

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 18, 2006

MANPOWER INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

1-10686
(Commission
File Number)

39-1672779
(IRS Employer
Identification No.)

5301 North Ironwood Road
Milwaukee, Wisconsin
(Address of principal executive offices)

53217
(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))

Item 2.02 Results of Operations and Financial Condition

On April 18, 2006, we issued a press release announcing our results of operations for the quarter ended March 31, 2006. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 18, 2006
99.2	Presentation materials for April 18, 2006 conference call

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.

Dated: April 18, 2006

By: /s/ Michael J. Van Handel

Michael J. Van Handel
Executive Vice President,
Chief Financial Officer and Secretary

EXHIBIT INDEX

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99.2	Presentation materials for April 18, 2006 conference call

[MANPOWER logo]

FOR IMMEDIATE RELEASE

Contact:
Mike Van Handel
Manpower Inc.
+1.414.906.6305
michael.vanhandel@manpower.com

Manpower Inc. Reports 1st Quarter Results

MILWAUKEE, WI, USA, April 18, 2006 – Manpower Inc. (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2006 increased 63 percent to \$52.6 million, or 59 cents per diluted share, compared to \$32.2 million, or 35 cents per diluted share, a year earlier. Revenues for the first quarter were \$3.9 billion, an increase of 5 percent from the year-earlier period.

Results for the first quarter were negatively impacted by relatively weaker foreign currencies compared to the first quarter of 2005. On a constant currency basis, diluted earnings per share were 65 cents on an 11 percent improvement in revenues. Included in the current year results is a 27 cents per diluted share gain on the sale of a payroll processing business in Sweden and a 16 cents per diluted share charge related to reorganization and a global cost reduction initiative.

Jeffrey A. Joerres, Manpower Chairman and Chief Executive Officer, said, “The Manpower team across the world is performing well, and it shows in the results. When we get all cylinders firing, the leverage we can achieve is impressive. The United States, Italy, Germany, Sweden, Japan and other business units increased profitability by 30% or more compared to first quarter 2005. Excluding the one-time items, Manpower’s operating income increased 25 percent year over year, and earnings per share increased 37 percent in U.S. dollars and 51 percent in constant currency.”

Joerres added, “In addition to our strong performance this quarter, we also announced our new brand on February 21st, which is all about demonstrating the depth of our services and the strength of our leadership in the employment services industry. This effort has already had a positive impact with our clients and candidates.

“Given the current trends, we anticipate our second quarter diluted earnings per share to be in the range of 76 to 80 cents, which includes an estimated negative currency impact of 3 cents.”

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In conjunction with its first quarter earnings release, Manpower will broadcast its conference call live over the Internet on April 18 at 7:30 a.m. CT (8:30 a.m. ET). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpower.com>.

Supplemental financial information referenced in the conference call can be found at <http://investor.manpower.com>.

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. The \$16 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 4,400 offices in 72 countries and territories enables the company to meet the needs of its 400,000 customers 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.

Forward-Looking Statements

This news release contains statements, including earning 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 'Forward-Looking Statements' in its Annual Report on Form 10-K for the year ended December 31, 2005, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2006	2005 (Unaudited)	Amount Reported	Constant Currency
Revenues from services (a)	\$3,929.9	\$3,758.7	4.6%	11.5%
Cost of services	3,212.5	3,076.7	4.4%	
Gross profit	717.4	682.0	5.2%	11.8%
Selling and administrative expenses	657.7	619.5	6.2%	12.5%
Operating profit	59.7	62.5	-4.6%	5.0%
Interest and other (income) expense	(16.3)	11.7	N/A	
Earnings before income taxes	76.0	50.8	49.7%	
Provision for income taxes	23.4	18.6	26.0%	
Net earnings	\$ 52.6	\$ 32.2	63.2%	79.4%
Net earnings per share - basic	\$ 0.60	\$ 0.36	66.7%	
Net earnings per share - diluted	\$ 0.59	\$ 0.35	68.6%	85.7%
Weighted average shares - basic	87.4	89.8	-2.6%	
Weighted average shares - diluted	88.7	96.9	-8.5%	

- (a) Revenues from services include fees received from our franchise offices of \$8.0 million and \$8.3 million for the three months ended March 31, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$362.8 million and \$349.8 million for the three months ended March 31, 2006 and 2005, respectively.

Manpower Inc.
Operating Unit Results
(In millions)

	Three Months Ended March 31			
	2006	2005 (Unaudited)	% Variance Amount Reported	Constant Currency
Revenues from Services:				
United States (a)	\$ 510.3	\$ 475.9	7.2%	7.2%
France	1,259.1	1,247.5	0.9%	9.9%
EMEA	1,414.3	1,333.1	6.1%	15.3%
Jefferson Wells	95.5	92.7	3.0%	3.0%
Right Management	96.0	104.0	-7.7%	-4.3%
Other Operations	554.7	505.5	9.8%	14.1%
	<u>\$3,929.9</u>	<u>\$3,758.7</u>	4.6%	11.5%
Operating Unit Profit:				
United States	\$ 9.5	\$ 4.9	93.3%	93.3%
France	29.7	27.5	7.9%	17.6%
EMEA	23.1	15.0	54.0%	69.3%
Jefferson Wells	5.7	8.1	-29.4%	-29.4%
Right Management	4.3	9.8	-55.9%	-56.9%
Other Operations	17.9	12.5	43.1%	52.0%
	<u>90.2</u>	<u>77.8</u>		
Corporate expenses	27.3	12.1		
Amortization of intangible assets	3.2	3.2		
Operating profit	59.7	62.5	-4.6%	5.0%
Interest and other (income) expense	(16.3)	11.7		
Earnings before income taxes	<u>\$ 76.0</u>	<u>\$ 50.8</u>		

(a) In the United States, revenues from services include fees received from the related franchise offices of \$5.3 million and \$5.4 million for the three months ended March 31, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$282.3 million and \$277.6 million for the three months ended March 31, 2006 and 2005, respectively.

(b) The components of interest and other (income) expense were:

	2006	2005
Interest expense	\$ 11.6	\$ 11.6
Interest income	(3.3)	(2.3)
Foreign exchange losses	0.9	0.8
Miscellaneous (income) expenses, net	(25.5)	1.6
	<u>\$(16.3)</u>	<u>\$ 11.7</u>

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	<u>Mar. 31</u> <u>2006</u>	<u>Dec. 31</u> <u>2005</u>
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 554.5	\$ 454.9
Accounts receivable, net	3,162.2	3,208.2
Prepaid expenses and other assets	129.0	107.5
Future income tax benefits	84.0	71.1
Total current assets	<u>3,929.7</u>	<u>3,841.7</u>
Other assets:		
Goodwill and other intangible assets, net	1,264.9	1,256.5
Other assets	294.4	273.8
Total other assets	<u>1,559.3</u>	<u>1,530.3</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	654.8	642.4
Less: accumulated depreciation and amortization	460.5	446.0
Net property and equipment	<u>194.3</u>	<u>196.4</u>
	<u>\$5,683.3</u>	<u>\$5,568.4</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 793.0	\$ 685.4
Employee compensation payable	140.2	150.6
Accrued liabilities	474.3	435.4
Accrued payroll taxes and insurance	507.3	607.2
Value added taxes payable	420.8	441.9
Short-term borrowings and current maturities of long-term debt	268.7	260.0
Total current liabilities	<u>2,604.3</u>	<u>2,580.5</u>
Other liabilities:		
Long-term debt	485.7	475.0
Other long-term liabilities	388.0	366.3
Total other liabilities	<u>873.7</u>	<u>841.3</u>
Shareholders' equity:		
Common stock	1.0	1.0
Capital in excess of par value	2,372.1	2,346.7
Retained earnings	322.5	269.9
Accumulated other comprehensive income	(3.0)	(11.0)
Treasury stock, at cost	(487.3)	(460.0)
Total shareholders' equity	<u>2,205.3</u>	<u>2,146.6</u>
Total liabilities and shareholders' equity	<u>\$5,683.3</u>	<u>\$5,568.4</u>

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

	3 Months Ended March 31	
	2006	2005
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 52.6	\$ 32.2
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.8	23.1
Amortization of discount on convertible debentures	—	1.9
Deferred income taxes	(10.0)	(9.8)
Provision for doubtful accounts	6.1	4.3
Stock based compensation	4.6	—
Other non-operating gains	(29.3)	—
Changes in operating assets and liabilities excluding the impact of acquisitions:		
Accounts receivable	76.9	120.7
Other assets	(19.5)	(15.4)
Other liabilities	(26.0)	(71.0)
Cash provided by operating activities	<u>77.2</u>	<u>86.0</u>
Cash Flows from Investing Activities:		
Capital expenditures	(15.2)	(19.2)
Acquisitions of businesses, net of cash acquired	(7.2)	(2.2)
Proceeds from sale of business	29.6	—
Proceeds from sale of an equity interest	8.8	—
Proceeds from the sale of property and equipment	2.2	1.3
Cash provided (used) by investing activities	<u>18.2</u>	<u>(20.1)</u>
Cash Flows from Financing Activities:		
Net borrowings of short-term facilities and long-term debt	3.2	11.2
Cash paid to settle convertible debentures	—	(206.6)
Proceeds from settlement of swap agreements	—	50.7
Proceeds from stock option and purchase plans	26.5	6.6
Repurchases of common stock	(33.0)	(47.2)
Dividends paid	—	—
Cash used by financing activities	<u>(3.3)</u>	<u>(185.3)</u>
Effect of exchange rate changes on cash	7.5	(15.6)
Change in cash and cash equivalents	99.6	(135.0)
Cash and cash equivalents, beginning of period	454.9	531.8
Cash and cash equivalents, end of period	<u>\$554.5</u>	<u>\$ 396.8</u>

Now

Next



Forward Looking Statement

This presentation includes forward-looking statements which are subject to risks and uncertainties. Actual results might differ materially from those projected in the forward-looking statements. Forward-looking statements can be identified by words such as “expect,” “plan,” “may,” “will,” and similar expressions. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the Company’s Annual Report on Form 10-K dated December 31, 2005, 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

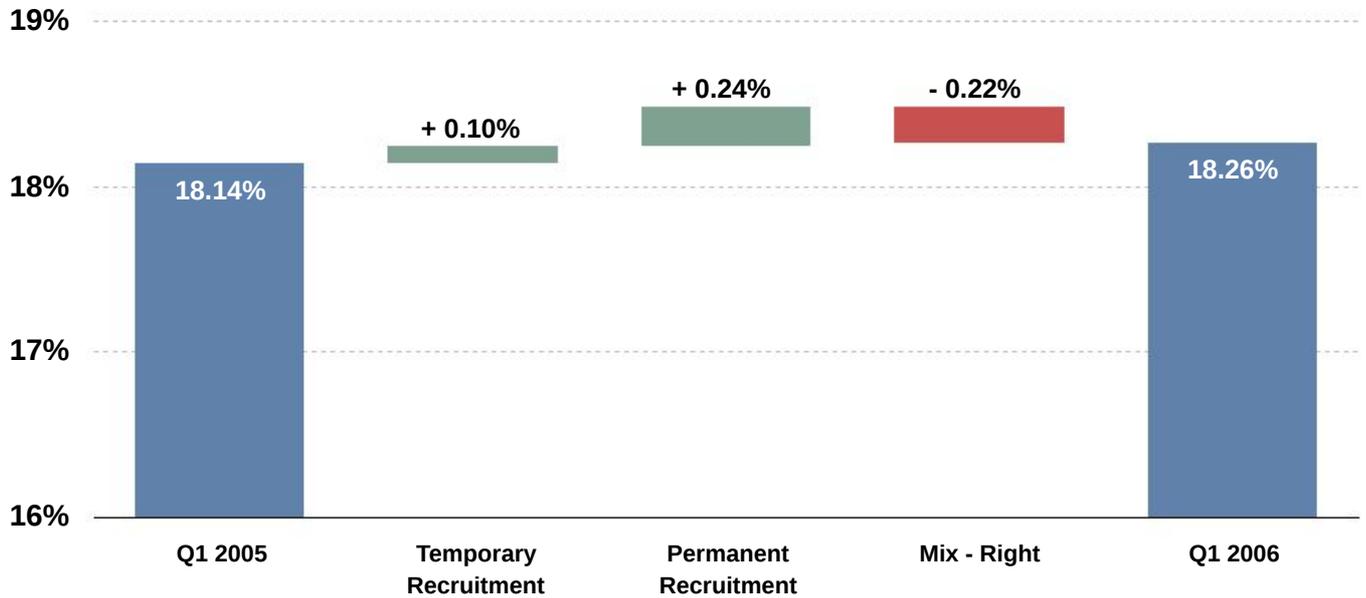
Q1 Highlights	
↑ 5% ↑ 11% CC	Revenue \$3.9B
↑ 12 bps	Gross Margin 18.3%
↓ 5% ↑ 5% CC	Operating Profit \$60M
↓ 14 bps	OP Margin 1.5%
↑ 69% ↑ 86% CC	EPS \$.59 (\$.48 as adjusted*)

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.

* Represents diluted earnings per share for the quarter adjusted to exclude the one-time non-operating gain and the expenses related to reorganization charges and Project Titan, a global cost reduction initiative. As Adjusted earnings are further explained on slide 14 of this presentation and on our Web site.



Consolidated Gross Profit Margin Change



United States Segment

		Q1 Financial Highlights
↑	7%	Revenue \$510M
↑	93%	OUP \$9M
↑	90 bps	OUP Margin 1.9%

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.



France Segment

Q1 Financial Highlights	
↑ 1% ↑ 10% CC	Revenue \$1.3B
↑ 8% ↑ 18% CC	OUP \$30M
↑ 20 bps	OUP Margin 2.4%



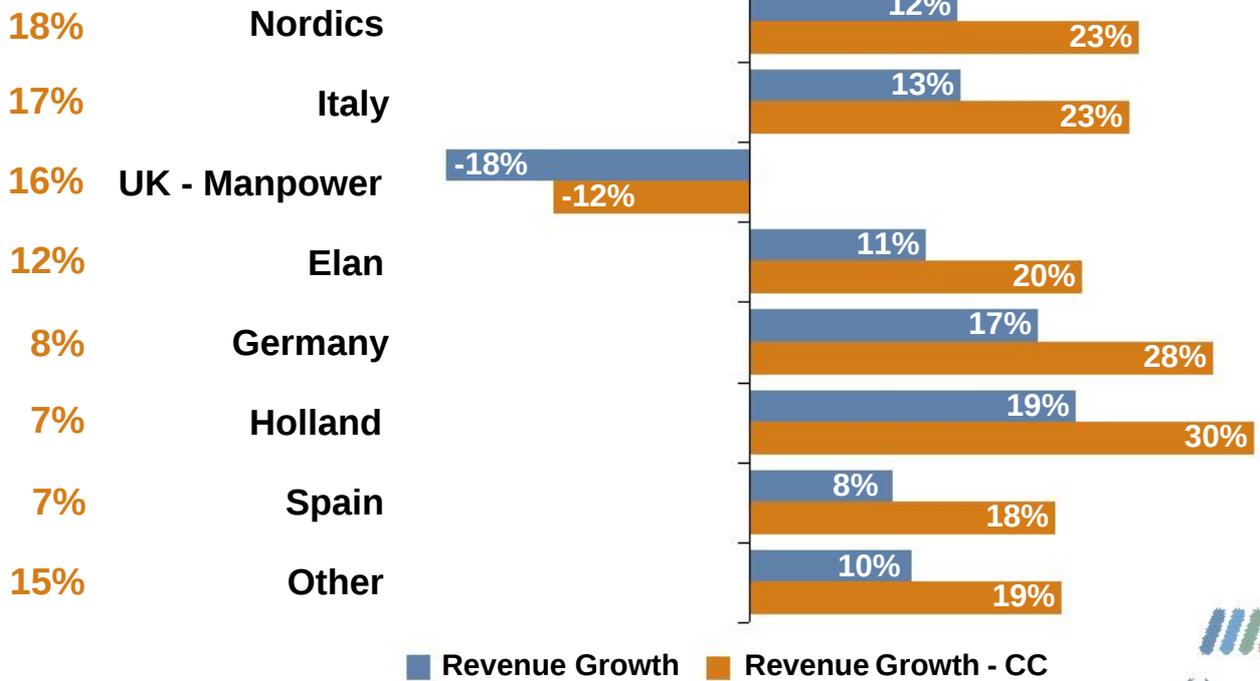
EMEA Segment

	Q1 Financial Highlights
↑ 6% ↑ 15% CC	Revenue \$1.4B
↑ 54% ↑ 69% CC	OUP \$23M
↑ 50 bps	OUP Margin 1.6%



EMEA – Q1 Revenue Growth YoY

% of Segment Revenue



Jefferson Wells Segment

		Q1 Financial Highlights
↑	3%	Revenue \$96M
↓	29%	OUP \$6M
↓	270 bps	OUP Margin 6.0%



Right Management Segment

	Q1 Financial Highlights
↓ 8% ↓ 4% CC	Revenue \$96M
↓ 56% ↓ 57% CC	OUP \$4M
↓ 490 bps	OUP Margin 4.5%

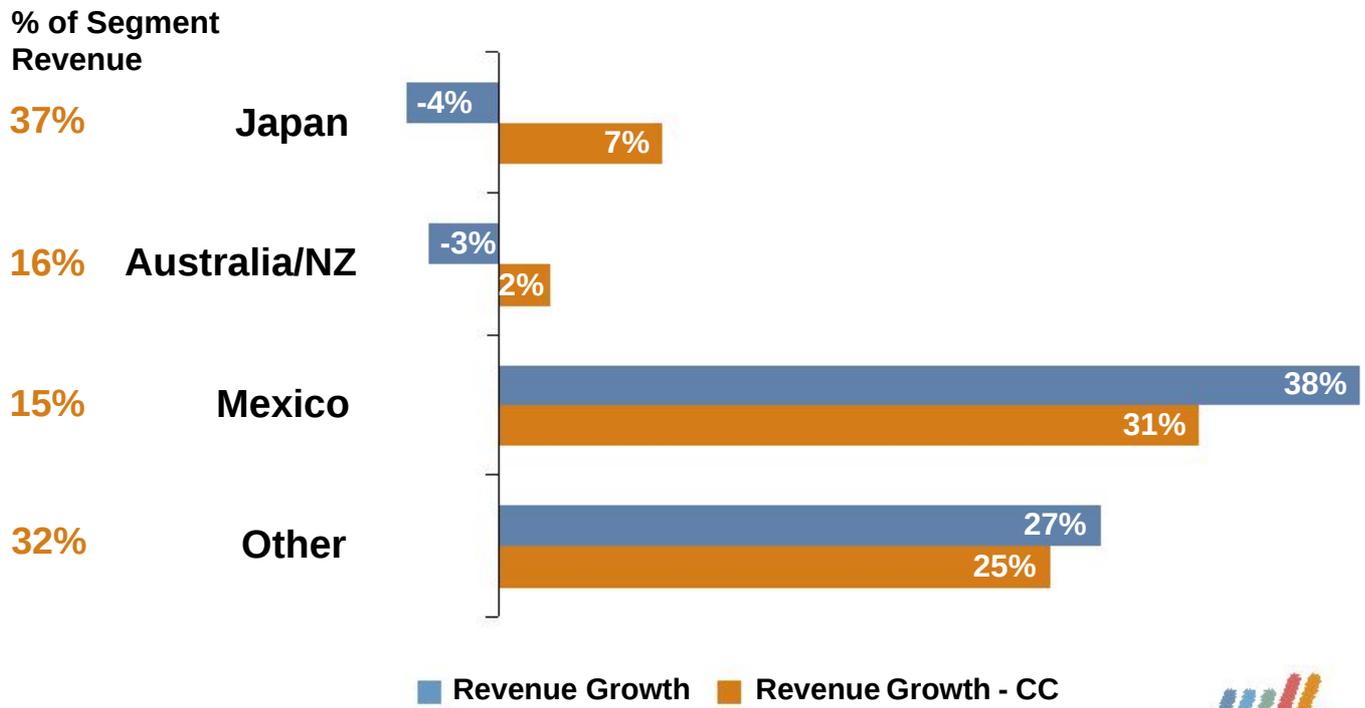


Other Operations Segment

	Q1 Financial Highlights
↑ 10% ↑ 14% CC	Revenue \$555M
↑ 43% ↑ 52% CC	OUP \$18M
↑ 70 bps	OUP Margin 3.2%



Other Operations – Q1 Revenue Growth YoY





Financial Highlights



Impact of One-Time Items

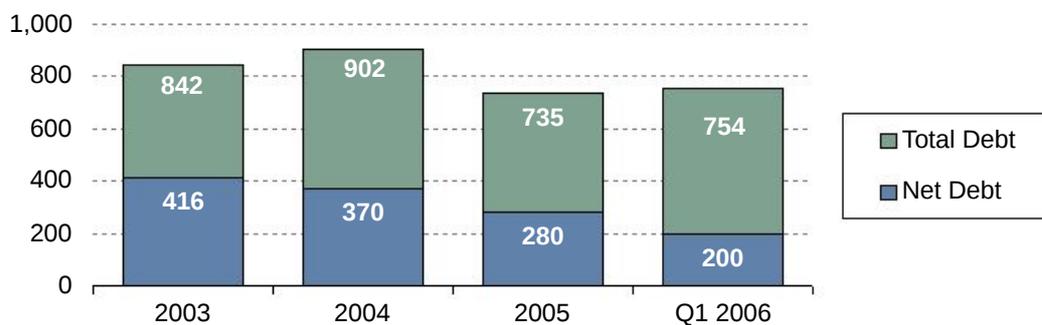
(\$ in millions, except per share data)

	2006 As Reported	Gain on Sale of Business	Reorganization Charges	Project Titan	2006 As Adjusted
Revenue	\$ 3,929.9	\$ -	\$ -	\$ -	\$ 3,929.9
Cost of services	3,212.5	-	-	-	3,212.5
Gross profit	717.4	-	-	-	717.4
Selling and administrative expenses	657.7	-	(9.0)	(9.2)	639.5
Operating profit	59.7	-	9.0	9.2	77.9
Interest and other (income) expense	(16.3)	29.3	(1.7)	-	11.3
Earnings before income taxes	76.0	(29.3)	10.7	9.2	66.6
Provision for income taxes	23.4	(5.6)	3.1	3.4	24.3
Net earnings	\$ 52.6	\$ (23.7)	\$ 7.6	\$ 5.8	\$ 42.3
Net earnings per share - diluted	\$ 0.59	\$ (0.27)	\$ 0.09	\$ 0.07	\$ 0.48

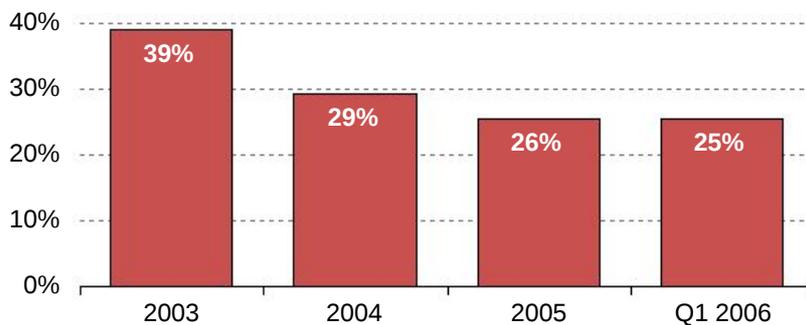


Balance Sheet Highlights

Total Debt
(\$ in millions)



**Total Debt to
Total Capitalization**



Cash Flow Summary – First Quarter

(\$ in millions)	2006	2005
Cash from Operations	\$ 77	\$ 86
Capital Expenditures	(15)	(19)
Free Cash Flow	62	67
Share Repurchases *	(33)	(47)
Proceeds from Stock Option and Purchase Plans	27	7
Change in Debt	3	(145)
Proceeds from Sale of Business	30	-
Other	11	(17)
Change in Cash	\$ 100	\$ (135)

* 612,600 shares in 2006 and 1,065,000 shares in 2005



Second Quarter Outlook

Revenue	U.S.	Up 4-6%
	France	Up 3-5% (Up 7-9% CC)
	EMEA	Up 3-5% (Up 7-9% CC)
	Jefferson Wells	Up 7-9%
	Right	Down 5-7% (Down 3-5% CC)
	Other	Up 9-11% (Up 12-14% CC)
	Total	Up 4-6% (Up 7-9% CC)
Gross Profit Margin		18.4 - 18.6%
Operating Profit Margin		2.8 – 3.0%
Tax Rate		36.5%
EPS		\$.76 - \$.80 (Neg. \$.03 Currency)



Questions?

Answers

