

MANPOWER INC /WI/  
Form 10-Q  
April 29, 2010

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:

March 31, 2010

or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from: \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-10686

MANPOWER INC.

(Exact name of registrant as specified in its charter)

Wisconsin  
(State or other jurisdiction of  
incorporation)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Edgar Filing: MANPOWER INC /WI/ - Form 10-Q

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at April 27, 2010
Common Stock, \$.01 par value	81,874,785

---

## MANPOWER INC. AND SUBSIDIARIES

## INDEX

	Page Number
<b>PART I</b>	<b>FINANCIAL INFORMATION</b>
Item 1	Financial Statements (unaudited)
	Consolidated Balance Sheets 3-4
	Consolidated Statements of Operations 5
	Consolidated Statements of Cash Flows 6
	Notes to Consolidated Financial Statements 7-16
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations 17-26
Item 3	Quantitative and Qualitative Disclosures About Market Risk 27
Item 4	Controls and Procedures 27
<b>PART II</b>	<b>OTHER INFORMATION</b>
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds 28
Item 4	Submission of Matters to a Vote of Security Holders 29
Item 5	Other Information 30
Item 6	Exhibits 31
	<b>SIGNATURES 32</b>
	<b>EXHIBIT 33</b>
	<b>INDEX</b>

## PART I - FINANCIAL INFORMATION

## Item 1 – Financial Statements (unaudited)

## MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)  
(in millions)

## ASSETS

	March 31, 2010	December 31, 2009
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 943.8	\$ 1,014.6
Acc Accounts receivable, less allowance for doubtful accounts of \$112.0 and \$118.3, respectively	3,075.7	3,070.8
Prepaid expenses and other assets	202.4	179.6
Future income tax benefits	55.7	67.4
Total current assets	4,277.6	4,332.4
<b>OTHER ASSETS:</b>		
Goodwill	942.4	959.1
In Intangible assets, less accumulated amortization of \$104.9 and \$100.5, respectively	392.5	398.4
Other assets	339.9	347.5
Total other assets	1,674.8	1,705.0
<b>PROPERTY AND EQUIPMENT:</b>		
Land, buildings, leasehold improvements and equipment	666.2	703.6
Less: accumulated depreciation and amortization	503.6	527.2
Net property and equipment	162.6	176.4
Total assets	\$ 6,115.0	\$ 6,213.8

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

## MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)  
(in millions, except share and per share data)

## LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 2010	December 31, 2009
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 1,008.7	\$ 944.4
Employee compensation payable	159.4	187.8
Accrued liabilities	465.8	465.9
Accrued payroll taxes and insurance	515.4	572.0
Value added taxes payable	401.2	391.2
Short-term borrowings and current maturities of long-term debt	42.2	41.7
T Total current liabilities	2,592.7	2,603.0
<b>OTHER LIABILITIES:</b>		
Long-term debt	675.5	715.6
Other long-term liabilities	360.2	358.7
T Total other liabilities	1,035.7	1,074.3
<b>SHAREHOLDERS' EQUITY:</b>		
PrPreferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	-	-
C Common stock, \$.01 par value, authorized 125,000,000 shares, issued 104,642,562 and 104,397,965 shares, respectively	1.0	1.0
Capital in excess of par value	2,555.5	2,544.2
Retained earnings	1,112.4	1,109.6
Accumulated other comprehensive income	43.9	106.9
TrTreasury stock at cost, 25,836,989 and 25,821,405 shares, respectively	(1,226.2)	(1,225.2)
Total shareholders' equity	2,486.6	2,536.5
T Total liabilities and shareholders' equity	\$ 6,115.0	\$ 6,213.8

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Operations (Unaudited)  
(in millions, except per share data)

	3 Months Ended March 31,	
	2010	2009
Revenues from services	\$ 4,099.3	\$ 3,643.0
Cost of services	3,397.8	2,977.3
Gross profit	701.5	665.7
Selling and administrative expenses	668.9	664.3
Operating profit	32.6	1.4
Interest and other expenses	12.9	11.9
Earnings (loss) before income taxes	19.7	