
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2008

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 April 18, 2008, we issued a press release announcing our results of operations for the quarter ended March 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 18, 2008
99.2	Presentation materials for April 18, 2008 conference call

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

MANPOWER INC.

Dated: April 18, 2008

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

EXHIBIT INDEX

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99.2	Presentation materials for April 18, 2008 conference call



FOR IMMEDIATE RELEASE

Contact:

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Manpower Reports 1st Quarter 2008 Results

MILWAUKEE, WI, USA, April 18, 2008 – Manpower Inc. (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2008 increased 27%, to \$75.5 million, or 94 cents per diluted share, compared to \$59.5 million, or 69 cents per diluted share, a year earlier. Revenues for the first quarter were \$5.4 billion, an increase of 19 percent from the year earlier period.

Results for the first quarter were favorably impacted by 14 cents per diluted share as foreign currencies were relatively stronger compared to the first quarter of 2007. On a constant currency basis, revenues increased 8 percent over the prior year period.

Jeffrey A. Joerres, Manpower Chairman and Chief Executive Officer, said, “The first quarter performance underscores, once again, the strength of our geographic and service line portfolio. Operations like Elan, Germany and Italy performed extremely well with local currency revenue growth of 43%, 22% and 15%, respectively. In these important markets, while we remain on guard, we do not detect any material slowing in our business.

“While economic conditions remain uncertain in parts of the world, we believe our team, coupled with the strength of our portfolio of services, will deliver solid results in the second quarter. We anticipate our second quarter diluted earnings per share to be in the range of \$1.47 to \$1.51, which includes an estimated favorable currency impact of 20 cents.”

In conjunction with its first quarter earnings release, Manpower will broadcast its conference call live over the Internet on April 18, 2008 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpower.com>.

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

About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. Celebrating its 60th anniversary in 2008, the \$21 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 4,500 offices in 80 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, 2007, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2008	2007	Amount Reported	Constant Currency
		(Unaudited)	% Variance	
Revenues from services (a)	\$5,386.6	\$4,535.6	18.8%	7.6%
Cost of services	4,418.9	3,735.6	18.3%	
Gross profit	967.7	800.0	21.0%	9.9%
Selling and administrative expenses	835.7	696.7	19.9%	9.7%
Operating profit	132.0	103.3	27.8%	10.8%
Interest and other expenses	11.3	9.6	18.4%	
Earnings before income taxes	120.7	93.7	28.8%	9.7%
Provision for income taxes	45.2	34.2	32.1%	
Net earnings	\$ 75.5	\$ 59.5	26.9%	8.1%
Net earnings per share - basic	\$ 0.95	\$ 0.70	35.7%	
Net earnings per share - diluted	\$ 0.94	\$ 0.69	36.2%	15.9%
Weighted average shares - basic	79.5	84.9	-6.4%	
Weighted average shares - diluted	80.3	86.5	-7.2%	

(a) Revenues from services include fees received from our franchise offices of \$7.3 million and \$8.4 million for the three months ended March 31, 2008 and 2007, respectively. These fees are primarily based on revenues generated by the franchise offices which were \$304.0 million and \$362.4 million for the three months ended March 31, 2008 and 2007, respectively.

Manpower Inc.
Operating Unit Results
(In millions)

	Three Months Ended March 31			
	2008	2007	% Variance	
		(Unaudited)	Amount Reported	Constant Currency
Revenues from Services:				
United States (a)	\$ 471.5	\$ 483.6	-2.5%	-2.5%
France	1,734.0	1,493.0	16.1%	1.5%
Other EMEA	1,853.7	1,476.4	25.6%	14.6%
Italy	401.2	304.8	31.6%	15.0%
Jefferson Wells	77.4	81.3	-4.7%	-4.7%
Right Management	103.3	93.9	10.1%	4.5%
Other Operations	745.5	602.6	23.7%	11.8%
	<u>\$5,386.6</u>	<u>\$4,535.6</u>	18.8%	7.6%
Operating Unit Profit:				
United States	\$ 7.2	\$ 11.5	-37.6%	-37.6%
France	54.0	43.9	22.9%	7.3%
Other EMEA	47.7	36.7	30.0%	17.2%
Italy	29.1	16.4	77.0%	54.6%
Jefferson Wells	(2.6)	1.0	N/A	N/A
Right Management	6.7	6.1	8.9%	9.4%
Other Operations	21.3	12.8	67.8%	49.2%
	163.4	128.4		
Corporate expenses	28.2	21.9		
Amortization of intangible assets	3.2	3.2		
Operating profit	132.0	103.3	27.8%	10.8%
Interest and other expenses (b)	11.3	9.6		
Earnings before income taxes	<u>\$ 120.7</u>	<u>\$ 93.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$4.6 million and \$5.3 million for the three months ended March 31, 2008 and 2007, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$212.7 million and \$269.1 million for the three months ended March 31, 2008 and 2007, respectively.

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

	2008	2007
Interest expense	\$15.6	\$12.0
Interest income	(5.1)	(5.0)
Foreign exchange (gain) loss	(1.9)	0.1
Miscellaneous expenses, net	2.7	2.5
	<u>\$ 11.3</u>	<u>\$ 9.6</u>

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	Mar. 31 2008	Dec. 31 2007
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 640.5	\$ 537.5
Accounts receivable, net	4,724.6	4,478.8
Prepaid expenses and other assets	138.8	122.2
Future income tax benefits	86.6	76.3
Total current assets	<u>5,590.5</u>	<u>5,214.8</u>
Other assets:		
Goodwill and other intangible assets, net	1,413.2	1,410.7
Other assets	423.2	377.7
Total other assets	<u>1,836.4</u>	<u>1,788.4</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	814.9	760.8
Less: accumulated depreciation and amortization	584.1	539.6
Net property and equipment	<u>230.8</u>	<u>221.2</u>
Total assets	<u>\$ 7,657.7</u>	<u>\$ 7,224.4</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,176.7	\$ 1,014.4
Employee compensation payable	207.3	213.6
Accrued liabilities	699.2	679.4
Accrued payroll taxes and insurance	699.1	724.7
Value added taxes payable	614.0	583.7
Short-term borrowings and current maturities of long-term debt	52.5	39.7
Total current liabilities	<u>3,448.8</u>	<u>3,255.5</u>
Other liabilities:		
Long-term debt	946.0	874.8
Other long-term liabilities	442.3	424.8
Total other liabilities	<u>1,388.3</u>	<u>1,299.6</u>
Shareholders' equity:		
Common stock	1.0	1.0
Capital in excess of par value	2,498.4	2,481.8
Retained earnings	1,115.9	1,040.3
Accumulated other comprehensive income	358.9	257.6
Treasury stock, at cost	(1,153.6)	(1,111.4)
Total shareholders' equity	<u>2,820.6</u>	<u>2,669.3</u>
Total liabilities and shareholders' equity	<u>\$ 7,657.7</u>	<u>\$ 7,224.4</u>

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

	Year Ended Mar. 31	
	2008	2007
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 75.5	\$ 59.5
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	24.7	21.5
Deferred income taxes	(2.1)	15.7
Provision for doubtful accounts	7.3	5.1
Share-based compensation	8.9	5.7
Excess tax benefit on exercise of stock options	(0.1)	(2.3)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	28.6	88.2
Other assets	(3.6)	(33.4)
Other liabilities	(33.4)	(57.2)
Cash provided by operating activities	<u>105.8</u>	<u>102.8</u>
Cash Flows from Investing Activities:		
Capital expenditures	(23.8)	(16.8)
Acquisitions of businesses, net of cash acquired	(0.8)	(5.0)
Proceeds from the sale of property and equipment	1.8	1.6
Cash used by investing activities	<u>(22.8)</u>	<u>(20.2)</u>
Cash Flows from Financing Activities:		
Net borrowings of short-term facilities and long-term debt	10.9	3.8
Proceeds from stock option and purchase plans	8.8	20.0
Excess tax benefit on exercise of stock options	0.1	2.3
Repurchases of common stock	(52.7)	(72.7)
Cash used by financing activities	<u>(32.9)</u>	<u>(46.6)</u>
Effect of exchange rate changes on cash	52.9	3.4
Change in cash and cash equivalents	103.0	39.4
Cash and cash equivalents, beginning of period	537.5	687.9
Cash and cash equivalents, end of period	<u>\$640.5</u>	<u>\$727.3</u>

MANPOWER INC.
2008 1st QUARTER RESULTS
APRIL 18, 2008

Balance



Manpower®

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, 2007, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company’s SEC filings.



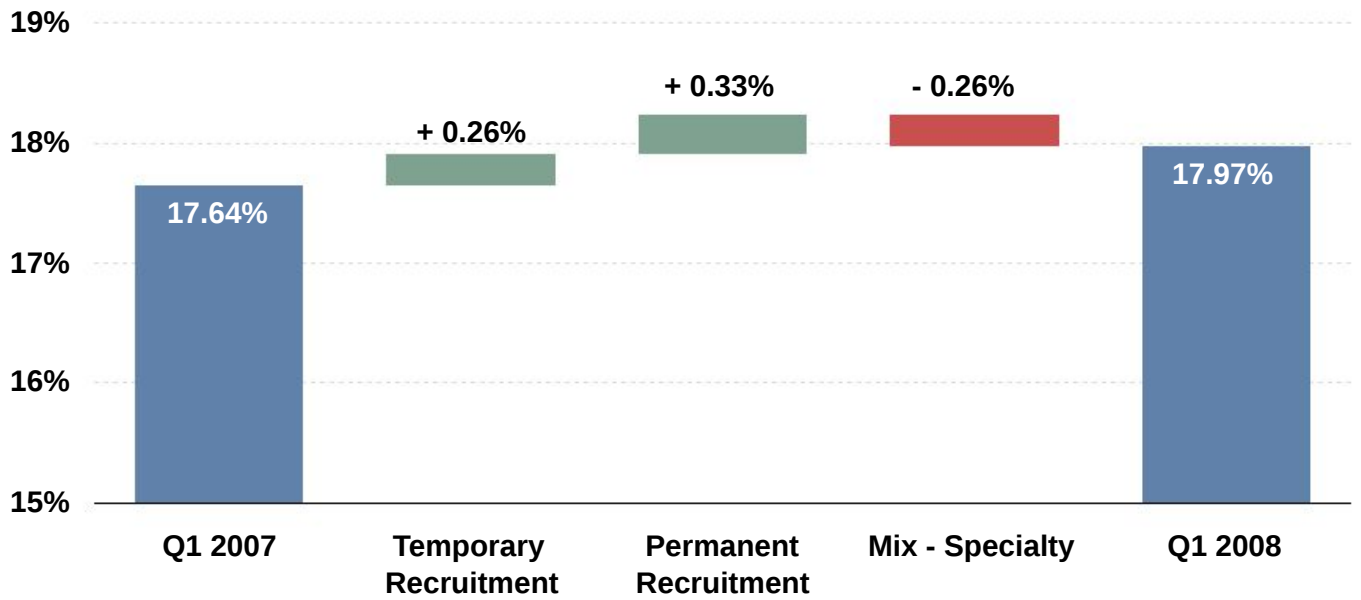
Consolidated Financial Highlights

Q1 Highlights	
↑ 19% ↑ 8% CC	Revenue \$5.4B
↑ 33 bps	Gross Margin 18.0%
↑ 28% ↑ 11% CC	Operating Profit \$132M
↑ 20 bps	OP Margin 2.5%
↑ 36% ↑ 16% CC	EPS from Continuing Operations \$0.94



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

(9% of Revenue)

		Q1 Financial Highlights
↓	2%	Revenue \$472M
↓	38%	OUP \$7M
↓	90 bps	OUP Margin 1.5%

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

(32% of Revenue)

Q1 Financial Highlights	
↑ 16%	Revenue \$1.7B
↑ 2% CC	
↑ 23%	OUP \$54M
↑ 7% CC	
↑ 20 bps	OUP Margin 3.1%



Other EMEA Segment

(35% of Revenue)

	Q1 Financial Highlights
↑ 26% ↑ 15% CC	Revenue \$1.9B
↑ 30% ↑ 17% CC	OUP \$48M
↑ 10 bps	OUP Margin 2.6%



Other EMEA – Q1 Revenue Growth YoY

% of Segment Revenue

19%

Nordics

20%

6%

17%

Elan

48%

43%

15%

UK - Manpower

6%

4%

11%

Germany

40%

22%

9%

Netherlands

22%

6%

7%

Spain

-2%

-14%

22%

Other

38%

24%

■ Revenue Growth ■ Revenue Growth - CC



Italy Segment

(7% of Revenue)

	Q1 Financial Highlights
↑ 32% ↑ 15% CC	Revenue \$401M
↑ 77% ↑ 55% CC	OUP \$29M
↑ 180 bps	OUP Margin 7.2%



Jefferson Wells Segment

(1% of Revenue)

		Q1 Financial Highlights
↓	5%	Revenue \$77M
	N/A	OUP \$(3M)
↓	450 bps	OUP Margin - 3.3%



Right Management Segment (2% of Revenue)

		Q1 Financial Highlights
↑ 10%	↑ 5% CC	Revenue \$103M
↑ 9%	↑ 9% CC	OUP \$7M
0 bps		OUP Margin 6.5%



Other Operations Segment

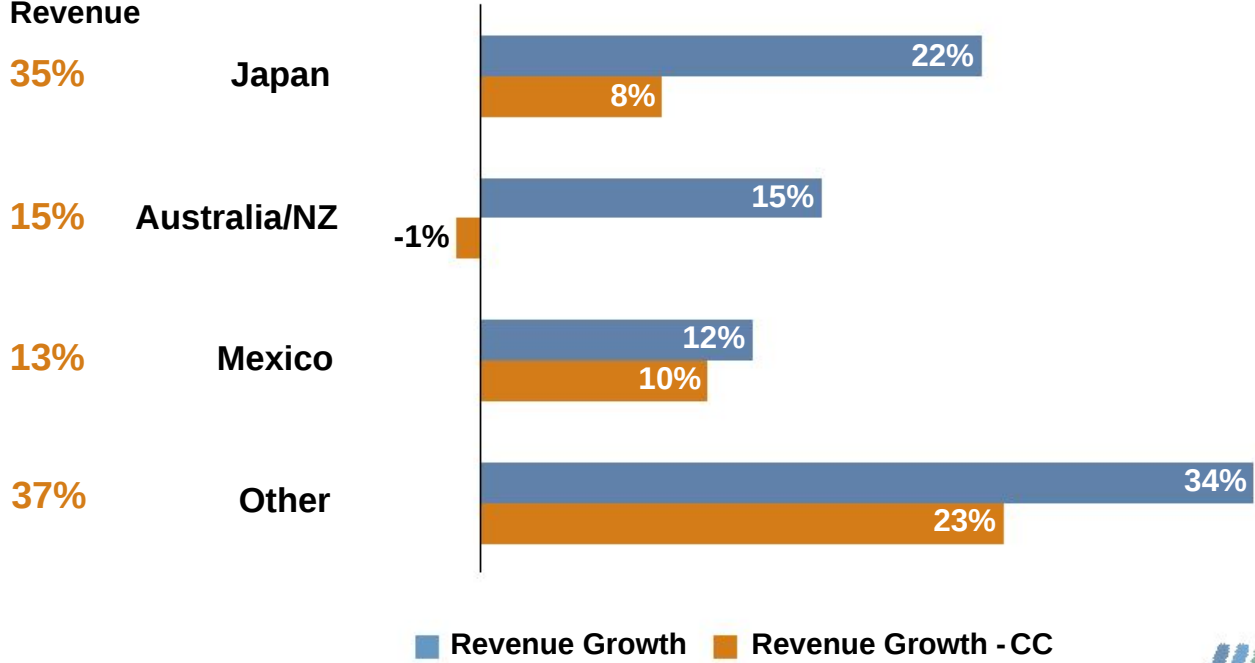
(14% of Revenue)

	Q1 Financial Highlights
↑ 24% ↑ 12% CC	Revenue \$745M
↑ 68% ↑ 49% CC	OUP \$21M
↑ 80 bps	OUP Margin 2.9%



Other Operations – Q1 Revenue Growth YoY

% of Segment Revenue



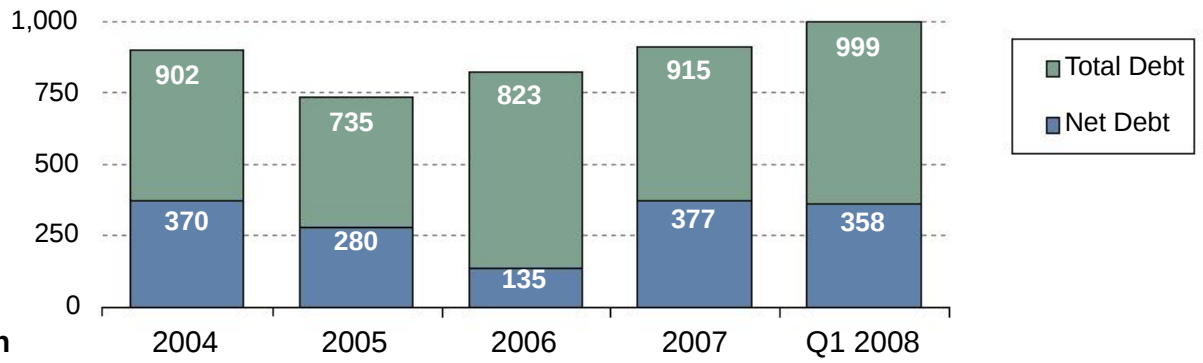


Financial Highlights

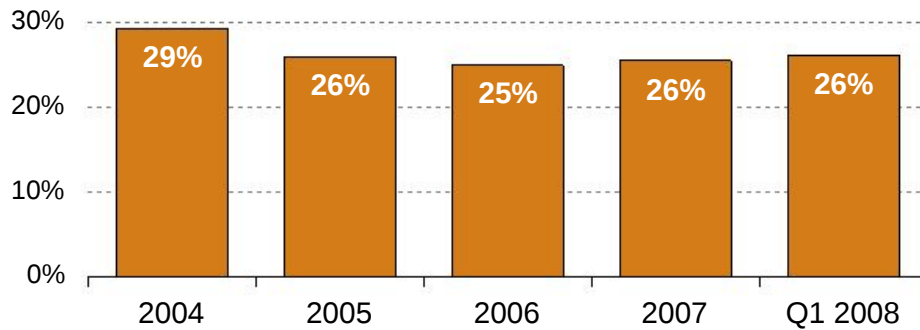


Balance Sheet Highlights

Total Debt
(\$ in millions)



**Total Debt to
Total Capitalization**



Cash Flow Summary – First Quarter

(\$ in millions)	2008	2007
Cash from Operations	106	103
Capital Expenditures	(24)	(17)
Free Cash Flow	82	86
Share Repurchases *	(53)	(73)
Proceeds from Equity Plans	9	20
Change in Debt	11	4
Acquisitions of Businesses, net of cash acquired	(1)	(5)
Other	55	7
Change in Cash	103	39

* 752,300 shares in 2008 and 991,900 shares in 2007. \$11.5M of cash paid in 2008 was for shares repurchased in 2007.



Second Quarter Outlook

Revenue	U.S.	Up 1-3%
	France	Up 11-13% (Down 3-5% CC)
	Other EMEA	Up 29-31% (Up 17-19% CC)
	Italy	Up 31-33% (Up 12-14% CC)
	Jefferson Wells	Down 3-5%
	Right Management	Up 8-10% (Up 2-4% CC)
	Other	Up 24-26% (Up 11-13% CC)
	Total	Up 18-20% (Up 6-8% CC)
Gross Profit Margin		18.3-18.5%
Operating Profit Margin		3.3-3.5%
Tax Rate from Continuing Operations		37.5%
EPS from Continuing Operations		\$1.47-\$1.51 (Pos. \$.20 Currency)



Questions?

Answers

