

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, 2010

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, 2010, we issued a press release announcing our results of operations for the three months and year ended December 31, 2009. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

During the fourth quarter of 2009, we determined that our Other EMEA reportable segment prematurely recognized revenues related to a workforce solutions contract. These revenues were recorded on a cash-basis rather than being deferred and earned over the four-year performance period following the month the services were performed. Accordingly, we have restated our annual and quarterly financial results for 2007, 2008, and the nine months ended September 30, 2009. This restatement has no impact on cash flows and only impacts the timing of when revenues are earned, as total revenues for the contract are expected to remain unchanged. Attached hereto as Exhibit 99.3 are the effects of this restatement on 2009, 2008 and 2007.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated February 2, 2010
99.2	Presentation materials for February 2, 2010 conference call
99.3	Summary of Restated 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, 2010

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

EXHIBIT INDEX

Exhibit No.

Description

99.1	Press Release dated February 2, 2010
99.2	Presentation materials for February 2, 2010 conference call
99.3	Summary of Restated Results

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

Mike Van Handel
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 michael.vanhandel@manpower.com

Manpower Reports 4th Quarter and Full Year 2009 Results

MILWAUKEE, WI, USA, February 2, 2010 – Manpower Inc. (NYSE: MAN) today reported that net earnings per diluted share for the three months ended December 31, 2009 decreased to 37 cents from 97 cents in the prior year period. Net earnings in the quarter decreased to \$29.1 million from \$76.0 million a year earlier. Revenues for the fourth quarter totaled \$4.4 billion, a decrease of 4 percent from the year earlier period, or a decrease of 12 percent in constant currency.

Included in the fourth quarter results is a \$12.7 million (\$9.0 million after tax, or 11 cents per diluted share) reorganization charge, primarily related to office closures and consolidations, and severance costs. Net earnings in the fourth quarter were favorably impacted by 5 cents per diluted share, as foreign currencies were relatively stronger compared to the prior year period.

Jeffrey A. Joerres, Manpower Inc. Chairman and CEO, said, “We continue to see solid evidence of improving trends in nearly all geographies we operate in. Each week that passes, we are more confident about the sustainability of the recovery. The U.S. is experiencing the highest level of year-over-year growth trends. As we look to the first quarter of 2010, we are anticipating positive year-over-year revenue growth for the company as a whole, which is the first time since the third quarter of 2008.

“We are anticipating the first quarter of 2010 diluted earnings per share to be a loss in the range of 5 cents to 15 cents, which includes an estimated favorable currency impact of 3 cents.”

Net earnings per diluted share for the year ended December 31, 2009 decreased to a loss of 12 cents from earnings of \$2.58 per diluted share in 2008. Net earnings were a loss of \$9.2 million compared to earnings of \$205.5 million in the prior year. Revenues for the year were \$16.0 billion, a decrease of 26 percent from the prior year, or 21 percent in constant currency.

Earnings per diluted share for the full year 2009 include 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. Additionally, 2009 results were favorably impacted by 1 cent per diluted share due to changes in foreign currencies compared to the prior year.

Included in the full year 2008 results is the favorable impact of the business tax refund and recoverable payroll taxes in France totaling \$0.91 per diluted share. Also included is the goodwill and intangible asset impairment charge of \$1.94 per diluted share, an increase in our legal reserve of 63 cents per diluted share and reorganization charges of 34 cents per diluted share.

During the fourth quarter, the company became aware that it had prematurely recognized revenue related to a workforce solutions contract in 2007, 2008 and the 9 month period ended September 30, 2009. As a result, operating results have been restated for these periods, resulting in a reduction of revenues and operating profit of \$14.2 million, \$15.7 million and \$9.7 million, respectively and diluted earnings per share of 13 cents, 17 cents and 12 cents, respectively. Further information regarding this restatement can be found in the company’s Form 8-K filing dated February 2, 2010.

In conjunction with its fourth quarter earnings release, Manpower will broadcast its conference call live over the Internet on February 2, 2010 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 the employment services industry; creating and delivering services that enable clients to win in the changing world of work. With more than 60 years of experience, the 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 4,000 offices in 82 countries and territories enables the company to meet the needs of 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 the 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 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, 2008, which information is incorporated herein by reference.

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

	Three Months Ended December 31			
	2009	2008	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a) (b)	\$ 4,412.6	\$ 4,589.6	-3.9%	-11.6%
Cost of services	3,656.5	3,639.2	0.5%	-7.7%
Gross profit	756.1	950.4	-20.5%	-26.7%
Selling and administrative expenses	713.3	804.8	-11.4%	-18.0%
Operating profit	42.8	145.6	-70.6%	-74.7%
Interest and other expenses	12.6	12.3	2.4%	
Earnings before income taxes	30.2	133.3	-77.3%	-82.7%
Provision for income taxes	1.1	57.3	-98.0%	
Net earnings	\$ 29.1	\$ 76.0	-61.8%	-70.8%
Net earnings per share - basic	\$ 0.37	\$ 0.98	-62.2%	
Net earnings per share - diluted	\$ 0.37	\$ 0.97	-61.9%	-89.6%
Weighted average shares - basic	78.5	77.8	0.9%	
Weighted average shares - diluted	79.7	78.0	2.1%	

(a) Revenues from services include fees received from our franchise offices of \$5.7 million and \$7.3 million for the three months ended December 31, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$213.4 million and \$236.5 million for the three months ended December 31, 2009 and 2008, respectively.

(b) During the fourth quarter of 2009, we determined that our Other EMEA reportable segment prematurely recognized revenues related to a workforce solutions contract. These revenues were recorded on a cash-basis rather than being deferred and earned over the four-year performance period following the month the services were performed. Accordingly, we have restated our annual and quarterly financial results for 2007, 2008, and the nine months ended September 30, 2009. The impact on the fourth quarter of 2008 was a \$3.3 million reduction of revenues and operating profit and a \$0.04 reduction in net earnings per diluted share. This restatement has no impact on cash flows and only impacts the timing of when revenues are earned, as total revenues for the contract are expected to remain unchanged.

Manpower Inc.
Operating Unit Results
(In millions)

	Three Months Ended December 31			
	2009	2008	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from Services: (a)				
Americas:				
United States (c)	\$ 435.8	\$ 462.5	-5.8%	-5.8%
Other Americas	283.9	259.9	9.2%	6.2%
	<u>719.7</u>	<u>722.4</u>	-0.4%	-1.5%
France	1,304.4	1,351.4	-3.5%	-13.8%
EMEA:				
Italy	269.3	301.2	-10.6%	-20.3%
Other EMEA (b)	1,477.7	1,578.3	-6.4%	-14.2%
	<u>1,747.0</u>	<u>1,879.5</u>	-7.0%	-15.2%
Asia Pacific	468.7	449.1	4.3%	-6.3%
Right Management	129.6	123.6	4.8%	-1.5%
Jefferson Wells	43.2	63.6	-32.1%	-32.1%
	<u>\$ 4,412.6</u>	<u>\$ 4,589.6</u>	-3.9%	-11.6%
Operating Unit (Loss) Profit:				
Americas:				
United States (c)	\$ (5.0)	\$ (1.9)	N/A	N/A
Other Americas	5.9	4.0	49.3%	50.9%
	<u>0.9</u>	<u>2.1</u>	-55.8%	-52.8%
France	5.0	109.1	-95.4%	-95.9%
EMEA:				
Italy	11.1	24.3	-54.7%	-59.8%
Other EMEA (b)	25.1	37.1	-32.2%	-39.3%
	<u>36.2</u>	<u>61.4</u>	-41.1%	-47.4%
Asia Pacific	6.9	(1.4)	N/A	N/A
Right Management	20.8	17.0	22.2%	15.7%
Jefferson Wells	(3.7)	(13.8)	N/A	N/A
	<u>66.1</u>	<u>174.4</u>		
Corporate expenses	23.3	28.8		
Operating profit	42.8	145.6	-70.6%	-74.7%
Interest and other expenses (d)	12.6	12.3		
Earnings before income taxes	<u>\$ 30.2</u>	<u>\$ 133.3</u>		

(a) Our segment reporting was realigned during the first quarter of 2009 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 reportable segments are reported as Americas. The Italy and Other EMEA reportable segments are reported as EMEA. Historical amounts have been restated to conform to the current year presentation.

(b) During the fourth quarter of 2009, we determined that our Other EMEA reportable segment prematurely recognized revenues related to a workforce solutions contract. These revenues were recorded on a cash-basis rather than being deferred and earned over the four-year performance period following the month the services were performed. Accordingly, we have restated our annual and quarterly financial results for 2007, 2008, and the nine months ended September 30, 2009. The impact on the fourth quarter of 2008 was a \$3.3 million reduction of revenues and operating unit profit. This restatement has no impact on cash flows and only impacts the timing of when revenues are earned, as total revenues for the contract are expected to remain unchanged.

(c) In the United States, revenues from services include fees received from our franchise offices of \$3.1 million and \$3.9 million for the three months ended December 31, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$135.6 million and \$143.5 million for the three months ended December 31, 2009 and 2008, respectively.

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

	2009	2008
Interest expense	\$ 13.2	\$ 15.0
Interest income	(2.4)	(5.6)
Foreign exchange gains	(0.1)	(0.8)
Miscellaneous expenses, net	1.9	3.7
	<u>\$ 12.6</u>	<u>\$ 12.3</u>

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

	Year Ended December 31			
	2009	2008	% Variance	
			Amount Reported	Constant Currency
		(Unaudited)		
Revenues from services (a) (c)	\$ 16,038.7	\$ 21,537.1	-25.5%	-20.9%
Cost of services	13,220.5	17,450.2	-24.2%	-19.4%
Gross profit	2,818.2	4,086.9	-31.0%	-27.0%
Selling and administrative expenses	2,715.5	3,430.3	-20.8%	-16.1%
Goodwill and intangible asset impairment charges (b)	61.0	163.1	N/A	N/A
Selling and administrative expenses	2,776.5	3,593.4	-22.7%	-18.2%
Operating profit	41.7	493.5	-91.5%	-91.3%
Interest and other expenses	64.6	50.9	26.9%	
(Loss) earnings before income taxes	(22.9)	442.6	N/A	N/A
Provision for income taxes	(13.7)	237.1	N/A	
Net (loss) earnings	\$ (9.2)	\$ 205.5	N/A	N/A
Net (loss) earnings per share - basic	\$ (0.12)	\$ 2.61	N/A	
Net (loss) earnings per share - diluted	\$ (0.12)	\$ 2.58	N/A	N/A
Weighted average shares - basic	78.3	78.7	-0.5%	
Weighted average shares - diluted	78.3	79.7	-1.7%	

(a) Revenues from services include fees received from our franchise offices of \$22.3 million and \$30.9 million for the years ended December 31, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$746.7 million and \$1,148.1 million for the years ended December 31, 2009 and 2008, respectively.

(b) The goodwill impairment charge for the year ended December 31, 2009 relates to our investment in Jefferson Wells. The goodwill and intangible asset impairment charge for the year ended December 31, 2008 relates to our investment in Right Management. The impact on net earnings is \$61.0 million and \$154.6 million, or \$0.78 and \$1.94 per diluted share, for the years ended December 31, 2009 and 2008, respectively.

(c) During the fourth quarter of 2009, we determined that our Other EMEA reportable segment prematurely recognized revenues related to a workforce solutions contract. These revenues were recorded on a cash-basis rather than being deferred and earned over the four-year performance period following the month the services were performed. Accordingly, we have restated our annual and quarterly financial results for 2007, 2008, and the nine months ended September 30, 2009. The impact was a \$15.7 million reduction of revenues and operating profit and a \$0.17 reduction in net earnings per diluted share for the year ended 2008. The impact was a \$9.7 million reduction of revenues and operating profit and a \$0.12 reduction in net earnings per diluted share for the nine months ended 2009. This restatement has no impact on cash flows and only impacts the timing of when revenues are earned, as total revenues for the contract are expected to remain unchanged.

Manpower Inc.
Operating Unit Results
(In millions)

	Year Ended December 31			
	2009	2008	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services: (a)				
Americas:				
United States (c)	\$ 1,593.7	\$ 1,945.4	-18.1%	-18.1%
Other Americas	967.3	1,129.8	-14.4%	-3.1%
	<u>2,561.0</u>	<u>3,075.2</u>	-16.7%	-12.6%
France	4,675.5	6,935.6	-32.6%	-29.2%
EMEA:				
Italy	950.8	1,519.5	-37.4%	-34.2%
Other EMEA (b)	5,371.7	7,422.0	-27.6%	-19.2%
	<u>6,322.5</u>	<u>8,941.5</u>	-29.3%	-21.7%
Asia Pacific	1,728.0	1,841.6	-6.2%	-9.2%
Right Management	559.4	452.2	23.7%	28.5%
Jefferson Wells	192.3	291.0	-33.9%	-33.9%
	<u>\$ 16,038.7</u>	<u>\$ 21,537.1</u>	-25.5%	-20.9%
Operating Unit (Loss) Profit:				
Americas:				
United States (c)	\$ (26.2)	\$ 32.2	N/A	N/A
Other Americas	20.1	25.9	-22.4%	-10.7%
	<u>(6.1)</u>	<u>58.1</u>	N/A	N/A
France	20.8	299.0	-93.0%	-92.6%
EMEA:				
Italy	27.9	120.3	-76.8%	-76.5%
Other EMEA (b)	29.4	233.8	-87.4%	-88.6%
	<u>57.3</u>	<u>354.1</u>	-83.8%	-84.5%
Asia Pacific	26.5	29.2	-9.3%	-19.9%
Right Management	113.4	44.7	153.6%	158.8%
Jefferson Wells	(22.0)	(19.6)	N/A	N/A
	<u>189.9</u>	<u>765.5</u>		
Corporate expenses	87.2	108.9		
Goodwill and intangible asset impairment charges	61.0	163.1		
Operating profit	41.7	493.5	-91.5%	-91.3%
Interest and other expenses (d)	64.6	50.9		
(Loss) earnings before income taxes	<u>\$ (22.9)</u>	<u>\$ 442.6</u>		

(a) Our segment reporting was realigned during the first quarter of 2009 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 reportable segments are reported as Americas. The Italy and Other EMEA reportable segments are reported as EMEA. Historical amounts have been restated to conform to the current year presentation.

(b) During the fourth quarter of 2009, we determined that our Other EMEA reportable segment prematurely recognized revenues related to a workforce solutions contract. These revenues were recorded on a cash-basis rather than being deferred and earned over the four-year performance period following the month the services were performed. Accordingly, we have restated our annual and quarterly financial results for 2007, 2008, and the nine months ended September 30, 2009. The impact was a \$15.7 million reduction of revenues and operating unit profit for the year ended 2008. The impact was a \$9.7 million reduction of revenues and operating unit profit for the nine months ended 2009. This restatement has no impact on cash flows and only impacts the timing of when revenues are earned, as total revenues for the contract are expected to remain unchanged.

(c) In the United States, revenues from services include fees received from our franchise offices of \$10.5 million and \$17.7 million for the years ended December 31, 2009 and 2008, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$459.3 million and \$746.2 million for the years ended December 31, 2009 and 2008, respectively.

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

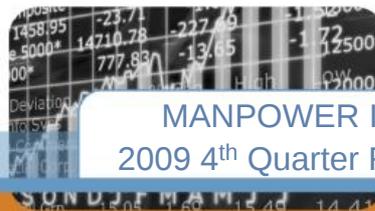
	2009	2008
Interest expense	\$ 61.7	\$ 63.9
Interest income	(11.7)	(22.1)
Foreign exchange loss (gain)	0.8	(2.9)
Miscellaneous expenses, net	3.5	12.0
Loss from sale of an equity investment	10.3	-
	<u>\$ 64.6</u>	<u>\$ 50.9</u>

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	<u>Dec. 31</u> <u>2009</u>	<u>Dec. 31</u> <u>2008</u>
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,014.6	\$ 874.0
Accounts receivable, net	3,070.8	3,629.7
Prepaid expenses and other assets	179.6	119.9
Future income tax benefits	67.4	66.5
Total current assets	4,332.4	4,690.1
Other assets:		
Goodwill and other intangible assets, net	1,357.5	1,388.1
Other assets	347.5	330.6
Total other assets	1,705.0	1,718.7
Property and equipment:		
Land, buildings, leasehold improvements and equipment	703.6	744.0
Less: accumulated depreciation and amortization	527.2	530.6
Net property and equipment	176.4	213.4
Total assets	\$ 6,213.8	\$ 6,622.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 944.4	\$ 896.3
Employee compensation payable	187.8	213.2
Accrued liabilities	465.9	585.7
Accrued payroll taxes and insurance	572.0	617.5
Value added taxes payable	391.2	479.2
Short-term borrowings and current maturities of long-term debt	41.7	115.6
Total current liabilities	2,603.0	2,907.5
Other liabilities:		
Long-term debt	715.6	837.3
Other long-term liabilities	358.7	418.0
Total other liabilities	1,074.3	1,255.3
Shareholders' equity:		
Common stock	1.0	1.0
Capital in excess of par value	2,544.2	2,514.8
Retained earnings	1,109.6	1,176.8
Accumulated other comprehensive income (loss)	106.9	(8.9)
Treasury stock, at cost	(1,225.2)	(1,224.3)
Total shareholders' equity	2,536.5	2,459.4
Total liabilities and shareholders' equity	\$ 6,213.8	\$ 6,622.2

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

	Year Ended Dec. 31	
	2009	2008
	(Unaudited)	
Cash Flows from Operating Activities:		
Net (loss) earnings	\$ (9.2)	\$ 205.5
Adjustments to reconcile net (loss) earnings to net cash provided by operating activities:		
Depreciation and amortization	97.2	107.1
Non-cash goodwill and intangible asset impairment	61.0	163.1
Deferred income taxes	(24.7)	(32.0)
Provision for doubtful accounts	27.8	23.4
Loss from sale of an equity investment	10.3	-
Share-based compensation	17.5	21.1
Excess tax benefit on exercise of stock options	(0.5)	(0.5)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	663.6	575.0
Other assets	(71.5)	2.9
Other liabilities	(357.2)	(273.6)
Cash provided by operating activities	<u>414.3</u>	<u>792.0</u>
Cash Flows from Investing Activities:		
Capital expenditures	(35.1)	(93.1)
Acquisitions of businesses, net of cash acquired	(21.6)	(242.0)
Proceeds from the sale of an equity investment	13.3	-
Proceeds from the sale of property and equipment	3.6	5.9
Cash used in investing activities	<u>(39.8)</u>	<u>(329.2)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(14.6)	16.0
Proceeds from long-term debt	146.5	233.7
Repayments of long-term debt	(359.3)	(170.7)
Proceeds from share-based awards	14.2	12.2
Excess tax benefit on exercise of stock options	0.5	0.5
Repurchases of common stock	-	(125.4)
Dividends paid	(58.0)	(58.1)
Cash used in financing activities	<u>(270.7)</u>	<u>(91.8)</u>
Effect of exchange rate changes on cash	<u>36.8</u>	<u>(34.5)</u>
Change in cash and cash equivalents	140.6	336.5
Cash and cash equivalents, beginning of period	874.0	537.5
Cash and cash equivalents, end of period	<u>\$ 1,014.6</u>	<u>\$ 874.0</u>



MANPOWER INC.
2009 4th Quarter Results

Helping Clients and Candidates
Win for Over Six Decades

2010 | February 2



Forward-Looking Statement

This presentation includes forward-looking statements, including earnings projections and the timing, completion and results of the proposed transaction, 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.

This presentation was issued by Manpower Inc. on February 2, 2010 and does not constitute an offer of any securities for sale. The exchange offer described herein has not commenced. Manpower intends to commence an exchange offer and file a Schedule TO and a registration statement on Form S-4, and COMSYS IT Partners, Inc. intends to file a Solicitation/Recommendation Statement on Schedule 14D-9, with the Securities and Exchange Commission in connection with the transaction. Manpower and COMSYS expect to mail a Preliminary Prospectus, the Schedule 14D-9 and related exchange offer materials to stockholders of COMSYS. These documents, however, are not currently available. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY ARE AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT MANPOWER, COMSYS AND THE TRANSACTION.** Documents filed by Manpower with the SEC may be obtained without charge at the SEC's website at www.sec.gov and at Manpower's website at www.manpower.com. Documents filed by COMSYS with the SEC may be obtained without charge at the SEC's website and at COMSYS' website at www.comsys.com.

Consolidated Financial Highlights

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q4 Highlights
↓ 4% ↓ 12% CC	↓ 4% ↓ 12% CC	Revenue \$4.4B
↓ 360 bps	↓ 220 bps	Gross Margin 17.1%
↓ 71% ↓ 75% CC	↓ 54% ↓ 60% CC	Operating Profit \$43M
↓ 220 bps	↓ 140 bps	OP Margin 1.0%
↓ 62% ↓ 90% CC	↓ 44% ↓ 49% CC	EPS \$.37

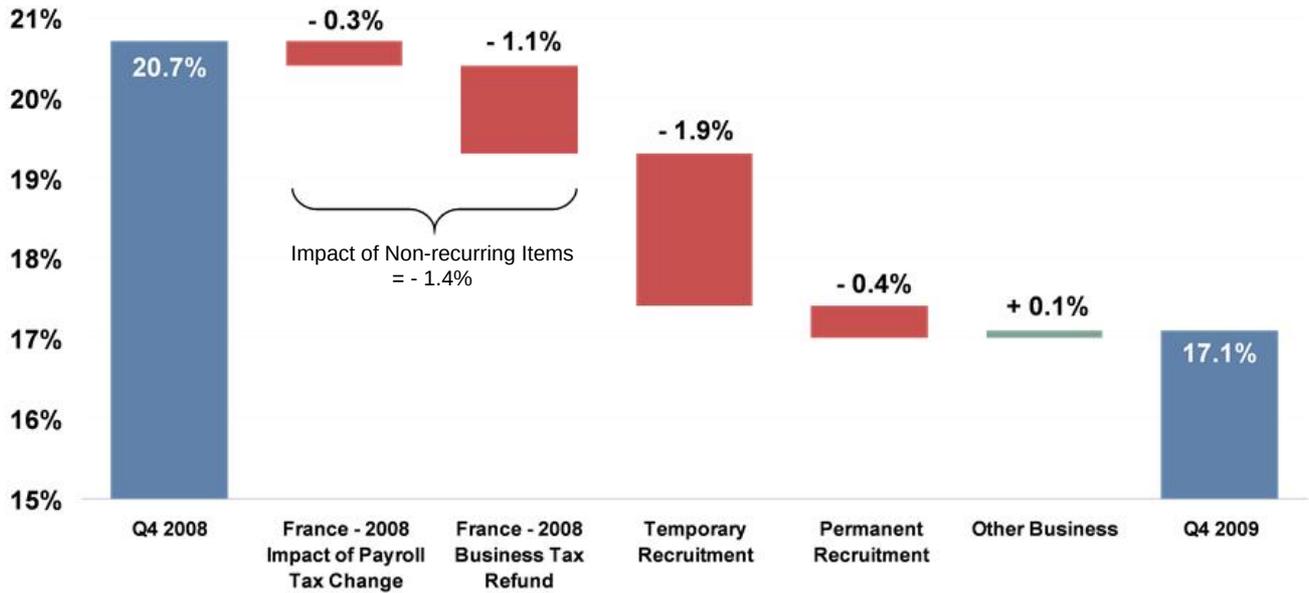
⁽¹⁾ Excludes non-recurring items for 2009 and 2008 as set forth on page 15.

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.



Manpower

Consolidated Gross Margin Change



Americas Segment

(16% of Revenue)

As Reported	Excluding Non-recurring Items ⁽²⁾	Q4 Financial Highlights ⁽¹⁾
↓ 0% ↓ 1% CC	↓ 0% ↓ 1% CC	Revenue \$720M
↓ 56% ↓ 53% CC	↓ 55% ↓ 54% CC	OUP \$1M
↓ 20 bps	↓ 40 bps	OUP Margin 0.1%

⁽¹⁾ Included in these amounts is the US, which had revenue of \$436M (-6%) and OUP of \$(5M).

⁽²⁾ Excludes the impact of the reorganization charges of \$1.3M in 2009 and \$3.0M in 2008.

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

61%

US ⁽¹⁾



14%

Mexico



8%

Argentina



17%

Other



■ Revenue Growth

■ Revenue Growth - CC



Manpower

⁽¹⁾ On an organic basis, US revenue decreased 8% in USD.

France Segment

(29% of Revenue)

	As Reported	Excluding Non-recurring Items ⁽¹⁾	Q4 Financial Highlights
	↓ 3%	↓ 3%	Revenue \$1.3B
	↓ 14%	↓ 14%	
	CC	CC	OUP \$5M
	↓ 95%	↓ 80%	
	↓ 96%	↓ 82%	
	CC	CC	OUP Margin 0.4%
	↓ 770 bps	↓ 290 bps	

⁽¹⁾ Excludes the impact of \$4.7M of reorganization charges in 2009, and the business tax refund of \$48.2M, the payroll tax adjustment of \$14.5M and reorganization charges of \$2.7M in 2008 (net favorable impact \$60.0M).



EMEA Segment

(40% of Revenue)

As Reported	Excluding Non-recurring Items ⁽²⁾	Q4 Financial Highlights ⁽¹⁾
↓ 7%	↓ 7%	Revenue \$1.7B
↓ 15%	↓ 15%	
↓ CC 41%	↓ CC 48%	OUP \$36M
↓ 47%	↓ 54%	
↓ CC 120 bps	↓ CC 200 bps	OUP Margin 2.1%

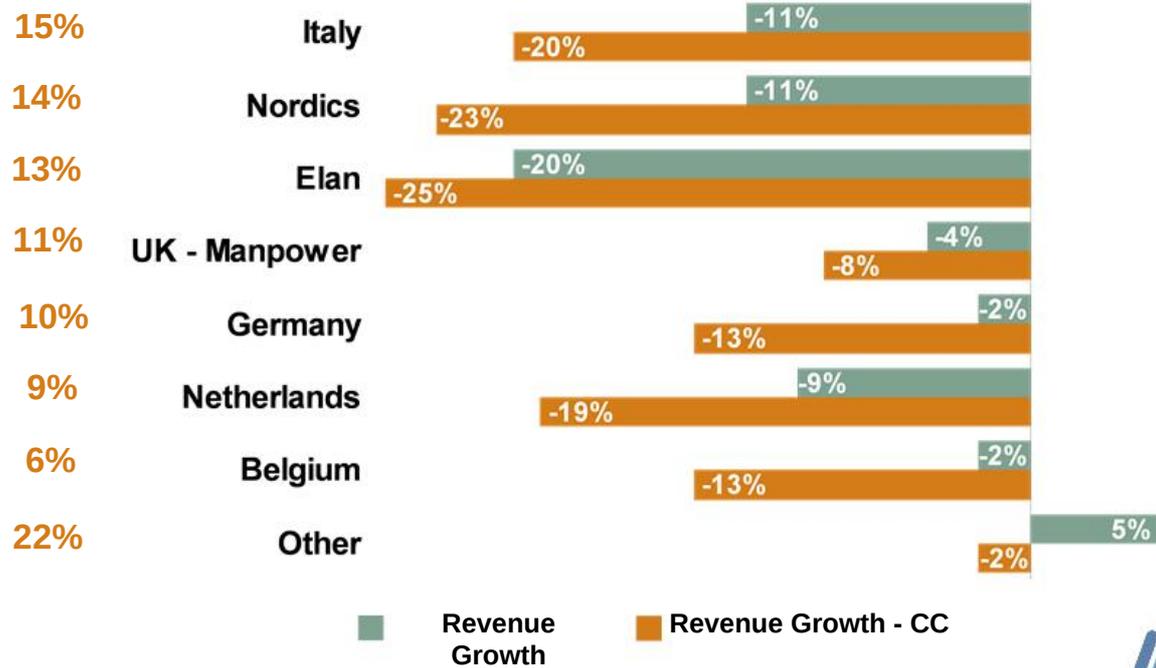
⁽¹⁾ Included in these amounts is Italy, which had revenue of \$269M (-11% in USD, -20% in CC) and OUP of \$11M (-55% in USD, -60% in CC).

⁽²⁾ Excludes the impact of the reorganization charges of \$6.4M in 2009 and \$21.2M in 2008.



EMEA - Q4 Revenue Growth YoY

% of Segment Revenue



Asia Pacific Segment

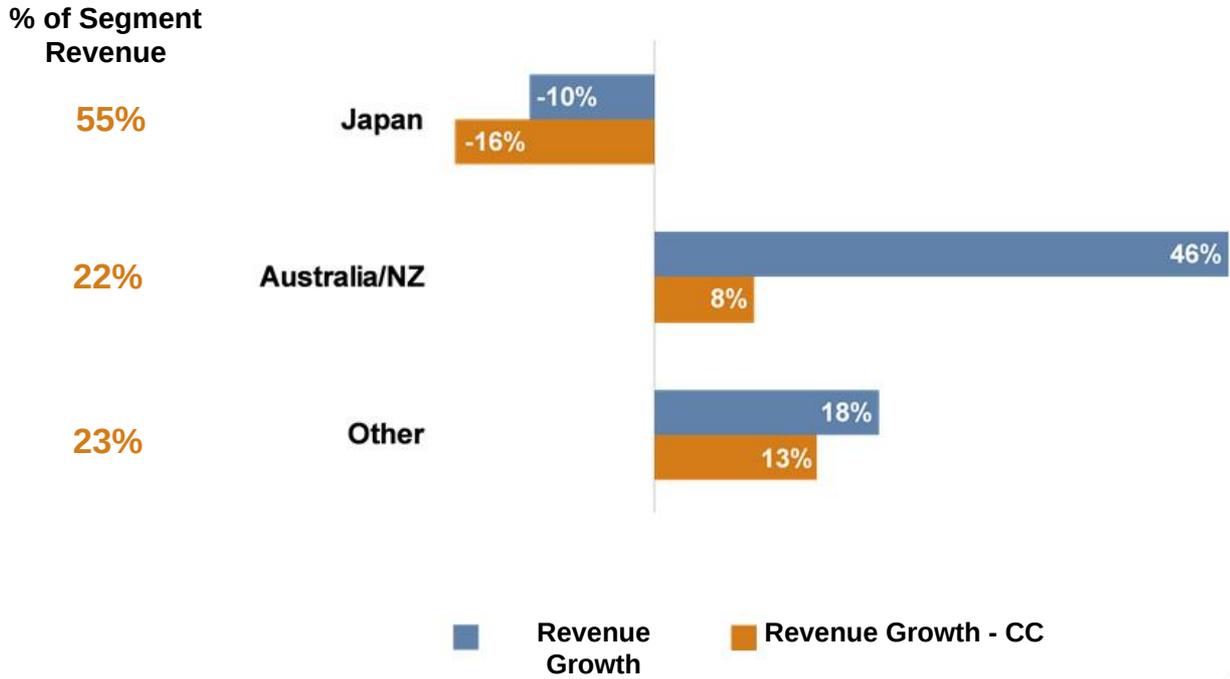
(11% of Revenue)

As Reported		Excluding Non-recurring Items ⁽¹⁾		Q4 Financial Highlights
↑ 4%	4%	↑ 4%	4%	
↓ 6%	6%	↓ 6%	6%	
CC N/A	CC N/A	CC N/A	CC N/A	OUP \$7M
N/A	N/A	N/A	N/A	
↑ 180 bps	↑ 180 bps	↑ 170 bps	↑ 170 bps	OUP Margin 1.5%

⁽¹⁾ Excludes the impact of the reorganization charges of \$0.4M in 2009 and \$0.8M in 2008.



Asia Pacific - Q4 Revenue Growth YoY



Right Management Segment (3% of Revenue)

	As Reported	Excluding Non-recurring Items ⁽⁴⁾	Q4 Financial Highlights
↑	5%	↑ 5%	Revenue \$130M
↓	1%	↓ 1%	
↑	CC 22%	↑ CC 12%	OUP \$21M
↑	16%	↑ 6%	
↑	CC 230 bps	↑ CC 100 bps	OUP Margin 16.0%

⁽⁴⁾ Excludes the impact of the reorganization charges of \$1.5M in 2008.



Jefferson Wells Segment

(1% of Revenue)

	As Reported	Excluding Non-recurring Items ⁽¹⁾	Q4 Financial Highlights
	↓ 32%	↓ 32%	Revenue \$43M
	N/A	N/A	OUP \$(4M)
	↑ 1300 bps	↑ 50 bps	OUP Margin - 8.6%

⁽¹⁾ Excludes the impact of the reorganization charges of \$7.8M in 2008.



Financial Highlights



Q4 Non-recurring Items

(\$ in millions, except per share amounts)

	2009	2008			Total
	Reorgan- ization Expense	French Business Tax Refund	French Payroll Tax Change	Reorgan- ization Expense	
Gross Profit	\$ -	\$ 48.2	\$ 14.5	\$ -	\$ 62.7
S&A expenses	12.7	-	-	37.2	37.2
Operating profit	(12.7)	48.2	14.5	(37.2)	25.5
Pretax earnings	(12.7)	48.2	14.5	(37.2)	25.5
Net earnings	(9.0)	28.3	8.6	(27.2)	9.7
Net earnings per share - diluted	\$ (0.11)	\$ 0.36	\$ 0.11	\$ (0.35)	\$ 0.12



Full Year Non-recurring Items

(\$ in millions, except per share amounts)

	2009				Total	2008
	Q3	Q3	Q3	Q3		
	Goodwill/ Intangible Impairment Charge	Loss on Sale of Equity Investment	Swap Extinguishment	Reorgan- ization Expense ⁽¹⁾		Total Non- Recurring Items
Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116.4
S&A expenses	61.0	-	-	33.5	94.5	254.4
Operating profit	(61.0)	-	-	(33.5)	(94.5)	(138.0)
Interest expense	-	-	(7.5)	-	(7.5)	-
Other expense	-	(10.3)	-	-	(10.3)	-
Pretax earnings	(61.0)	(10.3)	(7.5)	(33.5)	(112.3)	(138.0)
Net earnings	(61.0)	(5.3)	(4.6)	(24.3)	(95.2)	(159.7)
Net earnings per share - diluted	\$ (0.78)	\$ (0.07)	\$ (0.06)	\$ (0.31)	\$ (1.22)	\$ (2.00)

⁽¹⁾ Reorganization expense was \$6.9M pretax in Q1(\$0.06 per share), \$13.0M in Q2 (\$0.11 per share), \$0.9M in Q3 (\$0.01 per share) and \$12.7M in Q4 (\$0.11 per share).



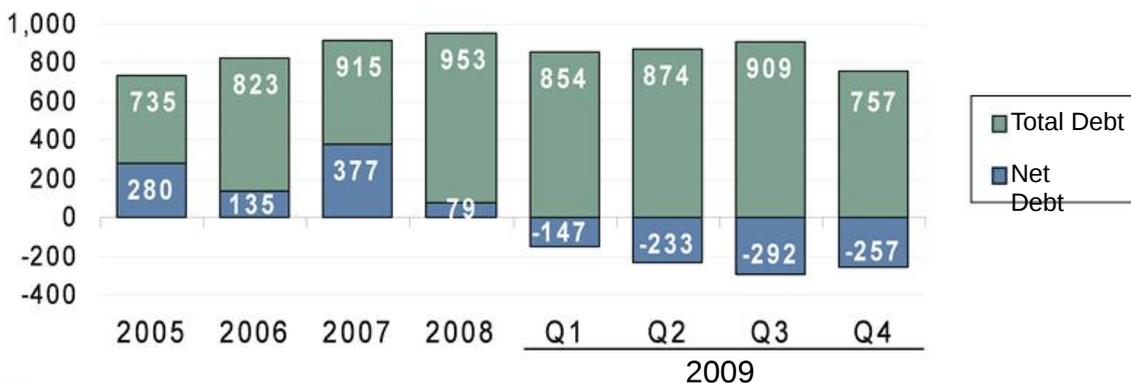
Cash Flow Summary - Full Year

(\$ in millions)	2009	2008
Cash from Operations	414	792
Capital Expenditures	(35)	(93)
Free Cash Flow	379	699
Share Repurchases	-	(125)
Change in Debt	(227)	79
Acquisitions of Businesses	(22)	(242)
Businesses acquired	(22)	(242)
Effect of Exchange Rate Changes	37	(35)
Other	(26)	(39)
Change in Cash	141	337

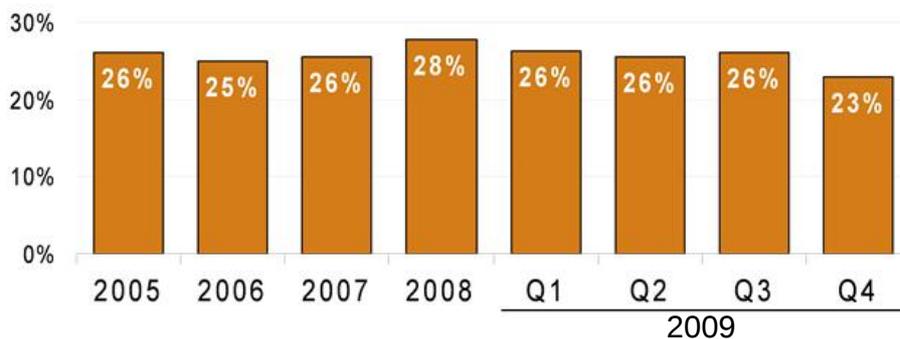


Balance Sheet Highlights

Total Debt
(\$ in millions)



Total Debt to Total Capitalization



Credit Facilities as of December 31, 2009

(\$ in millions)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro				
Notes:				
- Euro	4.86%	June	286	-
200M		2013		
- Euro	4.58%	June	429	-
300M		2012		
Revolving Credit Agreement ^(a)	2.78%	Nov 2012	-	391
Uncommitted lines and	Various	Various	42	368
Other				
Total Debt			757	759 ^(b)

(a) Effective October 16, 2009, we amended our Revolving Credit Agreement. The amendment reduces the size of the facility from \$625M to \$400M and revises covenant levels and pricing. The amended 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 3.64 and a fixed charge coverage ratio of 1.55 as of December 31, 2009.

On October 16, 2009, we elected to repay the €100M (\$143M) borrowing under the agreement and terminated the related interest rate swaps. There are currently no outstanding borrowings under the agreement.

(b) Total additional borrowings are limited to \$334 million due to the Revolving Credit Agreement covenants.



First Quarter Outlook

Revenue	Total	Up 9-11% (Up 0-2% CC)
	Americas	Up 17-19% (Up 13-15% CC)
	France	Up 13-15% (Up 5-7% CC)
	EMEA	Up 7-9% (Down 2-4% CC)
	Asia	Up 8-10% (Down 0-2% CC)
	Right Pacific	Down 18-20% (Down 23-25% CC)
	Management Jensen Wells	Down 20-22% (CC)
Gross Profit		16.8-17.0%
Operating Profit		(0.2) - 0.2%
Tax Rate		40%
EPS		Loss of \$0.05-\$0.15 (Pos. \$.03 Currency)





MANPOWER INC.

COMSYS

Acquisition

2010 | February



Strategic Rationale

- Increased capability to service clients' IT requirements
- Stronger platform in higher growth market
- Enhances business mix, with over 20% of company revenue now coming from specialty services
- Good cultural fit



COMSYS Business Overview

- Third largest IT staffing and managed solutions company in the U.S. with \$650 million in revenue
 - Project Management
 - Business Analysis
 - Network Infrastructure
 - Business Intelligence
 - Applications Programming and Development
 - Quality Assurance and Testing
 - Workforce Solutions (RPO and MSP)
- National footprint with 52 branches
- Diversified client base across several high growth industry sectors



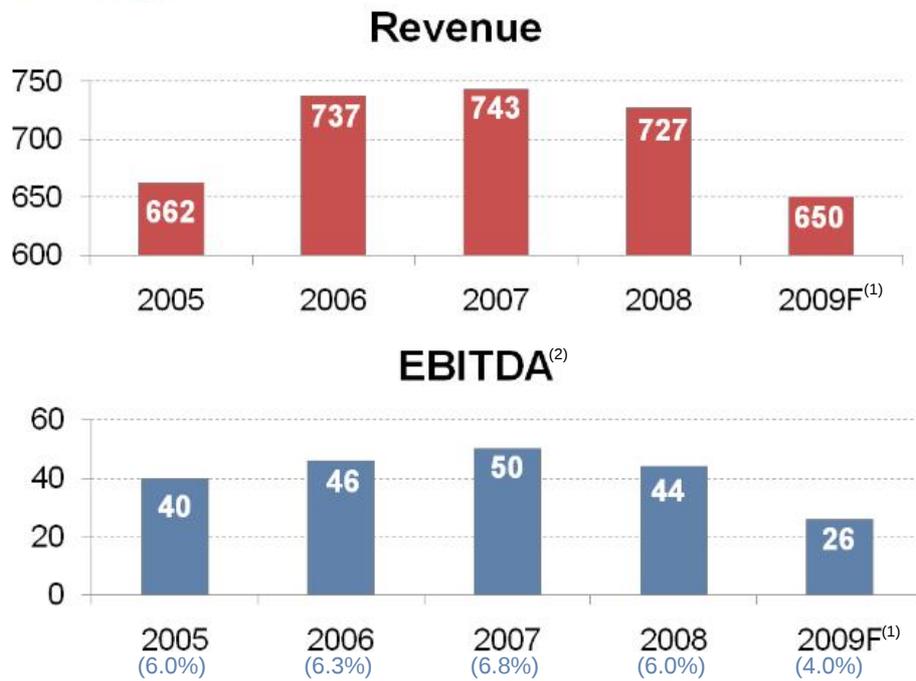
Combined Business

- Combined revenue of Manpower Professional and COMSYS will be over \$2.5 billion
- Combined number of contractors on assignment daily will be over 25,000
- Combined footprint will be 400 offices
- Combined MSP offering will be total flow through dollars of \$3.5 billion



COMSYS Financial Performance

(Millions in USD)



⁽¹⁾ Forecast based upon management guidance issued January 6, 2010.

⁽²⁾ Excludes one-time items.



Acquisition Summary

- **Purchase Price:** \$17.65 per share
- **Equity Value:** \$378 million, including net settlement of stock options, restricted stock and warrants
- **Debt Retired:** \$53 million, net debt outstanding as of January 31, 2010



Acquisition Summary

- **Consideration:** 50% stock / 50% cash, with option to pay all cash
- **Tender Offer:** Expected to commence March 2010
- **Expected Closing:** April 2010
- **Approvals:** Normal regulatory



Acquisition Summary

- Synergies: \$20 million (3% of revenue) by 2011
- Tax NOL: \$35 million (NPV) tax shelter utilized over next 10 years
- Integration Costs: \$18 million
- EPS Accretive: 10 cents accretive in 2010 excluding intangible amortization



Questions?



Answers



Manpower Inc.
Summary of Restated Results - Annual Earnings
December 31, 2009

(In millions, except per share data)

During the fourth quarter of 2009, we determined that our Other EMEA reportable segment prematurely recognized revenues related to a workforce solutions contract. These revenues were recorded on a cash-basis rather than being deferred and earned over the four-year performance period following the month the services were performed. Accordingly, we have restated our annual and quarterly financial results for 2007, 2008, and the nine months ended September 30, 2009. This restatement has no impact on cash flows and only impacts the timing of when revenues are earned, as total revenues for the contract are expected to remain unchanged. The effects of this restatement on 2009, 2008 and 2007 are as follows:

	Year Ended December 31, 2008		
	As previously reported	Adjustment	As restated
Revenues from services	\$ 21,552.8	\$ (15.7)	\$ 21,537.1
Cost of services	17,450.2		17,450.2
Gross profit	4,102.6	(15.7)	4,086.9
Selling and administrative expenses	3,430.3		3,430.3
Goodwill and intangible asset impairment charge	163.1		163.1
Selling and administrative expenses	3,593.4		3,593.4
Operating profit	509.2	(15.7)	493.5
Interest and other expense	50.9		50.9
Earnings before income taxes	458.3	(15.7)	442.6
Provision for income taxes	239.4	(2.3)	237.1
Net earnings	\$ 218.9	\$ (13.4)	\$ 205.5
Net earnings per share - basic	\$ 2.78	\$ (0.17)	\$ 2.61
Net earnings per share - diluted	\$ 2.75	\$ (0.17)	\$ 2.58

	Year Ended December 31, 2007		
	As previously reported	Adjustment	As restated
Revenues from services	\$ 20,500.3	\$ (14.2)	\$ 20,486.1
Cost of services	16,651.7		16,651.7
Gross profit	3,848.6	(14.2)	3,834.4
Selling and administrative expenses	3,023.2		3,023.2
Operating profit	825.4	(14.2)	811.2
Interest and other expense	34.2		34.2
Earnings before income taxes	791.2	(14.2)	777.0
Provision for income taxes	306.5	(3.2)	303.3
Net earnings	\$ 484.7	\$ (11.0)	\$ 473.7
Net earnings per share - basic	\$ 5.83	\$ (0.13)	\$ 5.70
Net earnings per share - diluted	\$ 5.73	\$ (0.13)	\$ 5.60

Manpower Inc.
Summary of Restated Results - Quarterly Earnings
December 31, 2009
(In millions, except per share data)

2009

	Three Months Ended March 31			Three Months Ended June 30			Three Months Ended September 30			Nine Months Ended September 30		
	(a)											
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
2009												
Revenues from services	\$ 3,647.1	\$ (4.1)	\$ 3,643.0	\$ 3,796.6	\$ (3.1)	\$ 3,793.5	\$ 4,192.1	\$ (2.5)	\$ 4,189.6	\$ 11,635.8	\$ (9.7)	\$ 11,626.1
Cost of services	2,977.3		2,977.3	3,101.2		3,101.2	3,485.5		3,485.5	9,564.0		9,564.0
Gross profit	669.8	(4.1)	665.7	695.4	(3.1)	692.3	706.6	(2.5)	704.1	2,071.8	(9.7)	2,062.1
Selling and administrative expenses	664.3		664.3	673.3		673.3	664.6		664.6	2,002.2		2,002.2
Goodwill and intangible asset impairment charge	-		-	-		-	61.0		61.0	61.0		61.0
Selling and administrative expenses	664.3		664.3	673.3		673.3	725.6		725.6	2,063.2		2,063.2
Operating profit	5.5	(4.1)	1.4	22.1	(3.1)	19.0	(19.0)	(2.5)	(21.5)	8.6	(9.7)	(1.1)
Interest and other expense	11.9		11.9	10.8		10.8	29.3		29.3	52.0		52.0
(Loss) earnings before income taxes	(6.4)	(4.1)	(10.5)	11.3	(3.1)	8.2	(48.3)	(2.5)	(50.8)	(43.4)	(9.7)	(53.1)
Provision for income taxes	(8.7)	-	(8.7)	(8.0)	(0.1)	(8.1)	2.1	(0.1)	2.0	(14.6)	(0.2)	(14.8)
Net earnings (loss)	\$ 2.3	\$ (4.1)	\$ (1.8)	\$ 19.3	\$ (3.0)	\$ 16.3	\$ (50.4)	\$ (2.4)	\$ (52.8)	\$ (28.8)	\$ (9.5)	\$ (38.3)
Net earnings per share - basic	\$ 0.03	\$ (0.05)	\$ (0.02)	\$ 0.25	\$ (0.04)	\$ 0.21	\$ (0.64)	\$ (0.03)	\$ (0.67)	\$ (0.37)	\$ (0.12)	\$ (0.49)
Net earnings per share - diluted	\$ 0.03	\$ (0.05)	\$ (0.02)	\$ 0.25	\$ (0.04)	\$ 0.21	\$ (0.64)	\$ (0.03)	\$ (0.67)	\$ (0.37)	\$ (0.12)	\$ (0.49)

(a) For the three months ended March 31, 2009, our net earnings of \$2.3 million as previously reported changed to a net loss of \$1.8 million as restated. Therefore, the weighted average shares - diluted for the three months ended 2009 changed from 78.3 million to 78.1 million due to the net loss as the assumed exercise price of stock-based awards had an antidilutive effect and were excluded from the calculation of weighted average shares - diluted.

2008

	Three Months Ended March 31			Three Months Ended June 30			Three Months Ended September 30			Three Months Ended December 31		
	As			As			As			As		
	previously reported	Adjustment	As restated	previously reported	Adjustment	As restated	previously reported	Adjustment	As restated	previously reported	Adjustment	As restated
2008												
Revenues from services	\$ 5,386.6	\$ (5.0)	\$ 5,381.6	\$ 5,904.9	\$ (4.2)	\$ 5,900.7	\$ 5,668.4	\$ (3.2)	\$ 5,665.2	\$ 4,592.9	\$ (3.3)	\$ 4,589.6
Cost of services	4,418.9		4,418.9	4,751.3		4,751.3	4,640.8		4,640.8	3,639.2		3,639.2
Gross profit	967.7	(5.0)	962.7	1,153.6	(4.2)	1,149.4	1,027.6	(3.2)	1,024.4	953.7	(3.3)	950.4
Selling and administrative expenses	835.7		835.7	946.3		946.3	843.5		843.5	804.8		804.8
Goodwill and intangible asset impairment charge	-		-	-		-	163.1		163.1	-		-
Selling and administrative expenses	835.7		835.7	946.3		946.3	1,006.6		1,006.6	804.8		804.8
Operating profit	132.0	(5.0)	127.0	207.3	(4.2)	203.1	21.0	(3.2)	17.8	148.9	(3.3)	145.6
Interest and other expense	11.3		11.3	13.9		13.9	13.4		13.4	12.3		12.3
Earnings before income taxes	120.7	(5.0)	115.7	193.4	(4.2)	189.2	7.6	(3.2)	4.4	136.6	(3.3)	133.3
Provision for income taxes	45.2	(1.1)	44.1	86.0	(0.8)	85.2	50.8	(0.3)	50.5	57.4	(0.1)	57.3
Net earnings (loss)	\$ 75.5	\$ (3.9)	\$ 71.6	\$ 107.4	\$ (3.4)	\$ 104.0	\$ (43.2)	\$ (2.9)	\$ (46.1)	\$ 79.2	\$ (3.2)	\$ 76.0
Net earnings per share - basic	\$ 0.95	\$ (0.05)	\$ 0.90	\$ 1.36	\$ (0.05)	\$ 1.31	\$ (0.55)	\$ (0.04)	\$ (0.59)	\$ 1.02	\$ (0.04)	\$ 0.98
Net earnings per share - diluted	\$ 0.94	\$ (0.05)	\$ 0.89	\$ 1.34	\$ (0.04)	\$ 1.30	\$ (0.55)	\$ (0.04)	\$ (0.59)	\$ 1.01	\$ (0.04)	\$ 0.97

2007

	Three Months Ended March 31			Three Months Ended June 30			Three Months Ended September 30			Three Months Ended December 31		
	As			As			As			As		
	previously reported	Adjustment	As restated	previously reported	Adjustment	As restated	previously reported	Adjustment	As restated	previously reported	Adjustment	As restated
2007												
Revenues from services	\$ 4,535.6	\$ (2.9)	\$ 4,532.7	\$ 5,034.4	\$ (3.8)	\$ 5,030.6	\$ 5,295.4	\$ (3.6)	\$ 5,291.8	\$ 5,634.9	\$ (3.9)	\$ 5,631.0
Cost of services	3,735.6		3,735.6	4,010.3		4,010.3	4,321.0		4,321.0	4,584.8		4,584.8
Gross profit	800.0	(2.9)	797.1	1,024.1	(3.8)	1,020.3	974.4	(3.6)	970.8	1,050.1	(3.9)	1,046.2
Selling and administrative expenses	696.7		696.7	747.1		747.1	752.5		752.5	826.9		826.9
Operating profit	103.3	(2.9)	100.4	277.0	(3.8)	273.2	221.9	(3.6)	218.3	223.2	(3.9)	219.3
Interest and other expense	9.6		9.6	7.7		7.7	9.1		9.1	7.8		7.8
Earnings before income taxes	93.7	(2.9)	90.8	269.3	(3.8)	265.5	212.8	(3.6)	209.2	215.4	(3.9)	211.5
Provision for income taxes	34.2	(0.7)	33.5	108.9	(0.9)	108.0	81.1	(0.8)	80.3	82.3	(0.8)	81.5
Net earnings	\$ 59.5	\$ (2.2)	\$ 57.3	\$ 160.4	\$ (2.9)	\$ 157.5	\$ 131.7	\$ (2.8)	\$ 128.9	\$ 133.1	\$ (3.1)	\$ 130.0
Net earnings per share - basic	\$ 0.70	\$ (0.03)	\$ 0.67	\$ 1.90	\$ (0.03)	\$ 1.87	\$ 1.59	\$ (0.03)	\$ 1.56	\$ 1.65	\$ (0.04)	\$ 1.61
Net earnings per share - diluted	\$ 0.69	\$ (0.03)	\$ 0.66	\$ 1.86	\$ (0.03)	\$ 1.83	\$ 1.57	\$ (0.04)	\$ 1.53	\$ 1.63	\$ (0.04)	\$ 1.59

Manpower Inc.
Summary of Restated Results - Consolidated Balance Sheets
December 31, 2009
(In millions)

December 31	2008			2007		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 874.0		\$ 874.0	\$ 537.5		\$ 537.5
Accounts receivable, less allowance for doubtful accounts	3,629.7		3,629.7	4,478.8		4,478.8
Prepaid expenses and other assets	119.9		119.9	122.2		122.2
Future income tax benefits	66.5		66.5	76.3		76.3
Total current assets	4,690.1	-	4,690.1	5,214.8	-	5,214.8
Other Assets						
Goodwill	972.9		972.9	1,045.9		1,045.9
Intangible assets, less accumulated amortization	415.2		415.2	364.8		364.8
Other assets	326.6	4.0	330.6	377.7	2.5	380.2
Total other assets	1,714.7	4.0	1,718.7	1,788.4	2.5	1,790.9
Property and Equipment						
Land, buildings, leasehold improvements and equipment	744.0		744.0	760.8		760.8
Less: accumulated depreciation and amortization	530.6		530.6	539.6		539.6
Net property and equipment	213.4	-	213.4	221.2	-	221.2
Total assets	\$ 6,618.2	\$ 4.0	\$ 6,622.2	\$ 7,224.4	\$ 2.5	\$ 7,226.9
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Accounts payable	\$ 903.2	\$ (6.9)	\$ 896.3	\$ 1,014.4	\$ (3.4)	\$ 1,011.0
Employee compensation payable	213.2		213.2	213.6		213.6
Accrued liabilities	577.9	7.8	585.7	679.4	6.5	685.9
Accrued payroll taxes and insurance	617.5		617.5	724.7		724.7
Value added taxes payable	479.2		479.2	583.7		583.7
Short-term borrowings and current maturities of long-term debt	115.6		115.6	39.7		39.7
Total current liabilities	2,906.6	0.9	2,907.5	3,255.5	3.1	3,258.6
Other Liabilities						
Long-term debt	837.3		837.3	874.8		874.8
Other long-term liabilities	390.5	27.5	418.0	424.8	10.4	435.2
Total other liabilities	1,227.8	27.5	1,255.3	1,299.6	10.4	1,310.0
Shareholders' Equity						
Preferred stock	-		-	-		-
Common stock	1.0		1.0	1.0		1.0
Capital in excess of par value	2,514.8		2,514.8	2,481.8		2,481.8
Retained earnings	1,201.2	(24.4)	1,176.8	1,040.3	(11.0)	1,029.3
Accumulated other comprehensive income (loss)	(8.9)		(8.9)	257.6		257.6
Treasury stock at cost	(1,224.3)		(1,224.3)	(1,111.4)		(1,111.4)
Total shareholders' equity	2,483.8	(24.4)	2,459.4	2,669.3	(11.0)	2,658.3
Total liabilities and shareholders' equity	\$ 6,618.2	\$ 4.0	\$ 6,622.2	\$ 7,224.4	\$ 2.5	\$ 7,226.9

Manpower Inc.
Summary of Restated Results - Consolidated Statements of Cash Flows
December 31, 2009
(In millions)

Year Ended December 31	2008			2007		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Cash Flows from Operating Activities						
Net earnings	\$ 218.9	\$ (13.4)	\$ 205.5	\$ 484.7	\$ (11.0)	\$ 473.7
Adjustments to reconcile net earnings to net cash provided by operating activities:						
Depreciation and amortization	107.1		107.1	99.0		99.0
Non-cash goodwill and intangible impairment charge	163.1		163.1	-		-
Deferred income taxes	(30.5)	(1.5)	(32.0)	25.4	(2.5)	22.9
Provision for doubtful accounts	23.4		23.4	21.8		21.8
Share-based compensation	21.1		21.1	26.0		26.0
Excess tax benefit on exercise of stock options	(0.5)		(0.5)	(4.6)		(4.6)
Change in operating assets and liabilities, excluding the impact of acquisitions:						
Accounts receivable	575.0	-	575.0	(316.0)	-	(316.0)
Other assets	2.9		2.9	(3.5)		(3.5)
Other liabilities	(288.5)	14.9	(273.6)	99.4	13.5	112.9
Cash provided by operating activities	792.0	-	792.0	432.2	-	432.2
Cash Flows from Investing Activities						
Capital expenditures	(93.1)		(93.1)	(91.6)		(91.6)
Acquisitions of businesses, net of cash acquired	(242.0)		(242.0)	(122.8)		(122.8)
Proceeds from the sale of property and equipment	5.9		5.9	12.9		12.9
Cash (used) provided by investing activities	(329.2)		(329.2)	201.5		201.5
Cash Flows from Financing Activities						
Net change in short-term borrowings	16.0		16.0	6.1		6.1
Proceeds from long-term debt	233.7		233.7	1.0		1.0
Repayments of long-term debt	(170.7)		(170.7)	(2.2)		(2.2)
Proceeds from stock option and purchase plans	12.2		12.2	35.0		35.0
Excess tax benefit on exercise of stock options	0.5		0.5	4.6		4.6
Repurchases of common stock	(125.4)		(125.4)	(419.2)		(419.2)
Dividends paid	(58.1)		(58.1)	(57.1)		(57.1)
Cash used by financing activities	(91.8)		(91.8)	(431.8)		(431.8)
Effect of exchange rate changes on cash	(34.5)		(34.5)	50.7		50.7
Net increase (decrease) in cash and cash equivalents	336.5		336.5	(150.4)		(150.4)
Cash and cash equivalents, beginning of year	537.5		537.5	687.9		687.9
Cash and cash equivalents, end of year	\$ 874.0		\$ 874.0	\$ 537.5		\$ 537.5
Supplemental Cash Flow Information						
Interest paid	\$ 64.8		\$ 64.8	\$ 50.5		\$ 50.5
Income taxes paid	\$ 293.5		\$ 293.5	\$ 248.5		\$ 248.5