

**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): January 30, 2007

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 January 30, 2007, we issued a press release announcing our results of operations for the three months and year ended December 31, 2006. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Reflected in our earnings for the three months and year ended December 31, 2006 are three items that require us to revise previously reported financial results. First, we have income from discontinued operations, primarily related to the sales of our Nordic payroll processing and facilities management services businesses. Second, our French business tax and profit sharing expenses, previously reported as Selling and administrative expenses, are now reported as Cost of services as we believe this presentation is more appropriate given the nature of these costs. Third, certain Eastern European subsidiaries previously reported in our France segment, and our Russian operations previously reported in our Other Operations segment, are now reported in our EMEA segment due to a change in the management structure. Attached hereto as Exhibit 99.3 are our Results of Operations and Operating Unit Results since January 1, 2004, reflecting the restatement of our financial results to exclude the earnings of the discontinued operations and reflecting the reclassification of the business tax and profit sharing expenses and the segment results.

Item 9.01. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 30, 2007
99.2	Presentation materials for January 30, 2007 conference call
99.3	Results of Operations and Operating Unit Results reflecting the restatement for discontinued operations and reclassification of certain expenses and 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: January 30, 2007

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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99.3	Results of Operations and Operating Unit Results reflecting the restatement for discontinued operations and reclassification of certain expenses and segment results.

[MANPOWER logo]

FOR IMMEDIATE RELEASE

Contact:

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Manpower Reports 4th Quarter and Full-Year 2006 Results

MILWAUKEE, WI, USA, January 30, 2007 – Manpower Inc. (NYSE: MAN) today reported that net earnings per diluted share for the three months ended December 31, 2006 increased 88 percent to \$1.90 from \$1.01 in the prior year period. Net earnings in the quarter increased to \$164.4 million from \$89.1 million a year earlier. Revenues for the fourth quarter totaled \$4.7 billion, an increase of 16 percent from the year-earlier period, or an increase of 9 percent in constant currency.

Included in the fourth quarter results is net income from discontinued operations, primarily related to the sale of our Nordic facility management services, of \$64.8 million or 75 cents per diluted share. Net earnings per diluted share from continuing operations in the fourth quarter were \$1.15, an increase of 15 percent. Included in net earnings from continuing operations are severance costs related to Right Management of \$6.9 million (\$5.4 million net of income taxes or 6 cents per diluted share). Additionally, results from continuing operations in the fourth quarter were favorably impacted by 6 cents as foreign currencies were relatively stronger compared to the prior year period.

Jeffrey A. Joerres, Manpower Chairman and Chief Executive Officer, said, “Manpower performed extremely well in the fourth quarter and for the full year. 2006 was a pivotal year for us as we executed very well to affect the present, and laid the groundwork for outstanding performance in the future. Our continued growth in Europe, emerging markets and our specialty service lines will fuel solid growth into 2007.

“We are anticipating diluted net earnings per share for the first quarter of 2007 to be in the range of 57 to 61 cents. This includes an estimated favorable currency impact of 4 cents per diluted share.”

Net earnings per diluted share for the year ended December 31, 2006 were \$4.54, an increase of 58 percent from \$2.87 per diluted share in 2005. Net earnings were \$398.0 million compared to \$260.1 million in the prior year. Revenues for the year were \$17.6 billion, an increase of 11 percent from the prior year, or an increase of 10 percent in constant currency.

Included in the full year 2006 results is net income from discontinued operations, primarily related to the sale of our Swedish payrolling business in the first quarter and our sale of the Nordic facility management services in the fourth quarter, of \$92.3 million

or \$1.06 per diluted share. Net earnings per diluted share from continuing operations for 2006 were \$3.48, an increase of 23 percent. Included in net earnings from continuing operations are charges related to reorganization and a global cost reduction initiative totaling \$26.8 million (\$18.8 million net of income taxes or 22 cents per diluted share). Additionally, results from continuing operations were favorably impacted by 6 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its fourth quarter earnings release, Manpower will broadcast its conference call live over the Internet on January 30, 2007 at 7:30 a.m. CST (8:30 a.m. EST). Interested parties are invited to listen to the webcast 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 \$18 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 73 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 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 'Risk Factors' 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 December 31			
	2006	2005	Amount Reported	Constant Currency
		(Unaudited)	% Variance	
Revenues from services (a)	\$4,710.7	\$4,068.3	15.8%	9.1%
Cost of services (b)	3,844.9	3,321.9	15.7%	
Gross profit	865.8	746.4	16.0%	9.6%
Selling and administrative expenses (b)	696.0	615.6	13.0%	6.9%
Operating profit	169.8	130.8	29.8%	22.0%
Interest and other expenses	14.1	7.0	N/A	
Earnings before income taxes and discontinued operations	155.7	123.8	25.7%	19.3%
Provision for income taxes	56.1	35.4	58.6%	
Net earnings from continuing operations	99.6	88.4	12.6%	6.8%
Income from discontinued operations, net of income taxes	64.8	0.7	N/A	
Net earnings	<u>\$ 164.4</u>	<u>\$ 89.1</u>	84.6%	69.4%
Net earnings per share - basic:				
Continuing operations	\$ 1.17	\$ 1.01	15.8%	
Discontinued operations	0.77	0.01	N/A	
Total	<u>\$ 1.94</u>	<u>\$ 1.02</u>	90.2%	
Net earnings per share - diluted:				
Continuing operations	\$ 1.15	\$ 1.00	15.0%	9.0%
Discontinued operations	0.75	0.01	N/A	
Total	<u>\$ 1.90</u>	<u>\$ 1.01</u>	88.1%	73.3%
Weighted average shares - basic	84.8	87.2	-2.8%	
Weighted average shares - diluted	<u>86.5</u>	<u>88.5</u>	-2.3%	

- (a) Revenues from services include fees received from our franchise offices of \$9.3 million and \$9.1 million for the three months ended December 31, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$353.2 million and \$388.6 million for the three months ended December 31, 2006 and 2005, respectively.
- (b) Our French business tax and profit sharing expenses, totaling \$35.0 million and \$19.7 million for the three months ended December 31, 2006 and 2005 respectively, previously reported as Selling and administrative expenses, are now reported in Cost of services as we believe this presentation is more appropriate given the nature of these expenses. All previously reported results have been revised to conform to the current year presentation.

Manpower Inc.
Operating Unit Results
(In millions)

	Three Months Ended December 31			
			% Variance	
	2006	2005 (Unaudited)	Amount Reported	Constant Currency
Revenues from Services: (a)				
United States (b)	\$ 527.9	\$ 534.2	-1.2%	-1.2%
France	1,589.0	1,361.5	16.7%	7.7%
EMEA	1,792.2	1,444.7	24.0%	14.2%
Jefferson Wells	84.8	96.1	-11.9%	-11.9%
Right Management	98.9	96.6	2.4%	-1.8%
Other Operations	617.9	535.2	15.5%	14.7%
	<u>\$4,710.7</u>	<u>\$4,068.3</u>	15.8%	9.1%
Operating Unit Profit: (a)				
United States	\$ 26.8	\$ 23.2	15.2%	15.2%
France	61.2	47.7	28.3%	18.4%
EMEA	80.6	51.9	55.4%	43.8%
Jefferson Wells	6.2	4.4	41.4%	41.4%
Right Management	0.4	3.6	-87.5%	-74.1%
Other Operations	21.1	19.2	9.9%	10.3%
	196.3	150.0		
Corporate expenses	23.2	15.9		
Amortization of intangible assets	3.3	3.3		
Operating profit	169.8	130.8	29.8%	22.0%
Interest and other expenses (c)	14.1	7.0		
Earnings before income taxes and discontinued operations	<u>\$ 155.7</u>	<u>\$ 123.8</u>		

- (a) Certain Eastern European countries previously reported in France, and our Russian operations previously reported in Other Operations, are now reported in EMEA due to a change in management structure. All previously reported results for France, EMEA, and Other Operations have been revised to conform to the current presentation. The impact of these revisions is not significant.
- (b) In the United States, revenues from services include fees received from the related franchise offices of \$6.5 million for the three months ended December 31, 2006 and 2005. These fees are primarily based on revenues generated by the franchise offices, which were \$286.0 million and \$311.8 million for the three months ended December 31, 2006 and 2005, respectively.
- (c) The components of interest and other expenses were:

	2006	2005
Interest expense	\$ 15.0	\$ 12.0
Interest income	(6.8)	(3.4)
Foreign exchange losses	0.7	—
Miscellaneous expense (income), net	5.2	(1.6)
	<u>\$ 14.1</u>	<u>\$ 7.0</u>

Manpower Inc.
Operating Unit Results
(In millions)

	Year Ended December 31		% Variance	
	2006	2005 (Unaudited)	Amount Reported	Constant Currency
Revenues from services (a)	\$17,562.5	\$15,845.4	10.8%	10.0%
Cost of services (b)	14,416.5	13,013.6	10.8%	
Gross profit	3,146.0	2,831.8	11.1%	10.3%
Selling and administrative expenses (b)	2,613.9	2,403.0	8.8%	8.2%
Operating profit	532.1	428.8	24.1%	21.9%
Interest and other expenses	50.2	41.8	20.2%	
Earnings before income taxes and discontinued operations	481.9	387.0	24.5%	22.1%
Provision for income taxes	176.2	131.9	33.6%	
Net earnings from continuing operations	305.7	255.1	19.8%	17.5%
Income from discontinued operations, net of income taxes	92.3	5.0	N/A	
Net earnings	<u>\$ 398.0</u>	<u>260.1</u>	53.0%	48.2%
Net earnings per share - basic:				
Continuing operations	\$ 3.55	\$ 2.89	22.8%	
Discontinued operations	1.07	0.06	N/A	
Total	<u>\$ 4.62</u>	<u>\$ 2.95</u>	56.6%	
Net earnings per share - diluted:				
Continuing operations	\$ 3.48	\$ 2.81	23.8%	21.7%
Discontinued operations	1.06	0.06	N/A	
Total	<u>\$ 4.54</u>	<u>\$ 2.87</u>	58.2%	53.0%
Weighted average shares - basic	<u>86.2</u>	<u>88.1</u>	-2.2%	
Weighted average shares - diluted	<u>87.7</u>	<u>91.1</u>	-3.7%	

- (a) Revenues from services include fees received from our franchise offices of \$35.7 million and \$35.8 million for the year ended December 31, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,497.0 million and \$1,510.7 million for the year ended December 31, 2006 and 2005, respectively.
- (b) Our French business tax and profit sharing expenses, totaling \$117.4 million and \$94.9 million for the year ended December 31, 2006 and 2005 respectively, previously reported as Selling and administrative expenses, are now reported in Cost of services, as we believe this presentation is more appropriate given the nature of these expenses. All previously reported results have been revised to conform to the current year presentation.

Manpower Inc.
Operating Unit Results
(In millions)

	Year Ended December 31			
	2006	2005 (Unaudited)	Amount Reported	% Variance Constant Currency
Revenues from Services: (a)				
United States (b)	\$ 2,114.9	\$ 2,048.3		3.2%
France	6,019.1	5,475.8		9.9%
EMEA	6,363.3	5,471.2		16.3%
Jefferson Wells	373.0	386.2		-3.4%
Right Management	387.3	401.8		-3.6%
Other Operations	2,304.9	2,062.1		11.8%
	<u>\$17,562.5</u>	<u>\$15,845.4</u>		10.8%
Operating Unit Profit: (a)				
United States	\$ 87.4	\$ 68.7		27.2%
France	203.3	168.7		20.5%
EMEA	220.2	144.1		52.9%
Jefferson Wells	31.9	33.3		-4.2%
Right Management	18.3	25.7		-28.8%
Other Operations	69.9	60.4		16.0%
	631.0	500.9		
Corporate expenses	85.8	59.0		
Amortization of intangible assets	13.1	13.1		
Operating profit	532.1	428.8		24.1%
Interest and other expenses (c)	50.2	41.8		21.9%
Earnings before income taxes and discontinued operations	<u>\$ 481.9</u>	<u>\$ 387.0</u>		

- (a) Certain Eastern European countries previously reported in France, and our Russian operations previously reported in Other Operations, are now reported in EMEA due to a change in management structure. All previously reported results for France, EMEA, and Other Operations have been revised to conform to the current presentation. The impact of these revisions is not significant.
- (b) In the United States, revenues from services include fees received from the related franchise offices of \$24.4 million and \$24.9 million for the year ended December 31, 2006 and 2005, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,146.1 million and \$1,196.9 million for the year ended December 31, 2006 and 2005, respectively.
- (c) The components of interest and other expenses were:

	2006	2005
Interest expense	\$ 54.1	\$ 46.7
Interest income	(18.3)	(9.8)
Foreign exchange losses	3.2	—
Miscellaneous expense, net	11.2	4.9
	<u>\$ 50.2</u>	<u>\$ 41.8</u>

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	<u>Dec. 31 2006</u>	<u>Dec. 31 2005</u>
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 687.9	\$ 454.9
Accounts receivable, net	3,837.2	3,208.2
Prepaid expenses and other assets	90.5	107.5
Future income tax benefits	66.4	71.1
Total current assets	<u>4,682.0</u>	<u>3,841.7</u>
Other assets:		
Goodwill and other intangible assets, net	1,293.6	1,256.5
Other assets	336.4	273.8
Total other assets	<u>1,630.0</u>	<u>1,530.3</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	693.2	642.4
Less: accumulated depreciation and amortization	<u>491.1</u>	<u>446.0</u>
Net property and equipment	<u>202.1</u>	<u>196.4</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 889.9	\$ 685.4
Employee compensation payable	180.7	150.6
Accrued liabilities	562.1	435.4
Accrued payroll taxes and insurance	699.9	607.2
Value added taxes payable	517.0	441.9
Short-term borrowings and current maturities of long-term debt	32.0	260.0
Total current liabilities	<u>2,881.6</u>	<u>2,580.5</u>
Other liabilities:		
Long-term debt	791.2	475.0
Other long-term liabilities	<u>367.1</u>	<u>366.3</u>
Total other liabilities	<u>1,158.3</u>	<u>841.3</u>
Shareholders' equity:		
Common stock	1.0	1.0
Capital in excess of par value	2,420.7	2,346.7
Retained earnings	617.0	269.9
Accumulated other comprehensive income (loss)	120.6	(11.0)
Treasury stock, at cost	<u>(685.1)</u>	<u>(460.0)</u>
Total shareholders' equity	<u>2,474.2</u>	<u>2,146.6</u>
Total liabilities and shareholders' equity	<u>\$6,514.1</u>	<u>\$5,568.4</u>

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

	Year Ended Dec. 31	
	2006	2005
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 398.0	\$ 260.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Gain on sale of businesses	(121.8)	(2.6)
Depreciation and amortization	88.8	92.9
Amortization of discount on convertible debentures	—	1.9
Deferred income taxes	(37.3)	49.1
Provision for doubtful accounts	27.4	22.9
Stock based compensation	22.5	1.7
Excess tax benefit on exercise of stock options	(8.2)	—
Changes in operating assets and liabilities excluding the impact of acquisitions:		
Accounts receivable	(381.0)	(350.4)
Other assets	35.1	(46.1)
Other liabilities	335.6	239.3
Cash provided by operating activities	<u>359.1</u>	<u>268.8</u>
Cash Flows from Investing Activities:		
Capital expenditures	(80.0)	(77.6)
Acquisitions of businesses, net of cash acquired	(13.0)	(12.9)
Proceeds from sale of businesses	123.9	—
Proceeds from sale of an equity interest	8.8	—
Proceeds from the sale of property and equipment	5.3	4.8
Cash provided (used) by investing activities	<u>45.0</u>	<u>(85.7)</u>
Cash Flows from Financing Activities:		
Net borrowings of short-term facilities and long-term debt	2.1	174.8
Cash paid to settle convertible debentures	—	(206.6)
Proceeds from settlement of swap agreements	—	50.7
Proceeds from stock option and purchase plans	54.0	28.0
Excess tax benefit on exercise of stock options	8.2	—
Repurchases of common stock	(235.9)	(217.6)
Dividends paid	(50.8)	(41.2)
Cash used by financing activities	<u>(222.4)</u>	<u>(211.9)</u>
Effect of exchange rate changes on cash	51.3	(48.1)
Change in cash and cash equivalents	233.0	(76.9)
Cash and cash equivalents, beginning of period	454.9	531.8
Cash and cash equivalents, end of period	<u>\$ 687.9</u>	<u>\$ 454.9</u>

Manpower Inc.
2006 4th Quarter Results

January 30, 2007

Now

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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.



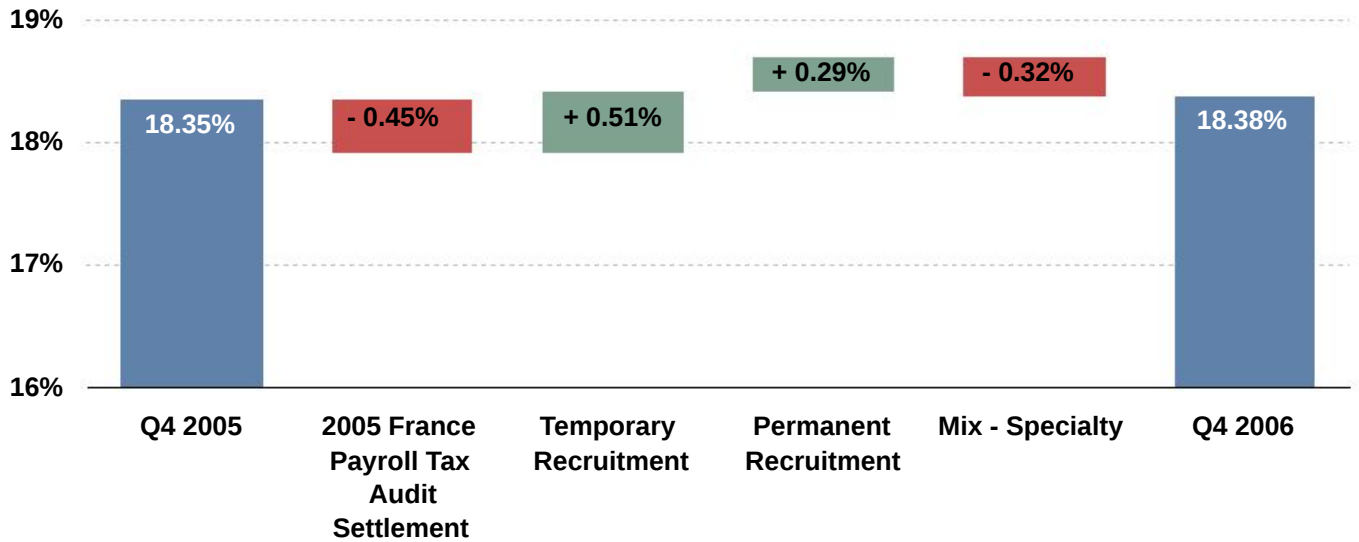
Consolidated Financial Highlights

		Q4 Highlights
↑	16%	Revenue \$4.7B
↑	9% CC	
↑	3 bps	Gross Margin 18.4%
↑	30%	Operating Profit \$170M
↑	22% CC	
↑	40 bps	OP Margin 3.6%
↑	15%	EPS from Continuing Operations \$1.15
↑	9% CC	

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 Profit Margin Change



United States Segment

		Q4 Financial Highlights
↓	1%	Revenue \$528M
↑	15%	OUP \$27M
↑	80 bps	OUP Margin 5.1%

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

	Q4 Financial Highlights
↑ 17% ↑ 8% CC	Revenue \$1.6B
↑ 28% ↑ 18% CC	OUP \$61M
↑ 40 bps	OUP Margin 3.9%



EMEA Segment

	Q4 Financial Highlights
↑ 24% ↑ 14% CC	Revenue \$1.8B
↑ 55% ↑ 44% CC	OUP \$81M
↑ 90 bps	OUP Margin 4.5%



EMEA – Q4 Revenue Growth YoY

% of Segment Revenue

18% Italy

16% Nordics

14% UK - Manpower

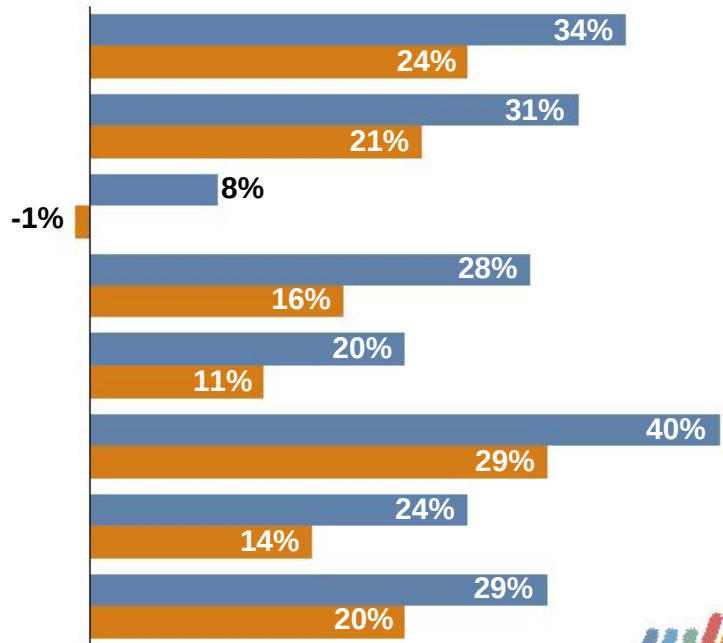
13% Elan

8% Germany

7% Netherlands

7% Spain

17% Other



■ Revenue Growth ■ Revenue Growth - CC



Jefferson Wells Segment

		Q4 Financial Highlights
↓ 12%		Revenue \$85M
↑ 41%		OUP \$6M
↑ 280 bps		OUP Margin 7.4%



Right Management Segment

	Q4 Financial Highlights
↑ 2% ↓ 2% CC	Revenue \$99M
↓ 88% ↓ 74% CC	OUP \$0.4M
↓ 320 bps	OUP Margin 0.5%



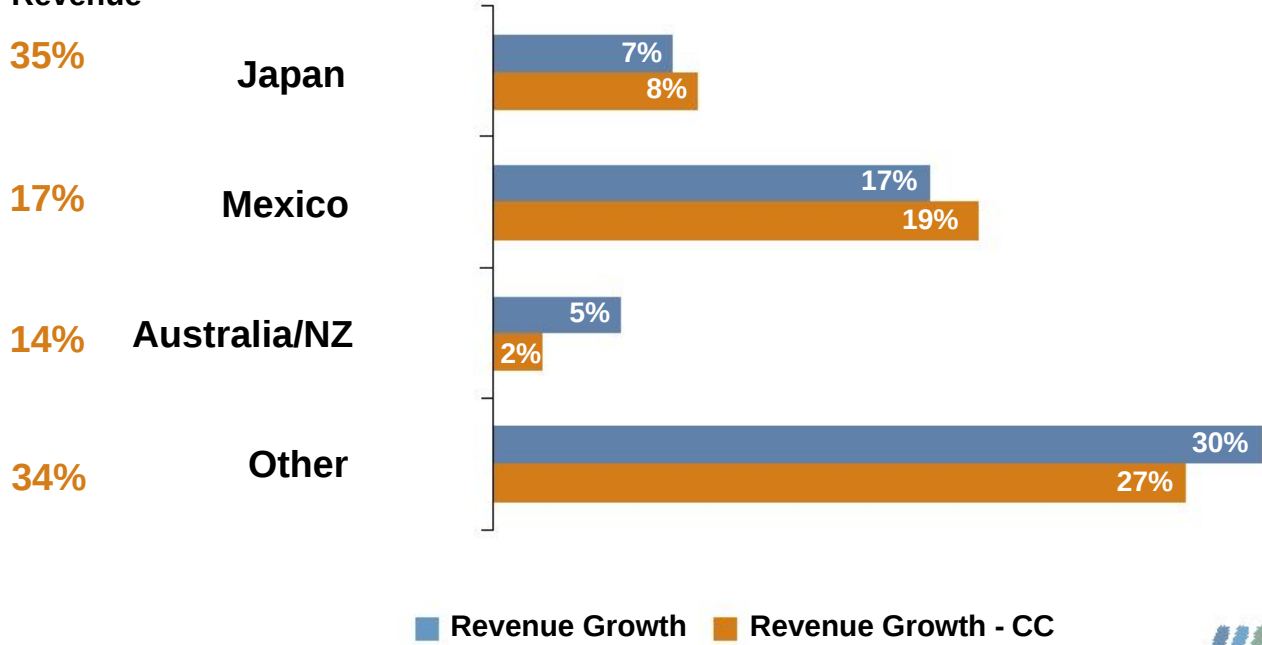
Other Operations Segment

	Q4 Financial Highlights
↑ 15% ↑ 15% CC	Revenue \$618M
↑ 10% ↑ 10% CC	OUP \$21M
↓ 20 bps	OUP Margin 3.4%



Other Operations – Q4 Revenue Growth YoY

% of Segment Revenue



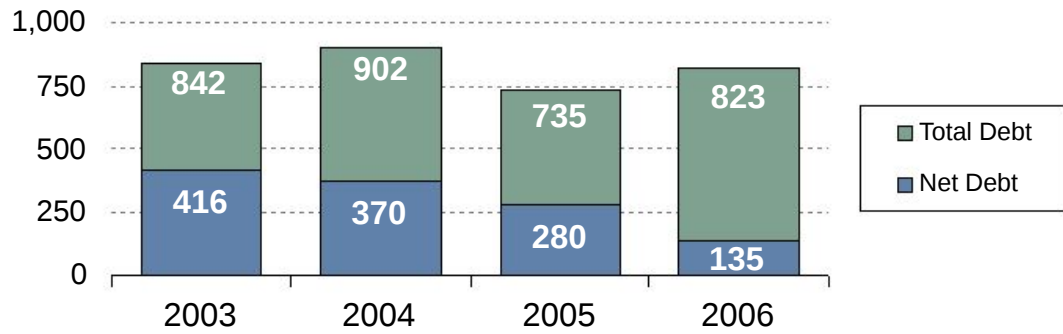


Financial Highlights

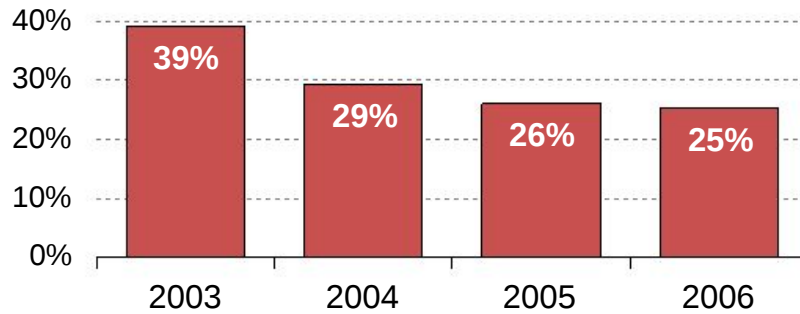


Balance Sheet Highlights

Total Debt
(\$ in millions)



**Total Debt to
Total Capitalization**



Cash Flow Summary – Full Year

(\$ in millions)	2006	2005
Cash from Operations	359	269
Capital Expenditures	(80)	(78)
Free Cash Flow	279	191
Share Repurchases *	(236)	(218)
Proceeds from Equity Plans	54	28
Dividends Paid	(51)	(41)
Change in Debt	2	19
Proceeds from Sales of Businesses	133	-
Other	52	(56)
Change in Cash	233	(77)

* 3,972,600 shares in 2006 and 5,000,000 shares in 2005.



First Quarter Outlook

Revenue	U.S.	Flat/Down 2%
	France	Up 15-17% (Up 7-9% CC)
	EMEA	Up 20-22% (Up 13-15% CC)
	Jefferson Wells	Down 4-6%
	Right Management	Up 2-4% (Up/Down 1% CC)
	Other	Up 11-13% (Up 11-13% CC)
	Total	Up 13-15% (Up 8-10% CC)
Gross Profit Margin		17.8 - 18.0%
Operating Profit Margin		2.0 – 2.2%
Tax Rate from Continuing Operations		36.5%
EPS from Continuing Operations		\$0.57 - \$0.61 (Pos. \$.04 Currency)



2006 4th Quarter Results

January 30, 2007

Now

Next



Questions?

Answers



Manpower Inc.
Results of Operations ⁽¹⁾
(In millions)

	Three Months Ended September 30			
	2006	2005	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services	\$ 4,590.0	\$ 4,087.6	12.3%	9.0%
Cost of services	3,785.8	3,365.6	12.5%	
Gross profit	804.2	722.0	11.4%	8.4%
Selling and administrative expenses	640.3	592.1	8.1%	5.4%
Operating profit	163.9	129.9	26.2%	22.3%
Interest and other expenses	10.6	11.8	-10.5%	
Earnings before income taxes and discontinued operations	153.3	118.1	29.9%	25.6%
Provision for income taxes	56.3	43.2	30.3%	
Net earnings from continuing operations	97.0	74.9	29.6%	25.3%
Income from discontinued operations, net of income taxes	3.6	1.4	N/A	
Net earnings	<u>\$ 100.6</u>	<u>\$ 76.3</u>	31.8%	27.3%
Net earnings per share - basic:				
Continuing operations	\$ 1.14	\$ 0.86	32.6%	
Discontinued operations	0.04	0.02	N/A	
Total	<u>\$ 1.18</u>	<u>\$ 0.88</u>	34.1%	
Net earnings per share - diluted:				
Continuing operations	\$ 1.12	\$ 0.85	31.8%	27.1%
Discontinued operations	0.04	0.02	N/A	
Total	<u>\$ 1.16</u>	<u>\$ 0.87</u>	33.3%	28.7%
Weighted average shares - basic	85.3	87.0	-2.0%	
Weighted average shares - diluted	<u>86.7</u>	<u>88.2</u>	-1.8%	
	Nine Months Ended September 30			
	2006	2005	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services	\$12,851.8	\$11,777.1	9.1%	10.3%
Cost of services	10,571.6	9,691.7	9.1%	
Gross profit	2,280.2	2,085.4	9.3%	10.5%
Selling and administrative expenses	1,917.9	1,787.4	7.3%	8.6%
Operating profit	362.3	298.0	21.6%	21.8%
Interest and other expenses	36.1	34.8	3.7%	
Earnings before income taxes and discontinued operations	326.2	263.2	24.0%	23.5%
Provision for income taxes	120.1	96.5	24.4%	
Net earnings from continuing operations	206.1	166.7	23.7%	23.2%
Income from discontinued operations, net of income taxes	27.5	4.3	N/A	
Net earnings	<u>\$ 233.6</u>	<u>\$ 171.0</u>	36.6%	37.2%
Net earnings per share - basic:				
Continuing operations	\$ 2.38	\$ 1.88	26.6%	
Discontinued operations	0.32	0.05	N/A	
Total	<u>\$ 2.70</u>	<u>\$ 1.93</u>	39.9%	
Net earnings per share - diluted:				
Continuing operations	\$ 2.34	\$ 1.83	27.9%	27.3%
Discontinued operations	0.31	0.05	N/A	
Total	<u>\$ 2.65</u>	<u>\$ 1.88</u>	41.0%	42.0%
Weighted average shares - basic	86.5	88.4	-2.2%	
Weighted average shares - diluted	<u>88.0</u>	<u>91.7</u>	-4.0%	

⁽¹⁾ Restatement for discontinued operations and reclassifications of business tax and profit sharing expenses.

Manpower Inc.
Results of Operations ⁽¹⁾
(In millions)

	Three Months Ended September 30				Three Months Ended December 31			
	2005	2004 (Unaudited)	% Variance		2005	2004 (Unaudited)	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
Revenues from services	\$ 4,087.6	\$ 3,838.2	6.5%	6.3%	\$ 4,068.3	\$ 4,005.5	1.6%	8.1%
Cost of services	3,365.6	3,144.4	7.0%		3,321.9	3,270.4	1.6%	
Gross profit	722.0	693.8	4.1%	3.8%	746.4	735.1	1.5%	7.7%
Selling and administrative expenses	592.1	566.5	4.5%	4.3%	615.6	617.2	-0.2%	5.6%
Operating profit	129.9	127.3	2.0%	1.7%	130.8	117.9	10.9%	18.7%
Interest and other expenses	11.8	9.0	30.6%		7.0	8.9	-22.5%	
Earnings before income taxes and discontinued operations	118.1	118.3	-0.2%	-0.4%	123.8	109.0	13.6%	25.2%
Provision for income taxes	43.2	34.5	25.3%		35.4	39.2	-9.6%	
Net earnings from continuing operations	74.9	83.8	-10.6%	-10.9%	88.4	69.8	26.7%	39.6%
Income from discontinued operations, net of income taxes	1.4	(0.4)	N/A		0.7	(0.2)	N/A	
Net earnings	\$ 76.3	\$ 83.4	-8.5%	-8.7%	\$ 89.1	\$ 69.6	27.9%	41.0%
Net earnings per share - basic:								
Continuing operations	\$ 0.86	\$ 0.93	-7.5%		\$ 1.01	\$ 0.77	31.2%	
Discontinued operations	0.02	—	N/A		0.01	—	N/A	
Total	\$ 0.88	\$ 0.93	-5.4%		\$ 1.02	\$ 0.77	32.5%	
Net earnings per share - diluted:								
Continuing operations	\$ 0.85	\$ 0.87	-2.3%	2.3%	\$ 1.00	\$ 0.73	37.0%	45.2%
Discontinued operations	0.02	—	N/A		0.01	—	N/A	
Total	\$ 0.87	\$ 0.87	0.0%	-1.1%	\$ 1.01	\$ 0.73	38.4%	46.6%
Weighted average shares - basic	87.0	90.0	-3.4%		87.2	90.1	-3.2%	
Weighted average shares - diluted	88.2	97.2	-9.2%		88.5	97.5	-9.2%	
	Nine Months Ended September 30				Year Ended December 31			
	2005	2004 (Unaudited)	% Variance		2005	2004 (Unaudited)	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
Revenues from services	\$ 11,777.1	\$ 10,669.5	10.4%	7.9%	\$ 15,845.4	\$ 14,675.0	8.0%	7.9%
Cost of services	9,691.7	8,735.3	10.9%		13,013.6	12,005.7	8.4%	
Gross profit	2,085.4	1,934.2	7.8%	5.5%	2,831.8	2,669.3	6.1%	6.1%
Selling and administrative expenses	1,787.4	1,654.3	8.0%	5.7%	2,403.0	2,271.5	5.8%	5.7%
Operating profit	298.0	279.9	6.5%	4.1%	428.8	397.8	7.8%	8.4%
Interest and other expenses	34.8	17.3	N/A		41.8	26.2	59.2%	
Earnings before income taxes and discontinued operations	263.2	262.6	0.2%	-1.7%	387.0	371.6	4.2%	6.2%
Provision for income taxes	96.5	85.1	13.4%		131.9	124.3	6.2%	
Net earnings from continuing operations	166.7	177.5	-6.1%	-7.9%	255.1	247.3	3.1%	5.2%
Income from discontinued operations, net of income taxes	4.3	(1.4)	N/A		5.0	(1.6)	N/A	
Net earnings	\$ 171.0	\$ 176.1	-2.9%	-4.7%	\$ 260.1	\$ 245.7	5.9%	7.9%
Net earnings per share - basic:								
Continuing operations	\$ 1.88	\$ 2.01	-6.5%		\$ 2.89	\$ 2.78	4.0%	
Discontinued operations	0.05	(0.02)	N/A		0.06	(0.02)	N/A	
Total	\$ 1.93	\$ 1.99	-3.0%		\$ 2.95	\$ 2.76	6.9%	
Net earnings per share - diluted:								
Continuing operations	\$ 1.83	\$ 1.88	-2.7%	-4.3%	\$ 2.81	\$ 2.61	7.7%	8.4%
Discontinued operations	0.05	(0.02)	N/A		0.06	(0.02)	N/A	
Total	\$ 1.88	\$ 1.86	1.1%	-1.1%	\$ 2.87	\$ 2.59	10.8%	11.6%
Weighted average shares - basic	88.4	88.5	-0.1%		88.1	88.9	-0.9%	
Weighted average shares - diluted	91.7	96.4	-4.9%		91.1	96.8	-5.8%	

⁽¹⁾ Restatement for discontinued operations and reclassifications of business tax and profit sharing expenses.

Manpower Inc.
Operating unit Results ⁽¹⁾
(In millions)

	Three Months Ended March 31				Three Months Ended June 30			
	2006	2005	% Variance		2006	2005	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
United States	\$ 510.3	\$ 475.9	7.2%	7.2%	\$ 534.6	\$ 506.7	5.5%	5.5%
France	1,240.5	1,238.0	0.2%	9.2%	1,535.6	1,397.0	9.9%	9.8%
EMEA	1,392.2	1,289.5	8.0%	17.2%	1,549.2	1,381.1	12.2%	12.6%
Jefferson Wells	95.5	92.7	3.0%	3.0%	98.8	93.5	5.7%	5.7%
Right Management	95.3	103.3	-7.7%	-4.4%	102.6	107.1	-4.2%	-4.2%
Other Operations	543.4	496.7	9.4%	13.8%	563.8	508.0	11.0%	13.7%
	<u>\$3,877.2</u>	<u>\$3,696.1</u>	4.9%	11.8%	<u>4,384.6</u>	<u>3,993.4</u>	9.8%	10.2%
Operating Unit Profit:								
United States	\$ 9.5	\$ 4.9	93.3%	93.3%	\$ 22.5	\$ 18.0	25.2%	25.2%
France	30.4	28.4	7.1%	16.7%	49.7	42.0	18.3%	17.7%
EMEA	23.0	12.1	90.8%	109.6%	50.7	35.9	40.9%	39.9%
Jefferson Wells	5.7	8.1	-29.4%	-29.4%	10.0	9.3	7.7%	7.7%
Right Management	4.6	10.3	-54.8%	-55.5%	11.1	9.5	15.8%	14.3%
Other Operations	17.6	12.1	44.7%	53.8%	14.8	12.8	16.5%	21.2%
	<u>90.8</u>	<u>75.9</u>			<u>158.8</u>	<u>127.5</u>		
Corporate Expenses	27.3	12.1			17.4	16.7		
Amortization of intangible assets	3.2	3.2			3.3	3.3		
Operating profit	60.3	60.6	-0.4%	9.5%	138.1	107.5	28.4%	28.3%
Interest and other expenses	13.0	11.8			12.5	11.2		
Earnings before income taxes and discontinued operations	<u>\$ 47.3</u>	<u>\$ 48.8</u>			<u>\$ 125.6</u>	<u>\$ 96.3</u>		
Six Months Ended June 30								
	2006	2005	% Variance		2006	2005	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
United States	\$1,044.9	\$ 982.6	6.3%	6.3%				
France	2,776.1	2,635.0	5.4%	9.5%				
EMEA	2,941.4	2,670.6	10.1%	14.8%				
Jefferson Wells	194.3	186.2	4.3%	4.3%				
Right Management	197.9	210.4	-6.0%	-4.3%				
Other Operations	1,107.2	1,004.7	10.2%	13.8%				
	<u>\$8,261.8</u>	<u>\$7,689.5</u>	7.4%	11.0%				
Operating Unit Profit:								
United States	\$ 32.0	\$ 22.9	39.8%	39.8%				
France	80.1	70.4	13.8%	17.3%				
EMEA	73.7	48.0	53.4%	57.4%				
Jefferson Wells	15.7	17.4	-9.6%	-9.6%				
Right Management	15.7	19.8	-20.9%	-21.9%				
Other Operations	32.4	24.9	30.3%	37.2%				
	<u>249.6</u>	<u>203.4</u>						
Corporate Expenses	44.7	28.8						
Amortization of intangible assets	6.5	6.5						
Operating profit	198.4	168.1	18.0%	21.5%				
Interest and other expenses	25.5	23.0						
Earnings before income taxes and discontinued operations	<u>\$ 172.9</u>	<u>\$ 145.1</u>						

⁽¹⁾ Restatement for discontinued operations and reclass of segment results.

Manpower Inc.
Operating unit Results ⁽¹⁾
(In millions)

	Three Months Ended September 30			
	2006	2005	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenue from Services:				
United States	\$ 542.1	\$ 531.5	2.0%	2.0%
France	1,654.0	1,479.3	11.8%	7.0%
EMEA	1,629.7	1,355.9	20.2%	15.1%
Jefferson Wells	93.9	103.9	-9.6%	-9.6%
Right Management	90.5	94.8	-4.6%	-6.7%
Other Operations	579.8	522.2	11.0%	12.8%
	<u>\$ 4,590.0</u>	<u>\$ 4,087.6</u>	12.3%	9.0%
Operating Unit Profit:				
United States	\$ 28.6	\$ 22.6	26.7%	26.7%
France	62.0	50.6	22.4%	17.1%
EMEA	65.9	44.2	49.2%	43.0%
Jefferson Wells	10.0	11.5	-13.7%	-13.7%
Right Management	2.2	2.3	-5.2%	-10.3%
Other Operations	16.4	16.3	1.3%	3.8%
	185.1	147.5		
Corporate Expenses	17.9	14.3		
Amortization of intangible assets	3.3	3.3		
Operating profit	163.9	129.9	26.2%	22.3%
Interest and other expenses	10.6	11.8		
Earnings before income taxes and discontinued operations	<u>\$ 153.3</u>	<u>\$ 118.1</u>		
Revenue from Services:				
United States	\$ 1,587.0	\$ 1,514.1	4.8%	4.8%
France	4,430.1	4,114.3	7.7%	8.6%
EMEA	4,571.1	4,026.5	13.5%	14.9%
Jefferson Wells	288.2	290.1	-0.6%	-0.6%
Right Management	288.4	305.2	-5.5%	-5.0%
Other Operations	1,687.0	1,526.9	10.5%	13.4%
	<u>\$12,851.8</u>	<u>\$11,777.1</u>	9.1%	10.3%
Operating Unit Profit:				
United States	\$ 60.6	\$ 45.5	33.3%	33.3%
France	142.1	121.0	17.4%	17.2%
EMEA	139.6	92.2	51.4%	50.5%
Jefferson Wells	25.7	28.9	-11.2%	-11.2%
Right Management	17.9	22.1	-19.2%	-20.7%
Other Operations	48.8	41.2	18.8%	23.9%
	434.7	350.9		
Corporate Expenses	62.6	43.1		
Amortization of intangible assets	9.8	9.8		
Operating profit	362.3	298.0	21.6%	21.8%
Interest and other expenses	36.1	34.8		
Earnings before income taxes and discontinued operations	<u>\$ 326.2</u>	<u>\$ 263.2</u>		

⁽¹⁾ Restatement for discontinued operations and reclass of segment results.

Manpower Inc.
Operating unit Results ⁽¹⁾
(In millions)

	Three Months Ended March 31				Three Months Ended June 30			
	2005	2004	% Variance		2005	2004	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
United States	\$ 475.9	\$ 474.6	0.3%	0.3%	\$ 506.7	\$ 517.3	-2.1%	-2.1%
France	1,238.0	1,131.4	9.4%	4.3%	1,397.0	1,272.7	9.8%	5.3%
EMEA	1,289.5	1,088.0	18.5%	13.5%	1,381.1	1,152.2	19.9%	15.4%
Jefferson Wells	92.7	50.5	83.7%	83.7%	93.5	76.6	22.0%	22.0%
Right Management	103.3	100.4	2.9%	0.4%	107.1	118.1	-9.4%	-11.8%
Other Operations	496.7	425.9	16.6%	13.9%	508.0	423.6	20.0%	14.9%
	<u>\$3,696.1</u>	<u>\$3,270.8</u>	13.0%	9.1%	<u>\$3,993.4</u>	<u>\$3,560.5</u>	12.2%	8.4%
Operating Unit Profit:								
United States	\$ 4.9	\$ 2.8	74.6%	74.6%	\$ 18.0	\$ 14.1	27.3%	27.3%
France	28.4	28.8	-1.5%	-6.7%	42.0	39.5	6.5%	2.5%
EMEA	12.1	14.1	-14.1%	-17.8%	35.9	26.8	34.4%	29.7%
Jefferson Wells	8.1	2.0	N/A	N/A	9.3	11.1	-16.0%	-16.0%
Right Management	10.3	9.6	7.4%	4.9%	9.5	12.6	-25.0%	-27.2%
Other Operations	12.1	15.2	-20.0%	-21.9%	12.8	9.3	36.1%	30.0%
	75.9	72.5			127.5	113.4		
Corporate Expenses	12.1	13.2			16.7	14.4		
Amortization of intangible assets	3.2	2.3			3.3	3.4		
Operating profit	60.6	57.0	6.4%	1.9%	107.5	95.6	12.4%	8.6%
Interest and other expenses	11.8	(3.9)			11.2	12.2		
Earnings before income taxes and discontinued operations	<u>\$ 48.8</u>	<u>\$ 60.9</u>			<u>\$ 96.3</u>	<u>\$ 83.4</u>		

	Six Months Ended June 30			
	2005	2004	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenue from Services:				
United States	\$ 982.6	\$ 991.9	-0.9%	-0.9%
France	2,635.0	2,404.1	9.6%	4.8%
EMEA	2,670.6	2,240.2	19.2%	14.5%
Jefferson Wells	186.2	127.1	46.5%	46.5%
Right Management	210.4	218.5	-3.7%	-6.2%
Other Operations	1,004.7	849.5	18.3%	14.4%
	<u>7,689.5</u>	<u>6,831.3</u>	12.6%	8.8%
Operating Unit Profit:				
United States	22.9	16.9	35.2%	35.2%
France	70.4	68.3	3.1%	-1.4%
EMEA	48.0	40.9	17.7%	13.3%
Jefferson Wells	17.4	13.1	32.7%	32.7%
Right Management	19.8	22.2	-11.1%	-13.4%
Other Operations	24.9	24.5	1.4%	-2.1%
	203.4	185.9		
Corporate Expenses	28.8	27.6		
Amortization of intangible assets	6.5	5.7		
Operating profit	168.1	152.6	10.2%	6.1%
Interest and other expenses	23.0	8.3		
Earnings before income taxes and discontinued operations	<u>\$ 145.1</u>	<u>\$ 144.3</u>		

⁽¹⁾ Restatement for discontinued operations and reclass of segment results.

Manpower Inc.
Operating unit Results ⁽¹⁾
(In millions)

	Three Months Ended September 30				Three Months Ended December 31			
	2005	2004	% Variance		2005	2004	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenue from Services:								
United States	\$ 531.5	\$ 531.8	—	—	\$ 534.2	\$ 517.4	3.2%	3.2%
France	1,479.3	1,394.8	6.1%	6.4%	1,361.5	1,401.2	-2.8%	6.0%
EMEA	1,355.9	1,257.3	7.8%	8.4%	1,444.7	1,385.5	4.3%	12.9%
Jefferson Wells	103.9	110.6	-6.1%	-6.1%	96.1	102.9	-6.5%	-6.5%
Right Management	94.8	100.7	-5.8%	-6.3%	96.6	105.4	-8.3%	-4.7%
Other Operations	522.2	443.0	17.9%	14.0%	535.2	493.1	8.5%	11.5%
	<u>\$ 4,087.6</u>	<u>\$ 3,838.2</u>	6.5%	6.3%	<u>\$ 4,068.3</u>	<u>\$ 4,005.5</u>	1.6%	8.1%
Operating Unit Profit:								
United States	\$ 22.6	\$ 15.6	44.7%	44.7%	\$ 23.2	\$ 16.8	38.4%	38.4%
France	50.6	55.4	-8.7%	-8.3%	47.7	55.1	-13.5%	-5.5%
EMEA	44.2	34.4	27.7%	28.2%	51.9	41.6	24.7%	36.3%
Jefferson Wells	11.5	25.1	-54.2%	-54.2%	4.4	13.2	-66.5%	-66.5%
Right Management	2.3	3.5	-32.0%	-35.9%	3.6	(0.3)	N/A	N/A
Other Operations	16.3	10.6	55.1%	49.4%	19.2	10.2	87.0%	91.2%
	<u>147.5</u>	<u>144.6</u>			<u>150.0</u>	<u>136.6</u>		
Corporate Expenses	14.3	14.0			15.9	15.4		
Amortization of intangible assets	3.3	3.3			3.3	3.3		
Operating profit	129.9	127.3	2.0%	1.7%	130.8	117.9	10.9%	18.7%
Interest and other expenses	11.8	9.0			7.0	8.9		
Earnings before income taxes and discontinued operations	<u>\$ 118.1</u>	<u>\$ 118.3</u>			<u>\$ 123.8</u>	<u>\$ 109.0</u>		
Revenue from Services:								
United States	\$ 1,514.1	\$ 1,523.7	-0.6%	-0.6%	\$ 2,048.3	\$ 2,041.1	0.4%	0.4%
France	4,114.3	3,798.9	8.3%	5.4%	5,475.8	5,200.1	5.3%	5.5%
EMEA	4,026.5	3,497.5	15.1%	12.3%	5,471.2	4,883.0	12.0%	12.5%
Jefferson Wells	290.1	237.7	22.0%	22.0%	386.2	340.6	13.4%	13.4%
Right Management	305.2	319.2	-4.4%	-6.3%	401.8	424.6	-5.4%	-5.9%
Other Operations	1,526.9	1,292.5	18.1%	14.2%	2,062.1	1,785.6	15.5%	13.5%
	<u>11,777.1</u>	<u>10,669.5</u>	10.4%	7.9%	<u>\$15,845.4</u>	<u>\$14,675.0</u>	8.0%	7.9%
Operating Unit Profit:								
United States	45.5	32.5	39.8%	39.8%	\$ 68.7	\$ 49.3	39.3%	39.3%
France	121.0	123.7	-2.1%	-4.5%	168.7	178.8	-5.6%	-4.8%
EMEA	92.2	75.3	22.3%	20.1%	144.1	116.9	23.1%	25.9%
Jefferson Wells	28.9	38.2	-24.4%	-24.4%	33.3	51.4	-35.2%	-35.2%
Right Management	22.1	25.7	-13.9%	-16.4%	25.7	25.4	1.4%	-3.2%
Other Operations	41.2	35.1	17.5%	13.3%	60.4	45.3	33.3%	31.0%
	<u>350.9</u>	<u>330.5</u>			<u>500.9</u>	<u>467.1</u>		
Corporate Expenses	43.1	41.6			59.0	57.0		
Amortization of intangible assets	9.8	9.0			13.1	12.3		
Operating profit	298.0	279.9	6.5%	4.1%	428.8	397.8	7.8%	8.4%
Interest and other expenses	34.8	17.3			41.8	26.2		
Earnings before income taxes and discontinued operations	<u>\$ 263.2</u>	<u>\$ 262.6</u>			<u>\$ 387.0</u>	<u>\$ 371.6</u>		

⁽¹⁾ Restatement for discontinued operations and reclass of segment results.

Manpower Inc.
Results of Operations ⁽¹⁾
(Unaudited)
(In millions)

	Three Months Ended March 31		Three Months Ended June 30	
	Quarter to Date Restated	Year to Date Restated	Quarter to Date Restated	Year to Date Restated
2004				
Interest expense	\$ 11.1		\$ 11.9	\$ 23.0
Interest income	(2.4)		(1.6)	(4.0)
Foreign exchange loss (gain)	0.1		0.2	0.3
Miscellaneous expense (income), net	(12.7)		1.7	11.0
Interest and other expenses	\$ (3.9)		\$ 12.2	\$ 30.3
2005				
Interest expense	\$ 11.5		\$ 10.8	\$ 22.3
Interest income	(2.3)		(2.1)	(4.4)
Foreign exchange loss (gain)	0.8		(0.6)	0.2
Miscellaneous expense (income), net	1.8		3.1	4.9
Interest and other expenses	\$ 11.8		\$ 11.2	\$ 23.0
2006				
Interest expense	\$ 11.6		\$ 13.1	\$ 24.7
Interest income	(3.3)		(3.8)	(7.1)
Foreign exchange loss (gain)	0.9		1.3	2.2
Miscellaneous expense (income), net	3.8		1.9	5.7
Interest and other expenses	\$ 13.0		\$ 12.5	\$ 25.5
2004				
	Three Months Ended September 30		Three Months Ended December 31	
	Quarter to Date Restated	Year to Date Restated	Quarter to Date Restated	Year to Date Restated
2004				
Interest expense	\$ 10.9	\$ 33.9	\$ 11.4	\$ 45.3
Interest income	(2.2)	(6.2)	(3.2)	(9.4)
Foreign exchange loss (gain)	(0.4)	(0.1)	(1.5)	(1.6)
Miscellaneous expense (income), net	0.7	(10.3)	2.2	(8.1)
Interest and other expenses	\$ 9.0	\$ 17.3	\$ 8.9	\$ 26.2
2005				
Interest expense	\$ 12.4	\$ 34.7	\$ 12.0	\$ 46.7
Interest income	(2.0)	(6.4)	(3.4)	(9.8)
Foreign exchange loss (gain)	(0.2)	—	—	—
Miscellaneous expense (income), net	1.6	6.5	(1.6)	4.9
Interest and other expenses	\$ 11.8	\$ 34.8	\$ 7.0	\$ 41.8
2006				
Interest expense	\$ 14.4	\$ 39.1		
Interest income	(4.4)	(11.5)		
Foreign exchange loss (gain)	0.3	2.5		
Miscellaneous expense (income), net	0.3	6.0		
Interest and other expenses	\$ 10.6	\$ 36.1		

⁽¹⁾ Restatement for discontinued operations.