

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): February 2, 2011

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))
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Item 2.02 Results of Operations and Financial Condition

On February 2, 2011, we issued a press release announcing our results of operations for the three months and year ended December 31, 2010. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

During the fourth quarter of 2010, our segment reporting was realigned due to our Jefferson Wells business being combined with our Professional Finance and Accounting vertical within the United States. Accordingly, our former reportable segment, Jefferson Wells, is now reported within our United States operating segment as part of the Americas reportable segment. All previously reported results have been restated to conform to the current year presentation. Attached hereto as Exhibit 99.3 is our Operating Unit Results since January 1, 2008, revised to conform to the current year presentation.

Item 9.01. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 2, 2011
99.2	Presentation materials for February 2, 2011 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: February 2, 2011

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 4th Quarter and Full Year 2010 Results

MILWAUKEE, WI, USA, February 2, 2011 – Manpower Inc. (NYSE: MAN) today reported a net loss of \$4.29 per diluted share for the three months ended December 31, 2010 compared to net earnings of 37 cents in the prior year period. The net loss in the quarter was \$350.4 million compared to net earnings of \$29.1 million a year earlier. Revenues for the fourth quarter totaled \$5.2 billion, an increase of 18 percent from the year earlier period, or an increase of 22 percent in constant currency.

Included in the fourth quarter results is a non-cash goodwill and intangible asset impairment charge of \$428.8 million (\$384.3 million after tax, or \$4.70 per diluted share) and a reorganization charge, primarily related to office consolidations and severance costs, of \$30.5 million (\$20.6 million after tax or 25 cents per diluted share). Excluding the impairment and reorganization charges, earnings per diluted share was 66 cents. Net earnings in the fourth quarter were unfavorably impacted by 2 cents per diluted share, as foreign currencies were relatively weaker compared to the prior year period.

Jeffrey A. Joerres, Manpower Inc. Chairman and CEO, said, “2010 was a very strong year for us and the fourth quarter was no different. Our revenue growth in all geographies remains robust and we continue to leverage our office structure to drive profitability. Europe performed exceptionally, as did our IT staffing. We also experienced strong trends in our solutions offerings.

“We move into 2011 with much more confidence, a more complete set of solutions and a stronger organization. We are optimistic for a successful 2011.

“We are anticipating the first quarter of 2011 diluted earnings per share to be in the range of 26 cents to 34 cents with a negligible impact from currency.”

Net earnings per diluted share for the year ended December 31, 2010 was a loss of \$3.26 compared to a loss of 12 cents per diluted share in 2009. Net earnings were a loss of \$263.6 million compared to a loss of \$9.2 million in the prior year. Revenues for the year were \$18.9 billion, an increase of 18 percent from the prior year, or 19 percent in constant currency.

Earnings per diluted share for the full year 2010 include the fourth quarter goodwill and intangible asset impairment charge and reorganization costs discussed above (\$4.98 per diluted share for the year). Additionally, 2010 results were unfavorably impacted by 4 cents per diluted share due to changes in foreign currencies compared to the prior year. Included in the full year 2009 results is a loss on the sale of an equity investment and goodwill impairment charge totaling 85 cents, a charge of 6 cents related to the repayment of our revolver borrowings and extinguishment of an interest rate swap, and reorganization charges totaling 31 cents.

In conjunction with its fourth quarter earnings release, Manpower will broadcast its conference call live over the Internet on February 2, 2011 at 7:30 a.m. CST (8:30 a.m. EST). 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 innovative workforce solutions; creating and delivering services that enable its clients to win in the changing world of work. With over 62 years' experience, Manpower offers employers a range of services and solutions 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 nearly 4,000 offices in 82 countries and territories is the world's largest in the industry and 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 about Manpower Inc. is available at www.manpower.com.

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, 2009, 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			
	2010	2009	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,209.6	\$ 4,412.6	18.1%	22.1%
Cost of services	4,303.9	3,656.5	17.7%	21.8%
Gross profit	905.7	756.1	19.8%	23.5%
Selling and administrative expenses, excluding impairment charges	819.5	713.3	14.9%	18.1%
Goodwill and intangible asset impairment charges (b)	428.8	-	N/A	N/A
Selling and administrative expenses	1,248.3	713.3	75.0%	78.2%
Operating (loss) profit	(342.6)	42.8	N/A	N/A
Interest and other expenses	10.0	12.6	-20.7%	
(Loss) earnings before income taxes	(352.6)	30.2	N/A	N/A
Provision for income taxes	(2.2)	1.1	N/A	
Net (loss) earnings	\$ (350.4)	\$ 29.1	N/A	N/A
Net (loss) earnings per share - basic	\$ (4.29)	\$ 0.37	N/A	
Net (loss) earnings per share - diluted	\$ (4.29)	\$ 0.37	N/A	N/A
Weighted average shares - basic	81.6	78.5	4.0%	
Weighted average shares - diluted	81.6	79.7	2.5%	

(a) Revenues from services include fees received from our franchise offices of \$6.4 million and \$5.7 million for the three months ended December 31, 2010 and 2009, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$263.5 million and \$213.4 million for the three months ended December 31, 2010 and 2009, respectively.

(b) The goodwill and intangible asset impairment charges for the three months ended December 31, 2010 relate to our investments in Right Management and Jefferson Wells. The impact on net earnings is \$384.3 million, or \$4.70 per diluted share.

Manpower Inc.
Operating Unit Results
(In millions)

	Three Months Ended December 31			
	2010	2009	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services: (a)				
Americas:				
United States (b)	\$ 777.1	\$ 479.0	62.2%	62.2%
Other Americas	347.8	283.9	22.5%	19.5%
	<u>1,124.9</u>	<u>762.9</u>	47.5%	46.3%
France	1,433.6	1,304.4	9.9%	19.5%
EMEA:				
Italy	294.1	269.3	9.2%	18.8%
Other EMEA	1,681.7	1,477.7	13.8%	19.2%
	<u>1,975.8</u>	<u>1,747.0</u>	13.1%	19.1%
Asia Pacific	588.3	468.7	25.5%	16.5%
Right Management	87.0	129.6	-32.9%	-32.4%
	<u>\$ 5,209.6</u>	<u>\$ 4,412.6</u>	18.1%	22.1%
Operating Unit Profit (Loss) (c):				
Americas:				
United States (b)	\$ 14.1	\$ (7.7)	N/A	N/A
Other Americas	10.0	5.9	67.9%	63.9%
	<u>24.1</u>	<u>(1.8)</u>	N/A	N/A
France	12.0	5.0	138.0%	156.7%
EMEA:				
Italy	15.8	11.1	43.2%	55.6%
Other EMEA	65.8	26.5	146.9%	157.6%
	<u>81.6</u>	<u>37.6</u>	116.5%	127.6%
Asia Pacific	9.6	6.9	42.0%	32.4%
Right Management	(16.8)	20.8	N/A	N/A
	<u>110.5</u>	<u>68.5</u>		
Corporate expenses	(30.8)	(20.8)		
Goodwill and intangible asset impairment charges	(428.8)	-		
Intangible asset amortization expense (c)	(11.2)	(4.9)		
Reclassification of French business tax	17.7	-		
Operating (loss) profit	(342.6)	42.8	N/A	N/A
Interest and other expenses (d)	(10.0)	(12.6)		
(Loss) earnings before income taxes	<u>\$ (352.6)</u>	<u>\$ 30.2</u>		

(a) During the fourth quarter of 2010, our segment reporting was realigned due to our Jefferson Wells business being combined with our Professional Finance and Accounting vertical within the United States. Accordingly, our former reportable segment, Jefferson Wells, is now reported within our United States operating segment as part of the Americas reportable segment. All previously reported results have been restated to conform to the current year presentation.

(b) The United States results include the results of COMSYS IT Partners, Inc., which was acquired on April 5, 2010. United States revenues from services include fees received from our franchise offices of \$3.8 million and \$3.1 million for the three months ended December 31, 2010 and 2009, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$165.0 million and \$135.6 million for the three months ended December 31, 2010 and 2009, respectively.

(c) During the third quarter of 2010, we redefined Operating Unit Profit (Loss) to exclude intangible asset amortization. Therefore, these costs are no longer included as operating costs within the reportable segments and Corporate Expenses, and all intangible asset amortization expense is now shown separately. All previously reported results have been restated to conform to the current year presentation.

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

	2010	2009
Interest expense	\$ 10.1	\$ 13.2
Interest income	(2.0)	(2.4)
Foreign exchange loss (gain)	0.8	(0.1)
Miscellaneous expenses, net	1.1	1.9
	<u>\$ 10.0</u>	<u>\$ 12.6</u>

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

	Year Ended December 31			
	2010	2009	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 18,866.5	\$ 16,038.7	17.6%	19.2%
Cost of services	15,621.1	13,220.5	18.2%	19.8%
Gross profit	3,245.4	2,818.2	15.2%	16.4%
Selling and administrative expenses, excluding impairment charges	2,938.6	2,715.5	8.2%	9.1%
Goodwill and intangible asset impairment charges (b)	428.8	61.0	602.9%	602.9%
Selling and administrative expenses	3,367.4	2,776.5	21.3%	22.1%
Operating (loss) profit	(122.0)	41.7	N/A	N/A
Interest and other expenses	43.2	64.6	-33.1%	
Loss before income taxes	(165.2)	(22.9)	N/A	N/A
Provision for income taxes	98.4	(13.7)	N/A	
Net loss	\$ (263.6)	\$ (9.2)	N/A	N/A
Net loss per share - basic	\$ (3.26)	\$ (0.12)	N/A	
Net loss per share - diluted	\$ (3.26)	\$ (0.12)	N/A	N/A
Weighted average shares - basic	81.0	78.3	3.4%	
Weighted average shares - diluted	81.0	78.3	3.4%	

(a) Revenues from services include fees received from our franchise offices of \$23.6 million and \$22.3 million for the years ended December 31, 2010 and 2009, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$968.0 million and \$746.7 million for the years ended December 31, 2010 and 2009, respectively.

(b) The goodwill and intangible asset impairment charges for the year ended December 31, 2010 relate to our investments in Right Management and Jefferson Wells. The goodwill impairment charge for the year ended December 31, 2009 relates to our investment in Jefferson Wells. The impact on net earnings is \$384.3 million and \$61.0 million, or \$4.73 and \$0.78 per diluted share, for the years ended December 31, 2010 and 2009, respectively.

Manpower Inc.
Operating Unit Results
(In millions)

	Year Ended December 31			
	2010	2009	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services: (a)				
Americas:				
United States (b)	\$ 2,783.4	\$ 1,786.0	55.8%	55.8%
Other Americas	1,265.5	967.3	30.8%	24.4%
	<u>4,048.9</u>	<u>2,753.3</u>	47.1%	44.8%
France	5,208.6	4,675.5	11.4%	18.0%
EMEA:				
Italy	1,044.2	950.8	9.8%	16.0%
Other EMEA	6,043.0	5,371.7	12.5%	14.6%
	<u>7,087.2</u>	<u>6,322.5</u>	12.1%	14.8%
Asia Pacific	2,147.2	1,728.0	24.3%	14.5%
Right Management	374.6	559.4	-33.0%	-33.8%
	<u>\$ 18,866.5</u>	<u>\$ 16,038.7</u>	17.6%	19.2%
Operating Unit Profit (Loss) (c):				
Americas:				
United States (b)	\$ 42.8	\$ (41.4)	N/A	N/A
Other Americas	36.5	20.1	81.4%	72.9%
	<u>79.3</u>	<u>(21.3)</u>	N/A	N/A
France	47.1	20.8	126.4%	150.1%
EMEA:				
Italy	47.5	27.9	70.2%	82.1%
Other EMEA	157.4	34.7	353.0%	368.0%
	<u>204.9</u>	<u>62.6</u>	227.0%	240.7%
Asia Pacific	47.2	26.5	78.4%	63.6%
Right Management	3.5	113.4	-96.9%	-98.0%
Corporate expenses	382.0	202.0		
Goodwill and intangible asset impairment charges	(101.2)	(77.4)		
Intangible asset amortization expense (c)	(428.8)	(61.0)		
Reclassification of French business tax	(39.3)	(21.9)		
	<u>65.3</u>	<u>-</u>		
Operating (loss) profit	(122.0)	41.7	N/A	N/A
Interest and other expenses (d)	(43.2)	(64.6)		
Loss before income taxes	<u>\$ (165.2)</u>	<u>\$ (22.9)</u>		

(a) During the fourth quarter of 2010, our segment reporting was realigned due to our Jefferson Wells business being combined with our Professional Finance and Accounting vertical within the United States. Accordingly, our former reportable segment, Jefferson Wells, is now reported within our United States operating segment as part of the Americas reportable segment. All previously reported results have been restated to conform to the current year presentation.

(b) The United States results include the results of COMSYS IT Partners, Inc., which was acquired on April 5, 2010. United States, revenues from services include fees received from our franchise offices of \$13.7 million and \$10.5 million for the years ended December 31, 2010 and 2009, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$622.0 million and \$459.3 million for the years ended December 31, 2010 and 2009, respectively.

(c) During the third quarter of 2010, we redefined Operating Unit Profit (Loss) to exclude intangible asset amortization. Therefore, these costs are no longer included as operating costs within the reportable segments and Corporate Expenses, and all intangible asset amortization expense is now shown separately. All previously reported results have been restated to conform to the current year presentation.

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

	2010	2009
Interest expense	\$ 43.7	\$ 61.7
Interest income	(6.2)	(11.7)
Foreign exchange losses	3.3	0.8
Miscellaneous expenses, net	2.4	3.5
Loss from sale of an equity investment	-	10.3
	<u>\$ 43.2</u>	<u>\$ 64.6</u>

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	Dec. 31 2010	Dec. 31 2009
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 772.6	\$ 1,014.6
Accounts receivable, net	3,844.1	3,070.8
Prepaid expenses and other assets	197.6	179.6
Future income tax benefits	59.7	67.4
Total current assets	<u>4,874.0</u>	<u>4,332.4</u>
Other assets:		
Goodwill and other intangible assets, net	1,330.3	1,357.5
Other assets	355.1	347.5
Total other assets	<u>1,685.4</u>	<u>1,705.0</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	688.8	703.6
Less: accumulated depreciation and amortization	518.5	527.2
Net property and equipment	<u>170.3</u>	<u>176.4</u>
Total assets	<u>\$ 6,729.7</u>	<u>\$ 6,213.8</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,313.9	\$ 944.4
Employee compensation payable	240.2	187.8
Accrued liabilities	547.4	465.9
Accrued payroll taxes and insurance	677.7	572.0
Value added taxes payable	482.2	391.2
Short-term borrowings and current maturities of long-term debt	28.7	41.7
Total current liabilities	<u>3,290.1</u>	<u>2,603.0</u>
Other liabilities:		
Long-term debt	669.3	715.6
Other long-term liabilities	373.1	358.7
Total other liabilities	<u>1,042.4</u>	<u>1,074.3</u>
Shareholders' equity:		
Common stock	1.1	1.0
Capital in excess of par value	2,781.7	2,544.2
Retained earnings	785.2	1,109.6
Accumulated other comprehensive income	87.0	106.9
Treasury stock, at cost	<u>(1,257.8)</u>	<u>(1,225.2)</u>
Total shareholders' equity	<u>2,397.2</u>	<u>2,536.5</u>
Total liabilities and shareholders' equity	<u>\$ 6,729.7</u>	<u>\$ 6,213.8</u>

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

	Year Ended	
	December 31	
	2010	2009
	(Unaudited)	
Cash Flows from Operating Activities:		
Net loss	\$ (263.6)	\$ (9.2)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	110.1	97.2
Non-cash goodwill and intangible asset impairment	428.8	61.0
Deferred income taxes	(68.5)	(29.2)
Provision for doubtful accounts	28.9	27.8
Loss from sale of an equity investment	-	10.3
Share-based compensation	24.1	17.5
Excess tax benefit on exercise of stock options	(1.3)	(0.5)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(708.1)	663.6
Other assets	9.9	(71.5)
Other liabilities	621.8	(352.7)
Cash provided by operating activities	<u>182.1</u>	<u>414.3</u>
Cash Flows from Investing Activities:		
Capital expenditures	(58.5)	(35.1)
Acquisitions of businesses, net of cash acquired	(270.0)	(21.6)
Proceeds from sale of an equity investment	-	13.3
Proceeds from sales of property and equipment	4.9	3.6
Cash used in investing activities	<u>(323.6)</u>	<u>(39.8)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(15.6)	(14.6)
Proceeds from long-term debt	1.8	146.5
Repayments of long-term debt	(1.1)	(359.3)
Proceeds from share-based awards	27.1	14.2
Excess tax benefit on exercise of stock options	1.3	0.5
Repurchases of common stock	(34.8)	-
Dividends paid	(60.8)	(58.0)
Cash used in financing activities	<u>(82.1)</u>	<u>(270.7)</u>
Effect of exchange rate changes on cash	(18.4)	36.8
Change in cash and cash equivalents	(242.0)	140.6
Cash and cash equivalents, beginning of period	1,014.6	874.0
Cash and cash equivalents, end of period	<u>\$ 772.6</u>	<u>\$ 1,014.6</u>

Manpower Inc.
2010 4th Quarter



Getting the world back to work

2011 | February 2



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 Company's Annual Report on Form 10-K dated December 31, 2009, 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	Excluding Non-recurring Items ⁽¹⁾	Q4 Highlights
↑ 18%	↑ 18%	Revenue \$5.2B
↑ 22% CC	↑ 22% CC	
↑ 30 bps	↑ 30 bps	Gross Margin 17.4%
N/A	↑ 110%	Operating Loss (\$343M)
N/A	↑ 122% CC	
↓ 760 bps	↑ 100 bps	OP Margin (6.6%)
N/A	↑ 38%	EPS (\$4.29)
N/A	↑ 42% CC	

⁽¹⁾ Excludes non-recurring items for 2010 as set forth on page 4, and reorganization expenses in 2009.

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.

Q4 Non-Recurring Items

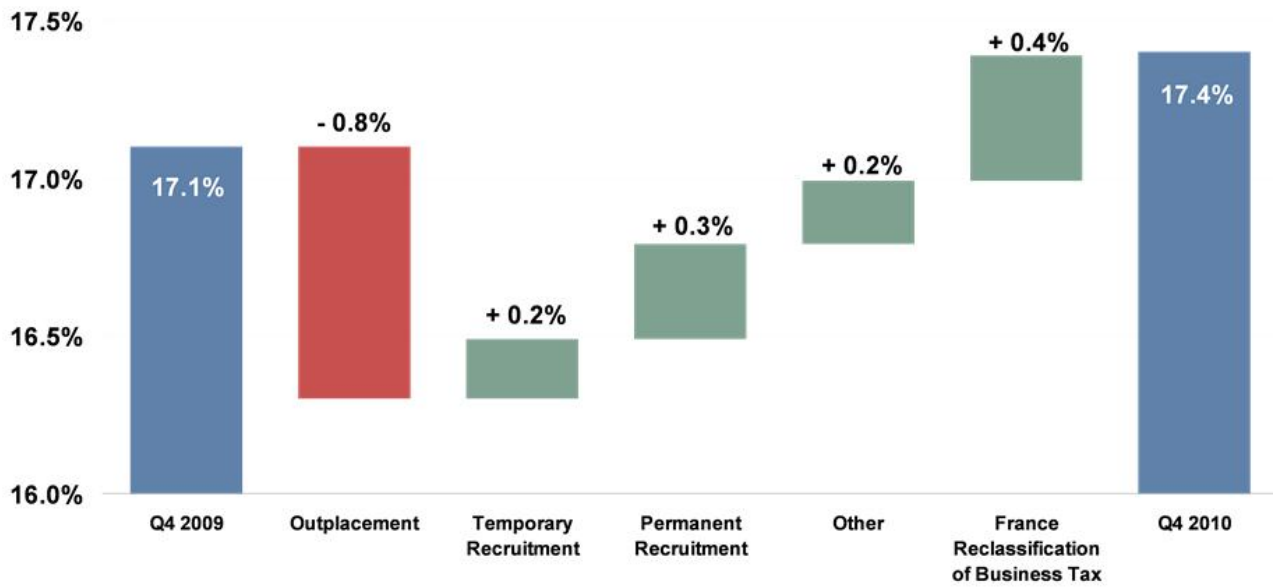
(\$ in millions, except per share amounts)

	Pre-tax Earnings	Tax Provision	Net Earnings	EPS - Diluted
Earnings, As Reported	\$ (352.6)	\$ (2.2)	\$ (350.4)	\$ (4.29)
Reorganization Charge ⁽¹⁾	30.5	9.9	20.6	\$ 0.25
Goodwill and Intangible Asset impairment ⁽²⁾	428.8	44.5	384.3	\$ 4.70
Earnings, Excluding non- recurring items	\$ 106.7	\$ 52.2	\$ 54.5	\$ 0.66

⁽¹⁾ Includes reorganization charges for Jefferson Wells (\$6.1M), France (\$7.6M) and Right Management (\$16.8M).

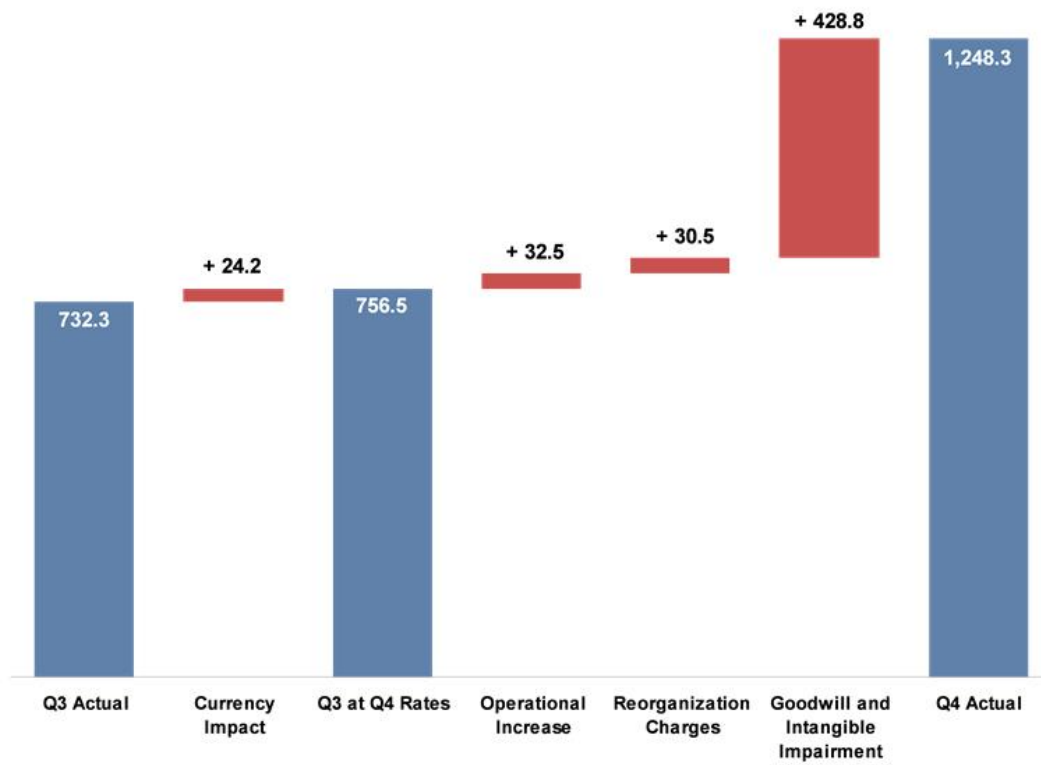
⁽²⁾ Includes goodwill and intangible asset impairment charges for Jefferson Wells (\$32.9M) and Right Management (\$395.9M).

Consolidated Gross Margin Change



SG&A Expense Sequential Bridge - Q4 vs. Q3

(in millions of USD)



Americas Segment

(22% of Revenue)

As Reported	Excluding ⁽³⁾ Non-recurring Items	Q4 Financial Highlights ⁽¹⁾
↑ 47% ⁽²⁾ ↑ 46% CC ⁽²⁾	↑ 47% ↑ 46% CC	Revenue \$1.1B
N/A N/A	N/A N/A	OUP \$24M
↑ 230 bps	↑ 280 bps	OUP Margin 2.1%

⁽¹⁾ Included in these amounts is the US, which had revenue of \$777M (+62%) and OUP of \$14M. On an organic basis, US revenue was \$563M and OUP was \$4M. Included in the US is Jefferson Wells, which had revenue of \$44M and OUP of -\$9M, including \$6.1M of reorganization charges.

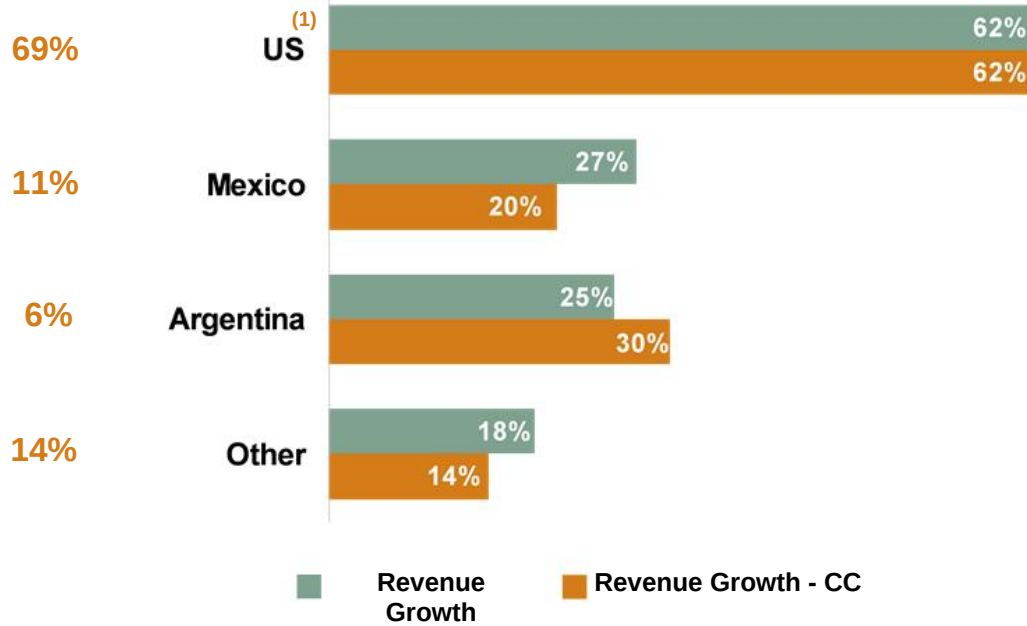
⁽²⁾ On an organic basis, Americas revenue increased 19% in USD (18% in CC).

⁽³⁾ Excludes the impact of the reorganization charges of \$6.1M in 2010 and \$1.1M in 2009.

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 - Q4 Revenue Growth YoY

% of Segment Revenue



⁽¹⁾ On an organic basis, US revenue (including Jefferson Wells) was \$563M (+18%).

France Segment (27% of Revenue)

As Reported	Excluding ⁽¹⁾ Non-recurring Items	Q4 Financial Highlights
↑ 10% ↑ 19% CC	↑ 10% ↑ 19% CC	Revenue \$1.4B
↑ 138% ↑ 157% CC	↑ 101% ↑ 119% CC	OUP \$12M
↑ 40 bps	↑ 70 bps	OUP Margin 0.8%

⁽¹⁾ Excludes the impact of \$7.6M of reorganization charges in 2010, and \$4.7M of reorganization charges in 2009.

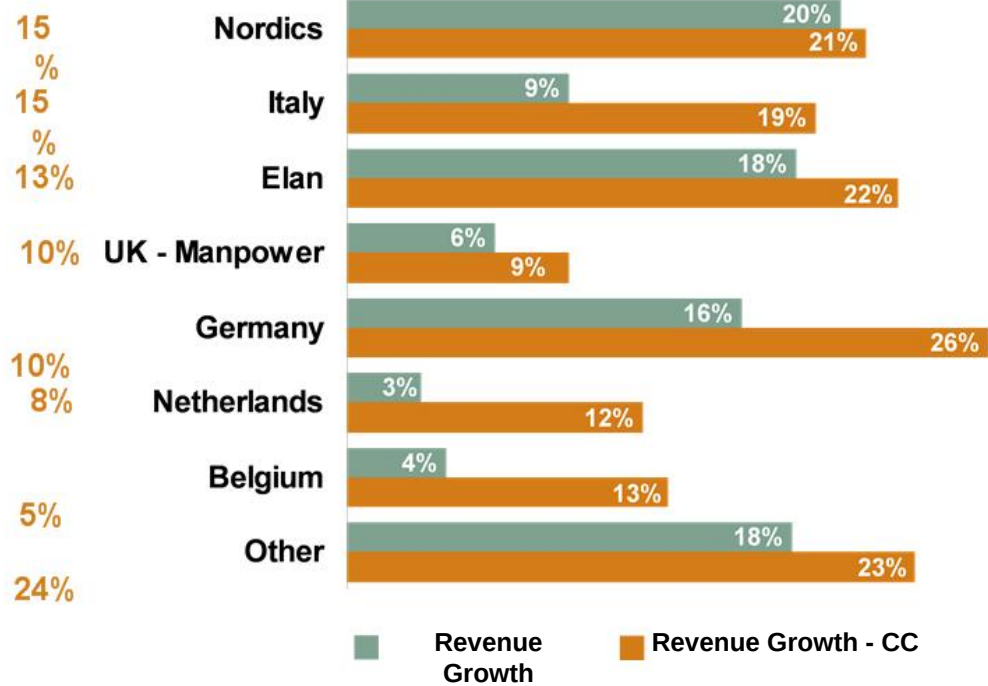
EMEA Segment (38% of Revenue)

As Reported	Excluding ⁽¹⁾ Non-recurring Items	Q4 Financial Highlights
↑ 13%	↑ 13%	Revenue \$2.0B
↑ 19% CC	↑ 19% CC	
↑ 116%	↑ 85%	OUP \$82M
↑ 128% CC	↑ 95% CC	
↑ 190 bps	↑ 160 bps	OUP Margin 4.1%

⁽¹⁾ Excludes the impact of the reorganization charges of \$6.4M in 2009.

EMEA - Q4 Revenue Growth YoY

% of Segment Revenue

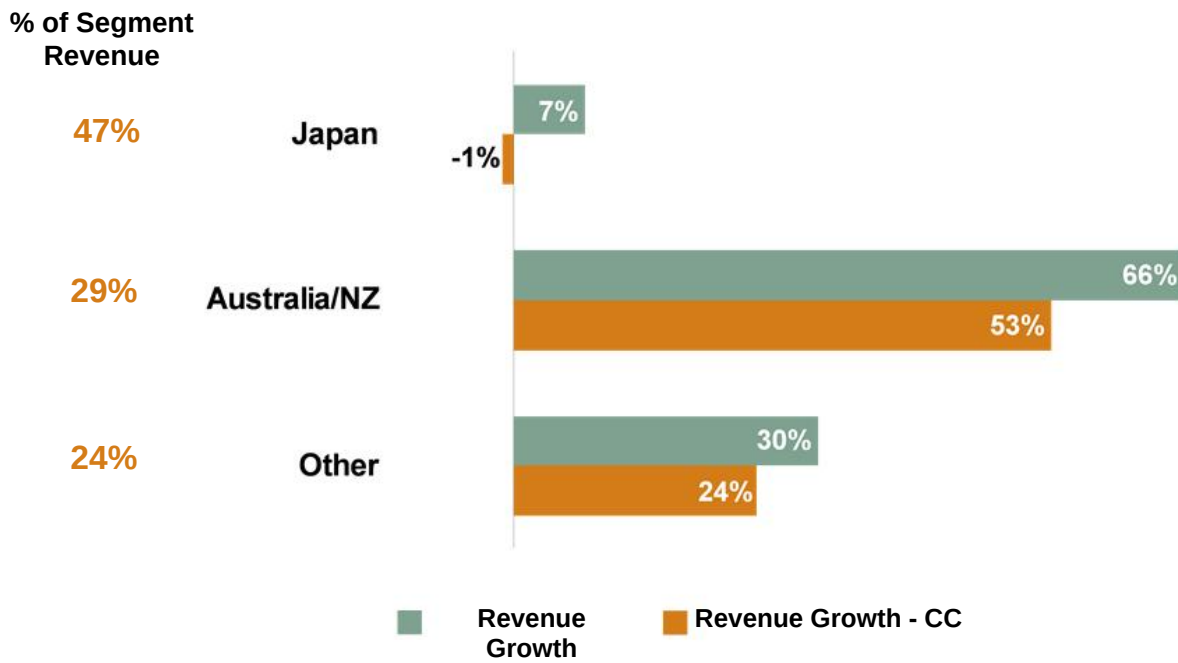


Asia Pacific Segment (11% of Revenue)

As Reported	Excluding ⁽¹⁾ Non-recurring Items	Q4 Financial Highlights
↑ 26%	↑ 26%	Revenue \$588M
↑ 16% CC	↑ 16% CC	
↑ 42%	↑ 34%	OUP \$10M
↑ 32% CC	↑ 25% CC	
↑ 20 bps	↑ 10 bps	OUP Margin 1.7%

⁽¹⁾ Excludes the impact of the reorganization charges of \$0.4M in 2009.

Asia Pacific - Q4 Revenue Growth YoY



Right Management Segment (2% of Revenue)

As Reported	Excluding ⁽¹⁾ Non-recurring Items	Q4 Financial Highlights
↓ 33%	↓ 33%	Revenue \$87M
↓ 32% CC	↓ 32% CC	
N/A	N/A	OUP (\$17M)
N/A	N/A	
↓ 3540 bps	↓ 1600 bps	OUP Margin (19%)

⁽¹⁾ Excludes the impact of the reorganization charges of \$16.8M in 2010.

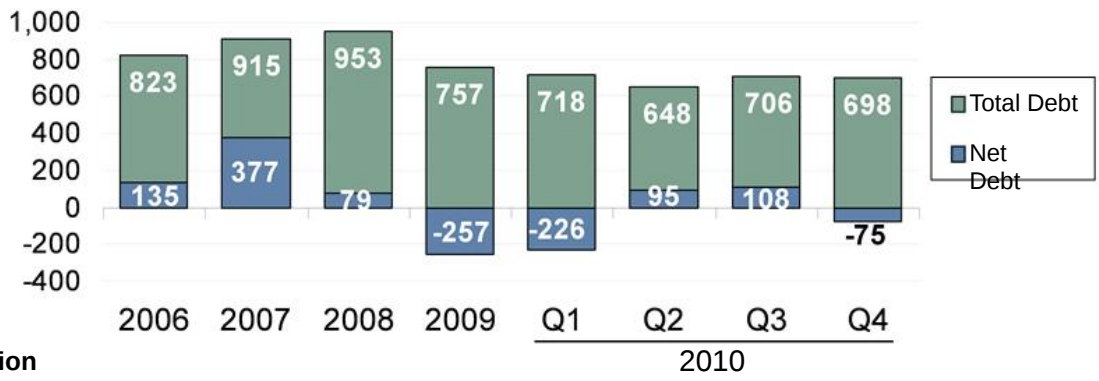
Cash Flow Summary - Full Year

(\$ in millions)

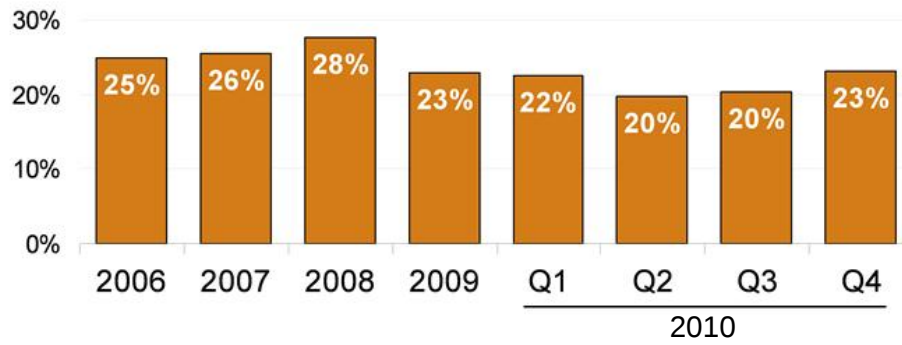
	2010	2009
Cash from Operations	182	414
Capital Expenditures	(58)	(35)
Free Cash Flow	124	379
Change in Debt	(15)	(227)
Acquisitions of Businesses	(270)	(22)
Share Repurchases	(35)	-
Effect of Exchange Rate Changes	(18)	37
Other	(28)	(26)
Change in Cash	(242)	141

Balance Sheet Highlights

Total Debt
(\$ in millions)



**Total Debt to
Total Capitalization**



Credit Facilities as of December 31, 2010

(\$ in millions)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro				
Notes:				
- Euro	4.86%	Jun 2013	267	-
200M				
- Euro	4.58%	Jun 2012	401	-
300M				
Revolving Credit Agreement ^(a)	2.81%	Nov 2012	-	398
Uncommitted lines and ^(b)	Various	Various	30	368
Other				
Total Debt			698	766

(a) This \$400M agreement requires, as of December 31, that we comply with a Debt-to-EBITDA ratio of less than 5.25 to 1 and a fixed charge coverage ratio of greater than 1.25 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 1.60 and a fixed charge coverage ratio of 2.41 as of December 31, 2010. As of December 31, there were \$2.2M of standby letters of credit issued under the agreement.

(b) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$395.7M. 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.

First Quarter Outlook

Revenue	Total	Up 18-20% in constant currency
	Americas	Up 39-41% in constant currency
	France	Up 16-18% in constant currency
	EMEA	Up 15-17% in constant currency
	Asia	Up 8-10% in constant currency
	Right Pacific	Down 21-23% in constant currency
Gross Profit	Management	17.0-17.2%
Operating Profit Margin	Margin	1.3- 1.5%
Tax Rate		56% (39% excl. reclassification of France business tax)
EPS		\$0.26-\$0.34

Strategic Priorities

To achieve our vision, better service our clients and candidates, and differentiate ourselves from our competition, the Manpower group of companies will focus on:

Manpower Experience

- Candidate Experience
- Client Experience

Professional

- ICT, Engineering, Finance and Accounting, Healthcare
- Go-to-Market Strategy
- Enhanced Business Model

Digital Strategy

- Direct Talent
- Direct Office
- Direct Time

New Services & Sectors

- Manpower Business Solutions
 - RPO (*Recruitment Process Outsourcing*)
 - MSP (*Managed Service Provider*)
 - TBO (*Task Based Outsourcing*)
 - BTS (*Borderless Talent Solutions*)
- Workforce Strategy
- Government Sector

Questions?

Answers

Manpower Inc.
Restated Operating Unit Results
(In millions)

During the fourth quarter of 2010, our segment reporting was realigned due to our Jefferson Wells business being combined with our Professional Finance and Accounting vertical within the United States. Accordingly, our former reportable segment, Jefferson Wells, is now reported within our United States operating segment as part of the Americas reportable segment. All previously reported results have been restated to conform to the current year presentation.

	Three Months Ended March 31				Three Months Ended June 30				
	2010	2009	% Variance		2010	2009	% Variance		
			Amount Reported	Constant Currency			Amount Reported	Constant Currency	
	(Unaudited)				(Unaudited)				
Revenues from Services:									
Americas:									
United States	\$ 482.7	\$ 426.5	13.2%	13.2%	\$ 726.6	\$ 422.4	72.0%	72.0%	
Other Americas	294.5	219.2	34.4%	22.8%	306.1	220.7	38.6%	30.9%	
	<u>777.2</u>	<u>645.7</u>	20.4%	16.4%	<u>1,032.7</u>	<u>643.1</u>	60.6%	57.9%	
France	1,107.5	956.9	15.7%	9.3%	1,255.9	1,100.1	14.2%	22.6%	
EMEA:									
Italy	234.2	220.4	6.3%	0.4%	258.8	230.1	12.5%	20.6%	
Other EMEA	1,379.6	1,258.8	9.6%	0.4%	1,433.7	1,255.9	14.2%	18.0%	
	<u>1,613.8</u>	<u>1,479.2</u>	9.1%	0.4%	<u>1,692.5</u>	<u>1,486.0</u>	13.9%	18.4%	
Asia Pacific	497.5	425.2	17.0%	5.3%	505.7	406.2	24.5%	15.4%	
Right Management	103.3	136.0	-24.0%	-27.9%	98.8	158.1	-37.5%	-37.8%	
	<u>\$ 4,099.3</u>	<u>\$ 3,643.0</u>	12.5%	5.1%	<u>\$ 4,585.6</u>	<u>\$ 3,793.5</u>	20.9%	23.7%	
Operating Unit Profit (Loss):									
Americas:									
United States	\$ (11.9)	\$ (20.5)	N/A	N/A	\$ 14.7	\$ (14.3)	N/A	N/A	
Other Americas	9.6	4.8	101.6%	87.6%	8.7	3.9	122.3%	110.7%	
	<u>(2.3)</u>	<u>(15.7)</u>	N/A	N/A	<u>23.4</u>	<u>(10.4)</u>	N/A	N/A	
France	0.2	1.0	-83.9%	-69.7%	9.9	4.2	139.8%	168.6%	
EMEA:									
Italy	6.8	1.4	384.9%	361.8%	13.5	6.8	99.4%	115.2%	
Other EMEA	18.1	(2.2)	N/A	N/A	30.5	(5.6)	N/A	N/A	
	<u>24.9</u>	<u>(0.8)</u>	N/A	N/A	<u>44.0</u>	<u>1.2</u>	N/A	N/A	
Asia Pacific	12.5	12.1	3.6%	-9.3%	12.0	3.5	237.3%	215.1%	
Right Management	12.5	29.1	-56.9%	-58.1%	7.8	42.3	-81.5%	-81.7%	
	<u>47.8</u>	<u>25.7</u>			<u>97.1</u>	<u>40.8</u>			
Corporate expenses	(24.0)	(19.0)			(22.8)	(16.5)			
Intangible asset amortization expense	(4.9)	(5.3)			(11.6)	(5.3)			
Reclassification of French business tax	13.7	-			16.4	-			
Operating profit	32.6	1.4	N/A	N/A	79.1	19.0	314.9%	331.0%	
Interest and other expenses	(12.9)	(11.9)			(11.9)	(10.8)			
Earnings (loss) before income taxes	<u>\$ 19.7</u>	<u>\$ (10.5)</u>			<u>\$ 67.2</u>	<u>\$ 8.2</u>			

	Six Months Ended June 30			
	2010	2009	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States	\$ 1,209.3	\$ 848.9	42.4%	42.4%
Other Americas	600.6	439.9	36.5%	26.9%
	<u>1,809.9</u>	<u>1,288.8</u>	40.4%	37.1%
France	2,363.4	2,057.0	14.9%	16.4%
EMEA:				
Italy	493.0	450.5	9.4%	10.7%
Other EMEA	2,813.3	2,514.7	11.9%	9.2%
	<u>3,306.3</u>	<u>2,965.2</u>	11.5%	9.4%
Asia Pacific	1,003.2	831.4	20.7%	10.2%
Right Management	202.1	294.1	-31.3%	-33.2%
	<u>\$ 8,684.9</u>	<u>\$ 7,436.5</u>	16.8%	14.6%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 2.8	\$ (34.8)	N/A	N/A
Other Americas	18.3	8.7	110.9%	98.0%
	<u>21.1</u>	<u>(26.1)</u>	N/A	N/A
France	10.1	5.2	96.2%	122.1%
EMEA:				
Italy	20.3	8.2	148.4%	157.5%
Other EMEA	48.6	(7.8)	N/A	N/A
	<u>68.9</u>	<u>0.4</u>	N/A	N/A
Asia Pacific	24.5	15.6	57.0%	41.9%
Right Management	20.3	71.4	-71.5%	-72.1%
	<u>144.9</u>	<u>66.5</u>		
Corporate expenses	(46.8)	(35.5)		
Intangible asset amortization expense	(16.5)	(10.6)		
Reclassification of French business tax	30.1	-		
Operating profit	111.7	20.4	447.6%	441.4%
Interest and other expenses	(24.8)	(22.7)		

Earnings (loss) before income taxes					\$ 86.9	\$ (2.3)			
	Three Months Ended September 30				Nine Months Ended September 30				
			% Variance				% Variance		
	2010	2009	Amount Reported	Constant Currency	2010	2009	Amount Reported	Constant Currency	
		(Unaudited)				(Unaudited)			
Revenues from Services:									
Americas:									
United States	\$ 797.0	\$ 458.1	74.0%	74.0%	\$ 2,006.3	\$ 1,307.0	53.5%	53.5%	
Other Americas	317.1	243.5	30.3%	25.8%	917.7	683.4	34.3%	26.5%	
	<u>1,114.1</u>	<u>701.6</u>	<u>58.8%</u>	<u>57.3%</u>	<u>2,924.0</u>	<u>1,990.4</u>	<u>46.9%</u>	<u>44.2%</u>	
France	1,411.6	1,314.1	7.4%	18.8%	3,775.0	3,371.1	12.0%	17.4%	
EMEA:									
Italy	257.1	231.0	11.3%	23.1%	750.1	681.5	10.1%	14.9%	
Other EMEA	1,548.0	1,379.3	12.2%	19.6%	4,361.3	3,894.0	12.0%	12.9%	
	<u>1,805.1</u>	<u>1,610.3</u>	<u>12.1%</u>	<u>20.1%</u>	<u>5,111.4</u>	<u>4,575.5</u>	<u>11.7%</u>	<u>13.2%</u>	
Asia Pacific	555.7	427.9	29.8%	20.5%	1,558.9	1,259.3	23.8%	13.7%	
Right Management	85.5	135.7	-37.0%	-36.5%	287.6	429.8	-33.1%	-34.2%	
	<u>\$ 4,972.0</u>	<u>\$ 4,189.6</u>	<u>18.7%</u>	<u>24.1%</u>	<u>\$ 13,656.9</u>	<u>\$ 11,626.1</u>	<u>17.5%</u>	<u>18.0%</u>	
Operating Unit Profit (Loss):									
Americas:									
United States	\$ 25.9	\$ 1.1	N/A	N/A	\$ 28.7	\$ (33.7)	N/A	N/A	
Other Americas	8.2	5.5	49.4%	43.2%	26.5	14.2	87.1%	76.8%	
	<u>34.1</u>	<u>6.6</u>	<u>415.1%</u>	<u>409.9%</u>	<u>55.2</u>	<u>(19.5)</u>	<u>N/A</u>	<u>N/A</u>	
France	25.0	10.6	135.6%	160.6%	35.1	15.8	122.7%	148.0%	
EMEA:									
Italy	11.4	8.6	30.7%	44.6%	31.7	16.8	87.9%	99.5%	
Other EMEA	43.0	16.0	171.0%	190.8%	91.6	8.2	N/A	N/A	
	<u>54.4</u>	<u>24.6</u>	<u>121.5%</u>	<u>139.3%</u>	<u>123.3</u>	<u>25.0</u>	<u>392.8%</u>	<u>410.2%</u>	
Asia Pacific	13.1	4.0	234.1%	210.9%	37.6	19.6	93.4%	76.6%	
Right Management	-	21.2	N/A	N/A	20.3	92.6	-78.0%	-78.9%	
	<u>126.6</u>	<u>67.0</u>			<u>271.5</u>	<u>133.5</u>			
Corporate expenses	(23.6)	(21.1)			(70.4)	(56.6)			
Goodwill and intangible asset impairment	-	(61.0)			-	(61.0)			
Intangible asset amortization expense	(11.6)	(6.4)			(28.1)	(17.0)			
Reclassification of French business tax	17.5	-			47.6	-			
Operating profit (loss)	108.9	(21.5)	N/A	N/A	220.6	(1.1)	N/A	N/A	
Interest and other expenses	(8.4)	(29.3)			(33.2)	(52.0)			
Earnings (loss) before income taxes	<u>\$ 100.5</u>	<u>\$ (50.8)</u>			<u>\$ 187.4</u>	<u>\$ (53.1)</u>			
					Year Ended December 31				
			% Variance				% Variance		
	2009	2008	Amount Reported	Constant Currency	2009	2008	Amount Reported	Constant Currency	
		(Unaudited)				(Unaudited)			
Revenues from Services:									
Americas:									
United States					\$ 1,786.0	\$ 2,236.4	-20.1%	-20.1%	
Other Americas					967.3	1,129.8	-14.4%	-3.1%	
					<u>2,753.3</u>	<u>3,366.2</u>	<u>-18.2%</u>	<u>-14.4%</u>	
France					4,675.5	6,935.6	-32.6%	-29.2%	
EMEA:									
Italy					950.8	1,519.5	-37.4%	-34.2%	
Other EMEA					5,371.7	7,422.0	-27.6%	-19.2%	
					<u>6,322.5</u>	<u>8,941.5</u>	<u>-29.3%</u>	<u>-21.7%</u>	
Asia Pacific					1,728.0	1,841.6	-6.2%	-9.2%	
Right Management					559.4	452.2	23.7%	28.5%	
					<u>\$ 16,038.7</u>	<u>\$ 21,537.1</u>	<u>-25.5%</u>	<u>-20.9%</u>	
Operating Unit Profit (Loss):									
Americas:									
United States					\$ (41.4)	\$ 17.3	N/A	N/A	
Other Americas					20.1	25.9	-22.2%	-10.5%	
					<u>(21.3)</u>	<u>43.2</u>	<u>N/A</u>	<u>N/A</u>	
France					20.8	299.0	-93.0%	-92.6%	
EMEA:									
Italy					27.9	120.4	-76.8%	-76.5%	
Other EMEA					34.7	237.8	-85.4%	-86.4%	
					<u>62.6</u>	<u>358.2</u>	<u>-82.5%</u>	<u>-83.1%</u>	
Asia Pacific					26.5	29.2	-9.3%	-19.9%	
Right Management					113.4	44.7	153.6%	158.8%	
					<u>202.0</u>	<u>774.3</u>			
Corporate expenses					(77.4)	(95.6)			
Goodwill and intangible asset impairment					(61.0)	(163.1)			
Intangible asset amortization expense					(21.9)	(22.1)			
Operating profit					41.7	493.5	-91.5%	-91.3%	
Interest and other expenses					(64.6)	(50.9)			
(Loss) earnings before income taxes					<u>\$ (22.9)</u>	<u>\$ 442.6</u>			