

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 20, 2012

**MANPOWER INC.**

**(d/b/a ManpowerGroup)**

(Exact name of registrant as specified in its charter)

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<b>Wisconsin</b>	<b>1-10686</b>	<b>39-1672779</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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<b>100 Manpower Place</b> <b>Milwaukee, Wisconsin</b>	<b>53212</b>
(Address of principal executive offices)	(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition**

On April 20, 2012, we issued a press release announcing our results of operations for the three months ended March 31, 2012. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated April 20, 2012
99.2	Presentation materials for April 20, 2012 conference call

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**SIGNATURES**

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

MANPOWER INC.  
(d/b/a ManpowerGroup)

Dated: April 20, 2012

By: /s/ Michael J. Van Handel  
Michael J. Van Handel  
Executive Vice President and  
Chief Financial Officer

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EXHIBIT INDEX

**Exhibit No.**

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**Description**

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99.1

Press Release dated April 20, 2012

99.2

Presentation materials for April 20, 2012 conference call

**FOR IMMEDIATE RELEASE****Contact:**

Mike Van Handel  
 +1.414.906.6305  
 michael.vanhandel@manpowergroup.com

**ManpowerGroup Reports 1<sup>st</sup> Quarter 2012 Results**

MILWAUKEE, April 20, 2012 -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2012 were \$40.2 million, or 50 cents per diluted share, compared to net earnings of \$35.7 million, or 43 cents per diluted share, a year earlier. Revenues for the first quarter were \$5.1 billion, similar to the prior year, up 3% in constant currency.

Net earnings in the first quarter were negatively impacted by 2 cents per diluted share, as foreign currencies were relatively weaker compared to the prior year period.

Jeffrey A. Joerres, ManpowerGroup Chairman and CEO, said, "We were able to achieve very solid profitability despite the continued headwinds of slow economic growth. Our geographic foot print, wide range of offerings and very good expense management contributed to the strong quarter. Our workforce solutions business continued to grow by solid double digits while our permanent recruitment business continues to outpace last year.

"We anticipate second quarter earnings per share will range between 68 cents to 76 cents. This includes an unfavorable impact of 4 cents per share related to currency changes in the quarter."

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 20, 2012 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://www.manpowergroup.com/investors>.

Supplemental financial information referenced in the conference call can be found at <http://www.manpowergroup.com/investors>.

**About ManpowerGroup™**

ManpowerGroup™ (NYSE: MAN), the world leader in innovative workforce solutions, creates and delivers high-impact solutions that enable our clients to achieve their business goals and enhance their competitiveness. With over 60 years of experience, our \$22 billion company creates unique time to value through a comprehensive suite of innovative solutions that help clients win in the Human Age. These solutions cover an entire range of talent-driven needs from recruitment and assessment, training and development, and career management, to outsourcing and workforce consulting. ManpowerGroup maintains the world's largest and industry-leading network of nearly 3,800 offices in 80 countries and territories, generating a dynamic mix of an unmatched global footprint with valuable insight and local expertise to meet the needs of its 400,000 clients per year, across all industry sectors, small and medium-sized enterprises, local, multinational and global companies. By connecting our deep understanding of human potential to the ambitions of clients, ManpowerGroup helps the organizations and individuals we serve achieve more than they imagined — because their success leads to our success. And by creating these powerful connections, we create power that drives organizations forward, accelerates personal success and builds more sustainable communities. We help power the world of work. The ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. Learn more about how the ManpowerGroup can help you win in the Human Age at [www.manpowergroup.com](http://www.manpowergroup.com).

ManpowerGroup is the most trusted brand in the industry, and was once again the only company in our industry to be named to the Ethisphere Institute's 2012 World's Most Ethical Companies list for our proven commitment to ethical business practices, including an outstanding commitment to ethical leadership, compliance practices and corporate social responsibility.

In January 2011, at the World Economic Forum Annual Meeting in Davos, Switzerland, ManpowerGroup announced the world has entered the Human Age, where talent has replaced capital as the key competitive differentiator. This concept of talentism as the new capitalism continues to resonate and was echoed as a core theme of the 2012 Annual Meeting of the World Economic Forum in Davos. Learn more about this new age at [www.manpowergroup.com/humanage](http://www.manpowergroup.com/humanage).

Gain access to ManpowerGroup's extensive thought leadership papers, annual Talent Shortage surveys and the Manpower Employment Outlook Survey, one of the most trusted indices of employment activity in the world, via the ManpowerGroup World of Work Insight iPad application. This thought leadership app explores the challenges faced by employers navigating the changing world of work and provides in-depth commentary, analysis, insight and advice on strategies for success.

Follow ManpowerGroup Chairman and CEO Jeff Joerres on Twitter: [twitter.com/manpowergroupjj](https://twitter.com/manpowergroupjj). Joerres is one of only six Fortune 500 CEOs who leverages a Twitter account to get his message out.

**Forward-Looking Statements**

This news release contains statements, including earnings projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the information under the heading 'Risk Factors' in its Annual Report on Form 10-K for the year ended December 31, 2011, which information is incorporated herein by reference.

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ManpowerGroup  
Results of Operations  
(In millions, except per share data)

	<b>Three Months Ended March 31</b>			
	<b>2012</b>	<b>2011</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
			(Unaudited)	
Revenues from services (a)	\$ 5,096.4	\$ 5,072.4	0.5%	3.0%
Cost of services	4,249.0	4,214.8	0.8%	3.4%
Gross profit	847.4	857.6	-1.2%	1.1%
Selling and administrative expenses	753.6	772.0	-2.4%	-0.3%
Operating profit	93.8	85.6	9.5%	13.9%
Interest and other expenses	11.8	11.1	5.3%	
Earnings before income taxes	82.0	74.5	10.1%	14.7%
Provision for income taxes	41.8	38.8	7.6%	
Net earnings	\$ 40.2	\$ 35.7	12.8%	17.5%
Net earnings per share - basic	\$ 0.50	\$ 0.44	13.6%	
Net earnings per share - diluted	\$ 0.50	\$ 0.43	16.3%	20.9%
Weighted average shares - basic	80.2	81.9	-2.0%	
Weighted average shares - diluted	80.9	83.6	-3.3%	

(a) Revenues from services include fees received from our franchise offices of \$5.4 million and \$5.9 million for the three months ended March 31, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$253.9 million and \$274.5 million for the three months ended March 31, 2012 and 2011, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended March 31			
	2012	2011	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (a)	\$ 735.8	\$ 750.9	-2.0%	-2.0%
Other Americas	402.5	361.8	11.3%	16.1%
	<u>1,138.3</u>	<u>1,112.7</u>	2.3%	3.9%
<b>Southern Europe:</b>				
France	1,291.8	1,353.8	-4.6%	-0.4%
Italy	267.5	284.6	-6.0%	-1.9%
Other Southern Europe	195.2	180.0	8.5%	13.7%
	<u>1,754.5</u>	<u>1,818.4</u>	-3.5%	0.7%
Northern Europe	1,444.0	1,456.6	-0.9%	2.6%
APME	680.0	602.9	12.8%	9.8%
Right Management	79.6	81.8	-2.6%	-2.0%
	<u>\$ 5,096.4</u>	<u>\$ 5,072.4</u>	0.5%	3.0%
<b>Operating Unit Profit:</b>				
<b>Americas:</b>				
United States	\$ 6.9	\$ 8.7	-20.8%	-20.8%
Other Americas	15.3	12.8	19.7%	26.2%
	<u>22.2</u>	<u>21.5</u>	3.4%	7.2%
<b>Southern Europe:</b>				
France	5.5	12.0	-54.3%	-51.4%
Italy	14.5	12.9	12.7%	18.0%
Other Southern Europe	3.5	2.2	56.0%	64.9%
	<u>23.5</u>	<u>27.1</u>	-13.4%	-8.8%
Northern Europe	43.9	41.9	4.8%	8.3%
APME	19.6	16.5	18.5%	16.1%
Right Management	2.5	3.3	-24.6%	-24.5%
	<u>111.7</u>	<u>110.3</u>		
Corporate expenses	(26.3)	(32.0)		
Intangible asset amortization expense	(9.0)	(9.6)		
Reclassification of French business tax	17.4	16.9		
Operating profit	93.8	85.6	9.5%	13.9%
Interest and other expenses (b)	(11.8)	(11.1)		
Earnings before income taxes	<u>\$ 82.0</u>	<u>\$ 74.5</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.2 million and \$2.7 million for the three months ended March 31, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$164.4 million and \$148.5 million for the three months ended March 31, 2012 and 2011, respectively.

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

	2012	2011
Interest expense	\$ 10.6	\$ 10.2
Interest income	(1.8)	(1.4)
Foreign exchange (gain) loss	(0.2)	0.5
Miscellaneous expenses, net	3.2	1.8
	<u>\$ 11.8</u>	<u>\$ 11.1</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	<b>Mar. 31</b>	<b>Dec. 31</b>
	<b>2012</b>	<b>2011</b>
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 553.5	\$ 580.5
Accounts receivable, net	4,232.7	4,181.3
Prepaid expenses and other assets	189.7	176.3
Future income tax benefits	56.5	52.4
Total current assets	<u>5,032.4</u>	<u>4,990.5</u>
<b>Other assets:</b>		
Goodwill and other intangible assets, net	1,342.9	1,339.6
Other assets	417.1	395.1
Total other assets	<u>1,760.0</u>	<u>1,734.7</u>
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	710.9	685.6
Less: accumulated depreciation and amortization	530.0	511.1
Net property and equipment	<u>180.9</u>	<u>174.5</u>
Total assets	<u>\$ 6,973.3</u>	<u>\$ 6,899.7</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,432.2	\$ 1,370.6
Employee compensation payable	189.7	221.9
Accrued liabilities	513.0	520.8
Accrued payroll taxes and insurance	649.8	712.4
Value added taxes payable	488.0	502.3
Short-term borrowings and current maturities of long-term debt	454.2	434.2
Total current liabilities	<u>3,726.9</u>	<u>3,762.2</u>
<b>Other liabilities:</b>		
Long-term debt	267.6	266.0
Other long-term liabilities	410.3	388.1
Total other liabilities	<u>677.9</u>	<u>654.1</u>
<b>Shareholders' equity:</b>		
Common stock	1.1	1.1
Capital in excess of par value	2,849.8	2,839.9
Retained earnings	1,011.9	971.7
Accumulated other comprehensive income	74.8	35.3
Treasury stock, at cost	(1,369.1)	(1,364.6)
Total shareholders' equity	<u>2,568.5</u>	<u>2,483.4</u>
Total liabilities and shareholders' equity	<u>\$ 6,973.3</u>	<u>\$ 6,899.7</u>

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Three Months Ended	
	March 31	
	2012	2011
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 40.2	\$ 35.7
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	24.3	25.9
Deferred income taxes	(0.8)	(2.9)
Provision for doubtful accounts	5.0	5.9
Share-based compensation	6.9	8.2
Excess tax benefit on exercise of share-based awards	-	(0.5)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	34.4	(212.9)
Other assets	(16.7)	(6.3)
Other liabilities	(114.0)	(12.8)
Cash used in operating activities	<u>(20.7)</u>	<u>(159.7)</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(19.7)	(11.2)
Acquisitions of businesses, net of cash acquired	(1.5)	-
Proceeds from sales of property and equipment	0.1	1.1
Cash used in investing activities	<u>(21.1)</u>	<u>(10.1)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	9.5	9.6
Proceeds from long-term debt	0.1	0.1
Repayments of long-term debt	(8.4)	(0.1)
Proceeds from share-based awards	3.5	5.2
Other share-based award transactions, net	(4.5)	0.5
Cash provided by financing activities	<u>0.2</u>	<u>15.3</u>
Effect of exchange rate changes on cash	14.6	31.4
Change in cash and cash equivalents	<u>(27.0)</u>	<u>(123.1)</u>
Cash and cash equivalents, beginning of period	580.5	772.6
Cash and cash equivalents, end of period	<u>\$ 553.5</u>	<u>\$ 649.5</u>

# MAKING INNOVATIVE WORKFORCE SOLUTIONS HUMANLY POSSIBLE

ManpowerGroup

1<sup>st</sup> Quarter  
April 20, 2012



## Forward-Looking Statement

This presentation includes forward-looking statements, including earnings projections which are subject to risks and uncertainties. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the Manpower Inc. Annual Report on Form 10-K dated December 31, 2011, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings.

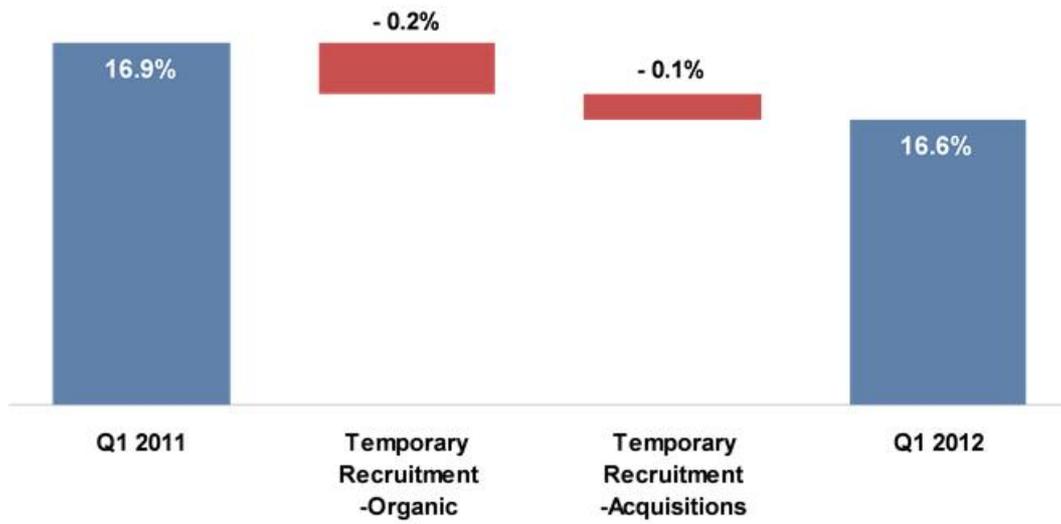


# Consolidated Financial Highlights

As Reported	Q1 Financial Highlights
↑ 0% ↑ 3% CC	<b>Revenue \$5.1B</b>
↓ 30 bps	<b>Gross Margin 16.6%</b>
↑ 9% ↑ 14% CC	<b>Operating Profit \$94M</b>
↑ 10 bps	<b>OP Margin 1.8%</b>
↑ 16% ↑ 21% CC	<b>EPS \$.50</b>

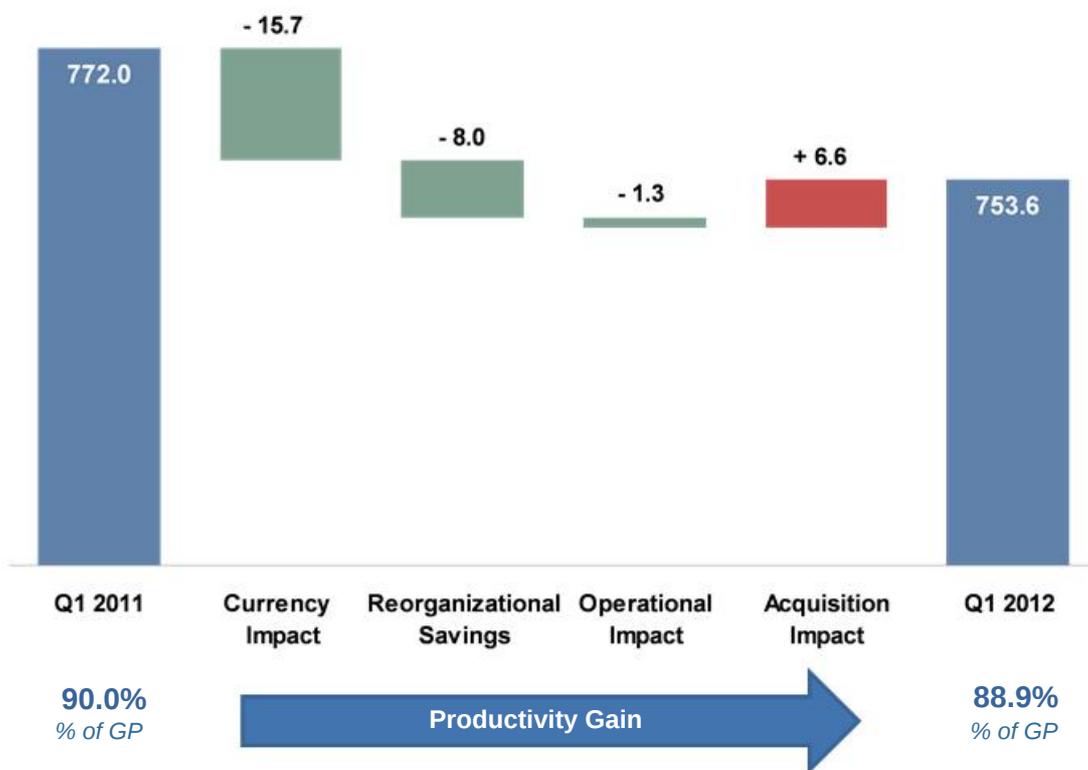
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of currency on our financial results. Constant Currency is further explained on our Web site.

# Consolidated Gross Margin Change

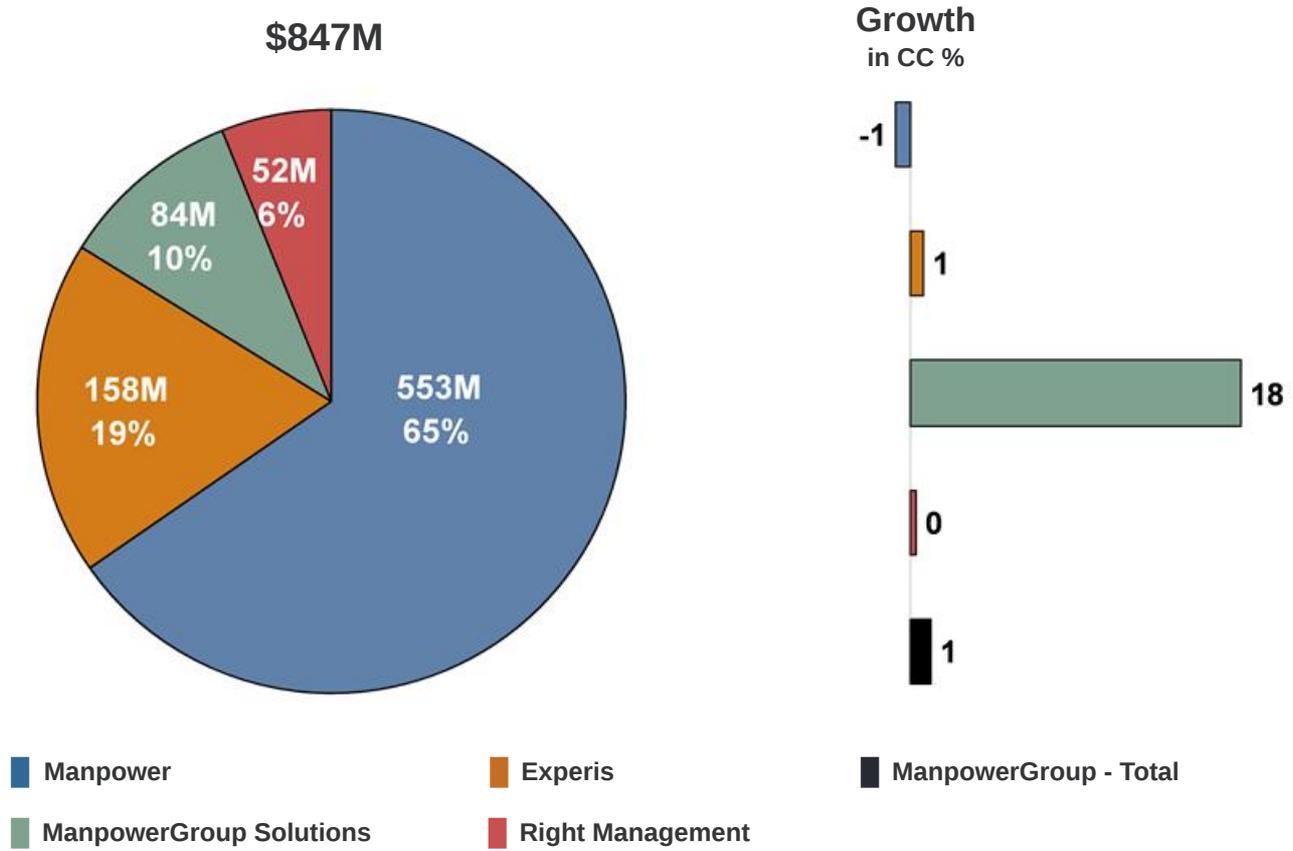


# SG&A Expense Bridge - Q1 YoY

(in millions of USD)



# Business Line Gross Profit - Q1 2012



# Americas Segment

(22% of Revenue)

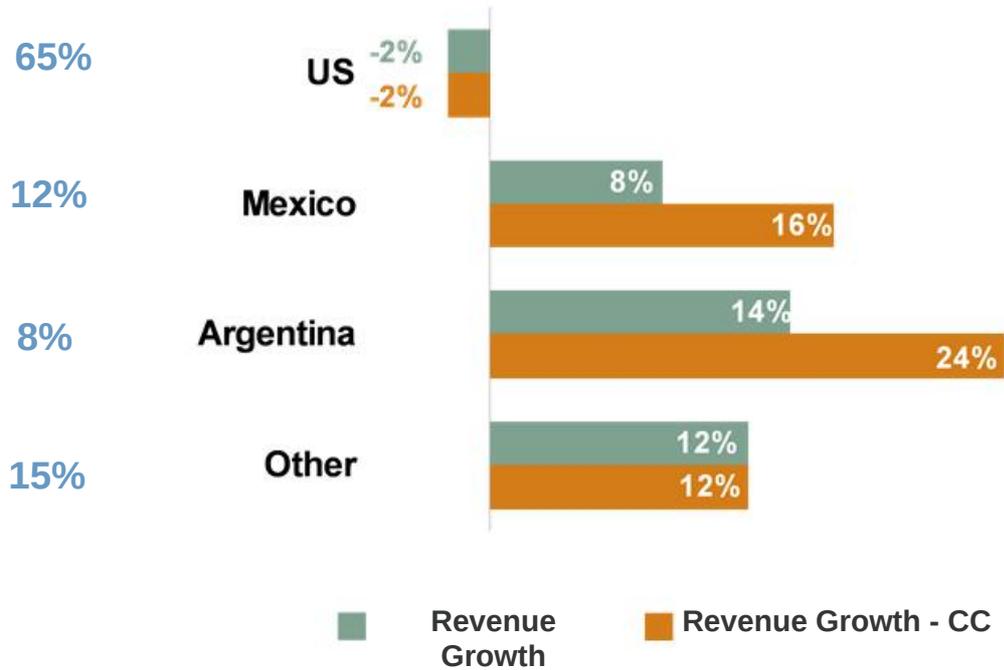
As Reported	Q1 Financial Highlights <sup>(1)</sup>
↑ 2% ↑ 4% CC	<b>Revenue \$1.1B</b>
↑ 3% ↑ 7% CC	<b>OUP \$22M</b>
↑ 10 bps	<b>OUP Margin 2.0%</b>

(1) Included in these amounts is the US, which had revenue of \$736M (-2%) and OUP of \$7M (-21%).

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

# Americas - Q1 Revenue Growth YoY

% of Segment Revenue



# Southern Europe Segment

(35% of Revenue)

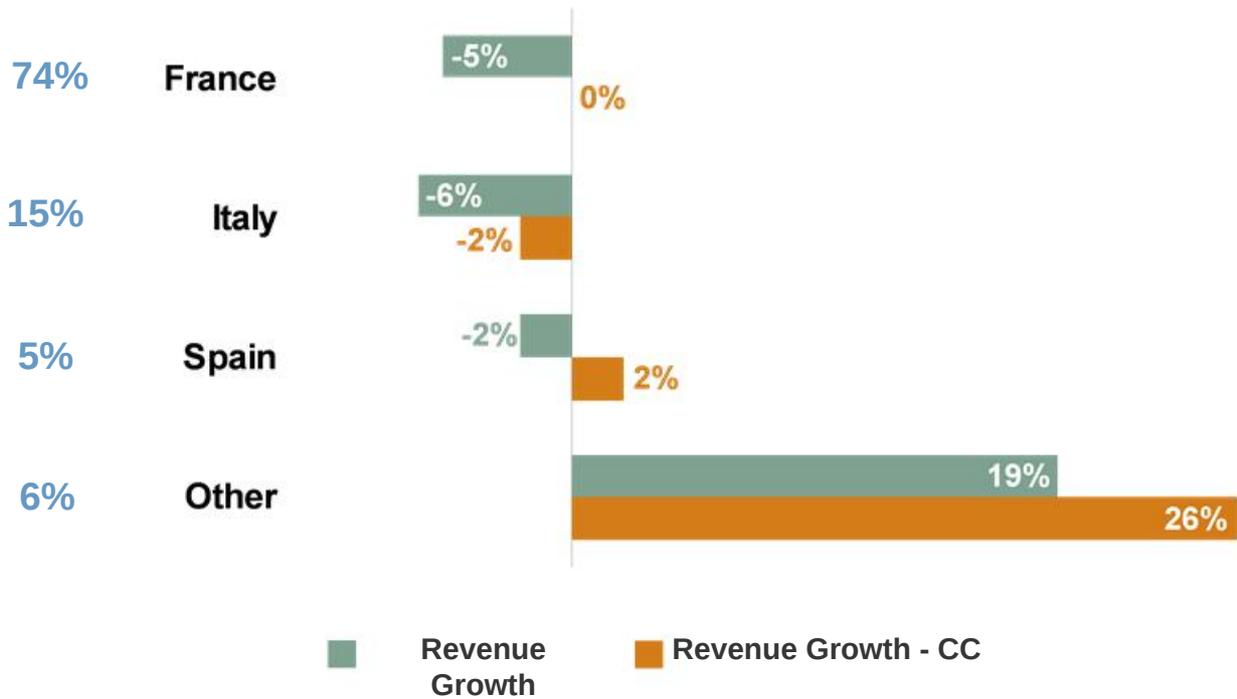
As Reported <sup>(2)</sup>	<b>Q1 Financial Highlights <sup>(1)</sup></b>
↓ 4% ↑ 1% CC	<b>Revenue \$1.8B</b>
↓ 13% ↓ 9% CC	<b>OUP \$23M</b>
↓ 20 bps	<b>OUP Margin 1.3%</b>

(1) Included in these amounts is France, which had revenue of \$1.3B (flat in CC) and OUP of \$5M (-51% CC).  
On an organic basis, revenue decreased 6% (-2% in CC).

(2) On an organic basis, revenue decreased 5% (flat in CC).

# Southern Europe - Q1 Revenue Growth YoY

% of Segment Revenue



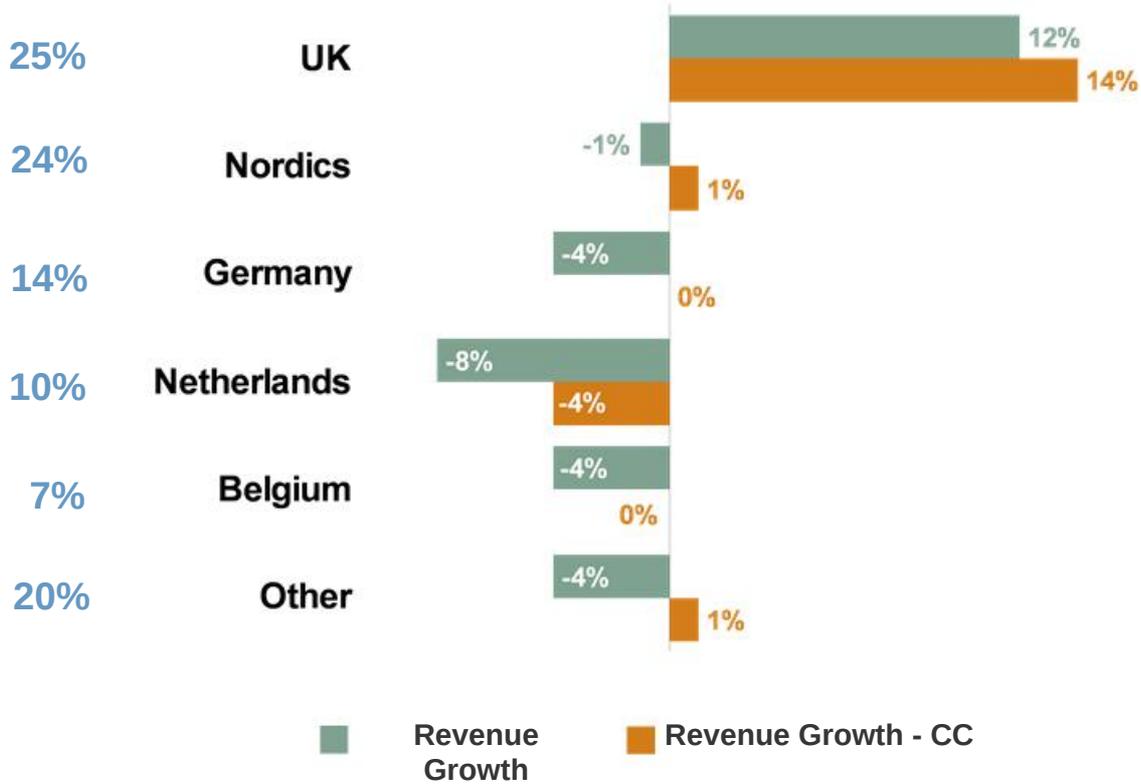
# Northern Europe Segment

(28% of Revenue)

As Reported	<b>Q1 Financial Highlights</b>
↓ 1% ↑ 3% CC	<b>Revenue \$1.4B</b>
↑ 5% ↑ 8% CC	<b>OUP \$44M</b>
↑ 10 bps	<b>OUP Margin 3.0%</b>

# Northern Europe - Q1 Revenue Growth YoY

% of Segment Revenue



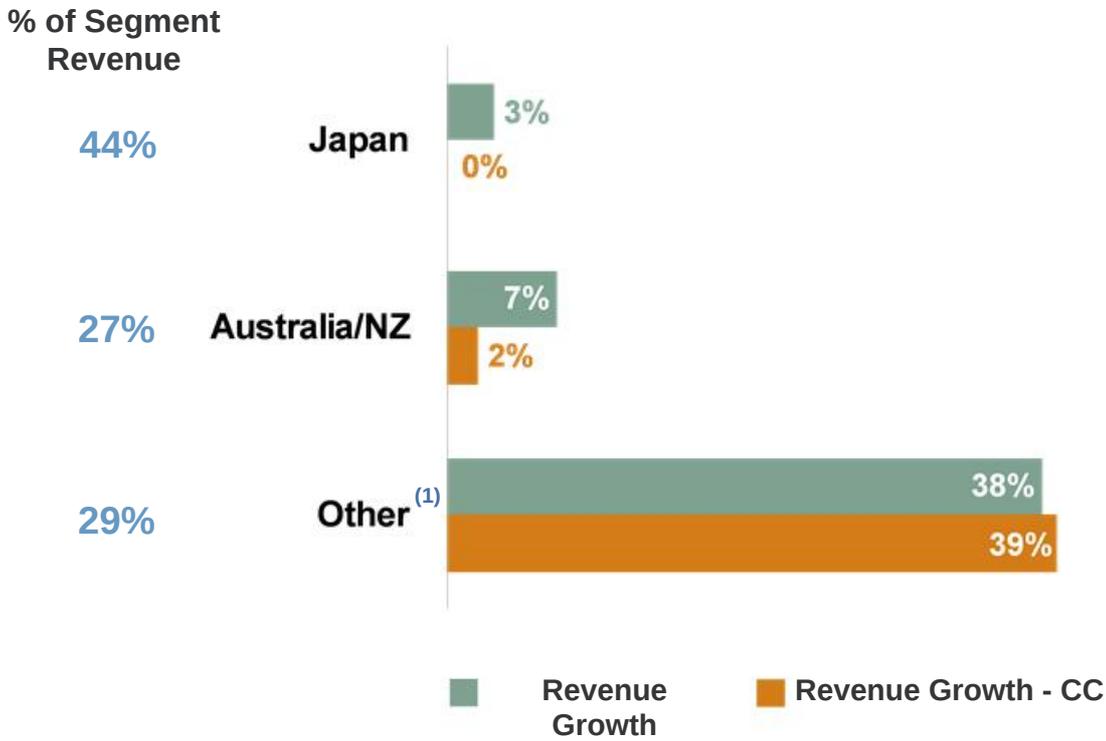
# APME Segment

(13% of Revenue)

As Reported <sup>(1)</sup>	<b>Q1 Financial Highlights</b>
↑ 13% ↑ 10% CC	<b>Revenue \$680M</b>
↑ 19% ↑ 16% CC	<b>OUP \$20M</b>
↑ 20 bps	<b>OUP Margin 2.9%</b>

(1) On an organic basis, revenue increased 6% (3% in CC).

# APME - Q1 Revenue Growth YoY



<sup>(1)</sup> On an organic basis, Other revenue growth was 10% (+12% CC).

# Right Management Segment

(2% of Revenue)

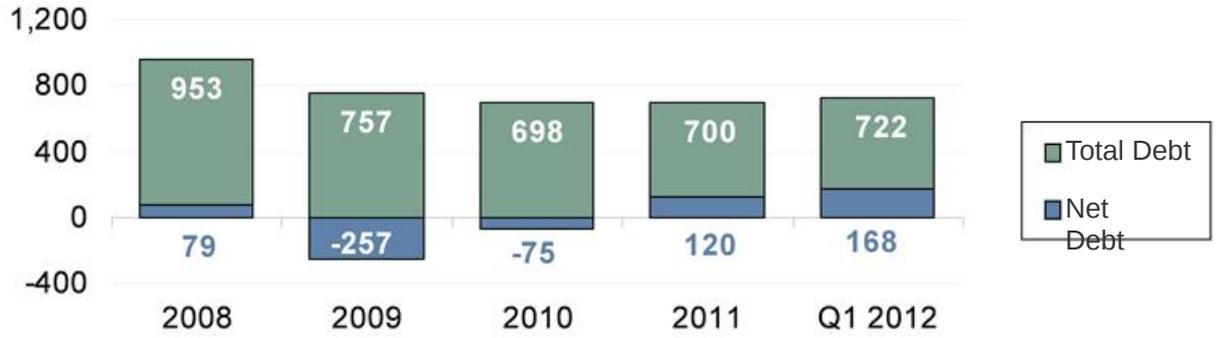
As Reported	Q1 Financial Highlights
↓ 3% ↓ 2% CC	<b>Revenue \$80M</b>
↓ 25% ↓ 25% CC	<b>OUP \$2M</b>
↓ 90 bps	<b>OUP Margin 3.1%</b>

# Cash Flow Summary - Q1

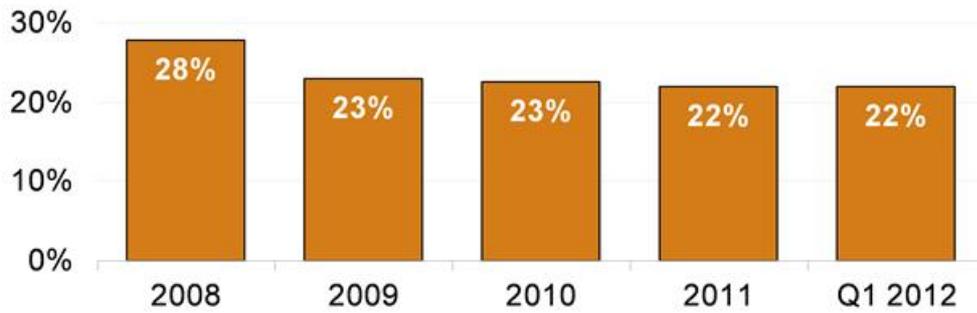
(\$ in millions)	2012	2011
Cash used in operating activities	(21)	(160)
Capital Expenditures	(19)	(11)
Free Cash Flow	<u>(40)</u>	<u>(171)</u>
Change in Debt	1	10
Acquisitions of Businesses net of cash acquired	(2)	-
Effect of Exchange Rate Changes	15	31
Other	(1)	7
Change in Cash	<u><u>(27)</u></u>	<u><u>(123)</u></u>

# Balance Sheet Highlights

**Total Debt**  
(\$ in millions)



**Total Debt to Total Capitalization**



# Credit Facilities

(\$ in millions)

	Interest Rate	Maturity Date	Total Outstanding at 3/31/12	Remaining Available at 3/31/12
<b>Euro Notes:</b>				
- Euro 200M	4.86%	Jun 2013	267	-
- Euro 300M	4.58%	Jun 2012	400	-
Revolving Credit Agreement <sup>(1)</sup>	1.52%	Oct 2016	-	798
Uncommitted lines and Other <sup>(2)</sup>	Various	Various	55	338
<b>Total Debt</b>			<b>722</b>	<b>1,136</b>

(1) The \$800M agreement requires that we comply with a Leverage Ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.86 and a fixed charge coverage ratio of 3.17 as of March 31, 2012. As of March 31, 2012, there were \$1.6M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$392.7M. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.

## Second Quarter Outlook

<b>Revenue</b>	<b>Total</b>	Down 6-8% (Down 0-2% CC)
	<b>Americas</b>	Up/Down 1% (Up 1-3% CC)
	<b>Southern Europe</b>	Down 12-14% (Down 3-5% CC)
	<b>Northern Europe</b>	Down 8-10% (Down 1-3% CC)
	<b>APME</b>	Up 2-4% (Up 3-5% CC)
	<b>Right Management</b>	Up/Down 1% (Up 1-3% CC)
<b>Gross Profit Margin</b>		16.9 - 17.0%
<b>Operating Profit Margin</b>		2.3 - 2.5%
<b>Tax Rate</b>		48% (37% excl. reclassification of France business tax)
<b>EPS</b>		\$0.68 - \$0.76 (Neg. \$.04 Currency)

# Strategic Drivers



# Questions

