SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934: For the fiscal year ended December 31, 1998

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 1-10686

MANPOWER INC.
(Exact name of registrant as specified in its charter)

WISCONSIN	39-1672779
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5301 NORTH IRONWOOD ROAD MILWAUKEE, WISCONSIN	53217
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of Exchange on which registered
Common Stock, $.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

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 |X| No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the voting stock held by nonaffiliates of the registrant was $1,760,868,538 as of February 22, 1999. As of February 22, 1999, there were 79,140,159 of the registrant's shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part I and Part II incorporate information by reference to the Annual Report to Shareholders for the fiscal year ended December 31, 1998. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 1999.

PART I

ITEM 1. BUSINESS

Introduction and History

Manpower Inc. (the "Company") is one of the largest non-governmental employment services organization in the world,(1) based on systemwide sales,(2) with almost 3,200 offices in 50 countries. The Company's largest operations, based on revenues, are located in the United States, France and the United Kingdom. The Company is primarily engaged in temporary staffing services, contract services and training and testing of temporary and permanent workers. The Company provides employment services to a wide variety of customers, none of which individually comprise a significant portion of revenues within a given geographic region or for the Company as a whole. Unless the context requires otherwise, references to the Company include its subsidiaries.

The Company was organized in 1991 as a holding company to acquire Manpower International Inc. ("Manpower"). Manpower, subsequently renamed Manpower Wisconsin Inc., was the primary operating subsidiary of the Company until June 30, 1996, when it was merged into the Company. The predecessor of Manpower was organized in 1948 and its shares were listed on the New York Stock Exchange (the "NYSE") in 1962.

The Company's principal executive offices are located at 5301 North Ironwood Road, Milwaukee, Wisconsin 53217 (telephone: 414-961-1000).

THE COMPANY'S OPERATIONS

United States

In the United States, the Company's operations are carried out through both branch (i.e., Company-owned) and franchise offices. The Company had 706 branch and 461 franchise offices in the United States at December 31, 1998. The Company provides a number of central support services to its branches and franchises which enable it to maintain consistent service quality throughout the United States regardless of whether an office is a branch or franchise. The Company has developed a comprehensive system of assessment/selection, training and quality assurance for its temporary staffing operations. All assessment/selection, training and support materials are designed and produced by the Company for both branches and franchises. In addition, the Company conducts a series of training classes for all employees of both branches and franchises, including training classes for service representatives and branch managers, at its Milwaukee headquarters. The Company provides customer invoicing and payroll processing of its temporary employees for all branch offices and virtually all franchise offices through its Milwaukee headquarters.

The Company's franchise agreements provide the franchisee with the right to use the Manpower(R) service mark and associated marks in a specifically defined exclusive territory. U.S. franchise fees range from 2-3% of franchise sales. The Company's franchise agreements provide that in the event of a proposed sale of a franchise to a third party, the Company has the right to repurchase the franchise at the same price and on the same terms as proposed by the third party. The Company frequently exercises this right and intends to continue to do so in the future if opportunities arise with appropriate prices and terms.

In the United States, the Company's operations are primarily related to providing temporary employment services. During 1998, approximately 42% of the Company's United States temporary help revenues were derived from placing office staff, 39% from placing industrial staff and 19% from placing technical and information technology staff.

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(1) Based on publicly available information, including annual reports to shareholders, filings with governmental agencies and investment analyst reports.
(2) Systemwide sales of the Company includes total sales of Company-owned branches and franchises.

France

The Company is the second largest temporary employment service provider in France (see footnote 1 on page 1). The Company conducts its operations in France through over 751 branch offices under the name of Manpower and 36 branch offices under the name Supplay.

The temporary services market in France is predominately industrial. In 1998, the Company derived approximately 75% of its revenue in France from the industrial sector, 11% from the construction sector and 14% from the office sector.

United Kingdom

The Company is the largest supplier of temporary employment services in the United Kingdom (see footnote 1 on page 1). As of December 31, 1998, it conducted operations in the United Kingdom through 187 branch offices under the Manpower brand ("Manpower UK").

Manpower UK uses the same approach to assessment/selection, training and marketing programs in the United Kingdom as is used in the United States with such modifications as necessary to reflect differences in language, culture and business practices. Ultraskill(R), the Company's proprietary program for assessing the word processing skills of its temporary workers, has received endorsement from the Royal Society of Arts, one of the world's foremost qualification standards for office skills. Candidates whose results exceed prescribed levels can be automatically certified through the RSA. Manpower UK was the first temporary staffing company to be registered under BS5750-IS09000, the international quality assurance standard.

Manpower UK offers temporary employment services in the office, industrial, technical, information technology, nursing and transport markets. It also offers a variety of specialized services targeted at the health sector and local government which consist of specialized assessment, selection and training, as well as the supply of specialized staff. Manpower UK is also the leading company in the United Kingdom for the provision of managed services, project work and subcontracted activities.

During 1998, approximately 47% of Manpower UK's revenues were derived from the supply of office staff, 22% from the supply of industrial staff, 21% from the supply of technical staff and information technology staff, 5% from the supply of nursing staff and 5% from the supply of drivers.

The Company also owns Brook Street Bureau PLC which operates separately from the Manpower brand and exclusively in the United Kingdom. Brook Street Bureau PLC, acquired in 1985, has a total of 93 branches in England, Scotland and Wales. It provides services in the office, industrial and catering markets. In 1998, approximately 91% of its revenues were derived from temporary placements and 9% were derived from permanent placement. Brook Street Bureau PLC competes in certain U.K. markets with the Company's Manpower brand. Its permanent placement business primarily consists of recruitment for office workers.

Other Europe

The Company operates through 566 branch offices and 54 franchise offices in other European countries. These operations are located in such countries as Austria, Belgium, Denmark, Finland, Germany, Italy, The Netherlands, Norway, Spain and Sweden, all of which are branch offices, and Switzerland, which is a 49% owned franchise. The Company is the second largest non-governmental temporary employment services firm in the European Economic Community (see footnote 1 on page 1). The Company utilizes the same approach to selection, training, recruiting and marketing techniques in continental Europe as are used in the United States with such modifications as may be appropriate for local legal requirements, cultural characteristics and business practices.

Rest of the World

The Company operates through 295 branch offices and 40 franchise offices in the other markets of the world. The largest of these operations are located in Japan (33 branch offices), Israel (56 branch offices), Canada (40 branch offices and 11 franchise offices), Mexico (28 branch offices) and Australia (65 branch offices). Other significant operations are located in 10 countries in South America and in 7 countries in Southeast Asia. The Company uses the same general approach to testing, training and marketing tools in other areas of the world as employed in the United States with such modifications as may be appropriate for local cultural differences and business practices. In most of these countries, the Company primarily supplies temporary workers to the industrial, general office and technical markets.

COMPETITION

Historically, in periods of economic prosperity, the number of firms operating in the temporary help industry has increased significantly due to the combination of a favorable economic climate and low barriers to entry. Recessionary periods, such as that experienced in the United States and United Kingdom in the early 1990s, result in a reduction in competition through consolidation and closures. However, historically this reduction has proven to be of a limited duration as the following periods of economic recovery have led to a return to growth in the number of competitors operating in the industry.

The temporary employment services market throughout the world is highly competitive and highly fragmented with more than 15,000 firms competing in the industry throughout the world. In addition to the Company, the largest publicly owned companies (the only companies about which financial information is readily available) specializing in temporary employment services are Adecco, S.A. (Switzerland), Kelly Services, Inc. (U.S.), The Olsten Corporation (U.S.), Randstad Holding N.V. (Netherlands), and Vedior/Bis (Netherlands). However, except for Adecco, S.A. and Vedior/Bis, a substantial majority of the revenues of these companies are attributable to their home markets. Compared to the Company, each of them has a more limited network in foreign countries.

In the temporary help industry, competition is limited to firms with offices located within a customer's particular local market because temporary employees (aside from certain employees in the technology services segment) are generally unwilling to travel long distances. In most major markets, competitors generally include many of the publicly traded companies and numerous regional and local competitors, some of which may operate only in a single market. Competition may also be provided by governmental entities or agencies, such as state employment offices in the United Kingdom and many European countries.

Since client companies rely on temporary employment firms having offices within the local area in which they operate, competition varies from market-to-market and country-to-country. In most areas, no single company has a dominant share of the market. Many client companies use more than one temporary employment services provider; however, in recent years, the practice of using a sole (or a limited number of) temporary supplier or a primary supplier has become an increasingly important factor among the largest customers, particularly in the United States and the United Kingdom. These sole supplier relationships can have a significant impact on the Company's revenue and operating profit growth. A key part of the Company's strategy is to build its large account business, including sole supplier relationships. While the Company believes that these large account relationships will prove to be less cyclical in the long-term than its traditional business, volume reductions by such customers, whether related to economic factors or otherwise, could have a material adverse effect on the Company's results in any period.

Methods of Competition

Temporary staffing firms act as intermediaries in matching available temporary workers to employer assignments. As a result, temporary staffing firms compete both to recruit and retain a supply of workers and to attract customers to employ temporary employees. Competition is generally limited to firms having offices located in a specific local geographic market. Depending on the economy of a particular market at any point in time, it may be necessary for the Company to place greater emphasis on recruitment and retention of temporary workers or marketing to customers. The Company recruits temporary workers through a wide variety of means, principally personal referrals and advertisements and by providing an attractive compensation package including (in jurisdictions where such benefits are not otherwise required by law) health insurance, vacation and holiday pay, incentive plans and a recognition program.

Methods used to market temporary services to customers vary depending on the customer's perceived need for temporary workers, the local labor supply, the length of assignment and the number of workers required. Depending on these factors, the Company competes by means of quality of service provided, scope of service offered and price. In the temporary help industry, quality is measured primarily by the ability to effectively match an individual worker to a specific assignment, as well as the rate of and promptness in filling an order. Success in providing a high quality service is a function of the ability to access a large supply of available temporary workers, select suitable individuals for a particular assignment and, in some cases, train available workers in skills required for an assignment.

An important aspect in the selection of a temporary worker for an assignment is the ability of the temporary services firm to identify the skills, knowledge, abilities, and personal characteristics of a temporary worker and match their competencies or capabilities to an employer's requirements. The Company has developed a variety of proprietary programs for identifying and assessing skill levels of its temporary workers, including Ultraskill(R) (for word processing skills), Sureskill (for office automation skills such as word processing, spreadsheet, presentation graphics, etc.), Ultradex (for several important light industrial skills), Predicta (for critical general office and customer service/call center skills), Linguaskill (for language skills) and Phonskill (for verbal communication skills) which are used in selecting a particular individual for a specific assignment. The Company believes that its assessment systems enable it to offer a higher quality service by increasing productivity, decreasing turnover and reducing absenteeism. The Company believes it is the only temporary employment firm whose employee selection systems have been statistically validated in full or complete accordance with the guidelines established by the Equal Employment Opportunity Commission and standards set forth by the American Psychological Association in the United States and similar authorities in various other countries. In the United Kingdom, candidates whose test results on Ultraskill(R) exceed prescribed levels are automatically certified through the Royal Society of Arts, one of the world's best known qualification standards for word processing skills.

It is also important to be able to access a large network of skilled workers and to be able to "create" certain hard-to-find skills by offering training to available workers. The Company's competitive position is enhanced by being able to offer a wide variety of skills in some of the most important market segments for temporary work through the use of training systems.

For the office workers, the Company has a proprietary training system called Skillware(R) which allows temporary workers to quickly and conveniently learn new or enhance existing skills in over 50 different word processing, database, spreadsheet, graphics, desktop publishing, electronic scheduling and calendaring groupware, project management and operating system applications from a variety of manufacturers including Microsoft and Lotus. Skillware(R) is a thorough hands-on program enabling workers to become productive independent operators. The Skillware(R) system combines the human elements of classroom instruction with the self-paced work-related aspects of a computer delivered system. A Skillware(R) administrator sets up the training, monitors all sessions and is available to answer questions. Every person completing a Skillware(R) course receives an Operator Support Manual which serves as an on-the-job reference and refresher. New Skillware(R) is constantly developed or updated as new software programs are introduced.

The Company also develops Skillware(R) training to prepare workers to take positions in call centers, banks and other organizations where transaction processing skills are required. In addition, to assist its temporary workers in improving general office skills, the Company offers a variety of specific skill development programs in spelling, punctuation and keyboard skills.

The Company has partnered with CBT Systems to develop TechTrack, a training program for technical professionals. TechTrack is an interactive, self-directed training program which enhances technical employees' skills to meet the current and emerging demands of the business environment. TechTrack offers a spectrum of instruction focusing on client/server, mainframe, internet, networking and operating systems technologies. The training prepares technical employees for certification testing by guiding them through Visual Basic, C++ Programming, COBOL, JAVA, SAP, PowerBuilder, IEEE LAN Architecture and more than 1,000 other courses.

Beginning in 1994 the Company began delivering to all workers, both its permanent employees and temporary staff, a training program that focuses on providing exceptional service. Called Putting Quality to Work, this series of eight independent video programs introduces concepts that will influence workers' attitudes and behavior, with an emphasis on providing better service to a company's customers and providing support to co-workers.

Although temporary help firms compete in a local market, for administrative purposes, the largest customers demand national, and increasingly global, arrangements. A large national or multi-national customer will frequently enter into non-exclusive arrangements with several firms, with the ultimate choice among them being left to its local managers; this effectively limits competition to the few firms, including the Company, with large branch networks. National arrangements, which generally fix either the pricing or mark-up on services performed in a particular country, represented approximately 40% of the Company's sales in 1998. Global arrangements, where the Company services multinational customers in several countries, represented approximately 10% of the Company's sales in 1998. Because the Company provides services to a wide variety of customers, there is no one customer that individually comprises a significant portion of revenues within a given geographic region or for the Company as a whole.

The Company competes in the large company market by providing permanent staff training using its Skillware(R) training capability, widespread office network and large temporary work force, to train the permanent employees of large companies in a variety of office software applications. In the United States, 75 of the Fortune 100 companies have used Skillware training for their permanent staff. The Company believes its capability to offer permanent staff training, in addition to generating sufficient revenue to offset development costs, provides it with a key marketing advantage over its competitors in supplying temporary staff to companies where it has been involved in significant staff training.

REGULATION

The temporary employment services industry is closely regulated in all of the major markets in which the Company operates except the United States and Canada. Temporary employment service firms are generally subject to one or more of the following types of government regulation: (i) regulation of the employer/employee relationship between the firm and its temporary employees; (ii) registration, licensing, record keeping and reporting requirements; and (iii) substantive limitations on its operations or the use of temporary employees by customers.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on the Company's operations and the ability of customers to use the Company's services. In some markets, labor agreements are structured on an industry-wide (rather than company-by-company) basis. Changes in these collective labor agreements have occurred in the past and are expected to occur in the future and may have a material impact on the operations of temporary employment services firms, including the Company.

In many countries, including the United States and the United Kingdom, temporary employment services firms are considered the legal employers of temporary workers. Therefore, the firm is governed by laws regulating the employer/employee relationship, such as tax withholding or reporting, social security or retirement, anti-discrimination and workers' compensation. In other countries, temporary employment services firms, while not the direct legal employer of temporary workers, are still responsible for collecting taxes and social security deductions and transmitting such amounts to the taxing authorities.

In many countries, particularly in continental Europe, entry into the temporary employment market is restricted by the requirement to register with, or obtain licenses from, a government agency. In addition, a wide variety of ministerial requirements may be imposed, such as record keeping, written contracts and reporting. The United States and Canada do not presently have any form of national registration or licensing requirement.

In addition to licensing or registration requirements, many countries impose substantive restrictions on the use of temporary employment services. Such restrictions include regulations affecting the types of work permitted (e.g., Germany prohibits the use of temporary workers in construction work and Japan and Norway generally prohibit the use of temporary workers in industrial work), the maximum length of a temporary assignment (varying from 3 to 24 months), wage levels (e.g., in France, wages paid to temporary workers must be the same as paid to permanent workers) or reasons for which temporary workers may be employed. In some countries special taxes, fees or costs are imposed in connection with the use of temporary workers. For example, in France, temporary workers are entitled to a 10% allowance for the precarious nature of employment which is eliminated if a full-time position is offered to them within three days. In some countries, the contract of employment with the temporary employee must differ from the length of assignment.

In the United States, the Company is subject to various federal and state laws relating to franchising, principally the Federal Trade Commission's franchise rules and analogous state laws. These laws and related rules and regulations impose specific disclosure requirements on prospective franchisees. Virtually all states also regulate the termination of franchises. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Legal Regulations and Union Relationships" which is found in the Company's 1998 Annual Report to Shareholders and which is incorporated herein by reference.

TRADEMARKS

The Company maintains a number of trademarks, tradenames, service marks and other intangible rights. The principal service marks are the Manpower(R) service mark and logo, Ultraskill(R), Skillware(R) and certain other names and logos, which are registered in the United States and certain other countries. The trademark Manpower(R) has been federally registered under United States Service Mark Registration No. 921701, issued October 5, 1971. Affidavits of use and incontestability have been filed. The Company renewed this registration for another ten years on October 5, 1991. The mark Skillware(R) has been federally registered under United States Trademark Registration No. 1413105, issued October 14, 1986, and the mark Ultraskill(R) has been federally registered under United States Trademark Registration No. 1361848, issued September 24, 1985. The Company plans to file affidavits of use and incontestability at the proper time and will effect timely renewals, as appropriate, for these and other intangible rights it maintains. The Company is not currently aware of any infringing uses which would be likely to substantially and detrimentally affect these rights.

RESEARCH AND DEVELOPMENT

The Company's research and development efforts are concentrated on the development and updating of its Skillware(R) training and employee selection programs. Approximately 30 employees are engaged in research and development at the Company's international headquarters. Independent contractors are also hired to assist in the development of these tools. Expenditures for research and development, which were internally financed, aggregated approximately $3.9 million in 1998, approximately $3.5 million in 1997 and approximately $4.3 million in 1996.

EMPLOYEES

The Company had approximately 15,000 permanent full-time employees at December 31, 1998. In addition, the Company estimates that it assigned over 2.0 million temporary workers on a worldwide basis in 1998. As described above, in most jurisdictions, the Company (through its subsidiaries), as the employer of its temporary workers or, as otherwise required by applicable law, is responsible for employment administration, including collection of withholding taxes, employer contributions for social security (or its equivalent outside the United States), unemployment tax, workers' compensation and fidelity and liability insurance, and other governmental requirements imposed on employers. In most jurisdictions where such benefits are not legally required, including the United States, the Company provides health and life insurance, paid holidays and paid vacations to qualifying temporary employees.

FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS AND EXPORT SALES

Note 14 to the Company's Consolidated Financial Statements sets forth the revenues, earnings before income taxes, identifiable assets and net assets derived from each geographical area for the years ended December 31, 1998, 1997 and 1996. Such note is found in the Company's 1998 Annual Report to Shareholders and is incorporated herein by reference.

ITEM 2. PROPERTIES

The Company's international headquarters are in Glendale, Wisconsin, a suburb of Milwaukee. The Company owns, free of any material encumbrances, an 82,000 square foot building and a 32,000 square foot building situated on a sixteen-acre site in Glendale, Wisconsin. The Company also owns additional properties at various other locations which are not material.

Most of the Company's operations are conducted from leased premises, none of which are material to the Company taken as a whole. The Company does not anticipate any difficulty in renewing these leases or in finding alternative sites in the ordinary course of business.

ITEM 3. LEGAL PROCEEDINGS

The Company is involved in litigation of a routine nature and various legal matters which are being defended and handled in the ordinary course of business.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

NAME OF OFFICER	OFFICE
Mitchell S. Fromstein Age 71	President and Chief Executive Officer of the Company since January, 1989, and Chairman of the Board since April, 1989. President and Chief Executive Officer of Manpower from 1976 until 1996 and a director thereof from 1971 until 1996. A director of the Company and its predecessors for more than five years. Also a director of Aramark Corp.
Terry A. Hueneke Age 56	Executive Vice President of the Company and a director since December, 1995. Senior Vice President - Group Executive of Manpower from 1987 until 1996.
Jeffrey A. Joerres Age 39	Senior Vice President - European Operations and Marketing and Major Account Development since July, 1998. Senior Vice President - Major Account Development of the Company from November, 1995 to July, 1998. Vice President - Marketing and Major Account Development of the Company from July, 1993 to November, 1995.
Michael J. Van Handel Age 39	Senior Vice President, Chief Financial Officer, Treasurer and Secretary of the Company since July, 1998. Vice President, Chief Accounting Officer and Treasurer of the Company from February, 1995 to July, 1998 and of Manpower from February, 1995 to June, 1996. Vice President, International Accounting and Internal Audit of Manpower from September, 1992 to February, 1995 and Director of Internal Audit of Manpower prior thereto.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

The Company's Common Stock is listed for trading on the New York Stock Exchange (the "NYSE"), which is the principal exchange for trading in the Company's shares. The table below sets forth the reported high and low sales price for shares of the Company's Common Stock on the NYSE during the indicated quarters based on the NYSE Trading Report:

	High	Low
Fiscal year ended December 31, 1998		
First Quarter	42 9/16	33 5/8
Second Quarter	44 7/8	27 11/16
Third Quarter	30 1/8	20
Fourth Quarter	27 7/16	19 3/8
Fiscal year ended December 31, 1997		
First Quarter	40 1/2	29 1/2
Second Quarter	49	35 1/4
Third Quarter	50 3/8	37
Fourth Quarter	40 3/4	35 1/4

HOLDERS

As of February 22, 1999, 79,140,159 shares of Common Stock were held of record by 6,583 record holders.

HISTORICAL DIVIDENDS

The Company paid a dividend of $0.09 per share in the second quarter and $0.10 per share in the fourth quarter of 1998. The Company paid a dividend of $0.08 per share in the second quarter and $0.09 per share in the fourth quarter of 1997.

ITEM 6. SELECTED FINANCIAL DATA

The information required by this Item is set forth in the Company's Annual Report to Shareholders for the fiscal year ended December 31, 1998, under the heading "Selected Financial Data," (page 35) which information is hereby incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this Item is set forth in the Company's Annual Report to Shareholders for the fiscal year ended December 31, 1998, under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," (pages 10 to 17) which information is hereby incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this Item is set forth in the Company's Annual Report to Shareholders for the fiscal year ended December 31, 1998, under the heading "Significant Matters Affecting Results of Operations," (pages 13 to 17) which information is hereby incorporated herein by reference.

Certain information included or incorporated by reference in this Annual Report on Form 10-K and identified by use of the words "expects," "believes," "plans" or the like constitutes forward-looking statements, as such term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In addition, any information included or incorporated by reference in future filings by the Company with the Securities and Exchange Commission, as well as information contained in written material, releases and oral statements issued by or on behalf of the Company may include forward-looking statements. All statements which address operating performance, events or developments that the Company expects or anticipates will occur or future financial performance are forward-looking statements.

These forward-looking statements speak only as of the date on which they are made. They rely on a number of assumptions concerning future events and are subject to a number of risks and uncertainties, many of which are outside of the Company's control, that could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to:

- material changes in the demand from larger customers, including customers with which the Company has national or global arrangements
- availability of temporary workers or increases in the wages paid to these workers
- competitive market pressures, including pricing pressures
- ability to successfully invest in and implement technology developments
- unanticipated technological changes, including obsolescence or impairment of information systems
- changes in customer attitudes toward the use of staffing services
- government or regulatory policies adverse to the employment services industry
- general economic conditions in international markets
- interest rate and exchange rate fluctuations

The Company disclaims any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is set forth in the Financial Statements and the Notes thereto (pages 19 to 35) contained in the Company's Annual Report to Shareholders for the fiscal year ended December 31, 1998, which information is hereby incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

(a) Executive Officers. Reference is made to "Executive Officers of the Registrant" in Part I after Item 4.

(b) Directors. The information required by this Item is set forth in the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 1999 at pages 3 to 4 under the caption "Election of Directors," which information is hereby incorporated herein by reference.

(c) Section 16 Compliance. The information required by this Item is set forth in the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 1999 at page 15 under the caption "Section 16(a) Beneficial Ownership Reporting Compliance," which information is hereby incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is set forth in the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 1999, at page 5 under the caption "Remuneration of Directors," pages 7 to 10 under the caption "Executive Compensation," and page 13 under the caption "Executive Compensation Committee Interlocks and Insider Participation," which information is hereby incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item is set forth in the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 1999, at page 2 under the caption "Security Ownership of Certain Beneficial Owners" and at page 6 under the caption "Security Ownership of Management," which information is hereby incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this Item is set forth in the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on April 26, 1999, at page 5 under the caption "Remuneration of Directors" and at page 13 under the caption "Executive Compensation Committee Interlocks and Insider Participation," which information is hereby incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a)(1) Financial Statements.

	PAGE NUMBER(S) IN ANNUAL REPORT TO SHAREHOLDERS
Consolidated Financial Statements (data incorporated by reference from the attached Annual Report to Shareholders):	
Consolidated Balance Sheets as of December 31, 1998 and 1997	20-21
Consolidated Statements of Operations for the years ended December 31, 1998, 1997 and 1996	19
Consolidated Statements of Cash Flows for the years ended December 31, 1998, 1997 and 1996	22
Consolidated Statements of Stockholders' Equity for the years ended December 31, 1998, 1997 and 1996	23
Notes to Consolidated Financial Statements	24-35

(a)(2) Financial Statement Schedules.

Report of Independent Public Accountants on the Financial Statement Schedule
Consent of Independent Public Accountants
SCHEDULE II - Valuation and Qualifying Accounts

(a)(3) Exhibits.

See (c) below.

(b) Reports on Form 8-K.

There were two reports on Form 8-K filed on July 14, 1998 and November 13, 1998.

(c) Exhibits.

3.1 Articles of Incorporation of Manpower Inc. incorporated by reference to Annex C of the Prospectus which is contained in Amendment No. 1 to Form S-4 (Registration No. 33-38684).

3.2 Amended and Restated By-laws of Manpower Inc., incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996.

10.1 [Reserved].

10.2 Revolving Credit Agreement dated November 25, 1997, between Manpower Inc. and the banks set forth therein, Credit Lyonnais, the First National Bank of Chicago, Fleet National Bank, Mellon Bank, N.A., Citibank International PLC and Citibank, N.A., incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998.

10.3 Amended and Restated Manpower 1991 Executive Stock Option and Restricted Stock Plan, incorporated by reference to Form 10-Q of Manpower Inc. dated September 30, 1996.**

10.4 Manpower Savings Related Share Option Scheme, incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S-4 (Registration No. 33-38684).**

10.5 Transfer Agreement dated February 25, 1991 between Manpower and the Company (the "Transfer Agreement"), incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S-4 (Registration No. 33-38684).**

10.6 Blue Arrow Savings Related Share Option Scheme, as assumed by Manpower pursuant to the Transfer Agreement, incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S-4 (Registration No. 33-38684).**

10.7 Blue Arrow Executive Share Option Scheme, as assumed by Manpower pursuant to the Transfer Agreement, incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S-4 (Registration No. 33-38684).**

10.8 Amended and Restated Manpower 1990 Employee Stock Purchase Plan, incorporated by reference to the Company's Registration Statement on Form S-8 (Registration No. 333-31021).**

10.9	Manpower Retirement Plan, as amended and restated effective as of March 1, 1989, incorporated by reference to Form 10-K of Manpower PLC, SEC File No. 0-9890, filed for the fiscal year ended October 31, 1989.**
10.10	Amended and Restated Manpower 1994 Executive Stock Option and Restricted Stock Plan, incorporated by reference to Form 10-Q of Manpower Inc. dated September 30, 1996.**
10.11(a)	Employment Agreement dated September 16, 1987 among Manpower, Mitchell S. Fromstein and Manpower PLC, incorporated by reference to the Manpower PLC's registration statement on Form 20-F filed with the Securities and Exchange Commission on March 30, 1988; as amended May 19, 1989, incorporated by reference to Manpower PLC's Form 10-K, SEC File No. 0-9890, filed for the fiscal year ended October 31, 1989; and as amended on February 16, 1990 and October 4, 1990, incorporated by reference to Manpower PLC's Form 10-K, SEC File No. 0-9890, filed for the fiscal year ended December 31, 1990.**
10.11(b)	Amendment dated June 17, 1992 to Employment Agreement dated September 16, 1987, as amended, among Manpower, Mitchell S. Fromstein and Manpower PLC, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992.**
10.11(c)	Amendment dated March 22, 1994 to Employment Agreement dated September 16, 1987, as amended, among Manpower, Mitchell S. Fromstein and Manpower PLC, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.**
10.12(a)	Employment Agreement dated September 16, 1987 among Manpower, Gilbert Palay and Manpower PLC, incorporated by reference to Manpower PLC's registration statement on Form 20-F filed with the Securities and Exchange Commission on May 1, 1989, incorporated by reference to Manpower PLC's Form 10-K, SEC File No. 0-9890, filed for the fiscal year ended October 31, 1989; and as amended on February 16, 1990 and October 4, 1990, incorporated by reference to Manpower PLC's Form 10-K, SEC File No. 0-9890, filed for the fiscal year ended December 31, 1990.**
10.12(b)	Consulting Agreement dated as of January 1, 1994 between Manpower Inc. and Gilbert Palay, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.**
10.13(a)	[reserved]
10.13(b)	[reserved]
10.14	The Restricted Stock Plan of Manpower Inc., incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992.**
10.15	Amended and Restated Manpower 1991 Directors Stock Option Plan, incorporated by reference to the Company's Registration Statement on Form S-8 (Registration No. 333-31021).**

10.16	Amended and Restated Manpower Deferred Stock Plan, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996.**
10.17(a)	Employment Agreement between Terry A. Hueneke and Manpower Inc. dated February 18, 1997, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996.**
10.17(b)	Employment Agreement between Terry A. Hueneke and Manpower Inc. dated February 23, 1998, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998.**
10.18(a)	Form of Employment Agreement between Jeffrey A. Joerres and Manpower Inc. **
10.18(b)	Form of Severance Agreement between Jeffrey A. Joerres and Manpower Inc. **
10.19(a)	Form of Employment Agreement between Michael J. Van Handel and Manpower Inc. **
10.19(b)	Form of Severance Agreement between Michael J. Van Handel and Manpower Inc. **
13	1998 Annual Report to Shareholders. Pursuant to Item 601(b)(13)(ii) of Regulation S-K, any of the portions of the Annual Report incorporated by reference in this Form 10-K are filed as an exhibit hereto.
21	Subsidiaries of Manpower Inc.
23	Consent of Arthur Andersen LLP, incorporated by reference to the Schedule to the Financial Statements, which Schedule is contained in this Form 10-K.
24	Powers of Attorney.
27	Financial Data Schedule.

** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANPOWER INC.

By: /s/ Mitchell S. Fromstein

Mitchell S. Fromstein
Chairman of the Board

Date: March 30, 1999

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

NAME	TITLE	DATE
/s/ Mitchell S. Fromstein - --------------------------- Mitchell S. Fromstein	Chairman, President, Chief Executive Officer and a Director (Principal Executive Officer)	March 30, 1999
/s/ Michael J. Van Handel - --------------------------- Michael J. Van Handel	Senior Vice President, Chief Financial Officer, Secretary and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 30, 1999

Directors: Dudley J. Godfrey, Jr., Marvin B. Goodman, J. Ira Harris, Terry A. Hueneke, Newton N. Minow, Gilbert Palay, John R. Walter and Dennis Stevenson

By: /s/ Michael J. Van Handel March 30, 1999

Michael J. Van Handel
Attorney-In-Fact*

*Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

ARTHUR ANDERSEN LLP

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors
and Shareholders of Manpower Inc.:

We have audited in accordance with generally accepted auditing standards, the financial statements included in Manpower Inc.'s annual report to shareholders incorporated by reference in this Form 10-K, and have issued our report thereon dated January 29, 1999. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedule listed in the index at item 14(a)(2) is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin,
January 29, 1999.

ARTHUR ANDERSEN LLP

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Annual Report on Form 10-K of Manpower Inc. of our report dated January 29, 1999, included in the 1998 Annual Report to Shareholders of Manpower Inc.

We also consent to the incorporation of our reports included (or incorporated by reference) in this Annual Report on Form 10-K, into the Company's previously filed Registration Statements on Form S-8 (File Nos. 33-40441, 33-51336, 33-55264, 33-84736, 333-1040 and 333-31021), the Company's Registration Statements on Form S-3 (File Nos. 33-89660 and 333-6545) and the Company's Registration Statements on Form S-4 (File Nos. 333-650 and 33-95896).

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin,
March 29, 1999.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 1998, 1997, and 1996, in thousands:

Allowance for Doubtful Accounts:

	BALANCE AT BEGINNING OF YEAR	TRANSLATION ADJUSTMENTS	PROVISIONS CHARGED TO EARNINGS	WRITE-OFFS	RECLASSIFICATIONS AND OTHER	BALANCE AT END OF YEAR
Year ended December 31, 1998............	$38,019	986	11,986	(11,469)	(18)	$39,504
Year ended December 31, 1997............	$33,526	(2,179)	15,884	(10,108)	896	$38,019
Year ended December 31, 1996............	$32,901	(412)	12,360	(11,686)	363	$33,526

Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

February 22, 1999

Mr. Jeffrey Joerres:

We have agreed as follows with respect to the compensation to be paid and the other benefits to be provided to you in connection with your continuing employment by Manpower Inc. (the "Corporation"):

1. Term. The term of this agreement (the "Term") will begin on the date of this letter indicated above and end on the first to occur of the following: (a) the date two years after the occurrence of a Change of Control, as defined in the letter to you of even date regarding other rights and obligations on termination of your employment; (b) January 31, 2002, if no Change of Control occurs between the date of this letter indicated above and January 31, 2002; or (c) the Date of Termination, as defined in the letter from the Corporation to you of even date regarding other rights and obligations on termination of your employment.

2. Base Compensation. You will be paid a base salary for your services during the Term equal to Three Hundred Thousand Dollars ($300,000) per year, as may be increased from time to time by the Corporation. Your base compensation will be paid in accordance with the Corporation's regular payroll practices with respect to such compensation as in effect from time to time.

3. Incentive Bonus. You also will be entitled to receive an incentive bonus for each full or partial fiscal year of the Corporation included within the Term. It is intended that the amount of this incentive bonus will be determined annually based upon objective criteria established at the beginning of each fiscal year, but until such criteria are established the amount will be determined by the Executive Compensation Committee of the Corporation, subject to ratification by the Board of Directors, in its sole discretion. This incentive bonus will be paid within 45 days after the close of each such fiscal year.

4. Benefits. During the entire Term, the Corporation will provide you with, and you will be eligible for, all benefits of employment generally made available to the senior executives of the Corporation from time to time (collectively, the "Benefits Plans"), subject to and on a basis

consistent with the terms, conditions and overall administration of such Benefit Plans. You will be considered for participation in Benefit Plans which by the terms thereof are discretionary in nature (such as stock option plans) on the same basis as other executive personnel of the Corporation of similar rank. You also will be entitled to vacations and perquisites in accordance with the Corporation's policies as in effect from time to time for senior executives of the Corporation.

5. Expenses. The Corporation will reimburse to you on a monthly basis for all traveling, hotel, entertainment and other expenses reasonably incurred by you in the proper performance of your duties during the Term, subject to your compliance with the guidelines and regulations concerning expense reimbursement issued by the Corporation.

6. Nondisclosure and Nonsolicitation.

(a) Nondisclosure.

(i) You will not, directly or indirectly, at any time during the term of your employment with the Corporation or any of its direct or indirect subsidiaries (collectively, the "Manpower Group") or during the two-year period following your termination of employment with the Manpower Group, use for yourself or others, or disclose to others, any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (a) you first secure written consent of the Corporation to such disclosure or use, (b) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (c) you are ordered to disclose the same by a court of competent jurisdiction or are otherwise required to disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to any company in the Manpower Group and which is not known to the public generally (absent your disclosure), including but not limited to confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists. This obligation will survive the termination of your employment for a period of two years and will not be construed to in any way limit the Corporation's rights to protect confidential information which constitute trade secrets under applicable trade secrets law even after such two-year period.

(ii) Upon your termination of employment with the Manpower Group, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information which are in your possession or under your control.

(b) Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Manpower Group or during the one-year period following your termination of employment with the Manpower Group, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is an employee of any company in the Manpower Group, or has been such an employee within the three months preceding such action, to terminate his or her employment with the Manpower Group so as to accept employment elsewhere.

(c) Injunction. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 6(a) - (b), above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to any other remedies and damages available to it, to temporary and permanent injunctive relief (without the necessity of posting a bond or other security) restraining the violation, or further violation, of such restrictions by you and by any other person or entity from whom you may be acting or who is acting for you or in concert with you.

7. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

8. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

9. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, subject to the obligations of the Corporation and the Manpower Group as set forth herein.

10. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

11. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

12. Previous Agreement. This letter and the letter of even date from the Corporation to you, regarding other rights and obligations on termination of your employment, upon acceptance

by you, expressly supersede any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group or the termination of such employment, and any such agreement or agreements shall, as of the date of your acceptance, have no further force or effect.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

By:

Agreed as of the 22nd day of February, 1999.

- --
Jeffrey Joerres

EXHIBIT 10.18(b)

Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

February 22, 1999

Mr. Jeffrey Joerres:

Manpower Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Manpower Group"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Manpower Group, we have agreed as follows:

1. Definitions. For purposes of this letter:

(a) Cause. Termination by the Corporation of your employment with the Corporation for "Cause" will mean termination upon (i) your willful and continued failure to substantially perform your duties with the Manpower Group after a written demand for substantial performance is delivered to you that specifically identifies the manner in which the Corporation believes that you have not substantially performed your duties, and you have failed to resume substantial performance of your duties on a continuous basis within ten days after receiving such demand, (ii) your commission of any material act of dishonesty or disloyalty involving the Manpower Group, (iii) your chronic absence from work other than by reason of a serious health condition, (iv) your commission of a crime which substantially relates to the circumstances of your position with the Manpower Group or which has material adverse effect on the business of the Manpower Group, or (v) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(a), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.

(b) Change of Control. A "Change of Control" will mean the first to occur of the following:

(i) the acquisition (other than from the Corporation), by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities

Exchange Act of 1934 (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(ii) any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(iii) any liquidation or dissolution of the Corporation or the sale or other disposition of all or substantially all of the assets of the Corporation; or

(iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the

Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

(v) the Corporation shall enter into any agreement (whether or not conditioned on shareholder approval) providing for or contemplating, or the Board of Directors of the Corporation shall approve and recommend that the shareholders of the Corporation accept, or approve or adopt, or the shareholders of the Corporation shall approve, any acquisition that would be a Change of Control under clause (i), above, or a merger or consolidation that would be a Change of Control under clause (ii), above, or a liquidation or dissolution of the Corporation or the sale or other disposition of all or substantially all of the assets of the Corporation; or

(vi) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this definition, shall thereafter be referred to as the Corporation.

(c) Good Reason. "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:

(i) the assignment to you of a position which represents a material reduction from your current position of Senior Vice President - Marketing and Major Account Development and Senior Vice President - European Operations, or the assignment to you of duties, other than incidental duties, inconsistent with your current position or such other position, provided you object to such assignment by written notice to the Corporation within twenty (20) business days after it is made and the Corporation fails to cure, if necessary, within ten (10) business days after such notice is given;

(ii) any material violation of this agreement or of Sections 2 through 5 of the Compensation Agreement by the Corporation which remains uncured ten (10) business days after you give written notice to the Corporation which specifies the violation;

(iii) being required by the Corporation to change the location of your principal office to one in excess of seventy-five (75) miles from the Corporation's home office in Glendale, Wisconsin, provided your employment with the Manpower Group is terminated within ninety (90) days after any such change of location; or

(iv) any reduction in the amount of incentive bonus received by you for a given fiscal year during the Term within two years after the occurrence of a Change of Control, as compared to the amount of the incentive bonus received by you for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred, unless the incentive bonus for such given fiscal year is based on the same objective criteria as applied in the prior fiscal year or other objective criteria to which you have agreed.

Your continued employment or failure to give Notice of Termination will not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder except as otherwise provided.

(d) Notice of Termination. Any termination of your employment by the Corporation, or termination by you for Good Reason during the Term will be communicated by Notice of Termination to the other party hereto. A "Notice of Termination" will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(e) Date of Termination. "Date of Termination" will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Manpower Group.

(f) Term. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date two years after the occurrence of a Change of Control; (b) January 31, 2002, if no Change of Control occurs between the date of this letter indicated above and January 31, 2002; and (c) the Date of Termination.

(g) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to the senior executives of the Corporation from time to time.

(h) Compensation Agreement. The "Compensation Agreement" means the letter of even date from the Corporation to you, as accepted by you, regarding your compensation and benefits.

2. Compensation and Benefits on Termination.

(a) Termination by the Corporation for Cause or by You Other Than for Good Reason. If your employment with the Manpower Group is terminated by the Corporation for Cause or by you other than for Good Reason, the Corporation will pay you or provide you with (a) your full base salary as then in effect through the Date of Termination, (b) your unpaid incentive bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs, notwithstanding the terms of the Compensation Agreement), and (c) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group will have no further obligations to you.

(b) Termination of Reason of Disability or Death. If your employment with the Manpower Group terminates during the Term by reason of your disability or death, the Corporation will pay you or provide you with (a) your full base salary as then in effect through the Date of Termination, (b) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans, (c) your unpaid incentive bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination, and (d) as the incentive bonus for the year in which termination occurs to be paid pursuant to the Compensation Agreement, an amount equal to the amount determined based on the applicable objective criteria for the full year in which the Date of Termination occurs (or alternatively your annual incentive bonus for the fiscal year of the Corporation immediately preceding the Date of Termination if the incentive bonus for the year in which the Date of Termination occurs would have been determined on a discretionary basis), prorated for the actual number of days you were employed by the Manpower Group during the fiscal year in which the Date of Termination occurs, payable within 45 days after the close of such fiscal year. The Corporation shall be entitled to terminate your employment by reason of your disability if you become disabled and entitled to benefits under the terms of the long-term disability plan of the Corporation. The Manpower Group will have no further obligations to you.

(c) Termination for Any Other Reason.

(i) If, during the Term and within two years after the occurrence of a Change of Control, your employment with the Manpower Group is terminated for any reason not specified in Subsection 2(a) or (b), above, you will be entitled to the following:

(A) the Corporation will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;

(B) the Corporation will pay you your unpaid incentive bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination;

(C) as the incentive bonus for the year in which termination occurs to be paid under the Compensation Agreement, the Corporation will pay you an amount equal to the amount which would have been payable to you had your employment not terminated (which shall be determined based on the objective criteria for the full fiscal year in which the Date of Termination occurs, if applicable, but which shall not be less than the largest annual incentive bonus awarded to you for the three fiscal years of the Corporation immediately preceding the Date of Termination unless such incentive bonus for the year during which the Date of Termination occurs is determined on the basis of objective criteria which also applied in the prior fiscal year or to which you have agreed), prorated for the actual number of days you were employed by the Manpower Group during the year in which the termination occurs, payable within 45 days after the close of such fiscal year unless objective criteria for such bonus will not be relevant;

(D) the Corporation will pay as a severance benefit to you a lump-sum payment equal to two and a half times the sum of (i) your annual base salary in effect at the time Notice of Termination is given and (ii) the amount of your largest incentive bonus for the three fiscal years of the Corporation immediately preceding the Date of Termination or, if greater, the incentive bonus for the fiscal year during which the Date of Termination occurs (determined as provided in Subsection 2(c)(i)(C), above); and

(E) for an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Corporation's expense, with benefits under the medical, dental, life, and disability plans of the Manpower Group, or benefits substantially similar to the benefits you were receiving during the 90-day period immediately prior to the time Notice of Termination is given under the named plans; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(i)(E) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you will be reported to the Corporation; provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated

Omnibus Budget Reconciliation Act of 1986 ("COBRA") will commence on the Date of Termination.

(ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsection 2(a) or (b), above, and Subsection 2(c)(i) does not apply to the termination, you will be entitled to the following:

(A) the Corporation will pay you your full base salary through the Date of Termination at the rate then in effect;

(B) the Corporation will pay you your unpaid incentive bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination;

(C) as the incentive bonus for the year in which termination occurs to be paid pursuant to the Compensation Agreement, the Corporation will pay you an amount equal to the amount which would have been payable to you had your employment not terminated (which shall be determined based on the objective criteria for the full fiscal year in which the Date of Termination occurs, if applicable, but which shall not be less than the largest annual incentive bonus awarded to you for the three fiscal years of the Corporation immediately preceding the Date of Termination unless such incentive bonus for the year during which the Date of Termination occurs is determined on the basis of objective criteria which also applied in the prior fiscal year or to which you have agreed), prorated for the actual number of days you were employed by the Manpower Group during the fiscal year in which the Date of Termination occurs, payable within 45 days after the close of such fiscal year unless objective criteria for such bonus will not be relevant;

(D) the Corporation will pay as a severance benefit to you a lump-sum payment equal to the amount of your annual base salary as then in effect plus an amount equal to your largest annual incentive bonus for the three fiscal years of the Corporation immediately preceding the Date of Termination or, if greater, the incentive bonus for the fiscal year during which the Date of Termination occurs (determined as provided in Subsection 2(c)(ii)(C), above); and

(E) for the twelve-month period after the Date of Termination, you and your eligible dependents will continue to receive benefits under the medical and dental plans of the Corporation as if your employment by the Corporation did not terminate; provided, that the payments or benefits otherwise receivable by you pursuant to this Subsection 2(c)(ii)(E) will be reduced to the extent other comparable payments or benefits are actually received by you during the twelve-month period following your termination, and any such payments or benefits actually received by you will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986 or similar state laws will commence on the Date of Termination;

The amounts paid to you pursuant to Subsection 2(c)(i)(D) or 2(C)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group.

(d) Golden Parachute Tax.

(i) Notwithstanding anything contained in this letter to the contrary, in the event that any payment or distribution to or for your benefit pursuant to the terms of this letter (a "Payment" or "Payments") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), or any interest or penalties are incurred by you with respect to such excise tax (such excise tax, together with any interest and penalties, are collectively referred to as the "Excise Tax"), then you shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by you of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, you retain an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments.

(ii) A determination shall be made as to whether and when a Gross-Up Payment is required pursuant to this Subsection 2(d) and the amount of such Gross-Up Payment, such determination to be made within fifteen business days of the Date of Termination, or such other time as requested by the Corporation or by you (provided you reasonably believe that any of the Payments may be subject to the Excise Tax). Such determination shall be made by a national independent accounting firm selected by you (the "Accounting Firm"). All fees, costs and expenses (including, but not limited to, the cost of retaining experts) of the Accounting Firm shall be borne by the Corporation and the Corporation shall pay such fees, costs and expenses as they become due. The Accounting Firm shall provide detailed supporting calculations, acceptable to you, both to the Corporation and you. The Gross-Up Payment, if any, as determined pursuant to this Subsection

2(d)(ii) shall be paid by the Corporation to you within five business days of the receipt of the Accounting Firm's determination. Any such initial determination by the Accounting Firm of whether or when a Gross-Up Payment is required and, if such a payment is required, the amount thereof shall be binding upon the Corporation and you subject to the application of Subsection 2(d)(iii).

(iii) As a result of the uncertainty in the application of Sections 4999 and 280G of the Code, it is possible that a Gross-Up Payment (or a portion thereof) will be paid which should not have been paid (an "Overpayment") or a Gross-Up Payment (or a portion thereof) which should have been paid will not have been paid (an "Underpayment"). An Underpayment shall be deemed to have occurred upon notice (formal or informal) to you from any governmental taxing authority that your tax liability (whether in respect of your then current taxable year or in respect of any prior taxable year) may be increased by reason of the imposition of the Excise Tax on a Payment or Payments with respect to which the Corporation has failed to make a sufficient Gross-Up Payment. An Overpayment shall be deemed to have occurred upon a "Final Determination" (as hereinafter defined) that the Excise Tax shall not be imposed upon a Payment or Payments with respect to which you had previously received a Gross-Up Payment. A Final Determination shall be deemed to have occurred when you have received from the applicable governmental taxing authority a refund of taxes or other reduction in your tax liability by reason of the Overpayment and upon either (A) the date a determination is made by, or an agreement is entered into with, the applicable governmental taxing authority which finally and conclusively binds you and such taxing authority, or in the event that a claim is brought before a court of competent jurisdiction, the date upon which a final determination has been made by such court and either all appeals have been taken and finally resolved or the time for all appeals has expired or (B) the expiration of the statute of limitations with your applicable tax return. If an Underpayment occurs, you shall promptly notify the Corporation and the Corporation shall pay to you at least five business days prior to the date on which the applicable governmental taxing authority has requested payment, an additional Gross-Up Payment equal to the amount of the Underpayment plus any interest and penalties imposed on the Underpayment. If an Overpayment occurs, the amount of the Overpayment shall be treated as a loan by the Corporation to you and you shall, within ten business days of the occurrence of such Overpayment, pay to the Corporation the amount of the Overpayment plus interest at an annual rate equal to the rate provided for in Section 1274(b)(2)(B) of the Code from the date the Gross-Up Payment (to which the Overpayment relates) was paid to you.

(iv) Notwithstanding anything contained in this letter to the contrary, in the event it is determined that an Excise Tax will be imposed on any Payment or Payments, the Corporation shall pay to the applicable governmental taxing authorities as Excise Tax withholding, the amount of the Excise Tax that the Corporation has actually withheld from the Payment or Payments.

(e) Payment. The payments provided for in Subsections 2(c)(i)(A) through (D) or 2(c)(ii)(A) through (D), above, will be made not later than the fifteenth business day following the Date of Termination, except as otherwise provided. If any of such payments is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate as announced from time to time by Firstar Bank of Milwaukee, compounded monthly.

(f) No Mitigation. You will not be required to mitigate the amount of any payment or benefit provided for in this Section 2 by seeking other employment or otherwise, nor will the amount of any payment provided for in this Section 2, unless otherwise provided herein, be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination, or otherwise.

(g) Release of Claims. Notwithstanding the foregoing, the Corporation will not pay you, and you have no right to receive, any benefit described in Section 2, above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, as amended, and any other federal, state, or local law or regulation.

(h) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Section 3, below, and in Section 6 of the Compensation Agreement, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Noncompetition Agreement.

(a) Noncompetition. During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity. During the one-year period which immediately follows the termination of your employment with the Manpower Group:

(i) You will not, directly or indirectly, contact any customer or prospective customer of the Corporation with whom you have had contact on behalf of the Corporation during the two-year period preceding the date of such termination or any customer or prospective customer about whom you obtained confidential information in connection with your employment by the Corporation during such two-year period so as to cause or attempt to cause such customer or prospective customer of the Corporation not to do business or to reduce such customer's business with the Corporation or divert any business from the Corporation.

(ii) You will not, directly or indirectly, provide services or assistance of a nature similar to the services provided to the Manpower Group during the term of your employment with the Manpower Group, to any entity engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of $500,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Manpower Group and the customer contacts you developed while employed by the Manpower Group and would involve the use and disclosure of confidential information pertaining to the Manpower Group.

(b) Injunction. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Subsection 3(a), above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(h), above, and any other remedies and damages, to temporary and permanent injunctive relief (without the necessity of posting a bond or other security) restraining the violation, or further violation, of such restrictions by you and by any other person or entity from whom you may be acting or who is acting for you or in concert with you.

(c) Nonapplication. Notwithstanding the above, this Section 3 will not apply if your employment with the Corporation is terminated by you for Good Reason or by the Corporation without Cause within two years after the occurrence of a Change of Control.

4. Nondisparagement. Upon your termination of employment with the Manpower Group for any reason, the Manpower Group agrees to maintain a positive and constructive attitude and demeanor toward you, and agrees to refrain from making any derogatory comments or statements of a negative nature about you. Upon your termination of employment with the Manpower Group for any reason, you agree to maintain a positive and constructive attitude and demeanor toward the Manpower Group, and agree to refrain from making derogatory comments or statements of a negative nature about the Manpower Group, its officers, directors, shareholders, agents, partners, representatives and employees, to anyone.

5. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

6. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

7. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, subject to the obligations of the Corporation and the Manpower Group as set forth herein.

8. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

9. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

10. Previous Agreement. This letter, upon acceptance by you, and the Compensation Agreement expressly supersede any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group or the termination of such employment, and any such agreement or agreements shall, as of the date of your acceptance, have no further force or effect.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

By: ---------------------------------

Agreed as of the 22nd day of February, 1999.

- --
Jeffrey Joerres

EXHIBIT 10.19(a)

Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

February 22, 1999

Mr. Michael J. Van Handel:

We have agreed as follows with respect to the compensation to be paid and the other benefits to be provided to you in connection with your continuing employment by Manpower Inc. (the "Corporation"):

1. Term. The term of this agreement (the "Term") will begin on the date of this letter indicated above and end on the first to occur of the following: (a) the date two years after the occurrence of a Change of Control, as defined in the letter to you of even date regarding other rights and obligations on termination of your employment; (b) January 31, 2002, if no Change of Control occurs between the date of this letter indicated above and January 31, 2002; or (c) the Date of Termination, as defined in the letter from the Corporation to you of even date regarding other rights and obligations on termination of your employment.

2. Base Compensation. You will be paid a base salary for your services during the Term equal to Two Hundred Twenty-Five Thousand Dollars ($225,000) per year, as may be increased from time to time by the Corporation. Your base compensation will be paid in accordance with the Corporation's regular payroll practices with respect to such compensation as in effect from time to time.

3. Incentive Bonus. You also will be entitled to receive an incentive bonus for each full or partial fiscal year of the Corporation included within the Term. The amount of this incentive bonus will be the amount approved by the Executive Compensation Committee, in its sole discretion, based upon recommendation of the Chief Executive Officer of the Corporation. This incentive bonus will be paid within 45 days after the close of each such fiscal year.

4. Benefits. During the entire Term, the Corporation will provide you with, and you will be eligible for, all benefits of employment generally made available to the executives of the Corporation from time to time (collectively, the "Benefits Plans"), subject to and on a basis consistent with the terms, conditions and overall administration of such Benefit Plans. You will be considered for participation in Benefit Plans which by the terms thereof are discretionary in

nature (such as stock option plans) on the same basis as other executive personnel of the Corporation of similar rank. You also will be entitled to vacations and perquisites in accordance with the Corporation's policies as in effect from time to time for executives of the Corporation.

5. Expenses. The Corporation will reimburse to you on a monthly basis for all traveling, hotel, entertainment and other expenses reasonably incurred by you in the proper performance of your duties during the Term, subject to your compliance with the guidelines and regulations concerning expense reimbursement issued by the Corporation.

6. Nondisclosure and Nonsolicitation.

(a) Nondisclosure.

(i) You will not, directly or indirectly, at any time during the term of your employment with the Corporation or any of its direct or indirect subsidiaries (collectively, the "Manpower Group") or during the two-year period following your termination of employment with the Manpower Group, use for yourself or others, or disclose to others, any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (a) you first secure written consent of the Corporation to such disclosure or use, (b) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (c) you are ordered to disclose the same by a court of competent jurisdiction or are otherwise required to disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to any company in the Manpower Group and which is not known to the public generally (absent your disclosure), including but not limited to confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists. This obligation will survive the termination of your employment for a period of two years and will not be construed to in any way limit the Corporation's rights to protect confidential information which constitute trade secrets under applicable trade secrets law even after such two-year period.

(ii) Upon your termination of employment with the Manpower Group, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information which are in your possession or under your control.

(b) Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Manpower Group or during the one-year period following your termination of employment with the Manpower Group, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is an employee of any company in the Manpower Group, or has been such an employee within the three months preceding such action, to terminate his or her employment with the Manpower Group so as to accept employment elsewhere.

(c) Injunction. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 6(a) - (b), above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to any other remedies and damages available to it, to temporary and permanent injunctive relief (without the necessity of posting a bond or other security) restraining the violation, or further violation, of such restrictions by you and by any other person or entity from whom you may be acting or who is acting for you or in concert with you.

7. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

8. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

9. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, subject to the obligations of the Corporation and the Manpower Group as set forth herein.

10. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

11. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

12. Previous Agreement. This letter and the letter of even date from the Corporation to you, regarding other rights and obligations on termination of your employment, upon acceptance by you, expressly supersede any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group or the termination of such employment, and any such agreement or agreements shall, as of the date of your acceptance, have no further force or effect.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

By: --------------------------------

Agreed as of the 22nd day of February, 1999.

- --
Michael J. Van Handel

EXHIBIT 10.19(b)

Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

February 22, 1999

Mr. Michael J. Van Handel:

Manpower Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Manpower Group"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Manpower Group, we have agreed as follows:

1. Definitions. For purposes of this letter:

(a) Cause. Termination by the Corporation of your employment with the Corporation for "Cause" will mean termination upon (i) your willful and continued failure to substantially perform your duties with the Manpower Group after a written demand for substantial performance is delivered to you that specifically identifies the manner in which the Corporation believes that you have not substantially performed your duties, and you have failed to resume substantial performance of your duties on a continuous basis within ten days after receiving such demand, (ii) your commission of any material act of dishonesty or disloyalty involving the Manpower Group, (iii) your chronic absence from work other than by reason of a serious health condition, (iv) your commission of a crime which substantially relates to the circumstances of your position with the Manpower Group or which has material adverse effect on the business of the Manpower Group, or (v) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(a), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.

(b) Change of Control. A "Change of Control" will mean the first to occur of the following:

(i) the acquisition (other than from the Corporation), by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(ii) any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(iii) any liquidation or dissolution of the Corporation or the sale or other disposition of all or substantially all of the assets of the Corporation; or

(iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

(v) the Corporation shall enter into any agreement (whether or not conditioned on shareholder approval) providing for or contemplating, or the Board of Directors of the Corporation shall approve and recommend that the shareholders of the Corporation accept, or approve or adopt, or the shareholders of the Corporation shall approve, any acquisition that would be a Change of Control under clause (i), above, or a merger or consolidation that would be a Change of Control under clause (ii), above, or a liquidation or dissolution of the Corporation or the sale or other disposition of all or substantially all of the assets of the Corporation; or

(vi) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this definition, shall thereafter be referred to as the Corporation.

(c) Good Reason. "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:

(i) the assignment to you of a position which represents a material reduction from your current positions of Senior Vice President, Chief Financial Officer, Secretary and Treasurer or the assignment to you of duties, other than incidental duties, inconsistent with your current positions or such other positions, provided you object to such assignment by written notice to the Corporation within twenty (20) business days after it is made and the Corporation fails to cure, if necessary, within ten (10) business days after such notice is given;

(ii) any material violation of this agreement or of Sections 2 through 5 of the Compensation Agreement by the Corporation which remains uncured ten (10) business days after you give written notice to the Corporation which specifies the violation;

(iii) any reduction in the amount of incentive bonus received by you for a given fiscal year during the Term within two years after the occurrence of a Change of Control, as compared to the amount of the incentive bonus received by you for the fiscal year immediately preceding the fiscal year in which the Change of Control occurred; or

(iv) being required by the Corporation to change the location of your principal office to one in excess of seventy-five (75) miles from the Corporation's home office in Glendale, Wisconsin, provided your employment with the Manpower Group is terminated within ninety (90) days after any such change of location.

Your continued employment or failure to give Notice of Termination will not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder except as otherwise provided.

(d) Notice of Termination. Any termination of your employment by the Corporation, or termination by you for Good Reason during the Term will be communicated by Notice of Termination to the other party hereto. A "Notice of Termination" will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(e) Date of Termination. "Date of Termination" will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Manpower Group.

(f) Term. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date two years after the occurrence of a Change of Control; (b) January 31, 2002, if no Change of Control occurs between the date of this letter indicated above and January 31, 2002; and (c) the Date of Termination.

(g) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to the executives of the Corporation from time to time.

(h) Compensation Agreement. The "Compensation Agreement" means the letter of even date from the Corporation to you, as accepted by you, regarding your compensation and benefits.

2. Compensation and Benefits on Termination.

(a) Termination by the Corporation for Cause or by You Other Than for Good Reason. If your employment with the Manpower Group is terminated by the Corporation for Cause or by you other than for Good Reason, the Corporation will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid incentive bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs, notwithstanding the terms of the Compensation Agreement), and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group will have no further obligations to you.

(b) Termination of Reason of Disability or Death. If your employment with the Manpower Group terminates during the Term by reason of your disability or death, the Corporation will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans, (iii) your unpaid incentive bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination, and (iv) as the incentive bonus for the year in which termination occurs to be paid pursuant to the Compensation Agreement, an amount equal to your annual incentive bonus for the fiscal year of the Corporation immediately preceding the Date of Termination, prorated for the actual number of days you were employed by the Manpower Group during the fiscal year in which the Date of Termination occurs, payable within 45 days after the close of such fiscal year. The Corporation shall be entitled to terminate your employment by reason of your disability if you become disabled and entitled to benefits under the terms of the long-term disability plan of the Corporation. The Manpower Group will have no further obligations to you.

(c) Termination for Any Other Reason.

(i) If, during the Term and within two years after the occurrence of a Change of Control, your employment with the Manpower Group is terminated for any reason not specified in Subsection 2(a) or (b), above, you will be entitled to the following:

(A) the Corporation will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;

(B) the Corporation will pay you your unpaid incentive bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination;

(C) as the incentive bonus for the year in which termination occurs to be paid under the Compensation Agreement, the Corporation will pay you an amount equal to the largest annual bonus awarded to you for the three fiscal years of the Corporation immediately preceding the Date of Termination, prorated for the actual number of days you were employed by the Manpower Group during the year in which the termination occurs;

(D) the Corporation will pay as a severance benefit to you a lump-sum payment equal to twice the sum of (i) your annual base salary in effect at the time Notice of Termination is given and (ii) the amount of your largest incentive bonus for the three fiscal years of the Corporation immediately preceding the Date of Termination; and

(E) for an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Corporation's expense, with benefits under the medical, dental, life, and disability plans of the Manpower Group, or benefits substantially similar to the benefits you were receiving during the 90-day period immediately prior to the time Notice of Termination is given under the named plans; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(i)(E) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you will be reported to the Corporation; provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA") will commence on the Date of Termination.

(ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsection 2(a) or (b), above, and Subsection 2(c)(i) does not apply to the termination, you will be entitled to the following:

(A) the Corporation will pay you your full base salary through the Date of Termination at the rate then in effect;

(B) the Corporation will pay you your unpaid incentive bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination;

(C) as the incentive bonus for the year in which termination occurs to be paid pursuant to the Compensation Agreement, the Corporation will pay you an amount equal to your largest annual incentive bonus for the three fiscal years of the Corporation immediately preceding the Date of Termination, prorated for the actual number of days you were employed by the Manpower Group during the fiscal year in which the Date of termination occurs;

(D) the Corporation will pay as a severance benefit to you a lump-sum payment equal to the amount of your annual base salary as then in effect plus the amount of your largest annual incentive bonus for the three fiscal years of the Corporation immediately preceding the Date of Termination; and

(E) for the twelve-month period after the Date of Termination, you and your eligible dependents will continue to receive benefits under the medical and dental plans of the Corporation as if your employment by the Corporation did not terminate; provided, that the payments or benefits otherwise receivable by you pursuant to this Subsection 2(c)(ii)(E) will be reduced to the extent other comparable payments or benefits are actually received by you during the twelve-month period following your termination, and any such payments or benefits actually received by you will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986 or similar state laws will commence on the Date of Termination;

The amounts paid to you pursuant to Subsections 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group.

(d) Golden Parachute Tax.

(i) Notwithstanding anything contained in this letter to the contrary, in the event that any payment or distribution to or for your benefit pursuant to the terms of this letter (a "Payment" or "Payments") would be subject to the excise tax imposed by Section 4999 of the Internal

Revenue Code of 1986, as amended (the "Code"), or any interest or penalties are incurred by you with respect to such excise tax (such excise tax, together with any interest and penalties, are collectively referred to as the "Excise Tax"), then you shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by you of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, you retain an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments.

(ii) A determination shall be made as to whether and when a Gross-Up Payment is required pursuant to this Subsection 2(d) and the amount of such Gross-Up Payment, such determination to be made within fifteen business days of the Date of Termination, or such other time as requested by the Corporation or by you (provided you reasonably believe that any of the Payments may be subject to the Excise Tax). Such determination shall be made by a national independent accounting firm selected by you (the "Accounting Firm"). All fees, costs and expenses (including, but not limited to, the cost of retaining experts) of the Accounting Firm shall be borne by the Corporation and the Corporation shall pay such fees, costs and expenses as they become due. The Accounting Firm shall provide detailed supporting calculations, acceptable to you, both to the Corporation and you. The Gross-Up Payment, if any, as determined pursuant to this Subsection 2(d)(ii) shall be paid by the Corporation to you within five business days of the receipt of the Accounting Firm's determination. Any such initial determination by the Accounting Firm of whether or when a Gross-Up Payment is required and, if such a payment is required, the amount thereof shall be binding upon the Corporation and you subject to the application of Subsection 2(d)(iii).

(iii) As a result of the uncertainty in the application of Sections 4999 and 280G of the Code, it is possible that a Gross-Up Payment (or a portion thereof) will be paid which should not have been paid (an "Overpayment") or a Gross-Up Payment (or a portion thereof) which should have been paid will not have been paid (an "Underpayment"). An Underpayment shall be deemed to have occurred upon notice (formal or informal) to you from any governmental taxing authority that your tax liability (whether in respect of your then current taxable year or in respect of any prior taxable year) may be increased by reason of the imposition of the Excise Tax on a Payment or Payments with respect to which the Corporation has failed to make a sufficient Gross-Up Payment. An Overpayment shall be deemed to have occurred upon a "Final Determination" (as hereinafter defined) that the Excise Tax shall not be imposed upon a Payment or Payments with respect to which you had previously received a Gross-Up Payment. A Final Determination shall be deemed to have occurred when you have received from the applicable governmental taxing authority a refund of taxes or other reduction in your tax liability by reason of the Overpayment and upon either (A) the date a determination is made by, or an agreement is entered into with, the applicable governmental taxing authority which finally and conclusively binds you and such taxing authority, or in the event that a claim is brought before a court of competent jurisdiction, the date upon which a final determination has been made by such court and either all appeals have been taken and finally resolved or the time for all appeals has expired or (B) the expiration of the statute of limitations with your applicable tax return. If an Underpayment occurs, you shall promptly notify the Corporation and the Corporation shall pay to you at least five business days prior to the date on which the applicable governmental taxing authority has requested payment, an additional Gross-Up Payment equal to the amount of the Underpayment plus any interest and penalties imposed on the Underpayment. If an Overpayment occurs, the amount of the Overpayment shall be treated as a loan by the Corporation to you and you shall, within ten business days of the occurrence of such Overpayment, pay to the Corporation the amount of the Overpayment plus interest at an annual rate equal to the rate provided for in Section 1274(b)(2)(B) of the Code from the date the Gross-Up Payment (to which the Overpayment relates) was paid to you.

(iv) Notwithstanding anything contained in this letter to the contrary, in the event it is determined that an Excise Tax will be imposed on any Payment or Payments, the Corporation shall pay to the applicable governmental taxing authorities as Excise Tax withholding, the amount of the Excise Tax that the Corporation has actually withheld from the Payment or Payments.

(e) Payment. The payments provided for in Subsections 2(c)(i)(A) through (D) or 2(c)(ii)(A) through (D), above, will be made not later than the fifteenth business day following the Date of Termination, except as otherwise provided. If any of such payments is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate as announced from time to time by Firstar Bank of Milwaukee, compounded monthly.

(f) No Mitigation. You will not be required to mitigate the amount of any payment or benefit provided for in this Section 2 by seeking other employment or otherwise, nor will the amount of any payment provided for in this Section 2, unless otherwise provided herein, be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination, or otherwise.

(g) Release of Claims. Notwithstanding the foregoing, the Corporation will not pay you, and you have no right to receive, any benefits described in Section 2, above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, as amended, and any other federal, state, or local law or regulation.

(h) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Section 3, below, and in Section 6 of the Compensation Agreement, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Noncompetition Agreement.

(a) Noncompetition. During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity. During the one-year period which immediately follows the termination of your employment with the Manpower Group: you will not, directly or indirectly, contact any customer or prospective customer of the Corporation with whom you have had contact on behalf of the Corporation during the two-year period preceding the date of such termination or any customer or prospective customer about whom you obtained confidential information in connection with your employment by the during such two-year period so as to cause or attempt to cause such customer or prospective customer of the Corporation not to do business or to reduce such customer's business with the Corporation or divert any business from the Corporation. you will not, directly or indirectly, provide services or assistance of a nature similar to the services provided to the Manpower Group during the term of your employment with the Manpower Group to any entity engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of $500,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Manpower Group and would involve the use or disclosure of confidential information pertaining to the Manpower Group.

(b) Injunction. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Subsection 3(a), above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(h), above, and any other remedies and damages, to temporary and permanent injunctive relief (without the necessity of posting a bond or other security) restraining the violation, or further violation, of such restrictions by you and by any other person or entity from whom you may be acting or who is acting for you or in concert with you.

(c) Nonapplication. Notwithstanding the above, this Section 3 will not apply if your employment with the Corporation is terminated by you for Good Reason or by the Corporation without Cause within two years after the occurrence of a Change of Control.

4. Nondisparagement. Upon your termination of employment with the Manpower Group for any reason, the Manpower Group agrees to maintain a positive and constructive attitude and demeanor toward you, and agrees to refrain from making any derogatory comments or statements of a negative nature about you. Upon your termination of employment with the Manpower Group for any reason, you agree to maintain a positive and constructive attitude and demeanor toward the Manpower Group, and agree to refrain from making derogatory comments or statements of a negative nature about the Manpower Group, its officers, directors, shareholders, agents, partners, representatives and employees, to anyone.

5. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

6. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

7. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, subject to the obligations of the Corporation and the Manpower Group as set forth herein.

8. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

9. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

10. Previous Agreement. This letter, upon acceptance by you, and the Compensation Agreement expressly supersede any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group or the termination of such employment, and any such agreement or agreements shall, as of the date of your acceptance, have no further force or effect.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

By:

Agreed as of the 22nd day of February, 1999.

- ---
Michael J. Van Handel

1998 Annual Report
Manpower Inc.

EXHIBIT 13

FINANCIAL HIGHLIGHTS

(in thousands)	1998	1997	1996
SYSTEMWIDE SALES (a)	$10,523,377	$ 8,899,946	$ 7,506,313
REVENUES FROM SERVICES	$ 8,814,272	$ 7,258,504	$ 6,079,905
OPERATING MARGIN (b)	$ 222,503	$ 255,387	$ 226,957

SYSTEMWIDE SALES (a)(c)
(in billions of US dollars)

[CHART]

OPERATING MARGIN (b)(c)
(in millions of US dollars)

[CHART]

(a) Represents total sales of Company-owned branches and franchises.

(b) For 1998, Operating Margin does not include the Write-down of Capitalized Software, and for years prior to 1994, Operating Margin does not include the charge for the Amortization of Intangible Assets. This earnings measurement is not determined pursuant to generally accepted accounting principles (GAAP) and should not be considered in isolation or as an alternative to GAAP-derived measures.

(c) Graphical information for years prior to 1991 represents Manpower International Inc., the Company's primary operating subsidiary, until June 30, 1996, when it was merged into the Company. This presentation is believed to be the most meaningful as Manpower Inc. was formed as a United States company in 1991. Manpower International Inc.'s Revenues from Services comprise approximately 95% of the Company's Revenues from Services for each of the years 1991 through 1995.

CHAIRMAN'S MESSAGE

March 16, 1999

Dear Shareholders,

The 1998 year was one in which we achieved new record high levels of revenue and global market geographic coverage, but faced several problems that caused a short term delay in matching our record revenues with record profits. As the millenium comes clearly into view, we believe we can continue our top line growth and match it with profitability.

Systemwide sales for the year exceeded the milestone $10 billion mark, representing a doubling of sales from 1993 to 1998. This doubling represents an addition of $6.2 billion of Systemwide sales. This growth has been achieved organically without material acquisitions or mergers and continues to give us the largest single brand of Staffing Services in the world.

As 1998 came to a close, we made a very difficult but necessary decision to write down the capitalized value of our U.S. computer software which was intended to be used by our U.S. operating offices. The abandonment of this software was based on the projected maintenance, support and communications costs which would impact too heavily on our profits in the years ahead. While the write-down heavily impacted 1998 profits, we believe that we can create new software implementing the unique features and processes of the planned system, and produce the intended result with much lower support costs.

The after-tax impact of the write-down was $57.1 million, all of which was reflected in our Fourth Quarter results. The new system was planned to provide a distinct competitive edge and we believe we can still accomplish that objective within our total project cost budget. That process is currently under way and our present systems are fully operational and adequate to fully meet our operational needs and customer requirements. Despite the write-down, we were able to produce a profit for the year and maintain a sound financial condition.

Our 3,200 worldwide offices once again employed approximately more than two million workers in 1998 and logged 725 million hours of work for our global customer base.

During the 1998 year, we opened 413 new Manpower offices, reaching 100 offices in Italy as that important EU nation legalized Temporary Staffing for the first time. We now have a solid base of Italian operations which should add important profit growth for us in the future. While these new offices represented an operating cost of over $4 million in the start-up phase, we expect the operations to produce a profit in 1999 and to grow future operations and additional offices on a self-funding basis. Our management team in Italy has done an excellent job of developing prime locations, operating staff and a valuable customer base in just one year. Additional geographic expansion involved new offices in Germany, France, Spain, Australia, the U.S., Finland and Korea. In general, we now cover virtually all developed countries and we now focus on fleshing out our networks in countries that offer the best opportunities for profitable growth.

In terms of the skill sets which make up our revenue base, we continue to strive for a balance that matches the global labor force as a whole. We believe that the best opportunity for sustained growth at our volume level is the ability to provide a flexible workforce in the numbers and places required by our customer base. In 1998, we saw a slight contraction in the Manufacturing sector but experienced good growth in our Technical divisions, particularly in IT skills. We now have over 200 of our offices across the globe devoted entirely to Technical and IT personnel, and our revenue base in that field should reach the $800 million mark in 1999.

Another area of rapid growth in 1998 was the providing of call center personnel, particularly for customer service and help-desk functions. Our early experience and success in call center staffing in the U.S. and the U.K. has led to an expansion of opportunities in Europe, Latin America and Asia.

Manpower's proprietary assessment and training programs are proving to reduce operator turnover and increase productivity scale. Today, an estimated 25,000 Manpower employees are manning call centers across the globe, representing approximately 10% of our total daily temporary workforce. We have developed a multinational team of experts in call center staffing who aid in planning, implementation and execution of call center staffing contracts.

Our belief in balance in geographic locations and skill categories extends as well to a balanced customer base from a size point of view. While over 35% of our revenue base represents high-volume users, no one customer represents more than 2% of the total. In 1998, the major customer base grew at a faster pace than the business as a whole and created significant opportunities for global expansion of the relationships.

As the decades of the 1980s and 1990s each brought about major changes in the Staffing Industry, the coming opening decade of the new millennium will likely create yet another set of changes in customer usage trends, skill set demands and governmental relationships. I believe that Manpower's vast experience, its international scale, its single brand positioning, and its strong culture equip it uniquely to address the changes with confidence and strength.

In the financial highlights section, you will see our growth record in both sales and operating profits for the past decade. With the exception of the 1998 decline in normal operating profit, the decade has been a notable success due entirely to the youthful, experienced and dedicated operating management group.

Manpower's challenge in 1999 is to close the decade with a profit performance that once again returns to record heights.

Respectfully yours,

/s/ MITCHELL S. FROMSTEIN

Mitchell S. Fromstein
Chairman, President and
Chief Executive Officer

FINANCIAL REVIEW

Consolidated Results

During 1998 the Company posted record system-wide sales of $10.5 billion, which represents a doubling of systemwide sales since 1993. Revenues increased 21% (23% in constant currency) to $8.8 billion.

MANPOWER INC.
REVENUES
1996-98
(in billions of US dollars)

[CHART]

Operating profits, before the write-down of capitalized software, declined to 2.5% of revenues from 3.5% of revenues. (See page 10 of Management's Discussion and Analysis for a discussion of the software write-down.) This decline in operating margin is primarily attributable to a 1% decline in the gross profit margin precipitated by a change in French payroll tax legislation. (See further discussion on page 10.)

Selling and administrative expenses as a percent of revenue remained constant at 14.5% as the company achieved overhead costs leverage in several markets. These economies of scale offset the costs of investments in new offices and infrastructure enhancements. On a worldwide basis, the Company opened 413 new offices during 1998.

During the course of this year, the Company repurchased 1.9 million shares of stock for $43.9 million. The Company has an additional 10.7 million shares authorized for repurchase under its repurchase program.

MANPOWER INC.
OPERATING MARGIN
1996-98
(in millions of US dollars)

[CHART]

The Company's balance sheet remains strong, with a debt to capital ratio of 28%.

UNITED STATES

The Company's United States operation reached record systemwide sales of $3.6 billion and revenues of $2.2 billion, increases of 7% and 8%, respectively.

UNITED STATES
SYSTEMWIDE SALES
1996-98
(in millions of US dollars)

[CHART]

Revenues of Manpower Technical were up a solid 15% over 1997, as Manpower Technical continues to become a more important part of our total business mix. Included in Manpower Technical are the Company's information technology services, which increased 26% over 1997. The office services sector posted consistent revenue gains throughout the year of approximately 9%. Included in this sector is the call center business, which increased in excess of 20%. The Company continues to differentiate itself in the call center arena, offering a variety of outsourcing solutions incorporating its industry-leading employee selection, testing and training tools.

Revenues of the industrial/light industrial sector increased 4% for the year. After experiencing strong year-over-year gains of 11% in the first quarter, revenues of this sector slowed considerably, reflecting the slow-down in U.S. manufacturing activity.

UNITED STATES
OPERATING PROFITS
1996-98
(in millions of US dollars)

[CHART]

U.S. operating profits were down 16% for the year. While gross margins improved, these gains were offset by an increase in selling and administrative expenses. The year-over-year increase in selling and administrative costs slowed considerably in the fourth quarter as the Company took measures to decrease expense growth in the second half of the year, after experiencing a decline in revenue growth in the second quarter.

FRANCE

Revenues in France grew 34% to FFR 21.4 billion ($3.6 billion), representing a doubling of business over the last three years. This strong revenue growth was the result of a robust French economy, as well as revenue gains from new office openings in recent years. Manpower France continues to maintain its market leadership position, with an estimated market share of over 24%.

FRANCE
REVENUES
1996-98
(in millions of US dollars)

[CHART]

Operating profits declined 16% in 1998, as a result of a change in legislation effective January 1, 1998, whereby the French government reduced the amount of payroll tax subsidies offered under its employment incentive programs. Gross margins in the fourth quarter reflected evidence of improved pricing as the Company was able to begin recovering these cost increases from its customers.

FRANCE
OPERATING PROFITS
1996-98
(in millions of US dollars)

[CHART]

UNITED KINGDOM

The Company's U.K. operations posted record revenues, exceeding the $1 billion mark ((pound)656.4 million). The revenue growth in the second half of the year accelerated to 12% over the prior year, resulting in an overall 9% revenue increase for the year.

UNITED KINGDOM
REVENUES
1996-98
(in millions of US dollars)

[CHART]

The operating profit increased 5% despite a somewhat lower gross margin, reflecting effective cost management.

UNITED KINGDOM
OPERATING PROFITS
1996-98
(in millions of US dollars)

[CHART]

OTHER EUROPE

Revenues of the Other Europe segment also topped the $1 billion mark, increasing 35% to $1.2 billion. Revenues in constant currency grew a remarkable 38% for the second consecutive year and have more than doubled in the last three years.

OTHER EUROPE
REVENUES
1996-98
(in millions of US dollars)

[CHART]

The Company continues to aggressively expand its office network in the less mature staffing markets in Europe, which include Germany, Italy, Spain and Sweden, adding over 150 offices within these countries alone. Combined revenues of these countries increased over 70% compared to 1997. Combined operating profits also increased sharply, with Germany and Sweden both posting increases in excess of 50%.

Record revenues and operating profits were achieved in the more mature markets of the Netherlands, Norway and Switzerland. Strong growth was also realized in Austria, Belgium, Denmark and Finland. The Company began new operations in Greece near the end of 1998.

OTHER EUROPE
OPERATING PROFITS
1996-98
(in millions of US dollars)

[CHART]

OTHER COUNTRIES

Revenues in the Other Countries segment increased 11% to $781.2 million. Revenue increases were somewhat mitigated by the strength of the dollar relative to the local currencies as revenues were up 22% in constant currency.

OTHER COUNTRIES
REVENUES
1996-98
(in millions of US dollars)

[CHART]

The Company's operations in Japan realized a strong 12% increase in revenue growth, despite recessionary economic conditions. Operating margins in Japan declined slightly as a result of pricing pressures during the current economic downturn. While secular trends in Japan remain very strong, we anticipate a continued slowing in revenue growth and pricing pressures until the economy begins to strengthen.

The Company's Australian and New Zealand operations showed very strong growth during 1998, with revenues increasing over 90% and profits more than doubling. These results reflect the Company's continued expansion in the market, which included the addition of 40 offices in 1998.

After a spectacular year in 1997, revenues and operating profits of the Company's Mexico operation declined, as anticipated, due to the conclusion of several large one-time contracts. Despite this decline, 1998 revenues represent a tripling of revenues from the 1996 level.

The Company also achieved solid results in Israel, Canada and South America. We continued our expansion in the Far East region with new offices in Korea and India.

OTHER COUNTRIES
OPERATING PROFITS
1996-98
(in millions of US dollars)

[CHART]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NATURE OF OPERATIONS

Manpower Inc. (the "Company") is one of the largest non-governmental employment services organization in the world, based on systemwide sales, with over 3,100 systemwide offices in 50 countries. The Company is primarily engaged in temporary staffing services, contract services and employee training and testing.

RESULTS OF OPERATIONS - YEARS ENDED DECEMBER 31, 1998, 1997 AND 1996

Revenues from services increased 21.4% and 19.4% in 1998 and 1997, respectively. Revenues were unfavorably impacted by changes in currency exchange rates during 1998 and 1997 due to the strengthening of the U.S. Dollar relative to the currencies in most of the Company's non-U.S. markets. At constant exchange rates, the increase in revenues would have been 23.0% in 1998 and 27.2% in 1997. Volume, as measured by billable hours of branch operations, increased 16.5% in 1998 and 24.8% in 1997. All of the Company's major markets experienced revenue increases in 1998 in their local currencies, including the United States (8.0%), France (34.4%) and the United Kingdom (8.7%).

Cost of services, which consists of payroll and related expenses of temporary workers, increased as a percentage of revenues to 82.9% in 1998 from 81.9% in 1997 and 81.1% in 1996. In certain of the Company's European markets, government employment incentive programs are in place to encourage employment by providing a credit against payroll taxes otherwise payable. In France, legislation was enacted in late 1997 that reduced the amount of such payroll tax credits beginning in January of 1998. This reduction resulted in higher payroll taxes and thus a higher cost of services, and is the primary reason for the increased cost of services in 1998. Similarly, during 1997 a number of countries reduced or eliminated these programs, resulting in the increased cost of services over the 1996 level.

Selling and administrative expenses, as a percentage of revenues, was 14.5% in 1998 and 1997 and 15.1% in 1996. The Company was able to maintain overhead costs as a constant percentage of revenue in 1998, despite a significant investment in new markets and infrastructure enhancements. Selling and administrative expenses as a percentage of revenues were higher in 1996 due to various non-recurring costs, including sponsorship of the 1998 World Cup.

In December 1998, the Company recorded a $92.1 million ($57.1 million after-tax) non-cash charge to write off the carrying value of software costs and certain hardware and network infrastructure costs related to the development of a complex and proprietary information system for its North American branch office administration, invoicing and payroll processing. (See Note 2 to the Consolidated Financial Statements for further information.)

Interest and other expenses includes net interest expense of $10.8 million in 1998 and $3.1 million in 1997 and net interest income of $1.0 million in 1996. Net interest expense was primarily impacted by increases in worldwide borrowing levels. In 1996, a non-recurring gain of $15.5 million was recorded related to the sale of the Company's remaining equity interests in two former non-Manpower brand subsidiaries based in the United Kingdom.

The Company provided for income taxes at a rate of 33.5% in 1998 compared to 34.2% in 1997 and 33.0% in 1996. The decrease in the rate between 1998 and 1997 relates primarily to the increased utilization of net operating loss carryforwards. The increased rate in 1997 over 1996 primarily relates to the increase in the French corporate income tax rate, from 36.6% to 41.6%, effective as of January 1, 1997. In 1998, 1997 and 1996, the Company's effective income tax rate is lower than the U.S. Federal statutory rate due to the utilization of capital and net operating loss carryforwards that had been fully reserved for in prior years.

Net earnings per share, on a fully diluted basis, was $.93 in 1998, $1.97 in 1997 and $1.94 in 1996. Excluding the write-down of capitalized software, 1998 diluted earnings per share was $1.64. The 1998 earnings were negatively impacted $.07 per share due to the lower currency exchange rates during the year. The weighted average shares outstanding decreased 2.6% in 1998 compared to 1997 due to the Company's treasury stock purchases and a smaller effect of dilutive stock options caused by the lower average share price during 1998. (See Note 4 to the Consolidated Financial Statements for further information). The weighted average shares outstanding remained constant in 1997 compared to 1996 as the Company's treasury stock purchases offset normal issuances. On an undiluted basis, net earnings per share was $.94 in 1998 ($1.66 excluding the write-down of capitalized software), $2.01 in 1997 and $1.98 in 1996.

LIQUIDITY AND CAPITAL RESOURCES

CASH SOURCES

Cash provided by operating activities was $265.2 million, $25.3 million and $92.7 million in 1998, 1997 and 1996, respectively. Included in 1998 is $175.0 million of cash received from the sale of accounts receivable in the U.S. (See "Capital Resources" for a discussion of this program). Cash provided by operating activities was also significantly impacted by changes in working capital. Excluding the sale of accounts receivable in 1998, cash used to support net working capital needs was $107.6 million, $198.0 million and $90.6 million in 1998, 1997 and 1996, respectively. The significant revenue growth in France, where Days Sales Outstanding is in excess of 70 days, is the primary reason for the large working capital needs in 1998 and 1997. Cash provided by operating activities before working capital changes was $197.8 million, $223.3 million and $183.3 million in 1998, 1997 and 1996, respectively.

Accounts receivable increased to $1,674.7 million at December 31, 1998 from $1,437.4 million at December 31, 1997. This change is due to the increased sales levels in all of the Company's major markets, offset by the sale of accounts receivable and the impact of currency exchange rates. Without the sale of accounts receivable and at constant exchange rates, receivables would have increased an additional $175.0 million and $59.5 million, respectively.

Cash from operating activities in 1998 was used to repay borrowings of $9.8 million, for investments in new markets, capital expenditures and acquisitions and to repurchase the Company's common stock. Net cash provided by borrowings was $137.8 million in 1997 and $29.5 million in 1996. The additional borrowings in 1997 were primarily used to support the working capital growth, capital expenditures and the repurchase of the Company's common stock. The additional borrowings in 1996 were used to support working capital growth and acquisitions.

CASH USES

Capital expenditures increased to $140.8 million in 1998 from $98.6 million in 1997 and $55.1 million in 1996. These expenditures include capitalized software of $40.1 million, $37.6 million and $14.2 million in 1998, 1997 and 1996, respectively. The balance is comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments.

From time to time, the Company acquires certain franchises and other unrelated companies throughout the world. The total cash consideration paid for acquisitions, net of cash acquired, was $31.7 million in 1998, $16.5 million in 1997 and $32.4 million in 1996.

In October 1998, the Board of Directors authorized an additional ten million shares for repurchase under the Company's share repurchase program. Stock repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. The additional authorization increases the total number of shares that may be repurchased to fifteen million shares. At December 31, 1998, 4.3 million shares at a cost of $129.0 million have been repurchased under the program, $43.9 million of which were repurchased during 1998.

The Company paid dividends of $15.2 million, $13.8 million and $12.3 million in 1998, 1997 and 1996, respectively.

Cash and cash equivalents increased $38.2 million in 1998 compared to a decrease of $38.3 million in 1997 and an increase of $37.8 million in 1996.

CAPITALIZATION

Total capitalization at December 31, 1998 was $926.8 million, comprised of $257.9 million of debt and $668.9 million of equity. Debt as a percentage of total capitalization decreased to 28% in 1998 from 30% in 1997, due in part to the proceeds from the sale of accounts receivable, which were used to repay borrowings.

CAPITAL RESOURCES

The Company has a $415.0 million unsecured revolving credit agreement that includes a $90.0 million commitment to be used exclusively for standby letters of credit. Borrowings of $75.3 million and letters of credit of $48.2 million were outstanding under the facility at December 31, 1998. The facility matures on November 25, 2002 and may be increased to a maximum of $500.0 million or extended for an additional year with the lenders' consent. The agreement requires, among other things, that the Company comply with an interest coverage ratio of not less than 3.0 to 1, a debt-to-capitalization ratio of less than .55 to 1 and a maximum subsidiary debt facility level of $50.0 million. As of December 31, 1998, the Company had an interest coverage ratio of 14.0 to 1, a debt-to-capitalization ratio (as defined under the agreement) of .36 to 1 and a subsidiary debt facility level of $49.9 million.

Borrowings of $71.9 million were outstanding under the Company's $75.0 million U.S. commercial paper program. Commercial paper borrowings, which are backed by the unsecured revolving credit agreement, have been classified as long-term debt due to the availability to refinance them on a long-term basis under the revolving credit facility.

In addition to the above, the Company and some of its foreign subsidiaries maintain separate lines of credit with local financial institutions to meet working capital needs. As of December 31, 1998, such lines totaled $174.7 million, of which $75.5 million was unused.

In 1998, a wholly-owned subsidiary of the Company entered into an agreement to sell, on an ongoing basis, up to $200.0 million of an undivided interest in its accounts receivable. The amount of receivables sold under this agreement totaled $175.0 million at December 31, 1998. Unless extended by amendment, the agreement expires in December 1999. (See Note 3 to the Consolidated Financial Statements for further information.)

The Company's principal on-going cash needs are to finance working capital, capital expenditures, acquisitions and the share repurchase program. Working capital is primarily in the form of trade receivables, which increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivable turnover, which differs in each market in which the Company operates.

The Company believes that the combination of internally generated funds and its existing credit facilities are sufficient to cover its near term projected cash needs. With continued revenue increases, additional borrowings under the existing facilities would be necessary to finance anticipated working capital requirements.

SIGNIFICANT MATTERS AFFECTING RESULTS OF OPERATIONS

MARKET RISKS

The Company is exposed to the impact of interest rate changes and foreign currency fluctuations.

Interest Rates - The Company's exposure to market risk for changes in interest rates relates primarily to the Company's long-term debt obligations, the majority of which are denominated in U.S. Dollars. The Company has historically managed interest rates through the use of a combination of fixed and variable rate borrowings. As of December 31, 1998, substantially all of the Company's long term obligations have variable interest rates.

Interest rate swaps may be used to adjust interest rate exposures when appropriate. During 1998, the Company entered into an interest rate swap agreement, expiring in 2001, to fix the interest rate at 6.0% on $50.0 million of the Company's revolving credit borrowings under the revolving credit agreement. The fair value of this agreement, the impact on cash flows and the interest expense recorded during 1998 were not material.

A 35 basis point (.35%) move in interest rates on the Company's variable rate borrowings (10% of the weighted average worldwide interest rate) would have an immaterial impact on the Company's earnings before income taxes and cash flows in each of the next five years. In addition, a 35 basis point move in interest rates would have an immaterial impact on the fair value, interest expense and cash flows related to the Company's interest rate swap agreement.

Exchange Rates - Other than intercompany transactions between the United States and the Company's foreign entities, the Company generally does not have significant foreign currency transactions that are denominated in a currency other than the functional currency applicable to each entity.

Over 70% of the Company's revenues are generated outside of the United States. As a result, fluctuations in the value of foreign currencies against the dollar may have a significant impact on the reported results of the Company. Revenues and expenses denominated in foreign currencies are translated into United States dollars at the weighted average exchange rate for the year. Consequently, as the value of the dollar strengthens relative to other currencies in the Company's major markets, as it did on average in 1998, the resulting translated revenues, expenses and operating profits are lower. Using constant exchange rates, 1998 revenues and operating profits would have been approximately 2% higher than reported.

Fluctuations in currency exchange rates may also impact the stockholders' equity of the Company. The assets and liabilities of the Company's non-U.S. subsidiaries are translated into United States dollars at the exchange rates in effect at year-end. The resulting translation adjustments are recorded in stockholders' equity as Accumulated other comprehensive loss. The dollar was weaker relative to many of the foreign currencies at December 31, 1998 compared to December 31, 1997. Consequently, the Accumulated other comprehensive loss component of stockholders' equity decreased $22.8 million during the year. Using the year end exchange rates, the total amount permanently invested in subsidiaries at December 31, 1998 is approximately $1.2 billion.

Although currency fluctuations impact the Company's reported results, such fluctuations generally do not affect the Company's cash flow or result in actual economic gains or losses. Each of the Company's subsidiaries derives revenues and incurs expenses within a single country and consequently, does not generally incur currency risks in connection with the conduct of their normal business operations. The Company generally has few cross border transfers of funds, except for transfers to the United States to fund the expense of the Company's international headquarters and working capital loans made from the United States to the Company's foreign subsidiaries. To reduce the currency risk related to the loans, the Company may borrow funds under the Revolving Credit Agreement in the foreign currency to lend to the subsidiary, or alternatively, may enter into a forward contract to hedge the loan. Foreign exchange gains and losses recognized on any transactions are included in the Consolidated Statements of Operations and historically have been immaterial. The Company generally does not engage in hedging activities, except as discussed above. The Company did not hold any derivative instruments, except the interest rate swap discussed above, at December 31, 1998.

The Company holds a 49% interest in its Swiss franchise, which holds an investment portfolio of approximately $65.0 million as of December 31, 1998. This portfolio is invested in a wide diversity of European and U.S. debt and equity securities as well as various professionally-managed funds. To the extent that there are gains or losses related to this portfolio, the Company's ownership share is included in its consolidated operating results.

IMPACT OF ECONOMIC CONDITIONS

Because one of the principal attractions of using temporary staffing services is to maintain a flexible supply of labor to meet changing economic conditions, the industry has been and remains sensitive to economic cycles. While the Company believes that the wide spread of its operations generally cushions it against the impact of an adverse economic cycle in any single country, adverse economic conditions in any of its three largest markets would likely have a material impact on the Company's consolidated operating results.

YEAR 2000

State of Readiness - In order to address Year 2000 compliance, the Company has initiated a comprehensive project designed to eliminate or minimize any business disruption associated with its information technology ("IT") systems, as well as its non-IT systems. In connection with this project, all significant Company locations have done assessments of their IT and non-IT systems to determine what modifications will be required, and have developed detailed plans and timetables to complete and test the necessary remediation.

The Company is in the process of converting and upgrading many of its internal information systems, to systems that are Year 2000 compliant, primarily due to changing customer requirements. For those systems not otherwise being converted or upgraded, remediation efforts have been planned. These efforts are currently completed in the U.S. and are scheduled to be completed by June of 1999 for all other significant locations. Testing of the remediation is scheduled to be completed by the end of the first quarter of 1999 in the U.S. and during the second and third quarters of 1999 for all other significant locations. The remediation or replacement of all critical non-IT systems is scheduled to be completed during the second and third quarters of 1999. The Company presently believes that with these conversions, upgrades and remediation efforts, all significant Year 2000 Issues related to the Company's IT and non-IT systems will be addressed.

As part of the Year 2000 project, the Company is contacting significant vendors and large customers to determine the extent to which the Company is vulnerable to those third parties' potential failure to remediate their own systems to address Year 2000 Issues. Despite the Company's diligence, there can be no guarantee that companies that the Company relies upon to conduct its day-to-day business will be compliant.

Costs - To date, the Company has used both internal and external resources for the assessment, remediation and testing of its systems. As of December 31, 1998, approximately $3.5 million has been expensed for external resources used for the Year 2000 project. The total expense for external resources is estimated to be $10 million to $12 million. The cost of internal resources are aggregated with the Company's information technology cost centers. Total costs of the Year 2000 project are not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Risks - With respect to the risks associated with its IT and non-IT systems, the Company believes that the most reasonably likely worst case scenario is that the Company will experience a number of minor system malfunctions and errors in the early days and weeks of the Year 2000. The Company does not expect these problems to have a material impact on the Company's ability to place and pay workers or invoice customers.

With respect to the risks associated with the third parties, the Company believes that the reasonably likely worst case scenario is that some of the Company's vendors and customers will not be compliant. The Company believes that the number of such third parties will have been minimized by the Company's program of contacting significant vendors and large customers. However, failure by these companies, or any governmental entities, to remediate their systems on a timely basis could have a material adverse effect on the Company.

Contingency Plans - The Company has not yet completed its planning and preparation to handle the most reasonably likely worst case scenarios described above. The Company is in the process of evaluating and developing contingency plans for these risks and is scheduled to have them completed by October of 1999.

THE EURO

On January 1, 1999, eleven of the fifteen member countries of the European Union (the "participating countries") established fixed conversion rates between their existing sovereign currencies (the "legacy currencies") and the Euro and have agreed to adopt the Euro as their common legal currency. The legacy currencies will remain legal tender in the participating countries as denominations of the Euro between January 1, 1999 and January 1, 2002 (the "transition period"). During the transition period, public and private parties may pay for goods and services using either the Euro or the participating country's legacy currency.

The Company is currently assessing the impact of the Euro in its business operations in all participating countries. Since the Company's labor costs and prices are generally determined on a local basis, the near-term impact of the Euro is expected to be primarily related to making internal information systems modifications to meet customer invoicing requirements. Such modifications relate to converting currency values and to operating in a dual currency environment during the transition period. Modifications of internal information systems will occur throughout the transition period and will be coordinated with other system-related upgrades and enhancements. The Company will expense all such system modification costs as incurred and does not expect such costs to be material to the Company's financial results.

LEGAL REGULATIONS AND UNION RELATIONSHIPS

The temporary employment services industry is closely regulated in all of the major markets in which the Company operates except the United States and Canada. In addition to licensing or registration requirements, many countries impose substantive restrictions on temporary employment services, either on the temporary staffing company or the ultimate client company. They may restrict the length of temporary assignments, the type of work permitted for temporary workers or the occasions on which temporary workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which temporary employment services firms may operate. These changes could impose additional costs or taxes, additional record keeping or reporting requirements; restrict the tasks to which temporaries may be assigned; limit the duration of or otherwise impose restrictions on the nature of the temporary relationship (with the Company or the client) or otherwise adversely affect the industry.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on the Company's operations and the ability of customers to utilize the Company's services. In some markets, labor agreements are structured on a national or industry-wide (rather than a company) basis. Changes in these collective labor agreements have occurred in the past and are expected in the future and may have a material impact on the operations of temporary staffing firms, including the Company.

FORWARD-LOOKING STATEMENTS

Certain information included or incorporated by reference in this filing and identified by use of the words "expects," "believes," "plans" or the like constitutes forward-looking statements, as such term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In addition, any information included or incorporated by reference in future filings by the Company with the Securities and Exchange Commission, as well as information contained in written material, releases and oral statements issued by or on behalf of the Company may include forward-looking statements. All statements which address operating performance, events or developments that the Company expects or anticipates will occur or future financial performance are forward-looking statements.

These forward-looking statements speak only as of the date on which they are made. They rely on a number of assumptions concerning future events and are subject to a number of risks and uncertainties, many of which are outside of the Company's control, that could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to:

- material changes in the demand from larger customers, including customers with which the Company has national or global arrangements

- availability of temporary workers or increases in the wages paid to these workers

- competitive market pressures, including pricing pressures

- ability to successfully invest in and implement information systems

- unanticipated technological changes, including obsolescence or impairment of information systems

- changes in customer attitudes toward the use of staffing services

- government or regulatory policies adverse to the employment services industry

- general economic conditions in international markets

- interest rate and exchange rate fluctuations

The Company disclaims any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ACCOUNTING CHANGES

In the first quarter of 1998, the Company adopted SFAS No. 130, "Reporting Comprehensive Income." This statement establishes standards for the reporting and display of comprehensive income and its components in the financial statements. The adoption of this statement had no impact on net earnings or total stockholders' equity.

In the fourth quarter of 1998, the Company adopted SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information" and SFAS No. 132, "Employers" Disclosures about Pensions and Other Postretirement Benefits." As such, all segment and retirement plan disclosures have been revised in accordance with these statements.

During 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement establishes accounting and reporting standards requiring that every derivative instrument be recorded on the balance sheet as either an asset or liability measured at its fair value. The statement requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met, in which case, the gains or losses would offset the related results of the hedged item. This statement is effective for the Company beginning in 2000, but may be adopted earlier. The Company has not yet determined the timing or method of adoption or quantified the impact of adopting this statement. While the statement could increase volatility in earnings and other comprehensive income, it is not expected to have a material impact on the Consolidated Financial Statements due to the Company's limited use of derivative instruments.

During 1998, the American Institute of Certified Public Accountants ('AICPA') issued Statement of Position ('SOP') 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." This statement is effective for the Company beginning in 1999 and will not have a material impact on the Consolidated Financial Statements.

During 1998, the AICPA issued SOP 98-5, "Reporting on the Costs of Start-up Activities." This statement is effective for the Company beginning in 1999 and will not have a material impact on the Consolidated Financial Statements.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders
of Manpower Inc.:

We have audited the accompanying consolidated balance sheets of Manpower Inc. (a Wisconsin corporation) and subsidiaries as of December 31, 1998 and 1997, and the related consolidated statements of operations, cash flows and stockholders' equity for each of the three years in the period ended December 31, 1998. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Manpower Inc. and subsidiaries as of December 31, 1998 and 1997, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1998, in conformity with generally accepted accounting principles.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP
Milwaukee, Wisconsin,
January 29, 1999.

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

YEAR ENDED DECEMBER 31	1998	1997	1996
Revenues from services	$ 8,814,272	$ 7,258,504	$ 6,079,905
Cost of services	7,311,278	5,948,308	4,931,937
Gross profit	1,502,994	1,310,196	1,147,968
Selling and administrative expenses	1,280,491	1,054,809	921,011
Write-down of capitalized software	92,100	--	--
Operating profit	130,403	255,387	226,957
Interest and other (expense) income	(16,633)	(6,179)	15,355
Earnings before income taxes	113,770	249,208	242,312
Provision for income taxes	38,106	85,328	80,014
Net earnings	$ 75,664	$ 163,880	$ 162,298
Net earnings per share	$ .94	$ 2.01	$ 1.98
Net earnings per share - diluted	$ .93	$ 1.97	$ 1.94

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

SUPPLEMENTAL SYSTEMWIDE INFORMATION
(unaudited, dollars in thousands)

YEAR ENDED DECEMBER 31	1998	1997	1996
Systemwide sales	$10,523,377	$ 8,899,946	$ 7,506,313
Systemwide offices at year end	3,189	2,776	2,519

Systemwide information represents total of Company-owned branches and franchises.

CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

ASSETS

DECEMBER 31	1998	1997
Current Assets:		
Cash and cash equivalents	$ 180,456	$ 142,246
Accounts receivable, less allowance for doubtful accounts of $39,504 and $38,019, respectively	1,674,729	1,437,378
Prepaid expenses and other assets	53,565	60,164
Future income tax benefits	52,812	47,113
Total current assets	1,961,562	1,686,901
Other Assets:		
Investments in licensees	33,055	32,763
Other assets	195,223	190,990
Total other assets	228,278	223,753
Property and Equipment:		
Land, buildings, leasehold improvements and equipment	411,391	324,770
Less: accumulated depreciation and amortization	220,131	188,394
Net property and equipment	191,260	136,376
Total assets	$2,381,100	$2,047,030

LIABILITIES AND STOCKHOLDERS' EQUITY

DECEMBER 31	1998	1997
Current Liabilities:		
Payable to banks	$ 99,268	$ 69,848
Accounts payable	347,864	271,064
Employee compensation payable	77,084	68,416
Accrued liabilities	154,428	108,615
Accrued payroll taxes and insurance	319,053	248,605
Value added taxes payable	291,720	223,538
Income taxes payable	17,563	13,303
Current maturities of long-term debt	4,076	1,288
Total current liabilities	1,311,056	1,004,677
Other Liabilities:		
Long-term debt	154,594	189,785
Other long-term liabilities	246,512	235,005
Total other liabilities	401,106	424,790
Stockholders' Equity:		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	--	--
Common stock, $.01 par value, authorized 125,000,000 shares, issued 83,279,149 and 82,778,873 shares, respectively	833	828
Capital in excess of par value	1,602,721	1,590,704
Accumulated deficit	(787,699)	(848,195)
Accumulated other comprehensive loss	(17,895)	(40,688)
Treasury stock at cost, 4,349,400 and 2,432,400 shares, respectively	(129,022)	(85,086)
Total stockholders' equity	668,938	617,563
Total liabilities and stockholders' equity	$ 2,381,100	$ 2,047,030

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

Consolidated Statements of Cash Flows
(in thousands)

YEAR ENDED DECEMBER 31	1998	1997	1996
Cash Flows from Operating Activities:			
Net earnings	$ 75,664	$ 163,880	$ 162,298
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Write-down of capitalized software	92,100	--	--
Depreciation and amortization	55,550	41,623	35,618
Deferred income taxes	(37,453)	1,959	(11,405)
Provision for doubtful accounts	11,986	15,884	12,360
Gain on sale of securities	--	--	(15,509)
Change in operating assets and liabilities:			
Sale of accounts receivable	175,000	--	--
Accounts receivable, net of sale	(353,205)	(398,825)	(168,735)
Other assets	20,104	(20,177)	(11,969)
Other liabilities	225,423	220,913	90,087
Cash provided by operating activities	265,169	25,257	92,745
Cash Flows from Investing Activities:			
Capital expenditures	(140,753)	(98,592)	(55,119)
Acquisitions of businesses, net of cash acquired	(31,731)	(16,480)	(32,362)
Proceeds from the sale of property and equipment	992	2,858	1,669
Proceeds from sale of securities	--	--	18,440
Cash used by investing activities	(171,492)	(112,214)	(67,372)
Cash Flows from Financing Activities:			
Net change in payable to banks	23,136	50,079	(11,124)
Proceeds from long-term debt	22,719	90,245	57,681
Repayment of long-term debt	(55,652)	(2,503)	(17,051)
Proceeds from stock option and purchase plans	12,022	10,842	9,871
Repurchase of common stock	(43,936)	(81,856)	(3,230)
Dividends paid	(15,168)	(13,845)	(12,305)
Cash (used) provided by financing activities	(56,879)	52,962	23,842
Effect of exchange rate changes on cash	1,412	(4,312)	(11,435)
Net increase (decrease) in cash and cash equivalents	38,210	(38,307)	37,780
Cash and cash equivalents, beginning of year	142,246	180,553	142,773
Cash and cash equivalents, end of year	$ 180,456	$ 142,246	$ 180,553
Supplemental Cash Flow Information:			
Interest paid	$ 18,941	$ 11,260	$ 7,119
Income taxes paid	$ 68,998	$ 92,784	$ 79,230

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

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except per share data)

	Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, December 31, 1995	$ 812	$ 1,564,305	$(1,148,223)	$ 38,099	$	$ 454,993
Comprehensive income:						
Net earnings			162,298			
Foreign currency translation				(16,623)		
Total comprehensive income						145,675
Issuances under option and purchase plans	6	9,865				9,871
Dividends ($.15 per share)			(12,305)			(12,305)
Repurchase of common stock					(3,230)	(3,230)
Issuances for acquisitions and other	4	5,698				5,702
Balance, December 31, 1996	822	1,579,868	(998,230)	21,476	(3,230)	600,706
Comprehensive income:						
Net earnings			163,880			
Foreign currency translation				(62,164)		
Total comprehensive income						101,716
Issuances under option and purchase plans	6	10,836				10,842
Dividends ($.17 per share)			(13,845)			(13,845)
Repurchase of common stock					(81,856)	(81,856)
Balance, December 31, 1997	828	1,590,704	(848,195)	(40,688)	(85,086)	617,563
Comprehensive income:						
Net earnings			75,664			
Foreign currency translation				22,793		
Total comprehensive income						98,457
Issuances under option and purchase plans	5	12,017				12,022
Dividends ($.19 per share)			(15,168)			(15,168)
Repurchase of common stock					(43,936)	(43,936)
Balance, December 31, 1998	$ 833	$ 1,602,721	$ (787,699)	$ (17,895)	$ (129,022)	$ 668,938

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share data)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Manpower Inc. (the "Company") is an employment services organization with over 3,100 systemwide offices in 50 countries. The Company's largest operations, based on revenues, are located in the United States, France and the United Kingdom. The Company's employment services include temporary help, contract services and training and testing of temporary and permanent workers. The Company provides employment services to a wide variety of customers, none of which individually comprise a significant portion of revenues within a given geographic region or for the Company as a whole.

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and all subsidiaries. For subsidiaries in which the Company has an ownership interest of 50% or less, but more than 20%, the consolidated financial statements reflect the Company's ownership share of those earnings using the equity method of accounting. These investments are included as Investments in licensees in the Consolidated Balance Sheets. Included in stockholders' equity at December 31, 1998 are $28,077 of unremitted earnings from investments accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

REVENUES

The Company generates revenues from sales of services by its own branch operations and from fees earned on sales of services by its franchise operations. Franchise fees, which are included in revenues from services, were $37,781, $37,453 and $34,653 for the years ended December 31, 1998, 1997 and 1996, respectively.

FOREIGN CURRENCY TRANSLATION

The financial statements of the Company's non-U.S. subsidiaries have been translated in accordance with Statement of Financial Accounting Standards ("SFAS") No. 52. Under SFAS No. 52, asset and liability accounts are translated at the current exchange rate and income statement items are translated at the weighted average exchange rate for the year. The resulting translation adjustments are recorded as Accumulated other comprehensive loss, which is a component of stockholders' Equity.

Translation adjustments for those operations in highly inflationary economies and certain other transaction adjustments are included in earnings.

CAPITALIZED SOFTWARE

The Company capitalizes purchased software as well as internally developed software. Internal software development costs are capitalized from the time the internal use software is considered probable of completion until the software is ready for use. Business analysis, system evaluation, selection and software maintenance costs are expensed as incurred. Capitalized software costs are amortized using the straight-line method over the estimated useful life of the software. The Company regularly reviews the carrying value of all capitalized software and recognizes a loss when the carrying value is considered unrealizable. See Note 2 to the Consolidated Financial Statements for further information.

During 1998, the American Institute of Certified Public Accountants issued Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." This statement is effective for the Company beginning in 1999 and will not have a material impact on the Consolidated Financial Statements.

INTANGIBLE ASSETS

Intangible assets consist primarily of trademarks and the excess of cost over the fair value of net assets acquired. Trademarks are amortized on a straight-line basis over their useful lives. The excess of cost over the fair value of net assets acquired is amortized on a straight-line basis over its useful life, estimated based on the facts and circumstances surrounding each individual acquisition, not to exceed twenty years. The intangible asset and related accumulated amortization are removed from the Consolidated Balance Sheets when the intangible asset becomes fully amortized. The Company regularly reviews the carrying value of all intangible assets and recognizes a loss when the unamortized balance is considered unrealizable. Total intangible assets of $84,289 and $53,127, net of accumulated amortization of $12,812 and $7,612 at December 31, 1998 and 1997, respectively, are included in Other assets in the Consolidated Balance Sheets. Amortization expense was $5,430, $4,360, and $3,780 in 1998, 1997 and 1996, respectively.

PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31 is as follows:

	1998	1997
Land	$ 1,351	$ 1,221
Buildings	19,824	16,620
Office furniture and equipment	261,113	209,571
Leasehold improvements	129,103	97,358
	$411,391	$324,770

Property and equipment are stated at cost and depreciated using the straight-line method over the following estimated useful lives: buildings - up to 40 years; leasehold improvements - lesser of life of asset or lease term; furniture and equipment - 3 to 10 years. Expenditures for renewals and betterments are capitalized whereas expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of properties, the difference between unamortized cost and the proceeds is charged or credited to income.

STOCKHOLDERS' EQUITY

During the first quarter of 1998, the Company adopted SFAS No. 130, "Reporting Comprehensive Income." This statement established standards for the reporting and display of comprehensive income and its components. The adoption of this statement had no impact on net earnings or total stockholders' equity. Comprehensive income consists of net earnings and foreign currency translation adjustments and is presented in the Consolidated Statements of stockholders' Equity. Prior year financial statements have been reclassified to conform to these requirements.

In October of 1998, the Board of Directors authorized an additional ten million shares for repurchase under the Company's share repurchase program. Stock repurchases may be made from time to time and may be implemented through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. This additional authorization increases the total number of shares that may be repurchased to fifteen million shares. At December 31, 1998, 4.3 million shares at a cost of $129,022 have been repurchased under the program.

ADVERTISING COSTS

The Company generally expenses production costs of media advertising as they are incurred. Advertising expenses, including the sponsorship of the 1998 World Cup, were $41,700, $21,600 and $24,300 in 1998, 1997 and 1996, respectively.

STATEMENT OF CASH FLOWS

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

RECLASSIFICATIONS

Certain amounts in the 1997 and 1996 financial statements have been reclassified to be consistent with the current year presentation.

(2) WRITE-DOWN OF CAPITALIZED SOFTWARE

In accordance with its ongoing review of capitalized software, in December 1998 the Company recorded a $92,100 ($57,102 after tax, or $.70 per share on a diluted basis) non-cash charge to write off the carrying value of software costs and certain hardware and network infrastructure costs related to the development of a complex and proprietary information system for its North American branch office administration, invoicing and payroll processing. This comprehensive information system had been under development for several years and portions of the system were in field testing and deployment.

After a period of field testing, management and the Board of Directors decided in December 1998 that it was necessary to significantly alter the technological architecture of the system in order to reduce ongoing support, maintenance and communications costs. This decision requires the application software under development to be abandoned and a new application to be purchased or developed for the new architecture. In addition to the developed software, certain hardware, network infrastructure and software licenses were also abandoned as a result of the change in system architecture. The non-cash charge includes the costs of abandoning all of these assets.

The capitalized software balance of $9,580 and $53,490 as of December 31, 1998 and 1997, respectively, is included in Other assets in the Consolidated Balance Sheets.

(3) ACCOUNTS RECEIVABLE SECURITIZATION

In December 1998, a wholly-owned subsidiary of the Company entered into an agreement to sell, on an ongoing basis, up to $200,000 of an undivided interest in its accounts receivable. The amount of receivables sold under this agreement totaled $175,000 at December 31, 1998. Costs of the program, which primarily consist of the purchasers' financing and administrative costs, were $658 in 1998 and are included in Interest and other expenses in the accompanying Consolidated Statements of Operations.

The Company continues to service the receivables and maintains an allowance for doubtful accounts based upon the expected collectibility of all Company accounts receivable, including the portion of receivables sold. Unless extended by amendment, the agreement expires in December 1999.

(4) EARNINGS PER SHARE

The calculation of net earnings per share for the years ended December 31, 1998, 1997 and 1996, is as follows:

	1998	1997	1996
Net earnings per share:			
Net earnings available to common stockholders	$75,664	$ 163,880	$ 162,298
Weighted average common shares outstanding	80,101	81,597	81,820
	$ .94	$ 2.01	$ 1.98

The calculation of net earnings per share - diluted for the years ended December 31, 1998, 1997 and 1996, is as follows:

	1998	1997	1996
Net earnings per share - diluted:			
Net earnings available to common shareholders	$ 75,664	$163,880	$162,298
Weighted average common shares outstanding	80,101	81,597	81,820
Effect of dilutive securities- Stock options	1,095	1,783	1,749
	81,196	83,380	83,569
	$ .93	$ 1.97	$ 1.94

The calculation of net earnings per share - diluted for the years ended December 31, 1998, 1997 and 1996 does not include certain stock option grants because the exercise price for these options is greater than the average market price of the common shares during that year. The number, exercise prices and weighted average remaining life of these antidilutive options is as follows:

	1998	1997	1996
Shares	625,399	10,000	205,500
Exercise prices	32.00-48.63	48.63	33.88-36.88
Weighted average remaining life	8.1 years	9.6 years	8.1 years

(5) INCOME TAXES

The provision for income taxes consists of:

	1998	1997	1996
Current:			
United States			
Federal	$ 9,878	$ 14,410	$ 19,309
State	3,266	2,133	4,312
Foreign	62,415	66,826	67,798
Total current	75,559	83,369	91,419
Deferred:			
United States			
Federal	(21,342)	13,984	2,103
State	(3,662)	803	676
Foreign	(12,449)	(12,828)	(14,184)
Total deferred	(37,453)	1,959	(11,405)
Total provision	$ 38,106	$ 85,328	$ 80,014

A reconciliation between taxes computed at the United States Federal statutory tax rate of 35% and the consolidated effective tax rate is as follows:

	1998	1997	1996
Income tax based on statutory rate	$ 39,820	$ 87,223	$ 84,809
Increase (decrease) resulting from:			
Foreign tax rate differences	3,153	2,271	710
State income taxes	(391)	2,936	2,803
Change in valuation reserve	(7,557)	(3,611)	(6,231)
Other, net	3,081	(3,491)	(2,077)
Total provision	$ 38,106	$ 85,328	$ 80,014

Deferred income taxes are recorded on temporary differences at the tax rate expected to be in effect when the temporary differences reverse. Temporary differences which gave rise to the deferred tax assets at December 31 are as follows:

	1998	1997
Current future income tax benefits:		
Accrued payroll taxes and insurance	$ 18,729	$ 17,041
Employee compensation payable	11,853	11,266
Other	24,771	21,296
Valuation allowance	(2,541)	(2,490)
	52,812	47,113
Noncurrent future income tax benefits:		
Accrued payroll taxes and insurance	24,700	24,700
Pension and postretirement benefits	16,640	14,864
Net operating losses and other	42,455	23,282
Valuation allowance	(18,350)	(25,958)
	65,445	36,888
Total future tax benefits	$118,257	$ 84,001

Noncurrent future income tax benefits have been classified as Other assets in the Consolidated Balance Sheets.

The Company has U.S. Federal and foreign net operating loss carryforwards totaling $34,573 that expire as follows: 1999 - $221, 2000 - $251, 2001 - $470, 2002 - $166, 2003 - $466, 2004 and thereafter - $21,571 and $11,428 with no expiration. The Company has U.S. State net operating loss carryforwards totaling $199,708 that expire as follows: 2002 - $10,387, 2003 - $80,599, 2004 and thereafter - $108,722. The Company has recorded a deferred tax asset of $27,890 for the benefit of these net operating losses. Realization of this asset is dependent on generating sufficient taxable income prior to the expiration of the loss carryforwards. A valuation allowance of $17,213 has been recorded as management believes that realization of certain loss carryforwards is unlikely.

Pretax income of foreign operations was $145,185, $166,920 and $164,023 in 1998, 1997 and 1996, respectively. United States income taxes have not been provided on undistributed earnings of foreign subsidiaries which are considered to be permanently invested. If such earnings were remitted, foreign tax credits would substantially offset any resulting United States income tax. At December 31, 1998, the estimated amount of unremitted earnings of the foreign subsidiaries totaled $519,100.

(6) PAYABLE TO BANKS AND BANK LINES OF CREDIT

Information concerning short-term borrowings at December 31 is as follows:

1998	1997

Payable to banks	$ 99,268	$ 69,848
Average interest rates	3.5%	3.6%

The Company and some of its foreign subsidiaries maintain lines of credit with foreign financial institutions to meet short-term working capital needs. Such lines totaled $174,739 at December 31, 1998, of which $75,471 was unused. The Company has no significant compensating balance requirements or commitment fees related to these lines.

(7) LONG-TERM DEBT

A summary of long-term debt at December 31 is as follows:

	1998	1997
Commercial paper, maturing within 90 days, at average interest rates of 5.5% and 6.0%, respectively	$ 71,949	$ 55,433
Revolving credit agreement - U.S. dollar denominated borrowings, at a rate of 5.8% and 6.2%, respectively	40,000	110,000
Yen denominated borrowings, at a rate of .6%	35,281	21,244
Other	11,440	4,396
	158,670	191,073
Less-Current maturities	(4,076)	(1,288)
Long-term debt	$ 154,594	$ 189,785

The Company has a $415,000 unsecured revolving credit agreement which allows for borrowings in various currencies and includes a $90,000 commitment to be used exclusively for standby letters of credit. Outstanding letters of credit totaled $48,217 and $60,000 as of December 31, 1998 and 1997, respectively. Approximately $203,000 of additional borrowings were available to the Company under this agreement at December 31, 1998.

The interest rate and facility fee on the entire line and the issuance fee on the letter of credit commitment vary based on the Company's debt rating and borrowing level. Currently, the interest rate is LIBOR plus .215%, and the fees are .11% and .365%, respectively. The facility matures on November 25, 2002, and may be increased to a maximum of $500,000 or extended for an additional year with the lenders' consent. The agreement requires, among other things, that the Company comply with minimum interest coverage and debt-to-capitalization ratios and a maximum subsidiary debt level.

In January of 1998, the Company entered into an interest rate swap agreement, expiring in 2001, to fix the interest rate at 6.0% on $50,000 of the Company's borrowings under the revolving credit agreement. The fair value of this agreement and the impact on the interest expense recorded during 1998 were not material.

Due to the availability of long-term financing, commercial paper borrowings have been classified as long-term debt. The carrying value of long-term debt approximates fair value.

The maturities of long-term debt payable within each of the four years subsequent to December 31, 1999 are as follows: 2000 - $3,829, 2001 - $1,929, 2002 - $148,289 and 2003 - $547.

(8) STOCK COMPENSATION PLANS

The Company accounts for its stock-based compensation plans in accordance with APB Opinion No. 25 and related Interpretations. Accordingly, no compensation cost related to these plans was charged against earnings in 1998, 1997 and 1996. Had the Company determined compensation cost based on the fair value of the stock options at the grant date, consistent with the method of SFAS No. 123, the Company's net earnings and net earnings per share would have been reduced to the pro forma amounts indicated as follows:

	1998	1997	1996
Net earnings:			
as reported	$ 75,664	$ 163,880	$ 162,298
pro forma	74,378	162,526	160,582
Net earnings per share:			
as reported	$ .94	$ 2.01	$ 1.98
pro forma	.93	1.99	1.96
Net earnings per share - diluted			
as reported	$ .93	$ 1.97	$ 1.94
pro forma	.92	1.95	1.92

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in 1998, 1997 and 1996, respectively: risk-free interest rates of 4.5%, 5.8% and 6.2%; expected volatility of 24.4%, 14.4% and 17.3%; dividend yield of .5% in all years; and expected lives of 5.7 years, 5.0 years and 6.1 years. The weighted-average fair value of options granted was $4.36, $5.48 and $7.13 in 1998, 1997 and 1996, respectively.

FIXED STOCK OPTION PLANS

The Company has reserved 5,625,000 shares of common stock for issuance under the Executive Stock Option and Restricted Stock Plans. Under the plans, all full-time employees of the Company are eligible to receive stock options, purchase rights and restricted stock. The options, rights and stock are granted to eligible employees at the discretion of a committee appointed by the Board of Directors. All options have generally been granted at a price equal to the fair market value of the Company's common stock at the date of grant. The purchase price per share pursuant to a purchase right is determined by the Board of Directors. The committee also determines the period during which options and rights are exercisable. Generally, options are granted with a vesting period of up to five years and expire ten years from the date of grant. Rights may generally be exercised for up to sixty days from the date of grant. Under the plans, the committee may also authorize the granting of stock appreciation rights and cash equivalent rights in conjunction with the stock options and purchase rights, respectively. As of December 31, 1998, no purchase rights, stock appreciation rights or cash equivalent rights had been granted.

The Company has reserved 800,000 shares of common stock for issuances under the 1991 Directors Stock Option Plan. Under the plan, each non-employee director of the Company may receive an option to purchase shares of the Company's common stock in lieu of cash compensation. The number of shares covered by the option is determined pursuant to a formula set forth in the plan. The per share purchase price for each option awarded is equal to the fair market value of the Company's common stock at the date of grant. Options are exercisable for the vested portion during the director's tenure and a limited period thereafter.

The Company also has the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. These employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of their market value on the day prior to the offer to participate in the plan. Options vest after either 3, 5, or 7 years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60-month period.

Information related to options outstanding under the plans, and the related weighted-average exercise prices, is as follows:

	1998		1997		1996	
	Shares (000)	Price	Shares (000)	Price	Shares (000)	Price
Options outstanding, beginning of period	3,362	$ 21	3,421	$ 19	3,369	$ 16
Granted	930	24	384	35	550	31
Exercised	(237)	15	(374)	17	(472)	16
Expired or cancelled	(215)	35	(69)	24	(26)	24
end of period	3,840	$ 21	3,362	$ 21	3,421	$ 19
Options exercisable, end of period	2,354	$ 17	2,378	$ 16	2,659	$ 16

Options outstanding as of December 31, 1998 are as follows:

	Options outstanding			Options exercisable	
Exercise prices	Shares (000)	Weighted-average remaining contractual life	Weighted-average exercise price	Shares (000)	Weighted-average exercise price
10.68-14.25	586	2.6 years	$ 12	580	$$$12
15.00-19.76	1,507	4.6 years	16	1,397	16
22.19-28.00	1,102	9.0 years	24	245	27
30.13-35.25	401	8.2 years	33	89	33
36.38-48.63	244	8.0 years	38	43	38
	3,840		$ 21	2,354	$ 17

OTHER STOCK PLANS

The Company has reserved 2,250,000 shares of common stock for issuance under the 1990 Employee Stock Purchase Plan. Under the plan, designated Manpower employees meeting certain service requirements may purchase shares of the Company's common stock through payroll deductions. These shares may be purchased at the lesser of 85% of their fair market value at the beginning or end of each year. During 1998, 1997 and 1996, 155,475, 239,229 and 186,979 shares, respectively, were purchased under the plan.

(9) RETIREMENT PLANS

DEFINED BENEFIT PLANS

The Company sponsors several qualified and nonqualified pension plans covering substantially all permanent employees. The reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets and the statement of the funded status of the plans are as follows:

	U.S. Plans		Non-U.S. Plans	
	1998	1997	1998	1997
Change in benefit obligation:				
Benefit obligation, beginning of year	$ 26,816	$ 24,198	$ 35,867	$ 30,937
Service cost	1,213	1,030	2,968	2,435
Interest cost	1,926	1,793	2,421	2,189
Actuarial loss	2,262	885	7,996	1,931
Plan participant contributions	--	--	924	743
Benefits paid	(1,092)	(1,090)	(1,757)	(641)
Currency exchange rate changes	--	--	1,525	(1,727)
Benefit obligation, end of year	31,125	26,816	49,944	35,867
Change in plan assets:				
Fair value of plan assets, beginning of year	26,177	20,903	36,435	31,461
Actual return on plan assets	185	6,012	4,593	4,077
Plan participant contributions	--	--	924	743
Company contributions	460	352	2,806	2,228
Benefits paid	(1,092)	(1,090)	(1,757)	(641)
Currency exchange rate changes	--	--	1,202	(1,433)
Fair value of plan assets, end of year	25,730	26,177	44,203	36,435
Funded status:				
Funded status of plan	(5,395)	(639)	(5,741)	568
Unrecognized net (gain) loss	(3,588)	(7,488)	6,707	121
Unrecognized prior service cost	--	--	387	418
Unrecognized transitional asset	(655)	(769)	(65)	(210)
Net amount recognized	$ (9,638)	$ (8,896)	$ 1,288	$ 897
Amounts recognized:				
Prepaid benefit cost	$ --	$ --	$ 3,882	$ 2,909
Accrued benefit liability	(9,638)	(8,896)	(2,594)	(2,012)
Net amount recognized	$ (9,638)	$ (8,896)	$ 1,288	$ 897

The components of the net periodic benefit cost for all plans are as follows:

	1998	1997	1996
Service cost	$ 4,181	$ 3,465	$ 2,969
Interest cost	4,347	3,982	3,575
Expected return on assets	(4,897)	(8,797)	(5,022)
Amortization of:			
unrecognized loss	10	4,442	1,061
unrecognized prior service cost	36	36	20
unrecognized transition asset	(193)	(193)	(184)
Total benefit cost	$ 3,484	$ 2,935	$ 2,419

The weighted average assumptions used in the measurement of the benefit obligation are as follows:

	U.S. Plans		Non-U.S. Plans	
	1998	1997	1998	1997
Discount rate	6.75%	7.25%	5.5%	6.7%
Expected return on assets	8.5%	8.5%	6.8%	8.0%
Rate of compensation increase	6.0%	6.0%	4.2%	5.4%

Projected salary levels utilized in the determination of the projected benefit obligation for the pension plans are based upon historical experience.

The unrecognized transitional asset is being amortized over the estimated remaining service lives of the employees. Plan assets are primarily comprised of common stocks and U.S. government and agency securities.

RETIREE HEALTH CARE PLAN

The Company provides medical and dental benefits to eligible retired employees in the United States. The reconciliation of the changes in the plan's benefit obligation and the statement of the funded status of the plan are as follows. Due to the nature of the plan, there are no plan assets.

	1998	1997
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 23,745	$ 19,773
Service cost	1,937	1,542
Interest cost	1,668	1,492
Actuarial loss	1,725	1,217
Benefits paid	(230)	(279)
Benefit obligation, end of year	28,845	23,745
Unrecognized net gain (loss)	(195)	1,531
Accrued liability recognized	$ 28,650	$ 25,276

The components of net periodic benefit cost for this plan are as follows:

	1998	1997	1996
Service cost	$ 1,937	$ 1,542	$ 1,276
Interest cost	1,668	1,492	1,339
Amortization of:			
unrecognized gain	--	(29)	(27)
	$ 3,605	$ 3,005	$ 2,588

The discount rate used in the measurement of the benefit obligation was 6.75% in 1998 and 7.25% in 1997.

The health care cost trend rate was assumed to be 7.5% for 1998 and decreases gradually to 6% for the years 2001 and beyond. Assumed health care cost trend rates have a significant effect on the amounts reported. A one-percentage point change in the assumed health care cost trend rate would have the following effects:

	1% increase	1% decrease
Effect on total of service and interest cost components	$ 855	$ (685)
Effect on postretirement benefit obligation	$ 6,035	$(4,926)

DEFINED CONTRIBUTION PLANS

The Company has defined contribution plans covering substantially all permanent U.S. employees. Under the plans, employees may elect to contribute a portion of their salary to the plans. The Company, at its discretion, may match a portion of the employees' contributions. During 1998 and 1997 the Company elected to match a portion of employees' contributions if a targeted earnings level was reached in the U.S. The total 1998 and 1997 expense was $350 and $296, respectively. The Company elected not to provide a matching contribution in 1996.

(10) LEASES

The Company leases property and equipment primarily under operating leases. Renewal options exist for substantially all leases.

Future minimum payments, by year and in the aggregate, under noncancelable operating leases with initial or remaining terms of one year or more consist of the following at December 31, 1998:

Year	
1999	$ 63,294
2000	50,486
2001	41,004
2002	33,647
2003	28,687
Thereafter	83,334
Total minimum lease payments	$300,452

Rental expense for all operating leases was $91,758, $72,196 and $67,198 for the years ended December 31, 1998, 1997 and 1996, respectively.

(11) INTEREST AND OTHER (EXPENSE) INCOME

Interest and other (expense) income consists of the following:

	1998	1997	1996
Interest expense	$(19,155)	$(11,105)	$ (6,388)
Interest income	8,379	8,052	7,294
Gain on sale of securities	--	--	15,509
Foreign exchange losses	(2,425)	(1,258)	(941)
Miscellaneous, net	(3,432)	(1,868)	(119)
Interest and other (expense) income	$(16,633)	$ (6,179)	$ 15,355

During 1996 the Company recorded gains of $15.5 million related to the sale of its interest in two non-Manpower brand subsidiaries in the United Kingdom. Total cash proceeds received from the equity interests and a note receivable was $18.4 million. The Company had previously deferred recognition of most of the equity interests and the note due to uncertainties regarding their eventual realization.

(12) ACQUISITIONS OF BUSINESSES

From time to time, the Company acquires certain franchises and unrelated companies throughout the world. In 1996, the Company acquired A Teamwork Sverige AB, the largest employment services organization in Sweden, and certain franchises in the United States, Canada and Spain. The Consolidated Financial Statements include the operating results of each business from the date of acquisition. Pro forma results of operations have not been presented because the effect of these acquisitions was not significant individually or in the aggregate. The total consideration for these acquisitions was $32,451, $17,601 and $41,072 in 1998, 1997 and 1996, respectively, the majority of which was recorded as intangible assets.

(13) CONTINGENCIES

The Company is involved in a number of lawsuits arising in the ordinary course of business which will not, in the opinion of management, have a material effect on the financial condition of the Company.

(14) BUSINESS SEGMENT DATA BY GEOGRAPHICAL AREA

During 1998, the Company adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," and as such, the following segment information has been restated to be in accordance with this Statement.

The Company is organized and managed on a geographical basis. Each country has its own distinct operations, is managed locally by its own management team, and maintains its own financial reports. The Company has three reportable segments - the United States, France and the United Kingdom. All remaining countries have been classified into two segments - Other Europe and Other Countries. None of these other countries has ever met the quantitative thresholds for determining reportable segments.

Each segment derives at least 98% of its revenues from the placement of temporary help. The remaining revenues are derived from other employment services, including contract services and training and testing of temporary and permanent workers. Segment revenues represent sales to external customers within a single country. Due to the nature of its business, the Company does not have export or intersegment sales. The Company provides employment services to a wide variety of customers, none of which individually comprise a significant portion of revenues within a reporting segment, geographic region or for the Company as a whole.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company evaluates performance based on Operating Unit Profit, which is equal to segment revenues less direct costs and branch and national head office operating costs. This profit measure does not include nonrecurring losses, goodwill amortization, interest and other income and expense amounts or income taxes. Total assets and net assets for the segments are reported after the elimination of Investments in subsidiaries and Intercompany accounts.

	1998	1997	1996
Revenues from services:			
United States (a)	$ 2,152,822	$ 1,993,665	$ 1,774,240
Foreign:			
France	3,639,483	2,716,683	2,274,761
United Kingdom	1,088,218	989,104	867,884
Other Europe	1,152,574	855,372	678,337
Other Countries	781,175	703,680	484,683
Total foreign	6,661,450	5,264,839	4,305,665
	$ 8,814,272	$ 7,258,504	$ 6,079,905
Operating Unit Profit:			
United States	$ 78,005	$ 92,607	$ 88,165
France	76,959	91,246	73,688
United Kingdom	42,280	39,831	33,246
Other Europe	49,197	38,811	38,440
Other Countries	20,953	30,744	22,452
Unallocated amounts -			
Write-down of capitalized software (b)	(92,100)	--	--
Corporate expenses	(39,461)	(33,492)	(25,254)
Amortization of intangible assets	(5,430)	(4,360)	(3,780)
Interest and other (expense) income	(16,633)	(6,179)	15,355
Earnings before income taxes	$ 113,770	$ 249,208	$ 242,312
Depreciation and amortization expense:			
United States	$ 14,359	$ 10,911	$ 9,089
France	12,527	9,958	9,422

United Kingdom	8,083	6,796	5,293
Other Europe	9,043	5,889	4,996
Other Countries	4,319	2,892	1,988
	$ 48,331	$ 36,446	$ 30,788
Earnings from investments in licensees:			
United States	$ 195	$ 277	$ 204
Other Europe	1,409	1,969	236
Other Countries	908	627	491
	$ 2,512	$ 2,873	$ 931
Total assets:			
United States	$ 275,158	$ 431,938	$ 371,095
France	1,128,259	871,258	724,043
United Kingdom	230,248	201,895	188,057
Other Europe	427,590	307,253	263,291
Other Countries	253,291	190,197	147,706
Corporate (c)	66,554	44,489	58,071
	$ 2,381,100	$ 2,047,030	$ 1,752,263

	1998	1997	1996
Investments in licensees:			
United States	$ 492	$ 307	$ 188
Other Europe	31,463	30,057	28,485
Other Countries	1,100	2,399	736
	$ 33,055	$ 32,763	$ 29,409
Long-lived assets:			
United States (b)	$ 84,303	$107,345	$ 77,026
Foreign:			
France	70,040	45,262	45,332
United Kingdom	31,157	29,421	26,960
Other Europe	80,769	59,560	57,394
Other Countries	48,172	38,624	19,274
Total foreign	230,138	172,867	148,960
Corporate (c)	6,216	6,408	5,719
	$320,657	$286,620	$231,705
Additions to long-lived assets:			
United States	$ 76,461	$ 44,496	$ 54,304
France	34,043	18,282	7,205
United Kingdom	10,213	11,235	8,294
Other Europe	32,677	18,467	51,737
Other Countries	28,098	24,040	3,265
Corporate (c)	20	2,170	4,992
	$181,512	$118,690	$129,797
Net assets:			
United States	$ 49,483	$112,360	$144,278
France	359,719	295,146	279,480
United Kingdom	77,315	77,564	63,996
Other Europe	101,011	80,932	77,199
Other Countries	81,410	51,561	35,753
	$668,938	$617,563	$600,706

(a) Total systemwide sales in the United States, which include sales of Company-owned branches and franchises, were $3,577,192, $3,340,212 and $2,938,926 for the years ended December 31, 1998, 1997 and 1996, respectively.

(b) The write-down of capitalized software relates to the abandonment of an information system that was being developed in the U.S. See Note 2 to the Consolidated Financial Statements for further information.

(c) Corporate assets include assets that are not used in the operations of any geographical segment.

QUARTERLY DATA (UNAUDITED)
(in thousands, except per share data)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Year Ended December 31, 1998					
Revenues from services	$1,872,866	$2,136,103	$2,377,750	$ 2,427,553	$ 8,814,272
Gross profit	327,358	360,385	398,102	417,149	1,502,994
Net earnings (loss)	21,690	26,172	42,922	(15,120)	75,664
Net earnings (loss) per share	$ .27	$ .32	$ .54	$ (.19)	$ .94
Net earnings (loss) per share - diluted	$ .26	$ .32	$ .53	$ (.19)	$ .93
Dividends per share	$ --	$ .09	$ --	$ .10	$ .19
Market price-					
High	$ 42 9/16	$ 44 7/8	$ 30 1/8	$ 27 7/16	
Low	33 5/8	27 11/16	20	19 3/8	
Year Ended December 31, 1997					
Revenues from services	$1,521,002	$1,792,216	$1,973,020	$ 1,972,266	$ 7,258,504
Gross profit	276,655	319,150	350,930	363,461	1,310,196
Net earnings	26,599	40,892	52,691	43,698	163,880
Net earnings per share	$ .32	$ .50	$ .64	$ .54	$ 2.01
Net earnings per share - diluted	$ .32	$ .49	$ .63	$ .53	$ 1.97
Dividends per share	$ --	$ .08	$ --	$ .09	$ .17
Market price-					
High	$ 40 1/2	$ 49	$ 50 3/8	$ 40 3/4	
Low	29 1/2	35 1/4	37	35 1/4	

SELECTED FINANCIAL DATA
(in millions, except per share data)

YEAR ENDED DECEMBER 31	1998	1997	1996	1995	1994
Operations Data					
Revenues from services	$ 8,814.3	$ 7,258.5	$ 6,079.9	$ 5,484.2	$ 4,296.4
Gross profit	1,503.0	1,310.2	1,148.0	1,000.8	796.6
Write-down of capitalized software	(92.1)	--	--	--	--
Operating profit	130.4	255.4	227.0	211.7	151.7
Net earnings	75.7	163.9	162.3	128.0	83.9
Per Share Data					
Net earnings	$ .94	$ 2.01	$ 1.98	$ 1.68	$ 1.14
Net earnings - diluted	.93	1.97	1.94	1.59	1.09
Dividends	.19	.17	.15	.13	.11
Balance Sheet Data					
Total assets	$ 2,381.1	$ 2,047.0	$ 1,752.3	$ 1,517.8	$ 1,191.2
Long-term debt	154.6	189.8	100.8	61.8	130.9

The Notes to Consolidated Financial Statements should be read in conjunction with the above summary, specifically Note 2 which discusses the write-down of capitalized software.

WORLD HEADQUARTERS

5301 North Ironwood Road
P.O. Box 2053
Milwaukee, Wisconsin 53201
(414) 961-1000
www.manpower.com

TRANSFER AGENT AND REGISTRAR

ChaseMellon Shareholder Services, L.L.C.
New York, New York
www.chasemellon.com

STOCK EXCHANGE LISTING
NYSE Symbol: MAN

10-K REPORT

A copy of Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 1998 is available without charge after March 31, 1999 by writing to:

Michael J. Van Handel
Manpower Inc.
5301 North Ironwood Road
P.O. Box 2053
Milwaukee, Wisconsin 53201

ANNUAL MEETING OF STOCKHOLDERS

April 26, 1999 10:00 a.m.
Marcus Center for the
Performing Arts
929 North Water Street
Milwaukee, Wisconsin 53202

DIRECTORS

Mitchell S. Fromstein
Chairman of the Board,
President and
Chief Executive Officer

Dudley J. Godfrey, Jr.
Senior Partner
Godfrey & Kahn, S.C.

Marvin B. Goodman
Retired; former principal
shareholder and officer of
Manpower Services (Toronto)
Limited, a Company franchise

J. Ira Harris
Chairman of J.I. Harris & Associates
and Vice Chairman of The Pritzker
Organization, LLC

Newton N. Minow
Of Counsel and former partner
Sidley & Austin

Gilbert Palay
Retired; former Senior Executive
Vice President

Dennis Stevenson
Chairman of GPA Group plc and
Chairman of Pearson plc

John R. Walter
Retired President and
Chief Operating Officer of
AT&T Corporation

Terry A. Hueneke
Executive Vice President

OFFICERS

Mitchell S. Fromstein
Chairman of the Board,
President and
Chief Executive Officer

Terry A. Hueneke
Executive Vice President

Jeffrey A. Joerres
Senior Vice President,

European Operations -
Global Sales and Marketing

Michael J. Van Handel
Senior Vice President,
Chief Financial Officer,
Secretary and Treasurer

PRINCIPAL OPERATING UNITS

Mitchell S. Fromstein
Chairman, President and CEO

THE AMERICAS, JAPAN,
AUSTRALIA AND THE FAR EAST

Terry A. Hueneke
Executive Vice President

5301 North Ironwood Road
P.O. Box 2053
Milwaukee, Wisconsin 53201

Melanie Holmes
Senior Vice President
Customer Services Group

Arthur David Keith
Senior Vice President
U.S. Operations, Manpower West

Maureen Quinn
Senior Vice President
U.S. Operations, Manpower East

Marion Aymie
Vice President
Human Resources

William L. Bates
Vice President
U.S. Administrative Services

Richard J. Gallagher
Vice President
U.S. National Accounts

Marnie M. Harris
Vice President
Business Development

James J. Katte
Vice President
North American Finance

Douglas H. Krueger
Vice President
North American Support Services

Kristin M. Maegli
Vice President
Financial Operations

William J. Pfannenstiel
Vice President
Technical Services

John K. Simon
Vice President
Franchise Center

Peter Stockhausen
Vice President
Chief Information Officer

David B. Wescoe
Vice President
North American Administration
U.S. General Counsel

Kay Livingston Ash
Vice President
Mountain Region

M. Elaine Brown
Vice President
South Central Region

Richard Cutshall
Vice President
Western Region

William Floyd
Vice President
Southwest Region

Donald Johnston
Vice President
East Central Region

Craig Kasper
Vice President
Upper Midwest Region

Martin Klein
Vice President
Philadelphia Region

Cathy-Ann Paige
Vice President
Northeast Region

Warren Rosenow
Vice President
Midwest Region

Louis Scrivani
Vice President
New Jersey Region

Betty Stockstill
Vice President
Gulf South Region

Beba Franco
General Manager
Puerto Rico

CANADA
5090 Explorer Drive, Suite 401
Mississauga, Ontario L4W 4X6

Tammy Johns
Chairman - Canadian Operations

MEXICO AND CENTRAL AMERICA
GUILLERMO SANCHEZ
GENERAL MANAGER

MEXICO
Louisiana No. 80
Col. Napoles
C.P. 03810, Mexico, DF

Guillermo Sanchez
General Manager

COSTA RICA
300 metros al Norte de la Fuente
de la Hispanidad
Edificio Equus. Planta Baja
San Jose de Costa Rica

GUATEMALA
6(a) Av. 0-60, Zona 4
Torre Profesional1, Oficina 304
Guatemala, C.A.

PANAMA
Bella Vista Calle 51
Edificio Margarita, Local N degree 6
Panama City, Republic of Panama

SOUTH AMERICA
HORACIO DE MARTINI
REGIONAL MANAGER

ARGENTINA
Maipu 942 - piso 23
1340 Buenos Aires

Horacio De Martini
President

Alfredo Fagalde
General Manager

BOLIVIA
Edif San Pablo, Piso 11, Ofc 1106
Av 16 de Julio, #1476
La Paz, Bolivia

BRAZIL
Casa Central
Rua Jupi, 215
04755-050 Sao Paulo, SP

CHILE
Estad's Unid's 395
Santiago

COLOMBIA
Diagonal 50 -No. 49-14, piso 7
Medellin

ECUADOR
Jorge Washington 742 y 9 de Octubre
Casilla 1711-6530, Quito

PARAGUAY
Av. Espana esq.
Padre Pucheu 485
Asuncion

PERU
Las Camelias 224
San Isidro
Lima 27

URUGUAY
Boulevard Artigas 2011
CP 11800 Montevideo

VENEZUELA
Av Francisco de Miranda
Torre Delta - Piso 3, Ofc D
1602 Altamira, Caracas

JAPAN
HIROSHI ONO
GENERAL MANAGER

CS Tower 3F
11-30 Akasaka 1-chome
Minato-ku, Tokyo 107

AUSTRALIA
MALCOLM JACKMAN
MANAGING DIRECTOR

AUSTRALIA
Level 1, 34 Hunter Street
Sydney NSW 2000
GPO Box 2599
Sydney NSW 2001

NEW ZEALAND
Level 4, 63 Albert Street
Auckland

THE FAR EAST (EXCLUDING JAPAN)
CHRISTINE RAYNAUD
REGIONAL DIRECTOR

SINGAPORE
391B Orchard Road
#25 - 07/08
Ngee Ann City Tower B
Singapore 238874

Christine Raynaud
General Manager

HONG KONG
8th Floor, California Tower
30-32 DOAguilar Street
Central, Hong Kong

Deborah Morgan
General Manager

INDIA
702 Prem Avenue, Opposite B D A
Complex
Koramangala III
Bangalore 560094

MALAYSIA
Suite 17.01 Wisma Nusantara
Jalan Puncak, Off Jalan P. Ramlee
50250 Kuala Lumpur

SOUTH KOREA

114-22, Samsung-dong
Kangnam-ku
Seoul, Korea 135-090

TAIWAN
Formosa Plastics Bldg., B, 7F
201-30 Tun Hua North Road
Taipei

Lucille Wu
General Manager

THAILAND
Unit 9/1, 9th Floor
Bangkok Union Insurance Building
Surawongse Road
Suriyawongse, Bangrak
Bangkok 10500

EUROPE, AFRICA AND THE
MIDDLE EAST

JEFFREY A. JOERRES
SENIOR VICE PRESIDENT
EUROPEAN OPERATIONS

Avenue Louise, 523
1050 Brussels, Belgium

FRANCE
9, rue Jacques Bingen
F-75017 Paris

Michael Grunelius
Managing Director

Bertrand Denis
Deputy General Director

Pierre Catherine
Director of External Relations

Rene Boulland
Financial Director

Gilles Berolatti
Legal and Administrative Director

Jean-Pierre Lemonnier
Human Resource Director

Bertrand Amilhat
IT Director

Bernard Auger
National Accounts Director

Beatrice Sagot
Director of Operational Control

Francois Chojnacki
Director, Paris/Ile de France

Rene Jumel
Director, France Southwest

Christian Guarda
Director, France West

UNITED KINGDOM AND IRELAND
International House
66 Chiltern Street
London W1M 1PR, England

Iain Herbertson
Managing Director

Lynn Elias
Finance Director

Keith Faulkner
Company Secretary and
Public Affairs

David Davies
Financial Controller

Anthony Hoskins
Director of Millennium Projects

Chris Raybould
Director of Branch Operations

Ken Pullan
Director of Managed Operations

Mike Berry
Director of IT Services

Gerard Doyle
Director of IT

Sue George-Jones
Operations Director
Nursing Services

Ouida Weaver
Head of Training and
Human Resources

Sarah Henwood
Director of Marketing

Sara Barrie
Director of Business Development

SCOTLAND
38 George Street
Edinburgh EH2 2LE, Scotland

WALES
90 Queen Street
Cardiff CF1 4ER, Wales

IRELAND
54 Grafton Street
Dublin 2

NORDIC REGION
TOR DAHL
REGIONAL DIRECTOR
Oslo, Norway

NORWAY
Dronning Maudsgate 10
P.O. Box 2506 Solli, 0202 Oslo

Lars Petter Orving
General Manager

SWEDEN
Odengatan 71, Box 6446
113 82 Stockholm

Lars Murman
General Manager

DENMARK
Norre Voldgade 19
1358 Kobenhavn

Lene Anderson
General Manager

FINLAND
Aleksanterinkatu 48A, 6.Krs.
00100 Helsinki

Fredrik Karlsson
General Manager

NORTHERN EUROPEAN REGION
HANS VINK
REGIONAL DIRECTOR

THE NETHERLANDS
Gebouw Athena
Diemerhof 16-18
1112 XN Diemen

Hans Vink
General Manager

GERMANY
Kurt Schumacher Strasse, 31
Postfach 20 01 16
D-60 605 Frankfurt/Main

Diethelm Bender
GeschSftsfYhrer

AUSTRIA
Mahlerstrasse 14
A-1010 Vienna

Gerhard Flenreiss
General Manager

SOUTHERN REGION
YOAV MICHAELY
REGIONAL DIRECTOR
Rome, Italy

ISRAEL
90-92 Igal Alon Street
Tel Aviv 67891

Aki Friedman
Chairman

Tova Elazar
General Manager

SPAIN
Corsega 418 (4th Floor)
08037 Barcelona

Carmen Mur
General Manager

ITALY
Via Gregoriana, 5
00187 Rome

Maura Nobili
General Manager

GREECE
9 Xenofontos St.
Athens

PORTUGAL
Rua Bernardim Ribeiro 30-1
1150 Lisbon

Marcelino Pena Costa
General Manager

OTHER LOCATIONS

SWITZERLAND
6, Rue Winkelried
1201 Geneva

Maria Mumenthaler
Presidente et Deleguee
du Conseil d'Administration

BELGIUM
Avenue Louise, 523
1050 Brussels

Michel Bodart
General Manager

RUSSIA
1 Telegraphnyi Pereulok, #341
101934 Moscow

CZECH REPUBLIC
7 Valentinska
11000 Praha - 1

HUNGARY
Hungaria Krt 140-144
Munkaero Szervezesi
1146 Budapest

LUXEMBOURG
19, rue Glesener
1631 Luxembourg

MONACO
9 rue Princesse Florestine
98000 Monaco

MOROCCO
4, rue des Hirondelles
Casablanca

BROOK STREET BUREAU PLC
ANTHONY J. HOWARD
MANAGING DIRECTOR

Clarence House
134 Hatfield Rd.
St Albans, Herts AL1 4 JB
United Kingdom

CORPORATE ADMINISTRATION
EUROPE, AFRICA AND THE
MIDDLE EAST

Avenue Louise, 523
1050 Brussels, Belgium

Vince Butterworth
Director
European Accounts

Ken Davidson
Director
International Operations Support

Lyndon Evans
Director
International Marketing

Pan Salvaridis
Director
Business Development

Graham Steven
Director
International IT

CORPORATE ADMINISTRATION

Joel W. Biller
Senior Vice President
International Corporate Affairs
General Counsel - U.S.

James A. Fromstein
Senior Vice President
International Marketing

Michael J. Van Handel
Senior Vice President
Chief Financial Officer, Secretary

and Treasurer

Nancy A. Creuziger
Vice President
Audit Advisory Services

George P. Herrmann
Vice President
Chief Accounting Officer

Michael J. Lynch
Vice President
International Support Services and
General Counsel International

GLOBAL MARKETING

Tammy Johns
Vice President
Global Accounts

David Arkless
Vice President

[MANPOWER, INC. LOGO]

WORLD HEADQUARTERS
5301 North Ironwood Road
P.O. Box 2053
Milwaukee, Wisconsin 53201 USA

New York Stock Exchange Symbol: MAN

www.manpower.com

EXHIBIT 21

SUBSIDIARIES OF MANPOWER INC.

Corporate Name	Incorporated in State/Country of
Alabama Services Contractors, Inc.	Alabama
Manpower de Servicios S.A.	Argentina
Benefits S.A.	Argentina
Cotecsud S.A.S.E. (Compania Tecnica Sudamericana S.A.S.E.)	Argentina
Kirby Contract Labour	Australia
Manpower Services (Australia) Pty Ltd.	Australia
Manpower Holding GmbH	Austria
Manpower GmbH	Austria
Manpower Temporaerpersonal Gesellschaft m.b.H.	Austria
Manpower Unternehmens und-Personalberatung Gesellschaft m.b.H.	Austria
S.A. Manpower (Belgium) N.V.	Belgium
S.A. Multiskill N.V.	Belgium
Skillscape Skills Management Services Ltd.	British Columbia
Manpower Participacoes Ltda. (Inactive)	Brazil
Manpower Ltda. S/C (Inactive)	Brazil
Servicios Uno A Ltda.	Colombia
Uno A. Servicios Especiales Ltda.	Colombia
Manpower Costa Rica	Costa Rica
Manpower Czech Republic	Czech Republic
Manpower International Inc.	Delaware
Manpower CIS Inc.	Delaware

Manpower Franchises, L.L.C.	Delaware
Manpower Holdings, Inc.	Delaware
Ironwood Capital Corp.	Delaware
Positions, Inc.	Delaware
HR Staffing L.L.C.	Delaware
U.S. Caden Corporation	Delaware
Manpower A/S	Denmark
Avalia	Finland
Manpower OY	Finland
Manpower France S.A.R.L.	France
Fortec SARL	France
Supplay S.A.	France
Manpower GmbH Personaldienstleistungen	Germany
Adservice GmbH.	Germany
Manpower Team S.A.	Greece
Manpower Guatemala S.A.	Guatemala
Manpower Services (Hong Kong) Limited	Hong Kong
Manpower Swift Recruitment Services Limited	Hong Kong
Manpower Munkaero Szervezesi KFT	Hungary
Transpersonnel, Inc.	Illinois
Manpower Services India Pvt. Ltd.	India
Manpower (Ireland) Limited (Inactive)	Ireland
Manpower (Israel) Limited	Israel
Adam Ltd. (Inactive)	Israel
Adi Ltd.	Israel
Career Ltd.	Israel
Miluot	Israel
John Bryce Testing	Israel

MNAM Ltd.	Israel
M.P.H. Holdings Limited	Israel
Nativ 2 Ltd.	Israel
T. Market (M.A.)	Israel
Telepower	Israel
Tirgumey Eichut	Israel
Unison Engineering Projects Ltd.	Israel
S.T.M. Technologies (Inactive)	Israel
Manpower Consulting S.p.A.	Italy
Manpower Italia S.r.l.	Italy
Manpower S.p.A.	Italy
Manpower Seleform S.p.A.	Italy
Manpower Japan Co., Ltd.	Japan
Support Services Specialists of Topeka	Kansas
Manpower Services Korea, Inc.	Korea
Manpower Professional Service, Inc.	Korea
Aide Temporaire Luxembourg S.A.R.L.	Luxembourg
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Agensi Perkerjaan Manpower Recruitment Sdn Bhd	Malaysia
Manpower S.A. de C.V.	Mexico
Servicio de Personal Industrial S.A. de C.V.	Mexico
Tecnologia Y Manufactura S.A. de C.V.	Mexico
Manpower Monaco S.A.M.	Monaco
Societe Marocaine De Travail Temporaire	Morocco
Manpower B.V.	Netherlands
Manpower Consultancy B.V.	Netherlands
Manpower Kantoor-en Paramodisch B.V.	Netherlands
Manpower Industrie B.V.	Netherlands

Manpower Management B.V.	Netherlands
Manpower Project Support B.V.	Netherlands
Manpower Uitzendorganisatie B.V.	Netherlands
Manpower Incorporated of New York	New York
Manpower Services (New Zealand) Limited	New Zealand
Manpower A/S	Norway
Bankpower A/S	Norway
Bedtiftsassistanse A/S	Norway
Manpower Kantineservice A/S	Norway
Techpower A/S	Norway
Techpower Telemark A/S	Norway
Tri County Business Services, Inc.	Ohio
Manpower Services (Ontario) Limited	Ontario
Manpower Services (Toronto) Limited	Ontario
Services de Personel du Quebec Ltee.	Quebec
Manpower Incorporated of Providence	Rhode Island
Manpower Staffing Services (Singapore) Pte Ltd	Singapore
Goodmen Personnel Services Pte. Ltd.	Singapore
Manpower Team Empresa de Trabajo Temporal, S.A. Unipersonal	Spain
Link Externalizacion de Servicios, S.L.	Spain
Manpower Aktiebolag	Sweden
Manpower Sverige Aktiebolag	Sweden
Manpower Outsourcing Aktiebolag	Sweden
Manpower Teamwork Kommanditbolag	Sweden
Manpower Holding S.A.	Switzerland
Manpower S.A.	Switzerland
Allegra Finanz AG	Switzerland
Manpower HR Management S.A.	Switzerland

Caden Corporation S.A.	Switzerland
Manpower Services S.A.	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Skillpower Services (Thailand) Co., Ltd.	Thailand
Bafin (UK) Limited (Inactive)	United Kingdom
Bafin Holdings	United Kingdom
Bafin Services Limited (Inactive)	United Kingdom
Brook Street (UK) Limited	United Kingdom
Brook Street Bureau PLC	United Kingdom
BS Project Services Limited	United Kingdom
LPNS Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Services Limited	United Kingdom
(Inactive)	United Kingdom
Challoners Limited (Inactive)	United Kingdom
Crewcorp Limited (Inactive)	United Kingdom
DP Support Services Limited (Inactive)	United Kingdom
Extrastaff Limited (Inactive)	United Kingdom
Ferrisbush Limited (Inactive)	United Kingdom
Girlpower Limited (Inactive)	United Kingdom
Manpower (Hemel) Limited (Inactive)	United Kingdom
Manpower Contract Services Limited (Inactive)	United Kingdom
Manpower IT Services Limited (Inactive)	United Kingdom
Manpower Nominees Limited (Inactive)	United Kingdom
Overdrive Limited (Inactive)	United Kingdom
Psyconsult International Limited (Inactive)	United Kingdom
Roco Limited (Inactive)	United Kingdom
Salespower Limited (Inactive)	United Kingdom
Tamar Limited (Inactive)	United Kingdom

Temp Finance & Accounting Services Limited (Inactive)	United Kingdom
Total Staff Recruitment Limited (Inactive)	United Kingdom
Aris S.A.	Uruguay
Manpower de Venezuela C.A.	Venezuela
Manpower of Indiana Limited Partnership	Wisconsin
Manpower Nominees Inc.	Wisconsin
Manpower Professional Staffing Services Inc.	Wisconsin
Manpower Texas Holdings L.L.C.	Wisconsin
Manpower of Texas Limited Partnership	Wisconsin
North Avenue Commerce Center L.L.C.	Wisconsin
Signature Graphics of Milwaukee, Inc.	Wisconsin

EXHIBIT 24

POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10-K

Each of the undersigned directors of Manpower Inc. (the "Company") hereby constitutes and appoints Mitchell S. Fromstein and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Annual Report on Form 10-K for the Company's fiscal year ended December 31, 1998, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10-K, on one or more counterparts, this 22nd day of February, 1999.

/s/ John R. Walter	/s/ Dudley J. Godfrey, Jr.
John R. Walter	Dudley J. Godfrey, Jr.
/s/ Marvin B. Goodman	/s/ J. Ira Harris
Marvin B. Goodman	J. Ira Harris
/s/ Terry A. Hueneke	/s/ Newton N. Minow
Terry A. Hueneke	Newton N. Minow
/s/ Gilbert Palay	/s/ Dennis Stevenson
Gilbert Palay	Dennis Stevenson

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE REGISTRANT FOR THE YEAR ENDED DECEMBER 31, 1998 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

12-MOS
DEC-31-1998
DEC-31-1998
180,456
0
1,674,729
39,504
0
1,961,562
411,391
220,131
2,381,100
1,311,056
154,594
0
0
833
668,105
2,381,100
0
8,814,272
0
7,311,278
92,100
11,986
19,155
113,770
38,106
75,664
0
0
0
75,664
.94
.93