

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 29, 2003

MANPOWER INC.

(Exact name of registrant as specified in its charter)

WISCONSIN (State or other jurisdiction of incorporation)	1-10686 (Commission file number)	39-1672779 (IRS Employer Identification No.)
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5301 North Ironwood Road
Milwaukee, Wisconsin 53217
(Address of principal executive offices)

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

ITEM 5. OTHER EVENTS.

On January 29, 2003, we issued a press release announcing our 2002 results.

On January 29, 2003, we are also making available certain restated operating unit results for each quarter in the years ended December 31, 2002, 2001 and 2000. The operating unit results for each of these periods have been restated to more closely align with how we manage our foreign operations. Our operations in Europe, the Middle East and Africa (excluding France) will now be reported as one segment, referred to as EMEA, which represents the combination of operations historically included in segments referred to as United Kingdom and Other Europe. In addition, central costs for EMEA, which historically have been included in corporate expense are now included in the determination of operating unit profit.

The press release and the restated operating unit results are attached hereto as exhibits and are incorporated herein by reference, except for the references to our website and the information contained therein.

ITEM 7. EXHIBITS.

Exhibit No.	Description
99.1	Press Release dated January 29, 2003.
99.2	Restated Operating Unit Results for years ended December 31, 2002, December 31, 2001 and December 31, 2000.

SIGNATURE

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

MANPOWER INC.

Date: January 29, 2003

/s/ Michael J. Van Handel

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated January 29, 2003.
99.2	Restated Operating Unit Results for years ended December 31, 2002, December 31, 2001 and December 31, 2000.

[MANPOWER LOGO]

PRESS RELEASE

FOR FURTHER INFORMATION
CONTACT:

Mike Van Handel
Chief Financial Officer
(414) 906-6305

FOR IMMEDIATE RELEASE

MANPOWER REPORTS 4TH QUARTER AND FULL-YEAR 2002 RESULTS

MILWAUKEE, WI, USA, January 29, 2003 -- Manpower Inc. (NYSE: MAN) today reported that net income for the three months ended December 31, 2002 increased 54.9 percent to \$40.1 million, or 52 cents per diluted share, from \$26.0 million, or 34 cents per diluted share, a year earlier. Included in 2001 net income is \$4.3 million (net of income taxes) or 5 cents per diluted share of amortization of intangible assets which are no longer amortized, as required by the new accounting rules effective January 1, 2002.

Revenues for the fourth quarter totaled \$2.8 billion, an increase of 11.9 percent from the year-earlier period. Systemwide sales were \$3.1 billion. Results for the fourth quarter were positively affected by relatively stronger foreign currencies compared to the prior year period. On a constant currency basis, earnings per diluted share for the quarter were 44 cents on a 4.5 percent revenue increase.

Jeffrey A. Joerres, Manpower Chairman and Chief Executive Officer said, "We performed well in the fourth quarter. We continued to gain traction throughout all of our major operations. France, our largest operation, performed extraordinarily well, given the economic conditions and, once again, our geographical diversification benefited our earnings.

"In the difficult economic environment of 2002, we improved our cash flow and strengthened our balance sheet. Equally important, we strengthened our position in

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the marketplace through expansion of offices in the specialty service areas, launching new services and better execution of our strategies.

"This is an exciting time for Manpower, as we are well positioned to capitalize when the economies improve. Our accomplishments in 2002 are a credit to the diligent work of the Manpower team worldwide.

"Despite our optimism regarding 2003, we are still confronted with uncertainty in the majority of the markets where we operate. The acceleration that we experienced at the end of the third quarter and the beginning of the fourth quarter has slowed somewhat, which necessitates that we approach the first quarter of 2003, and potentially more of the year, with caution. We anticipate earnings per share for the first quarter of 2003 in the range of 16 to 20 cents. This includes an estimated favorable currency impact of 5 cents," Joerres said.

Net income for the year ended December 31, 2002 totaled \$113.2 million or \$1.46 per diluted share, down 9.1 percent from \$124.5 million, or \$1.62 per diluted share in 2001. Included in 2001 net income is \$14.8 million (net of income taxes) or 19 cents per diluted share of amortization of intangible assets. Revenues for the year were \$10.6 billion, an increase of 1.2% from the prior year. Systemwide sales were \$11.8 billion. On a constant currency basis, earnings per diluted share for the year were \$1.29 on a revenue decline of 2.0%.

In conjunction with its fourth quarter earnings release, Manpower will broadcast its conference call live over the Internet on January 29 at 8:00 a.m. CDT (9:00 a.m. EDT). Interested parties are invited to listen by logging on to <http://investor.manpower.com>.

Manpower Inc. is a world leader in the staffing industry, providing workforce management services and solutions to customers through 3,900 offices in 63 countries. The firm annually provides employment to 2 million people worldwide and is an industry leader in employee assessment and training. Manpower also provides a range of staffing solutions, and engagement and consulting services worldwide under the subsidiary brands of Brook Street, Elan, The Empower Group and Jefferson Wells. More information on Manpower Inc. can be found at the Company's Web site, www.manpower.com, which includes a comprehensive Investor Relations section.

This news release contains statements, including earning projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements.

Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statement can be found in the Company's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2001, which information is incorporated herein by reference.

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

	THREE MONTHS ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2002	2001	VARIANCE	2002	2001	VARIANCE
Systemwide sales (unaudited) (a)	\$ 3,149.3	\$ 2,823.7	11.5%	\$ 11,764.9	\$ 11,779.1	-0.1%
Revenue from services	2,838.1	2,536.4	11.9%	10,610.9	10,483.8	1.2%
Cost of services	2,322.4	2,057.5	12.9%	8,700.5	8,527.3	2.0%
Gross profit	515.7	478.9	7.7%	1,910.4	1,956.5	-2.4%
Selling and administrative expenses	428.6	424.6	1.0%	1,675.6	1,718.9	-2.5%
Operating profit	87.1	54.3	59.8%	234.8	237.6	-1.2%
Interest and other expenses	17.9	10.4	68.0%	46.8	39.7	17.6%
Earnings before income taxes	69.2	43.9	57.8%	188.0	197.9	-5.0%
Provision for income taxes	29.1	17.9	62.1%	74.8	73.4	1.9%
Net earnings	\$ 40.1	\$ 26.0	54.9%	\$ 113.2	\$ 124.5	-9.1%
Net earnings per share - basic	\$ 0.52	\$ 0.34	52.9%	\$ 1.48	\$ 1.64	-9.8%
Net earnings per share - diluted	\$ 0.52	\$ 0.34	52.9%	\$ 1.46	\$ 1.62	-9.9%
Weighted average shares - basic	76.9	76.0	1.2%	76.4	75.9	0.6%
Weighted average shares - diluted	77.6	77.0	0.8%	77.7	77.0	0.9%

(a) Systemwide sales includes sales of the Company-owned branch offices as well as its franchise offices.

Manpower Inc.
Operating Unit Results
(In millions)

THREE MONTHS ENDED DECEMBER 31				
% VARIANCE				
	2002	2001	AMOUNT REPORTED	CONSTANT CURRENCY
(Unaudited)				
Revenues from services:				
United States (a)	\$ 495.0	\$ 451.2	9.7%	9.7%
France	1,034.5	887.1	16.6%	4.3%
United Kingdom	373.3	361.0	3.4%	-5.3%
Other Europe	560.7	483.3	16.0%	3.3%
Other Operations	374.6	353.8	6.0%	9.9%
	\$ 2,838.1	\$ 2,536.4	11.9%	4.5%
Operating Unit Profit:				
United States	\$ 13.4	\$ 0.5	2611.3%	2611.3%
France	48.1	36.8	30.8%	16.5%
United Kingdom	5.7	10.8	-47.1%	-50.3%
Other Europe	25.7	18.3	40.6%	25.3%
Other Operations	4.1	2.8	35.7%	46.1%
	97.0	69.2		
Corporate expenses	9.9	10.1		
Amortization of intangibles	-	4.8		
	87.1	54.3	59.8%	44.9%
Interest and other expense (b)	17.9	10.4		
	\$ 69.2	\$ 43.9		
Earnings before taxes				

(a) Systemwide sales (unaudited) in the United States, which includes sales of the Company-owned branch offices as well as its franchise offices were \$743.4 and \$694.6 for the three months ended December 31, 2002 and 2001, respectively.

(b) The components of interest and other expense (income) were:

Interest expense	\$ 10.5	\$ 10.9
Interest income	(2.4)	(2.8)
Foreign exchange (gains) losses	(1.0)	0.7
Loss on sale of accounts receivable	0.1	0.2
Miscellaneous, net	10.7	1.4
	\$ 17.9	\$ 10.4

Manpower Inc.
Operating Unit Results
(In millions)

	YEAR ENDED DECEMBER 31			
			% VARIANCE	
	2002	2001	AMOUNT REPORTED	CONSTANT CURRENCY
	(Unaudited)			
Revenues from services:				
United States (a)	\$ 1,911.4	\$ 2,003.4	-4.6%	-4.6%
France	3,848.2	3,766.4	2.2%	-3.8%
United Kingdom	1,394.0	1,489.3	-6.4%	-10.5%
Other Europe	2,040.9	1,939.4	5.2%	-0.6%
Other Operations	1,416.4	1,285.3	10.2%	14.9%
	-----	-----		
	\$ 10,610.9	\$ 10,483.8	1.2%	-2.0%
	=====			
Operating Unit Profit:				
United States	\$ 29.2	\$ 29.5	-0.8%	-0.8%
France	143.6	135.7	5.8%	-1.6%
United Kingdom	20.5	44.5	-53.9%	-55.9%
Other Europe	75.8	75.9	-0.1%	-7.5%
Other Operations	6.6	8.9	-27.1%	-33.7%
	-----	-----		
Corporate expenses	275.7	294.5		
Amortization of intangibles	40.8	39.9		
	-----	-----		
Operating profit	234.8	237.6	-1.2%	-8.5%
Interest and other expense (b)	46.8	39.7		
	-----	-----		
Earnings before taxes	\$ 188.0	\$ 197.9		
	=====			

(a) Systemwide sales (unaudited) in the United States, which includes sales of the Company-owned branch offices as well as its franchise offices were \$2,905.5 and \$3,114.8 for the year ended December 31, 2002 and 2001, respectively.

(b) The components of interest and other expense (income) were:

Interest expense	\$ 42.4	\$ 39.1
Interest income	(9.0)	(10.3)
Foreign exchange (gains) losses	(1.8)	0.2
Loss on sale of accounts receivable	0.4	5.3
Miscellaneous, net	14.8	5.4
	-----	-----
	\$ 46.8	\$ 39.7
	=====	

Manpower Inc.
Restated Operating Unit Results
(In millions)

THREE MONTHS ENDED DECEMBER 31				
% VARIANCE				
	2002	2001	AMOUNT REPORTED	CONSTANT CURRENCY
(Unaudited)				
Revenues from services:				
United States	\$ 495.0	\$ 451.2	9.7%	9.7%
France	1,034.5	887.1	16.6%	4.3%
EMEA (a)	934.0	844.3	10.6%	-0.4%
Other Operations	374.6	353.8	6.0%	9.9%
	\$ 2,838.1	\$ 2,536.4	11.9%	4.5%
Operating Unit Profit:				
United States	\$ 13.4	\$ 0.5	2611.3%	2611.3%
France	48.1	36.8	30.8%	16.5%
EMEA	26.8	25.2	7.2%	-5.4%
Other Operations	4.1	2.8	35.7%	46.1%
	92.4	65.3		
Corporate expenses	5.3	6.2		
Amortization of intangibles	-	4.8		
	87.1	54.3	59.8%	44.9%
Interest and other expense	17.9	10.4		
	\$ 69.2	\$ 43.9		

(a) Represents operations in Europe, Middle East and Africa (excluding France), which is a combination of operations historically included in segments referred to as United Kingdom and Other Europe. In addition, central costs for EMEA, which historically have been included in corporate expense are now included in the determination of operating unit profit.

Manpower Inc.
Restated Operating Unit Results
(In millions)

	YEAR ENDED DECEMBER 31			
			% VARIANCE	
	2002	2001	AMOUNT REPORTED	CONSTANT CURRENCY

	(Unaudited)			
Revenues from services:				
United States	\$ 1,911.4	\$ 2,003.4	-4.6%	-4.6%
France	3,848.2	3,766.4	2.2%	-3.8%
EMEA (a)	3,434.9	3,428.7	0.2%	-4.9%
Other Operations	1,416.4	1,285.3	10.2%	14.9%
	-----	-----		
	\$ 10,610.9	\$ 10,483.8	1.2%	-2.0%
	=====			
Operating Unit Profit:				
United States	\$ 29.2	\$ 29.5	-0.8%	-0.8%
France	143.6	135.7	5.8%	-1.6%
EMEA	83.0	106.0	-21.6%	-27.8%
Other Operations	6.6	8.9	-27.1%	-33.7%
	-----	-----		
Corporate expenses	262.4	280.1		
Amortization of intangibles	27.5	25.5		
	-----	-----		
Operating profit	234.8	237.6	-1.2%	-8.5%
Interest and other expense	46.8	39.7		
	-----	-----		
Earnings before taxes	\$ 188.0	\$ 197.9		
	=====			

(a) Represents operations in Europe, Middle East and Africa (excluding France), which is a combination of operations historically included in segments referred to as United Kingdom and Other Europe. In addition, central costs for EMEA, which historically have been included in corporate expense are now included in the determination of operating unit profit.

Manpower Inc.
Consolidated Balance Sheets
(In millions)

	DEC. 31 2002	DEC. 31 2001
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 284.0	\$ 245.8
Accounts receivable, net	2,214.2	1,917.8
Prepaid expenses and other assets	76.0	77.0
Future income tax benefits	79.1	73.8
	-----	-----
Total current assets	2,653.3	2,314.4
OTHER ASSETS:		
Intangible assets, net	545.7	480.8
Investments in licensees	60.5	44.7
Other assets	253.4	204.7
	-----	-----
Total other assets	859.6	730.2
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	533.4	465.4
Less: accumulated depreciation and amortization	344.6	271.4
	-----	-----
Net property and equipment	188.8	194.0
	-----	-----
Total assets	\$ 3,701.7	\$ 3,238.6
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 447.0	\$ 382.1
Employee compensation payable	96.2	93.2
Accrued liabilities	295.7	234.9
Accrued payroll taxes and insurance	391.6	300.8
Value added taxes payable	309.0	255.9
Short-term borrowings and current maturities of long-term debt	22.8	23.7
	-----	-----
Total current liabilities	1,562.3	1,290.6
OTHER LIABILITIES:		
Long-term debt	799.0	811.1
Other long-term liabilities	340.5	322.6
	-----	-----
Total other liabilities	1,139.5	1,133.7
SHAREHOLDERS' EQUITY:		
Common stock	0.9	0.9
Capital in excess of par value	1,696.2	1,644.9
Accumulated deficit	(289.7)	(387.6)
Accumulated other comprehensive income (loss)	(123.7)	(190.8)
Treasury stock, at cost	(283.8)	(253.1)
	-----	-----
Total shareholders' equity	999.9	814.3
	-----	-----
Total liabilities and shareholders' equity	\$ 3,701.7	\$ 3,238.6
	=====	=====

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

	YEAR ENDED DECEMBER 31	
	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 113.2	\$ 124.5
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	65.4	80.2
Amortization of discount on convertible debentures	7.3	2.7
Deferred income taxes	(0.2)	(7.3)
Provision for doubtful accounts	18.2	23.8
Changes in operating assets and liabilities:		
Amounts advanced under the Receivables Facility	-	(145.0)
Accounts receivable	(54.4)	217.3
Other assets	41.6	(69.1)
Other liabilities	36.8	(91.1)
	-----	-----
Cash provided by operating activities	227.9	136.0
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(58.5)	(87.3)
Acquisitions of business, net of cash acquired	(33.5)	(295.9)
Proceeds from the sale of property and equipment	5.3	16.1
	-----	-----
Cash used by investing activities	(86.7)	(367.1)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings from short-term facilities and long-term debt	(115.0)	313.0
Proceeds from stock option and purchase plans	29.4	13.6
Repurchase of common stock	(30.7)	(3.3)
Dividends paid	(15.3)	(15.2)
	-----	-----
Cash (used) provided by financing activities	(131.6)	308.1
Effect of exchange rate changes on cash	28.6	(12.9)
	-----	-----
Change in cash and cash equivalents	38.2	64.1
Cash and cash equivalents, beginning of period	245.8	181.7
	-----	-----
Cash and cash equivalents, end of period	\$ 284.0	\$ 245.8
	=====	=====

Manpower Inc.
Restated Operating Unit Results
Year Ended December 31, 2002
(in millions)

	First Quarter -----	Second Quarter -----	Third Quarter -----	Fourth Quarter -----	Total -----
Revenue from services:					
United States	\$ 428.7	\$ 474.9	\$ 512.8	\$ 495.0	\$ 1,911.4
France	767.1	943.3	1,103.3	1,034.5	3,848.2
EMEA	764.2	830.1	906.6	934.0	3,434.9
Other Operations	324.0	354.6	363.2	374.6	1,416.4
	-----	-----	-----	-----	-----
	\$2,284.0	\$2,602.9	\$2,885.9	\$2,838.1	\$10,610.9
	=====	=====	=====	=====	=====
Operating unit profit:					
United States	\$ (4.9)	\$ 8.3	\$ 12.4	\$ 13.4	\$ 29.2
France	22.2	32.7	40.6	48.1	143.6
EMEA	11.0	16.7	28.5	26.8	83.0
Other Operations	(1.8)	1.6	2.7	4.1	6.6
	-----	-----	-----	-----	-----
	26.5	59.3	84.2	92.4	262.4
Corporate expenses	7.8	7.4	7.0	5.3	27.5
Amortization of intangibles	-	0.1	-	-	0.1
	-----	-----	-----	-----	-----
	18.7	51.8	77.2	87.1	234.8
Interest and other expenses	8.0	9.6	11.3	17.9	46.8
	-----	-----	-----	-----	-----
Earnings before taxes	\$ 10.7	\$ 42.2	\$ 65.9	\$ 69.2	\$ 188.0
	=====	=====	=====	=====	=====

Manpower Inc.
Restated Operating Unit Results
Year Ended December 31, 2001
(in millions)

	First Quarter -----	Second Quarter -----	Third Quarter -----	Fourth Quarter -----	Total -----
Revenue from services:					
United States	\$ 546.3	\$ 523.5	\$ 482.4	\$ 451.2	\$ 2,003.4
France	939.2	948.6	991.5	887.1	3,766.4
EMEA	880.4	844.9	859.1	844.3	3,428.7
Other Operations	286.0	303.1	342.4	353.8	1,285.3
	-----	-----	-----	-----	-----
	\$2,651.9	\$2,620.1	\$2,675.4	\$2,536.4	\$10,483.8
	=====	=====	=====	=====	=====
Operating unit profit:					
United States	\$ 8.2	\$ 12.2	\$ 8.6	\$ 0.5	\$ 29.5
France	26.3	35.4	37.2	36.8	135.7
EMEA	25.6	24.3	30.9	25.2	106.0
Other Operations	2.0	1.1	3.0	2.8	8.9
	-----	-----	-----	-----	-----
Corporate expenses	62.1	73.0	79.7	65.3	280.1
Amortization of intangibles	6.1	6.4	6.8	6.2	25.5
	-----	-----	-----	-----	-----
	3.8	3.9	4.5	4.8	17.0
	-----	-----	-----	-----	-----
Operating profit	52.2	62.7	68.4	54.3	237.6
Interest and other expenses	10.3	8.6	10.4	10.4	39.7
	-----	-----	-----	-----	-----
Earnings before taxes	\$ 41.9	\$ 54.1	\$ 58.0	\$ 43.9	\$ 197.9
	=====	=====	=====	=====	=====

Manpower Inc.
Restated Operating Unit Results
Year Ended December 31, 2000
(in millions)

	First Quarter -----	Second Quarter -----	Third Quarter -----	Fourth Quarter -----	Total -----
Revenue from services:					
United States	\$ 563.9	\$ 609.6	\$ 638.1	\$ 601.9	\$ 2,413.5
France	913.6	1,021.0	1,036.4	968.2	3,939.2
EMEA	824.5	807.0	848.6	869.3	3,349.4
Other Operations	266.3	276.5	297.8	300.1	1,140.7
	-----	-----	-----	-----	-----
	\$ 2,568.3	\$2,714.1	\$2,820.9	\$2,739.5	\$10,842.8
	=====	=====	=====	=====	=====
Operating unit profit:					
United States	\$ 15.4	\$ 23.0	\$ 25.0	\$ 21.2	\$ 84.6
France	20.8	31.5	39.3	39.0	130.6
EMEA	19.7	24.2	36.6	41.6	122.1
Other Operations	3.7	1.5	4.4	3.6	13.2
	-----	-----	-----	-----	-----
	59.6	80.2	105.3	105.4	350.5
Corporate expenses	5.5	7.2	6.3	7.2	26.2
Amortization of intangibles	3.6	3.3	3.1	3.3	13.3
	-----	-----	-----	-----	-----
	50.5	69.7	95.9	94.9	311.0
Operating profit	10.8	10.7	12.1	12.2	45.8
Interest and other expenses	-----	-----	-----	-----	-----
	\$ 39.7	\$ 59.0	\$ 83.8	\$ 82.7	\$ 265.2
Earnings before taxes	=====	=====	=====	=====	=====