

Q1 / 2009

Manpower  
Employment  
Outlook Survey  
Taiwan

A Manpower Research Report



Manpower®

# 2011 Q1

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# Taiwan Employment Outlook

The Manpower Employment Outlook Survey for the first quarter 2009 was conducted by interviewing a representative sample of 1,149 employers in Taiwan. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2009 as compared to the current quarter?”

With 14% of Taiwan employers forecasting an increase in headcount, but 20% predicting a decrease and 64% anticipating no change, the Net Employment Outlook for Quarter 1 2009 is a weak -6%, indicating that prospects for job seekers will be sluggish.

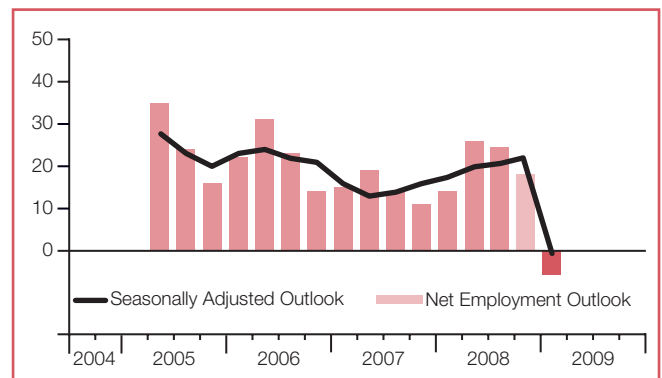
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this, the percentage expecting to see a decrease in employment at their location in the next quarter. The result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

Employers have weakened their hiring plans considerably when compared to Quarter 4 2008, reflected in a 23 percentage point decline in the Outlook. Year-over-year, the Outlook has also weakened by a considerable 20 percentage points.

On the basis of data adjusted for seasonal variations, the Outlook stands at an uncertain -1%, having declined by a steep 24 percentage points quarter-over-quarter and by a considerable 18 percentage points year-over-year.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

	Increase	Decrease	No Chang	Don't know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
4rd Quarter 2008	14	20	64	2	- 6	- 1
3nd Quarter 2008	26	9	61	4	+17	+23
2nd Quarter 2008	31	6	58	5	+25	+21
1th Quarter 2008	33	7	52	8	+26	+20
4rd Quarter 2007	23	9	60	8	+14	+17



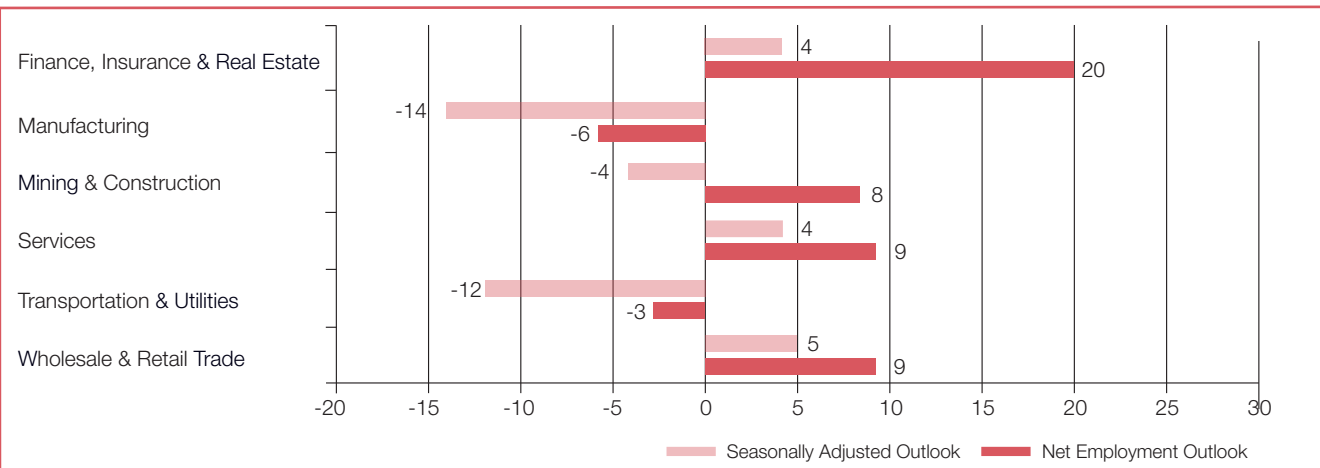
## Sector Comparisons

Employers in four of six industry sectors predict positive hiring activity in Quarter 1 2009. There is a favorable Net Employment Outlook in the Finance, Insurance & Real Estate sector, which stands at +20%. There will also be some opportunities for job seekers in the Services and Wholesale & Retail Trade sectors, where employers report Outlooks of +9%, and the Mining & Construction sector, where the Outlook is +8%. However, job seekers in the Manufacturing and Transportation & Utilities sectors will suffer from weak hiring climates in the upcoming quarter, with Outlooks of -6% and -3%, respectively.

Quarter-over-quarter, employers report weaker Outlooks for all six sectors. Optimism has plummeted

in the Transportation & Utilities sector, with a decline of 29 percentage points in the Outlook, and in the Manufacturing sector, with a decrease of 25 percentage points. The only employers reporting a more moderated decline are in the Finance, Insurance & Real Estate sector, where the Outlook is weaker by 7 percentage points.

When a comparison with Quarter 1 2008 is made, the Outlook is weaker in five of six industry sectors but has improved by a slight 3 percentage points for the Finance, Insurance & Real Estate sector. The weakest sectors are Manufacturing and Transportation & Utilities, where employers report Outlooks weaker by 26 and 19 percentage points, respectively.



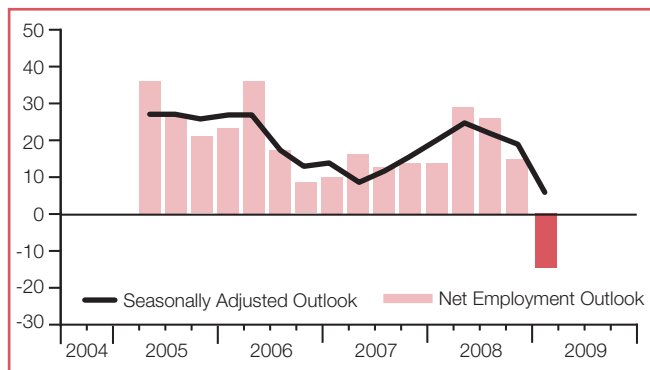
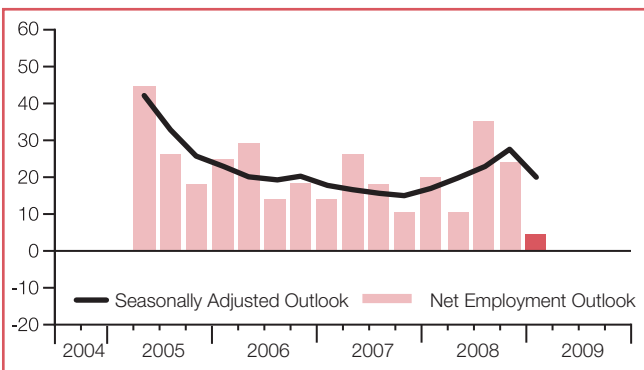
Note: Employers in the Public Administration/Education sector have not been included in this survey

### Finance Insurance & Real Estate +4(20)%

Job seekers in the Finance, Insurance & Real Estate industry sector can look forward to an active hiring pace in Quarter 1 2009, according to employers who report a Net Employment Outlook of +20%. While this is a moderate 7 percentage points weaker than in Quarter 4 2008, the Outlook has strengthened by a slight 3 percentage points, year-over-year.

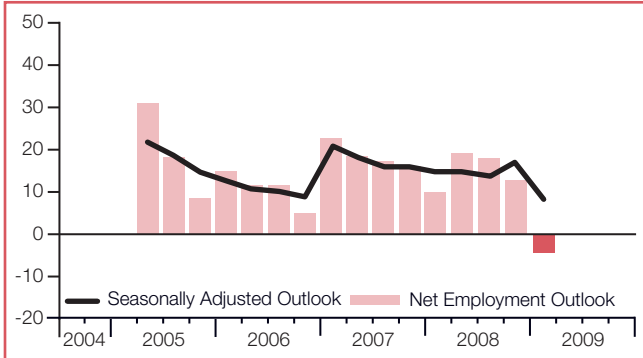
### Manufacturing -14(-6)%

Employers are pessimistic about prospects for job seekers in the Manufacturing industry sector. The Net Employment Outlook for Quarter 1 2009 stands at -6%, which is the weakest for the sector, since the survey began in Quarter 2 2005. Optimism about hiring plans has weakened with steep 25 and 26 percentage point declines quarter-over-quarter and year-over-year, respectively.



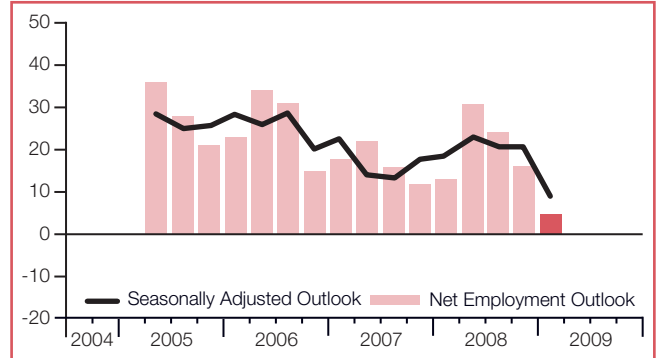
**Mining & Construction -4(8)%**

In the Mining & Construction industry sector, employers are cautiously optimistic about hiring prospects for Quarter 1 2009, reporting a Net Employment Outlook of +8%. However, the Outlook is a considerable 10 percentage points weaker quarter-over-quarter, and has declined by a moderate 7 percentage points year-over-year.



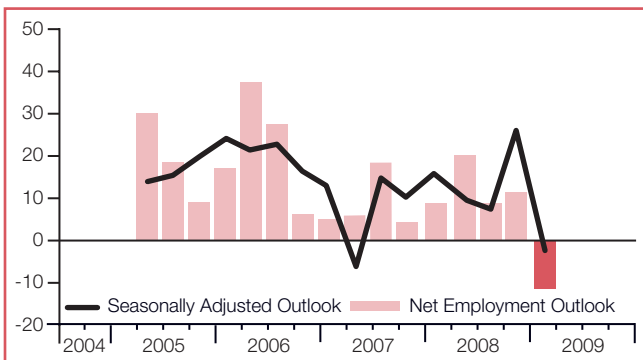
**Services +4(9)%**

Employers in the Services industry sector predict a modest hiring pace in Quarter 1 2009, and report a Net Employment Outlook of +9%. However, this is the weakest Outlook reported for the sector since the survey began in Quarter 2 2005, and reflects considerable 12 and 9 percentage point declines in employer sentiment, quarter-over-quarter and year-over-year, respectively.



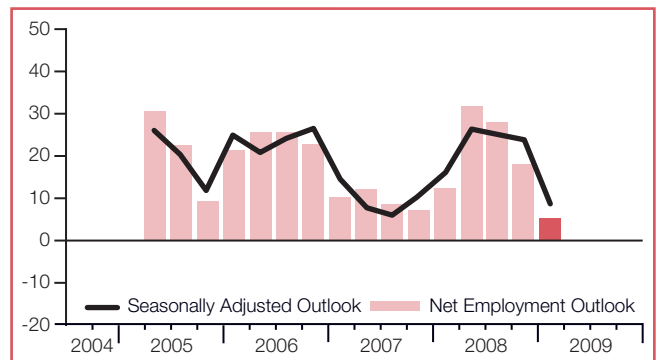
**Transportation & Utilities -12(-3)%**

In the Transportation & Utilities industry sector, Quarter 1 2009 will be disappointing for job seekers. Employers report a Net Employment Outlook of -3%, and optimism about hiring prospects has collapsed quarter-over-quarter, with a steep 29 percentage point decline. Year-over-year, the Outlook is weaker by a considerable 19 percentage points.



**Wholesale Trade & Retail Trade +5(9)%**

There will be some opportunities for job seekers in the Wholesale & Retail Trade industry sector in Quarter 1 2009, with employers reporting a cautiously optimistic Net Employment Outlook of +9%. However, this is a considerable 15 percentage points weaker, quarter-over-quarter, and a moderate decline of 7 percentage points year-over-year.



# Global Employment Outlook

Over 71,000 employers have been interviewed across 33 countries and territories to measure anticipated employment trends\* between January and March 2009.

Employers in 25 of the countries and territories Manpower surveyed expect to add to their workforces in Quarter 1 2009, while employers in eight countries report negative hiring expectations. Overall, the vast majority of employers expect to ease the pace of hiring compared to three months ago, with employers in only three countries – Canada, the United States and Switzerland – reporting improved Outlooks compared to Quarter 4 2008. Notably, employers in 21 countries and territories are reporting the weakest hiring intentions since the survey began in their respective countries and territories. Where year-over-year data is available, Outlooks in 25 countries and territories have declined compared to last year at this time.

Quarter 1 employment prospects are most favorable in Peru, India, Costa Rica, Canada, Romania, Colombia, South Africa, Australia, Poland, the United States and China. Employer hiring expectations are weakest in Singapore, Ireland, Spain and Italy.

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

On a regional basis, employers in the Americas continue to report positive Net Employment Outlooks; however, where year-over-year data is available, employers in all countries except Canada are reporting weaker Outlooks compared to 12 months ago. Employers in Peru, Costa Rica and Canada are the most optimistic about adding employees in the region. The Outlook in the United States has improved slightly quarter-over-quarter, while employer forecasts in Mexico signal that the contraction first noted in Quarter 4 2008 is accelerating. In the Asia Pacific region, job prospects are decidedly less optimistic with employers in all eight countries and territories surveyed reporting weaker hiring plans compared to the previous quarter and one year ago. In the Europe, Middle East & Africa (EMEA) region, Outlooks decline in 16 of 17 countries from three months ago, with only Swiss employers anticipating a slight improvement. Outlooks have declined in 12 of 13 European countries where year-over-year comparisons are possible.

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

Americas	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2008	Quarter 4 2008	Quarter 1 2009	Q4 2008 to Q1 2009	Q1 2008 to Q1 2009
	%	%	%	%	%
Argentina	36	19	8	-11	-28
Canada	6 (18) <sup>1</sup>	13 (14) <sup>1</sup>	7 (18) <sup>1</sup>	-6 (4) <sup>1</sup>	1 (0) <sup>1</sup>
Costa Rica	–	22	16	-6	–
Guatemala	32	29	19	-10	-13
Mexico	–	12	7	-5	–
Peru	16 (19) <sup>1</sup>	15 (14) <sup>1</sup>	-2 (1) <sup>1</sup>	-17 (-13) <sup>1</sup>	-18 (-18) <sup>1</sup>
United States	52	29	24	-5	-28
	10 (17) <sup>1</sup>	9 (9) <sup>1</sup>	3 (10) <sup>1</sup>	-6 (1) <sup>1</sup>	-7 (-7) <sup>1</sup>

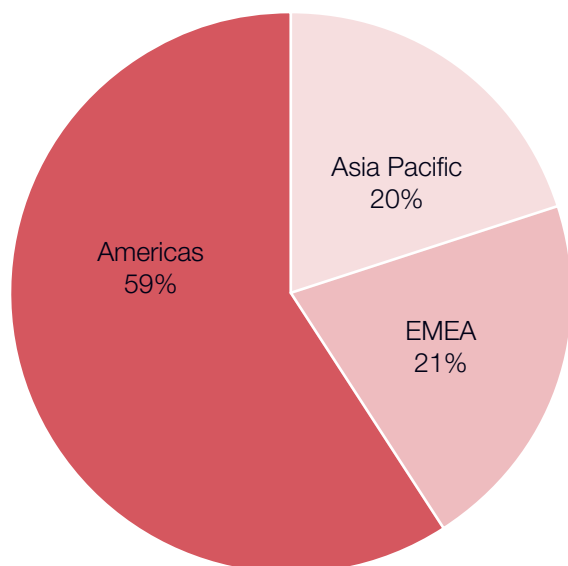
Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2008	Quarter 4 2008	Quarter 1 2009	Q4 2008 to Q1 2009	Q1 2008 to Q1 2009
	%	%	%	%	%
Australia	24 (28) <sup>1</sup>	18 (17) <sup>1</sup>	6 (12) <sup>1</sup>	-12 (-5) <sup>1</sup>	-18 (-16) <sup>1</sup>
China	14 (15) <sup>1</sup>	11 (12) <sup>1</sup>	9 (10) <sup>1</sup>	-2 (-2) <sup>1</sup>	-5 (-5) <sup>1</sup>
Hong Kong	25 (27) <sup>1</sup>	15 (16) <sup>1</sup>	1 (3) <sup>1</sup>	-14 (-13) <sup>1</sup>	-24 (-24) <sup>1</sup>
India	42 (46) <sup>1</sup>	48 (43) <sup>1</sup>	18 (19) <sup>1</sup>	-30 (-24) <sup>1</sup>	-24 (-27) <sup>1</sup>
Japan	17 (24) <sup>1</sup>	8 (13) <sup>1</sup>	-3 (5) <sup>1</sup>	-11 (-8) <sup>1</sup>	-20 (-19) <sup>1</sup>
New Zealand	20 (23) <sup>1</sup>	9 (10) <sup>1</sup>	0 (4) <sup>1</sup>	-9 (-6) <sup>1</sup>	-20 (-19) <sup>1</sup>
Singapore	43 (48) <sup>1</sup>	16 (25) <sup>1</sup>	-38 (-31) <sup>1</sup>	-54 (-56) <sup>1</sup>	-81 (-79) <sup>1</sup>
Taiwan	14 (17) <sup>1</sup>	17 (23) <sup>1</sup>	-6 (-1) <sup>1</sup>	-23 (-24) <sup>1</sup>	-20 (-18) <sup>1</sup>

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2008	Quarter 4 2008	Quarter 1 2009	Q4 2008 to Q1 2009	Q1 2008 to Q1 2009
	%	%	%	%	%
Austria	4 (8) <sup>1</sup>	9 (9) <sup>1</sup>	-2 (2) <sup>1</sup>	-11 (-7) <sup>1</sup>	-6 (-6) <sup>1</sup>
Belgium	8 (8) <sup>1</sup>	7 (8) <sup>1</sup>	7 (6) <sup>1</sup>	0 (-2) <sup>1</sup>	-1 (-2) <sup>1</sup>
Czech Republic	-	1	-4	-5	-
France	6 (7) <sup>1</sup>	3 (4) <sup>1</sup>	-3 (-2) <sup>1</sup>	-6 (-6) <sup>1</sup>	-9 (-9) <sup>1</sup>
Germany	7 (12) <sup>1</sup>	8 (8) <sup>1</sup>	-1 (4) <sup>1</sup>	-9 (-4) <sup>1</sup>	-8 (-8) <sup>1</sup>
Greece	-	12	3	-9	-
Ireland	4 (6) <sup>1</sup>	-7 (-3) <sup>1</sup>	-14 (-12) <sup>1</sup>	-7 (-9) <sup>1</sup>	-18 (-18) <sup>1</sup>
Italy	4 (6) <sup>1</sup>	-5 (-2) <sup>1</sup>	-11 (-9) <sup>1</sup>	-6 (-7) <sup>1</sup>	-15 (-15) <sup>1</sup>
Netherlands	10 (8) <sup>1</sup>	11 (10) <sup>1</sup>	6 (8) <sup>1</sup>	-5 (-2) <sup>1</sup>	-4 (0) <sup>1</sup>
Norway	21 (23) <sup>1</sup>	8 (10) <sup>1</sup>	5 (6) <sup>1</sup>	-3 (-4) <sup>1</sup>	-16 (-17) <sup>1</sup>
Poland	-	19	12	-7	-
Romania	-	21	16	-5	-
South Africa	9 (12) <sup>1</sup>	-9 (-5) <sup>1</sup>	-13 (-9) <sup>1</sup>	-4 (-4) <sup>1</sup>	-22 (-21) <sup>1</sup>
Spain	6 (11) <sup>1</sup>	9 (10) <sup>1</sup>	0 (5) <sup>1</sup>	-9 (-5) <sup>1</sup>	-6 (-6) <sup>1</sup>
Sweden	8 (10) <sup>1</sup>	5 (4) <sup>1</sup>	7 (8) <sup>1</sup>	2 (4) <sup>1</sup>	-1 (-2) <sup>1</sup>
Switzerland	7 (10) <sup>1</sup>	-1 (0) <sup>1</sup>	-5 (-2) <sup>1</sup>	-4 (-2) <sup>1</sup>	-12 (-12) <sup>1</sup>
UK	27	17	13	-4	-14

\*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.

## Survey Respondents by Region



Research for the Quarter 1 2009 Manpower Employment Outlook Survey involved surveying over 71,000 human resource directors and senior hiring managers from public and private organizations worldwide: 59% of the respondents came from eight countries in the Americas; 21% from 17 countries in EMEA; and 20% from eight countries and territories across Asia Pacific.

## International Comparisons – Asia Pacific

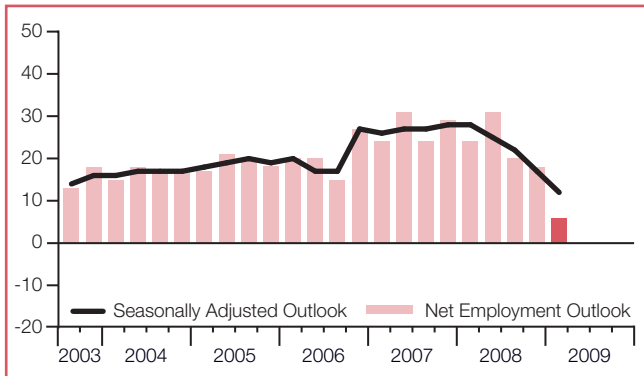
Nearly 15,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between January and March 2009.

Employer hiring confidence has declined considerably throughout the region, with employers in five of the region's eight countries and territories reporting their weakest hiring plans since the surveys began in their countries. Nonetheless, employers do expect to add some employees in six of the eight countries and territories surveyed. However, Outlooks in all eight are

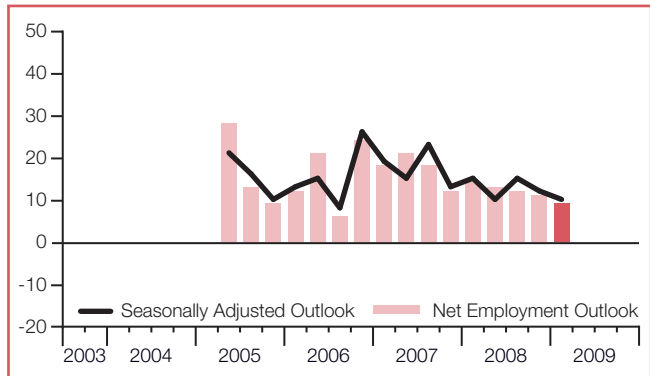
weaker compared to three months and one year ago. The decline is most pronounced in Singapore where hiring intentions have undergone a steep decline. Employers in Singapore, as well as those in Taiwan, are reporting their first negative Outlooks since their respective surveys were established.

Employers in Australia, China and India are anticipating the most favorable hiring activity in the region for the upcoming quarter, while those in Hong Kong, Japan, New Zealand, Singapore and Taiwan report the least optimistic hiring intentions. Notably, and in addition to Singapore and Taiwan, Australia, India and New Zealand employers are reporting their least optimistic hiring plans since the surveys began in these countries.

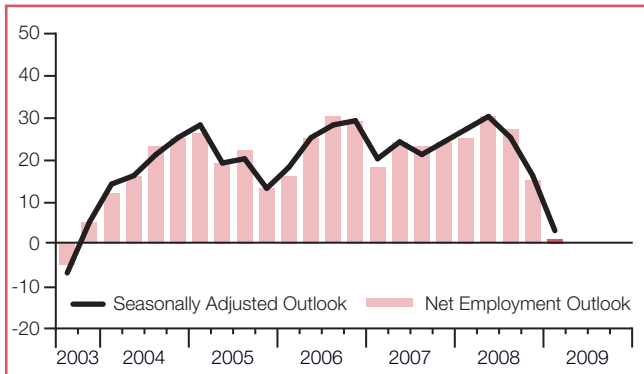
### Australia



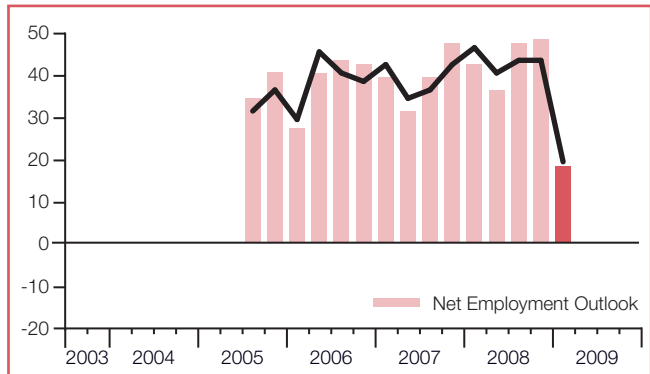
### China



### Hong Kong

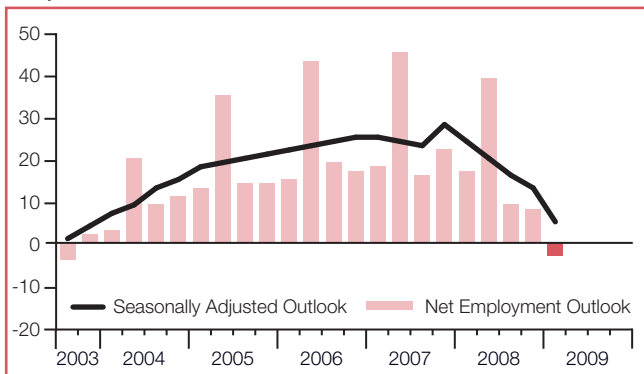


### India

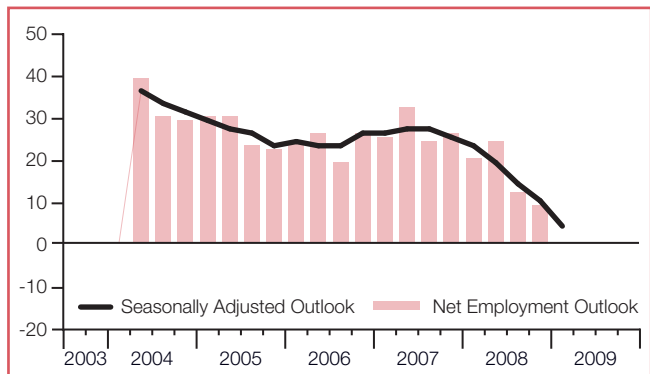


India joined the survey in Q3 2005.

### Japan

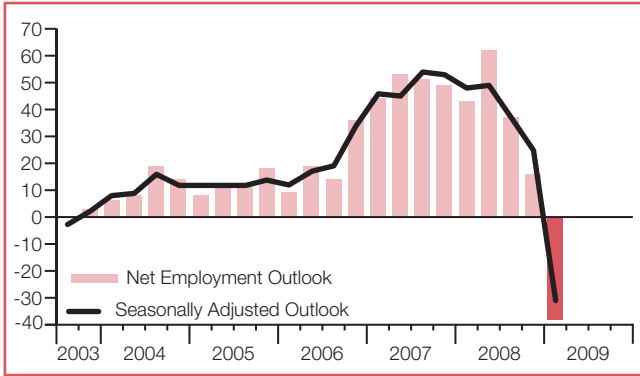


### New Zealand

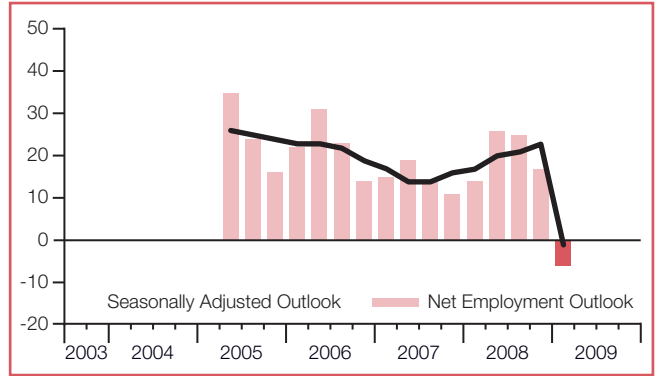


New Zealand joined the survey in Q2 2004.

## Singapore



## Taiwan



Taiwan joined the survey in Q2 2005.

## International Comparisons – Americas

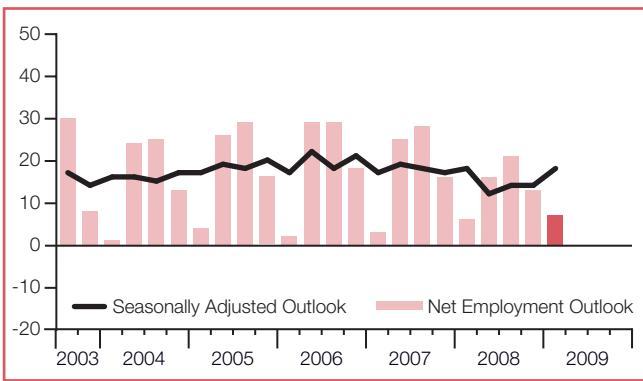
Nearly 42,000 interviews have been conducted across Argentina, Canada, Colombia, Costa Rica, Guatemala, Mexico, Peru and the United States to measure employment prospects for Quarter 1 2009.

While positive Net Employment Outlooks are reported in all countries surveyed, in those countries where year-over-year data is available, the hiring pace is expected to slow in five countries when compared to Quarter 1 2008, with notable declines seen in Argen

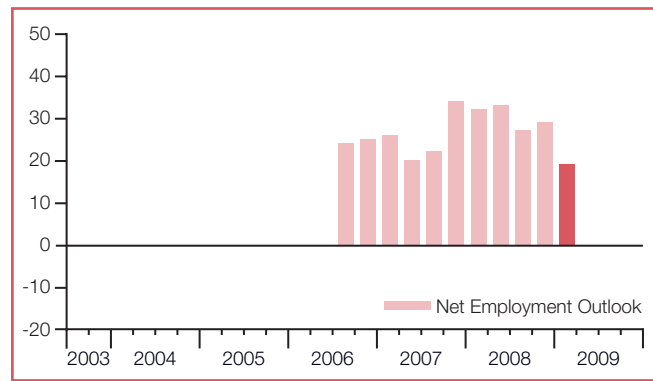
tina, Costa Rica, Mexico and Peru. Compared to three months ago, only employers in Canada and the United States are reporting improved hiring plans.

Employers in Peru are forecasting the most optimistic Net Employment Outlook in the region, with employers in Costa Rica, Canada and the United States also expressing favorable hiring intentions for the quarter ahead. On the other hand, first quarter hiring intentions are weakest in Argentina, Guatemala and Mexico; the Outlooks for all three are at their weakest since the Manpower surveys began in these countries. The Outlooks for Colombia and Costa Rica are also the least optimistic reported to date.

### Canada

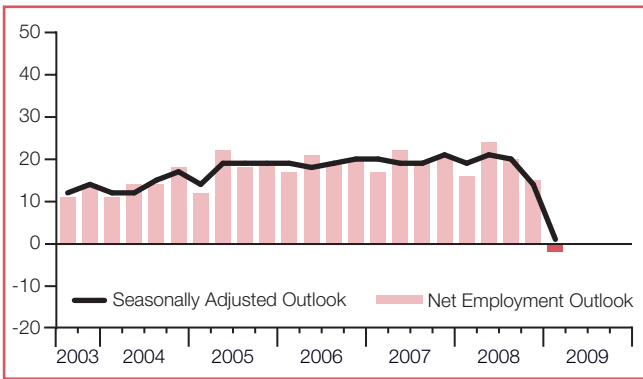


### Costa Rica

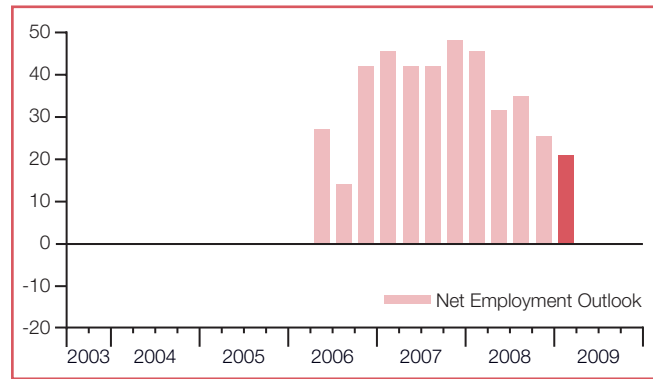


Costa Rica joined the survey in Q3 2006.

### Mexico

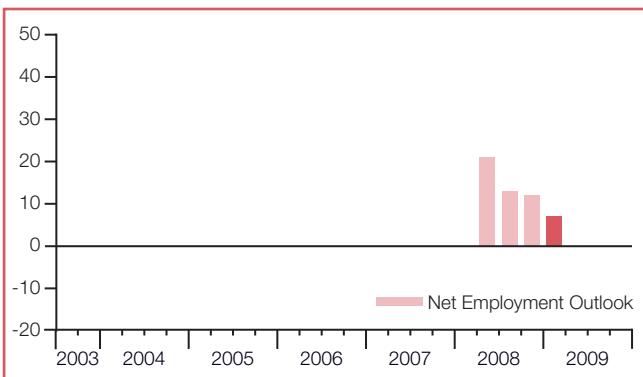


### Peru



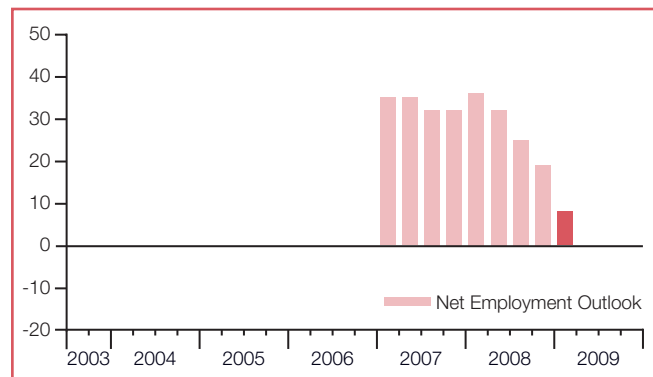
Peru joined the survey in Q2 2006.

### Guatemala



Guatemala joined the survey in Q2 2008.

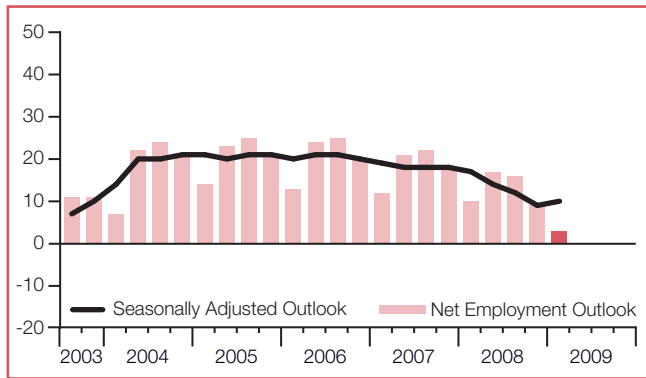
### Argentina



Argentina joined the survey in Q1 2007.

# Manpower Employment Outlook Survey Taiwan

## USA



## Colombia



Colombia joined the survey in Q4 2008.

## International Comparisons – EMEA

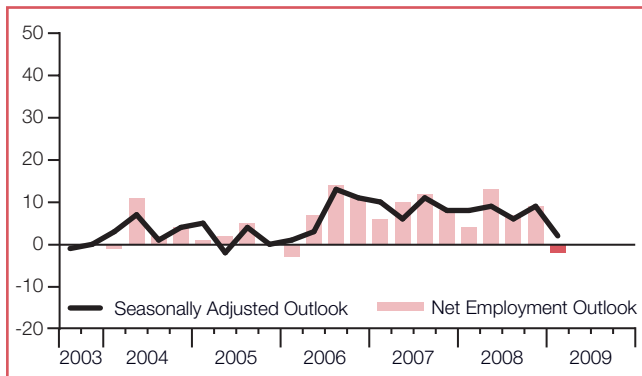
Over 15,000 interviews have been conducted with employers across 17 countries to measure anticipated employment trends for Quarter 1 2009.

Employers in 11 countries are anticipating varying degrees of positive hiring activity for the next three months; however, hiring expectations are generally weaker across the region compared to Quarter 4 and this time last year. In a quarter-over-quarter comparison, forecasts have weakened in 16 of the 17 countries surveyed, and in countries where year-over-year comparisons are possible, the Outlooks in 12 of 13 countries have weakened and one Outlook has

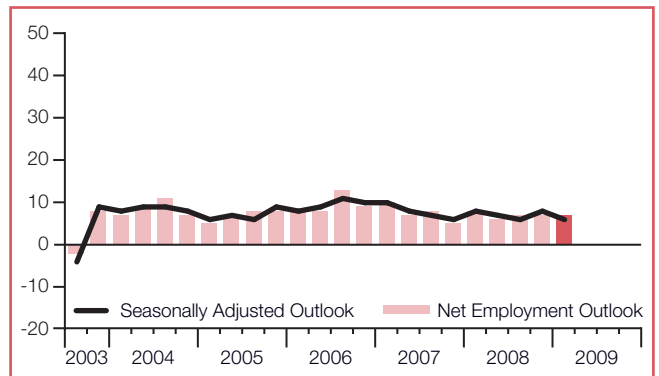
remained stable. Notably, employers in 11 countries report their gloomiest hiring intentions since the surveys began in their countries. And large year-over-year declines in the Construction, Manufacturing and Finance sectors are contributing to the weakest United Kingdom hiring forecast in 15 years.

Employers in Romania, South Africa, Poland and the Netherlands report the most active hiring pace, and continuing resilience in the Finance, Insurance, Real Estate, Business Services and Transportation sectors is contributing to positive activity expected by employers in Germany and the Netherlands. Conversely, the weakest forecasts are reported by employers in Ireland, Italy and Spain.

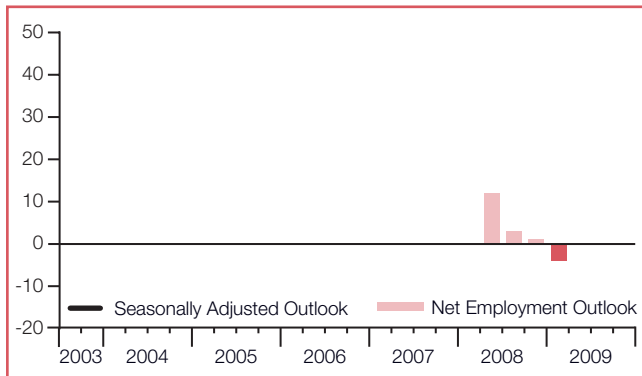
### Austria



### Belgium

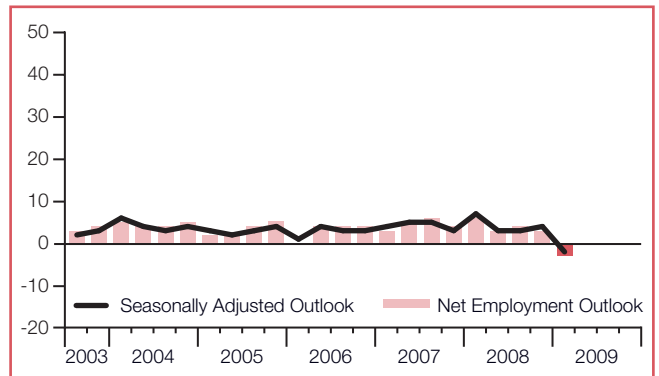


### Czech Republic

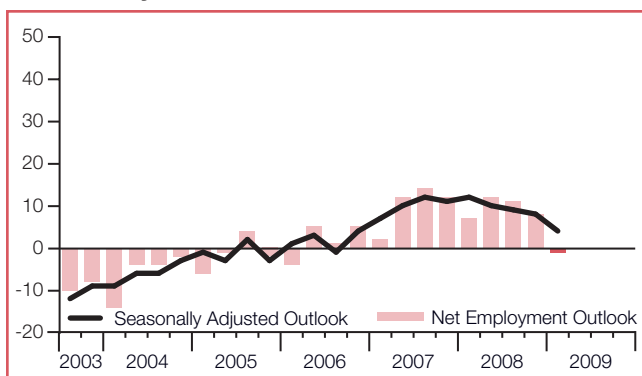


Czech Republic joined the survey in Q2 2008.

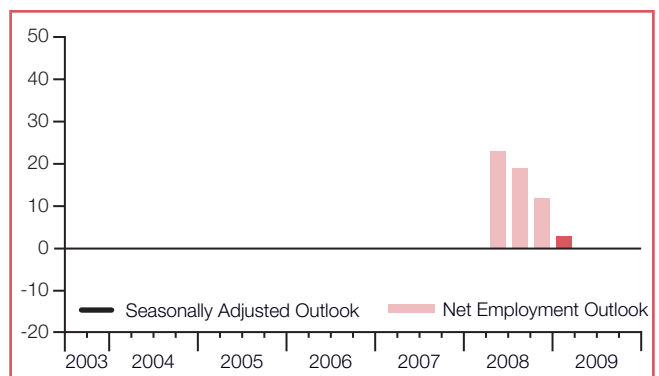
### France



### Germany



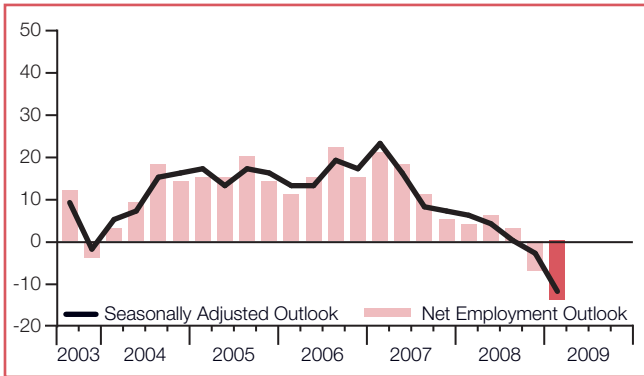
### Greece



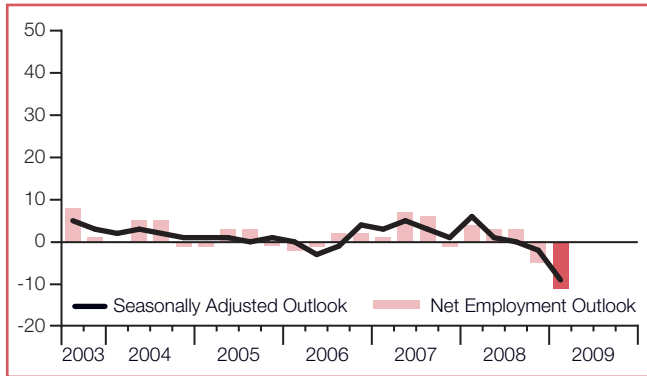
Greece joined the survey in Q2 2008.

# Manpower Employment Outlook Survey Taiwan

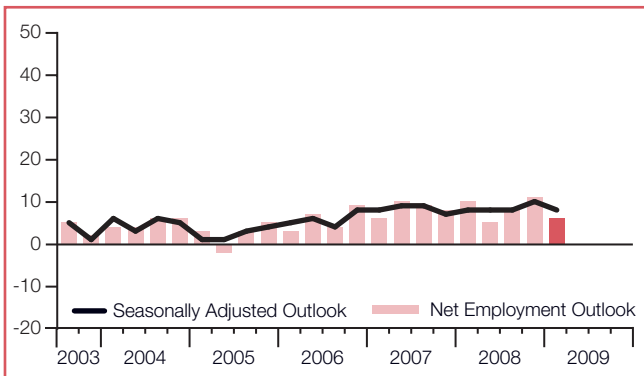
## Ireland



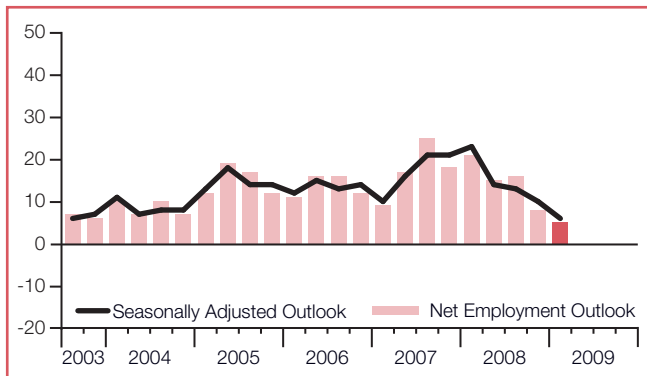
## Italy



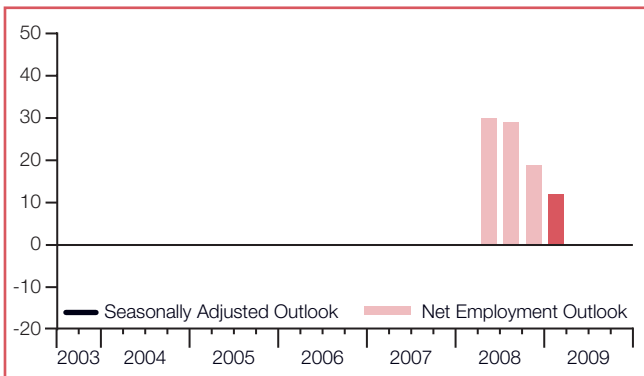
## Netherlands



## Norway

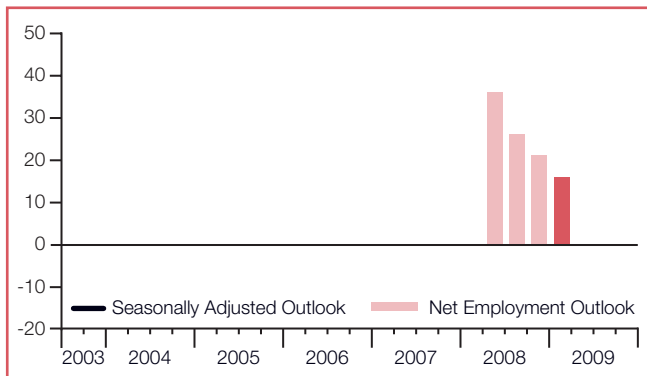


## Poland



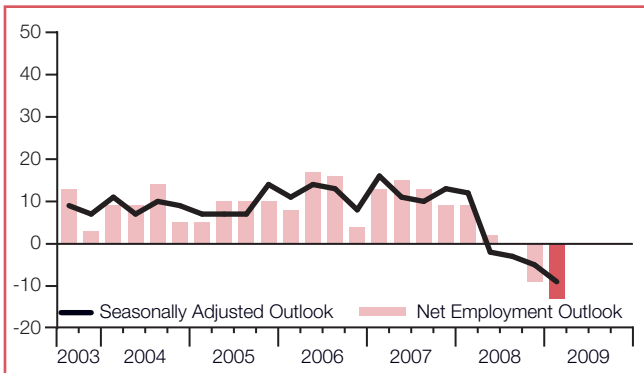
Poland joined the survey in Q2 2008.

## Romania

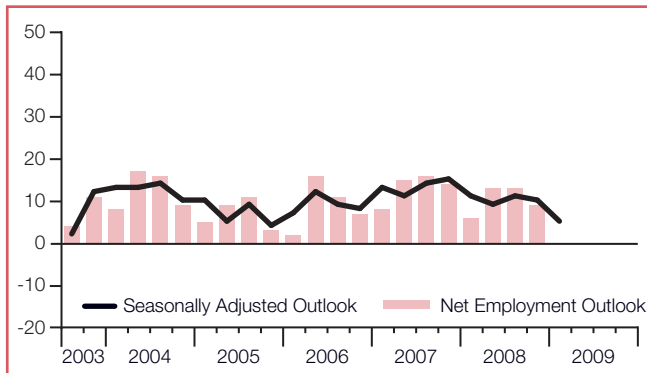


Romania joined the survey in Q2 2008.

## Spain

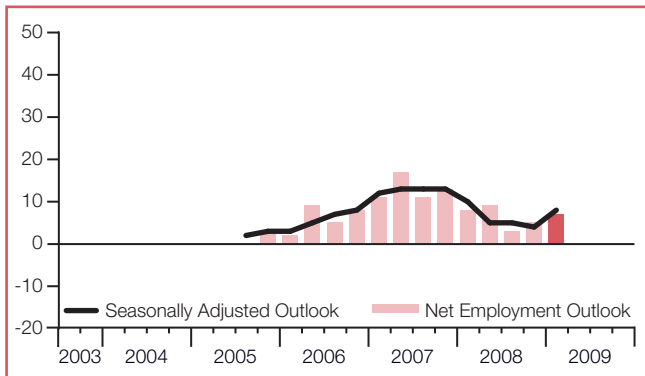


## Sweden



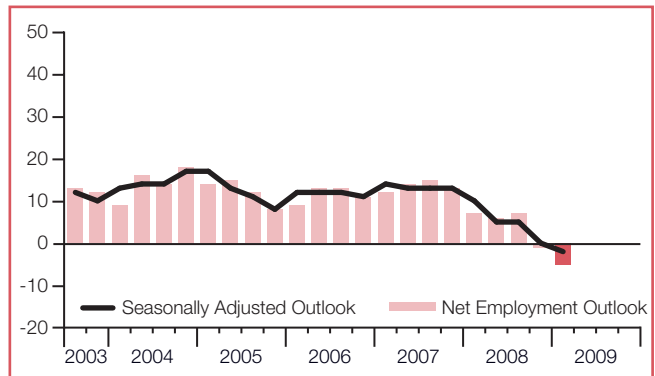
# Manpower Employment Outlook Survey Taiwan

## Switzerland

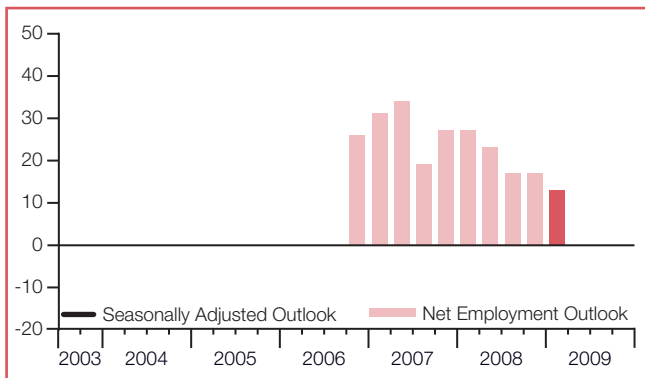


Switzerland joined the survey in Q3 2005.  
No bar indicates Net Employment Outlook of zero.

## UK



## South Africa



South Africa joined the survey in Q4 2006.

## 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 workforces 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 more than 71,000 public and private employers across 33 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 33 countries and territories where the survey is currently conducted includes Manpower's internal research team and Infocorp 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%.

[Add national information and margin of error here]

## 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 September 2009 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 that expect 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, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, 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 and territories 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, Peru and South Africa 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.
- 2007 Manpower operations in Argentina launch 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. China and India add seasonally adjusted data in the second quarter. Switzerland and Taiwan add seasonally adjusted data in the third 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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