



Manpower announces First-Quarter results

April 22, 1999 at 12:00 AM EDT

Milwaukee, Wisconsin - Manpower Inc. (NYSE: MAN) announced today that its net earnings for the three months ended March 31, 1999 were \$20,608,000 or 26 cents per diluted share compared to \$21,690,000 or 26 cents per diluted share reported for the same quarter a year ago.

Revenues for the quarter rose 16% to a record first quarter high of \$2.2 billion. Systemwide Sales rose 13% to 2.6 billion.

Operating Profit for the quarter was \$36.8 million, matching the prior year level.

Commenting on the results Manpower Chief Executive Officer Mitchell S. Fromstein said: "The quarter results were very much as we had planned, with revenues in line with the market trends in all geographies. Our mainland European operations showed continuing strength, with earnings from operations up 25%. The European group profits include operating losses in Spain and Italy, both of which should show profit during the 1999 year. Our French operations showed an improved gross profit margin and a 15% revenue increase following a 40% revenue increase last year. While a relatively small portion of our full year earnings are represented by the first quarter, our outlook for the quarters ahead in Europe shows no present signs of significant economic decline and we expect market demand to continue at present levels. U.S. operations produced only modest revenue growth, continuing the slow growth trend noted over the past several quarters."

This press release contains forward-looking statements regarding the Company's expected future financial and operating results. The Company's actual results could differ materially from the results projected in the forward-looking statements. Factors which may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 1998.