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, 2000

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 $2,588,349,997 as of February 26, 2001. As of February 26, 2001, there were 75,904,692 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, 2000. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on May 1, 2001.

PART I

ITEM 1. BUSINESS

Introduction and History

Manpower Inc. (the "Company") is a global staffing leader with nearly 3,700 systemwide offices in 59 countries. The Company provides a wide range of human resource services, including professional, technical, specialized, office and industrial staffing; temporary and permanent employee testing, selection, training and development; and organizational-performance consulting. The Company provides 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 PLC, which indirectly owned Manpower International Inc. ("Manpower"). Manpower 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 732 branch and 423 franchise offices in the United States at December 31, 2000. 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 through a combination of internally designed and produced materials and materials purchased from external companies through exclusive contracts. The Company provides customer invoicing and payroll processing of its temporary employees for all branch offices and a majority of its 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. In the United States, 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 2000, approximately 40% of the Company's United States temporary help revenues were derived from placing office staff, 39% from placing industrial staff and 21% from placing technical and information technology staff.

France

The Company is a leading temporary employment service provider in France. The Company conducts its operations in France through 879 branch offices under the name of Manpower and 48 branch offices under the name Supplay.

The temporary services market in France is predominately industrial. In 2000, the Company derived approximately 72% of its revenue in France from the industrial sector, 14% from the construction sector and 14% from the office sector.

United Kingdom

The Company is a leading supplier of temporary employment services in the United Kingdom. As of December 31, 2000, it conducted operations in the United Kingdom through 174 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 done in the United States with such modifications as necessary to reflect differences in language, culture and business practices.

Manpower UK offers temporary employment services in the contact center, office, industrial, technical and transport markets. Manpower UK is also the leading company in the United Kingdom for the provision of managed services, project work and subcontracted activities. During 2000, approximately 24% of Manpower UK's revenues were derived from the supply of contact center staff, 31% from the supply of office staff, 28% from the supply of industrial staff, 12% from the supply of technical staff and 5% from the supply of drivers.

The Company also owns Brook Street Bureau PLC ("Brook Street") which operates separately from the Manpower brand and exclusively in the United Kingdom. Brook Street has a total of 104 branch offices. The core business is secretarial, office and light industrial recruitment, with niche operations in accountancy, finance and social care recruitment. Brook Street operates as a local network of branches supported by a national head office and competes primarily with local or regional independents. In 2000, approximately 90% of its revenues were derived from temporary placements and 10% were derived from permanent placement.

In January 2000, the Company acquired Elan Group Ltd. ("Elan"), a leading provider of IT staffing solutions based in the United Kingdom. Elan operates through 14 offices across the United Kingdom, Netherlands, Ireland, Switzerland, Germany and Hong Kong.

Other Europe

The Company operates through 872 branch offices and 54 franchise offices in other European countries. The largest of these operations are located in Belgium, Germany, Israel, Italy, the Netherlands, Norway, Spain and Sweden, all of which are branch offices, and Switzerland, which is a 49% owned franchise. The Company is a leading provider of human resource services in the European Economic Community. 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 356 branch offices and 29 franchise offices in the other markets of the world. The largest of these operations are located in Australia, Japan and Mexico, all of which are branch offices, and Canada, which has branch and franchise offices. Other significant operations are located in 15 countries in Central and South America and in 9 other countries throughout 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.

During 2000, the Company launched The Empower Group ("Empower"), an independent operating division of the Company, that provides organizational performance consulting services to multi-national corporations worldwide. Empower is based in London and has operations worldwide, with the largest in Australia, New Zealand, United Kingdom and the United States.

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 specializing in temporary employment services are Adecco, S.A. (Switzerland), Kelly Services, Inc. (U.S.), Randstad Holding N.V. (Netherlands), Vedior N.V. (Netherlands) and Spherion Corporation (formerly Interim Services Inc.) (U.S.).

In the temporary staffing industry, competition is often 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. These sole supplier relationships can have a significant impact on the Company's revenue and operating profit growth. 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 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 Phoneskill (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.

During 2000, the Company formed a strategic alliance with SHL Group PLC ("SHL"), a leading provider of psychometric testing products and related services for employee selection, assessment and development. This alliance is expected to last a minimum of three years. SHL is based in the United Kingdom and its products are expected to assist the Company in expanding the level and range of services provided to major clients.

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. The Company also develops Skillware(R) training to prepare workers to take positions in contact 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.

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. New Skillware(R) is constantly developed or updated as new software programs are introduced.

The Company has partnered with Smart Force 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 E-Commerce, Visual Basic, C++ Programming, COBOL, JAVA, SAP, PowerBuilder, IEEE LAN Architecture and more than 1,000 other courses.

The Company has developed the Global Learning Center ("GLC"), an on-line university for its permanent employees and temporary workers. The GLC provides skills training, assessment, and other career-related services. Students of the GLC have access to Skillware(R) training or can select from more than 1,500 courses in the areas of client-server, programming, Internet development, and business skills.

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 45% of the Company's sales in 2000. Global arrangements, where the Company services multinational customers in several countries, represented approximately 15% of the Company's sales in 2000. 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 to train the permanent employees of large companies in a variety of office software applications. To date, more than 8 million people have used Skillware(R) training. 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.

The Company uses UltraSource, which is a comprehensive order management system that is powered by the Internet. This advanced web-based tool is expected to provide efficiency to the Company's major customers, subcontractors and internal operations by managing the order workflow through a six-step process. Currently, the Company is managing nearly $300 million of staffing business for certain major customers using UltraSource.

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, the maximum length of a temporary assignment, wage levels, 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. 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 2000 Annual Report to Shareholders and which is incorporated herein by reference.

TRADEMARKS

The Company maintains a number of registered trademarks, trade names and service marks in the United States and certain other countries. The Company believes that many of these marks and trade names, including Manpower(R), Ultraskill(R) and Skillware(R), have significant value and are materially important to its business. In addition, the Company maintains other intangible property rights.

EMPLOYEES

The Company had approximately 19,400 permanent full-time employees at December 31, 2000. In addition, the Company estimates that it assigned over 2.7 million temporary workers on a worldwide basis during 2000. 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, operating unit profit and identifiable assets derived from each geographical area for the years ended December 31, 2000, 1999 and 1998. Such note is found in the Company's 2000 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
Jeffrey A. Joerres Age 41	President and Chief Executive Officer and a director of the Company since April, 1999. Senior Vice President - European Operations and Marketing and Major Account Development from July, 1998 to April, 1999. 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.

Terry A. Hueneke Age 58	Executive Vice President of the Company and a director since December, 1995. Senior Vice President - Group Executive of Manpower from 1987 until 1996.
Michael J. Van Handel Age 41	Senior Vice President, Chief Financial Officer and Secretary of the Company since August, 1999. Senior Vice President, Chief Financial Officer, Treasurer and Secretary of the Company from July, 1998 to August, 1999. 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 SHAREHOLDER MATTERS

The information required by this Item is set forth in the Company's Annual Report to Shareholders for the fiscal year ended December 31, 2000, under the heading "Quarterly Data" (page 95) and "Corporate Information," (page 97) which information is hereby incorporated herein by reference.

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, 2000, under the heading "Selected Financial Data," (page 96) 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, 2000, under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," (pages 65 to 73) 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, 2000, under the heading "Significant Matters Affecting Results of Operations," (pages 70 to 72) 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 workers with the skills required by customers
- increases in the wages paid to temporary workers
- competitive market pressures, including pricing pressures
- ability to successfully expand into new markets or service lines
- 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, tax or regulatory policies adverse to the employment services industry
- general economic conditions in international markets
- interest rate and exchange rate fluctuations
- difficulties related to acquisitions, including integrating the acquired companies and achieving the expected benefits

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 75 to 95) contained in the Company's Annual Report to Shareholders for the fiscal year ended December 31, 2000, 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 May 1, 2001 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 May 1, 2001 at page 20 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 May 1, 2001, at page 6 under the caption "Remuneration of Directors," pages 8 to 15 under the captions "Executive Compensation," "Report of the Executive Compensation Committee of the Board of Directors," "Executive Compensation Committee Interlocks and Insider Participation," and "Performance Graph," 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 May 1, 2001, at page 2 under the caption "Security Ownership of Certain Beneficial Owners" and at page 7 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 May 1, 2001, at page 6 under the caption "Remuneration of Directors" and at page 14 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.

Consolidated Financial Statements (data incorporated by reference from the attached Annual Report to Shareholders):

(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.

Pursuant to Regulation S-K, Item 601(b)(4)(iii), the Registrant hereby agrees to furnish to the Commission, upon request, a copy of each instrument and agreement with respect to long-term debt of the Registrant and its consolidated subsidiaries which does not exceed 10 percent of the total assets of the Registrant and its subsidiaries on a consolidated basis.

(b) Reports on Form 8-K.

There was one report on Form 8-K filed with respect to Item 5. Other Events on November 6, 2000.

(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, 1999.

10.1 Revolving Credit Agreement dated December 2, 1999 between Manpower Inc. and the financial institutions set forth therein, Citibank N.A. and Salomon Smith Barney Inc., incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999.

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	Stock Option Agreement between Manpower Inc. and John R. Walter dated April 26, 1999, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999.**
10.12(a)	Advisory Services Agreement between Manpower Inc., Ashlin Management Company and John R. Walter dated April 26, 1999, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999.**
10.12(b)	Consulting Agreement dated as of April 26, 1999 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, 1999.**
10.13(a)	Manpower Inc. 2000 Corporate Senior Management Incentive Program, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999.**
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)	Employment Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 22, 1999, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.**
10.18(b)	Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 22, 1999, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.**
10.19(a)	Employment Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 22, 1999, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.**
10.19(b)	Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 22, 1999, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.**
13	2000 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.

** 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/ Jeffrey A. Joerres
Jeffrey A. Joerres
President and Chief Executive Officer

Date: March 30, 2001

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/ Jeffrey A. Joerres Jeffrey A. Joerres	President, Chief Executive Officer and a Director (Principal Executive Officer)	March 30, 2001
/s/ Michael J. Van Handel Michael J. Van Handel	Senior Vice President, Chief Financial Officer and Secretary (Principal Financial Officer and Principal Accounting Officer)	March 30, 2001

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

By: /s/ Michael J. Van Handel — March 30, 2001
Michael J. Van Handel
Attorney-In-Fact *

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

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 auditing standards generally accepted in the United States, 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 31, 2001. 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 financial 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 31, 2001

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., our report dated January 31, 2001, included in the 2000 Annual Report to Shareholders of Manpower Inc. It should be noted that we have not audited any financial statements of the Company subsequent to December 31, 2000 or performed any audit procedures subsequent to the date of our report.

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, 333-31021, 333-82457 and 333-82459), 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 30, 2001

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2000, 1999 and 1998, in millions.

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, 2000	$47.1	(1.9)	21.7	(12.2)	.6	$55.3
Year ended December 31, 1999	$39.5	(3.3)	20.7	(10.6)	.8	$47.1
Year ended December 31, 1998	$38.0	1.0	12.0	(11.5)	-	$39.5

1

[FRONT PHOTO]

BILINGUAL CALL CENTER AGENT

VENEZUELA

Manpower Venezuela used a creative compensation idea to win the staffing business for 3 call centers operated by the national telecommunications company, CANTV. Rather than receiving payment for each person assigned to work in the call centers, Manpower's compensation is performance-based, with a set rate to be paid for each call that is efficiently handled.

[BACK PHOTO]

POWER

[FRONT PHOTO]

SOLDIER

AUSTRALIA

The Australian Defense Force, in an unprecedented move, decided to outsource its recruitment of military personnel to Manpower in 2000, due to our ability to provide a full-service solution, in part, through a collaborative effort with our new Empower Group operating unit. Approximately 10,000 full-time soldiers and reserve personnel will be needed per year, and the ADF expects the outsourcing agreement to cut its recruiting costs by 30 percent.

[BACK PHOTO]

POWER

[FRONT PHOTO]

PC BUILDER

UNITED STATES

In North Carolina, USA, Manpower's Workforce Flexing Program helped IBM create significant savings associated with contractor staffing costs. Our Managed Services program includes a full management and support staff to recruit and train Manpower employees to support IBM PC Manufacturing, IBM Customer Solutions Center and administrative/clerical functions. Manpower accomplished critical staffing objectives -- in a market with a 1.4% unemployment rate average.

[BACK PHOTO]

POWER

[FRONT PHOTO]

SUPERVISOR

GERMANY

Weltbild, a media enterprise that publishes and sells books, CDs and videos by mail order, is one of the major players of its kind in Germany. To gain a more efficient and flexible recruitment process, the company decided to outsource the recruiting function to Manpower Germany. We were able to successfully recruit 800 employees in a ten-week period and provide on-site management of the workforce, consistent with our worldwide reputation for delivering results.

[BACK PHOTO]

POWER

[FRONT PHOTO]

TICKET AGENT

HONG KONG

Over the past several years, Cirque de Soleil has turned to Manpower in several countries worldwide to staff its popular shows. This year, Manpower was hired to staff the 2-1/2 month show, "Saltimbanco" during its run in Hong Kong. Within a 2-week period, Manpower Hong Kong succeeded in recruiting 150 staff for a wide range of positions. We also provided on-site management of the temporary employee workforce for the duration of the show.

[BACK PHOTO]

POWER

[FRONT PHOTO]

PAYROLL MANAGER

ECUADOR

Outsourcing business functions has become a popular way for companies to improve their productivity and efficiency measures. In Ecuador, payroll outsourcing has become a growing part of the Manpower service mix, with clients such as MasterCard, Johnson & Johnson, Albonova and Gillette.

[BACK PHOTO]

POWER

[FRONT PHOTO]

WAITRESS

BELGIUM

Manpower was the first European staffing firm to open an in-house branch within a football stadium. At every football (soccer) game in the Anderlecht stadium, Manpower Belgium recruits and manages 200 trained temporary employees for the catering and hospitality areas of the stadium.

[BACK PHOTO]

POWER

[FRONT PHOTO]

CONSTRUCTION WORKER

SWITZERLAND

Manpower opened four new offices in 2000 to support a major construction project in Switzerland, which consists of building two tunnels through the Alps to ease transportation across the country. We are providing temporary construction workers for three different firms that are managing the project: AST from Austria, SATCO based in England, France, Sweden and Switzerland; and Matrans, a merger of French, Austrian and Swiss companies.

[BACK PHOTO]

POWER

[FRONT PHOTO]

SALESPERSON

ARGENTINA

Through its dedicated sales personnel division, SalesPower, Manpower Argentina recruited, selected and trained more than 1,000 sales people for Movicom Bell South, helping the telecommunications company to become the leading seller of wireless phones in Argentina in 2000.

[BACK PHOTO]

POWER

[FRONT PHOTO]

WAREHOUSE WORKER

SINGAPORE

Manpower Singapore provides the total HR solution for the provision of logistics warehouse staff, including supervisors, for Sandvik Coromant, in Singapore. The scope of work includes selection of supervisors and deployment to Sandvik's facility in Holland for training. Manpower Singapore has been responsible for staffing the facility, plus developing and implementing HR processes and procedures, including achievement recognition programs, performance bonus programs and performance evaluation programs.

[BACK PHOTO]

POWER

[FRONT PHOTO]

PROGRAMMER

ELAN GROUP LTD.

Leading blue chip companies with major IT projects turned to Elan in 2000 to provide the right resources for the job in the United Kingdom, Netherlands, Ireland, Switzerland, Germany and Hong Kong. Elan's managed service business supplied on-site IT staffing services to global clients in the telecommunications and software services sectors, providing improved delivery of scarce human resources and organizational efficiencies.

[BACK PHOTO]

POWER

[FRONT PHOTO]

SYSTEMS ENGINEER

JAPAN

As a preferred staffing vendor for global corporations like Hewlett-Packard, American Express and AIG, Manpower Japan is rapidly expanding its presence and quality reputation throughout the country. In 2000, we expanded our office network by 100 percent and opened dedicated recruiting and testing offices to meet the growing demand for our services.

[BACK PHOTO]

POWER

[FRONT PHOTO]

WELDER

FRANCE

In response to the shortage of skilled workers in the industrial, construction and logistics sectors, Manpower France launched a nationwide program designed to recruit and train more than 1,000 people for new careers in 20 occupations with noted regional shortages. The program was completely financed by Manpower, with a budget of 15 million francs (US$2.3 million), and was open to anyone, regardless of age, level of education or previous employment experience. Manpower successfully provided a new pool of workers for our customers, and created new career opportunities for people to work as welders, masons, draftsmen and other skilled occupations.

[BACK PHOTO]

POWER

[FRONT PHOTO]

IT ADMINISTRATOR

FINLAND

In 2000, Manpower Finland began a large-scale Solutions Management and Cooperation agreement with International Computers Limited, a global IT company belonging to the Fujitsu Group, which is Europe's leading provider of e-business and e-infrastructure solutions. In addition to staffing IT and administrative positions, we provide facility management services, support systems and human resource services for ICL's e-infrastructure outsourcing projects at companies like Nokia, another key Manpower client in Finland.

[BACK PHOTO]

POWER

[FRONT PHOTO]

TRAINING MANAGER

COLOMBIA

Training services are a hallmark of Manpower's brand leadership around the world. Many companies hire us to provide training to their employees as a stand-alone service due to our quality reputation. In Colombia, we provide temporary employees for Almacenes Exito, as well as a comprehensive training program, including Quality Service, Personal Presentation Skills, Values and other topics, for employees in Medellin, Bogota and Cali.

[BACK PHOTO]

POWER

[FRONT PHOTO]

ASSEMBLER

AUSTRIA

In Austria, Manpower played a critical role in helping Magna, a leading global supplier of technologically advanced automotive systems, resolve the high labor turnover in three of its sites. We developed a plan to create precise job specifications and use Manpower's proprietary Ultradex system to assess the skills of job candidates and place them in jobs that match their skills. As a result, the turnover rate has been reduced from 35% to nearly zero, and Manpower has become a preferred supplier for the three Magna sites.

[BACK PHOTO]

POWER

[FRONT PHOTO]

RECRUITER

ISRAEL

Manpower Israel manages several C.V. Centers (resume centers) as an outsourced function for high technology companies like Lucent, Intel and Applied Materials. Our expertise in recruiting, assessment of the candidates' skills and abilities, and management of the employee intake process, provides these clients with a more efficient way to recruit talented employees in the highly competitive technology sector.

[BACK PHOTO]

POWER

[FRONT PHOTO]

CONTACT CENTER MANAGER

UNITED KINGDOM

In the United Kingdom, Manpower provided a total contact center solution for leading CRM specialist, 7C, during 2000. In addition to providing the building and associated infrastructure, Manpower recruited the management team and a full workforce of contact center agents. The contact center supports 7C's client, ONdigital, the world's first digital terrestrial TV platform. The center opened at the end of July and, by late December, had handled its one-millionth call for ONdigital.

[BACK PHOTO]

POWER

[FRONT PHOTO]

ENGINEER

DENMARK

Manpower provides companies worldwide with professional staff in fields such as engineering, information technology, and laboratory science, to fill their needs for expert assistance on short-term projects. In Denmark, engineers are frequently provided for companies like Glunz & Jensen, a manufacturer of process automation equipment. The contractor lifestyle is increasingly attractive to professionals in these fields because of the flexible work schedule and the variety of experience that they can gain in a short period of time.

[BACK PHOTO]

POWER

[FRONT PHOTO]

PRODUCTION LINE WORKER

MEXICO

In Mexico, Manpower provides large-scale recruiting services for manufacturers like Solectron through the use of creative techniques such as mobile recruitment teams. They travel with vans and portable recruitment stands to find the qualified employees needed to fill the jobs. In 2000, our teams visited 40 villages as far as 55 miles away from the Solectron facilities to find the qualified workers.

[BACK PHOTO]

POWER

[FRONT PHOTO]

HR CONSULTANT

THE EMPOWER GROUP

A key development for Manpower in 2000 was the launch of its Empower Group operating division to provide organizational performance consulting services to major companies worldwide. From its official opening in July with offices in 10 countries, The Empower Group has generated great interest from many of the world's largest corporations who are seeking more effective ways to manage their human resources.

[BACK PHOTO]

POWER

[FRONT PHOTO]

WEB SITE DEVELOPER

SWEDEN

The explosion in e-business worldwide has been particularly evident in countries like Sweden, which has embraced technology more quickly than other areas of the world. For Manpower, this technically savvy culture serves as a fertile proving ground for new technologies. Manpower Sweden now operates the largest e-recruitment Web site in the country, offering its services free of charge for both its customers and its candidates. This has transformed the market and resulted in a substantial increase in market share.

[BACK PHOTO]

POWER

[FRONT PHOTO]

MECHANIC

ITALY

Manpower Italy provided an average of 1,300 temporary employees to Fiat at four different locations across Italy during 2000. Our services included on-site management of the temporary workforce, as well as recruiting, assessment and selection of all candidates. In addition, we created a program called "Iride" to support qualified candidates who were available to work at Fiat, but needed to move from other areas of Italy in order to accept the jobs. "Iride" provided the candidates with grants and other assistance, including temporary accommodations, to ease their transition to their new residence.

[BACK PHOTO]

POWER

[FRONT PHOTO]

STORE CLERK

SPAIN

In Barcelona, Spain, Manpower is finding new ways to fill Sales Clerk positions for Zara boutiques, one of the retail clothing stores owned by Inditex, the third largest textile company in the world. Our talented recruiters target places that are frequented by young, fashionable people who are accustomed to dealing with the public - colleges, dance clubs and other retail stores. This successful program is expanding to the other stores of Inditex in 2001, including Pull & Bear, Bershka, Stradivarius and Massimo Dutti.

[BACK PHOTO]

POWER

[FRONT PHOTO]

ACCOUNTANT

NORWAY

In 2000, Manpower Norway formed a joint venture company with one of its top customers, Norsk Hydro, to provide a more consistent approach to Hydro's workforce of temporary employees. Quality People is 50.1% owned by Manpower and 49.9% owned by Hydro, and we jointly share the responsibility for managing Hydro's workforce of temporary employees. The joint venture provides a single resource for the 1,000 employees that work for Hydro every day, including office workers, engineers, accountants and IT consultants.

[BACK PHOTO]

POWER

[FRONT PHOTO]

SYSTEMS ANALYST

PHILIPPINES

Systems Integration Solutions (SIS), a rapidly growing US-based IT consulting services company, relies on Manpower to recruit highly skilled IT experts for its operations in the Philippines. By outsourcing the recruitment of permanent employees to Manpower Philippines, SIS is able to focus more of its employees on client service and other core business functions.

[BACK PHOTO]

POWER

[FRONT PHOTO]

TEACHER

NETHERLANDS

A few short years ago, the Ministry of Education in the Netherlands turned to Manpower for a solution to the substantial shortage of school teachers. To solve this problem, Manpower has recruited and retrained more than 3,500 former teachers, as well as people from other careers, to fill the teaching vacancies - and this work continues today. As a result, Manpower has become the market leader in staffing services for the elementary and secondary education system in the Netherlands, providing career development, relocation and outplacement services, as well as mobility plans and substitute teacher pools.

[BACK PHOTO]

POWER

[FRONT PHOTO]

MERCHANDISER

URUGUAY

Manpower Uruguay manages a workforce of more than 400 people for Supermarket Devoto, part of the Geant - Excel Group, during the summer months in the cities of Punta del Este and Piriapolis. The employees required for this customer include warehouse workers, customer service representatives, accounting clerks and merchandisers who present products and promotions to customers at the stores.

[BACK PHOTO]

POWER

With more than 2.7 million skilled, talented people in 59 countries worldwide, we deliver top-caliber staffing solutions to more than 400,000 customers around the globe.

CEO Letter

Dear Shareholder,

The people of Manpower throughout the world marked an impressive performance in all categories in 2000. We entered the year with ambitious plans to advance Manpower's profitability, visibility, and durability, and our efforts are being rewarded.

In 2000, Manpower achieved new records. Systemwide sales reached $12.4 billion, which is an organic growth rate of 15% in constant currency, but most importantly operating margins rose to record levels totaling $311 million, up 34.8% from 1999. This resulted in earnings per diluted share of $2.22, a 16% increase. Additionally, good progress was made on working capital with free cash flow of $130 million.

These results are good to report, but much more remains to be done. Changing markets, new economic uncertainty, increasingly complex customer needs, and the continual worldwide tightening of the labor market - these and many other factors continue to affect our company. We view many of these market forces as real opportunities for Manpower.

The condition of the labor market is an important issue on everyone's mind -- from corporate executives to employees -- and this is true in all geographies. This concern has served to increase our visibility on many fronts. As a result, over 400,000 customers and 2.7 million employees have found that Manpower is the answer. The responsibility to resolve the challenges of the workforce, from both the employer and employee perspectives, is one that we assume with pride and passion. We know that we owe our success to the power of people and our ability to match a person's skills with our customer's job requirements to ensure these working relationships are successful for everyone involved.

Our efforts in the year 2000 were concentrated on expanding the key assets of the company. We continued to grow our network of offices to nearly 3,700 in 2000 with more than 285 new offices, which has strengthened our position in some of the fastest growing markets throughout the world. Countries like Sweden, Italy and Japan all added offices and continue to show positive signs of handsome returns to our shareholders. France contributed to shareholder value in extraordinary terms by increasing gross margins and improving operating profits by $30 million - or 49% in local currency.

We also continued to expand our wide array of services to our customers. We have recognized for several years that our customers need more help in the area of specialty and professional staffing services. Accordingly, we have invested in developing our specialty staffing resources, which now account for nearly 20% of our total business. Manpower Professional in the U.S. grew at 12%, which substantially exceeded industry growth, and we are poised to do even better in 2001. Additionally, we have begun to expand our IT staffing capabilities across continental Europe under the Elan brand. Elan Group Ltd., our European IT staffing subsidiary, has been fully integrated since we acquired it in January 2000. By combining Manpower's IT staffing services with Elan's capabilities, we now offer the premier service capabilities in the U.K. market.

Globally, we launched The Empower Group in 2000. We developed this independent operating unit through a combination of acquisitions, alliances, and internal capabilities, to provide human resource consulting services to our major customers. Headquartered in London, The Empower Group is strategically important for our customer base, as they rely on us to supply a higher level of expertise to help them overcome the challenges of the tight labor market and navigate the constantly changing dynamics of their organizational structures. The Empower Group currently has offices across the Americas, Europe and Asia/Pacific, and we plan to expand its size and number of locations throughout 2001.

Technology plays a key role in business today, and it will continue to be a critical business issue as we move into the future. At Manpower, our commitment to technology remains strong, as we believe that the Internet is revolutionizing the staffing industry and offers tremendous opportunities to strengthen our relationships with our customers and our temporary employees. E-commerce may appear to have settled down because of the cooling of the "dot-coms," but it is no less important than it was a year ago. The difference now is that results must accompany the vision, and that is the standard to which we are holding ourselves. Our view of e-commerce is that it is a powerful and effective means to conduct business with our customers, and we have made great progress connecting our customers to us via the Internet. In fact, nearly $300 million worth of staffing business is conducted annually through our Internet offering on a global basis.

Additionally, we have used our global resources to discover and develop new and better ways of attracting people to Manpower so that we can assign employees to job assignments more accurately and efficiently than ever before. This has been achieved, in part, by delivering a wealth of free training to our employees over the Internet, and offering our people challenging assignments working at some of the most exciting companies throughout the world.

These accomplishments throughout the year 2000 have added to the diversity of Manpower's offerings and earnings. Our expansion in offices, our expansion in services, and our expansion in our customer base will add to the durability of our earnings as we enter into potentially unpredictable economies. The rapid rate of economic growth that we have experienced in the U.S. and many markets worldwide in the past year is expected to slow markedly in 2001. We began, in fact, to feel the effects of the slowdown in the fourth quarter of 2000. While the extent and impact of the slowing economy remains to be seen, we believe our geographic spread and wide range of services can reduce our exposure to these changes over the next year.

We have accomplished a tremendous amount over the past year. We have improved the ways in which we operate; leveraging the strength of our global brand, our worldwide network, and our combined expertise and knowledge more effectively than ever before. When you look at our financial results, our range of services, our quality, and our ability to respond to customers' increasingly complex requests, it is clear to see how far we have come. This progress is a credit to the hard work and diligence of the Manpower people around the world - and I thank them for their efforts.

We had a good year in 2000, but we have only started to demonstrate what this company is capable of achieving. All of us at Manpower are focused on the power of people to make 2001 even better.

Cordially,

/s/ JEFFREY A. JOERRES [PHOTO]

Jeffrey A. Joerres President and CEO March 1, 2001

Financial Highlights

SYSTEMWIDE SALES(a) (in millions of U.S. Dollars)

[PERFORMANCE GRAPH]

REVENUES (in millions of U.S. Dollars)

[PERFORMANCE GRAPH]

OPERATING MARGIN(b) (in millions of U.S. Dollars)

[PERFORMANCE GRAPH]

(a) Represents total sales of Company-owned branches and franchises.
(b) Represents Operating profit excluding nonrecurring items in 1999 and 1998.

TABLE OF CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS
of Financial Condition and Results of Operations

Nature of Operations

Manpower Inc. (the "Company") is a global staffing leader delivering high-value staffing and workforce management solutions worldwide. Through a system-wide network of nearly 3,700 offices in 59 countries, the Company provides a wide range of human resource services including professional, technical, specialized, office and industrial staffing; temporary and permanent employee testing, selection, training and development; and organizational-performance consulting.

The staffing industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among customers and in the industry itself.

The Company attempts to manage these trends by leveraging established strengths, including one of the staffing industry's best-recognized brands; geographic diversification; size and service scope; an innovative product mix; and a strong customer base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our customers need and high-value work-force management solutions.

Systemwide information referred to throughout this discussion includes both Company-owned branches and franchises. 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. (See Note 1 to the Consolidated Financial Statements for further information.)

Systemwide Offices

UNITED STATES	1,155
FRANCE	927
UNITED KINGDOM	292
OTHER EUROPE	926
OTHER COUNTRIES	385

[PIE CHART]

Results of Operations - Years Ended December 31, 2000, 1999 and 1998

CONSOLIDATED RESULTS - 2000 COMPARED TO 1999 Systemwide sales increased 8.1% to $12.4 billion in 2000 from $11.5 billion in 1999.

Revenues from services increased 11.0%. Revenues were unfavorably impacted during the year by changes in currency exchange rates, as the U.S. Dollar strengthened relative to the functional currencies of the Company's European subsidiaries. At constant exchange rates, the increase in revenues would have been 20.8%. The increase in revenue includes the impact of acquisitions made during 2000. Organic constant currency revenue growth was approximately 19%.

Operating profit increased 34.8% during 2000. Excluding the impact of the $28.0 million of nonrecurring items recorded in 1999, related to employee severances, retirement costs and other associated realignment costs, Operating profit increased 20.2%. As a percentage of revenues, Operating profit, excluding the non-recurring items, increased 30 basis points (.3%) to 2.9% in 2000.

Gross profit increased 14.2% during 2000, reflecting both the increase in revenues and an improvement in the gross profit margin. The gross profit margin improved to 18.0% in 2000 from 17.5% in 1999 due primarily to the enhanced pricing in France and the Company's continued focus on higher-margin business.

Selling and administrative expenses increased 10.9% during 2000. Excluding the impact of the nonrecurring items recorded in 1999, Selling and administrative expenses increased 13.1%. As a percent of Gross profit, excluding nonrecurring items, these expenses were 84.0% in 2000 and 84.8% in 1999. This improvement was achieved despite the increased administrative costs in France resulting from the 35 hour work week instituted during 2000 and the investments in Manpower Professional in the U.S. and new markets worldwide. The Company opened more than 285 offices during 2000, with the majority being opened throughout mainland Europe.

Interest and other expenses increased $21.0 million during 2000 due primarily to higher net interest expense levels. Net interest expense was $27.7 million in 2000 compared to $9.3 million in 1999. This increased expense is due to higher borrowing levels required to finance the Company's acquisitions, the share repurchase program and the ongoing investments in its global office network.

The Company provided for income taxes at a rate of 35.4% in 2000 compared to 27.1% in 1999. The increase in the rate primarily reflects the impact of the 1999 nonrecurring items, including a one-time tax benefit of $15.7 million related to the Company's dissolution of a non-operating subsidiary. Without these nonrecurring items, the 1999 tax rate would have been 35.5%. The 2000 rate is different than the U.S. Federal statutory rate due to foreign repatriations, foreign tax rate differences, state income taxes and net operating loss carryforwards which had been fully reserved for in prior years.

Net earnings per share, on a diluted basis, increased 16.2% to $2.22 in 2000 compared to $1.91 in 1999. Excluding the nonrecurring items recorded in 1999, diluted earnings per share was $1.92. The 2000 earnings per share, on a diluted basis, was negatively impacted by the lower currency exchange rates during the year. At constant exchange rates, 2000 diluted earnings per share would have been $2.52, an increase of 31.9% over 1999. The weighted average shares outstanding decreased 2.0% for the year due to the Company's treasury stock purchases. On an undiluted basis, net earnings per share was $2.26 in 2000, which compares to $1.95 in 1999, excluding the nonrecurring items.

CONSOLIDATED RESULTS - 1999 COMPARED TO 1998 Systemwide sales were $11.5 billion during 1999, increasing 9.4% over the 1998 level of $10.5 billion.

Revenues from services increased 10.8%. Revenues were unfavorably impacted during the year by changes in currency exchange rates, as the U.S. Dollar strengthened 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 13.2%.

Operating profit increased 76.9% during 1999. Excluding the impact of the $28.0 million of nonrecurring items recorded in 1999, and the $92.1 million write-down of capitalized software in 1998, Operating profit increased 16.3%. As a percentage of revenues, Operating profit increased to 2.6% in 1999 from 2.5% in 1998.

Gross profit increased 13.4% during 1999, reflecting both the increase in revenues and an improvement in the gross profit margin. The gross profit margin improved to 17.5% in 1999 from 17.1% in 1998 due primarily to the enhanced pricing of our business in France.

Selling and administrative expenses increased 15.1% during 1999. Excluding the impact of the nonrecurring items recorded in 1999, Selling and administrative expenses increased 12.9%. As a percent of Gross profit, these expenses were 84.8% in 1999 and 85.2% in 1998, excluding nonrecurring items. This improvement was achieved despite an increase in France's business tax (taxe professionnelle) and the continued investment in new or expanding markets. On a worldwide basis, the Company opened more than 200 new offices during 1999, with the majority being opened throughout mainland Europe.

Interest and other expense increased $8.2 million during 1999 primarily due to the higher borrowing levels required to finance the Company's share repurchase program and the ongoing investments in its global office network.

The Company provided for income taxes at a rate of 27.1% in 1999 compared to 33.5% in 1998. The decrease in the rate primarily reflects the nonrecurring items, including a one-time tax benefit of $15.7 million in 1999. Without these nonrecurring items, the tax rate would have been 35.5%, which is different than the U.S. Federal statutory rate due to foreign repatriations, foreign tax rate differences and net operating loss carryforwards which had been fully reserved for in prior years.

Net earnings per share, on a fully diluted basis, was $1.91 in 1999 compared to $.93 in 1998. Excluding the nonrecurring items recorded in 1999 and the write-down of capitalized software in 1998, diluted earnings per share was $1.92 in 1999 compared to $1.64 in 1998. The 1999 earnings were negatively impacted $.05 per share due to the lower currency exchange rates during the year. The weighted average shares outstanding decreased 3.0% due to the Company's treasury stock purchases. On an undiluted basis, net earnings per share was $1.94 in 1999 ($1.95 excluding the nonrecurring items) and $.94 in 1998 ($1.66 excluding the write-down of capitalized software).

SEGMENT RESULTS 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. Each country reports directly, or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of the Company's operations have been segregated into the following segments - the United States, France, the United Kingdom, Other Europe and Other Countries. (See Note 14 to the Consolidated Financial Statements for further information.)

Systemwide Sales

(in millions of U.S. Dollars)	UNITED STATES	3,814.9	
	FRANCE	3,939.2	
	UNITED KINGDOM	1,453.1	
	OTHER EUROPE	2,051.4	
	OTHER COUNTRIES	1,186.3	[PIE CHART]

United States - Systemwide sales in the United States reached a new record high, exceeding $3.8 billion. Revenues also reached a new high, increasing 7% to $2.4 billion. While year-over-year revenue growth rates were generally stable for the first nine months of the year, the U.S. experienced slower growth rates in the fourth quarter as a result of the slowing U.S. economy.

Manpower Professional was the fastest growing sector within the U.S. with revenues increasing 12% during the year. Expansion of higher-value service through the Manpower Professional brand was a primary objective of the U.S. organization.

Operating profit increased 5% to $84.6 million, while the operating margin declined slightly to 3.5% from 3.6% in 1999. During the year, the U.S. organization implemented a number of productivity initiatives, the savings of which were offset by additional investments in Manpower Professional.

The company acquired three U.S. franchises during the year, adding approximately $50 million of revenue. The impact of these acquisitions on Operating profit was negligible.

United States	Systemwide Sales				Operating Profit			
(in millions	4,000				100			
of U.S. Dollars)	3,200	+7%	+5%	+2%	80	-16%	+3%	+5%
	2,400	98	99	00	60	98	99	00
	1,600				40			
	800				20	[PERFORMANCE CHART]		

France - Revenues in France grew 20% in local currency to FFR 28.0 billion ($3.9 billion). This strong organic growth rate, which slightly exceeded the staffing industry's market rate of growth, was fueled by the strong French economy.

More importantly, our French organization was able to achieve this strong revenue gain while improving operating margins. Operating profit increased 49% in local currency in 2000, following a 39% improvement in 1999. Operating profit margins improved to 3.3% in 2000, representing the second consecutive year with a 60 basis point improvement. These improvements are primarily the result of enhanced pricing initiatives.

France	Revenue				Operating Profit			
(in millions								
of U.S. Dollars)	4,000	+34%	+4%	+4%	140	-16%	+31%	+29%
	3,200	98	99	00	120	98	99	00
	2,400				100			
	1,600				80			
	800				60			
					40			
					20	[PERFORMANCE GRAPH]		

United Kingdom - In January 2000, the Company acquired Elan Group Limited (`Elan'), a European specialty IT staffing company with significant operations in the U.K. (See Note 11 to the Consolidated Financial Statements for further information.) All of the Company's IT business in the U.K. has been integrated into Elan, strengthening our position as the leading IT staffing provider in the U.K. The Company expects that this integration will provide a strong platform for the rapid expansion of its IT staffing business throughout mainland Europe.

Revenues in the U.K. grew 33%, in local currency, reaching $1.5 billion for the year 2000. This growth includes the impact of the Elan acquisition.

Operating profit margins declined 20 basis points during the year, reflecting the continued price competition of the large account business and the impact of the slowdown in the IT sector in the U.K. The Manpower brand has begun implementing a program expected to achieve higher gross margins and improved productivity through its office network.

The Brook Street brand had a very good performance, with revenues increasing 11%, in local currency. Operating profit increased 23%.

```
United Kingdom                  Revenue             Operating Profit
- ------------------------------------------------------------------------------
(in millions
of U.S. Dollars)        5,000 +10%  +8%  +24%       50 +6%  -5% +15%
                        1,200  98   99    00        40  98   99   00
                          900                       30
                          600                       20
                          300                       10
                                                             [PERFORMANCE GRAPH]
================================================================================
```

Other Europe - Revenues in the Other Europe segment grew 29% in constant currency during 2000, reaching $1.9 billion. This represents the fourth consecutive year of organic constant currency growth in excess of 25%.

Operating profit was also very strong, increasing in excess of 50% on a constant currency basis. Operating profit reached $89.1 million in 2000, more than doubling over the last three years.

This strong revenue and profit growth is the direct result of significant new office investments the Company has made over the last several years, particularly in fast growing markets such as Italy, Sweden and Germany.

During 2000, the Company opened almost 150 offices in the Other European markets and has opened over 700 offices in this market during the past five years.

```
Other Europe                  Revenue             Operating Profit
- ------------------------------------------------------------------------------
(in millions
of U.S. Dollars)        2,000 +32% +29% +14%       100 +14% +29% +31%
                        1,500  98   99   00         80  98   99   00
                        1,000                       60
                          500                       40
                            0                       20
                                                             [PERFORMANCE GRAPH]
================================================================================
```

Other Countries - Revenues in the Other Countries segment exceeded $1.1 billion, increasing 26% in U.S. dollars and constant currency.

The Company's largest operation within this segment is Japan, where revenues increased 19% in local currency during 2000. Revenue growth improved throughout the year, ending with a fourth quarter revenue increase of 26%. This increase in revenue reflects the improving economy and strong secular trends toward greater usage of flexible staffing. The Company continues to invest in Japan, opening 27 offices during 2000, and is well positioned for future growth opportunities.

Our operations in Canada, Mexico and Asia posted local currency revenue growth of 28%, 18%, and 56%, respectively, in 2000 while improving operating profit margins. These results reflect the benefit of our continued investment in these regions, where we added 27 offices during 2000 and 52 offices during the past two years.

The operating profit margin for the segment overall remained stable during the year, as our continued investment in these markets offset operating profit margin gains in other countries.

```
Other Countries         Revenue                   Operating Profit
- ------------------------------------------------------------------------------
(in millions
of U.S. Dollars)        1,200 +11% +40% +26%       20 -27% -36% +24%
                          900  98   99   00        15  98   99   00
                          600                      10
                          300                       5
                                                             [PERFORMANCE GRAPH]
================================================================================
```

Liquidity and Capital Resources

CASH SOURCES Cash provided by operating activities during 2000 was $157.9 million compared to a $.5 million use of cash in 1999. Cash provided by operating activities for 1998 was $265.2 million. The accounts receivable securitization impacted the cash balances by $(55.0) million, $25.0 million and $175.0 million during 2000, 1999 and 1998, respectively. (See "Capital resources" for a discussion of this program). Excluding the accounts receivable securitization, changes in working capital also significantly impacted cash. Cash used to support working capital needs during 2000, 1999 and 1998 was $31.0 million, $275.2 million and $107.7 million, respectively. The primary reason for the decrease in working capital needs from 1999 to 2000 is better working capital management evidenced by the reduction in consolidated DSO levels for much of

2000. The increase in working capital needs from 1998 to 1999 was due to the revenue growth in France and Italy, as it is normal in these markets to have a DSO in excess of 70 days. Cash provided by operating activities before working capital changes was $243.9 million, $249.7 million and $197.9 million during 2000, 1999, and 1998, respectively.

Accounts receivable increased to $2,094.4 million at December 31, 2000 from $1,897.6 million at December 31, 1999. This change is due to the increased sales levels in all of the Company's major markets and a $55.0 million reduction in the amount of accounts receivable sold under the Company's securitization agreement. At constant exchange rates, the receivables balance would have been $145.0 million higher.

Net cash provided by borrowings was $71.8 million and $246.6 million in 2000 and 1999, respectively. Borrowings in 2000 and 1999 were used for acquisitions, investments in new markets, capital expenditures and repurchases of the Company's common stock. In 1999, borrowings were also used to fund working capital growth.

CASH USES Capital expenditures were $82.6 million, $74.7 million and $140.8 million during 2000, 1999 and 1998, respectively. These expenditures are primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of $6.9 million, $3.0 million and $40.1 million in 2000, 1999 and 1998, respectively.

In January 2000, the Company acquired Elan and as of December 31, 2000, the total consideration paid for Elan was approximately $116.2 million. In addition, there is approximately $30.0 million in deferred consideration expected to be paid during March 2001.

From time to time, the Company acquires and invests in companies throughout the world. The total consideration paid for such transactions, excluding the acquisition of Elan in 2000, was $60.2 million, $18.8 million and $32.5 million in 2000, 1999 and 1998, respectively.

The Board of Directors has authorized the repurchase of 15 million shares under the Company's share repurchase program. Share 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. At December 31, 2000, 8.9 million shares at a cost of $249.8 million have been repurchased under the program, $20.0 million of which were repurchased during 2000.

During September 2000, the Company entered into a forward repurchase agreement to purchase shares of its common stock under its share repurchase program. Under the agreement, the Company will, from time to time over the next two years, repurchase a total of one million shares at a forward price of $31.70, which approximates the market price at the inception of the agreement, plus a financing charge. The Company may choose the method by which it settles the agreement (i.e., cash or shares). As of December 31, 2000, no shares have been purchased under this agreement.

The Company paid dividends of $15.1 million, $15.3 million and $15.2 million in 2000, 1999 and 1998, respectively.

Cash and cash equivalents decreased by $60.0 million in 2000 compared to increases of $61.2 million and $38.2 million in 1999 and 1998, respectively.

CAPITALIZATION Total capitalization at December 31, 2000 was $1,297.9 million, comprised of $557.5 million of debt and $740.4 million of equity. Debt as a percentage of total capitalization at December 31, 2000 remained consistent with the prior year at 43%.

Total Capitalization

```
(in millions              1,500
of U.S. Dollars)          1,200
                          1,000
                            750
                            500
- - Debt                      250
- - Equity
                                96      97      98      99      00
```

[PERFORMANCE CHART]

CAPITAL RESOURCES In March 2000, the Company issued (Euro) 150.0 million in unsecured notes due March 2005. Net proceeds of $143.1 million from the issuance were used to repay amounts under the Company's unsecured revolving credit agreement.

In July 1999, the Company issued (Euro) 200.0 million in unsecured notes due July 2006. Net proceeds of $200.9 million from the issuance of these notes were used to repay amounts under the Company's unsecured revolving credit agreement and commercial paper program.

The Company has a $415.0 million unsecured revolving credit agreement that allows for borrowings in various currencies and includes a $90.0 million commitment to be used exclusively for standby letters of credit. Borrowings of $138.4 million and letters of credit of $62.1 million were outstanding under the facility at December 31, 2000. The facility matures in November 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 .60 to 1 and a maximum subsidiary debt level of $50.0 million. As defined by the agreement, the Company had an interest coverage ratio, debt-to-capitalization ratio and a subsidiary debt level of 10.6 to 1, .50 to 1 and $21.6 million, respectively, as of December 31, 2000.

The Company also has a $300.0 million unsecured revolving credit agreement. The facility was extended in November 2000 to expire in November 2001, and may be extended for an additional year with the lenders' consent. This agreement has similar restrictive covenants to the Company's $415.0 million revolving credit agreement. As of December 31, 2000, the Company had no borrowings under this agreement.

Borrowings of $4.6 million were outstanding under the Company's $75.0 million U.S. commercial paper program. Commercial paper borrowings, which are backed by the $415.0 million 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, 2000, such lines totaled $205.1 million, of which $144.4 million was unused.

A wholly-owned U.S. subsidiary of the Company has 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 $145.0 million at December 31, 2000. Unless extended by amendment, the agreement expires in December 2001. (See Note 4 to the Consolidated Financial Statements for further information.)

The Company's principal ongoing 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 its internally generated funds and its existing credit facilities are sufficient to cover its near-term projected cash needs. With continued revenue increases or additional acquisitions or share repurchases, additional borrowings under the existing facilities would be necessary to finance the Company's cash needs.

Significant Matters Affecting Results of Operations

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

EXCHANGE RATES The Company's exposure to exchange rates relates primarily to its foreign subsidiaries and its Euro and Yen denominated borrowings. For its foreign subsidiaries, exchange rates impact the U.S. Dollar value of their reported earnings, the Company's investments in the subsidiaries and the intercompany transactions with the subsidiaries.

Approximately 75% and 80% of the Company's revenues and operating profits, respectively, are generated outside of the United States, the majority of which are in Europe. 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 in the European markets during 2000, the resulting translated revenues, expenses and operating proofs are lower. Using constant exchange rates, 2000 revenues and operating profits would have been approximately 9% and 12% higher than reported, respectively.

Fluctuations in currency exchange rates also impact the U.S. Dollar amount of shareholders' 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 Shareholders' equity as Accumulated other comprehensive income (loss). The dollar was stronger relative to many of the foreign currencies at December 31, 2000 compared to December 31, 1999. Consequently, the Accumulated other comprehensive income (loss) component of Shareholders' equity decreased $50.6 million during the year. Using the year-end exchange rates, the total amount permanently invested in non-U.S. subsidiaries at December 31, 2000 is approximately $1.9 billion.

As of December 31, 2000 the Company had $467.4 million of long-term borrowings denominated in Euro ($412.7 million) and Yen ($54.7 million). These borrowings provide a hedge of the Company's net investment in subsidiaries with the related functional currencies. Since the Company's net investment in these subsidiaries exceeds the respective amount of the borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated other comprehensive income (loss). The Accumulated other comprehensive income (loss) component of Shareholders' equity increased $15.0 million during the year due to the currency impact on these borrowings.

Although currency fluctuations impact the Company's reported results and Shareholders' equity, such fluctuations generally do not affect the Company's cash flow or result in actual economic gains or losses. Substantially all of the Company's subsidiaries derive revenues and incur expenses within a single country and consequently, do 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. As of December 31, 2000, the only derivative instruments held by the Company were foreign currency exchange contracts and interest rate swap agreements.

The Company holds a 49% interest in its Swiss franchise, which holds an investment portfolio of approximately $67.9 million as of December 31, 2000. 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 realized gains or losses related to this portfolio, the Company's ownership share is included in its Consolidated Statements of Operations.

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 Company has historically managed interest rates through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements. Excluding the impact of the swap agreements, the Company has $203.7 million in variable rate borrowings at a weighted average interest rate of 4.69% and $353.8 million in fixed rate borrowings at a weighted average interest rate of 5.95% as of December 31, 2000.

In June 2000, the Company entered into various interest rate swap agreements in order to fix its interest costs on a portion of its Euro and Yen denominated variable rate borrowings. The Euro interest rate swap agreements have a notional value of (Euro) 100.0 million ($94.0 million) and expire in 2010. The Yen interest rate swap agreement has a notional value of (Y)4,000.0 million ($35.0 million) and expires in 2003. The Company also had an interest rate swap agreement that expired in January 2001, which throughout 2000 fixed the interest rate at 6.0% on $50.0 million of the Company's U.S. dollar-based borrowings. At December 31, 2000, including the impact of the interest rate swap agreements, the Company effectively had $74.7

million and $482.8 million in variable and fixed rate borrowings, respectively, at a weighted average interest rate of 5.18% and 5.65%, respectively. The fair value of these agreements and the impact on the interest expense recorded during 2000 was not material.

A 52 basis point (.52%) move in interest rates on the Company's variable rate borrowings (10% of the weighted average variable interest rate, including the impact of the swap agreements) 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 52 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 agreements.

IMPACT OF ECONOMIC CONDITIONS Because one of the principal attractions of using temporary staffing solutions is to maintain a flexible supply of labor to meet changing economic conditions, the industry has been and remains sensitive to economic cycles. To help counter the effects of these economic cycles, the Company continues to provide a wide range of human resource services including professional, technical, specialized, office and industrial staffing; temporary and permanent employee testing, selection, training, and development; organizational-development consulting; strategic outsourcing; major-project planning, staffing and management; and human resource information management. While the Company believes that the breadth of its operations and the diversity of its service mix cushions it against the impact of an adverse economic cycle in any single country or industry, adverse economic conditions in any of its three largest markets would likely have a material impact on the Company's consolidated operating results.

THE EURO Twelve of the fifteen member countries of the European Union (the "participating countries") have 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. Beginning on January 1, 2002, Euro-denominated bills and coins will be issued and legacy currencies will be withdrawn from circulation.

The Company has significant operations in many of the participating countries and continues to assess the impact of the Euro on its business operations. Since the Company's labor costs and prices are generally determined on a local basis, the near-term impact of the Euro has been and is expected to be primarily related to making internal information systems modifications to meet customer invoicing and financial reporting 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.

On a long-term basis, the Company believes that the introduction of the Euro may cause a greater level of price harmonization between participating countries, notwithstanding certain country-specific costs.

The Company will account for all related system modification costs in accordance with its existing policy and does not expect such costs to be material to the Company's Consolidated Financial Statements.

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 customer) 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 workers with the skills required by customers
- increases in the wages paid to temporary workers
- competitive market pressures, including pricing pressures
- ability of the Company to successfully expand into new markets or service lines
- 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, tax or regulatory policies adverse to the employment services industry
- general economic conditions in international markets
- interest rate and exchange rate fluctuations
- difficulties related to acquisitions, including integrating the acquired companies and achieving the expected benefits

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 Since June 1998, the Financial Accounting Standards Board ("FASB") has issued SFAS Nos. 133, 137, and 138 related to "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133, as amended" or "Statements"). These Statements establish 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 Statements require 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. The Company enters into certain derivative financial instruments to manage its exchange rate and interest rate risks, as discussed previously.

On January 1, 2001, the Company adopted SFAS No. 133, as amended. As a result of adopting this standard, the Company recognized the fair value of all derivative contracts as a net liability of $3.4 million on the balance sheet at January 1, 2001. This amount was recorded as an adjustment to Shareholders' equity through Accumulated other comprehensive income (loss). There was no impact on Net earnings.

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, 2000 and 1999, and the related consolidated statements of operations, cash flows and shareholders' equity for each of the three years in the period ended December 31, 2000. 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 auditing standards generally accepted in the United States. 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, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP
Milwaukee, Wisconsin
January 31, 2001

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

YEAR ENDED DECEMBER 31	2000	1999	1998
Revenues from services	$ 10,842.8	$ 9,770.1	$ 8,814.3
Cost of services	8,896.1	8,065.2	7,311.3
Gross profit	1,946.7	1,704.9	1,503.0
Selling and administrative expenses	1,635.7	1,474.3	1,280.5
Write-down of capitalized software	--	--	92.1
Operating profit	311.0	230.6	130.4
Interest and other expense	45.8	24.8	16.6
Earnings before income taxes	265.2	205.8	113.8
Provision for income taxes	94.0	55.8	38.1
Net earnings	$ 171.2	$ 150.0	$ 75.7
Net earnings per share	$ 2.26	$ 1.94	$ .94
Net earnings per share - diluted	$ 2.22	$ 1.91	$ .93

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

SUPPLEMENTAL SYSTEMWIDE INFORMATION (UNAUDITED)
(dollars in millions)

YEAR ENDED DECEMBER 31	2000	1999	1998
Systemwide sales	$12,444.9	$11,511.4	$10,523.4
Systemwide offices at year-end	3,685	3,396	3,189

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

CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

DECEMBER 31	2000	1999
Assets		
Current Assets:		
Cash and cash equivalents	$ 181.7	$ 241.7
Accounts receivable, less allowance for doubtful accounts of $55.3 and $47.1, respectively	2,094.4	1,897.6
Prepaid expenses and other assets	51.8	66.0
Future income tax benefits	68.8	52.0
Total current assets	2,396.7	2,257.3
Other Assets:		
Intangible assets, less accumulated amortization of $27.2 and $16.3, respectively	247.6	89.4
Investments in licensees	41.8	37.0
Other assets	163.9	152.6
Total other assets	453.3	279.0
Property and Equipment:		
Land, buildings, leasehold improvements and equipment	440.9	416.1
Less: accumulated depreciation and amortization	249.3	233.7
Net property and equipment	191.6	182.4
Total assets	$3,041.6	$2,718.7

DECEMBER 31	2000	1999
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 453.1	$ 388.0
Employee compensation payable	81.2	71.9
Accrued liabilities	269.2	180.2
Accrued payroll taxes and insurance	341.8	340.9
Value added taxes payable	311.0	305.6
Short-term borrowings and current maturities of long-term debt	65.9	131.5
Total current liabilities	1,522.2	1,418.1
Other Liabilities:		
Long-term debt	491.6	357.5
Other long-term liabilities	287.4	292.5
Total other liabilities	779.0	650.0
Shareholders' Equity:		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	--	--
Common stock, $.01 par value, authorized 125,000,000 shares, issued 84,717,834 and 84,272,460 shares, respectively	.8	.8
Capital in excess of par value	1,631.4	1,621.4
Accumulated deficit	(496.9)	(653.0)
Accumulated other comprehensive income (loss)	(145.1)	(88.8)
Treasury stock at cost, 8,945,200 and 8,286,400 shares, respectively	(249.8)	(229.8)
Total shareholders' equity	740.4	650.6
Total liabilities and shareholders' equity	$3,041.6	$2,718.7

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

YEAR ENDED DECEMBER 31	2000	1999	1998
Cash Flows from Operating Activities:			
Net earnings	$ 171.2	$ 150.0	$ 75.7
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:			
Depreciation and amortization	66.8	63.7	55.6
Deferred income taxes	(15.8)	15.3	(37.5)
Provision for doubtful accounts	21.7	20.7	12.0
Write-down of capitalized software	--	--	92.1
Change in operating assets and liabilities:			
Amounts advanced under the Receivable Facility	(55.0)	25.0	175.0
Accounts receivable, net of sale	(261.2)	(457.4)	(353.2)
Other assets	(32.6)	(51.7)	9.5
Other liabilities	262.8	233.9	236.0
Cash provided (used) by operating activities	157.9	(.5)	265.2
Cash Flows from Investing Activities:			
Capital expenditures	(82.6)	(74.7)	(140.8)
Acquisitions of businesses, net of cash acquired	(172.4)	(18.8)	(31.7)
Proceeds from the sale of property and equipment	7.3	14.9	1.0
Cash used by investing activities	(247.7)	(78.6)	(171.5)
Cash Flows from Financing Activities:			
Net change in payable to banks	(76.4)	45.5	23.1
Proceeds from long-term debt	259.3	460.4	22.7
Repayment of long-term debt	(111.1)	(259.3)	(55.6)
Proceeds from stock option and purchase plans	10.0	18.7	12.0
Repurchase of common stock	(20.0)	(100.8)	(43.9)
Dividends paid	(15.1)	(15.3)	(15.2)
Cash provided (used) by financing activities	46.7	149.2	(56.9)
Effect of exchange rate changes on cash	(16.9)	(8.9)	1.4
Net (decrease) increase in cash and cash equivalents	(60.0)	61.2	38.2
Cash and cash equivalents, beginning of year	241.7	180.5	142.3
Cash and cash equivalents, end of year	$ 181.7	$ 241.7	$ 180.5
Supplemental Cash Flow Information:			
Interest paid	$ 27.1	$ 12.4	$ 18.9
Income taxes paid	$ 83.2	$ 66.9	$ 69.0

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

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in millions, 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, 1997	$ .8	$ 1,590.7	$(848.2)	$ (40.7)	$ (85.1)	$ 617.5
Comprehensive income:						
Net earnings			75.7			
Foreign currency translation				22.8		
Total comprehensive income						98.5
Issuances under option and purchase plans	--	12.0				12.0
Dividends ($.19 per share)			(15.2)			(15.2)
Repurchases of common stock					(43.9)	(43.9)
Balance, December 31, 1998	.8	1,602.7	(787.7)	(17.9)	(129.0)	668.9
Comprehensive income:						
Net earnings			150.0			
Foreign currency translation				(70.9)		
Total comprehensive income						79.1
Issuances under option and purchase plans	--	18.7				18.7
Dividends ($.20 per share)			(15.3)			(15.3)
Repurchases of common stock					(100.8)	(100.8)
Balance, December 31, 1999	.8	1,621.4	(653.0)	(88.8)	(229.8)	650.6
Comprehensive income:						
Net earnings			171.2			
Foreign currency translation				(50.6)		
Unrealized loss on investments				(5.7)		
Total comprehensive income						114.9
Issuances under option and purchase plans	--	10.0				10.0
Dividends ($.20 per share)			(15.1)			(15.1)
Repurchases of common stock					(20.0)	(20.0)
Balance, December 31, 2000	$ .8	$ 1,631.4	$(496.9)	$ (145.1)	$ (249.8)	$ 740.4

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS Manpower Inc. (the "Company") is a global staffing leader with nearly 3,700 systemwide offices in 59 countries. The Company's largest operations, based on revenues, are located in the United States, France and the United Kingdom. The Company provides a wide range of human resource services, including professional, technical, specialized, office and industrial staffing; temporary and permanent employee testing, selection, training and development; and organizational-performance consulting. The Company provides 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 Shareholders' equity at December 31, 2000 are $36.8 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. Revenues from services are recognized as the services are rendered and revenues from franchise fees are recognized as earned. Franchise fees, which are included in revenues from services, were $37.4, $37.7 and $37.8 for the years ended December 31, 2000, 1999 and 1998, respectively.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101 ("SAB 101"), "Revenue Recognition in Financial Statements." SAB 101 provides additional guidance in applying generally accepted accounting principles to revenue recognition in financial statements. The revenue recognition criteria prescribed by SAB 101 became effective for the Company in the fourth quarter of 2000. The Company has evaluated SAB 101 and determined that it had no impact on the Company's Consolidated Financial Statements.

DERIVATIVE FINANCIAL INSTRUMENTS Since June 1998, the Financial Accounting Standards Board ("FASB") has issued Statements of Financial Accounting Standards ("SFAS") Nos. 133, 137, and 138 related to "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133, as amended" or "Statements"). These Statements establish 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 Statements require 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. The Company has adopted SFAS No. 133, as amended, on January 1, 2001.

ACCOUNTS RECEIVABLE SECURITIZATION The Company accounts for the securitization of accounts receivable in accordance with SFAS No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." At the time the receivables are sold, the balances are removed from the Consolidated Balance Sheets. Costs associated with the sale of receivables, primarily related to the discount and loss on sale, are included in Other expense in the Consolidated Statements of Operations.

In October 2000, the FASB issued SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." This statement replaces SFAS No. 125 and revises the accounting and disclosures of such transactions, however, most of SFAS No. 125's provisions will continue to be applicable. This statement will be effective for servicing of financial assets and extinguishments of liabilities occurring after March 31, 2001. The Company does not expect the adoption of SFAS No. 140 to have an impact on the Consolidated Financial Statements.

FOREIGN CURRENCY TRANSLATION The financial statements of the Company's non-U.S. subsidiaries have been translated in accordance with 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 a component of Accumulated other comprehensive income (loss), which is included in Shareholders' equity. In accordance with SFAS No. 109, no deferred taxes have been recorded related to the cumulative translation adjustments.

The Company's various Euro and Yen denominated borrowings are accounted for as a hedge of the Company's net investment in its subsidiaries with the related functional currencies. Since the Company's net investment in these respective subsidiaries exceeds the amount of the related borrowings, all translation gains or losses related to these borrowings are included as a component of Accumulated other comprehensive income (loss).

Translation adjustments for those operations in highly inflationary economies and certain other transaction adjustments are included in earnings. Historically these adjustments have been immaterial to the Consolidated Financial Statements.

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. The net capitalized software balance of $10.8 and $6.3 as of December 31, 2000 and 1999, respectively, is included in Other assets in the Consolidated Balance Sheets.

INTANGIBLE ASSETS Intangible assets consist primarily of the excess of cost over the fair value of net assets acquired. 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. Amortization expense was $13.3, $6.9 and $5.4 in 2000, 1999 and 1998, respectively.

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

	2000	1999
Land	$ 1.6	$ 1.4
Buildings	23.2	20.4
Furniture, fixtures and autos	170.5	175.5
Computer equipment	110.3	90.8
Leasehold improvements	135.3	128.0
	$ 440.9	$ 416.1

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.

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

SHAREHOLDERS' EQUITY The Board of Directors has authorized the repurchase of up to fifteen million shares of stock under the Company's share repurchase program. Share 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. Total shares repurchased under the program at December 31, 2000 and 1999, were 8.9 million and 8.3 million shares, respectively, at a cost of $249.8 and $229.8, respectively.

During September 2000, the Company entered into a forward repurchase agreement to purchase shares of its common stock under its share repurchase program. Under the agreement, the Company will, from time to time over the next two years, repurchase a total of one million shares at a forward price of $31.70, which approximates the market price at the inception of the agreement, plus a financing charge. The Company may choose the method by which it settles the agreement (i.e., cash or shares). As of December 31, 2000, no shares have been purchased under this agreement.

ADVERTISING COSTS The Company generally expenses production costs of media advertising as they are incurred. Advertising expenses were $44.0, $39.6 and $41.7 in 2000, 1999, and 1998, 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 1999 and 1998 financial statements have been reclassified to be consistent with the current year presentation.

2. EARNINGS PER SHARE

The calculation of net earnings per share for the years ended December 31, 2000, 1999 and 1998, is as follows:

	2000	1999	1998
Net earnings available to common shareholders	$171.2	$150.0	$75.7
Weighted average common shares outstanding (in millions)	75.9	77.3	80.1
	$ 2.26	$ 1.94	$ .94

The calculation of net earnings per share - diluted for the years ended December 31, 2000, 1999 and 1998, is as follows:

	2000	1999	1998
Net earnings available to common shareholders	$171.2	$150.0	$75.7
Weighted average common shares outstanding (in millions)	75.9	77.3	80.1
Effect of dilutive securities - Stock options (in millions)	1.2	1.4	1.1
	77.1	78.7	81.2
	$ 2.22	$ 1.91	$ .93

The calculation of net earnings per share - diluted for the years ended December 31, 2000, 1999 and 1998 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:

	2000	1999	1998
Shares (000)	535	1,146	625
Exercise prices	$35-$41	$27-$49	$32-$49
Weighted average remaining life	8.0 years	7.9 years	8.1 years

3. INCOME TAXES

The provision for income taxes consists of:

	2000	1999	1998
Current:			
United States:			
Federal	$ 13.1	$(4.0)	$ 9.9
State	1.8	5.6	3.3
Foreign	97.3	38.9	62.4
Total current	112.2	40.5	75.6
Deferred:			
United States:			
Federal	1.3	(4.2)	(21.3)
State	-	(.6)	(3.7)
Foreign	(19.5)	20.1	(12.5)
Total deferred	(18.2)	15.3	(37.5)
Total provision	$ 94.0	$55.8	$38.1

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

	2000	1999	1998
Income tax based on statutory rate	$92.8	$72.0	$39.8
Increase (decrease) resulting from:			
Foreign tax rate differences	5.0	3.9	3.2
State income taxes	1.2	2.6	(.4)
Benefit on dissolution(a)	-	(15.7)	-
Tax effect of foreign repatriations	(1.6)	(11.3)	2.8
Change in valuation reserve	(4.0)	5.0	(7.6)
Other, net	.6	(.7)	.3
Total provision	$94.0	$55.8	$38.1

(a) The Benefit on dissolution of $15.7 represents the one-time tax benefit realized during 1999 related to the dissolution of a non-operating subsidiary.

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

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:

	2000	1999
Current future income tax benefits:		
Accrued payroll taxes and insurance	$ 22.4	$18.6
Employee compensation payable	13.7	12.9
Pension and postretirement benefits	4.5	-
Other	30.0	21.8
Valuation allowance	(1.8)	(1.3)
	68.8	52.0
Noncurrent future income tax benefits:		
Accrued payroll taxes and insurance	24.3	29.6
Pension and postretirement benefits	23.0	20.7
Net operating losses and other	23.7	14.7
Valuation allowance	(25.3)	(24.6)
	45.7	40.4
Total future tax benefits	$114.5	$92.4

The 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 $77.2 that expire as follows: 2001 - $.3, 2002 - $.2, 2003 - $.8, 2004 - $3.1, 2005 - $15.0, 2006 and thereafter - $23.0 and $34.8 with no expiration. The Company has U.S. State net operating loss carryforwards totaling $180.2 that expire as follows:2004 - $71.2, 2005 - $68.2, 2006 and thereafter - $40.8. The Company has recorded a deferred tax asset of $37.8 at December 31, 2000, 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 $22.1 has been recorded at December 31, 2000, as management believes that realization of certain loss carryforwards is unlikely.

Pretax income of foreign operations was $222.9, $169.1 and $145.2 in 2000, 1999 and 1998, respectively. United States income taxes have not been provided on unremitted earnings of foreign subsidiaries that 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, 2000, the estimated amount of unremitted earnings of the foreign subsidiaries totaled $644.6.

4. ACCOUNTS RECEIVABLE SECURITIZATION

The Company and certain of its U.S. subsidiaries entered into an agreement (the "Receivables Facility") in December 1998 with a financial institution whereby it sells on a continuous basis an undivided interest in all eligible trade accounts receivable. In December 2000, the Company extended the agreement to expire in December 2001 and the agreement may be extended further with the financial institution's consent. Pursuant to the Receivables Facility, the Company formed Ironwood Capital Corporation, a wholly owned, special purpose, bankruptcy-remote subsidiary ("ICC"). ICC was formed for the sole purpose of buying and selling receivables generated by the Company and certain subsidiaries of the Company. Under the Receivables Facility, the Company and certain subsidiaries, irrevocably and without recourse, transfer all of their accounts receivable to ICC. ICC, in turn, has sold and, subject to certain conditions, may from time to time sell an undivided interest in these receivables and is permitted to receive advances of up to $200.0 for the sale of such undivided interest.

This two-step transaction is accounted for as a sale of receivables under the provisions of SFAS No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." There was $145.0 and $200.0 advanced under the Receivables Facility at December 31, 2000 and 1999, respectively, and accordingly, that amount of accounts receivable has been removed from the Consolidated Balance Sheets. Costs associated with the sale of receivables, primarily related to the discount and loss on sale, were $9.8, $9.8 and $.7 in 2000, 1999 and 1998, respectively, and are included in Other expenses in the Consolidated Statements of Operations.

5. WRITE-DOWN OF CAPITALIZED SOFTWARE

In December 1998, in accordance with its ongoing review of capitalized software, the Company recorded a $92.1 ($57.1 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 required 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 included the costs of abandoning all of these assets.

6. DEBT

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

	2000	1999
Payable to banks	$ 60.7	$ 127.9
Average interest rates	6.6%	3.9%

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 $205.1 at December 31, 2000, of which $144.4 was unused. The Company has no significant compensating balance requirements or commitment fees related to these lines.

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

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

	2000	1999
Euro denominated notes, at a rate of 5.7%	$ 188.0	$ 201.2
Euro denominated notes, at a rate of 6.3%	141.0	-
Commercial paper, maturing within 90 days, at average interest rates of 7.0% and 6.3%, respectively	4.6	14.8
Revolving credit agreement:		
Euro denominated borrowings, at a rate of 5.4%	83.7	-
Yen denominated borrowings, at a rate of 1.4% and .5%, respectively	54.7	38.7
U.S. dollar denominated borrowings, at a rate of 6.4%	-	95.0
Other	24.8	11.4
	496.8	361.1
Less--Current maturities	5.2	3.6
Long-term debt	$ 491.6	$ 357.5

EURO NOTES In March 2000, the Company issued Euro 150.0 in unsecured notes due March 2005. Net proceeds of $143.1 from the issuance were used to repay amounts under the Company's unsecured revolving credit agreement.

In July 1999, the Company issued Euro 200.0 in unsecured notes due July 2006. Net proceeds of $200.9 from the issuance of these notes were used to repay amounts under the Company's unsecured revolving credit agreement and commercial paper program.

REVOLVING CREDIT AGREEMENTS The Company has a $415.0 unsecured revolving credit agreement that allows for borrowings in various currencies and includes a $90.0 commitment to be used exclusively for standby letters of credit. Outstanding letters of credit totaled $62.1 and $57.9 as of December 31, 2000 and 1999, respectively. Additional borrowings of $182.0 were available to the Company under this agreement at December 31, 2000.

The interest rate and facility fee on the entire line and the issuance fee on the letter of credit commitment related to this agreement vary based on the Company's debt rating and borrowing level. Currently, the interest rate is LIBOR plus .215%, and the fees are .14% and .215%, respectively. The facility matures in November 2002, and may be increased to a maximum of $500.0 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.

The Company also has a $300.0 unsecured revolving credit agreement. The interest rate and facility fee on the entire line and the participation fee vary based on the Company's debt rating and borrowing level. Currently, the fees are .10% and .25%, respectively. The facility was extended in November 2000 to expire in November 2001, and may be extended for an additional year with the lenders' consent. This agreement has similar restrictive covenants to the Company's $415.0 revolving credit agreement. As of December 31, 2000, the Company had no borrowings under this agreement.

INTEREST RATE SWAPS In June 2000, the Company entered into various interest rate swap agreements in order to fix its interest costs on a portion of its Euro and Yen denominated variable rate borrowings. The Euro interest rate swap agreements have a notional value of Euro 100.0 ($94.0) and expire in 2010. The Yen interest rate swap agreement has a notional value of (Y)4,000.0 ($35.0) and expires in 2003. These swap agreements have had an immaterial impact on the recorded interest expense during 2000.

The Company also had an interest rate swap agreement that expired in January 2001. Throughout 2000, this agreement fixed the interest rate at 6.0% on $50.0 of the Company's U.S. dollar-based borrowings. This swap agreement had an immaterial impact on the recorded interest expense during 2000 and 1999.

OTHER 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, except for the Euro denominated notes, which had a fair value of $327.6 and $191.6 at December 31, 2000 and 1999, respectively.

The maturities of long-term debt payable within each of the four years subsequent to December 31, 2001 are as follows: 2002 - $151.6, 2003 - $2.6, 2004 - - $7.5 and 2005 - $141.9 and thereafter - $188.0.

7. STOCK COMPENSATION PLANS

The Company accounts for all of its fixed stock option plans and the 1990 Employee Stock Purchase Plan in accordance with APB Opinion No. 25 and related Interpretations. Accordingly, no compensation cost related to these plans was charged against earnings in 2000, 1999 and 1998. Had the Company determined compensation cost 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:

	2000	1999	1998
Net earnings:			
as reported	$ 171.2	$ 150.0	$ 75.7
pro forma	167.9	146.4	74.4
Net earnings per share:			
as reported	$ 2.26	$ 1.94	$ .94
pro forma	2.22	1.90	.93
Net earnings per share - diluted:			
as reported	$ 2.22	$ 1.91	$ .93
pro forma	2.18	1.86	.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 2000, 1999 and 1998, respectively: risk-free interest rates of 5.8%, 5.6% and 4.5%; expected volatility of 19.2%, 17.2% and 24.4%; dividend yield of .5% in all years; and expected lives of 5.8 years, 7.6 years and 5.7 years. The weighted-average fair value of options granted was $6.46, $6.16 and $4.36 in 2000, 1999 and 1998, respectively.

FIXED STOCK OPTION PLANS The Company has reserved 7,625,000 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, 2000, no purchase rights, stock appreciation rights or cash equivalent rights had been granted.

The Company has reserved 800,000 shares of common stock for issuance 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.

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

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:

	2000		1999		1998	
	Shares (000)	Price	Shares (000)	Price	Shares (000)	Price
Options outstanding, beginning of period	4,371	$ 20	3,840	$ 21	3,362	$ 21
Granted	1,385	30	1,119	26	930	24
Exercised	(279)	19	(496)	17	(237)	15
Expired or cancelled	(136)	32	(92)	25	(215)	35
Options outstanding, end of period	5,341	$ 25	4,371	$ 23	3,840	$ 21
Options exercisable, end of period	2,268	$ 21	2,055	$ 20	2,354	$ 17

Options outstanding as of December 31, 2000 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 - $20	1,425	2.0	$ 15	1,329	$ 15
21 - 25	1,448	7.9	23	225	23
26 - 30	1,543	9.0	29	284	28
31 - 41	925	7.6	35	430	35
	5,341	6.6	$ 25	2,268	$ 21

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 2000, 1999 and 1998, 80,000, 138,500 and 155,500 shares, respectively, were purchased under the plan.

8. 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	
	2000	1999	2000	1999
Change in benefit obligation:				
Benefit obligation, beginning of year	$ 38.2	$ 31.1	$ 58.2	$ 49.9
Service cost	.4	1.6	4.1	4.0
Interest cost	3.0	2.4	3.0	2.7
Curtailment loss	3.7	-	-	-
Special termination benefits	-	8.0	-	-
Actuarial loss (gain)	.8	(3.2)	.5	3.3
Plan participant contributions	-	-	1.0	1.0
Benefits paid	(2.8)	(1.7)	(1.9)	(1.8)
Currency exchange rate changes	-	-	(4.8)	(.9)
Benefit obligation, end of year	$ 43.3	$ 38.2	$ 60.1	$ 58.2
Change in plan assets:				
Fair value of plan assets, beginning of year	$ 30.9	$ 25.7	$ 53.4	$ 44.2
Actual return on plan assets	.7	5.8	(.1)	7.3
Plan participant contributions	-	-	.9	1.0
Company contributions	1.6	1.1	3.0	3.0
Benefits paid	(2.8)	(1.7)	(1.9)	(1.8)
Currency exchange rate changes	-	-	(4.3)	(.3)
Fair value of plan assets, end of year	$ 30.4	$ 30.9	$ 51.0	$ 53.4
Funded status:				
Funded status of plan	$(12.9)	$ (7.3)	$ (9.1)	$ (4.8)
Unrecognized net (gain) loss	(8.2)	(10.6)	8.9	5.4
Unrecognized prior service cost	-	-	.3	.3
Unrecognized transitional asset	(.4)	(.6)	.1	-
Net amount recognized	$(21.5)	$(18.5)	$ .2	$ .9
Amounts recognized:				
Prepaid benefit cost	$ -	$ -	$ 3.5	$ 3.8
Accrued benefit liability	(21.5)	(18.5)	(3.3)	(2.9)
Net amount recognized	$(21.5)	$(18.5)	$ .2	$ .9

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

	2000	1999	1998
Service cost	$4.5	$ 5.6	$4.2
Interest cost	6.0	5.1	4.3
Expected return on assets	(5.7)	(5.0)	(4.8)
Amortization of:			
unrecognized (gain) loss	(.1)	.1	-
unrecognized transitional asset	(.2)	(.2)	(.2)
Curtailment loss	3.7	-	-
Special termination benefits	-	8.0	-
Total benefit cost	$8.2	$13.6	$3.5

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

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

	U.S. PLANS		NON-U.S. PLANS	
	2000	1999	2000	1999
Discount rate	7.5%	7.5%	5.6%	5.5%
Expected return on assets	8.5%	8.5%	6.7%	6.8%
Rate of compensation increase	6.0%	6.0%	4.2%	4.2%

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.

In April 1999, the Company amended a U.S. plan to allow for special termination benefits related to senior executives. This amendment resulted in a one-time expense of $8.0 in 1999.

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

	2000	1999
Benefit obligation, beginning of year	$26.6	$28.8
Service cost	.7	2.4
Interest cost	1.7	1.9
Actuarial gain	(1.1)	(6.2)
Benefits paid	(1.3)	(.3)
Curtailment gain	(4.1)	-
Benefit obligation, end of year	22.5	26.6
Unrecognized net gain	5.9	6.1
Accrued liability recognized	$28.4	$32.7

The discount rate used in the measurement of the benefit obligation was 7.5% in both 2000 and 1999. The components of net periodic benefit (gain) cost for this plan are as follows:

	2000	1999	1998
Service cost	$ .7	$2.4	$1.9
Interest cost	1.7	1.9	1.7
Amortization of unrecognized gain	(.3)	-	-
Curtailment gain	(4.1)	-	-
	$(2.0)	$4.3	$3.6

The health care cost trend rate was assumed to be 7.0% for 2000 and decreases gradually to 6.5% 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	$ .4	$ (.4)
Effect on postretirement benefit obligation	3.1	(2.7)

CURTAILMENTS On February 29, 2000, the Company froze all benefits in each of its U.S. defined benefit pension plans. The Company also offered a voluntary early retirement package and certain other benefits to eligible employees. These benefits are expected to be paid from the respective defined benefit pension plans. In addition, the Company will no longer provide medical and dental benefits under its U.S. retiree health care plan to certain employees retiring on or after March 1, 2000. The net impact of these plan changes was not material to the Consolidated Financial Statements.

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. Effective January 1, 2000, the Company amended its defined contribution plans to include a mandatory matching contribution. In addition, profit sharing contributions are made if a targeted earnings level is reached in the U.S. The total expense was $3.2, $.4 and $.4 for 2000, 1999 and 1998 respectively.

9. 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, 2000:

YEAR	
2001	$ 120.3
2002	64.0
2003	41.8
2004	30.2
2005	22.7
Thereafter	61.3
Total minimum lease payments	$ 340.3

Rental expense for all operating leases was $118.0, $108.5 and $91.8 for the years ended December 31, 2000, 1999, and 1998, respectively.

10. INTEREST AND OTHER EXPENSE (INCOME)

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

	2000	1999	1998
Interest expense	$35.0	$17.3	$19.2
Interest income	(7.3)	(8.0)	(8.4)
Foreign exchange losses	2.3	1.9	2.4
Loss on sale of accounts receivable	9.8	9.8	.7
Miscellaneous, net	6.0	3.8	2.7
Interest and other expense	$45.8	$24.8	$16.6

11. ACQUISITIONS OF BUSINESSES

In January 2000, the Company acquired Elan Group Limited ("Elan"), a European specialty IT staffing company with significant operations in the U.K. and several other countries throughout the world. As of December 31, 2000, the total consideration paid for Elan was approximately $116.2. In addition, there is approximately $30.0 in deferred consideration expected to be paid during March 2001. This transaction was accounted for as a purchase and the excess of the purchase price over the fair value of net assets acquired was recorded as intangible assets.

From time to time, the Company acquires and invests in companies throughout the world. The total consideration paid for such transactions, excluding the acquisition of Elan in 2000, was $60.2, $18.8 and $32.5 in 2000, 1999 and 1998, respectively, the majority of which was recorded as intangible assets.

12. DERIVATIVE FINANCIAL INSTRUMENTS

The Company has entered into certain derivative financial instruments to manage risks, including interest rate swap agreements and foreign currency contracts.

On January 1, 2001, the Company adopted SFAS No. 133, as amended. As a result of adopting this standard, the Company recognized the fair value of all derivative contracts as a net liability of $3.4 on the Consolidated Balance Sheets at January 1, 2001. This amount was recorded as an adjustment to Shareholders' equity through Accumulated other comprehensive income (loss). There was no impact on Net earnings.

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 Company's results of operations, financial position or cash flows.

14. BUSINESS SEGMENT DATA BY GEOGRAPHICAL AREA

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. Under SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," the Company has four reportable segments - the United States, France, the United Kingdom and Other Europe. All remaining countries have never met the quantitative thresholds for determining reportable segments.

Each reportable segment derives at least 96% of its revenues from the placement of temporary help. The remaining revenues are derived from other human resource services, including temporary and permanent employee testing, selection, training and development; and organizational-performance consulting. Segment revenues represent sales to external customers within a single segment. Due to the nature of its business, the Company does not have export or intersegment sales. The Company provides 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 items, goodwill amortization, interest and other income and expense amounts or income taxes. Total assets for the segments are reported after the elimination of investments in subsidiaries and intercompany accounts.

	2000	1999	1998
Revenues from services:			
United States(a)	2,413.5	$ 2,250.5	$ 2,152.8
Foreign:			
France	3,939.2	3,775.1	3,639.5
United Kingdom	1,453.1	1,170.3	1,088.2
Other Europe	1,896.3	1,665.5	1,286.3
Other Countries	1,140.7	908.7	647.5
Total foreign	8,429.3	7,519.6	6,661.5
	$10,842.8	$ 9,770.1	$ 8,814.3
Operating Unit Profit:			
United States	$ 84.6	$ 80.3	$ 78.0
France	130.6	100.9	77.0
United Kingdom	46.2	40.2	42.3
Other Europe	89.1	68.0	52.9
Other Countries	13.2	10.6	16.3
	363.7	300.0	266.5
Corporate expenses	39.4	34.5	38.6
Amortization of intangible assets	13.3	6.9	5.4
Interest and other expense	45.8	24.8	16.6
Nonrecurring expenses(b)	--	28.0	--
Write-down of capitalized software(c)	--	--	92.1
Earnings before income taxes	$ 265.2	$ 205.8	$ 113.8
Depreciation and amortization expense:			
United States	$ 16.0	$ 16.4	$ 14.4
France	11.8	12.2	12.5
United Kingdom	7.4	8.2	8.1
Other Europe	16.1	13.2	9.8
Other Countries	6.5	5.2	3.5
	$ 57.8	$ 55.2	$ 48.3
Earnings from investments in licensees:			
United States	$ (.1)	$ .1	$ .2
Other Europe	2.0	2.0	1.4
Other Countries	(.5)	.9	.9
	$ 1.4	$ 3.0	$ 2.5

(a) Total Systemwide sales in the United States, which include sales of Company-owned branches and franchises, were $3,814.9, $3,758.7 and $3,577.2 for the years ended December 31, 2000, 1999 and 1998, respectively.

(b) Represents nonrecurring items ($16.4 after tax) in the second quarter of 1999 related to employee severances, retirement costs and other associated realignment costs.

(c) The write-down of capitalized software relates to the abandonment of an information system that was being developed in the U.S.

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

	2000	1999	1998
Total assets:			
United States	$ 384.8	$ 364.4	$ 285.8
France	1,204.6	1,140.0	1,128.3
United Kingdom	438.8	269.9	230.2
Other Europe	674.1	609.7	465.3
Other Countries	255.1	250.5	215.6
Corporate(a)	84.2	84.2	66.5
	$3,041.6	$2,718.7	$2,391.7
Investments in licensees:			
United States	$ .6	$ .9	$ .5
Other Europe	38.5	34.0	31.5
Other Countries	2.7	2.1	1.1
	$ 41.8	$ 37.0	$ 33.1
Long-lived assets:			
United States	$ 40.1	$ 44.2	$ 48.0
Foreign:			
France	57.6	51.4	66.3
United Kingdom	30.7	26.2	30.2
Other Europe	57.7	47.9	38.9
Other Countries	17.6	19.7	14.7
Total foreign	163.6	145.2	150.1
Corporate (a)	1.3	2.1	3.9
	$ 205.0	$ 191.5	$ 202.0
Additions to long-lived assets:			
United States	$ 15.0	$ 16.7	$ 64.0
France	22.2	16.9	33.4
United Kingdom	9.7	4.9	10.0
Other Europe	22.2	27.4	25.7
Other Countries	15.0	10.0	7.8
Corporate(a)	.7	1.0	.9
	$ 84.8	$ 76.9	$ 141.8

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

QUARTERLY DATA (Unaudited)
(in millions, except per share data)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
Year Ended December 31, 2000					
Revenues from services	$ 2,568.3	$ 2,714.1	$2,820.9	$ 2,739.5	$10,842.8
Gross profit	446.0	477.8	507.4	515.5	1,946.7
Net earnings	25.6	38.0	54.1	53.5	171.2
Net earnings per share	$ .34	$ .50	$ .71	$ .71	$ 2.26
Net earnings per share - diluted	$ .33	$ .49	$ .70	$ .70	$ 2.22
Dividends per share	$ --	$ .10	$ --	$ .10	$ .20
Market price:					
High	$ 36.81	$ 39.81	$ 39.50	$ 38.75	
Low	26.75	30.63	30.63	28.69	
Year Ended December 31, 1999					
Revenues from services	$ 2,175.2	$ 2,327.6	$2,606.8	$ 2,660.5	$ 9,770.1
Gross profit	380.2	404.7	451.8	468.2	1,704.9
Net earnings	20.6	31.8	48.9	48.7	150.0
Net earnings per share	$ .26	$ .41	$ .64	$ .64	$ 1.94
Net earnings per share - diluted	$ .26	$ .40	$ .63	$ .63	$ 1.91
Dividends per share	$ --	$ .10	$ --	$ .10	$ .20
Market price:					
High	$ 28.00	$ 25.56	$ 29.94	$ 38.69	
Low	22.25	21.00	21.19	28.44	

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

YEAR ENDED DECEMBER 31	2000	1999	1998	1997	1996
Operations Data:					
Revenues from services	$ 10,842.8	$ 9,770.1	$ 8,814.3	$ 7,258.5	$ 6,079.9
Gross profit	1,946.7	1,704.9	1,503.0	1,310.2	1,148.0
Write-down of capitalized software	--	--	(92.1)	--	--
Operating profit	311.0	230.6	130.4	255.4	227.0
Net earnings	171.2	150.0	75.7	163.9	162.3
Per Share Data:					
Net earnings	$ 2.26	$ 1.94	$ .94	$ 2.01	$ 1.98
Net earnings - diluted	2.22	1.91	.93	1.97	1.94
Dividends	.20	.20	.19	.17	.15
Balance Sheet Data:					
Total assets	$ 3,041.6	$ 2,718.7	$ 2,391.7	$ 2,047.0	$ 1,752.3
Long-term debt	491.6	357.5	154.6	189.8	100.8

The Notes to Consolidated Financial Statements should be read in conjunction with the above summary.

Corporate Information

World Headquarters

P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201
(414) 961-1000
www.manpower.com

Transfer Agent and Registrar
Mellon Investor Services, L.L.C.
P.O. Box 3315
South Hackensack, NJ 07606
www.mellon-investor.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, 2000 is available without charge after March 31, 2001 by writing to:

Michael J. Van Handel
Manpower Inc.
P.O. Box 2053

5301 N. Ironwood Rd.
Milwaukee, WI 53201

Annual Meeting of Shareholders
May 1, 2001
10:00 a.m.

Marcus Center for the Performing Arts
929 N. Water St.
Milwaukee, WI 53202

Shareholders
As of February 26, 2001, Manpower Inc. common stock was held by 6,102 record holders.

Directors

John R. Walter, Chairman
Retired President and COO of AT&T Corp. Former Chairman, President & CEO of R.R. Donnelley & Sons

Jeffrey A. Joerres
President & Chief Executive Officer
Manpower Inc.

Nancy Brinker
Chairman
Susan G. Komen
Breast Cancer Foundation

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

Marvin B. Goodman
Retired Shareholder and Officer of Manpower Services (Toronto) Limited, formerly a Company franchise

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

Terry A. Hueneke
Executive Vice President
Manpower Inc.

Newton N. Minow
Counsel and former Partner of Sidley & Austin

Gilbert Palay
Retired Senior Executive Vice President
Manpower Inc.

Dennis Stevenson
Chairman of Halifax plc and Pearson plc

Edward J. Zore
President
Northwestern Mutual

Officers

Jeffrey A. Joerres
President & Chief Executive Officer

Terry A. Hueneke
Executive Vice President
The Americas, Japan, Australia and the Far East

Michael J. Van Handel
Senior Vice President & Chief Financial Officer

Executive Management
Michael Grunelius
Managing Director
France & Region

Yoav Michaely
Senior Vice President
Europe, Middle East and Africa (Excluding France)

Dominique Turcq
Senior Vice President
Strategic Planning

David Arkless
Senior Vice President

Manpower Inc. and
Chief Executive
The Empower Group

Tammy Johns
Vice President
Global Accounts and Chairman
Canadian Operations

Michael Lynch
Vice President
International Support
and General Counsel

Principal Operating Units

Manpower Inc. provides a full range of staffing solutions to more than 400,000 customers per year through nearly 3,700 offices in the 59 countries shown below.

In addition, Elan Group Ltd. is a fully-owned subsidiary of Manpower Inc., headquartered in the United Kingdom, that was acquired in 2000. It is a leading provider of IT staffing solutions in the United Kingdom, Netherlands, Ireland, Switzerland, Germany and Hong Kong.

The Empower Group is an independent operating division of Manpower Inc. that provides organizational performance consulting services to multi-national corporations worldwide. It was launched in 2000 and is based in London. The Empower Group has operations worldwide, with the largest in Australia, New Zealand, United Kingdom and the United States.

Brook Street Bureau is a fully-owned subsidiary of Manpower Inc. in the United Kingdom. Its core business is the supply of temporary, permanent and contract staff to office, secretarial and light industrial positions.

All countries shown in blue are served by Manpower's worldwide network of operations.

[MAP OF WORLD]

Argentina	Costa Rica	Honduras	Malaysia	Peru	Sweden
Australia	Czech Republic	Hong Kong	Mexico	Philippines	Switzerland
Austria	Denmark	Hungary	Monaco	Poland	Taiwan
Belgium	Ecuador	India	Morocco	Portugal	Thailand
Bolivia	El Salvador	Ireland	Netherlands	Puerto Rico	Tunisia
Brazil	Finland	Israel	New Caledonia	Reunion	United Kingdom
Canada	France	Italy	New Zealand	Russia	United States
Chile	Germany	Japan	Norway	Singapore	Uruguay
China (PRC)	Greece	Korea	Panama	South Africa	Venezuela
Colombia	Guatemala	Luxembourg	Paraguay	Spain	

[BLANK PAGE]

[PHOTO]

International Headquarters
P.O. Box 2053
5301 North Ironwood Road
Milwaukee, Wisconsin 53201 USA
414.961.1000

www.manpower.com

EXHIBIT 21

SUBSIDIARIES OF MANPOWER INC.

Corporate Name	Incorporated in State/Country of
Huntsville Service Contractors, Inc.	Alabama
Benefits S.A.	Argentina
Cotescud S.A.S.E.	Argentina
CH Systems Pty Ltd.	Australia
CHF Management Services Pty Ltd.	Australia
Empower Corporate Research Pty Ltd.	Australia
Global Management Training Pty Ltd.	Australia
ICV International Pty Ltd.	Australia
Intellectual Capital Pty Ltd.	Australia
Leadership Partners Pty Ltd.	Australia
Manpower Services (Australia) Pty Ltd.	Australia
The Empower Group Pty Ltd.	Australia
The Empower Group (Queensland) Pty Ltd.	Australia
World Competitive Practices Pty Ltd.	Australia
Manpower GmbH	Austria
Manpower Holding GmbH	Austria
Manpower Unternehmens und Personalberatungs GmbH	Austria
Multiskill SA	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Manpower Brasil Ltda.	Brazil
Manpower Ltda Sociedada Civil (Inactive)	Brazil
Manpower Participacoes Ltda.	Brazil
Manpower Professional Ltda	Brazil
Manpower Staffing Ltda.	Brazil
Skillscape Skills Management Services Ltd.	British Columbia

Manpower Business Consulting (Shanghai) Co. Ltd.	China (PRC)
Manpower de Colombia Ltda.	Colombia
Uno A Servicios Especiales Ltda.	Colombia
Manpower Costa Rica	Costa Rica
Manpower Republique Tcheque	Czech Republic
Ironwood Capital Corporation	Delaware
Manpower CIS Inc.	Delaware
Manpower Franchises LLC	Delaware
Manpower International Inc.	Delaware
Staffing Trends, Inc.	Delaware
U.S. Caden Corporation	Delaware
Manpower A/S (Denmark)	Denmark
Manpower El Salvador S.A. de C.V.	El Salvador
Avalia	Finland
Manpower OY	Finland
Fortec SARL	France
Manpower France SARL	France
Supplay S.A.	France
Adservice GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
IT@Manpower GmbH	Germany
Manpower GmbH Personaldienstleistungen	Germany
Manpower Team S.A.	Greece
Manpower Guatemala S.A.	Guatemala
Manpower Honduras S.A.	Honduras
Elan Computing (Asia) Limited	Hong Kong
Manpower Services (Hong Kong) Limited	Hong Kong
Manpower Swift Recruitment Services Limited	Hong Kong
Manpower Munkaero Szervezesi KFT	Hungary

Bartran, Inc.	Illinois
Complete Business Services of IL, Inc.	Illinois
Transpersonnel, Inc.	Illinois
Manpower Services India Pte. Ltd.	India
Elan Recruitment Limited	Ireland
Manpower (Ireland) Group Limited	Ireland
Manpower (Ireland) Limited	Ireland
The Skills Group Contract Services Limited	Ireland
The Skills Group Financial Services Limited	Ireland
The Skills Group International Limited	Ireland
Adam Ltd. (Inactive)	Israel
Adi Ltd.	Israel
Career Ltd.	Israel
Hahaklai	Israel
John Bryce Testing	Israel
Manpower (Israel) Holdings (1999) Limited	Israel
Manpower Israel Limited	Israel
Miluot	Israel
M.I.T. Manpower Info Technology	Israel
MNAM Ltd.	Israel
MPH Holdings Ltd.	Israel
Nativ 2 Ltd.	Israel
S.T.M. Technologies Ltd. (Inactive)	Israel
T. Market (M. A.)	Israel
Telepower	Israel
Tirgumey Eichut	Israel
Unison Engineering Projects Ltd.	Israel
Manpower Consulting S.P.A.	Italy

Manpower Italia S.r.l.	Italy
Manpower S.P.A.	Italy
Manpower Seleform S.P.A.	Italy
JobSearchpower Co. Ltd.	Japan
Manpower Japan Co. Limited	Japan
Jordanian American Manpower Company W.L.L.	Jordan
Support Service Specialists of Topeka, Inc.	Kansas
Manpower Professional Services Inc.	Korea
Manpower Services Korea, Inc.	Korea
Manpower of Baton Rouge LLC	Louisiana
Aide Temporaire Luxembourg SARL	Luxembourg
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Intelecto Technologico S.A. de C.V.	Mexico
Manpower Corporativo S.A. de C.V.	Mexico
Manpower Industrial S.A. de C.V.	Mexico
Manpower Mensajeria S.A. de C.V.	Mexico
Manpower S.A. de C.V.	Mexico
Tecnologia Y Manufactura S.A. de C.V.	Mexico
Manpower Monaco SAM	Monaco
Societe Marocaine De Travail Temporaire	Morocco
Manpower Consultancy B.V.	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Industrie B.V.	Netherlands
Manpower Management B.V.	Netherlands
Manpower Nederland B.V.	Netherlands
Manpower Uitzendorganisatie B.V.	Netherlands
MP Project Support B.V.	Netherlands
Ultraflex B.V.	Netherlands

Ultrasearch B.V.	Netherlands
Manpower Nouvelle Caledonie	New Caledonia
Brecker & Merryman Inc.	New York
Manpower Inc. of New York	New York
Manpower Services (New Zealand) Ltd.	New Zealand
Bankpower A/S	Norway
Elan Computing A/S	Norway
Manpower A/S	Norway
Manpower Facility Management A/S	Norway
Manpower Kantineservice A/S	Norway
Mediapower A/S	Norway
Quality People A/S	Norway
Techpower A/S	Norway
Techpower Telemark A/S	Norway
The Empower Group A/S	Norway
Tri County Business Services, Inc.	Ohio
Manpower Services Canada Limited	Ontario
Temporales Panama S.A.	Panama
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Manpower Outsourcing Services Inc.	Philippines
Prime Manpower Resources Development Inc.	Philippines
Manpower Polska	Poland
Services De Personnel Du Quebec Ltee	Quebec
Manpower Reunion	Reunioun
Manpower Incorporated of Providence	Rhode Island
Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
Manpower (SA) PTY LTD	South Africa

Link Externalizacion de Servicios S.L.	Spain
Manpower Team E.T.T., S.A.	Spain
Bohin & Stromberg Chefsrekrytering AB	Sweden
Empowergroup AB	Sweden
GrowPower AB	Sweden
JKW Servicenter AB	Sweden
Manpower AB	Sweden
Manpower Industriprojekt AB	Sweden
Manpower KB	Sweden
Manpower Outsourcing AB	Sweden
Manpower Sverige AB	Sweden
Resurspoolen Norden AB	Sweden
Allegra Finanz AG	Switzerland
Caden Corporation S.A.	Switzerland
M.S.A.	Switzerland
Manpower AG	Switzerland
Manpower Holding AG	Switzerland
Manpower HR Management S.A.	Switzerland
Worklink AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
HR Staffing LLC	Texas
Manpower Surawongse Recruitment Co., Ltd.	Thailand
Skillpower Services (Thailand) Co., Ltd.	Thailand
Manpower Tunisie	Tunisia
Bafin (UK) Limited (Inactive)	United Kingdom
Bafin Holdings	United Kingdom
Bafin Services Limited	United Kingdom
Brook Street Bureau PLC	United Kingdom
Brook Street (UK) Limited	United Kingdom

BS Project Services Limited	United Kingdom
Challoners Limited (Inactive)	United Kingdom
Company Services Associated Ltd.	United Kingdom
DP Support Services Limited (Inactive)	United Kingdom
Elan Group Limited	United Kingdom
Elan Computing Limited	United Kingdom
Elan Computing (Midlands) Limited	United Kingdom
Elan Computing (Northern) Limited	United Kingdom
Elan Computing (Scotland) Limited	United Kingdom
Extrastaff Limited (Inactive)	United Kingdom
Ferribush Limited (Inactive)	United Kingdom
Girlpower Limited. (Inactive)	United Kingdom
House of Catalyst Limited	United Kingdom
Manpower Contract Services Limited. (Inactive)	United Kingdom
Manpower (Hemel) Limited (Inactive)	United Kingdom
Manpower (Ireland) Limited (Inactive)	United Kingdom
Manpower IT Services Limited (Inactive)	United Kingdom
Manpower Nominees Limited (Inactive)	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Resources Limited	United Kingdom
Manpower Services Ltd. (Inactive)	United Kingdom
Manpower Strategic Services	United Kingdom
Manpower (UK) Limited	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 Service Limited (Inactive)	United Kingdom
The Empower Group Ltd.	United Kingdom
Total Staff Recruitment Limited (Inactive)	United Kingdom
Aris Sociedad Anonima	Uruguay
Manpower de Venezuela C.A.	Venezuela
Manpower Holdings Inc.	Wisconsin
Manpower Nominees Inc.	Wisconsin
Manpower of Indiana Limited Partnership	Wisconsin
Manpower of Texas Limited Partnership	Wisconsin
Manpower Professional Services Inc.	Wisconsin
Manpower Professional Staffing Services Inc.	Wisconsin
Manpower Texas Holdings LLC	Wisconsin
North Avenue Commerce Center LLC	Wisconsin
North Avenue Commerce Center Phase II LLC	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 Jeffrey A. Joerres 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, 2000, 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 23rd day of March, 2001.

/s/ John R. Walter

John R. Walter

/s/ Dudley J. Godfrey, Jr.

Dudley J. Godfrey, Jr.

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

/s/ J. Ira Harris

J. Ira Harris

/s/ Marvin B. Goodman

Marvin B. Goodman

/s/ Newton N. Minow

Newton N. Minow

/s/ Terry A. Hueneke

Terry A. Hueneke

/s/ Dennis Stevenson

Dennis Stevenson

/s/ Gilbert Palay

Gilbert Palay

/s/ Edward J. Zore

Edward J. Zore

/s/ Nancy Brinker

Nancy Brinker