

France	1,100.1	1,958.1	-43.8%	-35.6%
EMEA:				
Italy	230.1	441.4	-47.9%	-40.3%
Other EMEA	1,259.0	2,050.7	-38.6%	-25.0%
	-----	-----		
	1,489.1	2,492.1	-40.2%	-27.7%
	-----	-----		
Asia Pacific	406.2	474.8	-14.5%	-12.7%
Right Management	158.1	116.3	35.9%	46.5%
Jefferson Wells	48.1	75.8	-36.5%	-36.5%
	----	----		
	\$3,796.6	\$5,904.9	-35.7%	-26.6%
	=====	=====		

Operating Unit Profit:

Americas:				
United States (b)	\$ (5.8)	\$14.8	N/A	N/A
Other Americas	3.9	7.4	-46.9%	-34.7%
	---	---		
	(1.9)	22.2	N/A	N/A
	----	----		
France	4.2	69.8	-94.0%	-93.1%
EMEA:				
Italy	6.8	37.6	-82.0%	-79.4%
Other EMEA	(3.8)	85.1	N/A	N/A
	----	----		
	3.0	122.7	-97.5%	-96.7%
	---	---		
Asia Pacific	3.5	9.3	-62.2%	-71.4%
Right Management	42.3	13.4	216.9%	232.4%
Jefferson Wells	(10.2)	(1.6)	N/A	N/A
	-----	-----		
	40.9	235.8		
Corporate expenses	18.8	28.5		
	----	----		
Operating profit	22.1	207.3	-89.3%	-87.5%
Interest and other expenses (c)	10.8	13.9		
	----	----		
Earnings before income taxes	\$11.3	\$193.4		
	=====	=====		

(a) Our segment reporting was realigned during the first quarter of 2009 due to a change in management structure. Other Americas and Asia Pacific, previously reported in Other Operations, are now separate reportable segments. The United States and Other Americas reportable segments are reported as Americas. The Italy and Other EMEA reportable segments are reported as EMEA. Historical amounts have been restated to conform to the current year presentation.

(b) In the United States, revenues from services include fees received from our franchise offices of \$2.4 million and \$4.7 million for the three months ended June 30, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$107.2 million and \$214.6 million for the three months ended June 30, 2009 and 2008, respectively.

(c) The components of interest and other expenses were:

	2009	2008
	----	----
Interest expense	\$13.9	\$17.1
Interest income	(3.2)	(6.0)
Foreign exchange losses	1.0	0.4

Miscellaneous (income) expense, net	(0.9)	2.4
	----	----
	\$10.8	\$13.9
	=====	=====

Manpower Inc.
Results of Operations
(In millions, except per share data)

	Six Months Ended June 30			
			% Variance	
	2009	2008	Amount Reported	Constant Currency
	----	----	-----	-----
			(Unaudited)	
Revenues from services (a)	\$7,443.7	\$11,291.5	-34.1%	-24.3%
Cost of services	6,078.5	9,170.2	-33.7%	-23.7%
	-----	-----		
Gross profit	1,365.2	2,121.3	-35.6%	-26.8%
Selling and administrative expenses	1,337.6	1,782.0	-24.9%	-14.8%
	-----	-----		
Operating profit	27.6	339.3	-91.9%	-89.5%
Interest and other expenses	22.7	25.2	-9.8%	
	----	----		
Earnings before income taxes	4.9	314.1	-98.4%	-97.9%
Provision for income taxes	(16.7)	131.2	N/A	
	-----	-----		
Net earnings	\$21.6	\$182.9	-88.2%	-84.2%
	=====	=====		
Net earnings per share - basic	\$0.28	\$2.31	-87.9%	
	=====	=====		
Net earnings per share - diluted	\$0.27	\$2.27	-88.1%	-86.9%
	=====	=====		
Weighted average shares - basic	78.2	79.3	-1.4%	
	=====	=====		
Weighted average shares - diluted	78.6	80.4	-2.3%	
	=====	=====		

(a) Revenues from services include fees received from our franchise offices of \$10.9 million and \$15.6 million for the six months ended June 30, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$333.0 million and \$629.4 million for the six months ended June 30, 2009 and 2008, respectively.

Manpower Inc.
Operating Unit Results
(In millions)

	Six Months Ended June 30			

			% Variance	
	2009	2008	Amount Reported	Constant Currency
	-----	-----	-----	-----
	(Unaudited)			
Revenues from Services: (a)				
Americas:				
United States (b)	\$748.1	\$963.1	-22.3%	-22.3%
Other Americas	439.9	576.9	-23.7%	-7.6%
	-----	-----		
	1,188.0	1,540.0	-22.9%	-16.8%
	-----	-----		
France	2,057.0	3,692.1	-44.3%	-36.1%
EMEA:				
Italy	450.5	842.6	-46.5%	-38.7%
Other EMEA	2,521.9	3,904.4	-35.4%	-19.9%
	-----	-----		
	2,972.4	4,747.0	-37.4%	-23.3%
	-----	-----		
Asia Pacific	831.4	938.9	-11.4%	-9.9%
Right Management	294.1	220.3	33.4%	45.0%
Jefferson Wells	100.8	153.2	-34.2%	-34.2%
	-----	-----		
	\$7,443.7	\$11,291.5	-34.1%	-24.3%
	=====	=====		
Operating Unit Profit:				
Americas:				
United States (b)	\$(20.3)	\$22.0	N/A	N/A
Other Americas	8.7	15.4	-43.5%	-32.3%
	---	---		
	(11.6)	37.4	N/A	N/A
	-----	-----		
France	5.2	123.8	-95.8%	-95.0%
EMEA:				
Italy	8.2	66.7	-87.7%	-86.2%
Other EMEA	(3.1)	132.8	N/A	N/A
	-----	-----		
	5.1	199.5	-97.4%	-95.8%
	---	---		
Asia Pacific	15.6	22.6	-30.9%	-38.5%
Right Management	71.4	20.2	254.1%	272.7%
Jefferson Wells	(17.7)	(4.2)	N/A	N/A
	-----	-----		
Corporate expenses	68.0	399.3		
	40.4	60.0		
	-----	-----		
Operating profit	27.6	339.3	-91.9%	-89.5%
Interest and other expenses (c)	22.7	25.2		
	-----	-----		
Earnings before income taxes	\$4.9	\$314.1		
	====	=====		

- (a) Our segment reporting was realigned during the first quarter of 2009 due to a change in management structure. Other Americas and Asia Pacific, previously reported in Other Operations, are now separate reportable segments. The United States and Other Americas reportable segments are reported as Americas. The Italy and Other EMEA reportable segments are reported as EMEA. Historical amounts have been restated to conform to the current year presentation.
- (b) In the United States, revenues from services include fees received from our franchise offices of \$4.4 million and \$9.3 million for the six months ended June 30, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$202.1 million and \$427.3 million for the six months ended June 30, 2009 and 2008, respectively.

(c) The components of interest and other expenses were:

	2009	2008
	----	----
Interest expense	\$27.0	\$32.7
Interest income	(7.6)	(11.1)
Foreign exchange loss (gain)	1.5	(1.5)
Miscellaneous expenses, net	1.8	5.1
	---	---
	\$22.7	\$25.2
	=====	=====

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	Jun. 30	Dec. 31
	2009	2008
	----	----
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,107.3	\$874.0
Accounts receivable, net	2,944.9	3,629.7
Prepaid expenses and other assets	166.4	119.9
Future income tax benefits	59.2	66.5
	----	----
Total current assets	4,277.8	4,690.1
Other assets:		
Goodwill and other intangible assets, net	1,419.9	1,388.1
Other assets	349.0	326.6
	-----	-----
Total other assets	1,768.9	1,714.7
Property and equipment:		
Land, buildings, leasehold improvements and equipment	728.4	744.0
Less: accumulated depreciation and amortization	533.2	530.6
	-----	-----
Net property and equipment	195.2	213.4
	-----	-----
Total assets	\$6,241.9	\$6,618.2
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$999.2	\$903.2
Employee compensation payable	175.5	213.2
Accrued liabilities	451.2	577.9
Accrued payroll taxes and insurance	500.2	617.5
Value added taxes payable	350.1	479.2
Short-term borrowings and current maturities of long-term debt	32.0	115.6
	----	-----
Total current liabilities	2,508.2	2,906.6

Other liabilities:

Long-term debt	841.8	837.3
Other long-term liabilities	348.4	390.5
	-----	-----
Total other liabilities	1,190.2	1,227.8

Shareholders' equity:

Common stock	1.0	1.0
Capital in excess of par value	2,525.9	2,514.8
Retained earnings	1,193.8	1,201.2
Accumulated other comprehensive income (loss)	49.2	(8.9)
Treasury stock, at cost	(1,226.4)	(1,224.3)
	-----	-----
Total shareholders' equity	2,543.5	2,483.8
	-----	-----
Total liabilities and shareholders' equity	\$6,241.9	\$6,618.2
	=====	=====

Manpower Inc.
Consolidated Statements of Cash Flows
(In millions)

	Six Months Ended	
	Jun. 30	
	2009	2008
	----	----
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$21.6	\$182.9
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	46.9	53.4
Deferred income taxes	(27.5)	8.7
Provision for doubtful accounts	13.7	8.4
Share-based compensation	7.5	14.3
Excess tax benefit on exercise of stock options	(0.1)	(0.1)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	753.3	(75.8)
Other assets	(40.7)	(4.3)
Other liabilities	(395.4)	78.3
	-----	----
Cash provided by operating activities	379.3	265.8
	-----	-----

Cash Flows from Investing Activities:

Capital expenditures	(16.9)	(51.4)
Acquisitions of businesses, net of cash acquired	(21.7)	(195.5)
Proceeds from the sale of property and equipment	2.1	4.4
	---	---
Cash used by investing activities	(36.5)	(242.5)
	-----	-----
Cash Flows from Financing Activities:		
Net (repayments) borrowings of short-term facilities and long-term debt	(85.0)	26.0
Proceeds from share-based awards	5.5	11.1
Excess tax benefit on exercise of stock options	0.1	0.1
Repurchases of common stock	-	(52.7)
Dividends paid	(29.0)	(29.2)
	-----	-----
Cash used by financing activities	(108.4)	(44.7)
	-----	-----
Effect of exchange rate changes on cash	(1.1)	45.2
	----	----
Change in cash and cash equivalents	233.3	23.8
Cash and cash equivalents, beginning of period	874.0	537.5
	-----	-----
Cash and cash equivalents, end of period	\$1,107.3	\$561.3
	=====	=====

SOURCE Manpower Inc.

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