidance requires a two-step method for determining goodwill impairment. In the first step, we determined the fair value of each reporting unit, generally by utilizing an income approach derived from a discounted cash flow methodology. For certain of our reporting units, a combination of the income approach (weighted 75%) and the market approach (weighted 25%) derived from comparable public companies was utilized. The income approach is developed from management's forecasted cash flow data. Therefore, it represents an indication of fair market value reflecting management's internal outlook for the reporting unit. The market approach utilizes the Guideline Public Company Method to quantify the respective reporting unit's fair value based on revenue and earnings multiples realized by similar public companie s. The market approach is more volatile as an indicator of fair value as compared to the income approach. We believe that each approach has its merits. However in the instances where we have utilized both approaches, we have weighted the income approach more heavily than the market approach because we believe that management's assumptions generally provide greater insight into the reporting unit's fair value.

Significant assumptions used in our goodwill impairment tests during the third quarter and fourth quarter of 2010 included: expected revenue growth rates, operating unit profit margins, and working capital levels; discount rates ranging from 9.7% to 21.2%; and a terminal value multiple. The discount rate was impacted favorably as compared to our previous valuations primarily by the utilization of a lower risk free rate in 2010. The expected future revenue growth rates and the expected operating unit profit margins were determined after considering our historical revenue growth rates and operating unit profit margins, our assessment of future market potential, and our expectations of future business performance.

If the reporting unit's fair value is less than its carrying value as was the case for Right Management and Jefferson Wells in the fourth quarter of 2010, we are required to perform a second step. In the second step, we allocate the fair value of the reporting unit to all of the assets and liabilities of the reporting unit, including any unrecognized intangibles assets, in a "hypothetical" calculation to determine the implied fair value of the goodwill. The impairment charge, if any, is measured as the difference between the implied fair value of the goodwill and its carrying value.

Under the current accounting guidance, we are also required to test our indefinite-lived intangible assets for impairment by comparing the fair value of the intangible asset with its carrying value. If the intangible asset's fair value is less than its carrying value, an impairment loss is recognized for the difference.

During the fourth quarter of 2010, we also performed an impairment test of our long-lived tangible and intangible assets for Right Management at the asset group level and determined that the undiscounted cash flows were in excess of the carrying value. As such, no impairment of these assets was recognized.

We did not perform an interim impairment test on any of our other reporting units with goodwill and indefinite-lived intangible assets in the fourth quarter of 2010 as we noted no significant indicators of impairment as of December 31, 2010.

MARKETABLE SECURITIES

We account for our marketable security investments under the accounting guidance on certain investments in debt and equity securities, and have determined that all such investments are classified as available-for-sale. Accordingly, unrealized gains and unrealized losses that are determined to be temporary, net of related income taxes, are included in Accumulated Other Comprehensive Income (Loss), which is a separate component of Shareholders' Equity. Realized gains and losses, and unrealized losses determined to be other-than-temporary, are recorded in our Consolidated Statements of Operations. No realized gains or losses were recorded in 2010, 2009, or 2008. As of December 31, 2010 and 2009, our available-for-sale investments had a market value of $0.4 and $0.3, respectively, and an adjusted cost basis of $0.1, and none had unreal ized losses.

We hold a 49% interest in our Swiss franchise, which maintains an investment portfolio with a market value of $173.1 and $152.6 as of December 31, 2010 and 2009, respectively. This portfolio is comprised of a wide variety of European and U.S. debt and equity securities as well as various professionally-managed funds, all of which are classified as available-for-sale. Our share of net realized gains and losses, and declines in value determined to be other-than-temporary, are included in our consolidated statements of operations. For the years ended December 31, 2010, 2009 and 2008, realized gains totaled $0.5, $2.4 and $0.2, respectively, and realized losses totaled $0.2, $1.2 and $0.5, respectively. Our share of net unrealized gains and unrealized losses that are determined to be temporary related to these investments are included in Acc umulated Other Comprehensive Income (Loss), with the offsetting amount increasing or decreasing our investment in the franchise.

CAPITALIZED SOFTWARE FOR INTERNAL USE

We capitalize purchased software as well as internally developed software. Internal software development costs are capitalized from the time the internal use software is considered probable of completion until the software is ready for use. Business analysis, system evaluation, selection and software maintenance costs are expensed as incurred. Capitalized software costs are amortized using the straight-line method over the estimated useful life of the software which ranges from 2 to 10 years. The net capitalized software balance of $21.8 and $24.6 as of December 31, 2010 and 2009, respectively, is included in Other Assets in the consolidated balance sheets. Amortization expense related to the capitalized software costs was $11.6, $10.7 and $12.1 for 2010, 2009 and 2008, respectively.

PROPERTY AND EQUIPMENT

A summary of property and equipment as of December 31 is as follows:

	2010	2009
Land	$ 7.1	$ 3.5
Buildings	19.5	18.8
Furniture, fixtures, and autos	197.0	199.5
Computer equipment	168.0	171.9
Leasehold improvements	297.2	309.9
Property and equipment	$ 688.8	$ 703.6

Property and equipment are stated at cost and are depreciated using primarily the straight-line method over the following estimated useful lives: buildings – up to 40 years; furniture and equipment – 2 to 15 years; leasehold improvements – lesser of life of asset or expected lease term. Expenditures for renewals and betterments are capitalized whereas expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of property and equipment, the difference between the unamortized cost and the proceeds is recorded as either a gain or a loss and is included in our Consolidated Statements of Operations. Long-lived assets are evaluated for impairment in accordance with the provisions of the accounting guidance on the impairment or disposal of long-lived assets.

DERIVATIVE FINANCIAL INSTRUMENTS

We account for our derivative instruments in accordance with the accounting guidance on derivative instruments and hedging activities. Derivative instruments are recorded on the balance sheet as either an asset or liability measured at their fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded as a component of Accumulated Other Comprehensive Income (Loss) and recognized in the Consolidated Statements of Operations when the hedged item affects earnings. The ineffective portions of the changes in the fair value of cash flow hedges are recognized in earnings.

FOREIGN CURRENCY TRANSLATION

The financial statements of our non-U.S. subsidiaries have been translated in accordance with the accounting guidance on foreign currency translation. Under the accounting guidance, asset and liability accounts are translated at the current exchange rate and income statement items are translated at the weighted-average exchange rate for the year. The resulting translation adjustments are recorded as a component of Accumulated Other Comprehensive Income (Loss), which is included in Shareholders' Equity.

Certain foreign-currency-denominated borrowings are accounted for as a hedge of our net investment in our subsidiaries with the related functional currencies. Since our net investment in these subsidiaries exceeds the amount of the related borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income (Loss).

SHAREHOLDERS' EQUITY

In December 2010, the Board of Directors authorized the repurchase of 3.0 million shares of our common stock. This authorization is in addition to the 2007 authorization to repurchase 5.0 million shares of our common stock, not to exceed a total purchase price of $400.0, on which there were 0.2 million shares, at a cost of up to $147.3, remaining authorized for repurchase under this authorization as of December 31, 2010. Share repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. Under the 2007 authorization, we repurchased 0.9 million, 2.2 million and 1.7 million shares of common stock at a total cost of $34.8, $112.2 a nd $105.7 during 2010, 2008 and 2007, respectively. No shares were repurchased in 2009.

CASH AND CASH EQUIVALENTS

We consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2009, the FASB issued new accounting guidance on transfers of financial assets. The new guidance eliminates the concept of a qualifying special-purpose entity and removes the exception from applying the current guidance for consolidation of variable interest entities to qualifying special purpose entities. The new guidance also defines the term participating interest to establish specific conditions for reporting a transfer of a portion of a financial asset as a sale. The guidance also requires that a transferor recognize and initially measure at fair value all assets obtained and liabilities incurred as a result of a transfer of financial assets accounted for as a sale. We adopted the guidance effective January 1, 2010. There was no impact of this adoption on our Consolidated Financial Statements.

In June 2009, the FASB issued new accounting guidance on consolidation of variable interest entities. The new guidance amends the process for identifying the primary beneficiary in variable interest entities and requires ongoing assessments for purposes of identifying the primary beneficiary. We adopted the guidance effective January 1, 2010. There was no impact of this adoption on our Consolidated Financial Statements.

In October 2009, the FASB issued new accounting guidance on multiple-deliverable revenue arrangements. The new guidance amends the criteria for separating deliverables as well as how to measure and allocate consideration for multiple arrangements. The guidance also expands the disclosures related to a vendor's multiple-deliverable revenue arrangements. The guidance will be effective prospectively for our revenue arrangements entered into or materially modified in 2011. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In December 2010, the FASB issued new accounting guidance on goodwill impairment testing. The new guidance modifies Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. The guidance will be effective for us in 2011. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In December 2010, the FASB issued new accounting guidance on business combinations. The new guidance clarifies the acquisition date that should be used for reporting the pro forma financial information disclosures when comparative financial statements are presented. The guidance also expands the supplemental pro forma disclosures. The guidance will be effective for us for business combinations with an acquisition date on or after January 1, 2011. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

SUBSEQUENT EVENTS

Effective January 2011, we created a new organizational structure in Europe in order to elevate our service quality throughout Europe, Middle East and Africa. We created two regions – Northern and Southern Europe. We will report on these new segments beginning in the first quarter of 2011. All previously reported results will be restated to conform to the new presentation.

We have evaluated other events and transactions occurring after the balance sheet date through our filing date and noted no events that are subject to recognition or disclosure.

02.
Acquisitions

On April 5, 2010, we acquired COMSYS IT Partners, Inc. ("COMSYS") from its existing shareholders. The value of the consideration for each outstanding share of COMSYS common stock was approximately $17.65, for a total enterprise value of $427.0, including debt of $47.1, which we repaid upon closing. The consideration was approximately 50% Manpower common stock (3.2 million shares with a fair value of $188.5 upon closing) and approximately 50% cash (consideration of $191.4) . In addition, we incurred approximately $10.8 of transaction costs associated with the acquisition during the year ended December 31, 2010, respectively, which have been classified in Selling and Administrative Expenses. Goodwill and intangible assets relating to this transaction were $281.6 and $106.3, respectively, as of December 31, 2010.

We have finalized our allocation of the consideration transferred to the net assets acquired, using various methodologies to assess the fair value of the assets and liabilities acquired. For our intangible assets associated with customer relationships, we utilized the multi-period excess-earnings method, a form of the income approach. Some of the significant assumptions used in this valuation included: expected revenue growth rates, operating unit profit margins, capital charges representing 1.3% of revenues, and a 13% discount rate.

The following table summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date of April 5, 2010:

Cash and cash equivalents	$	0.9
Accounts receivable, net		207.0
Prepaid expenses and other assets		2.1
Total current assets		210.0
Goodwill		281.6
Intangible assets		127.1
Other assets		50.5
Property and equipment		5.2
Total assets	$	674.4
Accounts payable	$	135.9
Employee compensation payable		40.8
Accrued liabilities		14.3
Total current liabilities		191.0
Other long-term liabilities		56.4
Total liabilities assumed		247.4
Net assets acquired	$	427.0

Of the $427.0 of net acquired assets, $127.1 was assigned to customer relationships and will be amortized over 14 years, using an accelerating method. The remaining fair value of $281.6, which was not directly attributable to any specific assets or liabilities, was assigned to goodwill as part of the US reporting unit. Of the goodwill assigned, $15.2 is deductible for tax purposes as of December 31, 2010.

The following unaudited pro forma information reflects the results of Manpower's operations for the years ended December 31, 2010, 2009 and 2008 as if the COMSYS acquisition had been completed at the beginning of the respective period. Pro forma adjustments have been made to illustrate the incremental impact on earnings of amortization expense related to the acquired intangible assets, lost interest income that would have been earned on the cash proceeds used to acquire COMSYS and the tax impact of these respective items.

	2010	2009	2008
Revenues from services			
Pro forma	$ 19,036.1	$ 16,688.0	$ 22,264.2
As reported	$ 18,866.5	$ 16,038.7	$ 21,537.1
Net (loss) earnings			
Pro forma	$ (269.9)	$ (27.9)	$ 111.1
As reported	$ (263.6)	$ (9.2)	$ 205.5
Net (loss) earnings per share – diluted			
Pro forma	$ (3.30)	$ (0.34)	$ 1.34
As reported	$ (3.26)	$ (0.12)	$ 2.58

The unaudited pro forma information is provided for illustrative purposes only and does not represent what our consolidated results of operations would have been if the transaction had actually occurred as of January 1, 2010, 2009 or 2008 and does not represent our expected future consolidated results of operations.

In April 2008, we acquired Vitae, a leading professional placement firm in the Netherlands, for total consideration, net of cash acquired, of $114.7 (€72.6). Goodwill and intangible assets related to this transaction were $81.9 and $12.2, respectively, as of December 31, 2010 and $87.6 and $15.9, respectively, as of December 31, 2009.

From time to time, we acquire and invest in companies throughout the world, including franchises. Excluding COMSYS and Vitae, the total cash consideration paid for acquisitions, net of cash acquired, for the years ended December 31, 2010, 2009 and 2008 was $32.3, $21.6 and $127.3, respectively. Goodwill and intangible assets resulting from these 2010 acquisitions were $26.2 and $6.4, respectively, as of December 31, 2010.

03.
Stock Compensation Plans

We account for share-based payments according to the accounting guidance on share-based payments. During 2010, 2009 and 2008 we recognized approximately $24.1, $17.5 and $21.1, respectively, in share-based compensation expense related to stock options, deferred stock, restricted stock, and the stock purchase plan (only 2008), all of which is recorded in Selling and Administrative Expenses. The total income tax benefit recognized related to share-based compensation during 2010, 2009 and 2008 was $3.7, $3.2 and $3.2, respectively. Consideration received from stock-based awards for 2010, 2009 and 2008 was $24.9, $15.1 and $12.2, respectively. The excess income tax benefit recognized related to share-based compensation awards, which is recorded in Capital in Excess of Par Value, for 2010, 2009 and 2008 was approximately $3.7, $1.2 and $0.3, respectively. We recognize compensation expense on grants of share-based compensation awards on a straight-line basis over the vesting period of each award.

STOCK OPTIONS

All share-based compensation is currently granted under our 2003 Equity Incentive Plan of Manpower Inc. ("2003 Plan"). Options and stock appreciation rights are granted at a price not less than 100% of the fair market value of the common stock at the date of grant. Generally, options are granted with a vesting period of up to four years and expire ten years from date of grant. As of December 31, 2010, no stock appreciation rights had been granted or were outstanding.

A summary of stock option activity is as follows:

	Shares (000)	Wtd. Avg. Exercise Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding, January 1, 2008	4,379	$ 48		
Granted	980	56		
Exercised	(161)	36		$ 3
Expired or cancelled	(171)	57		
Outstanding, December 31, 2008	5,027	$ 50	6.2	
Vested or expected to vest, December 31, 2008	4,940	$ 49	6.0	
Exercisable, December 31, 2008	2,868	$ 42	4.8	
Outstanding, January 1, 2009	5,027	$ 50		
Granted	1,349	31		
Exercised	(339)	33		$ 5
Expired or cancelled	(179)	53		
Outstanding, December 31, 2009	5,858	$ 46	6.1	
Vested or expected to vest, December 31, 2009	5,767	$ 46	6.1	
Exercisable, December 31, 2009	3,330	$ 47	4.4	
Outstanding, January 1, 2010	5,858	$ 46		
Granted	897	53		
Exercised	(682)	37		$ 14
Expired or cancelled	(133)	50		
Outstanding, December 31, 2010	5,940	$ 48	6.2	$ 98
Vested or expected to vest, December 31, 2010	5,877	$ 48	6.1	
Exercisable, December 31, 2010	3,446	$ 49	4.7	$ 54

Options outstanding and exercisable as of December 31, 2010 are as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	Shares (000)	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price	Shares (000)	Weighted-Average Exercise Price
$11-$34	1,805	6.1	$ 31	821	$ 32
$35-$44	949	3.7	44	944	44
$45-$55	1,722	7.2	53	773	52
$56-$93	1,464	6.6	66	908	68
	5,940	6.2	$ 48	3,446	$ 49

We have recognized expense of $14.3, $12.7 and $14.0 related to stock options for the years ended December 31, 2010, 2009 and 2008, respectively. The total fair value of options vested during the same periods were $12.7, $13.3 and $12.5, respectively. As of December 31, 2010, total unrecognized compensation cost was approximately $24.9, net of estimated forfeitures, which we expect to recognize over a weighted-average period of approximately 1.8 years.

We estimated the fair value of each stock option on the date of grant using the Black-Scholes option pricing model and the following assumptions:

Year Ended December 31	2010	2009	2008
Average risk-free interest rate	2.6%	1.8%	2.7%
Expected dividend yield	1.4%	2.5%	1.2%
Expected volatility	41.0%	42.0%	30.0%
Expected term (years)	5.4	5.5	4.9

The average risk-free interest rate is based on the five-year U.S. Treasury security rate in effect as of the grant date. The expected dividend yield is based on the expected annual dividend as a percentage of the market value of our common stock as of the grant date. We determined expected volatility using a weighted average of daily historical volatility (weighted 75%) of our stock price over the past five years and implied volatility (weighted 25%) based upon exchange traded options for our common stock. We believe that a blend of historical volatility and implied volatility better reflects future market conditions and better indicates expected volatility than considering purely historical volatility. We determined the expected term of the stock options using historical data. The weighted-average grant-date fair value of options grant ed during the year was $19.26, $9.73 and $15.17 in 2010, 2009 and 2008, respectively.

DEFERRED STOCK

Our non-employee directors may elect to receive deferred stock in lieu of part or all of their annual cash retainer otherwise payable to them. The number of shares of deferred stock is determined pursuant to a formula set forth in the terms and conditions adopted under the 2003 Plan and the deferred stock is settled in shares of common stock according to the terms and conditions under the 2003 Plan. As of December 31, 2010, 2009 and 2008, there were 18,403, 17,288 and 13,819 respectively, shares of deferred stock awarded under this arrangement, all of which are vested.

Non-employee directors also receive an annual grant of deferred stock (or restricted stock, if they so elect) as additional compensation for board service. The award vests in one year in equal quarterly installments and the vested portion of the deferred stock is settled in shares of common stock either upon a director's termination of service or three years after the date of grant (which may in most cases be extended at the directors' election) in accordance with the terms and conditions under the 2003 Plan. As of December 31, 2010, 2009 and 2008, there were 4,448, 13,378 and 9,663, respectively, shares of deferred stock and 13,341, 14,710 and 7,028, respectively, shares of restricted stock granted under this arrangement, all of which are vested. We recognized expense of $0.3, $0.7 and $0.8 related to deferred stock in 2010, 2009 and 2008, respectively.

RESTRICTED STOCK

We grant restricted stock and restricted stock unit awards to certain employees and to non-employee directors who may elect to receive restricted stock rather than deferred stock as described above. Restrictions lapse over periods ranging up to six years. We value restricted stock awards at the closing market value of our common stock on the date of grant.

A summary of restricted stock activity is as follows:

	Shares (000)	Wtd. Avg. Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value
Unvested, January 1, 2008	215	$ 49	2.2	
Granted	66	57		
Vested	(89)	42		
Unvested, December 31, 2008	192	$ 55	2.7	
Granted	197	$ 31		
Vested	(15)	34		
Forfeited	(5)	45		
Unvested, December 31, 2009	369	$ 43	1.6	
Granted	21	$ 56		
Vested	(86)	41		
Forfeited	(9)	31		
Unvested, December 31, 2010	295	$ 45	0.9	$ 18

During 2010, 2009 and 2008, we recognized $4.4, $5.5 and $2.8, respectively, of expense related to restricted stock awards. As of December 31, 2010, there was approximately $3.0 of total unrecognized compensation cost related to unvested restricted stock, which we expect to recognize over a weighted-average period of approximately 1.4 years.

PERFORMANCE SHARE UNITS

Our 2003 Plan allows us to grant performance share units. Vesting of units occurs at the end of the performance period, generally two-three years, except in the case of death, disability or termination of employment, and the units are settled in shares of our common stock. A payout multiple is applied to the units awarded based on the performance criteria determined by the Executive Compensation and Human Resources Committee of the Board of Directors at the time of grant.

In February 2007, 2008 and 2010, we granted performance share units with a performance criteria of average Operating Profit Margin over the performance period of 2007-2009, 2008-2010 and 2010-2011, respectively. We did not grant any performance share units in 2009.

In the event the performance criteria exceeds the target performance level, an additional number of shares, up to the Outstanding Award level, may be granted. In the event the performance criteria falls below the target performance level, a reduced number of shares, as low as the Threshold Award level, may be granted. If the average Operating Profit Margin falls below the threshold performance level, no shares will be granted.

The Threshold, Target and Outstanding Award levels for each outstanding grant, adjusted for forfeitures, are as follows:

	2007-2009(a)	2008-2010(b)	2010-2011
Threshold Award	28,250	34,500	54,871
Target Award	113,000	138,000	109,742
Outstanding Award	197,750	241,500	219,484

(a) 118,000 performance share units were granted in 2007 at the Target Award level for the 2007-2009 performance period, of which 5,000 units were forfeited.

(b) 140,000 performance share units were granted in 2008 at the Target Award level for the 2008-2010 performance period, of which 2,000 units were forfeited.

We recognize and adjust compensation expense based on the likelihood of the performance criteria specified in the award being achieved. The compensation expense is recognized over the performance period and is recorded in Selling and Administrative Expenses. The Average Operating Profit Margin for the 2007-2009 and 2008-2010 performance periods did not meet the threshold performance level, and therefore, no shares were granted. We currently expect that the Average Operating Profit Margin for the 2010-2011 performance period will be between the target and outstanding performance levels. We have recognized total compensation expense of $5.3 and $1.2 in 2010 and 2008, respectively, and a total compensation benefit of $1.5 for 2009 related to the performance share units.

OTHER STOCK PLANS

Under the 1990 Employee Stock Purchase Plan, designated employees meeting certain service requirements may purchase shares of our common stock through payroll deductions. These shares may be purchased at the lesser of 85% of their fair market value at the beginning or end of each year. The plan was suspended in 2009 and therefore we did not recognize any expense in 2009. In 2010, the plan was started up again with different criteria, which made it non-compensatory according to the accounting guidance on share-based payments. Therefore, we did not recognize any expense in 2010. We recognized expense of $1.8 for shares purchased under the plan in 2008.

The fair value of each share purchased under the plan is estimated using the Black-Scholes option-pricing model and the following weighted-average assumptions:

Year Ended December 31	2008
Average risk-free interest rate	3.2%
Expected dividend yield	1.2%
Expected volatility	30.0%
Expected term (years)	1.0

These assumptions are determined using the same methodology applied in determining the assumptions used in calculating the fair value of our stock options.

We also maintain the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. The employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of its market value on the day prior to the offer to participate in the plan. Options vest after either three, five or seven years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60-month period. We recognized a benefit of $0.2 in 2010 (due to forfeitures) and expense of $0.1 and $0.5 for shares purchased under the plan in 2009 and 2008, respectively.

04.
Net (Loss) Earnings Per Share

The calculation of Net (Loss) Earnings Per Share – Basic is as follows:

Year Ended December 31	2010	2009	2008
Net (loss) earnings available to common shareholders	$ (263.6)	$ (9.2)	$ 205.5
Weighted-average common shares outstanding (in millions)	81.0	78.3	78.7
Total	$ (3.26)	$ (0.12)	$ 2.61

The calculation of Net (Loss) Earnings Per Share – Diluted is as follows:

Year Ended December 31	2010	2009	2008
Net (loss) earnings available to common shareholders	$ (263.6)	$ (9.2)	$ 205.5
Weighted-average common shares outstanding (in millions)	81.0	78.3	78.7
Effect of restricted stock grants (in millions)	–	–	0.3
Effect of dilutive securities – stock options (in millions)	–	–	0.7
	81.0	78.3	79.7
Total	$ (3.26)	$ (0.12)	$ 2.58

Due to the net loss for the years ended December 31, 2010 and 2009, the assumed exercise of stock-based awards had an antidilutive effect and therefore was not included in the calculation of Net Loss Per Share – Diluted. The calculations of Net Earnings Per Share – Diluted for the year ended December 31, 2008 does not include certain stock-based awards because the exercise price for these awards was greater than the average market price of the common shares during that year. The number, exercise prices and weighted-average remaining life of these antidilutive awards were as follows:

	2010	2009	2008
Shares (in thousands)	6,583	6,231	2,452
Exercise price ranges	$11-$93	$9-$93	$52-$93
Weighted-average remaining life	5.8 years	6.2 years	8.3 years

05.
Income Taxes

The provision for income taxes was as follows:

Year Ended December 31	2010	2009	2008
Current			
United States			
Federal	$ 37.4	$ (31.8)	$ 46.1
State	3.2	6.8	3.6
Non-U.S.	126.3	40.5	220.2
Total current	166.9	15.5	269.9
Deferred			
United States			
Federal	(81.1)	(3.5)	(27.3)
State	(2.9)	(4.6)	(1.0)
Non-U.S.	15.5	(21.1)	(4.5)
Total deferred	(68.5)	(29.2)	(32.8)
Total provision	$ 98.4	$ (13.7)	$ 237.1

A reconciliation between taxes computed at the U.S. Federal statutory rate of 35% and the consolidated effective tax rate is as follows:

Year Ended December 31	2010	2009	2008
Income tax based on statutory rate	$ (57.8)	$ (8.0)	$ 154.9
Increase (decrease) resulting from:			
State income taxes, net of Federal benefit	(0.6)	2.9	2.8
Non-U.S. tax rate difference (1)	38.7	3.3	(3.7)
Repatriation of non-U.S. earnings	(4.8)	(37.2)	16.7
Change in valuation reserve	11.7	10.6	8.5
Non-deductible goodwill impairment charge	109.1	21.4	49.3
Non-deductible competition investigation in France	–	(1.8)	17.6
Other, net	2.1	(4.9)	(9.0)
Tax provision	$ 98.4	$ (13.7)	$ 237.1

(1) Included above in the impact of the non-U.S. tax rate difference was the French Business Tax, which has been classified as a component of income tax beginning in January 2010, in accordance with the current accounting guidance on income taxes. Prior to January 2010, the French Business Tax had been presented as non-income tax and included as a component of Cost of Services. The French Government changed the business tax from an asset-based tax to an income-based tax, thereby requiring the classification of this tax as income tax effective January 1, 2010.

Deferred income taxes are recorded on temporary differences at the tax rate expected to be in effect when the temporary differences reverse. Temporary differences, which gave rise to the deferred taxes are as follows:

Year Ended December 31	2010	2009
Current Future Income Tax Benefits (Expense)		
Accrued payroll taxes and insurance	$ 9.7	$ 10.1
Employee compensation payable	22.3	23.3
Pension and postretirement benefits	(1.8)	(1.3)
Other	29.5	32.0
Valuation allowance	–	(0.1)
	59.7	64.0
Noncurrent Future Income Tax Benefits (Expense)		
Accrued payroll taxes and insurance	20.4	19.5
Pension and postretirement benefits	50.4	53.4
Intangible assets	(34.4)	(47.5)
Net operating losses and other	197.3	189.9
Valuation allowance	(123.2)	(116.6)
	110.5	98.7
Total future tax benefits	$ 170.2	$ 162.7
Current tax asset	$ 59.7	$ 67.4
Current tax liability	–	(3.4)
Noncurrent tax asset	128.1	112.0
Noncurrent tax liability	(17.6)	(13.3)
Total future tax benefits	$ 170.2	$ 162.7

The current tax liability is recorded in Accrued Liabilities, the noncurrent tax asset is recorded in Other Assets and the noncurrent tax liability is recorded in Other Long-Term Liabilities in the Consolidated Balance Sheets.

We have U.S. Federal and non-U.S. net operating loss carryforwards and U.S. state net operating loss carryforwards totaling $564.4 and $252.7, respectively, as of December 31, 2010. The net operating loss carryforwards expire as follows:

	U.S. Federal and Non-U.S.	U.S. State
2011	$ 3.5	$ 3.1
2012	5.1	1.1
2013	11.5	19.1
2014	22.2	2.4
2015	19.4	3.0
Thereafter	198.0	224.0
No expirations	304.7	–
Total net operating loss carryforwards	$ 564.4	$ 252.7

We have recorded a deferred tax asset of $182.9 as of December 31, 2010, for the benefit of these net operating losses. Realization of this asset is dependent on generating sufficient taxable income prior to the expiration of the loss carryforwards. A related valuation allowance of $117.0 has been recorded as of December 31, 2010, as management believes that realization of certain net operating loss carryforwards is unlikely.

Pretax income of non-U.S operations was $191.1, $3.4 and $454.7 in 2010, 2009 and 2008, respectively. We have not provided U.S. income taxes and non-U.S. withholding taxes on $468.0 of unremitted earnings of non-U.S. subsidiaries that are considered to be reinvested indefinitely. Deferred taxes are provided on the earnings of non-U.S. subsidiaries that will likely be remitted to the U.S. As of December 31, 2010 and 2009, we have recorded a deferred tax liability of $23.6 and $31.7, respectively, related to non-U.S. earnings that we plan to remit.

As of December 31, 2010, we have gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $26.4. We have related tax benefits of $4.3, and the net amount of $22.1 would favorably affect the effective tax rate if recognized. During 2010, the IRS audit of 2006 and 2007 was closed. We do not expect our unrecognized tax benefits to change significantly over the next 12 months.

in millions, except share and per share data

As of December 31, 2009, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $44.4. We had related tax benefits of $13.4, and the net amount of $31.0 would favorably affect the effective tax rate if recognized. During 2009, we recorded tax benefits related to the U.S. statute expiration for 2004 and 2005 and a tax audit settlement of $4.8 for the years 2003 through 2007.

As of December 31, 2008, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $50.9. We had related tax benefits of $12.8, and the net amount of $38.1 would favorably affect the effective tax rate if recognized. Audits related to 2004 and 2007 were settled in 2008 for an $11.7 benefit.

We recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. In 2010, we had a net benefit of $1.3 due to a $1.8 benefit from statute expirations. We accrued net interest and penalties of $0.4 and $0.3 during 2009 and 2008, respectively.

The following table summarizes the activity related to our unrecognized tax benefits during 2010, 2009 and 2008:

	2010	2009	2008
Gross unrecognized tax benefits, beginning of year	$ 41.7	$ 49.3	$ 60.5
Increases in prior year tax positions	3.0	6.5	1.2
Decreases in prior year tax positions	(2.0)	(1.4)	(5.9)
Increases for current year tax positions	–	1.7	7.0
Expiration of statute of limitations and audit settlements	(17.7)	(14.4)	(13.5)
Gross unrecognized tax benefits, end of year	$ 25.0	$ 41.7	$ 49.3
Potential interest and penalties	1.4	2.7	1.6
Balance, end of year	$ 26.4	$ 44.4	$ 50.9

We conduct business globally in 82 countries and territories. We are routinely audited by the tax authorities of the various tax jurisdictions in which we operate. Generally, the tax years that could be subject to examination are 2007 through 2010 for our major operations in Germany, Italy, France, Japan, U.S. and United Kingdom. As of December 31, 2010, we are subject to tax audits in France, Belgium, Denmark, and Norway and the IRS will audit 2008 and 2009 beginning in 2011. We believe that resolution of such audits will not have a material impact on earnings.

06. Goodwill

Changes in the carrying value of goodwill by reportable segment and Corporate are as follows:

	Americas(1)	France	EMEA(2)	Asia Pacific	Right Management(3)	Corporate(3),(4)	Total(4)
Balance, January 1, 2009	$ 163.3	$ 3.6	$ 266.2	$ 56.5	$ 140.0	$ 343.3	$ 972.9
Goodwill acquired	8.4	3.4	–	–	4.1	–	15.9
Currency impact and other	1.7	0.1	20.7	2.4	6.6	(0.2)	31.3
Impairment charge	–	–	–	–	–	(61.0)	(61.0)
Balance, December 31, 2009	173.4	7.1	286.9	58.9	150.7	282.1	959.1
Goodwill acquired	290.6	9.1	4.1	0.2	3.8	–	307.8
Currency impact and other	1.5	(0.4)	(8.6)	5.8	0.5	–	(1.2)
Impairment charge	–	–	–	–	(94.4)	(217.2)	(311.6)
Balance, December 31, 2010	$ 465.5	$ 15.8	$ 282.4	$ 64.9	$ 60.6	$ 64.9	$ 954.1

(1) Balance related to United States was $151.9 as of January 1, 2009. There was an $8.4 addition in 2009, resulting in a $160.3 goodwill balance as of December 31, 2009. In 2010, United States added $290.6 through acquisitions and recorded another item of $0.8, resulting in a $451.7 goodwill balance as of December 31, 2010. See Note 14 to the Consolidated Financial Statements for further information regarding Jefferson Wells inclusion.

(2) Balances related to Italy were $4.8, $4.9 and $4.6 as of January 1, 2009, December 31, 2009 and December 31, 2010, respectively. The change represents the impact of currency.

(3) For further information on the goodwill impairment charges, see Note 1 to the Consolidated Financial Statements. The 2010 goodwill impairment charge for Right Management impacted both Corporate ($184.5) and Right Management ($94.4).

(4) Balances were net of accumulated impairment loss of $140.8, $201.8 and $513.4, as of January 1, 2009, December 31, 2009 and December 31, 2010, respectively. The 2010 goodwill impairment charge for Jefferson Wells impacted only Corporate ($32.7).

The majority of the Corporate balance as of December 31, 2010 relates to goodwill attributable to our acquisition of Jefferson Wells ($55.5) which is now part of the United States reporting unit. For purposes of monitoring our total assets by segment, we do not allocate the Corporate balance to the respective reportable segments as this is commensurate with how we operate our business. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing. See the table below for the composition of goodwill balances by reporting unit.

Goodwill balances by reporting unit are as follows:

December 31	2010	2009
United States	$ 507.2	$ 248.5
Elan	123.2	128.6
Netherlands (Vitae)	81.9	87.6
Right Management	60.6	335.1
Other reporting units	181.2	159.3
Total goodwill	$ 954.1	$ 959.1

07. Debt

Information concerning Short-Term Borrowings is as follows:

December 31	2010	2009
Short-term borrowings	$ 28.0	$ 41.3
Weighted-average interest rates	7.0%	8.1%

We maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2010, such uncommitted credit lines totaled $395.7, of which $367.7 was unused. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional subsidiary borrowings of $271.8 could be made under these facilities as of December 31, 2010.

A summary of Long-Term Debt is as follows:

December 31	2010	2009
Euro-denominated notes:		
€300 due June 2012	$ 401.2	$ 429.0
€200 due June 2013	267.1	285.6
Other	1.7	1.4
	670.0	716.0
Less – current maturities	0.7	0.4
Long-term debt	$ 669.3	$ 715.6

EURO NOTES

Our €300.0 aggregate principal amount 4.50% notes are due June 1, 2012 (the “€300.0 Notes”). The €300.0 Notes were issued at a price of 99.518% to yield an effective interest rate of 4.58% . The discount of €1.4 ($1.8) is being amortized to interest expense over the term of the notes. Interest is payable annually on June 1.

Our €200.0 aggregate principal amount 4.75% notes are due June 14, 2013 (the “€200.0 Notes”). The €200.0 Notes were issued at a price of 99.349% to yield an effective interest rate of 4.862% . The discount of €1.3 ($1.6) is being amortized to interest expense over the term of the €200.0 Notes. Interest is payable annually on June 14.

The €300.0 Notes and €200.0 Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the €300.0 Notes or the €200.0 Notes, in whole but not in part, at our option at any time for a redemption price as defined in each agreement. These notes also contain certain customary non-financial restrictive covenants and events of default.

The €300.0 Notes, €200.0 Notes and other Euro-denominated borrowings have been designated as a hedge of our net investment in subsidiaries with a Euro functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated Other Comprehensive Income (Loss).

REVOLVING CREDIT AGREEMENT

We have a $400.0 revolving credit agreement with a syndicate of commercial banks that expires in November 2012. The revolving credit agreement allows for borrowings in various currencies, with up to $150.0 that may be used for the issuance of stand-by letters of credit. Outstanding letters of credit issued under the agreement totaled $2.2 and $8.6 as of December 31, 2010 and 2009, respectively. Additional borrowings of $397.8 were available to us under this revolving credit agreement as of December 31, 2010.

On October 16, 2009, we amended our revolving credit agreement ("Revolving Credit Agreement") to revise certain terms and financial covenants, including a reduction in the size of the facility from $625.0 to $400.0. The Revolving Credit Agreement requires that we comply with maximum Debt-to-EBITDA ratios, ranging from 3.25 to 1 to 6.00 to 1 beginning with the quarter ended September 30, 2009 through the quarter ending June 30, 2010, returning to a ratio of 3.25 to 1 for the quarter ending September 30, 2011 and each quarter thereafter. The Revolving Credit Agreement also requires that we comply with minimum Fixed Charge Coverage ratios of 1.25 to 1 beginning with the quarter ended December 31, gradually returning to a ratio of 2.00 to 1 for the quarter ending March 31, 2012 and each quarter thereafter.

As defined in the Revolving Credit Agreement, we had a Debt-to-EBITDA ratio of 1.60 to 1 (compared to a maximum allowable ratio of 5.25 to 1) as of December 31, 2010 and a Fixed Charge Coverage ratio of 2.41 to 1 (compared to a minimum required ratio of 1.25 to 1) as of December 31, 2010.

Under our Revolving Credit Agreement, we have a ratings-based pricing grid which determines the facility fee and the credit spread that we add to the applicable interbank borrowing rate on all borrowings. At our current credit ratings, the facility fee is 45 bps, and the credit spread is 255 bps. Any further downgrades from the credit agencies would unfavorably impact our facility fees and result in additional costs ranging from approximately $0.6 to $1.3 annually. As of December 31, 2010, the interest rate under the agreement was Libor plus 2.55% (for U.S. Dollar borrowings, or alternative base rate for foreign currency borrowings). We had no borrowings under this credit agreement as of December 31, 2010.

On October 16, 2009, we repaid the €100.0 ($146.4) borrowings outstanding under our revolving credit agreement, and terminated the related interest rate swap agreements. As a result, we incurred approximately $7.5 in fees classified as interest expense, which was recorded in the third quarter.

DEBT MATURITIES

The maturities of Long-term debt payable within each of the four years subsequent to December 31, 2011 are as follows: 2012 – $401.8, 2013 – $267.5, 2014 and 2015 – none.

DEFINED BENEFIT PLANS

We sponsor several qualified and nonqualified pension plans covering permanent employees. The reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets and the funded status of the plans are as follows:

	U.S. Plans		Non-U.S. Plans	
Year Ended December 31	2010	2009	2010	2009
Change in Benefit Obligation				
Benefit obligation, beginning of year	$ 51.7	$ 49.3	$ 225.6	$ 208.8
Service cost	–	–	8.6	11.1
Interest cost	2.8	3.0	11.7	11.1
Plan amendments	–	–	–	(1.4)
Curtailments	–	–	–	(19.4)
Transfers	–	–	(0.4)	(0.4)
Actuarial loss	5.7	3.7	11.8	–
Plan participant contributions	–	–	2.1	2.3
Benefits paid	(4.0)	(4.3)	(4.1)	(6.6)
Currency exchange rate changes	–	–	(10.5)	20.1
Benefit obligation, end of year	$ 56.2	$ 51.7	$ 244.8	$ 225.6
Change in Plan Assets				
Fair value of plan assets, beginning of year	$ 35.0	$ 30.3	$ 200.6	$ 175.8
Actual return on plan assets	2.7	6.2	20.0	16.5
Curtailments	–	–	–	(16.7)
Transfers	–	–	–	(1.1)
Plan participant contributions	–	–	2.1	2.3
Company contributions	2.7	2.8	16.6	12.9
Benefits paid	(4.0)	(4.3)	(4.1)	(6.6)
Currency exchange rate changes	–	–	(9.1)	17.5
Fair value of plan assets, end of year	$ 36.4	$ 35.0	$ 226.1	$ 200.6
Funded Status at End of Year				
Funded status, end of year	$ (19.8)	$ (16.7)	$ (18.7)	$ (25.0)
Amounts Recognized				
Noncurrent assets	$ 14.3	$ 13.9	$ 23.7	$ 24.0
Current liabilities	(2.6)	(2.4)	(0.4)	(0.5)
Noncurrent liabilities	(31.5)	(28.2)	(42.0)	(48.5)
Net amount recognized	$ (19.8)	$ (16.7)	$ (18.7)	$ (25.0)

Effective January 1, 2009, we terminated our defined benefit plan in Japan and replaced it with a defined contribution plan, resulting in a curtailment and settlement gain of $4.3.

Amounts recognized in Accumulated Other Comprehensive Income (Loss), net of tax, consist of:

	U.S. Plans		Non-U.S. Plans	
Year Ended December 31	2010	2009	2010	2009
Net loss (gain)	$ 9.3	$ 6.0	$ 2.4	$ (0.6)
Prior service cost	0.2	0.3	7.2	7.5
Total	$ 9.5	$ 6.3	$ 9.6	$ 6.9

in millions, except share and per share data

The accumulated benefit obligation for our plans that have plan assets was $214.9 and $195.7 as of December 31, 2010 and 2009, respectively. The accumulated benefit obligation for certain of our plans exceeded the fair value of plan assets as follows:

December 31	2010	2009
Accumulated benefit obligation	$ 5.8	$ 122.7
Plan assets	5.7	115.8

In 2010, our largest plan saw an improvement in its funded status and its accumulated benefit obligation no longer exceeds its plan assets as of December 31, 2010. As a result, this significant plan is included in the amounts disclosed above for 2009 but not for 2010.

The projected benefit obligation for certain of our plans exceeded the fair value of plan assets as follows:

December 31	2010	2009
Projected benefit obligation	$ 173.7	$ 160.3
Plan assets	163.8	144.9

By their nature, certain of our plans do not have plan assets. The accumulated benefit obligation for these plans was $57.1 and $53.1 as of December 31, 2010 and 2009, respectively.
The components of the net periodic benefit cost and other amounts recognized in Other Comprehensive Loss (Income) for all plans are as follows:

Year Ended December 31	2010	2009	2008
Service cost	$ 8.6	$ 11.1	$ 14.4
Interest cost	14.5	14.1	15.3
Expected return on assets	(13.4)	(12.6)	(13.9)
Curtailment and settlement	–	(4.3)	–
Net gain	(1.2)	(2.1)	(0.8)
Prior service cost	0.7	0.5	0.5
Net periodic benefit cost	9.2	6.7	15.5
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Loss (Income)			
Net loss (gain)	8.5	(9.0)	9.7
Amortization of net gain	1.2	3.0	0.9
Prior service cost	–	–	10.4
Amortization of prior service cost	(0.7)	(0.8)	(0.6)
Total recognized in other comprehensive loss (income)	9.0	(6.8)	20.4
Total recognized in net periodic benefit cost and other comprehensive loss (income)	$ 18.2	$ (0.1)	$ 35.9

The estimated net gain and prior service cost for the defined benefit pension plans that will be amortized from Accumulated Other Comprehensive Income (Loss) into net periodic benefit cost during 2011 are $0.2 and $0.7, respectively.

The weighted-average assumptions used in the measurement of the benefit obligation are as follows:

	U.S. Plans		Non-U.S. Plans	
Year Ended December 31	2010	2009	2010	2009
Discount rate	5.1%	5.7%	5.1%	5.5%
Rate of compensation increase	4.0%	4.0%	4.3%	4.5%

The weighted-average assumptions used in the measurement of the net periodic benefit cost are as follows:

	U.S. Plans			Non-U.S. Plans		
Year Ended December 31	2010	2009	2008	2010	2009	2008
Discount rate	5.7%	6.4%	6.3%	5.5%	5.7%	5.0%
Expected long-term return on plan assets	7.3%	7.3%	7.5%	5.5%	5.7%	5.4%
Rate of compensation increase	4.0%	4.0%	4.5%	4.5%	4.2%	4.2%

We determine our assumption for the discount rate to be used for purposes of computing annual service and interest costs based on an index of high-quality corporate bond yields and matched-funding yield curve analysis as of the end of each fiscal year. Our overall expected long-term rate of return on U.S. plan assets is 7.3%.

Our overall expected long-term rate of return on our non-U.S. plans varies by country and ranges from 3.7% to 6.3% . For a majority of our plans, a building block approach has been employed to establish this return. Historical markets are studied and long-term historical relationships between equity securities and fixed income instruments are preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over time. Current market factors such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The long-term portfolio return is established with proper consideration of diversification and rebalancing. We also use guaranteed insurance contracts for two of our foreign plans. Peer data and historical returns are reviewed to check for reasonableness and appropriateness of our expected rate of return.

Projected salary levels utilized in the determination of the projected benefit obligation for the pension plans are based upon historical experience and the future expectations for each respective country.

Our plans' investment policies are to optimize the long-term return on plan assets at an acceptable level of risk and to maintain careful control of the risk level within each asset class. Our long-term objective is to minimize plan expenses and contributions by outperforming plan liabilities. We have historically used a balanced portfolio strategy based primarily on a target allocation of equity securities and fixed-income instruments, which vary by location. These target allocations, which are similar to the 2010 allocations, are determined based on the favorable risk tolerance characteristics of the plan and, at times, may be adjusted within a specified range to advance our overall objective.

The fair value of our pension plan assets are primarily determined by using market quotes and other relevant information that is generated by market transactions involving identical or comparable assets. The fair value of our pension plan assets by asset category is as follows:

	U.S. Plans				Non-U.S. Plans			
		Fair Value Measurements Using				Fair Value Measurements Using		
	December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset Category								
Cash and cash equivalents(1)	$ 2.5	$ 2.5	$ –	$ –	$ 4.2	$ 4.2	$ –	$ –
Equity securities:								
U.S. companies	15.9	15.9	–	–	2.7	2.2	–	0.5
International companies	–	–	–	–	61.0	61.0	–	–
Fixed income securities:								
Government bonds(2)	18.0	–	18.0	–	13.1	–	13.1	–
Corporate bonds	–	–	–	–	49.9	–	49.9	–
Guaranteed insurance contracts	–	–	–	–	8.8	–	8.8	–
Other types of investments:								
Unitized funds(3)	–	–	–	–	75.7	75.7	–	–
Equity hedge funds	–	–	–	–	0.9	–	0.9	–
Real estate funds	–	–	–	–	9.8	–	4.8	5.0
	$ 36.4	$ 18.4	$ 18.0	$ –	$ 226.1	$ 143.1	$ 77.5	$ 5.5

(1) This category includes a prime obligations money market portfolio.
(2) This category includes U.S. Treasury / Federal agency securities and foreign government securities.
(3) This category includes investments in approximately 80% fixed income securities and 20% equity.

in millions, except share and per share data

	U.S. Plans				Non-U.S. Plans			
	Fair Value Measurements Using				Fair Value Measurements Using			
	December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset Category								
Cash and cash equivalents[1]	$ 3.4	$ 3.4	$ –	$ –	$ 4.6	$ 4.6	$ –	$ –
Equity securities:								
U.S. companies	16.3	16.3	–	–	1.1	0.9	0.2	–
International companies	–	–	–	–	73.0	73.0	–	–
Fixed income securities:								
Government bonds[2] [3]	15.3	–	15.3	–	14.8	–	14.8	–
Corporate bonds [3]	–	–	–	–	90.0	–	90.0	–
Bank loans	–	–	–	–	0.6	0.6	–	–
Guaranteed insurance contracts	–	–	–	–	7.8	–	7.8	–
Other types of investments:								
Equity hedge funds	–	–	–	–	0.6	0.6	–	–
Real estate funds	–	–	–	–	8.1	–	8.1	–
	$ 35.0	$ 19.7	$ 15.3	$ –	$ 200.6	$ 79.7	$ 120.9	$ –

(1) This category includes a prime obligations money market portfolio.
(2) This category includes U.S. Treasury / Federal agency securities and foreign government securities.
(3) The prior year classification of corporate and government bonds as Level 1 has been corrected.

RETIREE HEALTH CARE PLAN

We provide medical and dental benefits to certain eligible retired employees in the U.S. Due to the nature of the plan, there are no plan assets. The reconciliation of the changes in the plan's benefit obligation and the statement of the funded status of the plan are as follows:

Year Ended December 31	2010	2009
Change in Benefit Obligation		
Benefit obligation, beginning of year	$ 24.6	$ 22.4
Service cost	0.1	0.1
Interest cost	1.4	1.4
Actuarial gain	1.1	1.8
Benefits paid	(1.9)	(1.4)
Medicare Part D subsidy receipts	0.2	0.3
Benefit obligation, end of year	$ 25.5	$ 24.6
Funded Status at End of Year		
Funded status, end of year	$ (25.5)	$ (24.6)
Amounts Recognized		
Current liabilities	$ (1.6)	$ (1.4)
Noncurrent liabilities	(23.9)	(23.2)
Net amount recognized	$ (25.5)	$ (24.6)

The amount recognized in Accumulated Other Comprehensive Income (Loss), net of tax, represents a net gain of $1.5 and $2.5 in 2010 and 2009, respectively.

The discount rate used in the measurement of the benefit obligation was 5.1% and 5.7% in 2010 and 2009, respectively. The discount rate used in the measurement of net periodic benefit cost was 5.7%, 6.4% and 6.3% in 2010, 2009 and 2008, respectively. The components of net periodic benefit cost for this plan are as follows:

Year Ended December 31	2010	2009	2008
Net Periodic Benefit Cost			
Service cost	$ 0.1	$ 0.1	$ 0.2
Interest cost	1.4	1.4	1.4
Net gain	(0.1)	(0.7)	(0.7)
Net periodic benefit cost	1.4	0.8	0.9
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Loss			
Net loss (gain)	1.1	1.8	(0.6)
Amortization of net gain	0.1	0.7	0.6
Total recognized in other comprehensive loss	1.2	2.5	–
Total recognized in net periodic benefit cost and other comprehensive loss	$ 2.6	$ 3.3	$ 0.9

For the retiree health care plan, no amount is estimated to be amortized from Accumulated Other Comprehensive Loss into net periodic benefit cost during 2011.

The health care cost trend rate was assumed to be 8.0% for 2010, decreasing gradually to 5.0% for the years 2016 and beyond. Assumed health care cost trend rates have a significant effect on the amounts reported. A one-percentage point change in the assumed health care cost trend rate would have the following effects:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	$ 0.2	$ (0.2)
Effect on benefit obligation	3.3	(2.8)

FUTURE CONTRIBUTIONS AND PAYMENTS

During 2011, we plan to contribute $20.0 to our pension plans and to fund our retiree health care payments as incurred. Projected benefit payments from the plans as of December 31, 2010 are estimated as follows:

Year	Pension Plans	Retiree Health Care Plan
2011	$ 9.8	$ 1.4
2012	10.1	1.4
2013	10.5	1.4
2014	11.3	1.4
2015	12.1	1.4
2016-2020	74.7	6.9
Total projected benefit payments	$ 128.5	$ 13.9

DEFINED CONTRIBUTION PLANS

We have defined contribution plans covering substantially all permanent U.S. employees and various other employees throughout the world. Employees may elect to contribute a portion of their salary to the plans and we match a portion of their contributions up to a maximum percentage of the employee's salary. In addition, profit sharing contributions are made if a targeted earnings level is reached. The total expense for our match and any profit sharing contributions was $23.7, $22.7 and $24.2 for the years ended December 31, 2010, 2009 and 2008, respectively. One of our U.S. deferred compensation plans had an asset and liability of $35.6 and $28.2 as of December 31, 2010 and 2009, respectively.

in millions, except share and per share data

09.
Accumulated Other Comprehensive Income (Loss)

The components of Accumulated Other Comprehensive Income (Loss), net of tax, are as follows:

December 31	2010	2009	2008
Foreign currency translation	$ 96.6	$ 111.0	$ 4.0
Unrealized gain on investments	8.0	6.6	2.3
Unrealized loss on derivatives (Note 12)	–	–	(4.6)
Defined benefit pension plans (Note 8)	(19.1)	(13.2)	(15.2)
Retiree health care plan (Note 8)	1.5	2.5	4.6
Accumulated other comprehensive income (loss)	$ 87.0	$ 106.9	$ (8.9)

10.
Leases

We lease property and equipment primarily under operating leases. Renewal options exist for substantially all leases. Future minimum payments, by year and in the aggregate, under noncancelable operating leases with any remaining terms consist of the following as of December 31, 2010:

Year	
2011	$ 208.0
2012	155.0
2013	111.4
2014	79.9
2015	61.3
Thereafter	137.4
Total minimum lease payments	$ 753.0

Rental expense for all operating leases was $248.8, $250.8 and $284.4 for the years ended December 31, 2010, 2009 and 2008, respectively.

11.
Interest and Other Expense

Interest and Other Expense consists of the following:

Year Ended December 31	2010	2009	2008
Interest expense	$ 43.7	$ 61.7	$ 63.9
Interest income	(6.2)	(11.7)	(22.1)
Foreign exchange losses (gains)	3.3	0.8	(2.9)
Miscellaneous expenses, net	2.4	3.5	12.0
Loss from sale of an equity investment	–	10.3	–
Interest and other expense	$ 43.2	$ 64.6	$ 50.9

Included in interest expense for the year ended December 31, 2009 is $7.5, which was recorded as a result of our repayment of the borrowings outstanding under the Amended Revolving Credit Agreement and our termination of the interest rate swap agreements. Loss from sale of an equity investment in 2009 resulted as we sold an equity investment in Japan for cash proceeds of $13.3 in September 2009.

12.
Derivative Financial Instruments

We are exposed to various risks relating to our ongoing business operations. The primary risks, which are managed through the use of derivative instruments, are foreign currency exchange rate risk and interest rate risk. In certain circumstances, we enter into foreign currency forward exchange contracts ("forward contracts") to reduce the effects of fluctuating foreign currency exchange rates on our cash flows denominated in foreign currencies. Our exposure to market risk for changes in interest rates relates primarily to our Long-Term Debt obligations. We have historically managed interest rate risk through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements. In accordance with the current accounting guidance for derivative instruments and hedging activities, we record all of our derivative instruments as either an asset or liability measured at their fair values.

INTEREST RATE RISK MANAGEMENT

As we disclosed in Note 7 to the Consolidated Financial Statements, we repaid the €100.0 ($146.4) borrowing outstanding under our Revolving Credit Agreement and terminated the related interest rate swap agreements on October 16, 2009. Our interest rate swap agreements had been designated as cash flow hedges of the interest costs on our Euro-denominated variable rate borrowings. The interest rate swap agreements had a notional value of €100.0 ($146.4) and fixed the variable portion of the interest rate on these borrowings, on a weighted-average basis, at 5.71% . The total interest rate on these borrowings was 6.21%, including the 50 basis point credit spread as defined in our previous revolving credit agreement.

For cash flow hedges, we recorded the effective portions of our interest rate swap agreements as a component of Accumulated Other Comprehensive Income (Loss) until we determined that it was probable (as of September 30, 2009) that we would repay our outstanding borrowings under our revolving credit facility. We realized the costs included in Accumulated Other Comprehensive Income (Loss) as interest expense by recording $6.4 in the Consolidated Statement of Operations for the year ended December 31, 2009. We had no interest rate swap agreements as of December 31, 2010 or 2009 or at any time during 2010.

FOREIGN CURRENCY EXCHANGE RATE RISK MANAGEMENT

The €300.0 ($401.2) Notes and the €200.0 ($267.1) Notes were designated as economic hedges of our net investment in our foreign subsidiaries with a Euro functional currency as of December 31, 2010.

For derivatives designated as an economic hedge of the foreign currency exposure of a net investment in a foreign subsidiary, the gain or loss associated with foreign currency translation is recorded as a component of Accumulated Other Comprehensive Income (Loss), net of taxes. As of December 31, 2010, we had a $56.1 loss included in Accumulated Other Comprehensive Income (Loss), net of taxes, as the net investment hedge was deemed effective.

Our forward contracts are not designated as hedges. Consequently, any gain or loss resulting from the change in fair value is recognized in the current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June. We recorded a loss of $2.7 associated with our forward contracts in Interest and Other Expenses for the year ended December 31, 2010 related to the forward contracts. We had a $0.1 asset related to the forward contracts' fair value included in Other Long-Term Liabilities as of December 31, 2010.

The fair value measurements of these items recorded in our consolidated balance sheets as of December 31, 2010 and 2009 are disclosed in Note 1 to the Consolidated Financial Statements.

13.
Contingencies

LITIGATION

We are involved in a number of lawsuits arising in the ordinary course of business which will not, in the opinion of management, have a material effect on our results of operations, financial position or cash flows.

In February 2009, the French Competition Council rendered its decision and levied a fine of €42.0 ($55.9) related to the competition investigation that began in November 2004, conducted by France's Direction Generale de la concurrence, de la Consommation et de la Repression des Fraudes ("DGCCRF"), a body of the French Finance Minister that investigates frauds and competition violations. We had accrued for this fine as of December 31, 2008, paid this fine in April 2009 and appealed the Competition Council's decision. In January 2010 we received notification that our appeal was denied and in March 2010, we again appealed the Competition Council's decision to the Cour de Cassation.

GUARANTEES

We have entered into certain guarantee contracts and stand-by letters of credit that total $168.1 ($131.4 for guarantees and $36.7 for stand-by letters of credit). The guarantees primarily relate to operating leases and indebtedness. The stand-by letters of credit relate to insurance requirements and debt facilities. 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.

14.
Segment Data

During the fourth quarter of 2010, our segment reporting was realigned due to our Jefferson Wells business being combined with our Professional Finance and Accounting vertical within the United States. Accordingly, our former reportable segment, Jefferson Wells, is now reported within our United States operating segment as part of the Americas reportable segment. All previously reported results have been restated to conform to the current year presentation.

We are organized and managed primarily on a geographic basis, with the exception of Right Management, which is operated as a separate global business unit. Each country and business unit primarily has its own distinct operations, is managed locally by its own management team and maintains its own financial reports. Each operation reports directly or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following reporting segments: Americas, which includes United States and Other Americas; France; EMEA (Europe, Middle East and Africa, excluding France), which includes Italy and Other EMEA; Asia Pacific; and Right Management.

The Americas, France, EMEA, and Asia Pacific segments derive a significant majority of their revenues from the placement of contingent workers. The remaining revenues within these segments are derived from other workforce solutions and services, including recruitment and assessment, training and development, and Manpower Business Solutions (MBS). MBS includes Talent Based Outsourcing (TBO), Managed Service Programs (MSP), Borderless Talent Solutions (BTS) and Recruitment Process Outsourcing (RPO). The Right Management segment revenues are derived from career management and workforce consulting services. Segment revenues represent sales to external clients primarily within a single segment. Due to the nature of our business, we generally do not have export or intersegment sales. We provide services to a wide variety of clients, none of wh ich individually comprise a significant portion of revenue for us as a whole.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on Operating Unit Profit, which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangible assets related to acquisitions, interest and other income and expense amounts or income taxes. During the third quarter of 2010, we redefined Operating Unit Profit to exclude intangible asset amortization related to all acquisitions. Therefore, these costs are no longer included as operating costs within the reportable segments and Corporate Expenses, and all intangible asset amortization expense is now shown separately. All previously reporte d results have been restated to conform to the current year presentation.

Total assets for the segments are reported after the elimination of investments in subsidiaries and intercompany accounts.

Year Ended December 31	2010	2009	2008
Revenues from Services [a]			
Americas:			
United States[b]	$ 2,783.4	$ 1,786.0	$ 2,236.4
Other Americas	1,265.5	967.3	1,129.8
	4,048.9	2,753.3	3,366.2
France	5,208.6	4,675.5	6,935.6
EMEA:			
Italy	1,044.2	950.8	1,519.5
Other EMEA	6,043.0	5,371.7	7,422.0
	7,087.2	6,322.5	8,941.5
Asia Pacific	2,147.2	1,728.0	1,841.6
Right Management	374.6	559.4	452.2
	$ 18,866.5	$ 16,038.7	$ 21,537.1
Operating Unit Profit (Loss)			
Americas:			
United States	$ 42.8	$ (41.4)	$ 17.3
Other Americas	36.5	20.1	25.9
	79.3	(21.3)	43.2
France	47.1	20.8	299.0
EMEA:			
Italy	47.5	27.9	120.4
Other EMEA	157.4	34.7	237.8
	204.9	62.6	358.2
Asia Pacific	47.2	26.5	29.2
Right Management	3.5	113.4	44.7
	382.0	202.0	774.3
Corporate expenses	(101.2)	(77.4)	(95.6)
Goodwill and intangible asset impairment charges	(428.8)	(61.0)	(163.1)
Intangible asset amortization expense[c]	(39.3)	(21.9)	(22.1)
Reclassification of French business tax[d]	65.3	–	–
Interest and other expenses	(43.2)	(64.6)	(50.9)
(Loss) earnings before income taxes	$ (165.2)	$ (22.9)	$ 442.6

(a) Further breakdown of Revenues from Services by geographical region is as follows:

Revenues from Services	2010	2009	2008
United States	$ 2,940.1	$ 2,059.4	$ 2,436.3
France	5,240.7	4,710.3	6,968.8
Italy	1,065.0	967.8	1,534.9
United Kingdom	1,822.2	1,738.0	2,491.8
Total Foreign	15,926.4	13,979.3	19,100.8

(b) The U.S. revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which are discussed further on the financial highlights page.

(c) Intangible asset amortization related to aquisitions was excluded from operating costs within the reportable segments and corporate expenses, and shown seperately.

(d) The French Business Tax, as disclosed in Note 5 to the Consolidated Financial Statements, is reported in Provision for Income Taxes rather than in Cost of Services, in accordance with the current accounting guidance on income taxes. However, we view this tax as operational in nature. Accordingly, the financial information reviewed internally continues to include the French Business Tax within the Operating Unit Profit of our France reportable segment. Therefore, we have shown the amount of the French Business Tax above to reconcile to our (Loss) Earnings before Income Taxes.

in millions, except share and per share data

Year Ended December 31	2010	2009	2008
Depreciation and Amortization Expense			
Americas:			
United States	$ 15.4	$ 12.6	$ 12.8
Other Americas	3.7	3.7	3.8
	19.1	16.3	16.6
France	12.6	15.3	20.1
EMEA:			
Italy	3.8	4.4	5.0
Other EMEA	21.2	24.6	25.5
	25.0	29.0	30.5
Asia Pacific	4.6	5.6	8.3
Right Management	7.3	9.1	9.5
Corporate	2.2	–	–
Amortization of intangible assets[(a)]	39.3	21.9	22.1
	$ 110.1	$ 97.2	$ 107.1
Earnings from Equity Investments			
Americas:			
United States	$ –	$ –	$ (1.6)
Other Americas	–	–	–
	–	–	(1.6)
France	(0.6)	(0.9)	(0.9)
EMEA:			
Italy	–	–	–
Other EMEA	5.2	3.3	3.0
	5.2	3.3	3.0
Asia Pacific	–	0.6	0.4
Right Management	–	–	–
	$ 4.6	$ 3.0	$ 0.9

(a) Intangible asset amortization related to acquisitions was excluded from operating costs within the reportable segments and corporate expenses, and shown seperately.

Year Ended December 31	2010	2009	2008
Total Assets			
Americas:			
United States	$ 1,361.4	$ 630.7	$ 664.9
Other Americas	257.6	218.9	218.9
	1,619.0	849.6	883.8
France	1,826.0	2,220.1	2,314.7
EMEA:			
Italy	271.3	239.7	291.2
Other EMEA	1,852.8	1,560.7	1,660.3
	2,124.1	1,800.4	1,951.5
Asia Pacific	395.1	314.4	411.2
Right Management	86.1	228.7	214.4
Corporate[(a)]	679.4	800.6	846.6
	$ 6,729.7	$ 6,213.8	$ 6,622.2
Equity Investments			
Americas:			
United States	$ –	$ –	$ –
Other Americas	–	–	–
	–	–	–
France	0.4	1.1	2.0
EMEA:			
Italy	–	–	–
Other EMEA	70.5	64.0	55.6
	70.5	64.0	55.6
Asia Pacific	0.7	0.4	23.4
Right Management	–	–	–
	$ 71.6	$ 65.5	$ 81.0

(a) Corporate assets include assets that are not used in the operations of any segment, the most significant of which are purchased intangibles and cash.

in millions, except share and per share data

Year Ended December 31	2010	2009	2008
Long-Lived Assets[(a)]			
Americas:			
United States	$ 39.7	$ 37.3	$ 48.3
Other Americas	9.7	9.1	10.0
	49.4	46.4	58.3
France	43.2	42.1	54.9
EMEA:			
Italy	7.7	8.6	11.4
Other EMEA	54.2	62.6	73.9
	61.9	71.2	85.3
Asia Pacific	17.8	13.9	17.6
Right Management	15.9	21.4	23.5
Corporate	4.0	6.0	7.6
	$ 192.2	$ 201.0	$ 247.2
Additions to Long-Lived Assets			
Americas:			
United States	$ 6.4	$ 3.5	$ 10.8
Other Americas	3.7	2.2	6.1
	10.1	5.7	16.9
France	18.8	5.7	12.6
EMEA:			
Italy	3.6	1.6	2.7
Other EMEA	15.7	12.6	37.9
	19.3	14.2	40.6
Asia Pacific	7.2	2.2	6.8
Right Management	2.9	6.3	7.8
Corporate	0.2	1.0	2.2
	$ 58.5	$ 35.1	$ 86.9

(a) Further breakdown of Long-Lived Assets by geographical region is as follows:

	2010	2009	2008
Long-Lived Assets			
United States	$ 44.2	$ 44.9	$ 57.3
France	45.8	45.1	58.3
Italy	8.1	9.3	12.3
United Kingdom	15.3	16.7	19.4
Total Foreign	148.0	156.1	189.9

15.
Quarterly Data (Unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Year Ended December 31, 2010					
Revenues from Services	$ 4,099.3	$ 4,585.6	$ 4,972.0	$ 5,209.6	$ 18,866.5
Gross profit	701.5	797.0	841.2	905.7	3,245.4
Operating profit (loss)[(a)]	32.6	79.1	108.9	(342.6)	(122.0)
Net earnings (loss)	2.8	32.7	51.3	(350.4)	(263.6)
Net earnings (loss) per share – basic	$ 0.04	$ 0.40	$ 0.63	$ (4.29)	$ (3.26)
Net earnings (loss) per share – diluted[(b)]	0.04	0.40	0.62	(4.29)	(3.26)
Dividends per share	-	0.37	-	0.37	0.74
Market price:					
High	$ 59.92	$ 62.18	$ 52.20	$ 65.14	
Low	50.63	40.58	42.50	50.39	
Year Ended December 31, 2009					
Revenues from Services	$ 3,643.0	$ 3,793.5	$ 4,189.6	$ 4,412.6	$ 16,038.7
Gross profit	665.7	692.3	704.1	756.1	2,818.2
Operating profit (loss)[(c)]	1.4	19.0	(21.5)	42.8	41.7
Net (loss) earnings	(1.8)	16.3	(52.8)	29.1	(9.2)
Net (loss) earnings per share – basic	$ (0.02)	$ 0.21	$ (0.67)	$ 0.37	$ (0.12)
Net (loss) earnings per share – diluted[(d)]	(0.02)	0.21	(0.67)	0.37	(0.12)
Dividends per share	–	0.37	–	0.37	0.74
Market price:					
High	$ 35.73	$ 45.73	$ 58.03	$ 61.48	
Low	23.75	32.53	38.54	46.71	

(a) Includes a $428.8 impairment charge recorded in the fourth quarter, and reorganization charges of $1.3, $1.2, $5.6 and $28.0 recorded in the first, second, third and fourth quarters, respectively.
(b) The fourth quarter includes ($4.70) per share related to the impairment charge, Also included in the results are reorganization costs of ($0.01) per diluted share in the first and second quarters, ($0.05) per diluted share in the third quarter and ($0.23) per diluted share in the fourth quarter.
(c) Includes a $61.0 impairment charge recorded in the third quarter, and reorganization charges of $6.9, $13.0, $0.9 and $12.7 recorded in the first, second, third and fourth quarters, respectively.
(d) The third quarter includes ($0.78) per share related to the impairment charge, ($0.07) per share for the loss on the sale of an equity investment and ($0.06) per share related to the extinguishment of our interest rate swap agreements and revolving credit facility. Also included in the results are reorganization costs of ($0.06) per diluted share in the first quarter, ($0.11) per diluted share in the second quarter, ($0.01) per diluted share in the third quarter and ($0.11) per diluted share in the fourth quarter.

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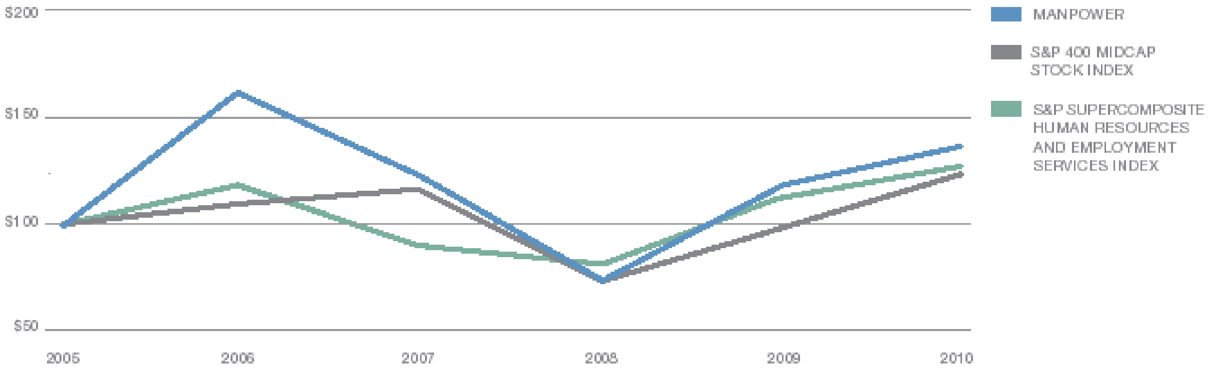
Selected Financial Data
in millions, except per share data

As Of And For The Year Ended December 31	2010	2009	2008	2007	2006
Operations Data					
Revenues from Services	$ 18,866.5	$ 16,038.7	$ 21,537.1	$ 20,486.1	$ 17,562.5
Gross profit	3,245.4	2,818.2	4,086.9	3,834.4	3,146.0
Operating (loss) profit	(122.0)	41.7	493.5	811.2	532.1
Net (loss) earnings from continuing operations	(263.6)	(9.2)	205.5	473.7	305.7
Per Share Data					
Net (loss) earnings from continuing operations – basic	$ (3.26)	$ (0.12)	$ 2.61	$ 5.70	$ 3.55
Net (loss) earnings from continuing operations – diluted	(3.26)	(0.12)	2.58	5.60	3.48
Dividends	0.74	0.74	0.74	0.69	0.59
Balance Sheet Data					
Total assets	$ 6,729.7	$ 6,213.8	$ 6,622.2	$ 7,226.9	$ 6,514.1
Long-term debt	669.3	715.6	837.3	874.8	791.2

The Notes to Consolidated Financial Statements should be read in conjunction with the above summary.

Performance Graph

Set forth below is a graph for the periods ending December 31, 2005-2010 comparing the cumulative total shareholder return on our common stock with the cumulative total return of companies in the Standard & Poor's 400 Midcap Stock Index and the Standard & Poor's Supercomposite Human Resources and Employment Services Index. We are included in the Standard & Poor's Supercomposite Human Resources and Employment Services Index and we estimate that we constituted approximately 29% of the total market capitalization of the companies included in the index. The graph assumes a $100 investment on December 31, 2005 in our common stock, the Standard & Poor's 400 Midcap Stock Index and the Standard & Poor's Supercomposite Human Resources and Employment Services Index and assumes the reinvestment of all dividends.

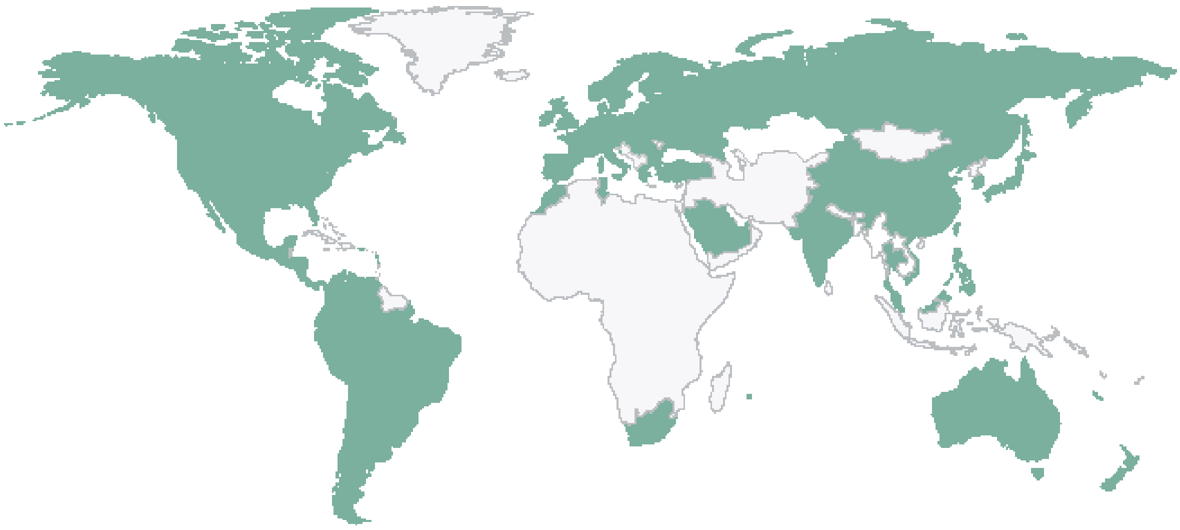


December 31	2010	2009	2008	2007	2006	2005
Manpower	$ 135	$ 117	$ 73	$ 122	$ 161	$ 100
S&P 400 Midcap Stock Index	123	98	73	116	109	100
S&P Supercomposite Human Resources and Employment Services Index	126	111	81	90	119	100

CERTIFICATIONS

Manpower has filed the Chief Executive Officer/Chief Financial Officer certifications that are required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to its Annual Report on Form 10-K. In 2010, Jeffrey A. Joerres, Manpower's Chief Executive Officer, submitted a certification to the New York Stock Exchange in accordance with Section 303A.12 of the NYSE Listed Company Manual stating that, as of the date of the certification, he was not aware of any violation by Manpower of the NYSE's corporate governance listing standards.

Principle Operating Units



Argentina, Australia, Austria, Bahrain, Belarus, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Costa Rica, Croatia, Czech Republic, Denmark, Dominican Republic, Ecuador, El Salvador, Estonia, Finland, France, Germany, Greece, Guadeloupe, Guatemala, Honduras, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Kazakhstan, Korea, Kuwait, Latvia, Lithuania, Luxembourg, Macau, Malaysia, Martinique, Mexico, Monaco, Morocco, Netherlands, New Caledonia, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Puerto Rico, Reunion, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Venezuela and Vietnam

Manpower Inc. (NYSE: MAN), world leader in innovative workforce solutions and services; creates and delivers services that enable its clients to win in the changing world of work. With over 62 years' experience, the $19 billion company offers employers a range of services and solutions for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of nearly 3,900 offices in 82 countries and territories is the world's largest in the industry and enables the company to m eet the needs of its 400,000 clients per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. More information about Manpower Inc. is available at www.manpower.com.

Directors

JEFFREY A. JOERRES
Chairman, CEO and President
Manpower Inc.

MARC J. BOLLAND [2]
Chief Executive
Marks and Spencer Group

GINA BOSWELL [1,3]
President of Global Brands
The Alberto-Culver Company

CARI DOMINGUEZ [2]
Former Chair of the Equal Employment Opportunity Commission

JACK M. GREENBERG [2*,3]
Non-Executive Chairman
Western Union Company and Innerworkings, Inc.
Retired Chairman and CEO
McDonald's Corporation

TERRY A. HUENEKE [1]
Retired Executive Vice President
Manpower Inc.

ROBERTO MENDOZA [1]
Senior Managing Director
Atlas Advisors

ULICE PAYNE JR. [1,3]
President and CEO
Addison-Clifton, LLC

ELIZABETH P. SARTAIN [2]
Founder of Libby Sartain LLC
Former CHRO Yahoo! Inc. and Southwest Airlines

JOHN R. WALTER [2,3*]
Retired President and COO
AT&T Corp.
Former Chairman, President and CEO
R.R. Donnelley & Sons

EDWARD J. ZORE [1*,3]
Retired President and CEO
Northwestern Mutual

BOARD COMMITTEES
1 Audit Committee
2 Executive Compensation and Human Resources Committee
3 Nominating and Governance Committee

*** Denotes Committee Chair**

Management

JEFFREY A. JOERRES
Chairman, CEO and President

MICHAEL J. VAN HANDEL
Executive Vice President and CFO

DARRYL GREEN
Executive Vice President
President – Asia Pacific and Middle East

FRANÇOISE GRI
Executive Vice President
President – Southern Europe

HANS LEENTJES
Executive Vice President
President - Northern Europe

JONAS PRISING
Executive Vice President
President – The Americas

OWEN J. SULLIVAN
Executive Vice President
CEO - Right Management

MARA SWAN
Executive Vice President
Global Strategy and Talent

DAVID ARKLESS
Senior Vice President
President – Corporate and Government Affairs

DENIS EDWARDS
Senior Vice President
Chief Information Officer

KEN C. HUNT
Senior Vice President
General Counsel and Secretary

TAMMY JOHNS
Senior Vice President
Innovation and Workforce

EMMA VAN ROOYEN
Senior Vice President
Chief Marketing Officer

WORLD HEADQUARTERS

P.O. Box 2053
100 Manpower Place
Milwaukee, WI 53212 USA
+1.414.961.1000
www.manpower.com

TRANSFER AGENT AND REGISTRAR

BNY Mellon Shareowner Services
P.O. Box 358015
Pittsburgh, PA 15252-8015
Shareowners Toll Free: (800) 874-1547
Foreign Shareowners: (201) 680-6578
Web Site: www.bnymellon.com/shareowner/isd

STOCK EXCHANGE LISTING

NYSE Symbol: MAN

FORM 10-K

A copy of Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2010 is available without charge after February 24, 2011

and can be obtained online at:
www.investor.manpower.com
or by writing to:
Kenneth C. Hunt
Manpower Inc.
100 Manpower Place
Milwaukee, WI 53212
USA

SHAREHOLDERS

As of February 22, 2011, Manpower Inc. common stock was held by approximately 4,500 record holders.

ANNUAL MEETING OF SHAREHOLDERS

May 3, 2011 at 10 a.m.
Manpower World Headquarters
100 Manpower Place
Milwaukee, WI 53212
USA

INVESTOR RELATIONS WEBSITE

The most current corporate and investor information can be found on the Manpower Inc. corporate Web site at www.manpower.com. Interested individuals may also choose to receive Manpower press releases and other information via e-mail by subscribing to our E-mail Alert service at www.investor.manpower.com.

GOVERNANCE

As of February 1, 2011, ISS Corporate Services, (an MSCI Brand) gave Manpower the following Governance Risk Indicator (GRId) Scores: Audit, Medium Concern; Board Structure, Low Concern; Compensation, High Concern; and Shareholder Rights, Medium Concern. Beginning in 2010, GRId scores replace the Corporate Governance Quotient index. ISS Corporate Services is a respected authority on proxy voting and corporate governance.

Governance Metrics International, an independent corporate governance rating agency, rated Manpower an 8.0 on a scale of 1 to 10 with 10 being the highest ranking, on November 30, 2010. The average score for all U.S. companies rated by GMI is 7.2.

Manpower's governance structure is designed to ensure transparency in our operations and adherence to the regulations set forth by the U.S. Securities and Exchange Commission (SEC). Information on Manpower's governance structure and policies can be found at www.manpower.com in the section titled "About Manpower."

SOCIAL RESPONSIBILITY

Manpower's business is, in itself, socially responsible because everything we do is geared toward connecting people with jobs, which enables individuals to support themselves and their families. Our free training programs allow all of our permanent, contract and temporary employees to improve their skills and grow in their careers, thereby improving their long-term career potential. Our outplacement services ensure that, when a client has to eliminate jobs, it is done in a manner that enables individuals to receive the support, training and career counseling they require in finding their way back to employment.

We strive to be socially responsible in every aspect of our business. And we often focus our resources with special initiatives in which we can have the most impact, helping to create a bridge to employment for disadvantaged individuals through various workforce development programs around the world. We are also dedicated to increasing awareness of, and opposition to, labor practices that exploit individuals, particularly those who are vulnerable. Additional details regarding social responsibility efforts at Manpower can be found in our most recent Social Responsibility Report, which is accessible via our corporate Web site at www.manpower.com/socialresponsibility.

Exhibit 21

SUBSIDIARIES OF MANPOWER INC.
As of December 31, 2010

Corporation Name	Incorporated in State / Country of
Huntsville Service Contractors, Inc.	AL
Benefits S.A.	Argentina
Cotecsud S.A.S.E.	Argentina
Right Management S.A.	Argentina
Ruralpower SA	Argentina
Salespower S.A.	Argentina
Manpower Services (Australia) Pty. Ltd.	Australia
Right Management Consultants (OC) Pty Ltd.	Australia
Right Management Consultants Holdings Pty Ltd	Australia
Right Management Consultants International Pty Ltd	Australia
Right Management Consultants Pty Ltd	Australia
Elan IT Resource Austria GmbH	Austria
Manpower GmbH	Austria
Manpower Holding GmbH	Austria
Powerserve GmbH	Austria
Right Management Austria GmbH	Austria
Manpower Professional Bahrain S.P.C.	Bahrain
Manpower Bel LLC	Belarus
RO of Manpower CIS LLC in Belarus Republic	Belarus
Elan IT Resource S.A.	Belgium
Manpower Business Solutions SA	Belgium
Right Management Belgium NV	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Manpower Brasil Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Right do Brasil Ltda	Brazil
Clarendon Parker Holdings Ltd	British Virgin Islands
Bulgaria Team EOOD	Bulgaria
Manpower Bulgaria OOD	Bulgaria
Manpower, Inc. / SO California	CA
Pure Solutions, Inc.	CA
COMSYS IT Canada, Inc.	Canada
Jefferson Wells International (Canada), Inc.	Canada
Manpower Services Canada Limited	Canada
Right Management Canada	Canada
Manpower & Standard Human Resources (Shanghai) Co. Ltd.	China
Manpower & Standard Labor Service (Beijing) Co. Ltd.	China
Manpower Business Consulting (Shanghai) Co. Ltd.	China
Manpower Caden (China) Co., Ltd.	China
Right Management China	China
Xi'an Foreign Enterprise Service Co., Ltd.	China
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Manpower Costa Rica, S.A.	Costa Rica
Manpower Professional Costa Rica, S.A.	Costa Rica
Right Management Inc.	Costa Rica
Manpower DOO	Croatia
Manpower Savjetovanje DOO	Croatia
Elan IT Resource s.r.o.	Czech Republic
Manpower,spol. s r.o.	Czech Republic
blueRADIAN Engineering, LLC	DE
CareerHarmony, Inc.	DE
COMSYS Information Technology Services, Inc.	DE
COMSYS Services LLC	DE
Econometrix, LLC	DE
Jefferson Wells International, Inc.	DE
Manpower CIS Inc.	DE
Manpower Finances LLC	DE
Manpower Franchises, LLC	DE
Manpower Holdings, Inc.	DE
Manpower International Inc.	DE
PFI LLC	DE
Plum Phino Consulting, LLC	DE
Right License Holding, Inc.	DE
TAPFIN LLC	DE
USCADEN Corporation	DE
Elan IT Resources A/S	Denmark
Manpower A/S (Denmark)	Denmark

Manpower Europe Holdings, Aps	Denmark
Right Management Denmark A/S	Denmark
Right Management Nordic Holding A/S	Denmark
Manpower Republica Dominicana, S.A.	Dominican Rebublic
Manpower El Salvador, S.A. de C.V.	El Salvador
Manpower OÜ	Estonia
Elan IT Resource OY	Finland
Elan Technical Services OY	Finland
Manpower Business Solutions OY	Finland
Manpower Inclusive Oy	Finland
Manpower OY	Finland
MBS Technical Services OY	Finland
Right Management Finland OY AB	Finland
Alisia SARL	France
Alvedis Conseil SAS	France
Elan I.T. Resource SARL	France
Manpower Business Solutions Consulting SAS	France
Manpower Business Solutions SAS	France
Manpower Egalite Des Chances SAS	France
Manpower France Holding SAS	France
Manpower France SAS	France
Manpower Nouvelles Competences SAS	France
Manpower Services Aux Personnes SAS	France
Pixid S.N.C.	France
Right Management SAS	France
Spirit Search SAS	France
Stealth Consulting SAS	France
Supplay SAS	France
AviationPower GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
Elan Computing (Deutschland) GmbH	Germany
Elan IT ReSource GmbH	Germany
Elan IT Services GmbH	Germany
Elan Telecommunications GmbH	Germany
GroundworX GmbH	Germany
Jefferson Wells GmbH	Germany
Manpower Beteiligungsgesellschaft mbH	Germany
Manpower Business Solutions GmbH	Germany
Manpower Deutschland GmbH	Germany
Manpower GmbH & Co. KG Personaldienstleistungen	Germany
Manpower Professional GmbH	Germany
Right Management GMBH	Germany
Vivento Interim Services GmbH	Germany
Manpower Team S.A.	Greece
Project Solutions S.A.	Greece
Manpower Guatemala S.A.	Guatemala
Manpower Professional Guatemala S.A.	Guatemala
Manpower Honduras, S.A.	Honduras
Elan Computing (Asia) Limited	Hong Kong
Jefferson Wells HK Limited	Hong Kong
Manpower Services (Hong Kong) Limited	Hong Kong
Right Management Consultants Ltd (Hong Kong)	Hong Kong
Right Management Hong Kong Ltd.	Hong Kong
Standard Management Consulting Limited	Hong Kong
Manpower Business Solutions Kft	Hungary
Manpower Munkaero Szervezesi KFT	Hungary
Complete Business Services of Illinois, Inc.	IL
RMC OF Illinois, Inc.	IL
Transpersonnel, Inc.	IL
Manpower Services India Pvt. Ltd.	India
Right Management India Private Limited	India
SKA HR Solutions Pvt. Ltd.	India
Elan Recruitment Limited	Ireland
Manpower (Ireland) Group Limited	Ireland
Manpower (Ireland) Limited	Ireland
PHI Transition Limited	Ireland
Right Transition Ltd	Ireland
Adam Ltd.	Israel
Adi Ltd.	Israel
Career Harmony, Ltd.	Israel
Career-Management of Housing for Ederly Ltd.	Israel
M.F.S. Solutions for Financial Organizations Ltd.	Israel
M.I.T Ltd.	Israel
M.P.H. Holdings Ltd.	Israel
Manpower Care Ltd.	Israel
Manpower Israel Holdings (1999) Limited	Israel

Manpower Israel Limited	Israel
Manpower Miluot Ltd.	Israel
MBS (Manpower Business Solutions) Ltd.	Israel
MNPM LTD	Israel
Nativ 2 Ltd.	Israel
Pacific Software LTD	Israel
Quality Translation Partnership	Israel
Storetail	Israel
Telepower Ltd.	Israel
Unison Engineering Projects Ltd	Israel
Elan IT Resource (formerly Brookstreet Spa)	Italy
Elan Solutions SRL	Italy
Jefferson Wells Srl	Italy
Manpower Business Solutions SRL	Italy
Manpower Formazione Spa	Italy
Manpower Italia S.r.l.	Italy
Manpower S.P.A.	Italy
Right Management Consultants (Italy) SRL	Italy
Adgrams, Inc.	Japan
Human Business Associates Co. Ltd.	Japan
JobSearchpower Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
Manpower Japan Co. Limited	Japan
Mitsui Life Insurance	Japan
Mobile Com. Tokyo	Japan
Right Management Japan Inc	Japan
Jordanian American Manpower Company, W.L.L.	Jordan
Manpower Kaz LLC	Kazakhstan
Representative office of Manpower CIS LLC in Kazakhstan	Kazakhstan
Manpower Korea, Inc.	Korea
Manpower Service Inc.	Korea
Right Management Korea Co. Ltd.	Korea
Topeka Services, Inc.	KS
Wichita Services, Inc.	KS
Clarendon Parker Kuwait WLL	Kuwait
Representative office of UAB "Manpower Lit" in Latvia	Latvia
Manpower Lit UAB	Lithuania
Elan IT Resource S.a.r.l.	Luxembourg
Manpower Business Solutions Luxembourg S.A.	Luxembourg
Manpower SARL (Luxembourg)	Luxembourg
Right Management Luxembourg SA	Luxembourg
Manpower Services (Macau) Limited	Macau
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia
Manpower Business Solutions (M) Sdn Bhd	Malaysia
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Right Management (Malaysia) Sdn Bhd	Malaysia
Right Management Consultants International Pty Ltd	Malaysia
Techpower Consulting Sdn Bhd	Malaysia
Manpower Antilles	Martinique
Agropower, S.A. de C.V.	Mexico
Factoria Y Manufactura S.A. de C.V.	Mexico
Intelecto Tecnologico, S.A. De C.V.	Mexico
Manpower Corporativo, S.A. de C.V.	Mexico
Manpower Industrial, S.A. de C.V.	Mexico
Manpower Mensajeria, S.A. de C.V.	Mexico
Manpower Professional, S.A. de C.V.	Mexico
Manpower, S.A. de C.V.	Mexico
Nurse.Co de Mexico, S.A. de C.V.	Mexico
Payment Services S.A. de C.V.	Mexico
Right Management S.A. de C.V.	Mexico
Tecnologia Y Manufactura, S.A. de C.V.	Mexico
Manpower Monaco SAM	Monaco
Manpower Business Services Maroc Sarl	Morocco
Societe Marocaine De Travail Temporaire Sarl	Morocco
Flexservice Solutions BV	Netherlands
Jefferson Wells, B.V	Netherlands
Manpower B.V.	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Management B.V.	Netherlands
Manpower Nederland B.V.	Netherlands
Manpower Services B.V.	Netherlands
Manpower Solutions B.V.	Netherlands
Manpower Special Staffing B.V.	Netherlands
Performance Improvement Network BV	Netherlands
Right Management Nederland B.V.	Netherlands
Ultraflex B.V.	Netherlands

Ultrasearch B.V.	Netherlands
Vitae Beheer B.V.	Netherlands
Vitae Nederland B. V.	Netherlands
Manpower Nouvelle Caledonie Sarl	New Caledonia
Manpower Recrutement Sarl	New Caledonia
Manpower Services (New Zealand) Ltd.	New Zealand
Right Management Consultants (OC) Pty. Ltd (NZ)	New Zealand
Right Management Consultants Ltd (New Zealand)	New Zealand
Manpower Nicaruagua S.A.	Nicaragua
Alubar A/S	Norway
Elan IT Resource A/S	Norway
Elan Staffing Services AS	Norway
Framnaes Installajon A/S	Norway
Manpower AS	Norway
Manpower Business Solutions -Retail AS	Norway
Manpower Norway Holdings AS	Norway
Manpower Professional Engineering AS	Norway
Manpower Professional Executive AS	Norway
Manpower Staffing Services AS	Norway
Right Management Norway A/S	Norway
Manpower Incorporated of New York	NY
TRI County Business Services, Inc.	OH
Right Management, Inc.	PA
Manpower Panama S.A.	Panama
Temporales Panama S.A.	Panama
Manpower Paraguay S.R.L.	Paraguay
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Right Management Peru S.A.C.	Peru
Manpower Outsourcing Services Inc.	Philippines
Prime Manpower Resources Development Inc.	Philippines
Elan IT Resource Sp. Z oo	Poland
Manpower Business Solutions SP. Z.o.o.	Poland
Manpower Polska SP. ZO. O	Poland
MP Services SP. ZO. O	Poland
Right Management Poland	Poland
Manpower Portuguesa - Servicos Recursos Humanos Empresa Trabalho Temporario, S.A.	Portugal
Manpower Portuguesa 2 Servicos, LDA	Portugal
Clarendon Parker Qatar LLC	Qatar
Manpower, Qatar LLC	Qatar
FMI Resources	Reunion
Manpower Ocean Indien	Reunion
Manpower Romania SRL	Romania
S.C. Manpower CIS LLC	Russia
Clarendon Parker Arabia	Saudi Arabia
Manpower Business Solutions d.o.o.	Serbia
Manpower LLC Belgrade	Serbia
Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
Right Management Consultants International Pty Ltd	Singapore
Right Management Singapore Pte. Ltd.	Singapore
The Empower Group (Asia) Ltd.	Singapore
Manpower Slovakia SRO	Slovakia
Manpower d.o.o.	Slovenia
Jefferson Wells SA (Proprietary) Limited	South Africa
Manpower Intoto (Pty) Ltd.	South Africa
Manpower SA (Pty) Ltd.	South Africa
Vuya Manpower (Pty) Ltd.	South Africa
ByManpower, S.L.U.	Spain
Elan IT Resource Computing S.L.	Spain
Manpower Business Solutions, S.L.U	Spain
Manpower Team E.T.T., S.A.U.	Spain
Right Management Spain, S.L.U.	Spain
Elan IT Resources AB	Sweden
Elan TS AB	Sweden
Manpower AB	Sweden
Manpower Bemanning AB	Sweden
Manpower Business Solution AB	Sweden
Manpower Business Solutions Service Center AB	Sweden
Manpower EL & Tele AB	Sweden
Manpower HälsoPartner AB	Sweden
Manpower Student AB	Sweden
Manpower Sverige AB	Sweden
Manpower Telge Jobbstart AB	Sweden
Ostgotahalsan AB	Sweden
Right Management Sweden AB	Sweden
Right Sinova AB	Sweden

Right Sinova Sweden AB	Sweden
Sveriges Akademikerformedling AB	Sweden
Allegra Finanz AG	Switzerland
Elan Computing (Schweiz) AG, Zurich	Switzerland
M.S.A.	Switzerland
Manpower AG	Switzerland
Manpower Holding AG	Switzerland
Manpower HR Management S.A.	Switzerland
MRC Consulting AG	Switzerland
Right Management Switzerland AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Right Management Taiwan Co., Ltd.	Taiwan
Manpower Professional and Executive Recruitment Co., Ltd.	Thailand
Manpower Recruitment Solutions Co., Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower Tunisie SARL	Tunisia
Manpower Tunisie International SARL	Tunisia
Manpower Insan Kaynaklari Limited Sirketi	Turkey
Manpower Secme ve Yerlestirme Hizmetleri Limited Sirketi	Turkey
HR Staffing LLC	TX
Clarendon Parker Middle East FZ LLC	UAE
Dubai Airport Free Zone	UAE
Manpower , Middle East LLC	UAE
Manpower Ukraine LLC	Ukraine
Representative office of Manpower CIS LLC in Ukraine	Ukraine
Bafin Holdings	United Kingdom
Brook Street (UK) Limited	United Kingdom
Brook Street Bureau PLC	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom
COMSYS VMS Limited	United Kingdom
DP Support Services Limited	United Kingdom
Elan Computing Limited	United Kingdom
Elan Group Limited	United Kingdom
Elan Resource Support Services Limited	United Kingdom
Jefferson Wells, Ltd.	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower Holdings Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Services Ltd.	United Kingdom
Manpower UK Limited	United Kingdom
Nicholas Andrews Limited	United Kingdom
Right Corecare Limited	United Kingdom
Right Management Limited	United Kingdom
RMC EMEA Limited	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
The Empower Group Ltd.	United Kingdom
Working Links Ltd.	United Kingdom
Aris Sociedad Anonima	Uruguay
ASET International Services, LLC	VA
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Manpower Vietnam Company Ltd.	Vietnam
Right Management Vietnam Company Ltd.	Vietnam
Manpower Inc.	WI
Manpower Nominees Inc.	WI
Manpower of Indiana Limited Partnership	WI
Manpower of Texas Limited Partnership	WI
Manpower Professional Services, Inc. (a.k.a. NOMAD)	WI
Manpower Public Sector Inc.	WI
Manpower Texas Holdings LLC	WI
Resource Consulting Group, Inc. (f/k/a MPSSI)	WI
Signature Graphics of Milwaukee LLC	WI

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 33-40441, 33-55264, 33-84736, 333-1040, 333-31021, 333-82459, 333-66656, 333-105205, 333-112164, 333-126703, 333-135000, and 333-161765 on Form S-8 and 333-650, 33-95896, and 333-87554 on Form S-4 of our reports dated February 24, 2011, relating to the consolidated financial statements and consolidated financial statement schedule of Manpower Inc. and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in and incorporated by reference in the Annual Report on Form 10-K of the Company for the year ended December 31, 2010.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 24, 2011

Exhibit 24

POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10-K

Each of the undersigned directors of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres, Michael J. Van Handel and Kenneth C. Hunt, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2010, and to file the same, with all exhibits thereto, other documents in connection ther ewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10-K, on one or more counterparts, as of the 7th day of February, 2011.

/s/ Marc J. Bolland Marc J. Bolland	/s/ Jeffrey A. Joerres Jeffrey A. Joerres
/s/ Gina R. Boswell Gina R. Boswell	/s/ Roberto Mendoza Roberto Mendoza
/s/ Cari M. Dominquez Cari M. Dominquez	/s/ Ulice Payne, Jr. Ulice Payne, Jr.
/s/ Jack M. Greenberg Jack M. Greenberg	/s/ Elizabeth P. Sartain Elizabeth P. Sartain
/s/ Terry A. Hueneke Terry A. Hueneke	/s/ John R. Walter John R. Walter
	s/ Edward J. Zore Edward J. Zore

Exhibit 31.1

CERTIFICATION

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

1. I have reviewed this annual report on Form 10-K 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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) 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

   (d) 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: February 24, 2011

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

Exhibit 31.2

CERTIFICATION

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

1. I have reviewed this annual report on Form 10-K 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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) 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

   (d) 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: February 24, 2011

/s/ Michael J. Van Handel

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

Exhibit 32.1

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 Annual Report on Form 10-K for the year ended December 31, 2010 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: February 24, 2011

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

This certification accompanies this Annual Report on Form 10-K 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.

Exhibit 32.2

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 Annual Report on Form 10-K for the year ended December 31, 2010 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: February 24, 2011

/s/ Michael J. Van Handel

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

This certification accompanies this Annual Report on Form 10-K 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.