

Manpower Europe Holdings ApS

Oldenburg Alle 3, 2. tv.
DK-2630 Høje Taastrup

CVR-no. 27 42 98 15

Annual Report for the year 2015

12 th financial year

22 JUNE 2016

Chairman



CASPER MÜNSTER
ATTORNEY-AT-LAW
PLESNER LAW FIRM

The annual report has been presented and approved at the Company's ordinary general meeting,
Copenhagen,

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Manpower Europe Holdings ApS

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report of Manpower Europe Holdings ApS for the financial year 1 January to 31 December 2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of its financial performance for the financial year 1 January to 31 December 2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

22 JUNE

Copenhagen, ~~31 May~~ 2016

Management



Lars Forseth

Board of Directors

Paul James Hart



Anders Bergqvist



Lars Forseth

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Management

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Board of Directors

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INDEPENDENT AUDITOR'S REPORTS

To the shareholder of Manpower Europe Holdings ApS

Report on the consolidated financial statements and parent financial statements

We have audited the consolidated financial statements and parent financial statements of Manpower Europe Holdings ApS for the financial year 1 January - 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as the Parent. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

INDEPENDENT AUDITOR'S REPORTS

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2015, and of the results of their operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statements.

^{22 June}
Copenhagen, ~~31 May~~ 2016

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 96 35 56


Kim Mücke
State Authorised Public Accountant

COMPANY INFORMATION

Company name	Manpower Europe Holdings ApS
CVR no.	27 42 98 15
Address	Oldenburg Alle 3, 2. tv., 2630 Høje Taastrup
Date of incorporation	5 November 2003
Number of financial years	12.
Management	Lars Forseth
Board of Directors	Paul James Hart Anders Bergqvist Lars Forseth
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S
Annual General Meeting	31 May 2016
Ownership control	ManpowerGroup Inc. 100 Manpower Place Milwaukee, WI 53212 USA

GROUP COMPANIES

Company

Manpower France Holding SAS	France	99,31%
Tapfin SARL	France	100%
Right Management SAS	France	100%
Elan I.T. Resource SAS	France	100%
Supplay SAS	France	100%
ManpowerGroup s.r.o.	Czech Republic	100%
Manpower Munkaero Szervezesi KFT	Hungary	100%
Manpower Business Solutions Kft	Hungary	100%
Manpower Antilles Eurl	Martinique	100%
Manpower Monaco SAM	Monaco	99,99%
Societe Marocaine De Travail Temporiare	Morocco	100%
Manpower Business Services Maroc Sarl	Morocco	99,98%
Manpower Recruitment Sarl	New Caladonia	100%
ManpowerGroup Polska SP. ZO. O.	Poland	100%
Manpower Ocean Indien SAS	Reunion	100%
Manpower Tunisie Sarl	Tunisia	99,51%
Manpower Romania SRL	Romania	100%
Manpower HR S.R.L.	Romania	100%
Manpower Slovakia s.r.o.	Slovakia	100%
Manpower Nouvelles Compentences SAS	France	100%
Manpower France SAS	France	100%
ManpowerGroup Solutions SAS	France	100%
Manpower Egalite Des Chances SAS	France	100%
Experis Executive France SAS	France	100%
ManpowerGroup France SAS	France	100%
Manpower Nouvelle Caledonia Sarl	New Caledonia	100%
Manpower Tunisie International Sarl	Tunisia	99,98%
MP Services SP.Z.O.O.	Poland	100%
Manpower Business Services Tunisie Sarl	Tunisia	99,99%
Syfadis SAS	France	100%
Proservia SAS	France	100%
Ovalis SAS	France	100%
Manpower Transactions SP. Z.O.O.	Poland	99%
ManpowerGroup Solutions SP. Z.O.O.	Poland	99%
MP Management SP. Z.O.O.	Poland	99%
Damilo SAS	France	100%
Damilo Consulting SAS	France	100%

GROUP COMPANIES

Damilo Information Technology SAS	France	100%
Network Computing Technology & Services Sarl	Belgium	100%
Experis Executive Lyon	France	70%
Futurskill IT SAS	France	100%
Experis Management de Transition SAS	France	100%

MANAGEMENT'S COMMENTARY

Financial highlights

Key figures	Group				
	2015 <i>EUR'000</i>	2014 <i>EUR'000</i>	2013 <i>EUR'000</i>	2012 <i>EUR'000</i>	2011 <i>EUR'000</i>
Income statement					
Revenue	4 571 702	4 384 620	4 323 543	4 525 140	4 705 347
Profit/loss from operating activity	138 010	115 062	115 992	4 256	21 726
Net financial income/(loss)	48 163	399	(2 088)	7 828	5 723
Profit/(loss) for the year	168 251	114 150	97 091	(628)	11 851
Balance sheet					
Balance sheet total	2 018 876	1 950 100	1 801 863	1 683 766	1 803 205
Investment in tangible assets	10 975	7 335	8 919	25 843	12 557
Shareholder's equity	678 469	904 275	796 868	700 388	748 817
Key figures in %					
Gross margin	14%	13%	12%	11%	11%
Profit margin	3%	3%	3%	0%	0%
Return on assets	7%	6%	6%	0%	1%
Solvency ratio	34%	46%	44%	42%	42%
Return on equity	14%	13%	13%	0%	2%

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

MANAGEMENT'S COMMENTARY

Explanation of key ratios

Gross margin	$\frac{\text{Gross profit} * 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit from operating activity} * 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit from operating activity} * 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} * 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

MANAGEMENT'S COMMENTARY

Primary activities

The objective of the Company is to act as the owner of the Manpower France group and its subsidiaries, to oversee the management of its various operating subsidiaries and to plan, develop and coordinate the overall strategic initiatives and financing agreements for these entities and other business opportunities that may arise, including, without limitation, acquisitions or joint ventures in France and the countries in which its subsidiaries reside and in areas/districts covered by France and its European subsidiaries, that in the opinion of the Board of Directors should be pursued by the Company.

As from 1 January 2010 the Company has through its 5 offices in Denmark delivered permanent and temporary Staffing Solutions as well as HR Consulting services under the brands and offerings Manpower, Experis, ManpowerGroup Solutions and Right Management.

ManpowerGroup Inc. is the world leader in innovative workforce solutions and services; creating and delivering solutions that enable its clients to win in the changing world of work. Founded in 1948, the USD 19,3 billion company offers employers a comprehensive package of high-impact solutions and training and services for the entire business cycle including recruitment and assessment, training and development, career management, outsourcing and workforce consulting. ManpowerGroup's worldwide network of 2,900 offices in 80 countries and territories enables the company to meet the needs of its clients, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of ManpowerGroup'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.

During the financial year, the Company has acted in a dual role as a holding company for ManpowerGroup's French business operations and also as an operating legal entity related to ManpowerGroup's Danish staffing business operations.

It is the company's 12th financial year. The annual report is presented in EUR 1,000.

Development in activities and financial position

The Company's financial position and the performance of the year is shown in the following income statement for the accounting year 1 January – 31 December 2015 and the balance sheet as at 31 December 2015.

The Company has realized a profit of EUR'000 168 251. Management notes that this result is an improvement compared to prior years and reflects actions taken to strengthen the business. Management expects this positive trend to continue into the following year balanced against potential continued weaknesses in the economy. Furthermore, the introduction of the CICE payroll tax credit in France effective in 2013 has had a positive impact on net income again during 2015.

MANAGEMENT'S COMMENTARY

Events after balance sheet date

No significant events have occurred after the balance sheet date which could have influence on the evaluation of the annual report.

Uncertainties or unusual circumstances that have affected the recognition

It is the 12th year where the consolidated financial statements have been prepared and it is the management's opinion that there are/have been no uncertainties in connection with the preparation of the annual report.

Price risk

The primary cost is salary, and it is the management's opinion that there is no price risk related to this cost since it follows the development in wages and salaries in all of the countries where the Company operates.

Currency risks

Currency risks related to investments in subsidiaries abroad are as a main rule not hedged, as it is the opinion of the management that an ongoing currency hedging of such long-term investments will not be the best solution from a risk and cost analysis point of view.

Corporate Social Responsibility

Reference is made, to the annual report for ManpowerGroup Inc. 2015 concerning the subject, <http://www.manpowergroup.com/wps/wcm/connect/manpowergroup-en/home/investors/#.V0xXyHlf22w>.

Genders composition

The Company uses performance assessments and employee surveys to identify leadership potential among the employees for the purpose of staff development and to support talented employees from seeking a management position in the group. A key element of the group's work with employees is to ensure that both male and female candidates are considered and identified in connection with internal and external recruitment of leaders and that women and men are part of the group's talent pool for management positions. In addition, the Company uses performance assessments and employee surveys systematically to identify any barriers that prevent equal opportunities for women and men to pursue the objective of a management career.

Among other initiatives we have a focus on equal pay for men and women and designing job advertisements, which speaks to women leaders.

The Company's Board of Directors currently consists of four people. The board's current male members are carefully selected on the basis of their skills and opportunities that the group is working with.

MANAGEMENT'S COMMENTARY

When it, at any given time, is assessed that the board should add new competencies, or a board member does not want to continue as a member of the Company's board, the objective is that at least 25% of the candidates for the vacant board position (-s) are representing the underrepresented sex, that is, currently women. Over the next four years, it is also the goal that the board composition comprises at least 20% women. These targets are considered to be ambitious but realistic.

Future prospects

A profit for the year 2016 is expected.

ACCOUNTING PRINCIPLES APPLIED

The annual report of the company has been presented in accordance with the Danish Financial Statements Act for large class C companies.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of last year's financial reporting.

General information on recognition and measurement

Income is recognized in the income statement as earned. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Certain financial assets and liabilities are measured at amortized cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

The financial statements are presented in EUR. All other currencies are considered as foreign currency.

Consolidation principles

The consolidated financial statements include the Parent Company, Manpower Europe Holdings ApS, and subsidiaries in which the Parent Company directly or indirectly holds the majority of the voting power or otherwise exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and intercompany balances as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of establishing the group relationship.

ACCOUNTING PRINCIPLES APPLIED

At the time of acquiring a group enterprise, the Company calculates the difference between cost and the equity value stated at the acquisition date of the investment. Any positive difference related hereto (goodwill) is recognised in the balance sheet as intangible assets that are amortized over their expected useful lives, though not exceeding 20 years.

Translation of amounts in foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the transaction date. Exchange rate differences arising between the exchange rates ruling at the transaction date and the exchange rates ruling at the payment date are recognized in the income statement as a financial item.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Differences between the exchange rates ruling at the balance sheet date and the exchange rate ruling at the time of the receivables/payables occurrence are recognized in the income statement under interest income and expenses.

The income statement of the foreign subsidiaries is translated by applying the exchange rate of the transaction date or a calculated average exchange rate. The balance sheet items are translated by applying the exchange rate of the date of the balance sheet. Exchange rate adjustments resulting from the translation of the subsidiaries' equities stated at the beginning of the year and exchange rate adjustments resulting from translation of the income statements at the exchange rate in effect at the balance sheet date are recorded directly in equity.

Income statement

Revenue

All forms of revenue are recorded on an accrual basis when it has been realized or is realizable and can be made up reliably.

The Company records revenue in compliance with the Securities and Exchange Commission's Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements." This bulletin sets forth the following requirements for revenue recognition:

- Persuasive evidence of an arrangement must exist
- Services are rendered pursuant to the terms of an agreement
- The price charged to the customer is fixed or determinable
- Collectibility of the revenue recorded is reasonably assured

Re-billed expenses are recorded on a gross basis, the amounts billed are recorded as revenue and the related expenses are recorded as direct costs.

Direct costs

Direct costs include direct costs in order to achieve revenue.

ACCOUNTING PRINCIPLES APPLIED

Selling and administrative costs

Selling and administrative costs include costs incurred during the year in connection with management, marketing and administration, including costs relating to the administrative staff, management and offices along with office expenditure, etc. and depreciation and amortisation of tangible and intangible assets.

Net profit/loss in subsidiaries

Profit/loss after tax of the subsidiaries less goodwill amortisation is presented in the income statement as "Profit/loss for the year, subsidiaries".

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expenses, realized and unrealized exchange rate gains and losses resulting from transactions in foreign currencies.

Corporate and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

The Parent is jointly taxed with all of its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is expected to be realised as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Balance sheet

Goodwill

Goodwill is amortized straight-line over its expected economical life which is calculated based on the management's experience in the various business areas. The period of amortization is a maximum of 20 years, and the longest period is used for the strategically acquired companies which have a strong market position and a long earnings profile.

ACCOUNTING PRINCIPLES APPLIED

Intangible assets are written down to its recoverable amount if this is lower than the carrying value.

Other intangible assets

Intangible assets represent the value of software.

Software is amortized over 3 years. The basis of depreciation is cost less estimated residual value after the end of useful life.

Tangible fixed assets

Land and buildings, other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost price less accumulated depreciation and write-down. Land is not subject to depreciation.

Depreciation is based on cost price less expected residual value after end of useful life.

The cost price includes acquisition price and costs directly linked to the acquisition until the time when the asset is ready for commencement of use.

Straight-line depreciation is based on the following assessment of the assets' expected useful lives:

Buildings	40 years
Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	According to lease contracts

Tangible assets are written down to its recoverable amount if this is lower than the carrying value.

Impairment of fixed assets

The carrying amounts of intangible assets and tangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Financial fixed assets

Investments in subsidiaries are valued at their equity values in the Parent Company's annual report.

The pro rata ownership share of the companies' equity value is recorded as "Investments in subsidiaries" in the balance sheet according to the Parent Company's accounting principles with addition of the value of goodwill.

ACCOUNTING PRINCIPLES APPLIED

Subsidiaries with a negative equity are valued at EUR 0. If the Parent Company has any obligations to cover the debt in the subsidiaries, provisions will be recognized in the Parent Company's annual report.

The total net revaluation of investments in group enterprises is recorded under the equity of the Parent Company as "Reserve for net revaluation according to the equity method".

Accounts receivable

Accounts receivable are stated at amortised cost price which usually corresponds to the nominal value. Write-down is made at the net realisable value to provide for expected losses.

Prepaid expenses

Prepaid expenses are recorded as assets.

Equity

Dividend to be distributed for the year is listed as a separate item under equity. Dividend is recognised as an liability when proposal hereof is adopted at the general meeting.

Provisions

Provisions are calculated when the Company, as a consequence of an event occurring no later than on the balance sheet date, has a legal or constructive obligation, and it is probable that future economic benefits will flow out of the company to meet the obligation.

The provisions for the year cover pensions and health insurance obligations and other provisions.

Financial liabilities

Financial liabilities are recorded upon initial recognition at the value of proceeds received less transaction costs paid. During the following periods, the financial liabilities are recorded at amortised cost price corresponding to the capitalised value using the yield to maturity rate. Consequently, the difference between the proceeds and the nominal value is recorded in the income statement during the loan period.

Other debt or liabilities covering trade payables, group enterprises and associates and other payables are measured at amortised cost which is usually the equivalent of the nominal value.

Deferred income

Deferred income represents received payments regarding income related to subsequent years.

Cash flow statement

According to section 86 (4) of the Danish Financial Statements Act, a separate cash flow statement for neither the group nor the Parent Company has been prepared. Reference is made to the cash flow statement for the ultimate parent company.

INCOME STATEMENT 1. JANUARY 2015 – 31. DECEMBER 2015

		Group	
	Note	2015	2014
		000'EUR	000'EUR
Revenue	1	4 571 702	4 384 620
Direct costs	10	(3 943 228)	(3 792 776)
Gross profit		628 474	591 844
Selling and administrative costs	10	(490 464)	(476 782)
Profit/loss from operating activity		138 010	115 062
Interest income and similar income	2	50 995	4 185
Interest expenses and similar expenses	3	(2 832)	(3 786)
Profit before tax		186 173	115 461
Tax on profit for the year	4	(16 608)	(380)
Profit/loss for the year Group		169 565	115 081
Result for the year, noncontrolling interests	8	(1 314)	(931)
Profit/loss for the year		168 251	114 150

INCOME STATEMENT 1. JANUARY 2015 – 31. DECEMBER 2015

Parent company			
	Note	2015	2014
		000'EUR	000'EUR
Revenue		24 734	35 322
Direct costs	12	(20 652)	(30 786)
Gross profit		4 082	4 536
Selling and administrative costs	12	(5 408)	(5 073)
Loss from operating activity		(1 326)	(537)
Profit for the year, subsidiaries	13	170 221	115 340
Interest income and similar income	14	377	143
Interest expenses and similar expenses	15	(1 021)	(796)
Profit before tax		168 251	114 150
Tax on profit for the year	16	0	0
Profit for the year		168 251	114 150

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	Group		
	Note	2015	2014
		000'EUR	000'EUR
Proposed distribution of profit/loss			
Extraordinary dividend		399 860	0
Retained earnings		(231 609)	114 150
Total distribution		168 251	114 150

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	Parent Company		
	Note	2015	2014
		000'EUR	000'EUR
Proposed distribution of profit/loss			
Extraordinary dividend		399 860	0
Retained earnings		(231 609)	114 150
Total distribution		168 251	114 150

BALANCE 31 DECEMBER

		Group	
	Note	2015	2014
		000' EUR	000' EUR
ASSETS			
Group goodwill		174 561	192 582
Other intangible assets		15 657	19 449
Intangible assets total	5	190 218	212 031
Land and buildings		2 051	2 683
Other fixtures and fittings, tools and equipment		7 798	7 236
Leasehold improvements		30 397	30 487
Tangible fixed assets total	6	40 246	40 406
Deferred tax asset		14 807	12 615
Deposits		2 574	3 349
Other receivables	7	225 839	213 556
Financial fixed assets total		243 220	229 520
Fixed assets total		473 684	481 957
Trade receivables		963 102	928 244
Receivables from group enterprises		40 642	147 119
Other receivables		25 300	30 371
Income tax		16 610	17 967
Prepayments		4 434	8 449
Total receivables		1 050 088	1 132 150
Securities and investments		17	651
Cash and bank		495 087	335 342
Total current assets		1 545 192	1 468 143
Total assets		2 018 876	1 950 100

BALANCE 31 DECEMBER

	Note	Group	
		2015	2014
		000'EUR	000'EUR
EQUITY AND LIABILITIES			
Share capital		456 894	456 894
Exchange rate adjustment		20	(134)
Retained earnings		221 555	447 515
Total shareholder's equity		678 469	904 275
Noncontrolling Interests	8	7 250	5 858
Misc. provisions	9	54 818	63 757
Total provisions		54 818	63 757
Credit institutions		14 791	13 862
Prepayments received		2 901	2 546
Trade payables		38 773	44 508
Debt to group enterprises		257 017	5 264
Accrued payroll		340 113	324 397
Accrued payroll tax and other taxes		442 498	403 956
Accrued expenses		178 613	181 677
Income tax		3 633	0
Total current liabilities		1 278 339	976 210
Total liabilities		1 278 339	976 210
Total liabilities and shareholder's equity		2 018 876	1 950 100
Contingent liabilities	11		
Related parties	22		

BALANCE 31 DECEMBER

		Parent Company	
	Note	2015	2014
		000'EUR	000'EUR
ASSETS			
Other fixtures and fittings, tools and equipment		9	12
Leasehold improvements		23	34
Tangible fixed assets total	17	32	46
Investment in subsidiaries	18	1 137 242	961 372
Financial assets total		1 137 242	961 372
Fixed assets total		1 137 274	961 418
Trade receivables		5 394	6 598
Receivables from group enterprises		255	337
Other receivables		93	128
Prepayments		214	162
Total receivables		5 956	7 225
Total current assets		5 956	7 225
Total assets		1 143 230	968 643

BALANCE 31 DECEMBER

		Parent Company	
	Note	2015	2014
		000'EUR	000'EUR
EQUITY AND LIABILITIES			
Share capital		456 894	456 894
Exchange rate adjustment		20	(134)
Retained earnings		221 555	447 515
Total shareholder's equity		678 469	904 275
Trade payables		20	605
Debt to group enterprises		460 089	58 972
Other payables		4 652	4 791
Total current liabilities		464 761	64 368
Total liabilities and shareholder's equity		1 143 230	968 643
Audit fees	19		
Rent and lease commitments	20		
Contingent liabilities	21		
Related parties	22		

STATEMENT OF EQUITY

<i>Shareholders' equity - Group</i>	Share capital	Exch. Rate adjustment	Retained earnings	Dividend	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance 1 January 2014	456 894	(15)	339 989	0	796 868
Adjustment equity, beginning	0	0	(6)	0	(6)
Misc. equity adjustments, subsidiaries	0	0	(6 618)	0	(6 618)
Exchange rate adjustment	0	(119)	0	0	(119)
Result for the year	0	0	114 150	0	114 150
Shareholders' equity total 2014	456 894	(134)	447 515	0	904 275
Balance 1 January 2015	456 894	(134)	447 515	0	904 275
Paid extraordinary dividend	0	0	(399 860)	0	(399 860)
Exchange rate adjustment	0	154	5 649	0	5 803
Result for the year	0	0	168 251	0	168 251
Shareholders' equity total 2015	456 894	20	221 555	0	678 469

The share capital comprises of 3,393,482 shares of DKK 1,000 each.

STATEMENT OF EQUITY

Shareholders' equity – Parent Company	Share capital	Exch. Rate adjust- ment	Retained earnings	Dividend	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance 1 January 2014	456 894	(15)	339 989	0	796 868
Adjustment equity, beginning	0	0	(6)	0	(6)
Misc. equity adjustments, subsidiaries	0	0	(6 618)	0	(6 618)
Exchange rate adjustment	0	(119)	0	0	(119)
Result for the year	0	0	114 150	0	114 150
Shareholders' equity total 2014	456 894	(134)	447 515	0	904 275
Balance 1 January 2015	456 894	(134)	447 515	0	904 275
Paid extraordinary dividend	0	0	(399 860)	0	(399 860)
Exchange rate adjustment	0	154	5 649	0	5 803
Result for the year	0	0	168 251	0	168 251
Shareholders' equity total 2015	456 894	20	221 555	0	678 469

The share capital comprises of 3,393,482 shares of DKK 1,000 each.

NOTES

		Group	
		2015	2014
		000'EUR	000'EUR
1	Revenues		
	Denmark	24 734	35 322
	Other parts of the world	4 546 968	4 349 298
	Revenue total	4 571 702	4 384 620
2	Interest income and similar income		
	Bank	1 063	962
	Group enterprises	1 191	1 014
	Other financial income	6 528	2 209
	Royalty fee adjustment, regarding previous years	42 213	0
	Interest income and similar income total	50 995	4 185
3	Interest expenses and similar expenses		
	Bank	1 019	903
	Group enterprises	371	146
	Exchange rate loss	96	150
	Other financial expenses	1 346	2 587
	Interest expenses and similar expenses total	2 832	3 786
4	Tax on net profit/(loss) for the year		
	Tax of the year result	16 608	380
	Tax on net profit/(loss) for the year total	16 608	380

NOTES

		2015		
5	Intangible assets	Group goodwill	Other intangible assets	Total
		000'EUR	000'EUR	000'EUR
	Cost as at 1 January	360 975	30 062	391 037
	Additions during the year	0	0	0
	Exchange rate adjustments	0	0	0
	Cost as at 31 December	360 975	30 062	391 037
	Amortisation as at 1 January	168 393	10 613	179 006
	Amortisation for the year	18 021	3.792	21 813
	Amortisation at 31 December	186 414	14 405	200 819
	Carrying amount as at 31 December	174 561	15 657	190 218

2015					
6	Tangible assets	Land and buildings 000'EUR	Other tangible assets 000'EUR	Leasehold improvements 000'EUR	Total 000'EUR
	Cost as at 1 January	7 061	52 530	94 630	154 221
	Additions during the year	0	4 221	6 754	10 975
	Disposals during the year	(1 005)	(468)	(7 330)	(8 803)
	Exchange rate adjustments	0	57	15	72
	Cost as at 31 December	6 056	56 340	94 069	156 465
	Adjustments as at 1 January	4 378	45 294	64 143	113 815
	Depreciation for the year	217	3 561	6 162	9 940
	Depreciation assets sold	(590)	(421)	(6 702)	(7 713)
	Exchange rate adjustments	0	108	69	177
	Depreciation as at 31 December	4 005	48 542	63 672	116 219
	Carrying amount as at 31 December	2 051	7 798	30 397	40 246

NOTES

7	Other receivables	2015	2014
		000'EUR	000'EUR
	Prepaid salary and etc.	582	578
	Receivable regarding tax case	37 952	50 155
	French tax credit (CICE LT)	185 020	161 254
	Deferred income	1 413	1 379
	Other receivables	872	190
	Other receivables total	225 839	213 556

8	Noncontrolling interests	2015	2014
		000'EUR	000'EUR
	Noncontrolling interests beginning of the year	5 858	4 948
	Share of profit/loss for the year	1 314	931
	Addition/disposal	12	0
	Other adjustments	0	(21)
	Exchange rate adjustment	66	0
	Noncontrolling interests year-end total	7 250	5 858

9	Misc. provisions	2015	2014
		000'EUR	000'EUR
	Pension	48 432	46 629
	Health insurance	221	207
	Deferred compensation	148	667
	Other	6 017	16 254
	Misc. provisions total	54 818	63 757

NOTES

		Group	
10	Personnel expenses	2015 000'EUR	2014 000'EUR
	Salaries	2 623 426	2 536 769
	Other costs related to social security	283 229	276 764
	Personnel expenses total	2 906 655	2 813 533
	Staff costs are included in:		
	Direct payroll costs	2 603 520	2 526 419
	Sales and administrative expenses	303 135	287 114
	Total	2 906 655	2 813 533
	Average number of full-time employees (excl. temporary staff)	7 540	5 942

11 Contingent liabilities

The Group has not assumed any liabilities, in excess of the liabilities resulting from its primary business.

NOTES

		Parent company	
12	Personnel expenses	2015 000'EUR	2014 000'EUR
	Salaries	20 752	29 540
	Pensions	1 264	2 173
	Other costs related to social security	1 531	1 515
	Personnel expenses total	23 547	33 228
	Staff costs are included in:		
	Direct payroll costs	19 972	30 299
	Sales and administrative expenses	3 575	2 929
	Total	23 547	33 228
According to the Danish Financial Statements Act, §98 b, subsection 3, number 2 there has not been given information about remuneration to the management.			
	Average number of full-time employees	43	48
13	Profit for the year, subsidiaries	2015 000'EUR	2014 000'EUR
	Share of profit for the year, subsidiaries	188 242	133 361
	Goodwill amortization	(18 021)	(18 021)
	Profit for the year, subsidiaries total	170 221	115 340

NOTES

14	Interest income and similar income	2015 000'EUR	2014 000'EUR
	Group enterprises	371	139
	Bank	6	0
	Foreign exchange gains	0	4
	Interest income and similar income total	377	143
15	Interest expenses and similar expenses	2015 000'EUR	2014 000'EUR
	Group enterprises	602	543
	Bank	387	247
	Other financial expenses	32	6
	Interest expenses and similar expenses total	1 021	796
16	Tax on net profit/(loss) for the year	2015 000'EUR	2014 000'EUR
	Tax on profit/loss for the year	0	0
	Adjustment tax previous years	0	0
	Tax on net profit/(loss) for the year total	0	0

No income tax has been paid during the year. The Company has a potential deferred tax asset in the amount of EUR 4 961k (2014: EUR 4 699k), primarily related tax loss carry-forwards. The Company has decided not to recognise the tax asset.

The Danish tax authorities ("SKAT") have challenged transfer pricing and other issues, which they claim contributed to losses incurred by the former Manpower A/S during 2006-2009 whose operations are part of the Company as a result of the merger concluded in 2010. SKAT issued a decision on July 19, 2012 to increase the taxable income of Manpower A/S by EUR 14,738,484. The Company filed an Appeal to the National Tax Tribunal regarding SKAT's decision on October 17, 2012 consistent with its opinion that the transfer pricing is based on arm's length principle and losses incurred by Manpower A/S were based on operational conditions. SKAT filed a response to the Appeal on December 18, 2012 and the Company filed a reply on April 24, 2013. The decision by the Danish Tax Tribunal has been stayed pending the conclusion to the Mutual Agreement Procedure with the parent company, ManpowerGroup Inc. The Danish Tax Authorities have issued a complaint regarding the losses carried forward to 2010 and 2011. These tax losses will be reviewed when a decision regarding tax years 2006-2009 has been reached.

NOTES

		2015		
		Other tangible assets	Leasehold improvements	Total
		000'EUR	000'EUR	000'EUR
17	Tangible assets			
	Cost as at 1 January	20	63	83
	Addition during the year	4	0	4
	Disposals during the year	0	0	0
	Cost as at 31 December	24	63	87
	Amortisation as at 1 January	8	29	37
	Depreciation for the year	7	11	18
	Depreciation assets sold	0	0	0
	Depreciation as at 31 December	15	40	55
	Carrying amount at 31 December	9	23	32

NOTES

18	Investments in subsidiaries	2015	2014
		000'EUR	000'EUR
	Cost as at 1 January	<u>1 368 049</u>	<u>1 368 049</u>
	Cost as at 31 December	<u>1 368 049</u>	<u>1 368 049</u>
	Net evaluations as at 1 January	<u>(406 677)</u>	<u>(515 280)</u>
	Profit for the year	188 242	133 361
	Amortization goodwill	(18 021)	(18 021)
	Exchange rate adjustments	5 649	(119)
	Other adjustments	<u>0</u>	<u>(6 618)</u>
	Net evaluations as at 31 December	<u>(230 807)</u>	<u>(406 677)</u>
	Carrying amount as at 31 December	<u>1 137 242</u>	<u>961 372</u>
	Hereof comprises goodwill	<u>94 592</u>	<u>112 613</u>
Subsidiary	Registered In	Corporate form	Equity interest %
Manpower France Holding	France	SAS	99,31%

NOTES

19	Audit fees	2015	2014
		000'EUR	000'EUR
	Audit fees	34	26
	Audit fees re tax advice	13	8
	Audit fees total	47	34

20	Rent and lease commitments	2015	2014
		000'EUR	000'EUR
	Lease commitments	81	118
	Rent commitments	391	478
	Rent and lease commitments total	472	596

21 Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to withholding tax on interest, royalties and dividend for the jointly taxed companies and from 1 January 2013 for income taxes for the jointly taxed companies.

NOTES

22 Related Parties

Ownership control:

ManpowerGroup Inc., USA, owns the Company 100%.

Manpower Europe Holdings is included in the consolidated financial statements of ManpowerGroup Inc., USA.

The consolidated financial statements can be obtained at: ManpowerGroup Inc., 100 Manpower Place, Milwaukee, Wisconsin, 53212, USA, attn: Richard Buchband.

The annual report is available on www.manpowergroup.com.

