

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:

SEPTEMBER 30, 2003

or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from: _____ to _____

Commission file number: 1-10686

MANPOWER INC.

(Exact name of registrant as specified in its charter)

WISCONSIN 39-1672779
(State or other jurisdiction (IRS Employer
of incorporation) Identification No.)

5301 N. IRONWOOD ROAD
MILWAUKEE, WISCONSIN 53217
(Address of principal executive offices) (Zip Code)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant is an accelerated filer (as defined in rule 12b-2 of the Exchange Act).

Yes No

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

CLASS	SHARES OUTSTANDING AT SEPTEMBER 30, 2003
----- Common Stock, \$.01 par value	----- 77,918,047

MANPOWER INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

MANPOWER INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(IN MILLIONS)

ASSETS

	SEPTEMBER 30, 2003	DECEMBER 31, 2002
	----- (Unaudited)	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$ 287.5	\$ 284.0
Accounts receivable, less allowance for doubtful accounts of \$79.6 and \$70.3, respectively	2,576.3	2,214.2
Prepaid expenses and other assets	76.7	76.0
Future income tax benefits	81.0	79.1
	-----	-----
Total current assets	3,021.5	2,653.3
OTHER ASSETS:		
Goodwill and other intangible assets, less accumulated amortization of \$50.2 and \$46.7, respectively	563.1	545.7
Investments in licensees	64.8	60.5
Other assets	312.4	253.4
	-----	-----
Total other assets	940.3	859.6
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	582.0	533.4
Less: accumulated depreciation and amortization	396.6	344.6
	-----	-----
Net property and equipment	185.4	188.8
	-----	-----
Total assets	\$4,147.2 =====	\$3,701.7 =====

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

MANPOWER INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN MILLIONS, EXCEPT SHARE DATA)
LIABILITIES AND SHAREHOLDERS' EQUITY

	SEPTEMBER 30, 2003	DECEMBER 31, 2002
	-----	-----
	(Unaudited)	
CURRENT LIABILITIES:		
Accounts payable	\$ 524.3	\$ 447.0
Employee compensation payable	115.3	96.2
Accrued liabilities	372.3	295.7
Accrued payroll taxes and insurance	420.4	391.6
Value added taxes payable	391.7	309.0
Short-term borrowings and current maturities of long-term debt	14.2	22.8
	-----	-----
Total current liabilities	1,838.2	1,562.3
OTHER LIABILITIES:		
Long-term debt	788.0	799.0
Other long-term liabilities	339.7	340.5
	-----	-----
Total other liabilities	1,127.7	1,139.5
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 87,863,247 and 87,043,956 shares, respectively	.9	.9
Capital in excess of par value	1,714.9	1,696.2
Accumulated deficit	(209.7)	(289.7)
Accumulated other comprehensive income (loss)	(41.0)	(123.7)
Treasury stock at cost, 9,945,200 shares	(283.8)	(283.8)
	-----	-----
Total shareholders' equity	1,181.3	999.9
	-----	-----
Total liabilities and shareholders' equity	\$4,147.2	\$3,701.7
	=====	=====

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

MANPOWER INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(IN MILLIONS, EXCEPT PER SHARE DATA)

	3 MONTHS ENDED SEPTEMBER 30,		9 MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Revenues from services	\$ 3,203.2	\$ 2,885.9	\$ 8,895.3	\$ 7,772.8
Cost of services	2,653.6	2,373.6	7,358.2	6,378.1
Gross profit	549.6	512.3	1,537.1	1,394.7
Selling and administrative expenses	470.8	435.1	1,368.3	1,247.0
Operating profit	78.8	77.2	168.8	147.7
Interest and other expense	9.4	11.3	27.2	28.9
Earnings before income taxes	69.4	65.9	141.6	118.8
Provision for income taxes	25.6	25.4	53.8	45.7
Net earnings	\$ 43.8	\$ 40.5	\$ 87.8	\$ 73.1
Net earnings per share	\$.56	\$.53	\$ 1.13	\$.96
Net earnings per share - diluted	\$.56	\$.52	\$ 1.12	\$.94
Weighted average common shares	77.7	76.6	77.5	76.2
Weighted average common shares - diluted	78.8	77.4	78.4	77.6

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

MANPOWER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(IN MILLIONS)

	9 MONTHS ENDED SEPTEMBER 30,	
	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 87.8	\$ 73.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	46.5	48.9
Amortization of discount on convertible debentures	5.6	5.5
Deferred income taxes	1.8	3.0
Provision for doubtful accounts	14.4	15.2
Changes in operating assets and liabilities:		
Accounts receivable	(186.4)	(172.8)
Other assets	(23.4)	26.2
Other liabilities	149.4	71.0
	-----	-----
Cash provided by operating activities	95.7	70.1
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(38.9)	(40.2)
Acquisitions of businesses, net of cash acquired	(3.6)	(31.2)
Proceeds from the sale of property and equipment	2.2	2.2
	-----	-----
Cash used by investing activities	(40.3)	(69.2)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in short-term borrowings	(9.4)	.5
Proceeds from long-term debt	30.4	567.4
Repayment of long-term debt	(101.7)	(587.6)
Proceeds from stock option and purchase plans	18.7	30.4
Repurchases of common stock	-	(30.7)
Dividends paid	(7.8)	(7.6)
	-----	-----
Cash used by financing activities	(69.8)	(27.6)
	-----	-----
Effect of exchange rate changes on cash	17.9	17.5
	-----	-----
Change in cash and cash equivalents	3.5	(9.2)
Cash and cash equivalents, beginning of year	284.0	245.8
	-----	-----
Cash and cash equivalents, end of period	\$ 287.5	\$ 236.6
	=====	=====
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 29.8	\$ 30.1
	=====	=====
Income taxes paid	\$ 51.9	\$ 59.9
	=====	=====

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

MANPOWER INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(IN MILLIONS, EXCEPT PER SHARE DATA)

(1) Basis of Presentation and Accounting Policies

Basis of Presentation

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements included in our 2002 Annual Report to Shareholders.

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

Stock Compensation Plans

We account for all of our fixed stock option plans and our 1990 Employee Stock Purchase Plan in accordance with APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. No stock-based employee compensation expense related to stock options is reflected in Net earnings as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on Net earnings and Net earnings per share if we had applied the fair value recognition provisions of SFAS Nos. 123 and 148 to stock-based employee compensation.

	3 MONTHS ENDED SEPTEMBER 30,		9 MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Net earnings, as reported	\$ 43.8	\$ 40.5	\$ 87.8	\$ 73.1
Less: Total stock-based employee compensation expense determined under the fair value method for all awards, net of related tax effects	1.7	1.0	5.0	2.7
Pro forma net earnings	\$ 42.1	\$ 39.5	\$ 82.8	\$ 70.4
Net earnings per share - basic:				
As reported	\$.56	\$.53	\$ 1.13	\$.96
Pro forma	\$.55	\$.52	\$ 1.08	\$.93
Net earnings per share - diluted:				
As reported	\$.56	\$.52	\$ 1.12	\$.94
Pro forma	\$.54	\$.51	\$ 1.06	\$.91

On April 29, 2003, our shareholders approved the 2003 Equity Incentive Plan of Manpower Inc. Under this plan, all of our employees and directors are eligible to receive stock options, stock appreciation rights, restricted stock, and deferred stock grants. There are 4.5 million shares of common stock available for grant under this plan. Grants under this plan are determined on a basis consistent with that of previously existing plans, with the exception of grants to directors. In July 2003, the director compensation plan was modified such that directors can now elect deferred stock grants, rather than stock options, in lieu of certain cash compensation. Deferred stock grants will be settled in shares of our common stock upon a director's termination. We will no longer make any grants under our 1994 Executive Stock Option and Restricted Stock Plan.

During the third quarter and the first nine months of 2003, we recognized \$.1 and \$.3, respectively, of expense, net of tax, related to restricted stock grants.

Recently Issued Accounting Standards

During April 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Accounting Standards ("SFAS") No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends and clarifies financial accounting and reporting for certain derivative instruments. We adopted this statement as of July 1, 2003, and it had no impact on our consolidated financial statements.

During May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," which establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. We adopted this statement as of July 1, 2003, and it had no impact on our consolidated financial statements.

During January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," which clarifies the consolidation and disclosure requirements related to variable interests in a variable interest entity. A variable interest entity is an entity for which control is achieved through means other than voting rights. The consolidation provisions of this Interpretation are effective immediately for interests created after January 31, 2003. For interests created before February 1, 2003, we are required to adopt the consolidation provisions by December 31, 2003. Our franchise operations and certain other partially owned affiliates represent potential variable interest entities as currently defined. A number of interpretations and implementation issues, including some related to franchise relationships, have been raised with and are under consideration by the FASB. We understand that the FASB may amend the Interpretation to address certain of these matters prior to December 31, 2003. Accordingly, we have not yet determined whether we are required to consolidate such entities. If we were required to consolidate such entities, our annual consolidated revenues could increase by approximately \$1 billion. Other impacts on our consolidated financial statements have not yet been determined.

(2) Income Taxes

We provided for income taxes during the first nine months of 2003 at a rate of 38.0%, based on our current estimate of the annual effective tax rate. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates, valuation reserves recorded against foreign net operating losses and U.S. taxes on foreign earnings. For the year ended December 31, 2002 we provided for income taxes at a rate of 39.8%. The estimated effective tax rate for 2003 is lower than the 2002 rate due to the positive impact of certain tax planning strategies offset somewhat by a forecasted shift in the mix of taxable income toward countries with higher tax rates.

(3) Earnings Per Share

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

	3 MONTHS ENDED SEPTEMBER 30,		9 MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Net earnings per share:				
Net earnings available to common shareholders	\$ 43.8	\$ 40.5	\$ 87.8	\$ 73.1
Weighted average common shares outstanding	77.7	76.6	77.5	76.2
	-----	-----	-----	-----
	\$.56	\$.53	\$ 1.13	\$.96
	=====	=====	=====	=====
Net earnings per share - diluted:				
Net earnings available to common shareholders	\$ 43.8	\$ 40.5	\$ 87.8	\$ 73.1
Weighted average common shares outstanding	77.7	76.6	77.5	76.2
Effect of dilutive stock options	1.1	.8	.9	1.4
	-----	-----	-----	-----
	78.8	77.4	78.4	77.6
	-----	-----	-----	-----
	\$.56	\$.52	\$ 1.12	\$.94
	=====	=====	=====	=====

The calculation of Net earnings per share - diluted does not include certain stock option grants because the exercise price for these options is greater than the average market price of the common shares during the period. There were 99,400 and 626,300 of such options excluded from the calculation for the three months ended September 30, 2003 and 2002, respectively, and 497,500 and 130,500 of such options excluded from the calculation for the nine months ended September 30, 2003 and 2002, respectively.

In addition, there were 6.1 million shares of common stock that were contingently issuable under our unsecured zero-coupon convertible debentures, due August 17, 2021 ("Debentures") for both the three- and nine-month periods ended September 30, 2003 and 2002. Such shares are excluded from the calculation of Net earnings per share - diluted based upon the terms of the Debentures and our intent to settle any potential "put" of the Debentures in cash. In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders.

The 6.1 million contingently issuable shares under the Debentures will be included in the calculation of Net earnings per share - diluted, using the "if-converted" method, when the shares become issuable under the conversion feature of the Debentures. Under the "if-converted" method, net earnings available to common shareholders would be adjusted for the amortization of the discount on the Debentures, net of tax, for the respective periods. The shares become issuable when the share price during a certain period is greater than 110% of the accreted value of the Debentures at the beginning of a conversion period, as defined by the agreement or in certain other circumstances. Given the accreted value of the Debentures at the beginning of the current conversion period, the share price will have to be greater than approximately \$46.50 per share for the shares to be issuable.

(4) Accounts Receivable Securitization

During July 2003, we amended our Receivables Facility in the United States to extend the expiration to July 2004. All other terms remain unchanged and as of September 30, 2003, there were no amounts advanced under this agreement. Currently, there is \$200.0 million eligible to be advanced to us under this agreement.

(5) Debt

During October 2003, we renewed our 364-day Facility with a syndicate of commercial banks. The availability under this facility was reduced from \$285.0 to \$200.0, due to lower estimated credit availability needs, and it matures in October 2004. All other terms and conditions remain unchanged and as of September 30, 2003, there were no amounts outstanding under this facility.

Holders of the Debentures may require us to repurchase the Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates of issuance. We may purchase these Debentures for cash, common stock, or a combination thereof. There were no debentures "put" to us on the first anniversary date and the next "put" date is on the third anniversary date, August 17, 2004, which is also the first date we may "call" the debentures. Our intent is to settle any future "put" in cash. In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders. These debentures have been classified as Long-term debt on our consolidated balance sheet as of September 30, 2003, due to our intent and ability to refinance a "put" in August 2004 on a long-term basis.

(6) Derivative Financial Instruments

During September 2003, we repaid Y4,150.0 (approximately \$36.1) that was outstanding under our Five-year Facility. In connection with this repayment, we also terminated our interest rate swap agreement with a notional value of Y4,150.0, which was scheduled to expire in April 2006, for \$.5.

During March 2003, we repaid Y4,000.0 (approximately \$34.0) that was outstanding under our Five-year Facility. In connection with this repayment, we also terminated our interest rate swap agreement with a notional value of Y4,000.0, which was scheduled to expire in June 2003, for \$.1.

(7) Shareholders' Equity

Comprehensive income (loss) consists of the following:

	3 MONTHS ENDED SEPTEMBER 30,		9 MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Net earnings	\$ 43.8	\$ 40.5	\$ 87.8	\$ 73.1
Other comprehensive income (loss):				
Foreign currency translation adjustments	22.1	5.7	77.3	42.2
Unrealized gain (loss) on available for sale securities - net of tax	.6	(2.4)	2.9	(5.2)
Unrealized gain (loss) on derivative financial instruments - net of tax	1.3	(4.6)	2.5	(5.6)
Comprehensive income	\$ 67.8	\$ 39.2	\$170.5	\$104.5

On April 29, 2003, the Board of Directors declared a cash dividend of \$.10 per share, which was paid on June 16, 2003 to shareholders of record on June 3, 2003.

On October 28, 2003, the Board of Directors declared a cash dividend of \$.10 per share, which is payable on December 15, 2003 to shareholders of record on December 2, 2003.

(8) Interest and Other Expense (Income)

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

	3 MONTHS ENDED SEPTEMBER 30,		9 MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Interest expense	\$ 10.6	\$ 11.5	\$ 31.0	\$ 31.9
Interest income	(1.5)	(1.9)	(6.0)	(6.6)
Foreign exchange losses (gains)	.6	(.1)	(.9)	(.8)
Miscellaneous, net	(.3)	1.8	3.1	4.4
Total	\$ 9.4	\$ 11.3	\$ 27.2	\$ 28.9

(9) Segment Data

	3 MONTHS ENDED SEPTEMBER 30,		9 MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Revenues from services:				
United States (a)	\$ 500.6	\$ 512.8	\$1,448.0	\$1,416.4
France	1,279.1	1,103.3	3,405.7	2,813.7
EMEA	993.1	906.6	2,830.7	2,500.9
Other Operations	430.4	363.2	1,210.9	1,041.8
	\$3,203.2	\$2,885.9	\$8,895.3	\$7,772.8
Operating unit profit:				
United States	\$ 11.0	\$ 12.4	\$ 24.0	\$ 15.8
France	51.3	40.6	120.1	95.5
EMEA	17.3	28.5	34.7	56.2
Other Operations	7.6	2.7	16.5	2.5
Corporate expenses	87.2	84.2	195.3	170.0
Amortization of other intangible assets	8.4	7.0	26.5	22.2
Interest and other expense	-	-	-	.1
	9.4	11.3	27.2	28.9
Earnings before income taxes	\$ 69.4	\$ 65.9	\$ 141.6	\$ 118.8

(a) United States revenues above represent revenues from our Company-owned branches only. U.S. Systemwide sales information is provided on page 22.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Operating Results - Three Months Ended September 30, 2003 and 2002

Revenues from services increased 11.0% to \$3,203.2 million for the third quarter of 2003 from the same period in 2002. Revenues were favorably impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non-U.S. markets. In constant currency, revenues increased 1.8%. Revenue growth in the third quarter of 2003 attributable to acquisitions was approximately \$6 million or .2% of revenue. Systemwide sales were \$3,510.3 million and \$3,183.5 million for the third quarter of 2003 and 2002, respectively. (See Financial Measures on pages 21 and 22 for further information on constant currency and Systemwide sales.)

Gross profit increased 7.3% to \$549.6 million for the third quarter of 2003. Gross profit margin was 17.2%, a decrease of 60 basis points (.6%) from the third quarter of 2002. This decrease was attributable to higher payroll taxes and social costs, increased pricing pressures throughout the world, changes in the service mix of business (from higher margin service lines to lower margin service lines) and changes in the geographical mix of business (as revenues in countries with lower gross profit margins, such as France, were higher than in countries with higher gross profit margins). Gross profit growth from acquisitions was minimal and had no impact on gross profit margin.

Selling and administrative expenses increased 8.2% from the third quarter of 2002, to \$470.8 million in the third quarter of 2003. This increase is primarily due to the changes in exchange rates, as these expenses were flat on a constant currency basis. As a percent of revenues, Selling and administrative expenses were 14.7% in the third quarter of 2003 compared to 15.1% in the third quarter of 2002. The improvement in this ratio is a result of productivity improvements, and careful expense management in conjunction with growing revenues.

Operating profit increased 2.0% for the third quarter of 2003 compared to 2002, with an operating profit margin of 2.5% in 2003 compared to 2.7% in 2002. On a constant currency basis, Operating profit decreased 9.3%. Acquisitions did not have an impact on Operating profit.

Interest and other expense decreased \$1.9 million from the third quarter of 2002 to \$9.4 million in the third quarter of 2003. Net interest expense decreased \$.5 million in the quarter to \$9.1 million. Translation losses were \$.6 million in the third quarter of 2003 compared to a translation gain of \$.1 million in the third quarter of 2002. Miscellaneous, net, which consists of bank fees and other non-operating income and expenses, was income of \$.3 million in the third quarter of 2003 compared to a \$1.8 million loss in the third quarter of 2002.

We provided for income taxes during the third quarter of 2003 at a rate of 37.0%, bringing the year-to-date effective rate to 38%, which is equal to our current estimate of the annual effective tax rate. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates, valuation reserves recorded against foreign net operating losses and U.S. taxes on foreign earnings. For the year ended December 31, 2002 we provided for income taxes at a rate of 39.8%. The estimated effective tax rate for 2003 is lower than the 2002 rate due to the positive impact of certain tax planning strategies offset somewhat by a forecasted shift in the mix of taxable income toward countries with higher tax rates.

Net earnings per share, on a diluted basis, increased 7.7% to \$.56 in the third quarter of 2003 compared to \$.52 in the third quarter of 2002. In constant currency, Net earnings per share, on a diluted basis, decreased 5.8%. The change in foreign currency exchange rates positively impacted Net earnings per share, on a diluted basis, by approximately \$.07 in the third quarter of 2003.

Segment Operating Results

United States

The United States experienced a decrease in revenues of 2.4% in the third quarter of 2003 compared to 2002, reflecting a slowing from the 1.9% increase in revenues in the second quarter of 2003. During the third quarter, we saw improvement in the year-over-year revenue growth rates in the industrial sector business, however the year-over-year revenue growth rate in the office and professional sectors declined slightly from the second quarter. Franchise acquisitions added 1.1% to revenue growth in the United States for the quarter. Revenues for the first nine months of 2003 increased 2.2% from the same period in the prior year (1.0% excluding franchise acquisitions). Systemwide sales were \$756.4 million and \$783.7 million for the third quarter of 2003 and 2002, respectively, and \$2,171.7 million and \$2,162.1 million for the first nine months of 2003 and 2002, respectively. (See Financial Measures on pages 21 and 22 for further information on Systemwide sales.)

The gross profit margin declined during the third quarter and for the first nine months of 2003 compared to the same periods in 2002 as a result of higher state unemployment taxes, increased pricing pressures and a shift in business mix toward lower gross profit margin business.

Selling and administrative expenses declined in the third quarter and for the first nine months of 2003, compared to the same periods in 2002, due to the impact of our productivity improvements and continued cost control efforts.

Operating unit profit ('OUP') margin in the United States was 2.2% and 2.4% in the third quarter of 2003 and 2002, respectively, and 1.7% and 1.1% for the first nine months of 2003 and 2002, respectively. The decline in OUP margin in the third quarter of 2003 is due to the slight decline in gross profit margin. For the first nine months of 2003, the year-over-year improvement in OUP margin was due to the leveraging impact of the increased revenue levels and the continued cost control efforts, partially offset by the decrease in gross profit margin.

France

In France, revenues increased 15.9% (1.3% in Euro) during the third quarter of 2003 compared to 2002. This quarterly growth rate, in Euro, reflects a slight improvement from the .6% experienced during the second quarter of 2003, however September showed a lower growth rate than the quarter in total. Revenues have increased 21.0% (1.1% in Euro) for the first nine months of 2003 compared to the same period in 2002.

The gross profit margin remained relatively stable during the third quarter and for the first nine months of 2003, compared to the same periods in 2002.

Selling and administrative expenses declined in Euro during the third quarter of 2003 compared to 2002 and for the first nine months of 2003 compared to 2002. These declines, in Euro, reflect productivity improvements and our continued cost management efforts.

During the third quarter of 2003 and 2002, OUP margin in France was 4.0% and 3.7%, respectively, and the OUP margin was 3.5% for the first nine months of 2003 compared to 3.4% in 2002. These improvements reflect our continued cost control efforts.

EMEA

In EMEA, which represents operations throughout Europe, the Middle East and Africa (excluding France), revenues increased 9.5% (.1% in constant currency) for the third quarter of 2003 compared to 2002. For the first nine months of 2003, revenues in EMEA were 13.2% above prior year levels (down 1.3% in constant currency). The increase, in constant currency, for the third quarter of 2003 reflects an improvement from the second quarter of 2003, where revenues declined 2.7%. Germany, Italy, Spain and our Brook Street operations continue to show positive revenue growth, while revenue declines were experienced in The Netherlands, the Nordics and our Manpower UK operations due to lower demand for services in those markets. (See Financial Measures on pages 21 and 22 for further information on constant currency.)

The gross profit margin declined throughout the first nine months of 2003 compared to 2002 due to social cost increases, pricing pressures and changes in the geographical mix of business (due to a shift of business mix to operations with lower gross profit margins).

Selling and administrative expenses continue to be effectively managed, declining, in constant currency, for the third quarter of 2003 compared to 2002, and for the first nine months of 2003 compared to 2002. This decrease was experienced despite continued investments in new office openings in certain markets.

OUP margin for EMEA was 1.7% and 3.1% for the third quarter of 2003 and 2002, respectively, and 1.2% and 2.2% for the first nine months of 2003 and 2002, respectively. The decline in OUP margin was primarily the result of the decreased gross profit margins offset somewhat by the impact of productivity improvements and continued cost control efforts.

Other Operations

Revenues of Other Operations increased 18.5% (13.6% in constant currency) during the third quarter of 2003 compared to 2002. For the first nine months of 2003, revenue increased 16.2% from 2002 (12.0% in constant currency). The majority of operations in this segment experienced revenue increases, in constant currency, during the third quarter and improving revenue trends during the first nine months of 2003.

The gross profit margin increased in the third quarter of 2003 compared to 2002 due primarily to pricing improvements in certain operations and a shift in the mix of business toward those with higher gross profit margins.

Selling and administrative expenses increased in the third quarter and for the first nine months of 2003 compared to the same periods in 2002 in response to the increasing revenue levels and as a result of investments in new office openings in certain markets.

The OUP margin for Other Operations in the third quarter of 2003 and 2002 was 1.8% and .8%, respectively, and 1.4% and .3% in the first nine months of 2003 and 2002, respectively. This improvement is the result of the higher gross profit margins and productivity improvements.

During the fourth quarter of 2003 and into 2004, we expect to continue investing in this segment. We will open offices in Japan in anticipation of deregulation that will allow the expansion of our services into industrial positions.

Operating Results - Nine Months Ended September 30, 2003 and 2002

Revenues from services increased 14.4% to \$8,895.3 million for the first nine months of 2003 from the same period in 2002. Revenues were favorably impacted by changes in foreign currency exchange rates during the period due to the weakening of the U.S. Dollar relative to the currencies in most of our non-U.S. markets. In constant currency, revenues increased 2.0%. Revenue growth in the first nine months of 2003 attributable to acquisitions was approximately \$18 million or .2% of revenues. Systemwide sales were \$9,751.3 million and \$8,615.6 million for the first nine months of 2003 and 2002, respectively. (See Financial Measures on pages 21 and 22 for further information on constant currency and Systemwide sales.)

Gross profit increased 10.2% to \$1,537.1 million for the first nine months of 2003 compared to the same period in 2002. Gross profit margin was 17.3%, a decrease of 60 basis points (.6%) from the first nine months of 2002. This decrease was attributable to higher payroll taxes and social costs, increased pricing pressures throughout the world, changes in the service mix of business (from higher margin service lines to lower margin service lines) and changes in the geographical mix of business (as revenues in countries with lower gross profit margins, such as France, were higher than in countries with higher gross profit margins). Gross profit growth from acquisitions was approximately \$2 million, which had no impact on gross profit margin.

Selling and administrative expenses increased 9.7% from the first nine months of 2002, to \$1,368.3 million in the first nine months of 2003. This increase is primarily due to the changes in exchange rates, as these expenses decreased 1.5% on a constant currency basis. As a percent of revenues, Selling and administrative expenses were 15.4% in the first nine months of 2003 compared to 16.0% in the first nine months of 2002. This improvement is a result of productivity improvements, and careful expense management in conjunction with growing revenues.

Operating profit increased 14.3% for the first nine months of 2003 compared to 2002, and on a constant currency basis, Operating profit decreased 2.9%. The operating profit margin of 1.9% for the first nine months of 2003 was consistent with that of the prior year. The Operating profit level primarily reflects the improved leveraging of the business offset by gross profit declines. Acquisitions reduced Operating profit for the first nine months of 2003 by \$.2 million.

Interest and other expense decreased \$1.7 million from the first nine months of 2002 to \$27.2 million in the first nine months of 2003. Net interest expense decreased \$.3 million in 2003 to \$25.0 million. Translation gains were \$.9 million in the first nine months of 2003 compared to \$.8 million in the first nine months of 2002. Miscellaneous, net expenses decreased \$1.3 million in the first nine months of 2003 compared to 2002 and consist of bank fees and other non-operating income and expenses.

We provided for income taxes during the first nine months of 2003 at a rate of 38.0%, based on our current estimate of the annual effective tax rate. This rate is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates, valuation reserves recorded against foreign net operating losses and U.S. taxes on foreign earnings. For the year ended December 31, 2002 we provided for income taxes at a rate of 39.8%. The estimated effective tax rate for 2003 is lower than the 2002 rate due to the positive impact of certain tax planning strategies offset somewhat by a forecasted shift in the mix of taxable income toward countries with higher tax rates.

Net earnings per share, on a diluted basis, increased 19.1% to \$1.12 in the first nine months of 2003 compared to \$.94 in 2002. In constant currency, Net earnings per share, on a diluted basis, decreased 2.1%. The change in foreign currency exchange rates positively impacted Net earnings per share, on a diluted basis, by approximately \$.20 in 2003.

Liquidity and Capital Resources

Cash provided by operating activities was \$95.7 million in the first nine months of 2003 compared to \$70.1 million for the same period in 2002. This increase results from the higher earnings level in 2003 and the timing of vendor and payroll-related payments.

Capital expenditures were \$38.9 million in the first nine months of 2003 compared to \$40.2 million during the first nine months of 2002. These expenditures are primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs.

Net cash used to repay borrowings was \$80.7 million and \$19.7 million in the first nine months of 2003 and 2002, respectively. When appropriate, we continue to use excess cash to repay borrowings under our various facilities.

We have aggregate commitments related to debt repayments, operating leases and other commitments of \$1,218.2 million as of September 30, 2003 compared to \$1,235.5 million as of December 31, 2002. This decrease primarily reflects the repayments of borrowings made during 2003, offset by the impact of changes in foreign currency exchange rates since December 31, 2002, which had the effect of increasing our commitments.

We also have entered into guarantee contracts and stand-by letters of credit that total approximately \$137.2 million and \$111.1 million as of September 30, 2003 and December 31, 2002, respectively (\$63.5 million and \$39.4 million for guarantees, respectively, and \$73.7 million and \$71.7 million for stand-by letters of credit, respectively). Guarantees primarily relate to bank accounts, government requirements for operating a temporary service company in certain countries, operating leases and indebtedness. The increase in guarantees since December 31, 2002, relates to a subsidiary's bank account. The stand-by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments discussed above.

Accounts receivable increased to \$2,576.3 million as of September 30, 2003 from \$2,214.2 million as of December 31, 2002. This increase is due to changes in foreign currency exchange rates and higher seasonal business volume. At December 31, 2002 exchange rates, the September 30, 2003 balance would have been approximately \$190.0 million less than reported.

During September 2003, we repaid ¥4,150.0 million (approximately \$36.1 million) that was outstanding under our Five-year Facility as of December 31, 2002. In connection with this repayment, we also terminated our interest rate swap agreement with a notional value of ¥4,150.0 million, which was scheduled to expire in April 2006, for \$.5 million.

During July 2003, we amended our Receivables Facility in the United States to extend the expiration to July 2004. All other terms remain unchanged and as of September 30, 2003, there were no amounts advanced under this agreement. Currently, there is \$200.0 million eligible to be advanced to us under this agreement.

During March 2003, we repaid ¥4,000.0 million (approximately \$34.0 million) that was outstanding under our Five-year Facility as of December 31, 2002. In connection with this repayment, we also terminated our interest rate swap agreement with a notional value of ¥4,000.0 million, which was scheduled to expire in June 2003, for \$.1 million.

As of September 30, 2003, we had borrowings of \$116.6 million and letters of credit of \$73.7 million outstanding under our Five-year Facility, and there were no borrowings outstanding under our U.S. commercial paper program. Additional borrowings of \$550.9 million were available to us under our Five-year Facility and 364-day Facility as of September 30, 2003.

During October 2003, we renewed our 364-day Facility with a syndicate of commercial banks. The availability under this facility was reduced from \$285.0 million to \$200.0 million, due to lower estimated credit availability needs, and it matures in October 2004. All other terms and conditions remain unchanged and as of September 30, 2003, there were no amounts outstanding under this facility. If this renewal had been effective as of September 30, 2003, we would have had \$465.9 million of additional borrowings available to us under our Five-year Facility and 364-day Facility.

We also maintain separate lines of credit with foreign financial institutions to meet working capital needs of our foreign operations. As of September 30, 2003, such lines totaled \$219.6 million, of which \$211.5 million was unused.

Holder of our unsecured zero-coupon convertible debentures, due August 17, 2021 ("Debentures") may require us to repurchase the Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates of issuance. We may purchase these Debentures for cash, common stock, or a combination thereof. There were no debentures "put" to us on the first anniversary date and the next "put" date is on the third anniversary date, August 17, 2004, which is also the first date we may "call" the debentures. Our intent is to settle any future "put" in cash. In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders. These debentures have been classified as Long-term debt on our consolidated balance sheet as of September 30, 2003, due to our intent and ability to refinance a "put" in August 2004 on a long-term basis.

Certain of our debt agreements require, among other things, that we comply with a Debt-to-EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreements, we had a Debt-to-EBITDA ratio of 2.67 to 1 and a fixed charge ratio of 2.36 to 1 as of September 30, 2003. Based upon current forecasts, we expect to be in compliance with these covenants throughout 2003.

On October 28, 2003, the Board of Directors declared a cash dividend of \$.10 per share, which is payable on December 15, 2003 to shareholders of record on December 2, 2003.

Goodwill Impairment

In connection with SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill impairment reviews, at least annually, using a fair-value-based approach. The majority of our goodwill results from our acquisitions of Elan and Jefferson Wells, as well as the development of our Empower operations.

As part of our impairment reviews, we estimate fair value primarily by using a discounted cash flow analysis and, for certain larger reporting units, we also consider market comparables. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple. The revenue growth rates and operating unit profit margins are based, in part, on our expectation of an improving economic environment.

We have completed our annual impairment review for 2003 and determined there to be no impairment of goodwill. We plan to perform our next annual impairment review during the third quarter of 2004.

We may be required to perform an impairment review prior to our scheduled annual review if certain events occur, including lower than forecasted earnings levels for various reporting units. In addition, changes to other assumptions could significantly impact our estimate of the fair value of our reporting units. Such a change may result in a goodwill impairment charge, which could have a significant impact on the reportable segments that include the related acquisitions and our consolidated financial statements.

Recently Issued Accounting Standards

During April 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Accounting Standards ("SFAS") No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends and clarifies financial accounting and reporting for certain derivative instruments. We adopted this statement as of July 1, 2003, and it had no impact on our consolidated financial statements.

During May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," which establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. We adopted this statement as of July 1, 2003, and it had no impact on our consolidated financial statements.

During January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," which clarifies the consolidation and disclosure requirements related to variable interests in a variable interest entity. A variable interest entity is an entity for which control is achieved through means other than voting rights. The consolidation provisions of this Interpretation are effective immediately for interests created after January 31, 2003. For interests created before February 1, 2003, we are required to adopt the consolidation provisions by December 31, 2003. Our franchise operations and certain other partially owned affiliates represent potential variable interest entities as currently defined. A number of interpretations and implementation issues, including some related to franchise relationships, have been raised with and are under consideration by the FASB. We understand that the FASB may amend the Interpretation to address certain of these matters prior to December 31, 2003. Accordingly, we have not yet determined whether we are required to consolidate such entities. If we were required to consolidate such entities, our annual consolidated revenues could increase by approximately \$1 billion. Other impacts on our consolidated financial statements have not yet been determined.

Forward-Looking Statements

Statements made in this quarterly 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, 2002, 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", "may", "will", "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.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

Our 2002 Annual Report on Form 10-K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing, except for the termination of two interest rate swap agreements with a total notional value of Y8,150.0 million (\$68.7 million as of December 31, 2002) that were previously identified.

Item 4 - Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended ("Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. We carried out an evaluation, under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 5 - Other Information

The following audit-related and non-audit services performed or to be performed for us by our independent auditors, PricewaterhouseCoopers LLP, were pre-approved in accordance with our policy on non-audit services during the third quarter:

- (a) transfer pricing advice; and
- (b) value added tax training.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

- 10.1 Amended and Restated 364-Day Credit Agreement dated as of October 6, 2003, among Manpower Inc., the initial lenders named therein, Citibank, N.A. and Salomon Smith Barney Inc.
- 10.2 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective July 29, 2003).
- 10.3 Severance Agreement among Manpower S.A.S., Manpower Inc. and Jean-Pierre Lemonnier dated as of September 1, 2003.
- 12.1 Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
- 31.1 Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 31.2 Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 32.1 Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
- 32.2 Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.

- (b) During the quarter ended September 30, 2003, we furnished one current report on Form 8-K dated July 17, 2003 with respect to Item 12 - Results of Operations and Financial Condition and we filed one current report on Form 8-K dated July 30, 2003 with respect to Item 5 - Other Events.

FINANCIAL MEASURES

Constant Currency

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

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

	3 MONTHS ENDED SEPTEMBER 30, 2003			9 MONTHS ENDED SEPTEMBER 30, 2003		
	Reported Variance	Impact of Currency	Variance in Constant Currency	Reported Variance	Impact of Currency	Variance in Constant Currency
			(unaudited)			
Revenues from services:						
France	15.9%	14.6%	1.3%	21.0%	19.9%	1.1%
EMEA	9.5	9.4	.1	13.2	14.5	(1.3)
Other Operations	18.5	4.9	13.6	16.2	4.2	12.0
Manpower Inc.	11.0	9.2	1.8	14.4	12.4	2.0
Gross profit	7.3	8.7	(1.4)	10.2	11.9	(1.7)
Selling and administrative expenses	8.2	8.2	-	9.7	11.2	(1.5)
Operating profit	2.0	11.3	(9.3)	14.3	17.2	(2.9)
Net earnings per share -diluted	7.7	13.5	(5.8)	19.1	21.2	(2.1)

Systemwide Sales

Systemwide sales represents revenues from our branch offices plus the sales activity of locations operating under a franchise agreement with us. We consider Systemwide sales to be important because it is a measure of the total market share of all entities operating under our various brands. In the United States, Systemwide sales relates to entities operating under the Manpower brand. Calculations of Systemwide sales on a consolidated basis and for the United States are provided below.

3 MONTHS ENDED SEPTEMBER 30,					
		CONSOLIDATED		UNITED STATES	
(in millions)	2003	2002	2003	2002	
(Unaudited)					
Revenue from services	\$3,203.2	\$2,885.9	\$ 500.6	\$ 512.8	
Less: Franchise fees	6.9	6.7	5.6	5.6	
Add: Franchise sales	314.0	304.3	261.4	276.5	
Systemwide sales	<u>\$3,510.3</u>	<u>\$3,183.5</u>	<u>\$ 756.4</u>	<u>\$ 783.7</u>	

9 MONTHS ENDED SEPTEMBER 30,					
		CONSOLIDATED		UNITED STATES	
(in millions)	2003	2002	2003	2002	
(Unaudited)					
Revenue from services	\$8,895.3	\$7,772.8	\$1,448.0	\$1,416.4	
Less: Franchise fees	18.8	19.0	15.7	16.0	
Add: Franchise sales	874.8	861.8	739.4	761.7	
Systemwide sales	<u>\$9,751.3</u>	<u>\$8,615.6</u>	<u>\$2,171.7</u>	<u>\$2,162.1</u>	

SIGNATURES

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

MANPOWER INC.

(Registrant)

Date: November 3, 2003

/s/ Michael J. Van Handel

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

EXHIBIT INDEX

Exhibit No.	Description
10.1	Amended and Restated 364-Day Credit Agreement dated as of October 6, 2003, among Manpower Inc., the initial lenders named therein, Citibank, N.A. and Salomon Smith Barney Inc.
10.2	2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective July 29, 2003).
10.3	Severance Agreement among Manpower S.A.S., Manpower Inc. and Jean-Pierre Lemonnier dated as of September 1, 2003.
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AMENDED AND RESTATED 364-DAY CREDIT AGREEMENT

DATED AS OF OCTOBER 6, 2003

MANPOWER INC., a Wisconsin corporation (the "Borrower"), the banks, financial institutions and other institutional lenders (collectively, the "Initial Lenders") party hereto, CITIBANK, N.A., as administrative agent (together with any successor thereto appointed pursuant to Article VII of the Existing Credit Agreement referred to below, the "Agent") for the Lenders (as defined in the Existing Credit Agreement referred to below), hereby agree as follows:

PRELIMINARY STATEMENTS

(1) The Borrower is party to a 364-Day Credit Agreement dated as of November 29, 2001, amended and restated as of October 7, 2002 (as amended, supplemented or otherwise modified from time to time to (but not including) the date of this Amendment and Restatement, the "Existing Credit Agreement") with the banks, financial institutions and other institutional lenders party thereto and Citibank, N.A., as Agent for the Lenders and such other lenders. Capitalized terms not otherwise defined in this Amendment and Restatement shall have the same meanings as specified in the Existing Credit Agreement.

(2) The parties to this Amendment and Restatement desire to amend the Existing Credit Agreement as set forth herein and to restate the Existing Credit Agreement in its entirety to read as set forth in the Existing Credit Agreement with the following amendments.

(3) The Borrower has requested that the Lenders agree to extend credit to it from time to time in an aggregate principal amount of up to \$200,000,000 for general corporate purposes of the Borrower and its Subsidiaries not otherwise prohibited under the terms of this Agreement. The Lenders have indicated their willingness to agree to extend credit to the Borrower from time to time in such amount on the terms and conditions of this Amendment and Restatement.

SECTION 1. Amendments to the Existing Credit Agreement. The Existing Credit Agreement is, effective as of the date of this Amendment and Restatement and subject to the satisfaction of the conditions precedent set forth in Section 2, hereby amended as follows:

(a) Section 1.01 is amended by deleting the definition of "Termination Date" set forth therein and replacing it with the following new definition thereof:

"Termination Date" means the earlier of (a) October 4, 2004, subject to the extension thereof pursuant to Section 2.19 and (b) the date of termination in whole of the Commitments pursuant to Section 2.05 or 6.01; provided, however, that the Termination Date of any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.19 shall be the Termination Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

(b) Section 4.01(e) is amended (i) by deleting the date "December 31, 2001" and substituting therefor the date "December 31, 2002" in each place such date appears, (ii) by deleting the name "Arthur Andersen, LLP" and substituting therefor the name "PricewaterhouseCoopers LLP" and

(iii) by deleting the date "June 30, 2002" and substituting therefor the date "June 30, 2003" in each place such date appears.

(c) Section 8.02 is amended in full to read as follows:

SECTION 8.02. Notices, Etc. (a) All notices and other communications provided for hereunder shall be either (x) in writing (including telecopier, telegraphic or telex communication) and mailed, telecopied, telegraphed, telexed or delivered or (y) as and to the extent set forth in Section 8.02(b) and in the proviso to this Section 8.02(a), if to the Borrower, at its address at 5301 North Ironwood Road, Milwaukee, Wisconsin 53217, Attention: Vice President - Finance; if to any Initial Lender, at its Domestic Lending Office specified opposite its name on Schedule I hereto; if to any other Lender, at its Domestic Lending Office specified in the Assumption Agreement or the Assignment and Acceptance pursuant to which it became a Lender; and if to the Agent, at its address at Two Penns Way, New Castle, Delaware 19720, Attention: Bank Loan Syndications Department; or, as to the Borrower or the Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Agent, provided that materials required to be delivered pursuant to Section 5.01(h)(i), (ii) or (iv) shall be delivered to the Agent as specified in Section 8.02(b) or as otherwise specified to the Borrower by the Agent. All such notices and communications shall, when mailed, telecopied, telegraphed or e-mailed, be effective when deposited in the mails, telecopied, delivered to the telegraph company or confirmed by e-mail, respectively, except that notices and communications to the Agent pursuant to Article II, III or VII shall not be effective until received by the Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) So long as Citibank or any of its Affiliates is the Agent, materials required to be delivered pursuant to Section 5.01(h)(i), (ii) and (iv) shall be delivered to the Agent in an electronic medium in a format acceptable to the Agent and the Lenders by e-mail at oploanswebadmin@citigroup.com. The Borrower agrees that the Agent may make such materials, as well as any other written information, documents, instruments and other material relating to the Borrower, any of its Subsidiaries or any other materials or matters relating to this Agreement, the Notes or any of the transactions contemplated hereby (collectively, the "Communications") available to the Lenders by posting such notices on Intralinks, "e-Disclosure", the Agent's internet delivery system that is part of Fixed Income Direct, Global Fixed Income's primary web portal, or a substantially similar electronic system (the "Platform"). The Borrower acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) neither the Agent nor any of its Affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent or any of its Affiliates in connection with the Platform.

(c) Each Lender agrees that notice to it (as provided in the next sentence) (a "Notice") specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement; provided that if requested by any Lender the Agent shall deliver a copy of the Communications to such Lender by email or telecopier. Each Lender agrees (i) to notify the Agent in writing of such Lender's e-mail address to which a Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Agent has on record an effective e-mail address for such Lender) and (ii) that any Notice may be sent to such e-mail address.

(d) Section 8.08 is amended by adding to the end thereof a new sentence to read as follows:

Notwithstanding anything herein to the contrary, the Borrower, the Agent and each Lender (and each employee, representative or other agent of each of the foregoing parties) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to any of the foregoing parties relating to such U.S. tax treatment and tax structure.

(e) Schedule I is deleted in its entirety and replaced with Schedule I to this Amendment and Restatement.

SECTION 2. Conditions of Effectiveness of this Amendment and Restatement. This Amendment and Restatement shall become effective as of the date first above written (the "Restatement Effective Date") when and only if:

(a) The Agent shall have received counterparts of this Amendment and Restatement executed by the Borrower and all of the Initial Lenders or, as to any of the Initial Lenders, advice satisfactory to the Agent that such Initial Lender has executed this Amendment and Restatement.

(b) On the Restatement Effective Date, the following statements shall be true and the Agent shall have received for the account of each Lender a certificate signed by a duly authorized officer of the Borrower, dated the Restatement Effective Date, stating that:

(i) The representations and warranties contained in Section 4.01 of the Existing Credit Agreement are correct on and as of the Restatement Effective Date, before and after giving effect to the Restatement Effective Date, as though made on and as of such date, and

(ii) No event has occurred and is continuing, or will occur as a result of the occurrence of the Restatement Effective Date, that constitutes a Default.

(c) The Agent shall have received on or before the Restatement Effective Date the following, each dated such date and (unless otherwise specified below) in form and substance satisfactory to the Agent and in sufficient copies for each Initial Lender:

(i) The Revolving Credit Notes to the order of the Lenders to the extent requested by any Lender pursuant to Section 2.16 of the Existing Credit Agreement.

(ii) Certified copies of the resolutions of the Board of Directors of the Borrower approving this Amendment and Restatement and the Notes, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Amendment and Restatement and the Notes.

(iii) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Amendment and Restatement and the Notes and the other documents to be delivered hereunder.

(iv) A favorable opinion of Godfrey & Kahn, S.C., counsel for the Borrower, in substantially the form of Exhibit E to the Existing Credit Agreement but with such modifications as are required to address the Existing Credit Agreement, as amended by this Amendment and Restatement, in form and substance reasonably satisfactory to the Initial Lenders.

(iv) A favorable opinion of Shearman & Sterling LLP, counsel for the Agent, in form and substance reasonably satisfactory to the Agent.

SECTION 3. Reference to and Effect on the Existing Credit Agreement and the Notes. (a) On and after the effectiveness of this Amendment and Restatement, each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement, and each reference in the Notes to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement, shall mean and be a reference to the Existing Credit Agreement, as amended by this Amendment and Restatement.

(b) The Existing Credit Agreement and the Notes, as specifically amended by this Amendment and Restatement, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) Without limiting any of the other provisions of the Existing Credit Agreement, as amended by this Amendment and Restatement, any references in the Existing Credit Agreement to the phrases "on the date hereof", "on the date of this Agreement" or words of similar import shall mean and be a reference to the date of the Existing Credit Agreement (which is November 29, 2001).

SECTION 4. Costs and Expenses. The Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment and Restatement, the Notes and the other documents to be delivered hereunder (including, without limitation, the reasonable and documented fees and expenses of counsel for the Agent with respect hereto and thereto) in accordance with the terms of Section 8.04 of the Existing Credit Agreement.

SECTION 5. Execution in Counterparts. This Amendment and Restatement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment and Restatement by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment and Restatement.

SECTION 6. Governing Law. This Amendment and Restatement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment and Restatement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

MANPOWER INC.

By /s/ George P. Herrmann

Title: Vice President, Finance and
Treasurer

CITIBANK, N.A.,
as Agent

By /s/ Judith Green

Title: Vice President

Administrative Agent

CITIBANK, N.A.

By /s/ Judith Green

Title: Vice President

Co-Syndication Agents

BNP PARIBAS

By /s/ Barbara V. Rivera

Name: Barbara V. Rivera
Title: Vice President

By /s/ Peter C. Labrie

Name: Peter C. Labrie
Title: Central Region Manager

WACHOVIA BANK, NATIONAL ASSOCIATION

By /s/ Daniel Evans

Title: Managing Director

Managing Agents

THE ROYAL BANK OF SCOTLAND PLC

By /s/ Julian Dakin

Title: Senior Vice President

BANK OF TOKYO-MITSUBISHI, LTD.,
CHICAGO BRANCH

By /s/ Shinichiro Munechika

Title: Shinichiro Munechika
Deputy General Manager

BANK ONE, NA

By /s/ Jenny A. Gilpin

Title: Jenny A. Gilpin
Managing Director

M&I MARSHALL AND ILSLEY BANK

By /s/ Leo D. Freeman

Title: Leo D. Freeman, Vice President

By /s/ Thomas F. Bickelhaupt

Title: Thomas F. Bickelhaupt, Vice President

SOCIETE GENERALE NEW YORK
BRANCH

By /s/ Anne-Marie Dumortier

Anne-Marie Dumortier

Title: Vice President

Lenders

CREDIT LYONNAIS NEW YORK BRANCH

By /s/ Lee E. Greve

Title: Lee E. Greve
First Vice President

U.S. BANK NATIONAL ASSOCIATION

By /s/ Caroline V. Krider

Title: Caroline V Krider
Vice President & Senior Lender

UNICREDITO ITALIANO S.p.A

By /s/ Gianni Franco Papa /s/ Charles Michael

Title: Gianni Franco Papa Charles Michael
SVP & General Manager Vice President

BANCA NAZIONALE DEL LAVORO S.p.A

By /s/ Francesco Di Mario

Title: Francesco Di Mario
Vice President

By /s/ Leonardo Valentini

Title: Leonardo Valentini
First Vice President

SCHEDULE I TO THE
AMENDMENT AND RESTATEMENT

SCHEDULE I
APPLICABLE LENDING OFFICES

Name of Initial Lender -----	Commitment -----	Domestic Lending Office -----	Eurodollar Lending Office -----
Banca Nazionale del Lavoro S.p.A.	\$10,000,000	Banca Nazionale Del Lavoro S.p.A. New York Branch 25 West 51st Street New York, NY 10019 Attn: Juan Cortes, VP T: (212) 314-0295 F: (212) 765-2978	Banca Nazionale Del Lavoro S.p.A. New York Branch 25 West 51st Street New York, NY 10019 Attn: Juan Cortes, VP T: (212) 314-0295 F: (212) 765-2978
Bank of Tokyo-Mitsubishi, LTD., Chicago Branch	\$15,000,000	Harborside Financial Center 500 Plaza III Jersey City, NJ 07311 Attn: Jimmy Yu T: (201) 413-8566 F: (201) 521-2335	Harborside Financial Center 500 Plaza III Jersey City, NJ 07311 Attn: Jimmy Yu T: (201) 413-8566 F: (201) 521-2335
Bank One, NA	\$15,000,000	1 Bank One Plaza Chicago, IL 60670 Attn: Jenny Gilpin T: (312) 732-5867 F: (312) 732-3888	1 Bank One Plaza Chicago, IL 60670 Attn: Jenny Gilpin T: (312) 732-5867 F: (312) 732-3888
BNP Paribas	\$25,000,000	209 S. LaSalle, Suite 500 Chicago, IL 60604 Attn: T: (312) 977-2200 F: (312) 977-1380	209 S. LaSalle, Suite 500 Chicago, IL 60604 Attn: T: (312) 977-2200 F: (312) 977-1380
Citibank, N.A.	\$30,000,000	Two Penns Way New Castle, DE 19720 Attn: David Graber T: (302) 894-6034 F: (302) 894-6120	Two Penns Way New Castle, DE 19720 Attn: David Graber T: (302) 894-6034 F: (302) 894-6120
Credit Lyonnais New York Branch	\$10,000,000	227 W. Monroe Street, Suite 3800 Chicago, IL 60606 Attn: Joe Philbin T: (312) 220-7314 F: (312) 641-0527	227 W. Monroe Street, Suite 3800 Chicago, IL 60606 Attn: Joe Philbin T: (312) 220-7314 F: (312) 641-0527
U.S. Bank National Association	\$10,000,000	777 E. Wisconsin Avenue MK-FC-GLCB Milwaukee, WI 53202 Attn: Matt Jaworski T: (414) 765-4478 F: (414) 765-5367	777 E. Wisconsin Avenue MK-FC-GLCB Milwaukee, WI 53202 Attn: Matt Jaworski T: (414) 765-4478 F: (414) 765-5367

M&I Marshall and Ilsley Bank	\$15,000,000	770 North Water Street NW18 Milwaukee, WI 53202 Attn: Leo D. Freeman or Thomas Bickelhaupt T: (414) 765-7943/7944 F: (414) 765-7625	770 North Water Street NW18 Milwaukee, WI 53202 Attn: Leo D. Freeman or Thomas Bickelhaupt T: (414) 765-7943/7944 F: (414) 765-7625
The Royal Bank of Scotland plc	\$20,000,000	101 Park Avenue, 12th floor New York, NY, 10178 Attn: Sheila Shaw T: 212 401 1406 F: 212 401 1491	101 Park Avenue, 12th floor New York, NY, 10178 Attn: Sheila Shaw T: 212 401 1406 F: 212 401 1491
Socitete Generale New York Branch	\$15,000,000	1221 Avenue of the Americas New York NY 10020	1221 Avenue of the Americas New York NY 10020
UniCredito Italiano S.p.A.	\$10,000,000	UniCredito Italiano New York Branch 430 Park Avenue New York, NY 10022 Attn: Charles Michael T: (212) 546-9604 F: (212) 546-9665	UniCredito Italiano New York Branch 430 Park Avenue New York, NY 10022 Attn: Charles Michael T: (212) 546-9604 F: (212) 546-9665
Wachovia Bank, National Association	\$25,000,000	Wachovia Securities 201 South College Street Charlotte, NC 28288-1183 Attn: James F. Heatwole T: (704) 715-8099 F: (704) 383-7611	Wachovia Securities 201 South College Street Charlotte, NC 28288-1183 Attn: James F. Heatwole T: (704) 715-8099 F: (704) 383-7611
TOTAL OF COMMITMENTS	\$200,000,000		

2003 EQUITY INCENTIVE PLAN

OF

MANPOWER INC.

(AMENDED AND RESTATED EFFECTIVE JULY 29, 2003)

PURPOSE OF THE PLAN

The purpose of the Plan is to provide for compensation alternatives for certain Employees and Directors using or based on the common stock of the Company. These alternatives are intended to be used as a means to attract and retain superior Employees and Directors, to provide a stronger incentive for such Employees and Directors to put forth maximum effort for the continued success and growth of the Company and its Subsidiaries, and in combination with these goals, to provide Employees and Directors with a proprietary interest in the performance and growth of the Company.

1. GENERAL

This Plan exclusive of Section A below applies to all Directors and Employees. Section A of the Plan applies to those Employees who are employed in the United Kingdom.

2. DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set forth below:

(a) "Administrator" shall mean the Committee or the Board of Directors with respect to grants to Employees under the Plan and the Board of Directors with respect to grants to Directors under the Plan.

(b) "Award" shall mean an Option, Restricted Stock, an SAR or Deferred Stock granted under the Plan.

(c) "Board of Directors" shall mean the entire board of directors of the Company, consisting of both Employee and non-Employee members.

(d) A termination of employment for "Cause" will mean termination upon (1) on Employee's repeated failure to perform his or her duties in a competent, diligent and satisfactory manner as determined by the Company's Chief Executive Officer in his reasonable judgment, (2) insubordination, (3) an Employee's commission of any material act of dishonesty or disloyalty involving the Company or a Subsidiary, (4) an Employee's chronic absence from work other than by reason of a serious health condition, (5) an Employee's commission of a crime which substantially relates to the circumstances of his or her position with the Company or a

Subsidiary or which has material adverse effect on the Company or a Subsidiary, or (6) the willful engaging by an Employee in conduct which is demonstrably and materially injurious to the Company or a Subsidiary.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(f) "Committee" shall mean the committee of the Board of Directors constituted as provided in Paragraph 5 of the Plan.

(g) "Company" shall mean Manpower Inc., a Wisconsin corporation.

(h) "Deferred Stock" shall mean a right to receive one or more Shares from the Company in accordance with, and subject to, Paragraph 10 of the Plan.

(i) "Deferred Stock Agreement" shall mean the agreement between the Company and a Participant whereby Deferred Stock is granted to such Participant.

(j) "Director" shall mean an individual who is a non-Employee member of the Board of Directors of the Company.

(k) "Disability" shall mean (i) with respect to an Employee, a physical or mental incapacity which, as determined by the Committee, results in an Employee ceasing to be an Employee and (ii) with respect to a Director, a physical or mental incapacity which results in a Director's termination of membership on the Board of Directors of the Company.

(l) "Employee" shall mean an individual who is an employee of the Company or a Subsidiary.

(m) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(n) "Grant Value" of an SAR means the dollar value assigned to the SAR by the Administrator on the date the SAR is granted under the Plan.

(o) "Incentive Stock Option" shall mean an option to purchase Shares which complies with the provisions of Section 422 of the Code.

(p) "Market Price" shall mean the closing sale price of a Share on the New York Stock Exchange; provided, however, if a Share is not susceptible of valuation by the above method, the term "Market Price" shall mean the fair market value of a Share as the Administrator may determine in conformity with pertinent law and regulations of the Treasury Department.

(q) "Nonstatutory Stock Option" shall mean an option to purchase Shares which does not comply with the provisions of Section 422 of the Code or which is designated as such pursuant to Paragraph 7 of the Plan.

(r) "Option" shall mean (1) with respect to an Employee, an Incentive Stock Option or Nonstatutory Stock Option granted under the Plan and (2) with respect to a Director, a Non-Statutory Stock Option granted under the Plan.

(s) "Option Agreement" shall mean the agreement between the Company and a Participant whereby an Option is granted to such Participant.

(t) "Participant" shall mean an Employee or Director to whom an Award has been granted under the Plan.

(u) "Plan" shall mean the 2003 Equity Incentive Plan of the Company.

(v) "Protected Period" shall be a period of time determined in accordance with the following:

(1) if a Triggering Event is triggered by an acquisition of shares of common stock of the Company pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Triggering Event, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Triggering Event;

(2) if a Triggering Event is triggered by a merger or consolidation of the Company with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Triggering Event, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Triggering Event; and

(3) in the case of any Triggering Event not described in clause (1) or (2) above, the Protected Period shall commence on the date that is six months prior to the Triggering Event and shall continue through and including the date of the Triggering Event.

(w) "Restricted Stock" shall mean Shares granted to a Participant by the Administrator which are subject to restrictions imposed under Paragraph 8 of the Plan.

(x) "Restricted Stock Agreement" shall mean the agreement between the Company and a Participant whereby Restricted Stock is granted to such Participant.

(y) "SAR" shall mean a stock appreciation right with respect to one Share granted under the Plan.

(z) "SAR Agreement" shall mean the agreement between the Company and a Participant whereby an SAR is granted to such Participant.

(aa) "Share" or "Shares" shall mean the \$0.01 par value common stock of the Company.

(bb) "Subsidiary" shall mean any subsidiary entity of the Company, including without limitation, a subsidiary corporation of the Company as defined in Section 424(f) of the Code.

(cc) "Triggering Event" shall mean the first to occur of any of the following:

(1) the acquisition (other than from the Company), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), directly or indirectly, of beneficial ownership (determined in accordance with Exchange Act Rule 13d-3) of 20% or more of the then outstanding shares of common stock of the Company or voting securities representing 20% or more of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Triggering Event shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Company (i) by the Company, any of its Subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries or (ii) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding common stock or then outstanding voting securities, as the case may be; or

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

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

(4) individuals who, as of the date this Plan is adopted by the Board of Directors of the Company, constitute the Board of Directors of the Company (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date this Plan is adopted by the Board of Directors of the Company whose election, or nomination for election by the shareholders of the Company, was approved by a vote of at least a

majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or

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

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

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

3. AWARDS AVAILABLE UNDER THE PLAN

The Administrator may grant Nonstatutory Stock Options, Incentive Stock Options, Restricted Stock, SARs and Deferred Stock under the Plan.

The Administrator shall have sole authority in its discretion, but always subject to the express provisions of the Plan and applicable law, to determine the Employees or Directors to whom Awards are granted under the Plan and the terms and provisions of each such Award, and to make all other determinations and interpretations deemed necessary or advisable for the administration of the Plan. The Administrator's determination of the foregoing matters shall be conclusive and binding on the Company, all Participants and all other persons.

4. SHARES RESERVED UNDER PLAN

The aggregate number of Shares which may be issued under the Plan pursuant to the exercise or grant of Awards shall not exceed 4,500,000 Shares, which may be treasury Shares or authorized but unissued Shares, or a combination of the two, subject to adjustment as provided in Paragraph 12 hereof. In no event (a) shall the number of shares of Restricted Stock granted under the Plan plus the number of shares of Deferred Stock granted under the Plan exceed 200,000 Shares (subject to adjustment as provided in Paragraph 12 hereof), (b) shall the number of Shares delivered through the exercise of Incentive Stock Options exceed 1,000,000 Shares (subject to adjustment as provided in Paragraph 12 hereof), (c) shall any Employee be eligible to receive Options and SARs for more than an aggregate of 750,000 Shares during any three-year period (subject to adjustment as provided in Paragraph 12 hereof), or (d) shall any one Participant be eligible to receive an aggregate amount of Restricted Stock and Deferred Stock in

an amount in excess of \$4,000,000 (valuing the Shares at their Market Price on the business day immediately preceding the date of grant) during any three-year period. For purposes of determining the maximum number of Shares available for issuance under the Plan, (a) any Shares which are used in settlement of tax withholding obligations with respect to an Award shall be deemed not to have been issued, (b) if any Option is exercised by tendering Shares, either actually or by attestation, to the Company as full or partial payment for such exercise under this Plan, only the number of Shares issued net of the Shares tendered shall be deemed issued, and (c) any Shares which have been issued as Restricted Stock which are forfeited to the Company shall be treated, following such forfeiture, as Shares which have not been issued.

5. ADMINISTRATION OF THE PLAN

(a) The Plan shall be administered by the Board of Directors with respect to grants to Directors under the Plan.

(b) The Plan shall be administered by the Committee or by the Board of Directors with respect to grants to Employees under the Plan. Except as otherwise determined by the Board of Directors, the Committee shall be so constituted as to permit grants to be exempt from Section 16(b) of the Exchange Act by virtue of Rule 16b-3 thereunder, as such rule is currently in effect or as hereafter modified or amended ("Rule 16b-3"), and to permit the Plan to comply with Section 162(m) of the Code and any regulations promulgated thereunder, or any other statutory rule or regulatory requirements. The members of the Committee shall be appointed from time to time by the Board of Directors.

6. ELIGIBILITY

(a) Directors shall be eligible to receive Nonstatutory Stock Options, Restricted Stock, SARs and Deferred Stock under the Plan.

(b) Employees shall be eligible to receive Nonstatutory Stock Options, Incentive Stock Options, Restricted Stock, SARs and Deferred Stock under the Plan. In determining the Employees to whom Awards shall be granted and the number of Shares to be covered by each Award, the Administrator may take into account the nature of the services rendered by the respective Employees, their present and potential contributions to the success of the Company, and other such factors as the Administrator in its discretion shall deem relevant.

(c) A Participant may be granted additional Awards under the Plan if the Administrator shall so determine subject to the limitations contained in Paragraph 4.

7. OPTIONS: GENERAL PROVISIONS

Options granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Types of Options. An Option to purchase Shares granted pursuant to this Plan shall be specified to be either an Incentive Stock Option or a Nonstatutory Stock Option. Any grant of

an Option shall be confirmed by the execution of an Option Agreement. An Option Agreement may include both an Incentive Stock Option and a Nonstatutory Stock Option, provided each Option is clearly identified as either an Incentive Stock Option or a Nonstatutory Stock Option.

(b) Maximum Annual Grant of Incentive Stock Options to Any Employee. The aggregate fair market value (determined at the time the Incentive Stock Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any Employee during any calendar year under this Plan (and under all other plans of the Company or any Subsidiary) shall not exceed \$100,000, and/or any other limit as may be prescribed by the Code from time to time.

(c) Option Exercise Price. The per share purchase price of the Shares under each Option granted pursuant to this Plan shall be determined by the Administrator but shall not be less than one hundred percent (100%) of the fair market value per Share on the date of grant of such Option. The fair market value per Share on the date of grant shall be the Market Price for the business day immediately preceding the date of grant of such Option.

(d) Exercise. An Option Agreement may provide for exercise of an Option in such amounts and at such times as shall be specified therein; provided, however, except as provided in Paragraph 7(g), below, or as otherwise determined by the Administrator, no Option granted to an Employee may be exercised unless that person is then in the employ of the Company or a Subsidiary and shall have been continuously so employed since its date of grant. Except as otherwise permitted by the Administrator, an Option shall be exercisable by a Participant's giving written notice of exercise to the Secretary of the Company accompanied by payment of the required exercise price.

(e) General Exercise Period. The Administrator may, in its discretion, determine the periods during which Options or portions of Options may be exercised by a Participant. Notwithstanding any limitation on the exercise of any Option or anything else to the contrary herein contained, except as otherwise determined by the Administrator at the time of grant, upon the occurrence of a Triggering Event, all outstanding Options shall become immediately exercisable, and if a person ceases to be an Employee during a Protected Period because of a termination of that person's employment by the Company other than for Cause, all Options held by such person shall become immediately exercisable. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of ten years from its date of grant. Every Option which has not been exercised within ten years of its date of grant shall lapse upon the expiration of said ten-year period unless it shall have lapsed at an earlier date.

(f) Payment of Exercise Price. The exercise price shall be payable in whole or in part in cash, Shares held by the Participant for more than six months, other property, or such other consideration consistent with the Plan's purpose and applicable law as may be determined by the Administrator from time to time. Unless otherwise determined by the Administrator, such price shall be paid in full at the time that an Option is exercised. If the Participant elects to pay all or a part of the exercise price in Shares, such Participant may make such payment by delivering to the Company a number of Shares already owned by the Participant for more than six months, either

directly or by attestation, which are equal in value to the purchase or exercise price. All Shares so delivered shall be valued at their Market Price on the business day immediately preceding the day on which such Shares are delivered.

(g) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) Any Participant who ceases to be an Employee due to retirement on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Administrator shall have three (3) years from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Participant ceases to be an Employee, he or she then has a present right to exercise such Option.

(2) Any Participant who ceases to be an Employee due to Disability shall have three (3) years from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject to such Option to the extent that such Participant then has a present right to exercise such Option or would have become entitled to exercise such Option had that Participant remained an Employee during such three-year period; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant.

(3) In the event of the death of an Employee while an Employee, any Option, as to all or any part of the Shares subject to such Option, granted to such Employee shall be exercisable:

(A) for three (3) years after the Employee's death, but in no event later than ten (10) years from its date of grant;

(B) only (1) by the deceased Employee's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall approve or prescribe), or, if the deceased Employee dies without a surviving designated beneficiary, (2) by the personal representative, administrator, or other representative of the estate of the deceased Employee, or by the person or persons to whom the deceased Employee's rights under the Option shall pass by will or the laws of descent and distribution; and

(C) only to the extent that the deceased Employee would have been entitled to exercise such Option on the date of the Employee's death or would have become entitled to exercise such Option had the deceased Employee remained employed during such three-year period.

(4) An Employee or former Employee who holds an Option who has designated a beneficiary for purposes of Subparagraph 7(g)(3)(B)(1), above, may change such

designation at any time, by giving written notice to the Administrator, subject to such conditions and requirements as the Administrator may prescribe in accordance with applicable law.

(5) If a Participant ceases to be an Employee for a reason other than those specified above, that Participant shall have eighteen (18) months from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject thereto; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the person ceases to be an Employee, he or she then has a present right to exercise such Option. Notwithstanding the foregoing, if a person ceases to be an Employee because of a termination of employment for Cause, to the extent an Option is not effectively exercised prior to such cessation, it shall lapse immediately upon such cessation.

(h) Extension of Periods. The Administrator may in its sole discretion increase the periods permitted for exercise of an Option if a Participant ceases to be an Employee as provided in Subparagraphs 7(g)(1), (2), (3) and (5), above, if allowable under applicable law; provided, however, in no event shall an Option be exercisable subsequent to ten (10) years after its date of grant.

(i) Transferability.

(1) Except as otherwise provided in this Paragraph 7(i), or unless otherwise provided by the Administrator, Options granted to a Participant under this Plan shall not be transferable or subjected to execution, attachment or similar process, and during the lifetime of the Participant shall be exercisable only by the Participant. A Participant shall have the right to transfer the Options granted to such Participant upon such Participant's death, either to the deceased Participant's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall approve or prescribe), or, if the deceased Participant dies without a surviving designated beneficiary, by the terms of such Participant's will or under the laws of descent and distribution, subject to any limitations set forth in this Plan or otherwise determined by the Administrator, and all such distributees shall be subject to all terms and conditions of this Plan to the same extent as would the Participant.

(2) Nonstatutory Stock Options granted to Directors or to any Employee who is subject to Section 16 of the Exchange Act shall be transferable to members of the Participant's immediate family, to trusts for the benefit of the Participant and/or such immediate family members, and to partnerships in which the Participant and/or such family members are the only partners, provided the transferee agrees to be bound by any vesting or other restrictions applicable to the Participant with respect to the Options. For purposes of the preceding sentence, "immediate family" shall mean a Participant's spouse, children, descendants of children, and spouses of children and descendants. Upon such a transfer, the Option (or portion of the Option) thereafter shall be exercisable by the transferee to the extent and on the terms it would have been exercisable by the transferring Participant.

8. RESTRICTED STOCK

Restricted Stock granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Grants. The terms of any grant of Restricted Stock shall be confirmed by the execution of a Restricted Stock Agreement.

(b) Restrictions. Restricted Stock may not be sold, assigned, conveyed, donated, pledged, transferred or otherwise disposed of or encumbered for the period determined by the Administrator (the "Restricted Period"), subject to the provisions of this Paragraph 8. In the event that a Participant shall sell, assign, convey, donate, pledge, transfer or otherwise dispose of or encumber the Restricted Stock, said Restricted Stock shall, at the Administrator's option, and in addition to such other rights and remedies available to the Administrator (including the right to restrain or set aside such transfer), upon written notice to the transferee thereof at any time within ninety (90) days after its discovery of such transaction, be forfeited to the Company.

(c) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) If a Participant ceases to be an Employee for any reason, then except as provided in Subparagraphs (c)(2) and (d), below, all Restricted Stock held by such Participant shall be forfeited to the Company.

(2) In the event a Participant ceases to be an Employee on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits), or due to early retirement with the consent of the Administrator, or due to death or Disability, all restrictions applicable to any Restricted Stock then held by the Participant shall immediately lapse.

(d) Vesting on Triggering Event. Except as determined otherwise by the Administrator at the time of grant, notwithstanding anything to the contrary herein contained, upon the occurrence of a Triggering Event, the restrictions applicable to any Restricted Stock then held by all Participants shall immediately lapse, and all such Restricted Stock shall be treated as Shares of the Company and the holders thereof shall be entitled to receive the same consideration thereupon, if any, payable to the holders of outstanding shares of the Company in connection with the Triggering Event. In addition, except as otherwise determined by the Administrator at the time of grant, in the case of any individual Employee, upon that person's ceasing to be an Employee during a Protected Period because of a termination of such person's employment by the Company other than for Cause, the restrictions applicable to any Restricted Stock then held by such Employee shall immediately lapse.

(e) Retention of Certificates. The Company will retain custody of the stock certificates representing Restricted Stock during the Restricted Period as well as a stock power signed by the Participant to be used in the event the Restricted Stock is forfeited to the Company.

(f) No Release of Restrictions by Administrator. The Administrator may not, through amendment of the Restricted Stock Agreement or otherwise, accelerate the lapse of any restrictions applicable to Restricted Stock which has been granted under the Plan. This limitation is not intended to apply to the lapse of restrictions pursuant to Subparagraph 8(c)(2) or Paragraph 8(d), above.

9. SARS

Each SAR granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Grants. The terms of any grant of SARs shall be confirmed by the execution of an SAR Agreement.

(b) Grant Value. The Grant Value of each SAR granted pursuant to this Plan shall be determined by the Administrator, but shall not be less than one hundred percent (100%) of the fair market value per Share on the date of grant of such SAR. The fair market value per Share on the date of grant shall be the Market Price for the business day immediately preceding the date of grant of such SAR.

(c) Exercise. An SAR Agreement may provide for exercise of an SAR by a Participant in such amounts and at such times as shall be specified therein; provided, however, except as provided in Paragraph 9(f) below, or as otherwise determined by the Administrator, no SAR granted to an Employee may be exercised unless that person is then in the employ of the Company or a Subsidiary and shall have been continuously so employed since its date of grant. Except as otherwise permitted by the Administrator, an SAR shall be exercisable by a Participant by such Participant giving written notice of exercise to the Secretary of the Company.

(d) General Exercise Period. The Administrator may, in its discretion, determine the periods during which SARs may be exercised by a Participant. Notwithstanding any limitation on the exercise of any SAR or anything else to the contrary herein contained, except as otherwise determined by the Administrator at the time of grant, upon the occurrence of a Triggering Event, all outstanding SARs shall become immediately exercisable, and if a person ceases to be an Employee during a Protected Period because of a termination of that person's employment by the Company other than for Cause, all SARs held by such person shall become immediately exercisable. Notwithstanding the foregoing, no SAR shall be exercisable after the expiration of ten years from its date of grant. Every SAR which has not been exercised within ten years of its date of grant shall lapse upon the expiration of said ten-year period unless it shall have lapsed at an earlier date.

(e) Rights on Exercise. An SAR shall entitle the Participant to receive from the Company that number of full Shares having an aggregate Market Price, as of the business day immediately preceding the date of exercise (the "Valuation Date"), substantially equal to (but not more than) the excess of the Market Price of one Share on the Valuation Date over the Grant Value for such SAR as set forth in the applicable SAR Agreement, multiplied by the number of

SARs exercised. However, the Company, as determined in the sole discretion of the Administrator, shall be entitled to elect to settle its obligation arising out of the exercise of an SAR by the payment of cash substantially equal to the aggregate Market Price on the Valuation Date of the Shares it would otherwise be obligated to deliver, or by the issuance of a combination of Shares and cash, in the proportions determined by the Administrator, substantially equal to the aggregate Market Price on the Valuation Date of the Shares the Company would otherwise be obligated to deliver.

(f) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) Any Participant who ceases to be an Employee due to retirement on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Administrator shall have three (3) years from the date of such cessation to exercise any SAR granted hereunder; provided, however, that no SAR shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Participant ceases to be an Employee, he or she then has a present right to exercise such SAR.

(2) Any Participant who ceases to be an Employee due to Disability shall have three (3) years from the date of such cessation to exercise any SAR granted hereunder to the extent such Participant then has a present right to exercise such SAR or would have become entitled to exercise such SAR had that person remained an Employee during such three-year period; provided, however, that no SAR shall be exercisable subsequent to ten (10) years after its date of grant.

(3) In the event of the death of an Employee while an Employee, any SAR granted to such Employee shall be exercisable:

(A) for three (3) years after the Employee's death, but in no event later than ten (10) years from its date of grant;

(B) only (1) by the deceased Employee's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall approve or prescribe), or, if the deceased Employee dies without a surviving designated beneficiary, (2) by the personal representative, administrator, or other representative of the estate of the deceased Employee, or by the person or persons to whom the deceased Employee's rights under the SAR shall pass by will or the laws of descent and distribution; and

(C) only to the extent that the deceased Employee would have been entitled to exercise such SAR on the date of the Employee's death or would have become entitled to exercise such SAR had the deceased Employee remained employed during such three-year period.

(4) An Employee or former Employee who holds an SAR who has designated a beneficiary for purposes of Subparagraph 9(f)(3)(B)(1), above, may change such designation at any time, by giving written notice to the Administrator, subject to such conditions and requirements as the Administrator may prescribe in accordance with applicable law.

(5) If a Participant ceases to be an Employee for a reason other than those specified above, that Participant shall have eighteen (18) months from the date of such cessation to exercise any SAR granted hereunder; provided, however, that no SAR shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the person ceases to be an Employee, he or she then has a present right to exercise such SAR. Notwithstanding the foregoing, if a person ceases to be an Employee because of a termination of employment for Cause, to the extent an SAR is not effectively exercised prior to such cessation, it shall lapse immediately upon such cessation.

(g) Extension of Periods. The Administrator may in its sole discretion increase the periods permitted for exercise of an SAR if a person ceases to be an Employee as provided in Subparagraphs 9(f)(1), (2), (3) and (5), above, if allowable under applicable law; provided, however, in no event shall an SAR be exercisable subsequent to ten (10) years after its date of grant.

(h) Transferability. Except as otherwise provided in this Paragraph 9(h), or unless otherwise provided by the Administrator, SARs granted to a Participant under this Plan shall not be transferable or subjected to execution, attachment or similar process, and during the lifetime of the Participant shall be exercisable only by the Participant. A Participant shall have the right to transfer the SARs upon such Participant's death, either to the deceased Participant's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall approve or prescribe), or, if the deceased Participant dies without a surviving designated beneficiary, by the terms of such Participant's will or under the laws of descent and distribution, subject to any limitations set forth in the Plan or otherwise determined by the Administrator, and all such distributees shall be subject to all terms and conditions of the Plan to the same extent as would the Participant.

10. DEFERRED STOCK

Deferred Stock granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine, including the following:

(a) Grants. The terms of any grant of Deferred Stock shall be confirmed by the execution of a Deferred Stock Agreement.

(b) Distributions of Shares. Each Participant who holds Deferred Stock shall be entitled to receive from the Company one Share for each share of Deferred Stock, as adjusted from time to time in the manner set forth in Paragraph 12, below. However, the Company, as determined in the sole discretion of the Administrator, shall be entitled to settle its obligation to deliver

Shares by instead making a payment of cash substantially equal to the fair market value of the Shares it would otherwise be obligated to deliver, or by the issuance of a combination of Shares and cash, in the proportions determined by the Administrator, substantially equal to the fair market value of the Shares the Company would otherwise be obligated to deliver. The fair market value of a Share for this purpose will mean the Market Price on the business day immediately preceding the date of the cash payment. Deferred Stock shall vest and Shares shall be distributed to the Participant in respect thereof at such time or times as determined by the Administrator at the time of grant; provided, however, that no Shares shall be distributed in respect of Deferred Stock prior to the date on which such Deferred Stock vests.

(c) Cessation of Employee Status. With respect to Participants who are Employees, except as determined otherwise by the Administrator at the time of grant:

(1) If a Participant ceases to be an Employee for any reason, then except as provided in Subparagraphs (c)(2) and (d), below, all Deferred Stock held by such Participant on the date of termination that has not vested shall be forfeited.

(2) In the event a Participant ceases to be an Employee on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Administrator, or due to death or Disability, all Deferred Stock then held by such Participant shall immediately vest.

(d) Vesting on Triggering Event. Except as determined otherwise by the Administrator, notwithstanding anything to the contrary herein contained, upon the occurrence of a Triggering Event, all Deferred Stock then held by Participants shall immediately vest. In addition, except as otherwise determined by the Administrator at the time of grant, in the case of any individual Employee, upon that person's ceasing to be an Employee during a Protected Period because of a termination of such person's employment by the Company other than for Cause, all Deferred Stock then held by such Employee shall immediately vest.

(e) Transferability. Deferred Stock may not be sold, assigned, conveyed, donated, pledged, transferred or otherwise disposed of or encumbered or subjected to execution, attachment, or similar process; provided, however, Shares distributed in respect of such Deferred Stock may be transferred in accordance with applicable securities laws. A Participant shall have the right to transfer Deferred Stock upon such Participant's death, either to the deceased Participant's designated beneficiary (such designation to be made in writing at such time and in such manner as the Administrator shall prescribe or approve), or, if the deceased Participant dies without a surviving designated beneficiary, by the terms of such Participant's will or under the laws of descent and distribution, subject to any limitations set forth in the Plan or otherwise determined by the Administrator, and all such distributees shall be subject to all terms and conditions of the Plan to the same extent as would the Participant.

(f) No Rights as Shareholders. No Participant shall have any interest in any fund or in any specific asset or assets of the Company by reason of any Deferred Stock granted hereunder, nor any right to exercise any of the rights or privileges of a shareholder with respect to any

Deferred Stock or any Shares distributable with respect to any Deferred Stock until such Shares are so distributed.

(g) Dividends and Distributions. As of each record date for the payment of dividends on the Company's common stock, each Participant shall be granted a number of additional shares of Deferred Stock equal to the quotient of the amount of dividends which would have been received by a shareholder of record of a number of Shares equal to the number of shares of Deferred Stock held by such Participant immediately before such dividend, divided by the Market Price on such date. In the event of any distribution with respect to Shares other than a cash dividend, then each Participant shall be granted a number of additional shares of Deferred Stock which could have been purchased at the Market Price as of the date of such distribution with an amount equal to the Market Price of the consideration which would have been received on such date by a shareholder of record of a number of Shares equal to the number of shares of Deferred Stock then held by such Participant.

(h) Accelerated Distribution. Notwithstanding any other provision of the Plan, the Administrator may, at any time after Deferred Stock held by a Participant has vested, accelerate the time that Shares are distributed with respect to such Deferred Stock.

(i) No Accelerated Vesting by Administrator. The Administrator may not, through amendment of the Deferred Stock Agreement or otherwise, accelerate the vesting of Deferred Stock which has been granted under the Plan subject to vesting limitations. This limitation is not intended to apply to the vesting of Deferred Stock pursuant to Subparagraph 10(c)(2) or Paragraph 10(d), above.

11. LAWS AND REGULATIONS

Each Option Agreement, Restricted Stock Agreement, SAR Agreement or Deferred Stock Agreement shall contain such representations, warranties and other terms and conditions as shall be necessary in the opinion of counsel to the Company to comply with all applicable federal and state securities laws. The Company shall have the right to delay the issue or delivery of any Shares under the Plan until (a) the completion of such registration or qualification of such Shares under any federal or state law, ruling or regulation as the Company shall determine to be necessary or advisable, and (b) receipt from the Participant of such documents and information as the Administrator may deem necessary or appropriate in connection with such registration or qualification.

12. ADJUSTMENT PROVISIONS

(a) Share Adjustments. In the event of any stock dividend, stock split, recapitalization, merger, consolidation, combination or exchange of shares, or the like, as a result of which shares of any class shall be issued in respect of the outstanding Shares, or the Shares shall be changed into the same or a different number of the same or another class of stock, or into securities of another person, cash or other property (not including a regular cash dividend), the total number of Shares authorized to be offered in accordance with Paragraph 4 and the other limitations contained in Paragraph 4, the number of Shares subject to each outstanding Option, the number

of Shares of Restricted Stock then held by each Participant, the number of shares to which each then outstanding SAR relates, the number of shares to which each outstanding Award of Deferred Stock relates, the exercise price applicable to each outstanding Option and the Grant Value of each outstanding SAR shall be appropriately adjusted as determined by the Administrator.

(b) Acquisitions. In the event of a merger or consolidation of the Company with another corporation or entity in which the Company is not the survivor, or a sale or disposition by the Company of all or substantially all of its assets, the Administrator shall, in its sole discretion, have authority to provide for (1) waiver in whole or in part of any remaining restrictions or vesting requirements in connection with any Award granted hereunder, (2) the conversion of outstanding Options, Restricted Stock, SARs or Deferred Stock into cash and/or (3) the conversion of Awards into the right to receive securities of another person upon such terms and conditions as are determined by the Administrator in its discretion.

(c) Binding Effect. Any adjustment, waiver, conversion or other action taken by the Administrator under this Paragraph 12 shall be conclusive and binding on all Participants.

13. TAXES

(a) Options and SARs. The Company shall be entitled to pay and withhold from any amounts payable by the Company to a Participant the amount of any tax which it believes is required as a result of the grant, vesting or exercise of any Option or SAR, and the Company may defer making delivery with respect to cash and/or Shares obtained pursuant to exercise of any Option or SAR until arrangements satisfactory to it have been made with respect to any such withholding obligations. A Participant exercising an Option or SAR may, at his or her election, satisfy his or her obligation for payment of required withholding taxes by having the Company retain a number of Shares having an aggregate Market Price on the business day immediately preceding the date the Shares are withheld equal to the amount of the required withholding tax.

(b) Restricted Stock. The Company shall be entitled to pay and withhold from any amounts payable by the Company to a Participant the amount of any tax which it believes is required as a result of the issuance of or lapse of restrictions on Restricted Stock, and the Company may defer the delivery of any Shares or Share certificates until arrangements satisfactory to the Administrator shall have been made with respect to any such withholding obligations. A Participant may, at his or her election, satisfy his or her obligation for payment of required withholding taxes with respect to Restricted Stock by delivering to the Company a number of Shares which were Restricted Stock upon the lapse of restrictions, or Shares already owned, having an aggregate Market Price on the business day immediately preceding the day on which such Shares are withheld equal to the amount of the required withholding tax.

(c) Deferred Stock. The Company shall be entitled to pay and withhold from any amounts payable by the Company to a Participant the amount of any tax which it believes is required as a result of the grant or vesting of any Deferred Stock or the distribution of any Shares or cash payments with respect to Deferred Stock, and the Company may defer making delivery of Shares with respect to Deferred Stock until arrangements satisfactory to the Administrator

have been made with respect to any such withholding obligations. A Participant who holds Deferred Stock may, at his or her election, satisfy his or her obligation to pay the required withholding taxes by having the Company withhold from the number of Shares distributable, if any, a number of Shares having an aggregate Market Price on the business day immediately preceding the date the Shares are withheld equal to the amount of the required withholding tax.

14. EFFECTIVENESS OF THE PLAN

The Plan, as approved by the Company's Executive Compensation Committee and Board of Directors, shall become effective as of the date of such approval, subject to ratification of the Plan by the vote of the shareholders.

15. TERMINATION AND AMENDMENT

Unless the Plan shall theretofore have been terminated as hereinafter provided, no Award shall be granted after February 18, 2013. The Board of Directors of the Company may terminate the Plan or make such modifications or amendments thereof as it shall deem advisable, including, but not limited to, such modifications or amendments as it shall deem advisable in order to conform to any law or regulation applicable thereto; provided, however, that the Board of Directors may not, without further approval of the holders of a majority of the Shares voted at any meeting of shareholders at which a quorum is present and voting, adopt any amendment to the Plan for which shareholder approval is required under tax, securities or any other applicable law or the listing standards of the New York Stock Exchange (or if the Shares are not then listed on the New York Stock Exchange, the listing standards of such other exchange or inter-dealer quotation system on which the Shares are listed). No termination, modification or amendment of the Plan may, without the consent of the Participant, adversely affect the rights of such Participant under an outstanding Award then held by the Participant.

Except as otherwise provided in this Plan, the Administrator may amend an outstanding Award or any Stock Option Agreement, Restricted Stock Agreement, SAR Agreement, or Deferred Stock Agreement; provided, however, that the Participant's consent to such action shall be required unless the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant. The Administrator may also modify or amend the terms of any Award granted under the Plan for the purpose of complying with, or taking advantage of, income or other tax or legal requirements or practices of foreign countries which are applicable to Employees. However, notwithstanding any other provision of the Plan, the Administrator may not adjust or amend the exercise price of any outstanding Option or SAR, whether through amendment, cancellation and replacement grants, or any other means, except in accordance with Paragraph 12 of the Plan.

16. OTHER BENEFIT AND COMPENSATION PROGRAMS

Payments and other benefits received by an Employee under an Award granted pursuant to the Plan shall not be deemed a part of such Employee's regular, recurring compensation for purposes of the termination, indemnity or severance pay law of any country and shall not be

included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or any Subsidiary unless expressly so provided by such other plan, contract or arrangement, unless required by law, or unless the Administrator expressly determines otherwise.

17. NO RIGHT TO EMPLOYMENT.

The Plan shall not confer upon any person any right with respect to continuation of employment by the Company or a Subsidiary, nor shall it interfere in any way with the right of the Company or such Subsidiary to terminate any person's employment at any time.

SECTION A

1. GENERAL

(a) Except to the extent inconsistent with and/or modified by the terms specifically set out below, this Section A incorporates all of the provisions of the Plan exclusive of this Section A (the "Main Plan"). This Section A of the Plan shall apply to Employees who are employed in the United Kingdom and shall be referred to below as the "Scheme". Options shall not be granted under this Scheme until approval by the Board of Inland Revenue is received by the Company.

(b) SARs shall not be granted to Employees under the Scheme.

(c) Neither Restricted Stock nor Deferred Stock shall be granted to Employees under the Scheme.

2. DEFINITIONS

In this Scheme the following words and expressions have the following meanings except where the context otherwise requires:

(a) "Act" shall mean the Income Tax (Earnings and Pensions) Act 2003.

(b) "Approval" shall mean approval under Schedule 4.

(c) "Approved Scheme" shall mean a share option scheme, other than a savings-related share option scheme, approved under Schedule 4.

(d) "Employee" shall mean any employee of the Company or its Subsidiaries, provided that no person who is precluded from participating in the Scheme by paragraph 9 of Schedule 4 shall be regarded as an Employee.

(e) "Exercise Price" shall mean the Market Price as defined in Paragraph 2(p) of the Main Plan (save that the proviso to that Paragraph 2(p) shall not apply) for the business day immediately preceding the date of grant of an Option provided that if, at the date of grant, Shares are not listed on the New York Stock Exchange, then the Exercise Price shall be the market value of a Share determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance for the purposes of the Scheme with the Shares Valuation Division of the Board of Inland Revenue, provided that the Exercise Price shall not be less than the par value of a Share.

(f) "PAYE Liability" shall mean the amount of any taxes and/or primary class 1 national insurance contributions or other social security taxes which the Company or any of its

Subsidiaries would be required to account for to the Inland Revenue or other taxation authority by reference to the exercise of an Option and, if so required by and agreed with the Company, any secondary class 1 national insurance contributions which the Company or any of its Subsidiaries would be required to account for to the Inland Revenue on exercise of an Option.

(g) "Redundancy" shall mean dismissal by reason of redundancy within the meaning of the Employment Rights Act 1996.

(h) "Revenue Limit" shall mean (pound)30,000 or such other amount as may from time to time be the appropriate limit for the purpose of paragraph 6(1) of Schedule 4.

(i) "Schedule 4" shall mean Schedule 4 to the Act.

(j) "Share" shall mean \$0.01 par value common stock of the Company which satisfies the conditions of paragraphs 15 to 20 of Schedule 4.

(k) "Subsidiary" shall mean a company which is for the time being a subsidiary of the Company within the meaning of Section 736 of the Companies Act 1985.

Other words or expressions, so far as not inconsistent with the context, have the same meanings as in Schedule 4.

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.

3. LIMITS

An Option granted to an Employee shall be limited and take effect so that the aggregate market value of Shares subject to that Option, taken together with the aggregate market value of Shares which the Employee may acquire in pursuance of rights obtained under the Scheme or under any other Approved Scheme established by the Company or by any associated company (within the meaning of paragraph 35(1) of the Schedule 4) of the Company (and not exercised), shall not exceed the Revenue Limit. Such aggregate market value shall be determined at the time the rights are obtained.

4. TERMS OF OPTIONS

(a) No Option granted under the Scheme may be transferred, assigned, charged or otherwise alienated save that an Option may be exercised after the relevant Employee's death in accordance with the provisions of this Scheme. The provisions of Paragraph 7(i) of the Main Plan shall not apply for the purposes of this Scheme.

(b) An Option granted under the Scheme shall not be exercised by a Holder at any time when he is ineligible to participate by virtue of paragraph 9 of Schedule 4.

(c) As provided in Paragraph 7(d) of the Main Plan, an Option shall be exercised by notice in writing given by the Holder to the Secretary of the Company accompanied by payment of the required Exercise Price which must be satisfied in cash. The provisions of Paragraph 7(f) of the Main Plan shall not apply for the purposes of this Scheme.

(d) For purposes of this Scheme, Subparagraph 7(g)(1) of the Main Plan shall read:

"Any person who ceases to be an Employee due to retirement on or after such person's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Administrator shall have three (3) years from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant or one (1) year after the date of the Participant's death, and provided further that on the date the Participant ceases to be an Employee, he or she then has a present right to exercise such Option."

(e) For purposes of this Scheme, Subparagraph 7(g)(2) of the Main Plan shall read:

"Any person who ceases to be an Employee due to Disability, injury, Redundancy, or his or her employer ceasing to be a Subsidiary or the operating division by which he or she is employed being disposed of by a Subsidiary or the Company shall have:

(A) Three (3) years from the date of such cessation due to Disability to exercise any Option granted hereunder as to all or part of the Shares subject to such Option, to the extent that such person then has a present right to exercise such Option or would have become entitled to exercise such Option had such person remained an Employee during such three-year period; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant or one (1) year after the date of the Participant's death; and

(B) Eighteen (18) months from the date of such cessation due to injury, Redundancy, or his or her employer ceasing to be a Subsidiary or the operating division by which he or she is employed being disposed of by a Subsidiary or the Company to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant or one (1) year after the date of the Participant's death, and provided further that on the date that person ceases to be an Employee, he or she then has a present right to exercise such Option".

(f) For purposes of this Scheme, Subparagraph 7(g)(3) shall read:

"In the event of the death of an Employee while an Employee, any Option, as to all or any part of the Shares subject to the Option, granted to such Employee shall be exercisable:

(A) For one (1) year from the date of the Employee's death, but in no event later than ten (10) years from its date of grant;

(B) Only by the personal representative, administrator or the representative of the estate of the deceased Employee; and

(C) Only to the extent that the deceased Employee would have been entitled to exercise such Option on the date of the Employee's death or would have become entitled to exercise such Option had the deceased Employee remained employed during a period of three (3) years from the date of the Employee's death."

(g) For purposes of this Scheme, Subparagraph 7(g)(5) of the Main Plan shall read:

"If a person ceases to be an Employee for a reason other than those specified above, that person shall have eighteen (18) months from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject thereto; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant or one (1) year after the date of the Participant's death, and provided further that on the date the person ceases to be an Employee, he or she then has a present right to exercise such Option. Notwithstanding the foregoing, if a person ceases to be an Employee because of a termination of employment for Cause, to the extent an Option is not effectively exercised prior to such cessation, it shall lapse immediately upon such cessation."

(h) For purposes of this Scheme, Subparagraph 7(h) of the Main Plan shall read:

"The Administrator may in its sole discretion, acting fairly and reasonably, increase the periods permitted for exercise of an Option as provided in Subparagraphs 7(g)(1), (2), and (5) above; provided, however, in no event shall an Option be exercisable subsequent to ten (10) years after its date of grant, and provided further that such Option is exercised within one (1) year after the date of the Participant's death."

(i) For purposes of this Scheme, Paragraph 13(a) of the Main Plan shall read:

"If any PAYE Liability would arise on the exercise of an Option, the Option may only be validly exercised if the Participant remits to the Company with his exercise notice a payment of an amount equal to such PAYE Liability (which being a cheque or similar instrument shall only be valid if honored on first presentation), or if the Participant gives instructions to the Company's brokers (or any person acceptable to the Company) for the sale of sufficient Shares acquired under the Scheme to realize an amount equal to the PAYE Liability and the payment of the PAYE Liability to the Company, or if the Participant makes other arrangements to meet the PAYE Liability that are acceptable to the Administrator (acting fairly and reasonably) and the Board of Inland Revenue."

(j) The second paragraph of Paragraph 15 of the Main Plan providing for the amendment of outstanding Options shall not apply for purposes of this Scheme.

(k) If Shares are to be issued to the Participant following the exercise of an Option, such Shares shall be issued to the Participant within 30 days of the Option being exercised. If Shares are to be purchased on the open market for the Participant following a Participant's exercise of an Option, such purchase must be made and the Shares must be transferred to the Participant within 30 days of the Option being exercised.

(l) Shares issued on the exercise of an Option will rank pari passu with the Shares in issue on the date of allotment.

5. ADJUSTMENTS

(a) The adjustment provisions relevant to Options in Paragraph 12(a) of the Main Plan shall apply for the purposes of this Scheme in so far as (i) Paragraph 12(a) of the Main Plan meets the provisions of Paragraph 22(3) of Schedule 4 and (ii) there is a variation of the share capital of the Company within the meaning of Paragraph 22(3) of Schedule 4, provided that no such adjustment to any Options granted under this Scheme shall be made without the prior approval of the Board of Inland Revenue.

(b) Any discretion exercised by the Administrator in respect of the waiving of any vesting requirements pursuant to Paragraph 12(b) of the Main Plan shall be exercised fairly and reasonably.

(c) For purposes of this Scheme, the provision in Paragraph 12(b)(2) of the Main Plan allowing for the conversion of outstanding Options into cash shall not apply.

(d) For purposes of this Scheme, the provisions in Paragraph 12(b)(3) of the Main Plan allowing for the conversion of outstanding Awards into the right to receive securities of another person shall not apply.

6. EXCHANGE OF OPTIONS

(a) The provisions of this Paragraph 6 apply if a company (the "Acquiring Company"):

(1) obtains control of the Company as a result of making a general offer to acquire:

(A) the whole of the issued ordinary share capital of the Company (other than that which is already owned by it and its subsidiary or holding company) made on a condition such that, if satisfied, the Acquiring Company will have control of the Company; or

(B) all the Shares (or those Shares not already owned by the Acquiring Company or its subsidiary or holding company); or

(2) obtains control of the Company under a compromise or arrangement sanctioned by the court under Section 425 of the Companies Act 1985; or

(3) becomes bound or entitled to acquire Shares under Sections 428 to 430F of the Companies Act 1985; or

(4) obtains control of the Company as a result of a general offer to acquire the whole of the general capital of the Company pursuant to an action agreed in advance with the Board of the Inland Revenue as comparable with any action set out in Paragraphs 6(a)(1), 6(a)(2) or 6(a)(3) of this Scheme.

(b) Exchange. If the provisions of this Paragraph 6 apply, Options may be exchanged by a Participant within the period referred to in paragraph 26(3) of Schedule 4 by agreement with the company offering the exchange.

(c) Exchange terms. Where an Option is to be exchanged the Participant will be granted a new option to replace it. Where a Participant is granted a new option then:

(1) the new option will be in respect of shares in any body corporate determined by the company offering the exchange as long as they satisfy the conditions of paragraph 27(4) of Schedule 4;

(2) the new option will be equivalent to the Option that was exchanged;

(3) the new option will be treated as having been acquired at the same time as the Option that was exchanged and will be exercisable in the same manner and at the same time;

(4) the new option will be subject to the provisions of the Main Plan and this Scheme as they last had effect in relation to the Option that was exchanged; and

(5) with effect from exchange, the provisions of the Main Plan and this Scheme will be construed in relation to the new option as if references to Shares are references to the shares over which the new option is granted and references to the Company are references to the body corporate determined under the provisions of Paragraph 6(c)(1) of this Scheme.

7. ADMINISTRATION OR AMENDMENT

The Scheme shall be administered under the direction of the Administrator as set out in the Main Plan provided that for so long as the Administrator determines that the Scheme is to be an Approved Scheme, no amendment for which prior approval by the Board of Inland Revenue is required under the Act shall be made without the prior approval of the Board of Inland Revenue.

Manpower France S.A.S.
719, rue Jacques Bingen
75017 Paris
France

May 8, 2003

Mr. Jean-Pierre Lemonnier:

Manpower France S.A.S. ("the Company") and its sole shareholder, Manpower Inc. ("Manpower"), desire to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Company. Accordingly, as an inducement for you to continue your service to the Company, we have agreed as provided below.

You were an employee of the Company, as Directeur des Operations, until your recent appointment as President of the Executive Board of the Company. In accordance with French law, your status as an employee of the Company has been suspended for the period during which you execute your duties in your new role as a legal representative of the Company.

1. Definitions. For purposes of this letter:

- (a) Cause. Termination by the Company of your service with the Company for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Company in a competent, diligent and satisfactory manner as determined by the Chief Executive Officer of Manpower in his reasonable judgment, (ii) insubordination, (iii) your commission of any material act of dishonesty or disloyalty involving the Company, (iv) your chronic absence from work other than by reason of a serious health condition, (v) your commission of a crime which substantially relates to the circumstances of your position with the Company or which has material adverse effect on the Company, or (vi) the willful engaging by you in conduct which is demonstrably and materially injurious to the Company. For purposes of this Subsection 1(a), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.
- (b) Change of Control. A "Change of Control" will mean the first to occur of the following:

- (i) the acquisition (other than from Manpower), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of Manpower or voting securities representing more than 50% of the combined voting power of Manpower's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, that no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of Manpower (A) by Manpower, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by Manpower or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were Manpower's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of Manpower's then outstanding common stock or then outstanding voting securities, as the case may be; or
- (ii) the consummation of any merger or consolidation of Manpower with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were Manpower's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of Manpower's then outstanding common stock or then outstanding voting securities, as the case may be; or
- (iii) the consummation of any liquidation or dissolution of Manpower or a sale or other disposition of all or substantially all of the assets of Manpower; or
- (iv) individuals who, as of the date of this letter, constitute the Board of Directors of Manpower (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of Manpower, was approved by at least a majority of the directors then

comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

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

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

- (c) Good Reason. "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:
 - (i) a reduction in the duties assigned to you that is material based on your overall responsibilities and authority (ignoring incidental duties) prior to and after such reduction in duties, provided you object to such reduction in duties by written notice to the Chief Executive Officer of Manpower within twenty business days after it is made and such reduction is not cured, if necessary, within ten business days after such notice is given;
 - (ii) any material breach of this agreement by the Company or of any obligation of the Company for the payment or provision of compensation or other benefits to you which remains uncured ten business days after you give written notice to the Chief Executive Officer of Manpower which specifies the breach;
 - (iii) any reduction in your base salary as in effect from time to time or a failure by the Company to provide an arrangement for you for any fiscal year of the Company giving you the opportunity to earn an incentive bonus for such year; or
 - (iv) any reduction in the amount of the annual bonus received by you for a given fiscal year (calculated on a prorated basis for partial years) within two years after the occurrence of a Change of Control, as compared to the amount of the annual bonus received by you (prorated for comparison to partial years) for either of the two fiscal years of the Company

immediately preceding the fiscal year in which a Change of Control occurred, unless the bonus for such given fiscal year is based on criteria to which you have agreed.

Your continued service or failure to give Notice of Termination will not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder except as otherwise provided.

- (d) Notice of Termination. Any termination of your service by the Company, or termination by you for Good Reason during the Term will be communicated by Notice of Termination to the other party hereto. A "Notice of Termination" will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your service under the provision so indicated.
- (e) Date of Termination. "Date of Termination" will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Company.
- (f) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:
 - (i) if a Change in Control is triggered by an acquisition of shares of common stock of Manpower pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change in Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change in Control;
 - (ii) if a Change in Control is triggered by a merger or consolidation of Manpower with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change in Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change in Control; and
 - (iii) in the case of any Change in Control not described in clause (i) or (ii) above, the Protected Period shall commence on the date that is six months prior to the Change in Control and shall continue through and including the date of the Change in Control.

- (g) Term. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) the date which is the three-year anniversary of the date of this letter indicated above if no Change of Control occurs between the date of this letter indicated above and such three-year anniversary; and (c) the first business day after the Date of Termination.

2. Compensation and Benefits on Termination.

- (a) Termination by the Company for Cause or by You Other Than for Good Reason. If your service with the Company is terminated by the Company for Cause or by you other than for Good Reason, the Company will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, and (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Company ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs). In addition, to hold you harmless for the loss of certain benefits attached to your status as an employee, the Company will pay you the following amounts to the extent you would have been entitled to such amounts under your contract of employment had you remained an employee and payable when such amounts would have been payable: (i) if your service with the Company is terminated by the Company for Cause or by you other than for Good Reason before you have reached the age of 65, a non-compete indemnity equal to one half of your annual full base salary (not including your bonus), and (ii) if your service is terminated by the Company for Cause before you have reached age 65, a monthly unemployment indemnity equal to 57.4% of the amount which is four times the social security ceiling over a maximum period of thirty months. Neither the Company nor Manpower will have any further obligations to you.
- (b) Termination of Reason of Disability or Death. If your service with the Company terminates during the Term by reason of your disability or death, the Company will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Company ended before the Date of Termination, and (iii) a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined under the criteria applicable to you for receipt of a bonus for such year (with any discretionary component to be based on your progress towards attainment of relevant performance goals for such component during the portion of the year you served), but prorated for the actual number of days of your service during such fiscal year, payable within forty-five days after the close of such fiscal year. Neither the Company nor Manpower will have any further obligations to you.

- (c) Termination for Any Other Reason.
- (i) If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your service with the Company is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:
- (A) the Company will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
 - (B) the Company will pay you your unpaid bonus, if any, attributable to any complete fiscal year of the Company ended before the Date of Termination;
 - (C) the Company will pay you a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the largest annual bonus for the three fiscal years of the Company immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2004, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term), but prorated for the actual number of days you were employed during such fiscal year; and
 - (D) the Company will pay as a severance benefit to you a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) the amount of your largest annual bonus for the three fiscal years of the Company immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2004, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term).
- (ii) If your service with the Company is terminated during the Term for any reason not specified in Subsection 2(a) or (b), above, and Subsection 2(c)(i) does not apply to the termination, you will be entitled to the following:
- (A) the Company will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
 - (B) the Company will pay you your unpaid bonus, if any, attributable to any complete fiscal year of the Company ended before the Date of Termination;

- (C) the Company will pay you a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your service not terminated, determined under the criteria applicable to you for receipt of a bonus for such year (with any discretionary component to be based on your progress towards attainment of the relevant performance goals for such component during the portion of the year you served), but prorated for the actual number of days of your service during such fiscal year, payable within forty-five days after the close of such fiscal year; and
 - (D) the Company will pay a severance benefit to you equal to the amount of your annual base salary at the highest rate in effect during the Term plus an amount equal to your largest annual bonus for the three fiscal years of the Company immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2004, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term).
- (d) Payment. The payments provided for in Subsections 2(c)(i)(A) through (D) or 2(c)(ii)(A) and (B), above, will be made not later than the fifteenth business day following the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(C) will be paid within forty-five days after the close of the fiscal year as provided in that subsection. The severance benefit provided for in Subsection 2(c)(ii)(D) will be paid in two equal installments, the first payable on the date that is six months after the Date of Termination and second on the first anniversary of the Date of Termination. If any of such payments is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Company will pay you interest on any and all such Delinquent Payments from the date due computed at the rate of 5 percent per annum, compounded monthly.
- (e) Release of Claims. Notwithstanding the foregoing, the Company will not pay you, and you have no right to receive, any benefit described in Subsections 2(c)(i)(D) or 2(c)(ii)(D), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Company, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Company and Manpower and their past and current directors, officers, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your service with the Company.
- (f) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in

Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Section 3, below, and upon your breach of any such obligations, you will immediately return to the Company the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Nondisclosure, Nonsolicitation and Noncompetition Agreement.

(a) Nondisclosure.

(i) You will not, directly or indirectly, at any time during the term of your service with the Company or following your termination of such service, use for yourself or others or disclose to others except in the good faith performance of your duties for the Company any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (a) you first secure written consent of the Company to such disclosure or use, (b) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (c) you are required to disclose the same by law and you promptly notify the Company of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to the Company or to Manpower or any of its subsidiaries and which is not known to the public generally (absent your disclosure), including but not limited to confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists.

(ii) Upon your termination of service with the Company, or at any other time upon request of the Company, you will promptly surrender to the Company, or destroy and certify such destruction to the Company, any documents, materials, or computer or electronic records containing any Confidential Information which are in your possession or under your control.

(b) Nonsolicitation of Employees. You agree that you will not, at any time during the term of your service with the Company or during the one-year period following your termination of service with the Company, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is an employee of the Company, or has been such an employee within the three months preceding such action, to terminate his or her employment with the Company so as to accept employment elsewhere or to diminish or curtail the services such person provides to the Company.

- (c) Noncompetition.
- (i) During the term of your service with the Company, you will not assist any competitor of the Company in any capacity.
 - (ii) During the one-year period which immediately follows the termination of your service with the Company, you will not, directly or indirectly, contact any customer or prospective customer of the Company with whom you have had contact on behalf of the Company during the two-year period preceding the Date of Termination or any customer or prospective customer about whom you obtained confidential information in connection with your service with the Company during such two-year period so as to cause or attempt to cause such customer or prospective customer of the Company not to do business or to reduce such customer's business with the Company or divert any business from the Company.
 - (iii) During the one-year period which immediately follows the termination of your service with the Company, you will not, directly or indirectly, provide services or assistance of a nature similar to the services provided to the Company during the term of your service with the Company, to any entity engaged in the business of providing temporary staffing services anywhere in France or any other country in which Manpower or its subsidiaries conduct business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of \$500,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Company and the customer contacts you developed while you served the Company and would involve the use and disclosure of confidential information pertaining to the Company.
- (d) Injunction. You recognize that irreparable and incalculable injury will result to the Company and its businesses and properties in the event of your breach of any of the restrictions imposed by this Section 3. You therefore agree that, in the event of any such actual, impending or threatened breach, the Company will be entitled, in addition to the remedies set forth in Subsection 2(f), above, and any other remedies and damages, to temporary and permanent injunctive relief (without the necessity of posting a bond or other security) restraining the violation, or further violation, of such restrictions by you and by any other person or entity from whom you may be acting or who is acting for you or in concert with you.
- (e) Equitable Extension. The duration of any restriction in this Section 3 will be extended by any period during which such restriction is violated by you.

(f) Nonapplication. Notwithstanding the above, Subsection 3(c) above, regarding noncompetition, will not apply if your employment with the Company is terminated by you for Good Reason or by the Company without Cause either during a Protected Period or within two years after the occurrence of a Change of Control.

4. Vesting of Options. Any unvested options you hold at the time of a Change of Control to purchase stock of Manpower will vest and become immediately exercisable at such time.
5. Nondisparagement. Upon your termination of employment with the Company for any reason, the Company agrees to maintain a positive and constructive attitude and demeanor toward you, and agrees to refrain from making any derogatory comments or statements of a negative nature about you. Upon your termination of employment with the Company for any reason, you agree to maintain a positive and constructive attitude and demeanor toward the Company and Manpower and its subsidiaries, and agree to refrain from making derogatory comments or statements of a negative nature to anyone about the Company, Manpower and its subsidiaries, or their respective officers, directors, shareholders, agents, partners, representatives as employees.
6. Successors; Binding Agreement. This letter agreement will be binding on the Company and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
7. Notice. Any notice to be given by the Company under this letter may be given on behalf of the Company by the Chief Executive Officer of Manpower. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, when sent by confirmed telecopy, or one day after deposit with an overnight courier, properly addressed to the other party and specifying next day delivery, with written verification of receipt.
8. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain in service with the Company or affect the right of the Company to terminate such service at any time for any reason or no reason, with or without cause, subject to the obligations of the Company as set forth herein.
9. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Company.
10. Withholding. The Company shall be entitled to withhold from amounts to be paid to you hereunder any taxes or charges which it is, from time to time, required to withhold under applicable law.
11. Previous Agreement. This letter, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your service with the Company or the termination of such service, and any such agreements or understandings shall, as of the date of your acceptance, have no further force or effect.

12. Substantive Law. The substantive law applicable to this letter will be French law. You and the Company each agree that if you or the Company will commence any suit, action or other legal proceeding which in any way relates to the subject matter of this letter, such suit, action or proceeding will be commenced in a French court having jurisdiction and you and the Company hereby irrevocably consent to the jurisdiction of such court in any such suit, action or proceeding and waive any objection to which you or the Company may have to the venue of any such suit, action or proceeding in any such court.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER FRANCE S.A.S.

By: /s/Jean-Pierre Lemonnier

Jean-Pierre Lemonnier, President

MANPOWER INC.

By: /s/Jeffrey A. Joerres

Jeffrey A. Joerres, President and
Chief Executive Officer

Agreed as of the 1st day of September, 2003.

/s/Jean-Pierre Lemonnier

Jean-Pierre Lemonnier

STATEMENT REGARDING COMPUTATION
OF RATIO OF EARNINGS TO FIXED CHARGES

MANPOWER INC.
(in millions)

	9 MONTHS ENDED SEPTEMBER 30,	
	2003	2002
	-----	-----
Earnings:		
Earnings before income taxes	\$ 141.6	\$ 118.8
Fixed charges	93.8	86.0
	-----	-----
	\$ 235.4	\$ 204.8
	=====	=====
Fixed charges:		
Interest (expensed or capitalized)	\$ 31.0	\$ 31.9
Estimated interest portion of rent expense	62.8	54.1
	-----	-----
	\$ 93.8	\$ 86.0
	=====	=====
Ratio of earnings to fixed charges	2.5	2.4
	=====	=====

	YEARS ENDED DECEMBER 31,				
	2002	2001	2000	1999	1998
	-----	-----	-----	-----	-----
Earnings:					
Earnings before income taxes	\$ 188.0	\$ 197.9	\$ 265.2	\$ 205.8	\$ 113.8
Fixed charges	116.5	107.4	94.0	71.6	65.1
	-----	-----	-----	-----	-----
	\$ 304.5	\$ 305.3	\$ 359.2	\$ 277.4	\$ 178.9
	=====	=====	=====	=====	=====
Fixed charges:					
Interest (expensed or capitalized)	\$ 42.4	\$ 39.1	\$ 35.0	\$ 17.3	\$ 19.2
Estimated interest portion of rent expense	74.1	68.3	59.0	54.3	45.9
	-----	-----	-----	-----	-----
	\$ 116.5	\$ 107.4	\$ 94.0	\$ 71.6	\$ 65.1
	=====	=====	=====	=====	=====
Ratio of earnings to fixed charges	2.6	2.8	3.8	3.9	2.7
	=====	=====	=====	=====	=====

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

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q of Manpower Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 3, 2003

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q of Manpower Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 3, 2003

/s/ Michael J. Van Handel

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

STATEMENT

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 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: November 3, 2003

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, Chief Executive Officer

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

STATEMENT

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

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 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: November 3, 2003

/s/ Michael J. Van Handel

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

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