

**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 21, 2009

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.)

100 Manpower Place
Milwaukee, Wisconsin
(Address of principal executive offices)

53212
(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 21, 2009, we issued a press release announcing our results of operations for the quarter ended March 31, 2009. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Effective January 1, 2009, we have revised our segment presentation to align to certain management structure changes. Other Americas and Asia Pacific, previously reported in Other Operations, are now separate reportable segments. The United States and Other Americas are aggregated into our Americas segment. Italy and Other EMEA are aggregated into our EMEA segment. Attached hereto as Exhibit 99.3 is our Operating Unit Results since January 1, 2007, revised to conform to the current year presentation.

Item 9.01. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 21, 2009
99.2	Presentation materials for April 21, 2009 conference call
99.3	Operating Unit Results reflecting the restatement of segment results

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 21, 2009

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

EXHIBIT INDEX

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99.3	Operating Unit Results reflecting the restatement of segment results



FOR IMMEDIATE RELEASE

Contact:

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Manpower Reports 1st Quarter 2009 Results

MILWAUKEE, WI, USA, April 21, 2009 – Manpower Inc. (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2009 were \$2.3 million, or 3 cents per diluted share, compared to \$75.5 million, or 94 cents per diluted share, a year earlier. Revenues for the first quarter were \$3.6 billion, a decrease of 32% from the year earlier period, or a decrease of 22% in constant currency.

Included in the first quarter results is a reorganization charge of \$6.9 million (\$4.3 million after tax, or 6 cents per diluted share), primarily related to severances, office closures and consolidations. Currency changes had a negligible impact on net earnings in the quarter.

Jeffrey A. Joerres, Manpower Inc. Chairman and Chief Executive Officer, said, “The continued deterioration of the labor markets throughout the world has put pressure on our profitability. Our team has performed well in reducing our operating costs, while at the same time maintaining the appropriate geographical presence.

“In the U.S. and French markets, we have experienced revenue stability over the last five weeks, which is the longest string of revenue stability in the U.S. in four quarters. The European geography, in general, has declined and continued to do so throughout the first quarter.

“Our career transition and organizational consulting company, Right Management, had an outstanding quarter – assisting over 60,000 people worldwide to prepare for new careers while contributing significant earnings.

“We anticipate that, despite the difficult economic environment, we will maintain profitability in the second quarter.”

In conjunction with its first quarter earnings release, Manpower will broadcast its conference call live over the Internet on April 21, 2009 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://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. Founded in 1948, the \$22 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 4,200 offices in 82 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.

Forward-Looking Statements

This news release contains statements, including statements regarding future profitability 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, 2008, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2009	2008	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 3,647.1	\$ 5,386.6	-32.3%	-21.8%
Cost of services	2,977.3	4,418.9	-32.6%	-22.0%
Gross profit	669.8	967.7	-30.8%	-20.6%
Selling and administrative expenses	664.3	835.7	-20.5%	-9.3%
Operating profit	5.5	132.0	-95.8%	-92.7%
Interest and other expenses	11.9	11.3	4.6%	
(Loss) earnings before income taxes	(6.4)	120.7	N/A	N/A
Provision for income taxes	(8.7)	45.2	N/A	
Net earnings	\$ 2.3	\$ 75.5	-96.9%	-97.1%
Net earnings per share - basic	\$ 0.03	\$ 0.95	-96.8%	
Net earnings per share - diluted	\$ 0.03	\$ 0.94	-96.8%	-96.8%
Weighted average shares - basic	78.1	79.5	-1.7%	
Weighted average shares - diluted	78.3	80.3	-2.5%	

(a) Revenues from services include fees received from our franchise offices of \$5.1 million and \$7.3 million for the three months ended March 31, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$158.9 million and \$304.0 million for the three months ended March 31, 2009 and 2008, respectively.

Manpower Inc.
Operating Unit Results
(In millions)

	Three Months Ended March 31			
	2009	2008	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services: (a)				
Americas:				
United States (b)	\$ 373.8	\$ 471.5	-20.7%	-20.7%
Other Americas	219.2	280.7	-21.9%	-5.2%
	<u>593.0</u>	<u>752.2</u>	-21.2%	-14.9%
France	956.9	1,734.0	-44.8%	-36.6%
EMEA:				
Italy	220.4	401.2	-45.1%	-36.9%
Other EMEA	1,262.9	1,853.7	-31.9%	-14.3%
	<u>1,483.3</u>	<u>2,254.9</u>	-34.2%	-18.3%
Asia Pacific	425.2	464.1	-8.3%	-7.0%
Right Management	136.0	104.0	30.7%	43.4%
Jefferson Wells	52.7	77.4	-31.9%	-31.9%
	<u>\$ 3,647.1</u>	<u>\$ 5,386.6</u>	-32.3%	-21.8%
Operating Unit Profit:				
Americas:				
United States (b)	\$ (14.5)	\$ 7.2	N/A	N/A
Other Americas	4.8	8.0	-40.3%	-30.2%
	<u>(9.7)</u>	<u>15.2</u>	N/A	N/A
France	1.0	54.0	-98.1%	-97.5%
EMEA:				
Italy	1.4	29.1	-95.2%	-95.1%
Other EMEA	0.7	47.7	-98.6%	-94.1%
	<u>2.1</u>	<u>76.8</u>	-97.3%	-94.5%
Asia Pacific	12.1	13.3	-9.0%	-15.5%
Right Management	29.1	6.8	327.5%	352.3%
Jefferson Wells	(7.5)	(2.6)	N/A	N/A
	<u>27.1</u>	<u>163.5</u>		
Corporate expenses	<u>21.6</u>	<u>31.5</u>		
Operating profit	5.5	132.0	-95.8%	-92.7%
Interest and other expenses (c)				
(Loss) earnings before income taxes	<u>\$ (6.4)</u>	<u>\$ 120.7</u>		

(a) Our segment reporting has been realigned 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 are aggregated into the Americas segment. Italy and Other EMEA are aggregated into the EMEA segment. 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 \$2.0 million and \$4.6 million for the three months ended March 31, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$94.9 million and \$212.7 million for the three months ended March 31, 2009 and 2008, respectively.

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

	2009	2008
Interest expense	\$ 13.1	\$ 15.6
Interest income	(4.4)	(5.1)
Foreign exchange loss (gain)	0.5	(1.9)
Miscellaneous expenses, net	2.7	2.7
	<u>\$ 11.9</u>	<u>\$ 11.3</u>

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	Mar. 31 2009	Dec. 31 2008
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,001.0	\$ 874.0
Accounts receivable, net	2,939.4	3,629.7
Prepaid expenses and other assets	152.5	119.9
Future income tax benefits	62.7	66.5
Total current assets	<u>4,155.6</u>	<u>4,690.1</u>
Other assets:		
Goodwill and other intangible assets, net	1,376.7	1,388.1
Other assets	294.1	326.6
Total other assets	<u>1,670.8</u>	<u>1,714.7</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	695.6	744.0
Less: accumulated depreciation and amortization	<u>500.7</u>	<u>530.6</u>
Net property and equipment	194.9	213.4
Total assets	<u>\$ 6,021.3</u>	<u>\$ 6,618.2</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 890.9	\$ 903.2
Employee compensation payable	170.1	213.2
Accrued liabilities	518.6	577.9
Accrued payroll taxes and insurance	459.7	617.5
Value added taxes payable	354.4	479.2
Short-term borrowings and current maturities of long-term debt	59.0	115.6
Total current liabilities	<u>2,452.7</u>	<u>2,906.6</u>
Other liabilities:		
Long-term debt	794.6	837.3
Other long-term liabilities	367.3	390.5
Total other liabilities	<u>1,161.9</u>	<u>1,227.8</u>
Shareholders' equity:		
Common stock	1.0	1.0
Capital in excess of par value	2,525.4	2,514.8
Retained earnings	1,203.5	1,201.2
Accumulated other comprehensive loss	(96.8)	(8.9)
Treasury stock, at cost	<u>(1,226.4)</u>	<u>(1,224.3)</u>
Total shareholders' equity	<u>2,406.7</u>	<u>2,483.8</u>
Total liabilities and shareholders' equity	<u>\$ 6,021.3</u>	<u>\$ 6,618.2</u>

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

	Three Months Ended	
	Mar. 31	
	2009	2008
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 2.3	\$ 75.5
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	23.2	24.7
Deferred income taxes	2.0	(2.1)
Provision for doubtful accounts	6.6	7.3
Share-based compensation	4.1	8.9
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	566.3	28.6
Other assets	(41.5)	(3.6)
Other liabilities	(313.1)	(33.4)
Cash provided by operating activities	<u>249.8</u>	<u>105.8</u>
Cash Flows from Investing Activities:		
Capital expenditures	(8.9)	(23.8)
Acquisitions of businesses, net of cash acquired	(10.6)	(0.8)
Proceeds from the sale of property and equipment	1.0	1.8
Cash used by investing activities	<u>(18.5)</u>	<u>(22.8)</u>
Cash Flows from Financing Activities:		
Net (repayments) borrowings of short-term facilities and long-term debt	(55.5)	10.9
Proceeds from share-based awards	4.7	8.8
Excess tax benefit on exercise of stock options	0.1	0.1
Repurchases of common stock	-	(52.7)
Cash used by financing activities	<u>(50.7)</u>	<u>(32.9)</u>
Effect of exchange rate changes on cash	<u>(53.6)</u>	<u>52.9</u>
Change in cash and cash equivalents	127.0	103.0
Cash and cash equivalents, beginning of period	874.0	537.5
Cash and cash equivalents, end of period	<u>\$ 1,001.0</u>	<u>\$ 640.5</u>



MANPOWER INC.
2009 1st Quarter Results

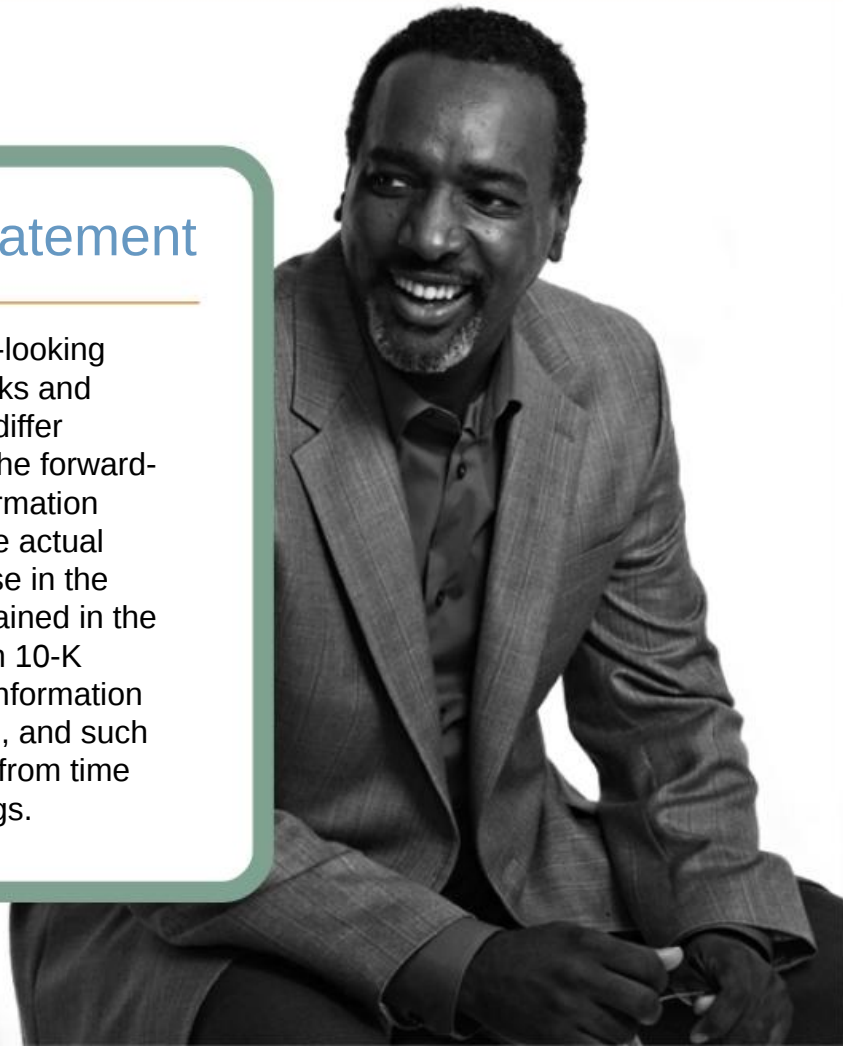
Helping Clients and Candidates
Win for Over Six Decades

2009 | April 21



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. 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, 2008, 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.



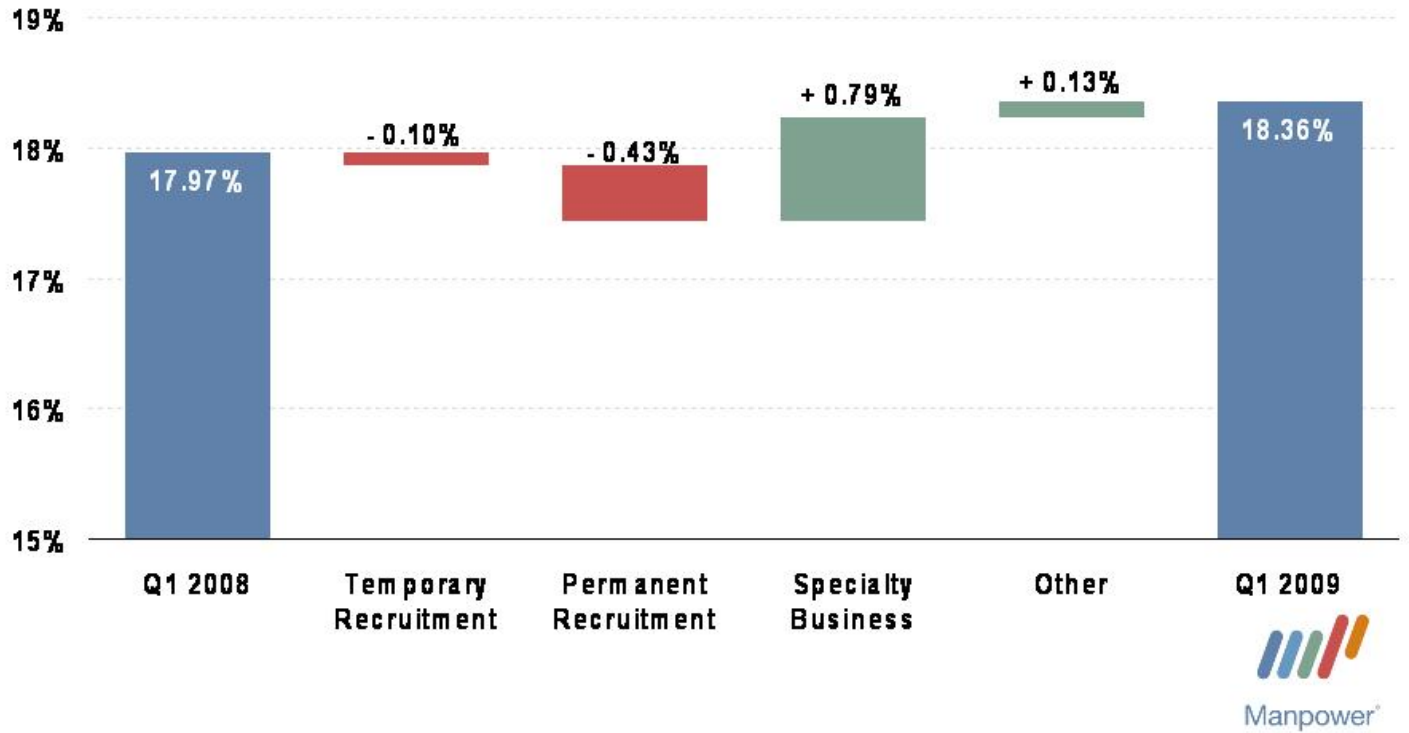
Consolidated Financial Highlights

Q1 Highlights	
↓ 32% ↓ 22% CC	Revenue \$3.6B
↑ 39 bps	Gross Margin 18.4%
↓ 96% ↓ 93% CC	Operating Profit \$6M
↓ 230 bps	OP Margin 0.2%
↓ 97% ↓ 97% CC	EPS \$0.03



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



Americas Segment

(16% of Revenue)

Q1 Financial Highlights ⁽¹⁾	
↓ 21% ⁽²⁾ ↓ 15% CC ⁽²⁾	Revenue \$593M
N/A	OUP \$(10M)
↓ 360 bps	OUP Margin - 1.6%

⁽¹⁾ Included in these amounts is the US, which had revenue of \$374M (-21%) and OUP of \$(15M).

⁽²⁾ The results above include the impact of acquisitions. On an organic basis, revenue decreased 26% in USD (20% in CC).

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

63%

US ⁽¹⁾

-21%

-21%

11%

Mexico

-33%

-10%

11%

Argentina

-5%

6%

15%

Other

-22%

-7%



Revenue Growth



Revenue Growth - CC



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⁽¹⁾ On an organic basis, US revenue decreased 28% in USD.

France Segment

(26% of Revenue)

		Q1 Financial Highlights
↓	45%	Revenue \$957M
↓	37%	
	CC	OUP \$1M
↓	98%	
↓	98%	
	CC	OUP Margin 0.1%
↓	300 bps	

EMEA Segment

(41% of Revenue)

Q1 Financial Highlights ⁽¹⁾	
↓ 34% ⁽²⁾	Revenue \$1.5B
↓ 18% ⁽²⁾	
CC	OUP \$2M
↓ 97%	
↓ 94%	OUP Margin 0.1%
CC	
↓ 330 bps	

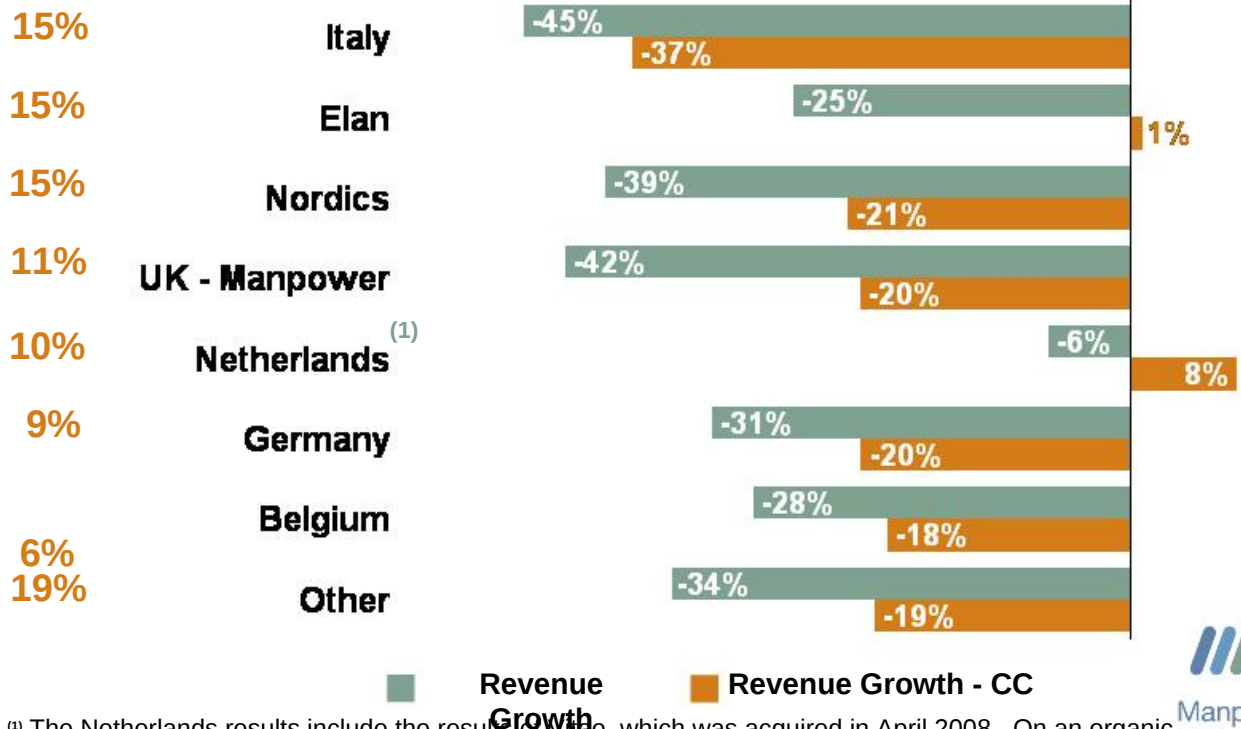
⁽¹⁾ Included in these amounts is Italy, which had revenue of \$220M (-45% in USD, -37% in CC) and OUP of \$1M (-95% in USD, -95% in CC).

⁽²⁾ The results above include the results of Vitae, which was acquired in April 2008. On an organic basis, revenue decreased 36% in USD (20% in CC).



EMEA - Q1 Revenue Growth YoY

% of Segment
Revenue



⁽¹⁾ The Netherlands results include the results of Vitec, which was acquired in April 2008. On an organic basis, the Netherlands revenue decreased 24% in USD (13% in CC).



Asia Pacific Segment

(12% of Revenue)

		Q1 Financial Highlights
↓	8%	Revenue \$425M
↓	7%	
↓	CC	OUP \$12M
↓	9%	
↓	16%	OUP Margin 2.8%
↓	CC	
↓	10 bps	

Asia Pacific - Q1 Revenue Growth YoY

% of Segment Revenue

65%

Japan

8%

-4%

15%

Australia/NZ

-40%

-19%

20%

Other

-14%

-1%



Revenue Growth



Revenue Growth - CC



Right Management Segment

(4% of Revenue)

		Q1 Financial Highlights
↑ 31%		Revenue \$136M
↑ 43%		
↑ 328% CC		OUP \$29M
↑ 352% CC		
↑ 1490 bps		OUP Margin 21.4%

Jefferson Wells Segment

(1% of Revenue)

		Q1 Financial Highlights
↓	32%	Revenue \$53M
	N/A	OUP \$(7M)
↓	1090 bps	OUP Margin - 14.2%

Financial Highlights



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Results of Operations

(in millions)

	Three Months Ended March 31			
	2009	2008	% Variance	
			Amount Reported	Constant Currency
Revenue	\$3,647	\$5,387	-32%	-22%
Cost of services	2,977	4,419	-33%	-22%
Gross profit	670	968	-31%	-21%
Selling and administrative expenses	664	836	-21%	-9%
Operating profit	6	132	-96%	-93%
Interest and other expenses	12	11	5%	
(Loss) earnings before income taxes	(6)	121	N/A	N/A
Provision for income taxes	(8)	45	N/A	
Net earnings	\$ 2	\$ 76	-97%	-97%



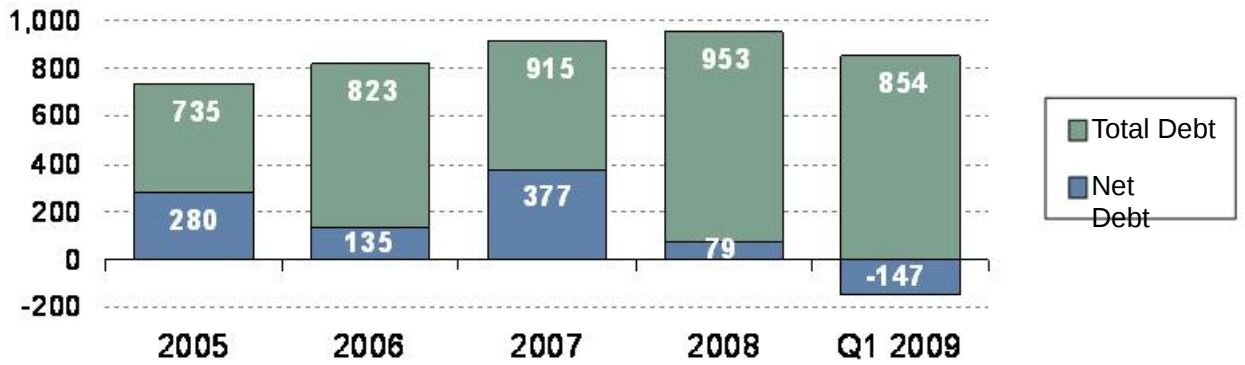
Cash Flow Summary - First Quarter

(\$ in millions)	2009	2008
Cash from Operations	250	106
Capital Expenditures	(9)	(24)
Free Cash Flow	241	82
Share Repurchases	-	(53)
Change in Debt	(56)	11
Acquisitions of Businesses	(11)	(1)
Businesses acquired	(11)	(1)
Effect of Exchange Rate Changes	(54)	53
Other	7	11
Change in Cash	127	103

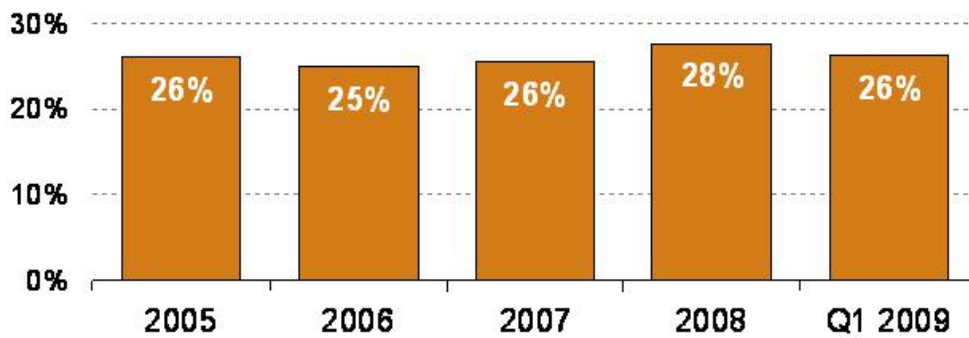


Balance Sheet Highlights

Total Debt
(\$ in millions)



**Total Debt to
Total Capitalization**



Credit Facilities as of March 31, 2009

(\$ in millions)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro				
Notes:				
- Euro	4.86%	June	265	-
200M		2013		
- Euro	4.58%	June	398	-
300M		2012		
Revolving Credit Agreement ^(a)	5.29%	Nov 2012	158	461
A/R	0.76%	July	-	100
Securitization		2009		
Uncommitted lines and	Various	Various	33	266
Other				
Total Debt			854	827

(a) \$625M multi-currency Revolving Credit Agreement provided by 17 banks. As of March 31, 2009, there was a €100M borrowing under the Revolving Credit Agreement which has been swapped to a 5.71% fixed rate plus a 40 bps credit spread until July 2010 and a \$25M 30-day advance at an interbank rate of 0.55% plus a 40 bps credit spread that matures in April 2009. The credit agreement requires, among other things, that we comply with a Debt-to-EBITDA ratio of less than 3.25 to 1 and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 1.3 to 1 and a fixed charge ratio of 3.0 to 1 as of March 31, 2009.



Second Quarter Outlook

Revenue	Americas	Down 14-16%
	France	Down 47-49% (Down 37-39% CC)
	EMEA	Down 40-42% (Down 26-28% CC)
	Asia	Down 17-19% (Down 11-13% CC)
	Right Pacific	Up 16-31% (Up 29-30% CC)
	Management	18% Down 29-31% (Down 26-28% CC)
	Jefferson Wells	18% Down 29-31% (Down 26-28% CC)
	Total	Down 37-39% (Down 26-28% CC)
Gross Profit		18.5-18.7% (Down 39% CC)
Margin		0.4-
Operating Profit		0.8%
Margin		37%
Tax Rate		
EPS		\$0.01-\$0.15 (Neg. \$.05 Currency)



Questions?

Answers



Manpower Inc.
Restated Operating Unit Results
(In millions)

The following identifies the realignment of our segments 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 are aggregated into our Americas segment. Italy and Other EMEA are aggregated into our EMEA segment. Historical amounts have been restated to conform to the current year presentation.

	Three Months Ended March 31				Three Months Ended June 30			
	2008	2007	% Variance		2008	2007	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
Americas:								
United States	\$ 471.5	\$ 483.6	-2.5%	-2.5%	\$ 491.6	\$ 488.6	0.6%	0.6%
Other Americas	280.7	224.7	24.9%	15.3%	296.2	240.5	23.2%	13.3%
	<u>752.2</u>	<u>708.3</u>	6.2%	3.2%	<u>787.8</u>	<u>729.1</u>	8.0%	4.8%
France	1,734.0	1,493.0	16.1%	1.5%	1,958.1	1,784.9	9.7%	-5.4%
EMEA:								
Italy	401.2	304.8	31.6%	15.0%	441.4	353.8	24.8%	7.6%
Other EMEA	1,853.7	1,476.4	25.6%	14.6%	2,050.7	1,582.0	29.6%	17.6%
	<u>2,254.9</u>	<u>1,781.2</u>	26.6%	14.6%	<u>2,492.1</u>	<u>1,935.8</u>	28.7%	15.8%
Asia Pacific	464.1	377.3	22.9%	9.7%	474.8	394.4	20.4%	7.9%
Right Management	104.0	94.5	10.1%	4.6%	116.3	106.4	9.3%	4.1%
Jefferson Wells	77.4	81.3	-4.7%	-4.7%	75.8	83.8	-9.6%	-9.6%
	<u>\$ 5,386.6</u>	<u>\$ 4,535.6</u>	18.8%	7.6%	<u>\$ 5,904.9</u>	<u>\$ 5,034.4</u>	17.3%	5.4%
Operating Unit Profit:								
Americas:								
United States	\$ 7.2	\$ 11.5	-37.6%	-37.6%	\$ 14.8	\$ 26.1	-43.3%	-43.3%
Other Americas	8.0	5.8	40.2%	28.5%	7.4	7.0	4.2%	-7.6%
	<u>15.2</u>	<u>17.3</u>	-11.8%	-15.7%	<u>22.2</u>	<u>33.1</u>	-33.2%	-35.7%
France	54.0	43.9	22.9%	7.3%	69.8	163.7	-57.3%	-63.2%
EMEA:								
Italy	29.1	16.4	77.0%	54.6%	37.6	29.1	29.3%	11.6%
Other EMEA	47.7	36.7	30.0%	17.2%	85.1	55.7	53.0%	36.0%
	<u>76.8</u>	<u>53.1</u>	44.5%	28.8%	<u>122.7</u>	<u>84.8</u>	44.8%	27.6%
Asia Pacific	13.3	7.2	86.5%	62.7%	9.3	8.0	14.9%	0.7%
Right Management	6.8	6.1	10.9%	11.4%	13.4	11.1	20.4%	14.7%
Jefferson Wells	(2.6)	1.0	N/A	N/A	(1.6)	1.1	N/A	N/A
	<u>163.5</u>	<u>128.6</u>			<u>235.8</u>	<u>301.8</u>		
Corporate Expenses	<u>31.5</u>	<u>25.3</u>			<u>28.5</u>	<u>24.8</u>		
Operating profit	<u>\$ 132.0</u>	<u>\$ 103.3</u>	27.8%	10.8%	<u>\$ 207.3</u>	<u>\$ 277.0</u>	-25.2%	-34.9%

	Six Months Ended June 30			
	2008	2007	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenue from Services:				
Americas:				
United States	\$ 963.1	\$ 972.2	-0.9%	-0.9%
Other Americas	576.9	465.2	24.0%	14.3%
	<u>1,540.0</u>	<u>1,437.4</u>	7.1%	4.0%
France	3,692.1	3,277.9	12.6%	-2.2%
EMEA:				
Italy	842.6	658.6	27.9%	11.0%
Other EMEA	3,904.4	3,058.4	27.7%	16.1%
	<u>4,747.0</u>	<u>3,717.0</u>	27.7%	15.2%
Asia Pacific	938.9	771.7	21.7%	8.8%
Right Management	220.3	200.9	9.7%	4.3%
Jefferson Wells	153.2	165.1	-7.2%	-7.2%
	<u>\$ 11,291.5</u>	<u>\$ 9,570.0</u>	18.0%	6.4%
Operating Unit Profit:				
Americas:				
United States	\$ 22.0	\$ 37.6	-41.6%	-41.6%
Other Americas	15.4	12.8	20.4%	8.6%
	<u>37.4</u>	<u>50.4</u>	-25.9%	-28.9%
France	123.8	207.6	-40.3%	-48.3%
EMEA:				
Italy	66.7	45.5	46.5%	27.1%
Other EMEA	132.8	92.4	43.8%	28.5%

	199.5	137.9	44.7%	28.0%
Asia Pacific	22.6	15.2	48.5%	29.0%
Right Management	20.2	17.2	17.0%	13.5%
Jefferson Wells	(4.2)	2.1	N/A	N/A
	<u>399.3</u>	<u>430.4</u>		
Corporate Expenses	<u>60.0</u>	<u>50.1</u>		
Operating profit	<u>\$ 339.3</u>	<u>\$ 380.3</u>	-10.8%	-22.5%

Manpower Inc.
Restated Operating Unit Results
(In millions)

	Three Months Ended September 30				Three Months Ended December 31			
	2008	2007	% Variance		2008	2007	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
Americas:								
United States	\$ 519.8	\$ 502.2	3.5%	3.5%	\$ 462.5	\$ 487.8	-5.2%	-5.2%
Other Americas	293.0	253.8	15.4%	6.8%	259.9	288.0	-9.7%	0.9%
	<u>812.8</u>	<u>756.0</u>	7.5%	4.6%	<u>722.4</u>	<u>775.8</u>	-6.9%	-2.9%
France	1,892.1	1,871.3	1.1%	-7.9%	1,351.4	1,876.1	-28.0%	-21.0%
EMEA:								
Italy	375.7	334.5	12.3%	2.5%	301.2	405.0	-25.6%	-18.3%
Other EMEA	1,951.7	1,740.3	12.1%	8.0%	1,581.6	1,951.7	-19.0%	-4.3%
	<u>2,327.4</u>	<u>2,074.8</u>	12.2%	7.1%	<u>1,882.8</u>	<u>2,356.7</u>	-20.1%	-6.7%
Asia Pacific	453.6	408.7	11.0%	5.3%	449.1	432.8	3.8%	1.4%
Right Management	108.3	99.1	9.2%	8.0%	123.6	112.1	10.2%	19.6%
Jefferson Wells	74.2	85.5	-13.3%	-13.3%	63.6	81.4	-21.8%	-21.8%
	<u>\$ 5,668.4</u>	<u>\$ 5,295.4</u>	7.0%	1.0%	<u>\$ 4,592.9</u>	<u>\$ 5,634.9</u>	-18.5%	-10.0%

Operating Unit Profit:								
Americas:								
United States	\$ 12.1	\$ 24.1	-49.6%	-49.6%	\$ (1.9)	\$ 18.4	N/A	N/A
Other Americas	6.5	8.0	-18.2%	-30.5%	4.0	11.8	-66.6%	-57.1%
	<u>18.6</u>	<u>32.1</u>	-41.8%	-44.9%	<u>2.1</u>	<u>30.2</u>	-93.3%	-89.5%
France	66.1	100.7	-34.4%	-40.0%	109.1	82.0	33.0%	43.4%
EMEA:								
Italy	29.3	24.6	19.1%	8.5%	24.3	33.6	-27.5%	-20.5%
Other EMEA	76.3	74.4	2.5%	-2.3%	40.4	89.9	-55.1%	-45.6%
	<u>105.6</u>	<u>99.0</u>	6.6%	0.4%	<u>64.7</u>	<u>123.5</u>	-47.6%	-38.7%
Asia Pacific	8.0	10.9	-26.8%	-32.6%	(1.4)	15.3	N/A	N/A
Right Management	7.5	5.9	29.8%	35.6%	17.0	11.8	43.7%	49.4%
Jefferson Wells	(1.6)	(1.7)	N/A	N/A	(13.8)	(5.6)	N/A	N/A
	<u>204.2</u>	<u>246.9</u>			<u>177.7</u>	<u>257.2</u>		
Corporate Expenses	20.1	25.0			28.8	34.0		
Goodwill and intangible asset impairment	163.1	-			-	-		
Operating profit	<u>\$ 21.0</u>	<u>\$ 221.9</u>	-90.5%	-96.4%	<u>\$ 148.9</u>	<u>\$ 223.2</u>	-33.3%	-24.4%

	Nine Months Ended September 30				Year Ended December 31			
	2008	2007	% Variance		2008	2007	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
Americas:								
United States	\$ 1,482.9	\$ 1,474.4	0.6%	0.6%	\$ 1,945.4	\$ 1,962.2	-0.9%	-0.9%
Other Americas	869.9	719.0	21.0%	11.6%	1,129.8	1,007.0	12.2%	8.5%
	<u>2,352.8</u>	<u>2,193.4</u>	7.3%	4.2%	<u>3,075.2</u>	<u>2,969.2</u>	3.6%	2.3%
France	5,584.2	5,149.2	8.4%	-4.3%	6,935.6	7,025.3	-1.3%	-8.7%
EMEA:								
Italy	1,218.3	993.1	22.7%	8.2%	1,519.5	1,398.1	8.7%	0.5%
Other EMEA	5,856.1	4,798.7	22.0%	13.2%	7,437.7	6,750.4	10.2%	8.1%
	<u>7,074.4</u>	<u>5,791.8</u>	22.1%	12.3%	<u>8,957.2</u>	<u>8,148.5</u>	9.9%	6.8%
Asia Pacific	1,392.5	1,180.4	18.0%	7.6%	1,841.6	1,613.2	14.2%	5.9%
Right Management	328.6	300.0	9.5%	5.5%	452.2	412.1	9.7%	9.4%
Jefferson Wells	227.4	250.6	-9.3%	-9.3%	291.0	332.0	-12.4%	-12.4%
	<u>\$ 16,959.9</u>	<u>\$ 14,865.4</u>	14.1%	4.5%	<u>\$ 21,552.8</u>	<u>\$ 20,500.3</u>	5.1%	0.5%

Operating Unit Profit:								
Americas:								
United States	\$ 34.1	\$ 61.7	-44.7%	-44.7%	\$ 32.2	\$ 80.1	-59.8%	-59.8%
Other Americas	21.9	20.8	5.5%	-6.4%	25.9	32.6	-20.7%	-24.9%
	<u>56.0</u>	<u>82.5</u>	-32.1%	-35.1%	<u>58.1</u>	<u>112.7</u>	-48.5%	-49.7%
France	189.9	308.3	-38.4%	-45.6%	299.0	390.3	-23.4%	-26.9%
EMEA:								
Italy	96.0	70.1	36.9%	20.6%	120.3	103.7	16.0%	7.3%
Other EMEA	209.1	166.8	25.4%	14.8%	249.5	256.7	-2.8%	-6.4%
	<u>305.1</u>	<u>236.9</u>	28.8%	16.5%	<u>369.8</u>	<u>360.4</u>	2.6%	-2.4%

Asia Pacific	30.6	26.1	17.1%	3.3%	29.2	41.4	-29.5%	-41.3%
Right Management	27.7	23.1	20.2%	19.1%	44.7	34.9	28.2%	29.3%
Jefferson Wells	(5.8)	0.4	N/A	N/A	(19.6)	(5.2)	N/A	N/A
	<u>603.5</u>	<u>677.3</u>			<u>781.2</u>	<u>934.5</u>		
Corporate Expenses	80.1	75.1			108.9	109.1		
Goodwill and intangible asset impairment	163.1	-			163.1	-		
Operating profit	<u>\$ 360.3</u>	<u>\$ 602.2</u>	-40.2%	-49.7%	<u>\$ 509.2</u>	<u>\$ 825.4</u>	-38.3%	-42.9%