

Q2 / 2008

Manpower  
Employment  
Outlook Survey  
Hong Kong

A Manpower Research Report

# Q2/08

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# Hong Kong Employment Outlook

The Manpower Employment Outlook Survey for Quarter 2 2008 was conducted by interviewing a representative sample of 802 employers in Hong Kong. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of June 2008 as compared to the current quarter?”

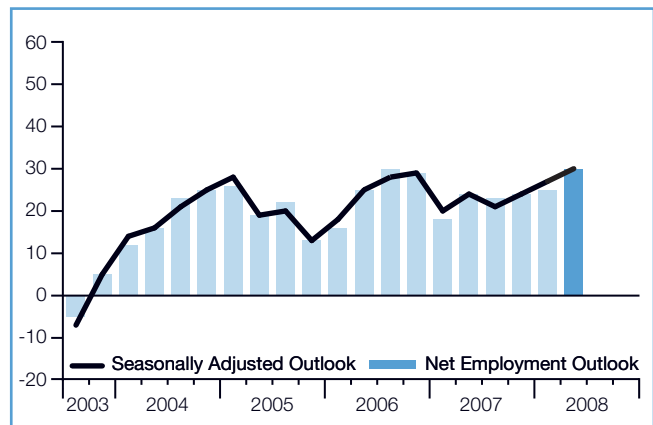
Employers in Hong Kong anticipate strong hiring prospects in Quarter 2 2008. In total, 33% of employers in Hong Kong predict an increase in staffing levels, while 3% expect a decrease, and 63% report no change. The resultant Net Employment Outlook is a brisk +30%.

Quarter-over-quarter, the Outlook strengthens moderately by 5 percentage points and by 6 percentage points year-over-year.

When the Net Employment Outlook is adjusted for seasonal variations it remains at an active +30%. This is the strongest Outlook since the Hong Kong survey began in Quarter 3 2003. The seasonally adjusted figure has increased by a moderate 6 percentage points in a year-over-year comparison and by 3 percentage points quarter-over-quarter.

Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this, the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>2nd quarter 2008</b>	<b>33</b>	<b>3</b>	<b>63</b>	<b>1</b>	<b>+30</b>	<b>30</b>
1st quarter 2008	27	2	67	4	+25	27
4th quarter 2007	27	3	67	3	+24	24
3rd quarter 2007	25	2	68	5	+23	21
2nd quarter 2007	26	2	71	1	+24	24



## Sector Comparisons

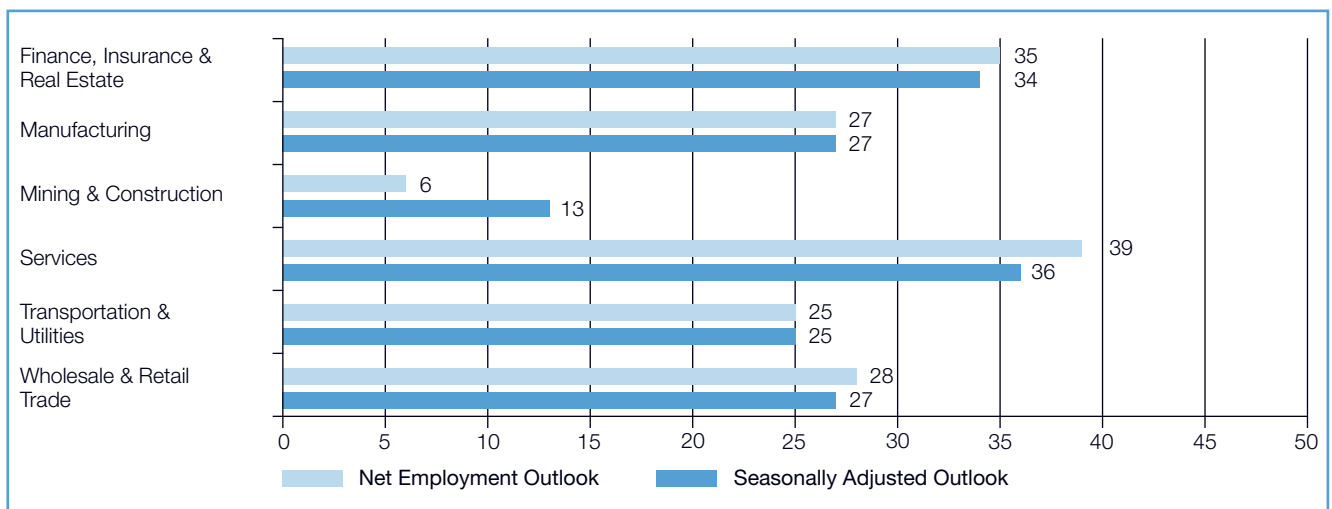
Seasonally adjusted, the Net Employment Outlook shows employers in all six industry sectors surveyed in Hong Kong expecting varying degrees of positive hiring activity in Quarter 2 2008. Employers in the Services industry sector (+36%) are the most optimistic while employers in the Finance, Insurance & Real Estate sector expect a brisk hiring climate (+34%). Employers in the Mining & Construction industry sector report the weakest overall Outlook (+13%). In the Manufacturing industry sector, the Net Employment Outlook of +27% is the strongest since the survey began in Quarter 3 2003.

Quarter-over-quarter, employers in four of the six industry sectors expect an improved hiring environment while in employers in two of the industry sectors predict a slight decrease in staffing levels. The Outlooks for the Finance, Insurance & Real Estate and the Transportation

& Utilities industry sectors are both weaker by 4 percentage points, while the Outlooks for the Manufacturing sector and Services sector both improve by 5 percentage points

Year-over-year, employer expectations for the labor market have improved in all six industry sectors. Two industry sectors increase by a considerable 9 percentage points, while employers in the Finance, Insurance and Real Estate industry sector report the weakest improvement of 2 percentage points.

The unadjusted data shows employers in all six industry sectors expect to increase their employment numbers in Quarter 2 2008. Employers in the Services industry sector expect the most optimistic hiring activity with an Outlook of +39%, while employers in Mining & Construction sector are reporting the weakest, with the Net Employment Outlook a modest +6%.



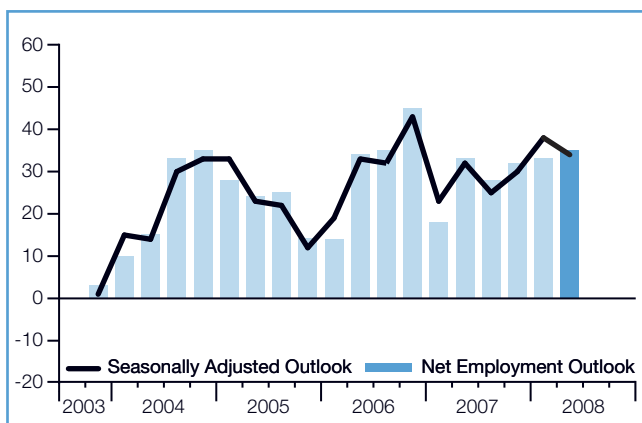
Note: Employers in the Public Administration/Education sector have not been included in this survey

## Finance, Insurance & Real Estate +35 (34)%

When seasonal variations are removed from the data, the Net Employment Outlook for the Finance, Insurance & Real Estate industry sector stands at a prosperous +34%. Quarter-over-quarter, the Outlook reveals a

slight decline of 4 percentage points and year-over-year a slight improvement of 2 percentage points.

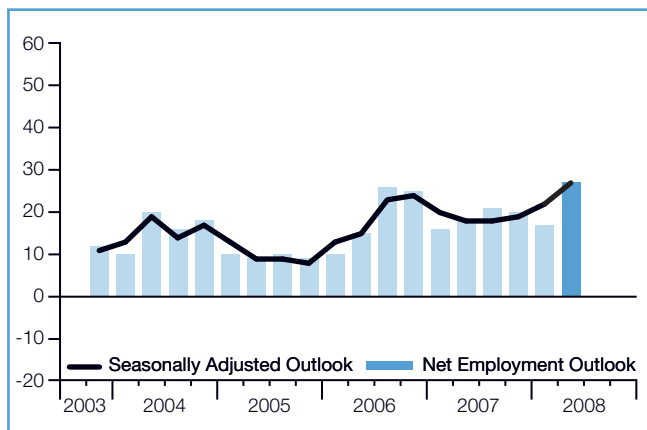
Based on unadjusted survey data, employers in the Finance, Insurance & Real Estate industry sector predict robust hiring activity, with a Net Employment Outlook of +35%, a slight improvement of 2 percentage points is noted quarter-over-quarter and year-over-year.



### Manufacturing +27 (27)%

Seasonally adjusted data shows that employers in the Manufacturing industry sector predict a healthy labor market in Quarter 2 2008, with a Net Employment Outlook of +27%. This is the strongest Outlook reported for this industry sector since the survey began in Quarter 3 2003. Since Quarter 1 2008, the Outlook reveals a moderate 5 percentage point improvement, while year-over-year it has improved considerably by 9 percentage points.

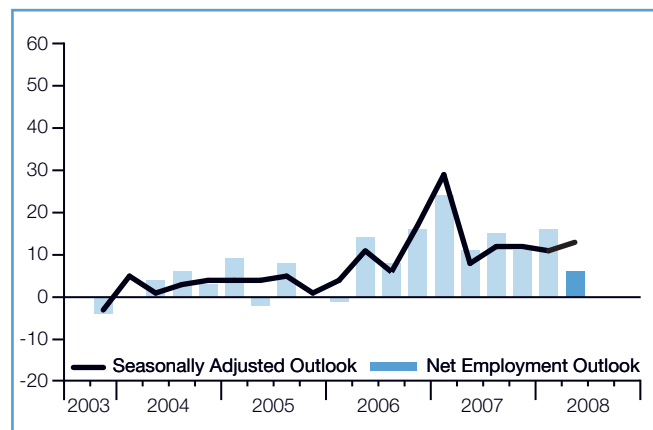
The unadjusted Net Employment Outlook for the Manufacturing industry sector is an optimistic +27 and the strongest since the survey began in Quarter 3 2003. A considerable improvement in the Outlook is reported both quarter-over-quarter and year-over-year (10 and 9 percentage points, respectively).



### Mining & Construction +6 (13)%

After seasonal adjustments are applied to the data, the Net Employment Outlook for the Mining & Construction industry sector stands at a respectable +13%. The predictions of employers in this industry sector indicate the weakest prospects for job seekers among the six industry sectors surveyed. The Outlook has slightly improved by 2 percentage points quarter-over-quarter, and also year-over-year with a moderate increase of 5 percentage points.

The unadjusted data provides a fair Outlook of +6% as employers anticipate a contraction in the labor market when compared both year-over-year (down 5 percentage points) and quarter-over-quarter (down 10 percentage points).

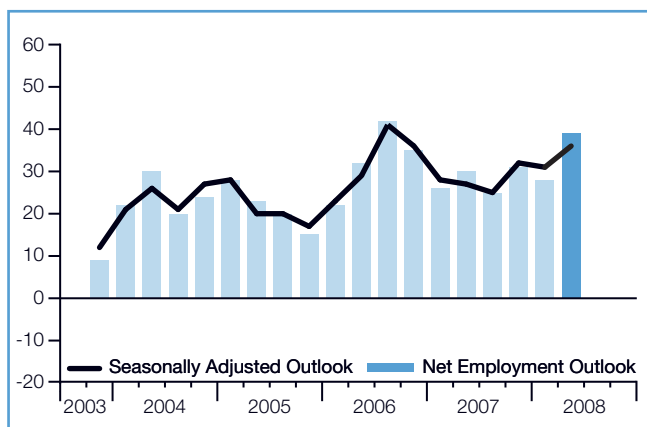


No bar indicates Net Employment Outlook of zero.

### Services +39 (36)%

After seasonal adjustments are applied to the data, the Net Employment Outlook for the Services industry sector stands at a bright +36%, and is strongest Outlook reported among all industry sector employers. The Outlook has moderately improved by 5 percentage points quarter-over-quarter, and by a considerable 9 percentage points year-over-year.

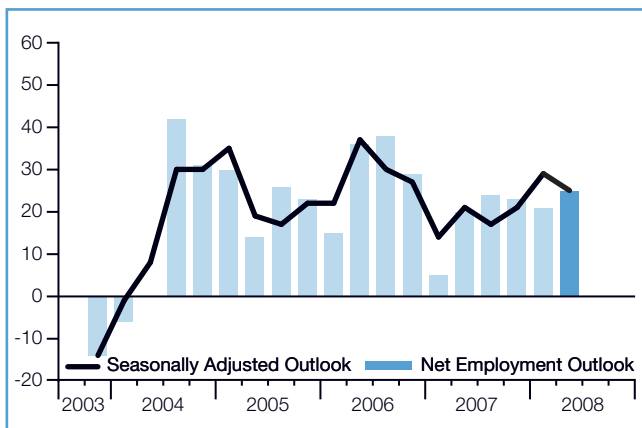
Using unadjusted survey data, employers in the Services industry sector expect a robust hiring pace in Quarter 2 2008, with Net Employment Outlook of +39% and again the strongest overall. Quarter-over-quarter and year-over-year, the Outlook has improved considerably by 11 and 9 percentage points, respectively.



## Transportation & Utilities +25 (25)%

On a seasonally adjusted basis, employers in the Transportation & Utilities industry sector are forecasting a solid period of hiring activity, with a Net Employment Outlook of +25%. There is a slight 4 percentage point improvement year-on-year, but a slight 4 percentage point decline quarter-over-quarter.

Based on unadjusted survey data, employers in this industry sector predict an optimistic labor market, with an Outlook of +25%. Quarter-over-quarter the Outlook has improved slightly by 4 percentage points with a moderate increase year-over-year of 5 percentage points.

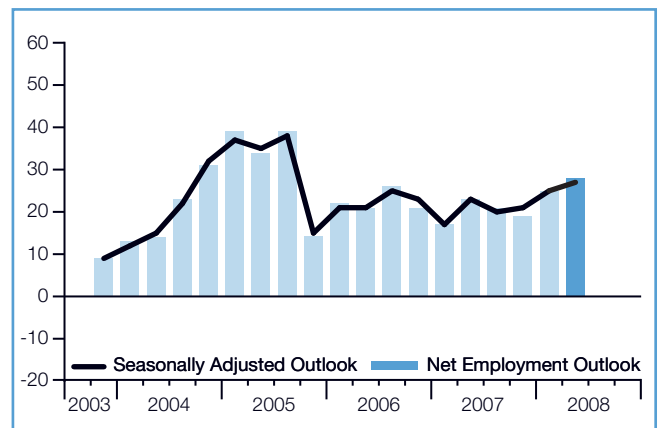


No bar indicates Net Employment Outlook of zero.

## Wholesale & Retail Trade +28 (27)%

After seasonal adjustments are applied to the data, the Net Employment Outlook for the Wholesale & Retail Trade industry sector stands at an active +27% as employers predict the hiring pace to quicken. The Outlook reveals a slight improvement, both quarter-over-quarter and year-over-year (up 2 and 4 percentage points, respectively).

The unadjusted data reveals that employers expect a healthy labor market with a Net Employment Outlook of +28%. The Outlook improves for both the quarter-over-quarter and year-over-year comparisons (up 3 and 5 percentage points, respectively).



# Global Employment Outlook

Over 55,000 employers have been interviewed across 32 countries and territories to measure anticipated employment trends\* between April and June 2008. Hiring activity is expected to be positive, but the majority of employers in Europe and the Americas are less optimistic about adding employees in the quarter ahead in comparison to Quarter 2 2007. Notably, employers in

Australia, Singapore and Hong Kong are reporting their most optimistic hiring intentions since the survey was established there. New to the survey this quarter are results for the Czech Republic, Greece, Guatemala, Poland and Romania.

\* Comments in this section are based on seasonally adjusted data where available.

Americas	Net Employment Outlook			Qtr on Qtr Change Q1 2008 to Q2 2008	Yr on Yr Change Q2 2007 to Q2 2008
	Quarter 2 2007	Quarter 1 2008	Quarter 2 2008		
	%	%	%		
Argentina	35	36	32	-4	-3
Canada	25 (19) <sup>1</sup>	6 (19) <sup>1</sup>	16 (10) <sup>1</sup>	10 (-9) <sup>1</sup>	-9 (-9) <sup>1</sup>
Costa Rica	20	32	33	1	13
Guatemala	-	-	21	-	-
Mexico	22 (20) <sup>1</sup>	16 (20) <sup>1</sup>	24 (20) <sup>1</sup>	8 (0) <sup>1</sup>	2 (0) <sup>1</sup>
Peru	48	52	36	-16	-12
United States	21 (18) <sup>1</sup>	10 (17) <sup>1</sup>	17 (14) <sup>1</sup>	7 (-3) <sup>1</sup>	-4 (-4) <sup>1</sup>

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change Q1 2008 to Q2 2008	Yr on Yr Change Q2 2007 to Q2 2008
	Quarter 2 2007	Quarter 1 2008	Quarter 2 2008		
	%	%	%		
Australia	31 (28) <sup>1</sup>	24 (25) <sup>1</sup>	31 (28) <sup>1</sup>	7 (3) <sup>1</sup>	0 (0) <sup>1</sup>
China	21 (16) <sup>1</sup>	14 (15) <sup>1</sup>	13 (8) <sup>1</sup>	-1 (-7) <sup>1</sup>	-8 (-8) <sup>1</sup>
<b>Hong Kong</b>	<b>24 (24)<sup>1</sup></b>	<b>25 (27)<sup>1</sup></b>	<b>30 (30)<sup>1</sup></b>	<b>5 (3)<sup>1</sup></b>	<b>6 (6)<sup>1</sup></b>
India	31	42	36	-6	5
Japan	45 (25) <sup>1</sup>	17 (23) <sup>1</sup>	39 (22) <sup>1</sup>	22 (-1) <sup>1</sup>	-6 (-3) <sup>1</sup>
New Zealand	32 (28) <sup>1</sup>	20 (22) <sup>1</sup>	24 (21) <sup>1</sup>	4 (-1) <sup>1</sup>	-8 (-7) <sup>1</sup>
Singapore	53 (51) <sup>1</sup>	43 (46) <sup>1</sup>	62 (60) <sup>1</sup>	19 (14) <sup>1</sup>	9 (9) <sup>1</sup>
Taiwan	19 (13) <sup>1</sup>	14 (15) <sup>1</sup>	26 (19) <sup>1</sup>	12 (4) <sup>1</sup>	7 (6) <sup>1</sup>

* EMEA	Net Employment Outlook			Qtr on Qtr Change Q1 2008 to Q2 2008	Yr on Yr Change Q2 2007 to Q2 2008
	Quarter 2 2007	Quarter 1 2008	Quarter 2 2008		
	%	%	%		
Austria	10 (7) <sup>1</sup>	4 (8) <sup>1</sup>	13 (10) <sup>1</sup>	9 (2) <sup>1</sup>	3 (3) <sup>1</sup>
Belgium	7 (8) <sup>1</sup>	8 (8) <sup>1</sup>	6 (7) <sup>1</sup>	-2 (-1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Czech Republic	-	-	12	-	-
France	5 (4) <sup>1</sup>	6 (5) <sup>1</sup>	3 (5) <sup>1</sup>	-3 (0) <sup>1</sup>	-2 (1) <sup>1</sup>
Germany	12 (10) <sup>1</sup>	7 (12) <sup>1</sup>	12 (10) <sup>1</sup>	5 (-2) <sup>1</sup>	0 (0) <sup>1</sup>
Greece	-	-	23	-	-
Ireland	18 (17) <sup>1</sup>	4 (6) <sup>1</sup>	6 (5) <sup>1</sup>	2 (-1) <sup>1</sup>	-12 (-12) <sup>1</sup>
Italy	7 (5) <sup>1</sup>	4 (6) <sup>1</sup>	3 (1) <sup>1</sup>	-1 (-5) <sup>1</sup>	-4 (-4) <sup>1</sup>
Netherlands	10 (9) <sup>1</sup>	10 (8) <sup>1</sup>	5 (8) <sup>1</sup>	-5 (0) <sup>1</sup>	-5 (-1) <sup>1</sup>
Norway	17 (16) <sup>1</sup>	21 (23) <sup>1</sup>	15 (14) <sup>1</sup>	-6 (-9) <sup>1</sup>	-2 (-2) <sup>1</sup>
Poland	-	-	30	-	-
Romania	-	-	36	-	-
South Africa	34	27	23	-4	-11
Spain	15 (14) <sup>1</sup>	9 (10) <sup>1</sup>	2 (1) <sup>1</sup>	-7 (-9) <sup>1</sup>	-13 (-13) <sup>1</sup>
Sweden	15 (11) <sup>1</sup>	6 (10) <sup>1</sup>	13 (10) <sup>1</sup>	7 (0) <sup>1</sup>	-2 (-1) <sup>1</sup>
Switzerland	17	8	9	1	-8
UK	14 (13) <sup>1</sup>	7 (9) <sup>1</sup>	6 (6) <sup>1</sup>	-1 (-3) <sup>1</sup>	-8 (-7) <sup>1</sup>

\* EMEA - Europe, Middle East and Africa.

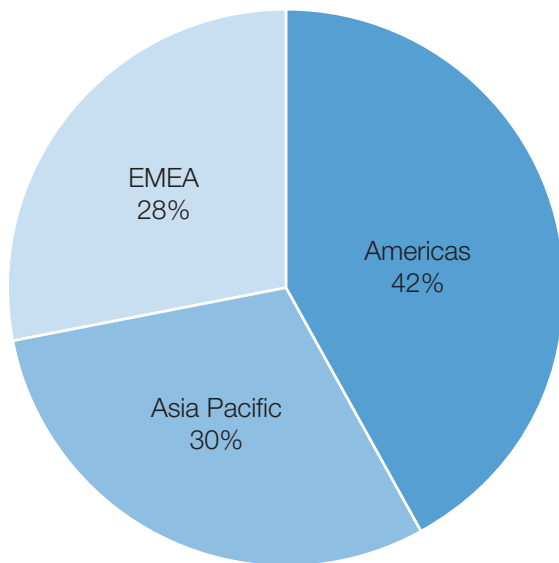
1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity.

Employers in Singapore, India, Romania, Peru, Costa Rica, Argentina, Poland, Hong Kong, Greece and S. Africa are reporting the most optimistic second quarter hiring plans globally. Conversely, employers in Spain and Italy report the weakest job prospects for the quarter ahead. Employers in 16 countries and territories are reporting less optimistic hiring intentions compared to three months ago; seven are reporting improved Outlooks; and four indicate there will be no change in their workforces. When compared to Quarter 2 2007 the picture is similar: Outlooks are softer in 17 countries and territories; seven report improved hiring plans; and three indicate staffing needs will not change.

Regionally, employers across most of the Americas continue to report positive, but generally weaker Net Employment Outlooks compared to both Quarter 1

2008 and Quarter 2 2007. Employers in Peru and Costa Rica are anticipating the strongest hiring plans in the region, while in the U.S., job prospects are the weakest since Quarter 1 2004. Labor markets in Asia Pacific are expected to remain active, with employers in Singapore, India and Hong Kong reporting the most optimistic Outlooks. In the Europe, Middle East & Africa (EMEA) region, Outlooks softened from three months ago in eight countries, and employers in 10 countries are reporting weaker hiring plans compared to Quarter 2 2007. The most optimistic Outlooks were reported by employers in Romania and Poland. Notably, the Outlooks for Austria, France and Germany were either stable or slightly improved compared to Quarter 2 2007. No negative Net Employment Outlooks were reported for Quarter 2 2008.

## Survey Respondents by Region



Research for the Quarter 2 2008 Manpower Employment Outlook Survey involved surveying over 55,000 human resource directors and senior hiring managers from public and private organizations worldwide. 42% of the respondents came from seven countries in the Americas; 30% from eight countries and territories across Asia Pacific; and 28% from 17 countries in EMEA.

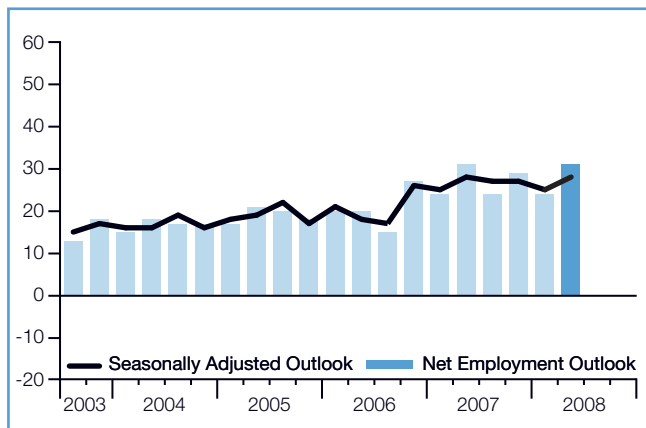
## International Comparisons - Asia Pacific

Over 16,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between April and June 2008. Employer optimism increased from Quarter 1 2008 and Quarter 2 2007 in four of eight countries and territories surveyed.

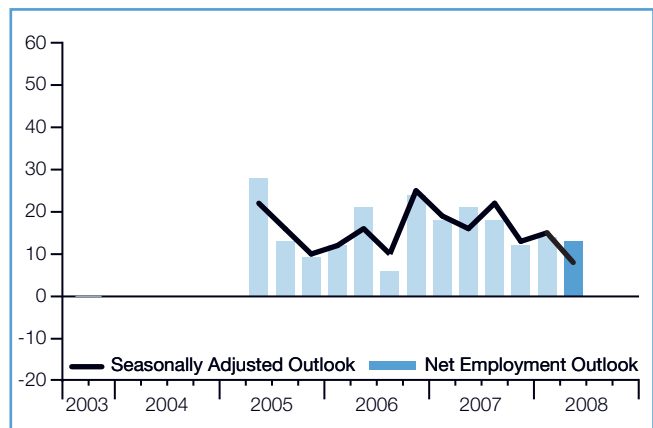
Employer hiring expectations are strongest again in Singapore and India, while employers in Taiwan and China are reporting the region's least optimistic hiring

expectations. Interestingly, the Outlook declined on both a quarter-over-quarter and year-over-year basis across all Chinese industry sectors surveyed. The Outlooks reported for Australia, Hong Kong and Singapore are the most optimistic reported by employers since the surveys were established there in Quarter 3 2003. Regionally, job prospects in the Services sector are expected to improve, as employers in six of eight countries are reporting stronger Outlooks compared to Quarter 2 2007. The survey included seasonally adjusted data for the first time this quarter in China and Taiwan.

### Australia

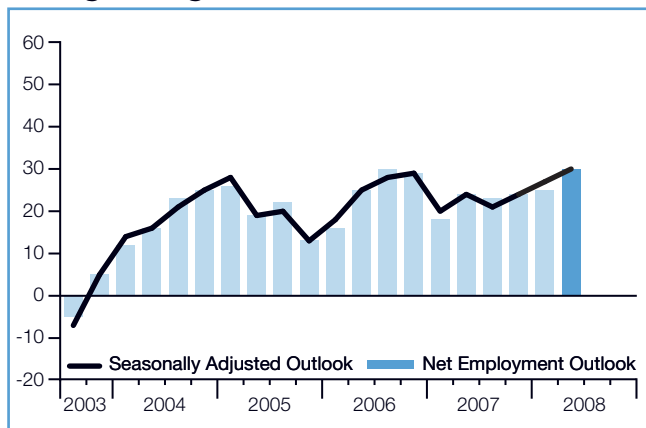


### China

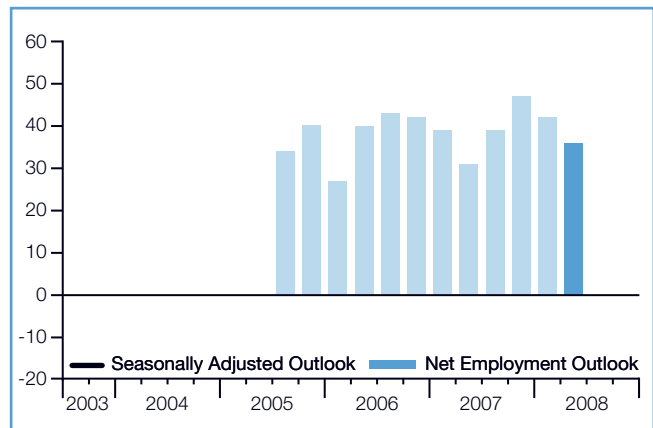


China joined the survey in Q2 2005.

### Hong Kong

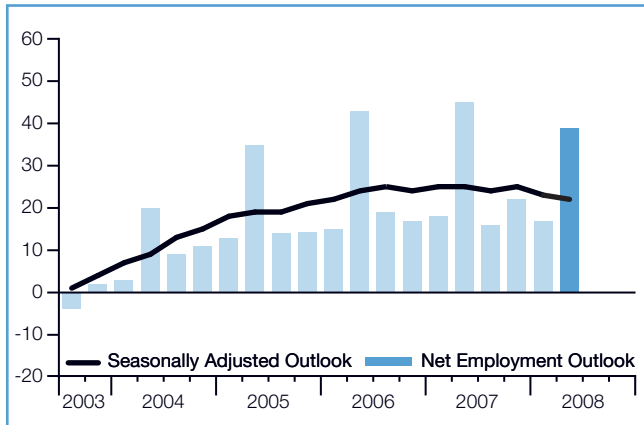


### India

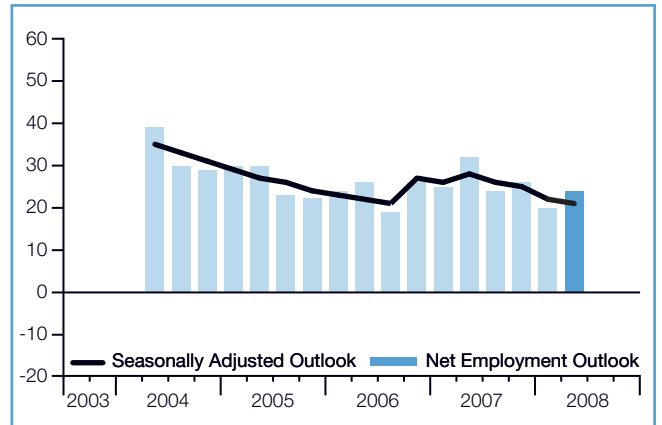


India joined the survey in Q3 2005.

## Japan

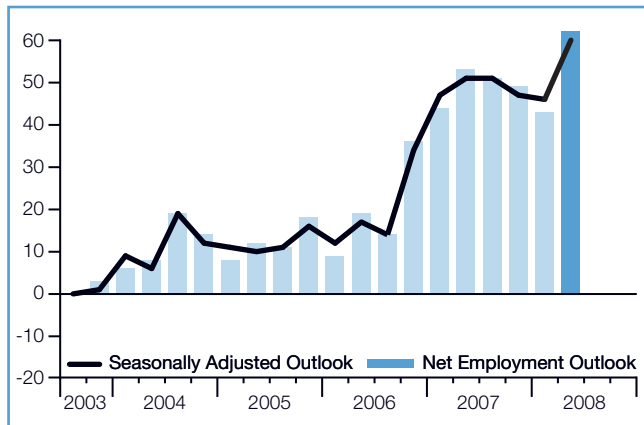


## New Zealand



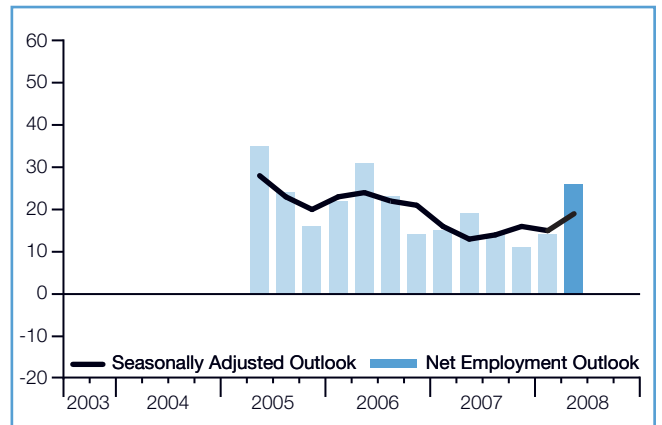
New Zealand joined the survey in Q2 2004.

## Singapore



No bar indicates Net Employment Outlook of zero.

## Taiwan



Taiwan joined the survey in Q2 2005.

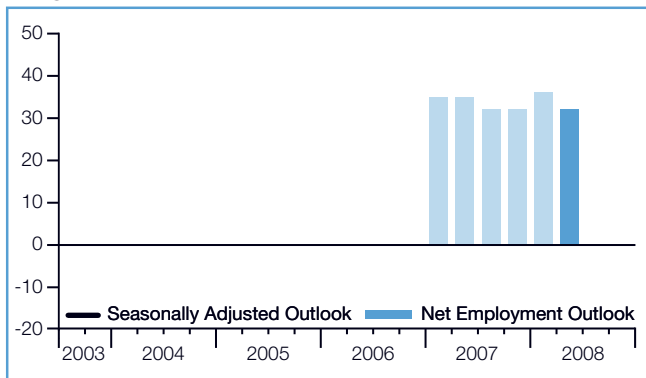
## International Comparisons - Americas

Over 23,000 interviews have been conducted across Argentina, Canada, Costa Rica, Guatemala, Mexico, Peru and the United States to measure anticipated hiring activity for Quarter 2 2008. Employers across the seven countries surveyed in this region are reporting varying degrees of positive hiring activity. However, Outlooks weakened in four countries when compared to both three months ago and Quarter 2 2007.

As was the case in Quarter 1, employers in Peru, Costa Rica and Argentina are the most optimistic about hiring

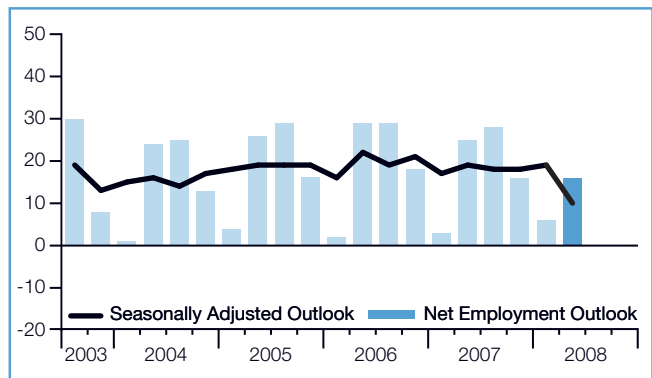
in the next three months. Notably, Mexican employers report the same steady, upbeat hiring plans seen over the past five quarters. Meanwhile, to the north employers in both the U.S. and Canada are less optimistic about adding staff than they were three months ago and in Quarter 2 2007. The Outlook for Canada weakened considerably year-over-year and is the weakest forecast for this country in 11 years. Surveyed for the first time this quarter, Guatemalan employers anticipate a strong hiring pace in the next three months.

### Argentina

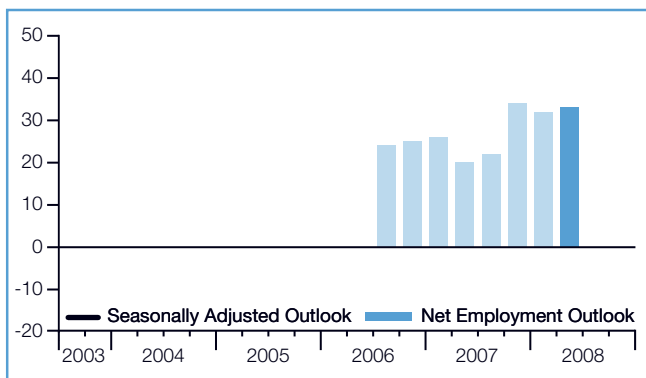


Argentina joined the survey in Q1 2007.

### Canada

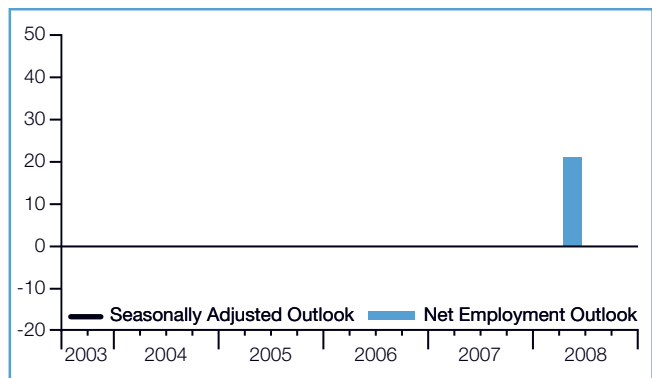


### Costa Rica



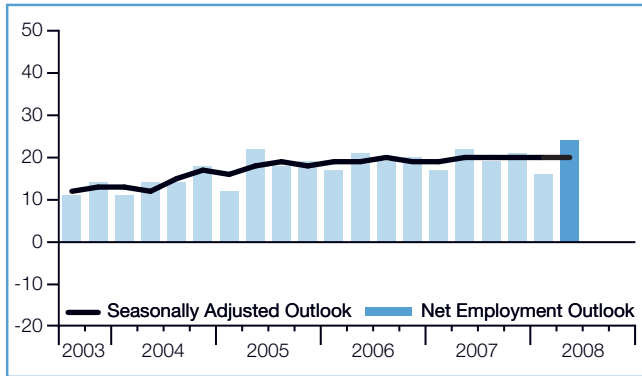
Costa Rica joined the survey in Q3 2006.

### Guatemala

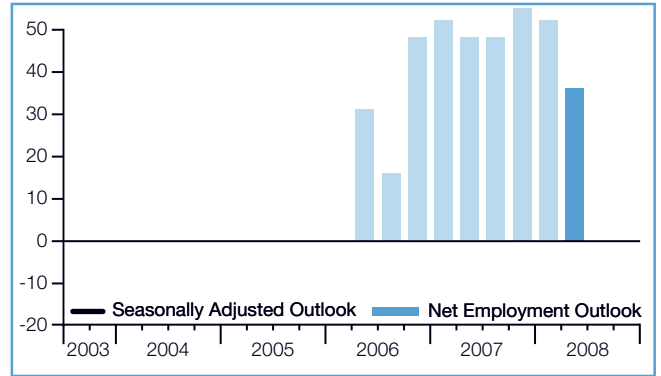


Guatemala joined the survey in Q2 2008.

## Mexico

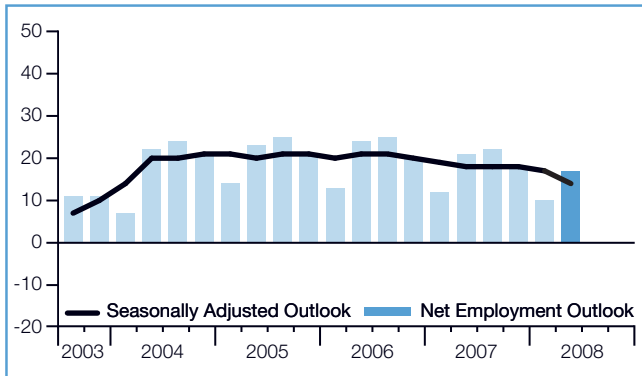


## Peru



Peru joined the survey in Q2 2006.

## USA

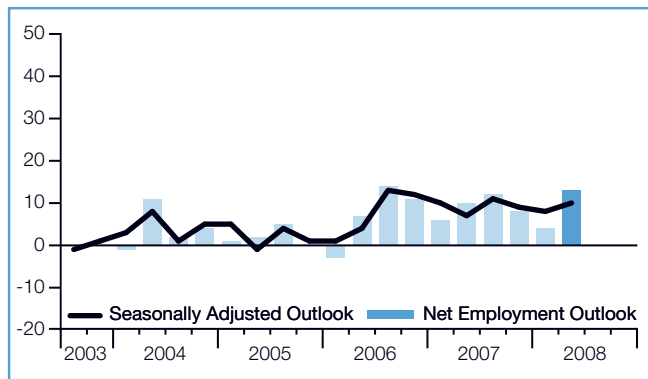


## International Comparisons - Europe, Middle East & Africa (EMEA)

Over 15,000 interviews have been conducted with employers across 17 EMEA countries to measure anticipated hiring activity for Quarter 2 2008. Employers across the region continue to report varying degrees of positive hiring activity, although employers in 10 of the countries are reporting less optimistic Net Employment Outlooks compared to Quarter 2 2007.

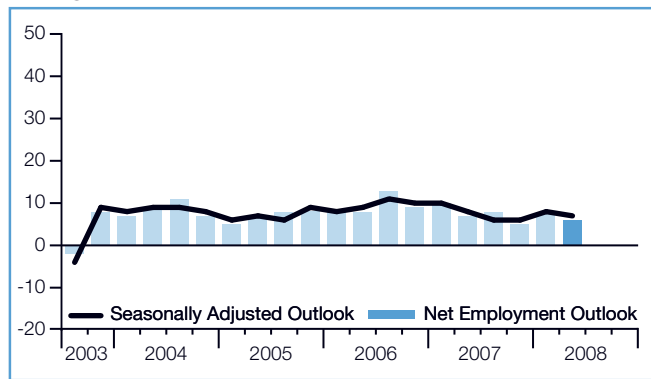
Employers in Romania, Poland, Greece, S. Africa and Norway are most optimistic about adding to their workforces. In contrast, hiring optimism among Irish and Spanish employers fell considerably from one year ago, with the Spanish Outlook being the weakest in the region and the weakest for this country since the survey was established there. Notably, compared to Quarter 2 2007, Outlooks improved slightly in Austria and France, while the Outlook remained stable in Germany. Employer hiring plans in the UK are moderately weaker year-over-year.

### Austria

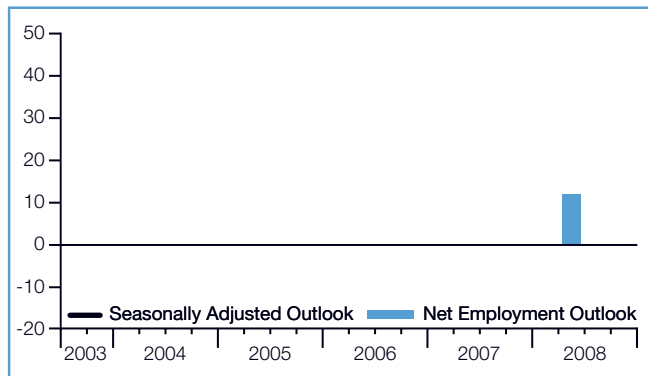


No bar indicates Net Employment Outlook of zero.

### Belgium

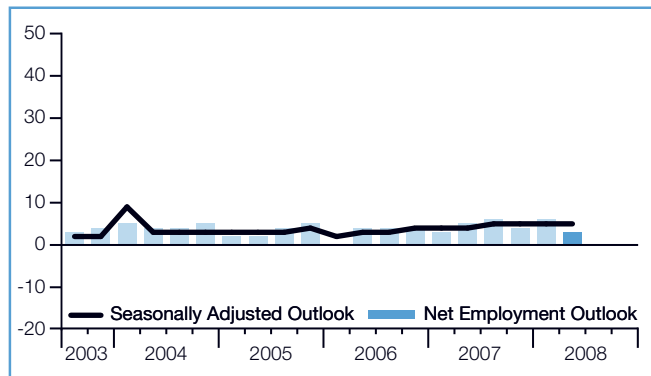


### Czech Republic



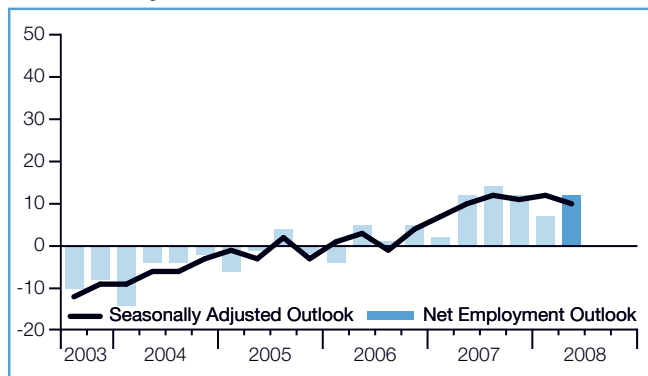
Czech Republic joined the survey in Q2 2008.

### France

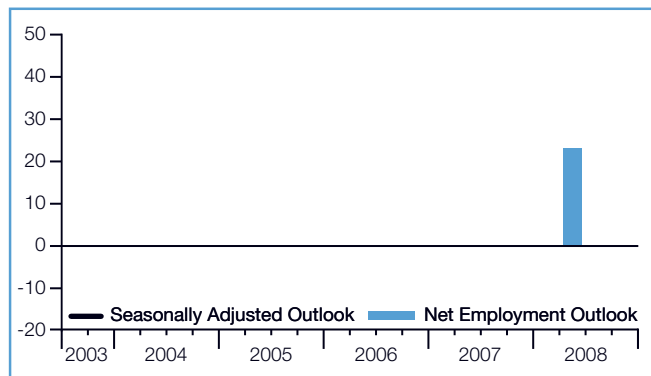


No bar indicates Net Employment Outlook of zero.

### Germany

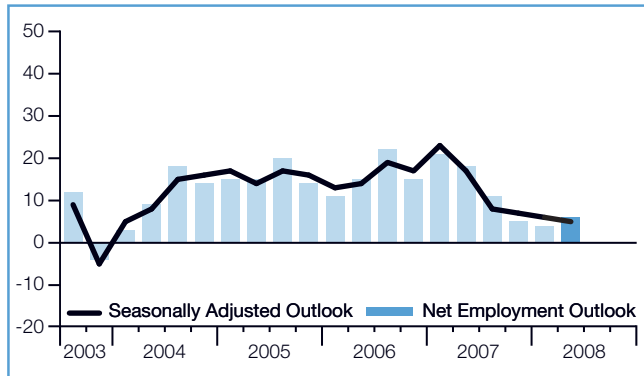


### Greece

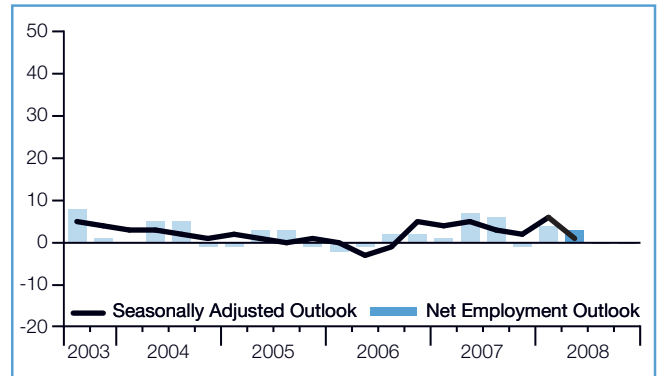


Greece joined the survey in Q2 2008.

## Ireland

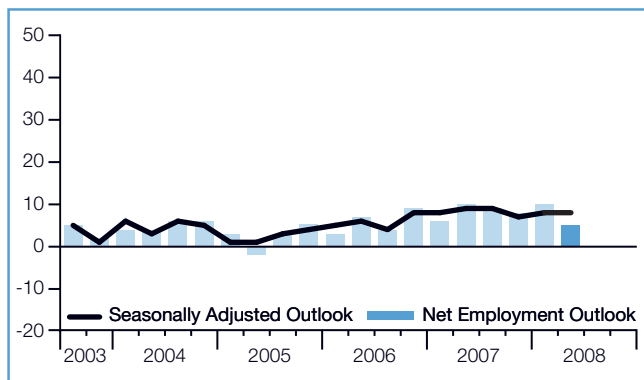


## Italy

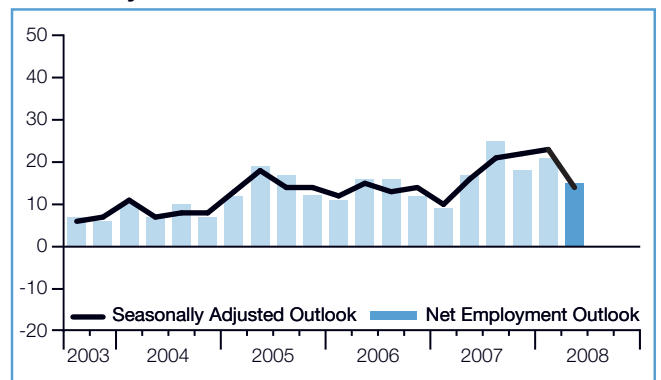


No bar indicates Net Employment Outlook of zero.

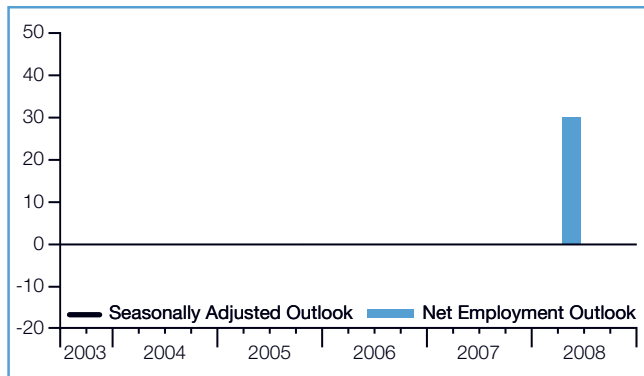
## Netherlands



## Norway

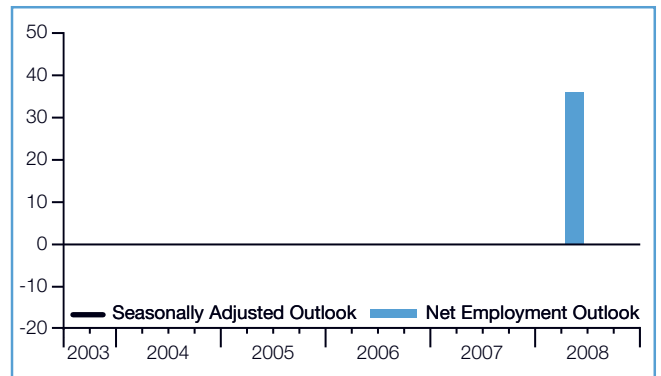


## Poland



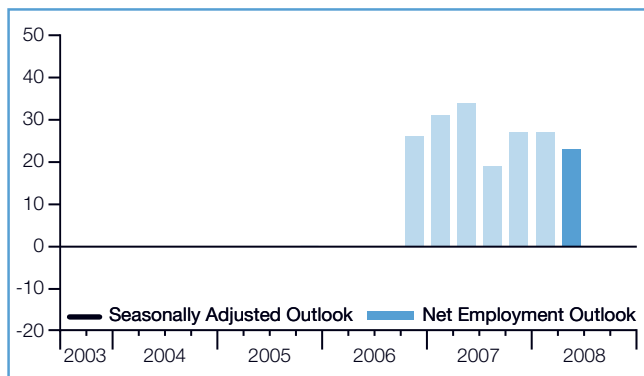
Poland joined the survey in Q2 2008.

## Romania



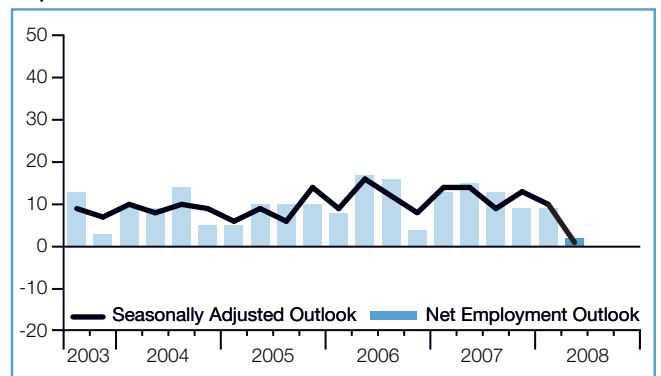
Romania joined the survey in Q2 2008.

## South Africa

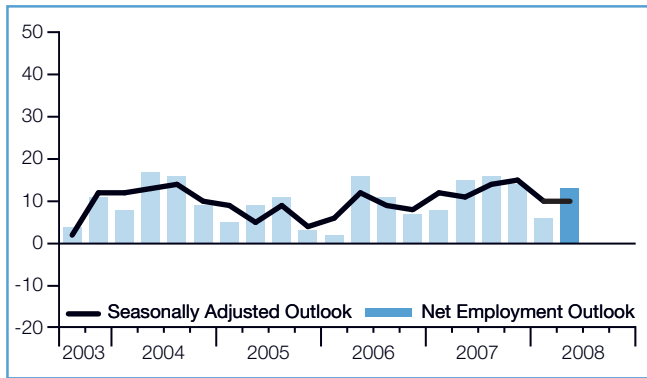


South Africa joined the survey in Q4 2006.

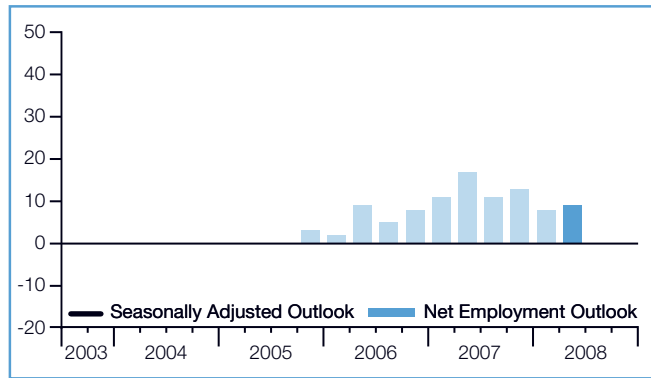
## Spain



Sweden

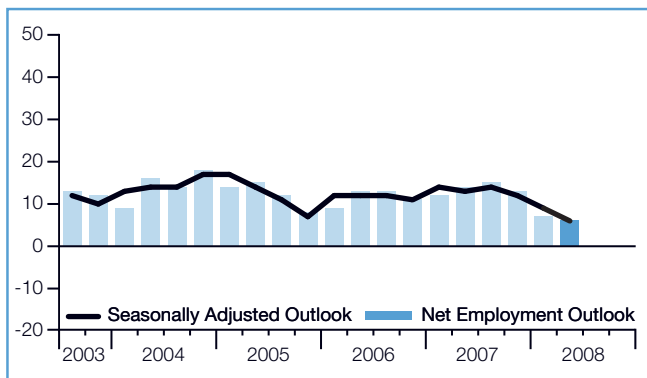


Switzerland



Switzerland joined the survey in Q3 2005.  
No bar indicates Net Employment Outlook of zero.

UK



## About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. The survey has been running for more than 45 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

**Unique:** It is unparalleled in its size, scope, longevity and area of focus.

**Projective:** The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

**Focused:** For more than four decades, the survey has derived all of its information from a single question.

**Independent:** The survey is conducted with a representative sample of employers from throughout the countries in which it is conducted. The survey participants are not derived from Manpower's customer base.

**Robust:** The survey is based on interviews with nearly 55,000 public and private employers across 32 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

## Methodology

The Manpower Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The research team for the 32 countries and territories where the survey is currently conducted includes Manpower's internal research team and Infocorp Research Ltd. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

In Hong Kong, the national survey is conducted by the Manpower Call Center and includes 802 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 3.5%.

## Survey Question

All employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of June 2008 as compared to the current quarter?"

## Net Employment Outlook

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

## Seasonal Adjustment

Seasonal adjustments have been applied to the data for Australia, Austria, Belgium, Canada, China, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Taiwan, United Kingdom and the United States to provide additional insight into the survey data. These adjustments make it possible to review the data without the employment fluctuations that normally occur at the same time each year, thus providing a clearer picture of the data over time. Manpower intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, Manpower adopted the TRAMO-SEATS method of seasonal adjustment for data.

## History of the Survey

- 1962** 1st generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** Manpower's UK operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward looking research format as the United States survey and is the first of its kind in Europe.
- 1976** 2nd generation of Manpower's Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002** Manpower UK's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. Manpower's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003** 3rd generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total 18 countries worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom and United States.
- 2004** Manpower operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005** Manpower operations in China, India, Switzerland and Taiwan launch the Manpower Employment Outlook Survey.
- 2006** Manpower operations in Costa Rica and Peru joined the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter. Manpower operations in South Africa launch the Manpower Employment Outlook Survey.
- 2007** Manpower operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.
- 2008** Manpower operations in the Czech Republic, Greece, Guatemala, Poland and Romania joined the survey program. The survey in China and Taiwan adds seasonally adjusted data in the second quarter.

## About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. Celebrating its 60th anniversary in 2008, the \$21 billion company offers employers a range of services for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of 4,500 offices in 80 countries and territories enables the company to meet the needs of its 400,000 clients per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at [www.manpower.com](http://www.manpower.com).

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