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, 2002

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. [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes X No

The aggregate market value of the voting stock held by nonaffiliates of the registrant was $2,813,069,432 as of June 28, 2002.

The aggregate market value of the voting stock held by nonaffiliates of the registrant was $2,463,222,283 as of February 18, 2003. As of February 18, 2003, there were 77,241,213 of the registrant's shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II incorporate information by reference from the Annual Report to Shareholders for the fiscal year ended December 31, 2002. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on April 29, 2003.

PART I

The terms "Manpower," "we," "our," "us," or "the Company" refer to Manpower Inc. or Manpower Inc. and its consolidated subsidiaries, as appropriate in the context.

ITEM 1. BUSINESS

Introduction and History

We are a global staffing leader delivering high-value staffing and workforce management solutions worldwide. Through a system wide network of over 3,900 offices in 63 countries, we provide a wide range of human resource services, including:

- professional, specialized, office and industrial staffing,
- temporary and permanent employee testing, selection, training and development,
- internal audit, accounting, technology and tax services, and
- organizational-performance consulting.

We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues within a given geographic region or for us as a whole.

We have a comprehensive system of assessment/selection, training and quality assurance used by our temporary staffing operations throughout the world. The system has been developed through a combination of internally designed and produced materials and materials purchased from external companies through exclusive contracts. Modifications are made, as necessary, to reflect differences in language, culture and business practices of each region or country.

We were organized in 1991 as a holding company to acquire Manpower PLC, which indirectly owned Manpower International Inc. Manpower International Inc. was our primary operating subsidiary until June 30, 1996, when it was merged into us. The predecessor of Manpower International Inc. was organized in 1948 and its shares were listed on the New York Stock Exchange in 1962.

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

Our Internet address is www.manpower.com. We make available through our Internet website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission.

OUR OPERATIONS

UNITED STATES

In the United States, our operations under the Manpower brand are carried out through both branch and franchise offices. We had 734 branch and 367 franchise offices in the United States as of December 31, 2002. We provide a number of central support services to our branches and franchises, which enable us to maintain consistent service quality throughout the United States regardless of whether an office is a branch or franchise. We provide customer invoicing and payroll processing of our temporary employees for all branch offices and a majority of our franchise offices through our Milwaukee headquarters.

Our 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. Our franchise agreements provide that in the event of a proposed sale of a franchise to a third party, we have the right to repurchase the franchise at the same price and on the same terms as proposed by the third party. We frequently exercise this right and intend to continue to do so in the future if opportunities arise with appropriate prices and terms.

In the United States, our Manpower branch operations are primarily related to providing temporary employment services. During 2002, approximately 37% of our United States temporary staffing revenues were derived from placing office staff, including contact center staff, 41% from placing industrial staff and 22% from placing professional and technical staff.

We also conduct business in the United States under our Jefferson Wells and Empower brands. These operations are discussed further in the "Other Operations" section.

FRANCE

We are a leading temporary employment service provider in France. We conduct our operations in France and the surrounding region through 980 branch offices under the name of Manpower and 64 branch offices under the name Supplay.

The temporary services market in France is predominately industrial. In 2002, we derived approximately 70% of our revenue in France from the supply of industrial staff, 15% from the supply of construction workers and 15% from the supply of office staff.

EUROPE, MIDDLE EAST AND AFRICA (EXCLUDING FRANCE), OR EMEA

We are a leading supplier of human resource services throughout this region and our largest operations are in the United Kingdom, Italy, Sweden, Norway, The Netherlands, Germany and Spain. Collectively, we operate through 1,253 branch offices and 55 franchise offices in this region. Our franchise offices are primarily located in Switzerland, where we own 49% of the franchise.

Manpower UK is a leading supplier of temporary employment services in the United Kingdom. As of December 31, 2002, Manpower UK conducted operations in the United Kingdom through a network of 126 branch offices and also by providing on-site services to clients who have significant temporary staffing requirements. During 2002, approximately 45% of Manpower UK's revenues were derived from the supply of office staff, including contact center staff, 36% from the supply of industrial staff, 10% from the supply of technical staff and 9% from the supply of field engineering solutions.

We also own Brook Street Bureau PLC, or Brook Street, which operates through a total of 128 branch offices, separate from the Manpower brand. Brook Street is based in the United Kingdom. Its 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. Portions of Brook Street's revenues are derived from the placement of permanent staff, however the substantial majority of their revenues are generated from temporary placements.

In January 2000, we acquired Elan Group Ltd., or Elan, a leading provider of IT staffing solutions based in the United Kingdom. Elan operates through 14 branch offices in the United Kingdom and 36 branch offices throughout Europe and the Asia Pacific region. During 2002, Elan expanded its service offerings to an increased number of European countries, and is currently operating in 16 countries worldwide.

OTHER OPERATIONS

We operate under the Manpower name through 390 branch offices and 24 franchise offices in the other markets of the world. The largest of these operations are located in Japan, Australia and Mexico, all of which operate through branch offices, and Canada, which operates through branch and franchise offices. Other significant operations are located throughout Central and South America and Asia. In most of these countries, we primarily supply temporary workers to the industrial, general office and technical markets.

During 2000, we launched the Empower Group, or Empower, an independent operating division, that provides organizational performance consulting services to multi-national corporations worldwide. Empower is headquartered in London and has over 25 branch offices in 12 countries worldwide. The largest operations are located in Australia, Norway, Singapore, Sweden, the United Kingdom and the United States.

During 2001, we acquired Jefferson Wells International, Inc., a professional services provider of internal audit, accounting, technology and tax services. It operates through a network of 36 branch offices throughout the United States and Canada.

COMPETITION

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 us, the largest publicly owned companies specializing in temporary employment services are Adecco, S.A. (Switzerland), Vedior N.V. (Netherlands), Randstad Holding N.V. (Netherlands) and Kelly Services, Inc. (U.S.).

Historically, in periods of economic prosperity, the number of firms operating in the temporary staffing industry has increased significantly due to the combination of a favorable economic climate and low barriers to entry. Recessionary periods generally result in a reduction in the number of competitors through consolidation and closures; however, historically this reduction has proven to be for a limited time as the following periods of economic recovery have led to a return in growth in the number of competitors.

In the temporary staffing industry, competition is often limited to firms with offices located within a client's particular local market because temporary employees (aside from certain employees in the professional 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. Governmental entities or agencies, such as state employment offices in the United Kingdom and many European countries may also compete in some markets.

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 limited number of temporary suppliers, a sole temporary supplier or a primary supplier has become increasingly important among the largest clients. These sole supplier relationships can have a significant impact on our revenue and operating profit growth as volume reductions by such clients, whether related to economic factors or otherwise, could have an adverse effect on our 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 clients 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 us to place greater emphasis on recruitment and retention of temporary workers or marketing to clients. We recruit temporary workers through a wide variety of means, principally personal referrals and advertisements and by providing an attractive compensation package in jurisdictions where such benefits are not otherwise required by law, including health insurance, vacation and holiday pay, incentive and pension plans and a recognition program. We also use certain online resources, through structured relationships, to help in our recruiting efforts.

Methods used to market temporary services to clients vary depending on the client's perceived need for temporary workers, the local labor supply, the length of assignment and the number of workers required. Depending on these factors, we compete by means of quality of service provided, scope of service offered and price. In the temporary staffing 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. We have developed a variety of proprietary programs for identifying and assessing the skill level of our temporary workers, which are used in selecting a particular individual for a specific assignment. The programs include:

- Ultraskill(R)--for clerical skills,
- Sureskill -- for office automation skills such as word processing, spreadsheet, and presentation graphics,
- Ultradex -- for several important light industrial skills,
- Predicta -- for critical general office skills,
- Teleskill -- for customer service and contact center skills,
- Linguaskill -- for language skills, and
- Phoneskill -- for verbal communication skills.

We have a strategic alliance with SHL Group PLC, or SHL, a leading provider of psychometric testing products and related services for employee selection, assessment and development. SHL is based in the United Kingdom and its products are assisting us in expanding the level and range of services provided to our clients.

We believe that our assessment systems enable us to offer a higher quality service by increasing productivity, decreasing turnover and reducing absenteeism.

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. Our competitive position is enhanced by our 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.

We have developed the Global Learning Center, or GLC, an on-line university for our 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, which trains office workers on over 50 different applications from a variety of developers including Microsoft and Lotus. Skillware(R) training is also available to prepare workers for positions in contact centers, banks and other organizations where transaction processing skills are required, and to improve general office skills such as spelling, punctuation and keyboard skills. Students can also select from more than 1,500 courses in the areas of client server, programming, Internet development, and business skills. 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. This training is available in a number of different languages, including English, Finnish, French, German, Greek, Italian, Japanese, Portuguese and Spanish.

We continue to evolve a thoughtful and comprehensive approach to our web-based service offerings for candidates, employees, clients and prospective clients. In doing so, we continue to evaluate the need to enhance existing services or products, develop new products, or enter into key strategic relationships with outside providers to offer optimal value propositions in our market segments.

We currently use and offer UltraSource and the next generation of the product, UltraSource 02, which are proprietary, Internet-based comprehensive order management systems. These advanced web-based tools provide efficiency to our major clients, subcontractors and internal operations by managing the order workflow.

Although temporary staffing firms compete in a local market, for administrative purposes, the largest clients demand national, and increasingly global, arrangements. A large national or multi-national client 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 us, with large branch networks. National and multi-national arrangements, which generally have agreed-upon pricing or mark-up on services performed, represented approximately 50% of our sales in 2002.

REGULATION

The temporary employment services industry is closely regulated in all of the major markets in which we operate, except the United States and Canada. Temporary employment service firms are generally subject to one or more of the following types of government regulation:

- regulation of the employer/employee relationship between the firm and its temporary employees,
- registration, licensing, record keeping and reporting requirements, and
- substantive limitations on the operations or the use of temporary employees by clients.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of clients to use our 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 us.

In many countries, including the United States and the United Kingdom, temporary employment services firms are considered the legal employers of temporary workers. Therefore, laws regulating the employer/employee relationship, such as tax withholding or reporting, social security or retirement, anti-discrimination and workers' compensation, govern the firm. 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 uncertain duration 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, we are 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" which is found in our 2002 Annual Report to Shareholders and which is incorporated herein by reference.

TRADEMARKS

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

EMPLOYEES

We had approximately 21,400 full-time equivalent employees as of December 31, 2002. In addition, we estimate that we assign approximately 1.6 million temporary workers on a worldwide basis each year.

As described above, in most jurisdictions, we, as the employer of our temporary workers or as otherwise required by applicable law, are responsible for employment administration. This administration includes 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, we provide health and life insurance, paid holidays and paid vacations to qualifying temporary employees.

FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS

Note 15 to our consolidated financial statements sets forth the revenues, operating unit profit and identifiable assets derived from each segment and geographical area for the years ended December 31, 2002, 2001 and 2000. Such note is found in our 2002 Annual Report to Shareholders and is incorporated herein by reference.

ITEM 2. PROPERTIES

Our international headquarters are in Glendale, Wisconsin, a suburb of Milwaukee. We own, 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. We also own additional properties at various other locations, which are not material.

Most of our operations are conducted from leased premises and we do not anticipate any difficulty in renewing these leases or in finding alternative sites in the ordinary course of business.

ITEM 3. LEGAL PROCEEDINGS

We are 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 MANPOWER

NAME OF OFFICER	OFFICE
Jeffrey A. Joerres Age 43	Chairman of Manpower since May, 2001, and President and Chief Executive Officer of Manpower since April, 1999. Senior Vice President--European Operations and Marketing and Major Account Development of Manpower from July, 1998 to April, 1999. Senior Vice President--Major Account Development of Manpower from November, 1995 to July, 1998. A director of Artisan Funds, Inc. and Johnson Controls Inc. A director of Manpower since April, 1999. An employee of Manpower since July 1993.
Michael J. Van Handel Age 43	Executive Vice President, Chief Financial Officer and Secretary of Manpower since April, 2002. Senior Vice President, Chief Financial Officer and Secretary of Manpower from August, 1999 to April, 2002. Senior Vice President, Chief Financial Officer, Treasurer and Secretary of Manpower from July, 1998 to August, 1999. Vice President, Chief Accounting Officer and Treasurer of Manpower from February, 1995 to July, 1998. An employee of Manpower since May, 1989.
Barbara J. Beck Age 42	Executive Vice President of Manpower - United States and Canadian Operations since January, 2002. Independent consultant from August, 2000 to January, 2002. Area Vice President and General Manager of United States - West for Sprint Corporation from February, 1996 to August, 2000. An employee of Manpower since January, 2002.
Jean-Pierre Lemonnier Age 44	Executive Vice President of Manpower and President of Manpower France since April, 2002. Managing Director of Manpower France from March, 2002 to April, 2002. Director of Operations, Manpower France from April, 1998 to March, 2002. An employee of Manpower since April, 1998.
Yoav Michaely Age 46	Executive Vice President and Managing Director of Other Europe, Middle East and Africa for Manpower since April, 2002. Senior Vice President of Manpower and Managing Director - European Region from December, 1999 to April, 2002. Regional Director - Southern Europe from September, 1996 to December, 1999. An employee of Manpower since 1985.

OTHER INFORMATION

The Audit Committee of our Board of Directors has approved the following non-audit services performed for us by our independent accountants, PricewaterhouseCoopers LLP during 2002:

(a) assistance in the preparation and filing of certain international tax returns;

(b) federal, state and international tax planning strategies;

(c) audits of our employee benefit plans;

(d) assistance with filing a claim for an excise tax refund;

(e) assistance with employment and staffing matters in various countries;

(f) quality assurance services related to our generation of remuneration survey data; and

(g) additional non-audit services that are permitted under our policy regarding non-audit services and that do not involve payments in excess of $50,000 in the aggregate.

PART II

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

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2002, under the heading "Quarterly Data" (page 71) and "Corporate Information" (page 74), which information is hereby incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2002, under the heading "Selected Financial Data" (page 73), 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 our Annual Report to Shareholders for the fiscal year ended December 31, 2002, under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Measures" (pages 30 to 43 and page 72), 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 our Annual Report to Shareholders for the fiscal year ended December 31, 2002, under the heading "Significant Matters Affecting Results of Operations" (pages 40 to 42), which information is hereby incorporated herein by reference.

FORWARD-LOOKING STATEMENTS

Statements made in this report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. This section provides you with cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in forward-looking statements made in this report or otherwise made by us or on our behalf. You can identify these forward-looking statements by forward-looking words such as "expect", "anticipate", "intend", "plan", "may", "will", "believe", "seek", "estimate", and similar expressions. You are cautioned not to place undue reliance on these forward-looking statements.

The following are some of the factors that could cause actual results to differ materially from estimates contained in our forward-looking statements:

- material changes in the demand from larger clients, including clients with which we have national, multi-national, or sole-supplier arrangements
- availability of temporary workers or workers with the skills required by clients
- increases in the wages paid to temporary workers
- competitive market pressures, including pricing pressures
- our ability to successfully expand into new markets or offer new service lines
- our ability to successfully invest in and implement information systems
- unanticipated technological changes, including obsolescence or impairment of information systems
- changes in client attitudes toward the use of staffing services
- government, tax or regulatory policies adverse to the employment services industry
- general economic conditions in domestic and international markets
- interest rate and exchange rate fluctuations
- difficulties related to acquisitions, including integrating the acquired companies and achieving the expected benefits
- impairments to the carrying value of acquisitions and other investments resulting from poor financial performance
- factors disclosed below
- other factors that may be disclosed from time to time in our SEC filings or otherwise

Some or all of these factors may be beyond our control. We caution you that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made.

ANY SIGNIFICANT ECONOMIC DOWNTURN COULD RESULT IN OUR CLIENTS USING FEWER TEMPORARY EMPLOYEES, WHICH WOULD MATERIALLY ADVERSELY AFFECT OUR BUSINESS.

Because demand for temporary personnel services is sensitive to changes in the level of economic activity, our business may suffer during economic downturns. As economic activity begins to slow down, companies tend to reduce their use of temporary employees before undertaking layoffs of their regular employees, resulting in decreased demand for temporary personnel. Significant declines in demand, and thus in revenues, can result in expense de-leveraging which would result in lower profit levels.

THE WORLDWIDE STAFFING SERVICES INDUSTRY IS HIGHLY COMPETITIVE WITH LIMITED BARRIERS TO ENTRY, WHICH COULD LIMIT OUR ABILITY TO MAINTAIN OR INCREASE OUR MARKET SHARE OR PROFITABILITY.

The worldwide staffing services market is highly competitive with limited barriers to entry, and in recent years has been undergoing significant consolidation. We compete in markets throughout North America, South America, Europe, Australia and Asia with full-service and specialized temporary service agencies. Several of our competitors, including Adecco S.A., Vedior N.V., Randstad Holding N.V. and Kelly Services, Inc., have very substantial marketing and financial resources. Price competition in the staffing industry is intense and pricing pressures from competitors and clients are increasing. We expect that the level of competition will remain high in the future, which could limit our ability to maintain or increase our market share or profitability.

GOVERNMENT REGULATIONS MAY RESULT IN PROHIBITION OR RESTRICTION OF CERTAIN TYPES OF EMPLOYMENT SERVICES OR THE IMPOSITION OF ADDITIONAL LICENSING OR TAX REQUIREMENTS THAT MAY REDUCE OUR FUTURE EARNINGS.

In many jurisdictions in which we operate, such as France, Germany and Japan, the temporary employment industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts of temporary employees and the industries in which temporary employees may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of temporary workers. For example, temporary workers in France 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. The countries in which we operate may:

- create additional regulations that prohibit or restrict the types of employment services that we currently provide;

- impose new or additional benefit requirements;

- require us to obtain additional licensing to provide staffing services; or

- increase taxes, such as sales or value-added taxes, payable by the providers of staffing services.

Any future regulations that make it more difficult or expensive for us to continue to provide our staffing services may have a material adverse effect on our financial condition, results of operations and liquidity.

OUR ACQUISITION STRATEGY MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

We acquired Elan Group Limited in 2000 for a total purchase price of $146.2 million and we acquired Jefferson Wells International, Inc. in 2001 for a purchase price of $174.0 million. In addition, we acquired and invested in other companies during 2002 for a total consideration of $55.4 million, $33.5 million of which was paid in cash. We may make acquisitions in the future. Our acquisition strategy involves significant risks, including:

- difficulties in the assimilation of the operations, services and corporate culture of acquired companies;

- over-valuation by us of acquired companies;

- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions; and

- diversion of management's attention from other business concerns.

In addition, future acquisitions would likely result in the incurrence of additional debt or dilution, contingent liabilities, an increase in interest expense and amortization expenses related to separately identified intangible assets. In addition, possible impairment losses on goodwill and restructuring charges could occur. Any of these items could have a material adverse effect on our financial condition, results of operations and liquidity. For all of these reasons, any future acquisitions or failure to effectively integrate acquired companies could materially adversely affect our business.

OUR SUCCESS DEPENDS UPON OUR ABILITY TO ATTRACT, TRAIN AND RETAIN QUALIFIED PERSONNEL.

We depend on our ability to attract and retain qualified temporary personnel who possess the skills and experience necessary to meet the staffing requirements of our clients. We must continually evaluate and upgrade our base of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills, particularly employees with accounting and technological skills, is intense, and we expect demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. Developing and implementing training programs require significant expenditures and may not result in the trainees developing effective or adequate skills. We may not be able to develop training programs to respond to our clients' changing needs or retain employees who we have trained. The failure to recruit, train and retain qualified temporary employees could materially adversely affect our business.

WE MAY BE EXPOSED TO EMPLOYMENT-RELATED CLAIMS AND COSTS AND OTHER LITIGATION THAT COULD MATERIALLY ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

We are in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

- claims of misconduct or negligence on the part of our employees;

- claims by our employees of discrimination or harassment directed at them, including claims relating to actions of our clients;

- claims related to the employment of illegal aliens or unlicensed personnel;

- payment of workers' compensation claims and other similar claims;

- violations of wage and hour requirements;

- retroactive entitlement to employee benefits;

- errors and omissions of our temporary employees, particularly in the case of professionals, such as accountants; and

- claims by our clients relating to our employees' misuse of client proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time-consuming to our management team and costly and could have a negative impact on our business. We cannot assure you that we will not experience these problems in the future or that our insurance will be sufficient in amount or scope to cover any of these types of liabilities.

We cannot assure you that our insurance will cover all claims that may be asserted against us. Should the ultimate judgments or settlements exceed our insurance coverage, they could have a material effect on our results of operations, financial position and cash flows. We also cannot assure you that we will be able to obtain appropriate types or levels of insurance in the future or that adequate replacement policies will be available on acceptable terms, if at all.

IF WE LOSE OUR KEY PERSONNEL, THEN OUR BUSINESS MAY SUFFER.

Our operations are dependent on the continued efforts of our officers and executive management. In addition, we are dependent on the performance and productivity of our local managers and field personnel. Our ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of those key officers and members of executive management who have acquired significant experience in operating a staffing service on an international level may cause a significant disruption to our business. Moreover, the loss of our key managers and field personnel may jeopardize existing client relationships with businesses that continue to use our staffing services based upon past relationships with these local managers and field personnel. The loss of such key personnel could materially adversely affect our operations, including our ability to establish and maintain client relationships.

FOREIGN CURRENCY FLUCTUATIONS MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR OPERATING RESULTS.

We conduct our operations in 63 countries and the results of our local operations are reported in the applicable foreign currencies and then translated into U.S. Dollars at the applicable foreign currency exchange rates for inclusion in our consolidated financial statements. During 2002, approximately 80% of our revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately $567 million of our outstanding indebtedness as of December 31, 2002 was denominated in foreign currencies. Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into U.S. Dollars, we are subject to currency translation exposure on the profits of our operations, in addition to economic exposure. This risk could have a material adverse effect on our business, financial condition, cash flow and results of operations in the future.

AS OF DECEMBER 31, 2002, WE HAD APPROXIMATELY $821.8 MILLION OF TOTAL DEBT. THIS LEVEL OF DEBT COULD ADVERSELY AFFECT OUR OPERATING FLEXIBILITY AND PUT US AT A COMPETITIVE DISADVANTAGE.

Our level of debt and the limitations imposed on us by our credit agreements could have important consequences for investors, including the following:

- we will have to use a portion of our cash flow from operations for debt service rather than for our operations;

- we may not be able to obtain additional debt financing for future working capital, capital expenditures or other corporate purposes or may have to pay more for such financing;

- some or all of the debt under our current or future revolving credit facilities may be at a variable interest rate, making us more vulnerable to increases in interest rates;

- we could be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;

- we will be more vulnerable to general adverse economic and industry conditions; and

- we may be disadvantaged compared to competitors with less leverage.

The terms of our revolving credit facilities permit additional borrowings, subject to certain conditions. If new debt is added to our current debt levels, the related risks we now face could intensify.

We expect to obtain the money to pay our expenses, to repay borrowings under our credit facilities and to repay our other debt primarily from our operations. Our ability to meet our expenses thus depends on our future performance, which will be affected by financial, business, economic and other factors. We are not able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors. The money we earn may not be sufficient to allow us to pay principal and interest on our debt and to meet our other debt obligations. If we do not have enough money, we may be required to refinance all or part of our existing debt, sell assets or borrow additional funds. We may not be able to take such actions on terms that are acceptable to us, if at all. In addition, the terms of our existing or future debt agreements, including the revolving credit facilities and our indentures, may restrict us from adopting any of these alternatives.

OUR FAILURE TO COMPLY WITH RESTRICTIVE COVENANTS UNDER OUR REVOLVING CREDIT FACILITIES OR A FAILURE TO MAINTAIN AN "INVESTMENT GRADE" RATING ON OUR DEBT COULD TRIGGER PREPAYMENT OBLIGATIONS.

Our failure to comply with the restrictive covenants under our revolving credit facilities could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected by increased costs and rates.

Certain of our financing agreements require us to maintain "investment grade" credit ratings on our debt. As of February 25, 2003, we had such ratings from Standard and Poors and Moody's Investors Service. If our ratings were lowered, our accounts receivable securitization facility would need to be re-negotiated or would no longer be available. In addition, a lowering of our credit ratings could result in a portion or all of our zero-coupon convertible debentures being converted into shares of our common stock.

THE HOLDERS OF OUR ZERO-COUPON CONVERTIBLE DEBENTURES COULD REQUIRE US TO PURCHASE THE DEBENTURES.

The terms of the zero-coupon convertible debentures give holders of the debentures the option to require us to purchase the debentures at the issue price plus accreted original issue discount. Such holders can exercise this option on the first, third, fifth, tenth, and fifteenth anniversary dates. The next such option date is August 17, 2004. If the option were exercised, we would be required to purchase all or a portion of the debentures through the issuance of common stock, with available cash, or by financing the purchase using other available facilities.

OUR ABILITY TO SERVICE OUR DEBT IS DEPENDENT ON THE PERFORMANCE OF OUR SUBSIDIARIES.

Since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt depends in part upon the earnings of our subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

THE PRICE OF OUR COMMON STOCK MAY FLUCTUATE SIGNIFICANTLY, WHICH MAY RESULT IN LOSSES FOR INVESTORS.

The market price for our common stock has been and may continue to be volatile. For example, during the fiscal year ended December 31, 2002, the prices of our common stock as reported on the New York Stock Exchange ranged from a high of $42.97 to a low of $25.00. Our stock price can fluctuate as a result of a variety of factors, including factors listed in these "Risk Factors" and others, many of which are beyond our control. These factors include:

- actual or anticipated variations in our quarterly operating results;

- announcement of new services by us or our competitors;

- announcements relating to strategic relationships or acquisitions;

- changes in financial estimates or other statements by securities analysts; and

- changes in general economic conditions.

Because of this volatility, we may fail to meet the expectations of our shareholders or of securities analysts, and our stock price could decline as a result.

PROVISIONS OF WISCONSIN LAW AND OUR ARTICLES OF INCORPORATION AND BYLAWS CONTAIN PROVISIONS THAT COULD MAKE THE TAKEOVER OF US MORE DIFFICULT.

Certain provisions of Wisconsin law and our articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring us, even if a change in control would be beneficial to our shareholders. These provisions of our articles of incorporation and bylaws include:

- providing for a classified board of directors with staggered, three-year terms;

- permitting removal of directors only for cause;

- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and

- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin's "fair price" and "business combination" provisions limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. These provisions and other provisions of Wisconsin law could make it more difficult for a third party to acquire us, even if doing so would benefit our shareholders. As a result, offers to acquire us, which represent a premium over the available market price of our common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause our stock price to decline.

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

Arthur Andersen LLP was formerly our independent auditor. Representatives of Arthur Andersen LLP are not available to consent to the incorporation by reference of their report contained in this Annual Report into our registration statements on Form S-3, Form S-4 and Form S-8, and we have dispensed with the requirement to file their consent in reliance upon Rule 473a of the Securities Act of 1933. Because Arthur Andersen LLP has not consented to the incorporation by reference of their report into these registration statements, purchasers of stock under these registration statements will not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act of 1933 for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen LLP that are incorporated by reference into these registration statements or any omissions of material fact required to be stated therein.

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 44 to 71) contained in our Annual Report to Shareholders for the fiscal year ended December 31, 2002, which information is hereby incorporated herein by reference.

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

As previously disclosed, on April 10, 2002, we dismissed Arthur Andersen LLP as our independent public accountants and appointed PricewaterhouseCoopers LLP as our new independent accountants. The decision to dismiss Arthur Andersen and to retain PricewaterhouseCoopers was recommended by our Audit Committee and approved by our Board of Directors.

Arthur Andersen's reports on our consolidated financial statements for each of the years ended December 31, 2001 and 2000 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During the years ended December 31, 2001 and 2000, and the subsequent interim period through April 10, 2002, there were no disagreements between us and Arthur Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Arthur Andersen's satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their report.

None of the reportable events described in Item 304(a)(1)(v) of Regulation S-K occurred during the years ended December 31, 2001 and 2000 or during the subsequent interim period through April 10, 2002.

We provided Arthur Andersen with a copy of the foregoing disclosures. A copy of Arthur Andersen's letter dated April 16, 2002, stating their agreement with such statements is attached as Exhibit 16.1 of our Current Report on Form 8-K filed with the Securities and Exchange Commission on April 16, 2002.

During the years ended December 31, 2001 and 2000, and the subsequent interim period through April 10, 2002, we did not consult with PricewaterhouseCoopers regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

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

(b) Directors. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 29, 2003 at pages 3 to 4 under the caption "Election of Directors," which information is hereby incorporated herein by reference.

(c) The board of directors has determined that Edward J. Zore, chairman of the audit committee, is an "audit committee financial expert." Mr. Zore is "independent" as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934.

(d) Section 16 Compliance. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 29, 2003 at pages 27 to 28 under the caption "Section 16(a) Beneficial Ownership Reporting Compliance," which information is hereby incorporated herein by reference.

(e) We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We have filed the Code of Business Conduct and Ethics as an exhibit to this Annual Report on Form 10-K and we posted the Code on our Internet website at www.manpower.com. We intend to satisfy the disclosure requirement under Item 10 of Form 8-K by posting such information on our Internet website.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 29, 2003, at pages 5 to 6 under the caption "Remuneration of Directors"; at pages 8 to 12 under the caption "Executive Compensation"; and at page 16 under the caption "Executive Compensation Committee Interlocks and Insider Participation," which information is hereby incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 29, 2003, at page 2 under the caption "Security Ownership of Certain Beneficial Owners"; at page 7 under the caption "Security Ownership of Management"; and at pages 17 to 18 under the caption "Equity Compensation Plan Information," 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 our Proxy Statement for the Annual Meeting of Shareholders to be held on April 29, 2003, at pages 5 to 6 under the caption "Remuneration of Directors" and at page 16 under the caption "Executive Compensation Committee Interlocks and Insider Participation," which information is hereby incorporated herein by reference.

ITEM 14. CONTROLS AND PROCEDURES

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended ("Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Within the 90 days prior to the date of this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-14 of the Exchange Act. Based on that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

There have been no significant changes in our internal controls or other factors that could significantly affect those controls subsequent to the conclusion of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a)(1) Financial Statements.

	Page Number(s) in Annual Report to Shareholders
Consolidated Financial Statements (data incorporated by reference from the attached Annual Report to Shareholders):	
Report of Independent Accountants	44
Report of Independent Public Accountants	45
Consolidated Statements of Operations for the years ended December 31, 2002, 2001 and 2000	46
Consolidated Balance Sheets as of December 31, 2002 and 2001	47
Consolidated Statements of Cash Flows for the years ended December 31, 2002, 2001 and 2000	48
Consolidated Statements of Shareholders' Equity for the Years ended December 31, 2002, 2001 and 2000	49
Notes to Consolidated Financial Statements	50 - 70

(a)(2) Financial Statement Schedules.

Report of Independent Accountants on Financial Statement Schedule

Consent of Independent Accountants

Report of Independent Public Accountants on Financial Statement Schedule

Consent of Independent Public Accountants (omitted pursuant to Rule 437a under the Securities Act of 1933, as amended)

SCHEDULE II - Valuation and Qualifying Accounts

(a)(3) Exhibits.

See (c) below.

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

(b) Reports on Form 8-K.

We filed one report on Form 8-K, dated December 3, 2002 with respect to Item 5 - Other Events.

(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 Amendment of Amended and Restated Articles of Incorporation of Manpower Inc., incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001.

3.3 Amended and Restated By-laws of Manpower Inc., incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001.

4.1 Indenture between Manpower Inc. and Citibank, N.A., dated as of August 17, 2001, incorporated by reference to the Company's Registration Statement on Form S-3 (Registration No. 333-71040) filed on October 5, 2001.

10.1 Five-Year Credit Agreement dated as of December 3, 2001 among Manpower Inc., the initial lenders named therein, Citibank N.A. and Salomon Smith Barney Inc., incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S-3 ((Registration No. 333-71040) filed on December 4, 2001.

10.2 364-Day Credit Agreement, dated as of November 29, 2001, among Manpower Inc., the initial lenders named therein, Citibank, N.A. and Salomon Smith Barney Inc., incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S-3 (Registration No. 333-71040) filed on December 4, 2001.

10.2.1 Amended and Restated 364-day Credit Agreement, dated as of October 7, 2002, among Manpower Inc., the initial lenders named therein, Citibank, N.A. and Salomon Smith Barney Inc., incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002.

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). **

10.8 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(a) 1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. (Amended and Restated October 29, 2002). **

10.10(b)	Procedures Governing the Grant of Operations to Non-Employee Directors under 1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. dated May 1, 2001, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.
10.13	Manpower Inc. 2002 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, 2001. **
10.14	Amendment to Manpower Inc. 2002 Corporate Senior Management Incentive Program dated as of October 29, 2002. **
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. **
10.17(c)	Separation Agreement between Terry Hueneke and Manpower Inc. dated as of March 27, 2002, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002. **
10.18(a)	Employment Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. **
10.18(b)	Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. **
10.18(c)	Amendment to Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of October 29, 2002. **
10.19(a)	Employment Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. **
10.19(b)	Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 19, 2002, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. **
10.19(c)	Amendment to Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of October 29, 2002. **

10.20	Employment Agreement between Barbara J. Beck and Manpower Inc. dated as of December 18, 2001, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002. **
10.21	Severance Agreement between Barbara J. Beck and Manpower Inc. dated as of August 15, 2002. **
10.22	Description of Bonus Arrangement for Yoav Michaely, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002. **
10.23	Description of Bonus Arrangement for Jean-Pierre Lemonnier, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002. **
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
13	2002 Annual Report to Shareholders. Pursuant to Item 601(b)(13)(ii) of Regulation S-K, the portions of the Annual Report incorporated by reference in this Form 10-K are filed as an exhibit hereto.
14	Manpower Inc. Code of Business Conduct and Ethics.
16	Letter of Arthur Andersen LLP regarding change in certifying accountant, incorporated by reference to the Company's Current Report on Form 8-K dated April 16, 2002.
21	Subsidiaries of Manpower Inc.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Arthur Andersen LLP (omitted pursuant to Rule 437a under the Securities Act of 1933, as amended).
24	Powers of Attorney.
99.1	Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
99.2	Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.

** 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: /a/ Jeffrey A. Joerres
Jeffrey A. Joerres
Chairman, President and Chief Executive Officer

Date: February 27, 2003

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

NAME	TITLE	DATE
/s/ Jeffrey A. Joerres Jeffrey A. Joerres	Chairman, President, Chief Executive Officer and a Director (Principal Executive Officer)	February 27, 2003
/s/ Michael J. Van Handel Michael J. Van Handel	Executive Vice President, Chief Financial Officer, and Secretary (Principal Financial Officer and Principal Accounting Officer)	February 27, 2003

Directors: J. Thomas Bouchard, Willie D. Davis, Terry A. Hueneke, Rozanne L. Ridgway, Dennis Stevenson, John R. Walter and Edward J. Zore

By: /s/ Michael J. Van Handel February 27, 2003
Michael J. Van Handel
Attorney-In-Fact*

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

CERTIFICATION

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of Manpower Inc., certify that:

(1) I have reviewed this annual report on Form 10-K of Manpower Inc.;

(2) Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

(3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

(4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

(5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

(6) The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: February 27, 2003

/s/ Jeffrey A. Joerres

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Jeffrey A. Joerres
Chairman, Chief Executive Officer

CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of Manpower Inc., certify that:

(1) I have reviewed this annual report on Form 10-K of Manpower Inc.;

(2) Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

(3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

(4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

(5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

(6) The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: February 27, 2003

/s/ Michael J. Van Handel
- ------------------------------
Michael J. Van Handel
Executive Vice President,
Chief Financial Officer

REPORT OF INDEPENDENT ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULE

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

Our audit of the consolidated financial statements referred to in our report dated January 28, 2003, appearing in the 2002 Annual Report to Shareholders of Manpower Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedule for the year ended December 31, 2002 listed in Item 15(a)(2) of this Form 10-K. In our opinion, the financial statement schedule for the year ended December 31, 2002 presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. The financial statement schedules of Manpower Inc. for the years ended December 31, 2001 and 2000 were audited by other independent accountants who have ceased operations. Those independent accountants expressed an unqualified opinion on those financial statement schedules in their report dated January 28, 2002.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
January 28, 2003

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 33-40441, 33-55264, 33-84736, 333-1040, 333-31021, 333-82459 and 333-66656), Form S-3 (File Nos. 33-89660, 333-6545 and 333-71040) and Form S-4 (File Nos. 333-650, 33-95896 and 333-87554) of Manpower Inc. of our report dated January 28, 2003 relating to the financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated January 28, 2003 relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 24, 2003

This is a copy of the Report of Independent Public Accountants on Financial Statement Schedule issued by Arthur Andersen LLP in connection with Manpower's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. This report has not been reissued by Arthur Andersen LLP in connection with this Annual Report on Form 10-K. Please refer to the section in Part II of this Annual Report entitled "Notice Regarding Consent of Arthur Andersen LLP" for further information.

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 28, 2002. 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 28, 2002

* Please note that this schedule is at item 15(a)(2) for this Annual Report on Form 10-K.

The consent of Arthur Andersen LLP has been omitted pursuant to Rule 437a under the Securities Act of 1933, as amended.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2002, 2001 and 2000, in millions:

Allowance for Doubtful Accounts:

	Balance at Beginning of Year	Provisions Charged to Earnings	Write-Offs	Translation Adjustments	Reclassifications and Other	Balance at End of Year
Year ending December 31, 2002	$ 61.8	18.2	(18.4)	7.2	1.5	$ 70.3
Year ending December 31, 2001	$ 55.3	23.8	(18.2)	(2.6)	3.5	$ 61.8
Year ending December 31, 2000	$ 47.1	21.7	(12.2)	(1.9)	.6	$ 55.3

Exhibit 10.10(a)

1994 EXECUTIVE STOCK OPTION AND RESTRICTED STOCK PLAN OF MANPOWER INC. (AMENDED AND RESTATED EFFECTIVE OCTOBER 29, 2002)

PURPOSE OF THE PLAN

The purpose of the Plan is to attract and retain superior Employees and Directors, to provide a stronger incentive for such Employees and Directors to put forth maximum effort for the continued success and growth of the Company and its Subsidiaries, and in combination with these goals, to encourage stock ownership in the Company by Employees and Directors. The Board of Directors believes the Plan will promote continuity of management and increased incentive and personal interest in the welfare of the Company among participating Employees.

SECTION A

1. GENERAL

This Section A of the Plan sets out the terms of the Plan applicable to all Directors and Employees, except those Employees employed in the United Kingdom, to whom the terms of Section B of the Plan apply.

2. DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set forth below:

(a) "Board of Directors" shall mean the entire board of directors of the Company, consisting of both Employee and non-Employee members.

(b) "Cause" shall mean, if not cured by the Holder within 60 days, (a) the Holder's commission of an act of fraud and dishonesty intended to result in his direct or indirect enrichment at the expense of the Company or a Subsidiary which is determined to be a felony by a court of competent jurisdiction; or (b) the Holder's engagement in gross misconduct which results in a demonstrably material injury to the Company or a Subsidiary, monetary or otherwise, provided such misconduct was not in good faith and he had no reasonable belief such act or omission was in the best interests of the Company and its shareholders.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) "Committee" shall mean the Committee of the Board of Directors constituted as provided in Paragraph 4 of the Plan.

(e) "Company" shall mean Manpower Inc., a Wisconsin corporation.

(f) "Director" shall mean an individual who is a non-Employee member of the Board of Directors of the Company.

(g) "Disability" shall mean (i) with respect to a Holder, a physical or mental incapacity which, as determined by the Committee, results in a Holder ceasing to be an Employee and (ii) with respect to a Director, a physical or mental incapacity which results in a Director's termination of membership on the Board of Directors of the Company.

(h) "Employee" shall mean an individual who is an employee of the Company or a Subsidiary.

(i) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(j) "Holder" shall mean an Employee to whom an Option or Restricted Stock has been granted.

(k) "Incentive Stock Option" shall mean an option to purchase Shares which complies with the provisions of Section 422 of the Code.

(l) "Market Price" shall mean the closing sale price of a Share on the New York Stock Exchange as reported in the Midwest Edition of The Wall Street Journal, or such other market price as the Committee may determine in conformity with pertinent law and regulations of the Treasury Department.

(m) "Nonstatutory Stock Option" shall mean an option to purchase Shares which does not comply with the provisions of Section 422 of the Code or which is designated as such pursuant to Paragraph 6 of the Plan, including such an option granted to an individual who is an Employee of a Subsidiary other than a subsidiary corporation of the Company as defined in Section 424(f) of the Code.

(n) "Option" shall mean an Incentive Stock Option or Nonstatutory Stock Option granted under the Plan.

(o) "Option Agreement" shall mean the agreement between the Company and a Director or an Employee whereby an Option is granted to such Director or Employee.

(p) "Plan" shall mean the 1994 Executive Stock Option and Restricted Stock Plan of the Company.

(q) "Restricted Stock" shall mean Shares granted to an Employee by the Committee which are subject to restrictions imposed under Paragraph 9 of the Plan.

(r) "SAR" shall mean a stock appreciation right granted in tandem with an Incentive Stock Option or a Nonstatutory Stock Option pursuant to Paragraph 6 of the Plan.

(s) "Share" or "Shares" shall mean the $0.01 par value common stock of the Company.

(t) "Subsidiary" shall mean any subsidiary of the Company, including without limitation, a subsidiary corporation of the Company as defined in Section 424(f) of the Code.

(u) "Triggering Event" shall mean the first to occur of any of the following:

(1) the acquisition (other than from the Company), by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 20% or more of the then outstanding shares of common stock of the Company or voting securities representing 20% or more of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Triggering Event shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Company (i) by the Company, any of its Subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries or (ii) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding common stock or then outstanding voting securities, as the case may be; or

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

(3) any liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or

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

(5) the Company shall enter into any agreement (whether or not conditioned on shareholder approval) providing for or contemplating, or the Board of Directors of the Company shall approve and recommend that the shareholders of the Company accept, or approve or adopt, or the shareholders of the Company shall approve, any acquisition that would be a Triggering Event under clause (1), above, or a merger or consolidation that would be a Triggering Event under clause (2), above, or a liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or

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

[Effective for grants made on or after October 29, 2002, this Paragraph 2(u) will read as follows:

(u) "Triggering Event" shall mean the first to occur of any of the following:

(1) the acquisition (other than from the Company), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 20% or more of the then outstanding shares of common stock of the Company or voting securities representing 20% or more of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Triggering Event shall be deemed to have occurred as a result of an acquisition of shares of

common stock or voting securities of the Company (i) by the Company, any of its Subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries or (ii) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding common stock or then outstanding voting securities, as the case may be; or

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

(3) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company; or

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

(5) whether or not conditioned on shareholder approval, the issuance by the Company of common stock of the Company representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Company

entitled to vote generally in the election of directors, after giving effect to such transaction.]

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

[Effective for grants made on or after October 29, 2002, the following Paragraph 2(v) is added to the Plan:

(v) "Protected Period" shall be a period of time determined in accordance with the following:

(1) if a Triggering Event is triggered by an acquisition of shares of common stock of the Company pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Triggering Event, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Triggering Event;

(2) if a Triggering Event is triggered by a merger or consolidation of the Company with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Triggering Event, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Triggering Event; and

(3) in the case of any Triggering Event not described in clause (1) or (2) above, the Protected Period shall commence on the date that is six months prior to the Triggering Event and shall continue through and including the date of the Triggering Event.]

Words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine.

3. SHARES RESERVED UNDER PLAN

The aggregate number of Shares which may be issued under the Plan pursuant to the exercise of Options or the grant of Restricted Stock shall not exceed 7,750,000 Shares, which may be treasury Shares or authorized but unissued Shares, or a combination of the two, subject to adjustment as provided in Paragraph 14 hereof; provided, however, in no event shall the number of Shares of Restricted Stock granted under the Plan exceed 500,000 Shares (subject to adjustment as provided in Paragraph 14 hereof) and, provided further, in no event shall the number of Shares delivered through the exercise of Incentive Stock Options exceed 1,000,000 Shares (subject to adjustment as provided in Paragraph 14 hereof). Any Shares subject to an

Option or grant of Restricted Stock (or portion thereof) which are settled in cash, or Shares which are used in settlement of tax withholding obligations, shall be deemed not to have been issued for purposes of determining the maximum number of Shares available for issuance under the Plan. Likewise, if any Option is exercised by tendering Shares, either actually or by attestation, to the Company as full or partial payment for such exercise under this Plan, only the number of Shares issued net of the Shares tendered shall be deemed issued for purposes of determining the maximum number of Shares available for issuance under the Plan. The Holder of an Option or a Director shall be entitled to the rights and privileges of ownership with respect to the Shares subject to the Option only after actual purchase and issuance of such Shares pursuant to exercise of all or part of an Option. No Employee shall be eligible to receive Options, or Options granted in tandem with SARs, for more than 500,000 Shares during any three-year period, subject to adjustment as provided in Paragraph 14 hereof. In addition, no Employee shall be eligible to receive Restricted Stock in an amount in excess of $2,500,000 (valuing the Shares at their Market Price on the date of grant) during any three-year period.

4. ADMINISTRATION OF THE PLAN

The Plan shall be administered by the Board of Directors with respect to grants to Directors under the Plan. The Plan shall be administered as follows with respect to Employees:

(a) The Plan shall be administered by the Committee. Except as otherwise determined by the Board of Directors, the Committee shall be so constituted as to permit the Plan to comply with Rule 16b-3 of the Exchange Act, as such rule is currently in effect or as hereafter modified or amended ("Rule 16b-3"), Section 162(m) of the Code and any regulations promulgated thereunder, or any other statutory rule or regulatory requirements. The members of the Committee shall be appointed from time to time by the Board of Directors. A majority of the Committee shall constitute a quorum thereof and the acts of a majority of the members present at any meeting of the Committee of which a quorum is present, or acts approved in writing by all of the members of the Committee, shall be the acts of the Committee.

(b) The Committee shall have sole authority in its discretion, but always subject to the express provisions of the Plan, to determine the exercise price of the Shares covered by each Option, the Employees to whom and the time or times at which Options and Restricted Stock shall be granted, the amount of Restricted Stock to be granted, the number of Shares to be subject to each Option and the extent to which Options may be exercised in installments; to interpret the Plan; to prescribe, amend, and rescind rules and regulations pertaining to the Plan; to determine the terms and provisions of the respective Option Agreements and Restricted Stock grants; and to make all other determinations and interpretations deemed necessary or advisable for the administration of the Plan. The Committee's determination of the foregoing matters shall be conclusive and binding on the Company, all Employees, all Holders and all other persons.

5. ELIGIBILITY

Only Directors and Employees shall be eligible to receive Options under the Plan and only Employees shall be eligible to receive Restricted Stock under the Plan. In determining the Employees to whom Options and Restricted Stock shall be granted and the number of Shares to

be covered by each Option or grant of Restricted Stock, the Committee may take into account the nature of the services rendered by the respective Employees, their present and potential contributions to the success of the Company, and other such factors as the Committee in its discretion shall deem relevant. Options and Restricted Stock may be granted to Employees who are foreign nationals on such terms and conditions different from those specified in the Plan as the Committee considers necessary or advisable in order to achieve the objectives of the Plan or to comply with applicable laws, including, at the Committee's sole discretion, the setting of equivalent exercise prices in both U.S. dollars and the local currency of such an Employee. An Employee who has been granted an Option or Restricted Stock under the Plan may be granted additional Options or Restricted Stock under the Plan if the Committee shall so determine subject to the limitations contained in Paragraph 3. The Company shall effect the granting of Options under the Plan by execution of Option Agreements. No Option or Restricted Stock may be granted under the Plan to any Employee who is then a member of the Committee.

6. OPTIONS: GENERAL PROVISIONS

(a) The following provisions apply to Options granted to Employees under this Plan:

(i) Types of Options. An Option to purchase Shares granted pursuant to this Plan shall be specified to be either an Incentive Stock Option (as described in Paragraph 7) or a Nonstatutory Stock Option (as described in Paragraph 8). An Option Agreement executed pursuant to this Plan may include both an Incentive Stock Option and a Nonstatutory Stock Option, provided each Option is clearly identified as either an Incentive Stock Option or a Nonstatutory Stock Option. An Option Agreement executed pursuant to this Plan shall in no event provide for the grant of a tandem Option, wherein two Options are issued together and the exercise of one affects the right to exercise the other.

(ii) General Exercise Period. No Option granted under this Plan shall provide for its exercise earlier than one year from the date of grant except as otherwise determined by the Committee. The Committee may, in its discretion, (i) require that a Holder be employed by the Company or a Subsidiary for a designated number of years prior to the exercise by the Holder of any Option or portion of an Option granted under this Plan, and (ii) determine the periods during which Options or portions of Options may be exercised by a Holder. Any of the foregoing requirements or limitations may be reduced or waived by the Committee in its discretion, unless such reduction or waiver is prohibited by the Code or other applicable law. Notwithstanding any limitation established by the Committee on the exercise of any Option or anything else to the contrary herein contained, upon the occurrence of a Triggering Event, all outstanding Options shall become immediately exercisable. [Effective for grants made on or after October 29, 2002, the fourth sentence of Paragraph 6(a)(ii) will read as follows: Notwithstanding any limitation established by the Committee on the exercise of any Option or anything else to the contrary herein contained, upon the occurrence of a Triggering Event, all outstanding Options shall become immediately exercisable, and if a Holder ceases to be an Employee during a Protected Period because of a termination of the Holder's employment by the Company other than for Cause, all Options held by such Holder shall become immediately exercisable.]

Notwithstanding the foregoing, no Stock Option shall (i) be granted after ten (10) years from the date this Plan is adopted by the Company's Board of Directors, or (ii) be exercisable after the expiration of ten (10) years from its date of grant. Every Option which has not been exercised within ten years of its date of grant shall lapse upon the expiration of said ten-year period unless it shall have lapsed at an earlier date.

(iii) Stock Appreciation Rights. Stock appreciation rights ("SARs") may be granted in tandem with Incentive Stock Options and Nonstatutory Stock Options and each SAR granted under this Plan shall be subject to such terms and conditions not inconsistent with the Plan as the Committee shall impose, including the following:

(1) An SAR shall be exercisable only to the extent the underlying Option is exercisable.

(2) An SAR shall expire no later than the expiration of the underlying Option.

(3) An SAR shall be transferable only when the underlying Option is transferable, and under the same conditions.

(4) An SAR shall entitle the Holder to receive from the Company, in exchange for the surrender of an Option as to all or any portion of the Shares subject thereto, that number of full Shares having an aggregate Market Price, as of the date of surrender, substantially equal to (but not more than) the excess of the Market Price of one Share on the business day immediately preceding the date of surrender (the "Valuation Date") over the option exercise price specified with respect to such Option as set forth in the applicable Option Agreement, multiplied by the number of Shares as to which the Option is surrendered. However, the Company, as determined in the sole discretion of the Committee, shall be entitled to elect to settle its obligation arising out of the exercise of an SAR by the payment of cash equal to the aggregate Market Price of the Shares it would otherwise be obligated to deliver, or by the issuance of a combination of Shares and cash, in the proportions determined by the Committee, equal to the aggregate Market Price of the Shares the Company would otherwise be obligated to deliver.

(5) An SAR can be exercised only when there is a positive spread, i.e., when the Market Price of the Shares subject to the Option exceeds the exercise price of such Option. An SAR can be exercised only at such times expressly permitted by Rule 16b-3 of the Exchange Act and such other securities laws as may be applicable to the exercise of such SAR.

(iv) Payment of Exercise Price. The exercise price shall be payable in whole or in part in cash, Shares held by the Holder for more than six months, other property, or such other consideration consistent with the Plan's purpose and applicable law as may be determined by the Committee from time to time. Unless otherwise determined by the Committee, such price shall be paid in full at the time that an Option is exercised. If the

Holder elects to pay all or a part of the exercise price in Shares, such Holder may make such payment by delivering to the Company a number of Shares already owned by the Holder for more than six months which are equal in value to the purchase or exercise price. All Shares so delivered shall be valued at their Market Price on the business day immediately preceding the day on which such Shares are delivered.

(b) The Board of Directors shall adopt procedures governing Options granted to Directors under this Plan, including procedures relating to the number of Shares covered by an Option, the exercise price of an Option, the exercise period for an Option and the payment of the exercise price for an Option, which procedures shall be consistent with the terms governing such matters under the 1991 Directors Stock Option Plan of Manpower Inc. as in effect on May 1, 2001.

7. INCENTIVE STOCK OPTIONS

This Paragraph sets forth the special provisions that govern Incentive Stock Options granted to Employees under this Plan. Any Incentive Stock Option granted under this Plan may, if so expressly stated in the Option Agreement pertaining to such Option, include an SAR, as described in Subparagraph 6(c), above.

(a) Maximum Calendar Year Grant to Any Employee. The aggregate fair market value (determined at the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any Holder during any calendar year under this Plan (and under all other plans of the Company or any Subsidiary) shall not exceed $100,000, and/or any other limit as may be prescribed by the Code from time to time.

(b) Option Exercise Price. The per share purchase price of the Shares under each Incentive Stock Option granted pursuant to this Plan shall be determined by the Committee but shall not be less than one hundred percent (100%) of the fair market value per Share on the date of grant of such Option. The fair market value per Share on the date of grant shall be the Market Price for the business day immediately preceding the date of grant of such Option.

8. NONSTATUTORY STOCK OPTIONS

This Paragraph sets forth the special provisions that govern Nonstatutory Stock Options granted under this Plan. Any Nonstatutory Stock Option granted to an Employee under this Plan may, if so expressly stated in the Option Agreement pertaining to such Option, include an SAR, as described in Subparagraph 6(c), above, either at the time of grant or by subsequent amendment of the Option Agreement.

Option Exercise Price. The per share purchase price of the Shares under each Nonstatutory Stock Option granted pursuant to this Plan shall be determined by the Committee but shall not be less than one hundred percent (100%) of the fair market value per Share on the date of grant of such Option. The fair market value per Share on the

date of grant shall be the Market Price for the business day immediately preceding the date of grant of such Option.

9. RESTRICTED STOCK

(a) Restrictions. All Restricted Stock shall be subject to the following restrictions:

(1) The Restricted Stock may not be sold, assigned, conveyed, donated, pledged, transferred or otherwise disposed of or encumbered for the period described in Subparagraph (a)(2), below, subject to the provisions of Subparagraph (a)(4), below. In the event that a Holder shall sell, assign, convey, donate, pledge, transfer or otherwise dispose of or encumber the Restricted Stock, said Restricted Stock shall, at the Committee's option, and in addition to such other rights and remedies available to the Committee (including the right to restrain or set aside such transfer), upon written notice to the transferee thereof at any time within ninety (90) days after its discovery of such transaction, be forfeited to the Company.

(2) The nature and extent of any additional restrictions and the period for which shares shall be restricted (the "Restricted Period") shall be determined by the Committee. Except as otherwise determined by the Committee, the Restricted Period shall be seven years and the restrictions imposed upon such Restricted Stock shall automatically lapse as to one-fifth of such Restricted Stock on the last day of each of the third, fourth, fifth, sixth and seventh years after the date of grant of such Restricted Stock.

(3) Except as provided in Subparagraph (a)(4), below, in the event that a Holder's employment with the Company or a Subsidiary is terminated for any reason, said Restricted Stock shall be forfeited to the Company unless the Committee, in its sole discretion, determines otherwise.

(4) In the event a Holder terminates his employment with the Company or a Subsidiary because of normal retirement (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits), death, Disability, early retirement with the consent of the Committee, or for other reasons determined by the Committee in its sole discretion to be appropriate, all such restrictions which would otherwise be in effect by virtue of this Subparagraph (a) shall immediately lapse.

(5) Notwithstanding anything to the contrary herein contained, upon the occurrence of a Triggering Event, the restrictions provided in this Subparagraph (a) applicable to any Restricted Stock then held by a Holder shall immediately lapse, and all such Restricted Stock shall be treated as Shares of the Company and the holders thereof shall be entitled to receive the same

consideration thereupon, if any, payable to the holders of outstanding Shares of the Company in connection with the Triggering Event.

[Effective for grants made on or after October 29, 2002, Paragraph 9(a)(5) will read as follows:

(5) Notwithstanding anything to the contrary herein contained, upon the occurrence of a Triggering Event, and in the case of any individual Holder upon the Holder ceasing to be an Employee during a Protected Period because of a termination of the Holder's employment by the Company other than for Cause, the restrictions provided in this Subparagraph (a) applicable to any Restricted Stock then held by a Holder shall immediately lapse, and all such Restricted Stock shall be treated as Shares of the Company and the holders thereof shall be entitled to receive the same consideration thereupon, if any, payable to the holders of outstanding Shares of the Company in connection with the Triggering Event.]

(b) Rights as Shareholders. During the Restricted Period, the Committee may, in its discretion, limit the shareholder rights granted to a Holder with respect to the Restricted Stock including, but not by way of limitation, the right to vote such Restricted Stock and to receive dividends thereon. The Company will retain custody of the stock certificates representing Restricted Stock during the Restricted Period as well as a stock power signed by the Employee to be used in the event the Restricted Stock is forfeited pursuant to Subparagraph (a) hereof.

10. CESSATION OF EMPLOYEE STATUS

(a) Any Holder who ceases to be an Employee due to retirement on or after such Holder's normal retirement date (as defined in the Manpower Inc. Retirement Plan or any successor plan providing retirement benefits) or due to early retirement with the consent of the Committee shall have one (1) year from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Holder ceases to be an Employee, he then has a present right to exercise such Option.

(b) Any Holder who ceases to be an Employee due to Disability shall have one (1) year from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject to such Option to the extent the Holder then has a present right to exercise such Option or would have become entitled to exercise such Option had the Holder remained an Employee during such one-year period; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant.

(c) In the event of the death of a Holder while an Employee, any Option granted to such Holder shall, as to all or any part of the Shares subject to such Option, be exercisable:

(1) For one (1) year after the Holder's death, but in no event later than ten (10) years from its date of grant;

(2) Only (A) by the deceased Holder's designated beneficiary (such designation to be made in writing at such time and in such manner as the Committee shall approve or prescribe), or, if the deceased Holder dies without a surviving designated beneficiary, (B) by the personal representative, administrator, or other representative of the estate of the deceased Holder, or by the person or persons to whom the deceased Holder's rights under the Option shall pass by will or the laws of descent and distribution; and

(3) Only to the extent that the deceased Holder would have been entitled to exercise such Option on the date of the Holder's death or would have become entitled to exercise such Option had the Holder remained employed during such one-year period.

A Holder who has designated a beneficiary for purposes of Subparagraph 10(c)(2)(A), above, may change such designation at any time, by giving written notice to the Committee, subject to such conditions and requirements as the Committee may prescribe in accordance with applicable law.

(d) If a Holder ceases to be an Employee for a reason other than those specified above, the Holder shall have three (3) months from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject thereto; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Holder ceases to be an Employee, he then has a present right to exercise such Option. Notwithstanding the foregoing, (i) if a Holder ceases to be an Employee for Cause, to the extent an Option is not effectively exercised prior to such cessation, it shall lapse immediately upon such cessation and (ii) if a Holder ceases to be an Employee in anticipation of, or as a result of, a Triggering Event which results in a transaction which will be accounted for using the pooling of interests accounting method, any Holder who is an executive officer for purposes of Section 16(b) of the Exchange Act shall have the greater of (a) six (6) months and (1) day or (b) ten (10) business days following the release of 30 days of combined results of the Company and any acquiring company, to exercise any Option granted hereunder as to all or part of the Shares subject thereto.

(e) The Committee may in its sole discretion increase the periods permitted for exercise of an Option if a Holder ceases to be an Employee as provided in Subparagraphs 10(a), (b), (c) and (d), above, if allowable under applicable law; provided, however, in no event shall an Option be exercisable subsequent to ten (10) years after its date of grant.

(f) The Plan shall not confer upon any Holder any right with respect to continuation of employment by the Company or a Subsidiary, nor shall it interfere in any

way with the right of the Company or such Subsidiary to terminate any Holder's employment at any time.

11. TRANSFERABILITY

(a) The following provisions apply to Options and SARs granted to Employees under this Plan:

(i) Except as otherwise provided in this Paragraph 11, or unless otherwise provided by the Committee, Options and SARs granted to a Holder under this Plan shall be not transferable, and during the lifetime of the Holder shall be exercisable only by the Holder. A Holder shall have the right to transfer the Options and SARs granted to such Holder upon such Holder's death, either pursuant to a beneficiary designation described in Subparagraph 10(c)(2)(A), above, or, if the deceased Holder dies without a surviving designated beneficiary, by the terms of such Holder's will or under the laws of descent and distribution, subject to the limitations set forth in Paragraph 10, above, and all such distributees shall be subject to all terms and conditions of this Plan to the same extent as would the Holder, except as otherwise expressly provided herein or as determined by the Committee.

(ii) An Option Agreement may provide that Options are transferable to members of the Holder's immediate family, to trusts for the benefit of such immediate family members, and to partnerships in which such family members are the only partners; provided, however, that Options granted to any Holder subject to Section 16 of the Exchange Act shall be transferable to members of the Holder's immediate family, to trusts for the benefit of such immediate family members, and to partnerships in which such family members are the only partners, provided the transferee agrees to be bound by any vesting or other restrictions applicable to the Holder with respect to the Options. For purposes of the preceding sentence, "immediate family" shall mean a Holder's children, grandchildren, and spouse.

(b) The Board of Directors shall adopt procedures that govern the transferability of Options granted to Directors under this Plan which shall be consistent with the terms governing transferability under the 1991 Directors Stock Option Plan of Manpower Inc. as in effect on May 1, 2001.

12. EXERCISE

An Option Agreement may provide for exercise of an Option by a Holder in such amounts and at such times as shall be specified therein; provided, however, except as provided in Paragraph 10, above, no Option may be exercised unless the Holder is then in the employ of the Company or a Subsidiary and shall have been continuously so employed since its date of grant. Except as other permitted by the Committee, an Option shall be exercisable by a Holder's giving written notice of exercise to the Secretary of the Company accompanied by payment of the required exercise price. The Holder who elects to exercise an SAR shall so notify the Secretary of the Company in writing, and, in conjunction therewith, the Holder's Option Agreement shall

be appropriately amended or cancelled. The Company shall have the right to delay the issue or delivery of any Shares under the Plan until (a) the completion of such registration or qualification of such Shares under any federal or state law, ruling or regulation as the Company shall determine to be necessary or advisable, and (b) receipt from the Holder of such documents and information as the Committee may deem necessary or appropriate in connection with such registration or qualification.

Notwithstanding the preceding paragraph, an Option shall be exercisable by a Director by such Director giving written notice of exercise to the Secretary of the Company specifying the number of Shares to be purchased accompanied by payment in full of the required exercise price. The Company shall have the right to delay the issue or delivery of any Shares under the Plan until (a) the completion of such registration or qualification of such Shares under any federal or state law, ruling or regulation as the Company shall determine to be necessary or advisable, and (b) receipt from the Director of such documents and information as the Company may deem necessary or appropriate in connection with such registration or qualification.

13. SECURITIES LAWS

Each Option Agreement and any grant of Restricted Stock shall contain such representations, warranties and other terms and conditions as shall be necessary in the opinion of counsel to the Company to comply with all applicable federal and state securities laws.

14. ADJUSTMENT PROVISIONS

In the event of any stock dividend, split-up, recapitalization, merger, consolidation, combination or exchange of shares, or the like, as a result of which shares of any class shall be issued in respect of the outstanding Shares, or the Shares shall be changed into the same or a different number of the same or another class of stock, or into securities of another person, cash or other property (not including a regular cash dividend), the total number of Shares authorized to be offered in accordance with Paragraph 3, the number of Shares subject to each outstanding Option, the number of Shares of Restricted Stock outstanding, the exercise price applicable to each Option, the consideration to be received upon exercise of each Option or SAR and/or the per Employee limitation on the number of Shares subject to Options contained in Paragraph 3 shall be adjusted as deemed equitable by the Committee. In addition, the Committee shall, in its sole discretion, have authority to provide, in appropriate cases, for (i) waiver in whole or in part, of any remaining restrictions or vesting requirements in connection with any Option, SAR or Restricted Stock granted hereunder and/or (ii) the conversion of outstanding Options or SARs into cash or other property to be received in certain of the transactions specified in the preceding sentence upon effectiveness of such transactions. Any adjustment, waiver, conversion or the like carried out by the Committee under this Paragraph shall be conclusive and binding for all purposes of the Plan.

Notwithstanding the foregoing paragraph, the Board of Directors shall adopt procedures governing the adjustment of Options granted to Directors under the Plan which shall be consistent with the terms governing adjustment of Options in the 1991 Directors Stock Option Plan of Manpower Inc. as in effect on May 1, 2001.

15. TAXES

(a) The Company shall be entitled to pay or withhold the amount of any tax which it believes is required as a result of the grant or exercise of any Option or SAR under the Plan, and the Company may defer making delivery with respect to cash and/or Shares obtained pursuant to exercise of any Option or SAR until arrangements satisfactory to it have been made with respect to any such withholding obligations. An Employee or Director exercising an Option may, at his election, satisfy his obligation for payment of required withholding taxes either by having the Company retain a number of Shares having an aggregate Market Price on the date the Shares are withheld equal to the amount of the required withholding tax or by delivering to the Company Shares already owned by the Employee or Director having an aggregate Market Price on the business day immediately preceding the day on which such Shares are delivered equal to the amount of the required withholding tax.

(b) An Employee who owns Restricted Stock and who has not made an election under Section 83(b) of the Code may, at his election, satisfy his obligation for payment of required withholding taxes by either having the Company withhold from the shares to be delivered upon lapse of the restrictions a number of Shares having an aggregate Market Price on the date the Shares are withheld equal to the amount of the required withholding tax or by delivering to the Company Shares already owned by the Employee having an aggregate Market Price on the business day immediately preceding the day on which such Shares are delivered equal to the amount of the required withholding tax. An Employee who owns Restricted Stock and makes an election under Section 83(b) of the Code may, at his election, satisfy his obligation for payment of required withholding taxes by delivering to the Company Shares already owned by the Employee having an aggregate Market Price on the business day immediately preceding the day on which such Shares are delivered equal to the amount of the required withholding tax or cash.

16. EFFECTIVENESS OF THE PLAN

The Plan, as approved by the Company's Executive Compensation Committee and Board of Directors, shall become effective as of the date of such approval, subject to ratification of the Plan by the vote of the shareholders required under Rule 16b-3(b) under the Exchange Act.

17. TERMINATION AND AMENDMENT

Unless the Plan shall theretofore have been terminated as hereinafter provided, no Option or Restricted Stock shall be granted after February 23, 2004. The Board of Directors of the Company may terminate the Plan or make such modifications or amendments thereof as it shall deem advisable, including, but not limited to, such modifications or amendments as it shall deem advisable in order to conform to any law or regulation applicable thereto, and, including, but not limited to, modifications or amendments for the purpose of complying with, or taking advantage of, income or other tax or legal requirements or practices of foreign countries which are applicable to Employees; provided, however, that the Board of Directors may not, unless

otherwise permitted under federal law, without further approval of the holders of a majority of the Shares voted at any meeting of shareholders at which a quorum is present and voting, adopt any amendment to the Plan for which shareholder approval is required under tax, securities or any other applicable law, including, but not limited to, any amendment to the Plan which would cause the Plan to no longer comply with Rule 16b-3 of the Exchange Act or any successor rule or other regulatory requirements. No termination, modification or amendment of the Plan may, without the consent of the Holder or a Director, adversely affect the rights of such Holder or Director under an outstanding Option or grant of Restricted Stock then held by the Holder or Director.

The Committee, or the Board of Directors in the case of Options held by Directors, may amend, modify or terminate an outstanding Option or SAR, including, but not limited to, substituting another award of the same or of a different type, changing the date of exercise, or converting an Incentive Stock Option into a Nonstatutory Stock Option; provided, however, that the Holder's or Director's consent to such action shall be required unless the Committee or the Board of Directors, as the case may be, determines that the action, taking into account any related action, would not materially and adversely affect the Holder or Director; provided, further, that the Committee may not adjust or amend the exercise price of any outstanding Option or SAR, whether through amendment, cancellation or replacement grants, or any other means.

18. OTHER BENEFIT AND COMPENSATION PROGRAMS

Payments and other benefits received by an Employee under an Option, SAR, or Restricted Stock granted pursuant to the Plan shall not be deemed a part of such Employee's regular, recurring compensation for purposes of the termination, indemnity or severance pay law of any country and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or any Subsidiary unless expressly so provided by such other plan, contract or arrangement, or unless the Committee expressly determines otherwise.

19. RULE 16B-3

(a) It is intended that the Plan meet all of the requirements of Rule 16b-3 of the Exchange Act. If any provision of the Plan would disqualify the Plan, or would not comply with, Rule 16b-3, such provision shall be construed or deemed amended to conform to Rule 16b-3.

(b) Any election by an Employee subject to Section 16 of the Exchange Act, pursuant to Paragraph 6(a)(iv) or 15 hereof, may be made only during such times as permitted by Rule 16b-3 and may be disapproved by the Committee any time after the election.

20. TENURE

The grant of an Option to a Director pursuant to the Plan is no guarantee that a Director will be renominated, reelected, or reappointed as a Director; and nothing in the Plan shall be construed as conferring upon a Director the right to continue to be associated with the Company as a Director or otherwise.

SECTION B

1. GENERAL

(a) Except to the extent not inconsistent with the terms specifically set out below, this Section B incorporates all of the provisions of Section A. This Section B of the Plan shall apply to Employees who are employed in the United Kingdom; and shall be referred to below as the "Scheme". This Section B, as restated, became effective on October 29, 2002 following the approval of certain amendments by the Board of Directors of the Company and the Board of Inland Revenue.

(b) SARs shall not be granted in tandem with Options granted to Employees under the Scheme.

(c) Neither Nonstatutory Stock Options nor Restricted Stock shall be granted to Employees under the Scheme.

(d) Except as otherwise indicated herein, all Options granted under the Scheme shall be subject to the provisions of Section A relating to "Incentive Stock Options," except that such Options shall not be required to be specified to be "Incentive Stock Options."

2. DEFINITIONS

In this Scheme the following words and expressions have the following meanings except where the context otherwise requires:

(a) "Act" shall mean the Income and Corporation Taxes Act 1988.

(b) "Approval" shall mean approval under Schedule 9.

(c) "Approved Scheme" shall mean a share option scheme, other than a savings-related share option scheme, approved under Schedule 9.

(d) "Employee" shall mean any employee of the Company or its Subsidiaries, provided that no person who is precluded from participating in the Scheme by paragraph 8 of Schedule 9 shall be regarded as an Employee.

(e) "Exercise Price" shall mean the Market Price as defined in Paragraph 2 of Section A for the business day immediately preceding the date of grant of an Option unless the Committee determines, in its sole discretion, to apply, in addition or alternatively, the following definition. The Committee, in its sole discretion, may determine that "Exercise Price" shall mean the following:

(i) If, at the date of grant, Shares are listed on the London Stock Exchange, then the Exercise Price shall be an amount equal to the middle market quotation of a Share on the day prior to the date of grant of the Option as ascertained from the Daily Official List of the London Stock Exchange; or

(ii) If, at the date of grant, Shares are not listed on the London Stock Exchange, then the Exercise Price shall be such amount as the Committee considers represents the market value of a Share and is agreed in advance for the purposes of the Scheme with the Shares Valuation Division of the Inland Revenue, provided that the Exercise Price shall not be less than the par value of a Share.

(f) "London Stock Exchange" shall mean London Stock Exchange Limited or its successor body operating the London Stock Exchange.

(g) "Redundancy" shall mean dismissal by reason of redundancy within the meaning of the Employment Rights Act 1996.

(h) "Revenue Limit" shall mean GBP 30,000 or such other amount as may from time to time be the appropriate limit for the purpose of paragraph 28(1) of Schedule 9.

(i) "Schedule 9" shall mean Schedule 9 to the Act.

(j) "Share" shall mean $0.01 par value common stock of the Company which satisfies the conditions of paragraphs 10 to 14 of Schedule 9.

(k) "Subsidiary" shall mean a company which is for the time being a subsidiary of the Company within the meaning of Section 736 of the Companies Act 1985.

Other words or expressions, so far as not inconsistent with the context, have the same meanings as in Schedule 9.

Any reference to a statutory provision shall be deemed to include that provision as the same may from time to time hereafter be amended or re-enacted.

3. LIMITS

An Option granted to an Employee shall be limited and take effect so that the aggregate market value of Shares subject to that Option, taken together with the aggregate market value of Shares which the Employee may acquire in pursuance of rights obtained under the Scheme or under any other Approved Scheme established by the Company or by any associated company (within the meaning of Section 187(2) of the Act) of the Company (and not exercised), shall not exceed the Revenue Limit. Such aggregate market value shall be determined at the time the rights are obtained.

4. TERMS OF OPTIONS

(a) No Option granted under the Scheme may be transferred, assigned, charged or otherwise alienated. The provisions of Paragraph 11 of Section A shall not apply for the purposes of this Scheme.

(b) An Option granted under the Scheme shall not be exercised by a Holder at any time when he is ineligible to participate by virtue of paragraph 8 of Schedule 9.

(c) As provided in Paragraph 12 of Section A an Option shall be exercised by notice in writing given by the Holder to the Secretary of the Company accompanied by payment of the required Exercise Price which must be satisfied in cash. The provisions of Subparagraph 6(b) of Section A shall not apply for the purposes of this Scheme.

(d) For the purposes of this Scheme, Subparagraph 10(b) of Section A shall read:

> "Any Holder who ceases to be an Employee due to Disability, injury, Redundancy, or his employer ceasing to be a Subsidiary or the operating division by which he is employed being disposed of by a Subsidiary or the Company shall have:
>
> (1) One (1) year from the date of such cessation due to Disability to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Holder ceases to be an Employee, he then has a present right to exercise such Option; and
>
> (2) Six (6) months from the date of such cessation due to injury, Redundancy, or his employer ceasing to be a Subsidiary or the operating division by which he is employed being disposed of by a Subsidiary or the Company to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Holder ceases to be an Employee, he then has a present right to exercise such Option".

(e) For the purposes of this Scheme, Subparagraph 10(c)(2) of Section A shall read:

> "Only by the personal representative, administrator or the representative of the estate of the deceased Holder; and".

(f) For the purposes of this Scheme, Subparagraph 10(d) of Section A shall read:

> "If a Holder ceases to be an Employee for a reason other than those specified above, the Holder shall have three (3) months from the date of such cessation to exercise any Option granted hereunder as to all or part of the Shares subject thereto; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant, and provided further that on the date the Holder ceases to be an Employee, he then has a present right to exercise such Option. Notwithstanding the foregoing, if a Holder ceases to be an Employee for Cause, to the extent an Option is not effectively exercised prior to such cessation, it shall lapse immediately upon such cessation."

(g) For the purposes of this Scheme, Subparagraph 10(e) of Section A shall read:

> "The Committee may in its sole discretion increase the periods permitted for exercise of an Option as provided in Subparagraphs 10(a), (b), (c) and (d) above; provided, however, in no event shall an Option be exercisable subsequent to ten (10) years after its date of grant, except under Subparagraph 10(c) when an Option shall be exercisable subsequent to ten (10) years after its date of grant, provided that such Option is exercised within one (1) year after the Holder's death."

(h) Paragraph 15 of Section A shall not apply for purposes of this Scheme.

(i) The second paragraph of Paragraph 17 of Section A providing for the amendment of outstanding Options shall not apply for purposes of this Scheme.

5. ADJUSTMENTS

The adjustment provisions in the first sentence of Paragraph 14 of Section A shall apply for the purposes of this Scheme where there is a variation of the share capital of the Company within the meaning of Paragraph 29 of Schedule 9, provided that no such adjustment shall be made without the prior approval of the Board of Inland Revenue and the class of Shares subject to Options shall not be altered unless following such alteration, the shares would comply with Paragraphs 10 to 14 of Schedule 9.

6. ADMINISTRATION OR AMENDMENT

(a) The Scheme shall be administered under the direction of the Committee as set out in Section A provided that:

> (i) for so long as the Committee determines that the Scheme is to be an Approved Scheme no amendment shall be made without the prior approval of the Board of Inland Revenue; and

(ii) if an amendment is proposed at a time when the Scheme is an Approved Scheme the Committee shall notify the Board of Inland Revenue prior to making such amendment.

Exhibit 10.14

AMENDMENT

OF

MANPOWER INC. 2002 CORPORATE SENIOR MANAGEMENT INCENTIVE PLAN

Subsection 3(c) of Article I is amended to read as follows:

"(c) Change of Control - will mean the first to occur of the following:

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

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

(3) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company; or

(4) individuals who, as of January 1, 2002, constitute the Board of Directors of the Company (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to such date whose election, or nomination for election by the shareholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

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

Exhibit 10.18(c)

Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

October 29, 2002

Mr. Jeffrey A. Joerres:

Please refer to our letter agreement dated and accepted by you February 19, 2002 (the "Prior Agreement") regarding payments and benefits due to you upon your termination of employment. The capitalized terms used below which are not otherwise defined in this letter will have the meanings assigned to them in the Prior Agreement. We have agreed to amend the Prior Agreement as follows:

(1) Subsection 1(b) of the Prior Agreement is amended to read as follows:

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

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

(ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting

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

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

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

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

(2) A new Subsection 1(i) is added to read as follows:

"(i) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:

(i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;

(ii) if a Change of Control is triggered by merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and

(iii) in the case of any Change of Control not described in clauses (i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control."

(3) The portion of the sentence preceding the colon in Subsection 2(c)(i) is amended to read as follows:

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

(4) Except as modified by this letter, the Prior Agreement will remain in full force and effect.

This letter also will confirm our agreement that the Manpower Inc. 2002 Corporate Senior Management Incentive Plan, in which you are a participant, is amended as described in the schedule attached to this letter.

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

MANPOWER INC.

By:/s/ Michael J. Van Handel

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

Agreed as of the 29th
day of October, 2002.

/s/ Jeffrey A. Joerres
- ------------------------------
Jeffrey A. Joerres

AMENDMENT

OF

MANPOWER INC. 2002 CORPORATE SENIOR MANAGEMENT INCENTIVE PLAN

Subsection 3(c) of Article I is amended to read as follows:

"(c) Change of Control - will mean the first to occur of the following:

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

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

(3) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company; or

(4) individuals who, as of January 1, 2002, constitute the Board of Directors of the Company (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to such date whose election, or nomination for election by the shareholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

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

Exhibit 10.19(c)

Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

October 29, 2002

Mr. Michael J. Van Handel:

Please refer to our letter agreement dated and accepted by you February 19, 2002 (the "Prior Agreement") regarding payments and benefits due to you upon your termination of employment. The capitalized terms used below which are not otherwise defined in this letter will have the meanings assigned to them in the Prior Agreement. We have agreed to amend the Prior Agreement as follows:

(1) Subsection 1(b) of the Prior Agreement is amended to read as follows:

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

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

(ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting

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

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

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

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

(2) A new Subsection 1(i) is added to read as follows:

"(i) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:

(i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;

(ii) if a Change of Control is triggered by merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and

(iii) in the case of any Change of Control not described in clauses (i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control."

(3) The portion of the sentence preceding the colon in Subsection 2(c)(i) is amended to read as follows:

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

(4) Except as modified by this letter, the Prior Agreement will remain in full force and effect.

This letter also will confirm our agreement that the Manpower Inc. 2002 Corporate Senior Management Incentive Plan, in which you are a participant, is amended as described in the schedule attached to this letter.

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

MANPOWER INC.

By:/s/ Jeffrey A. Joerres

Jeffrey A. Joerres,
President and Chief Executive Officer

Agreed as of the 29th
day of October, 2002.

/s/ Michael J. Van Handel
- ------------------------
Michael J. Van Handel

AMENDMENT

OF

MANPOWER INC. 2002 CORPORATE SENIOR MANAGEMENT INCENTIVE PLAN

Subsection 3(c) of Article I is amended to read as follows:

"(c) Change of Control - will mean the first to occur of the following:

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

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

(3) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company; or

(4) individuals who, as of January 1, 2002, constitute the Board of Directors of the Company (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to such date whose election, or nomination for election by the shareholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

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

Exhibit 10.21

Manpower Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

August 15, 2002

Ms. Barbara J. Beck:

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

1. Definitions. For purposes of this letter:

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

(b) Cause. Termination by the Corporation of your employment with the Manpower Group for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Manpower Group in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment, (ii) insubordination, (iii) your commission of any material act of dishonesty or disloyalty involving the Manpower Group, (iv) your chronic absence from work other than by reason of a serious health condition, (v) your commission of a crime which substantially relates to the circumstances of your position with the Manpower Group or which has material adverse effect on the Manpower Group, or (vi) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(a), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.

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

(i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of

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

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

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

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

whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

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

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

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

(i) a reduction in the duties assigned to you that is material based on your overall responsibilities and authority (ignoring incidental duties) prior to and after such reduction in duties, provided you object to such reduction in duties by written notice to the Corporation within twenty business days after it is made and the Corporation fails to cure, if necessary, within ten business days after such notice is given;

(ii) any material breach of this agreement by the Corporation or of any obligation of the Corporation for the payment or provision of compensation or other benefits to you which remains uncured ten business days after you give written notice to the Corporation which specifies the breach;

(iii) any reduction in your base salary as in effect from time to time or a failure by the Corporation to provide an arrangement for you for any fiscal year of the Corporation giving you the opportunity to earn an incentive bonus for such year;

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

(v) any reduction in the amount of the annual bonus received by you for a given fiscal year (calculated on a prorated basis for partial years) within two years after the occurrence of a Change of Control, as compared to the

amount of the annual bonus received by you (prorated for comparison to partial years) for either of the two fiscal years of the Corporation immediately preceding the fiscal year in which a Change of Control occurred, unless the bonus for such given fiscal year is based on criteria to which you have agreed.

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

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

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

(g) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:

(i) if a Change in Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change in Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change in Control;

(ii) if a Change in Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change in Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change in Control; and

(iii) in the case of any Change in Control not described in clause (i) or (ii) above, the Protected Period shall commence on the date that is six months prior to the Change in Control and shall continue through and including the date of the Change in Control.

(h) Term. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) the date which is the three-year anniversary of the date of this letter indicated above if no Change of Control occurs between the date of this letter indicated above and such three-year anniversary; and (c) the Date of Termination.

2. Compensation and Benefits on Termination.

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

(b) Termination of Reason of Disability or Death. If your employment with the Manpower Group terminates during the Term by reason of your disability or death, the Corporation will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Corporation ended before the Date of Termination, (iii) a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined under the criteria applicable to you for receipt of a bonus for such year (with any discretionary component to be based on your progress towards attainment of relevant performance goals for such component during the portion of the year you are employed), but prorated for the actual number of days you were employed during such fiscal year, payable within forty-five days after the close of such fiscal year, and (iv) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Corporation shall be entitled to terminate your employment by reason of your disability if you become disabled and entitled to benefits under the terms of the long-term disability plan of the Corporation. The Manpower Group will have no further obligations to you.

(c) Termination for Any Other Reason.

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

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

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

(C) the Corporation will pay you a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the largest annual bonus for the three fiscal years of the Corporation immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2004, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term), but prorated for the actual number of days you were employed during such fiscal year;

(D) the Corporation will pay as a severance benefit to you a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the term and (2) the amount of your largest annual bonus for the three fiscal years of the Corporation immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2004, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term); and

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

to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA") will commence on the Date of Termination.

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

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

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

(C) the Corporation will pay you a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined under the criteria applicable to you for receipt of a bonus for such year (with any discretionary component to be based on your progress towards attainment of the relevant performance goals for such component during the portion of the year you were employed), but prorated for the actual number of days you were employed during such fiscal year, payable within forty-five days after the close of such fiscal year;

(D) the Corporation will pay a severance benefit to you equal to the amount of your annual base salary at the highest rate in effect during the Term plus an amount equal to your largest annual bonus for the three fiscal years of the Corporation immediately preceding the Date of Termination (provided, however, that if the Date of Termination is before January 1, 2004, such amount will not be less than 50% of your annual base salary at the highest rate in effect during the Term); and

(E) for the twelve-month period after the Date of Termination, you and your eligible dependents will continue to receive benefits under the medical and dental plans of the Corporation as if your employment by the Corporation did not terminate; provided, that the payments or benefits otherwise receivable by you pursuant to this Subsection 2(c)(ii)(E) will be reduced to the extent other comparable payments or benefits are actually received by you during the twelve-month period following your termination, and

any such payments or benefits actually received by you will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986 or similar state laws will commence on the Date of Termination.

The amounts paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group. Notwithstanding the above, if the Corporation, based on advice of its legal or tax counsel, determines that any of the amounts otherwise to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D), when added to any other payment or benefit received or to be received by you in connection with the Change in Control or the termination of your employment, will be subject to the excise tax imposed by section 4999 of the Code (or any similar tax that hereafter may be imposed), the Corporation shall reduce the amounts otherwise to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(i)(ii)(D) to the maximum amount that will result in no portion of the amounts to be paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) being subject to such excise tax.

(d) Payment. The payments provided for in Subsections 2(c)(i)(A) through (D) or 2(c)(ii)(A) and (B), above, will be made not later than the fifteenth business day following the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(C) will be paid within forty-five days after the close of the fiscal year as provided in that subsection. The severance benefit provided for in Subsection 2(c)(ii)(D) will be paid in two equal installments, the first payable on the date that is six months after the Date of Termination and second on the first anniversary of the Date of Termination. If any of such payments is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in The Wall Street Journal, Midwest edition (or, if not so reported, as reported in such other source(s) as the Corporation shall select).

(e) Release of Claims. Notwithstanding the foregoing, the Corporation will not pay you, and you have no right to receive, any benefit described in Subsections 2(c)(i)(D) or (E) or 2(c)(ii)(D) or (E), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group, including without limitation claims arising under the Age Discrimination

in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act.

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

3. Nondisclosure, Nonsolicitation and Noncompetition Agreement.

(a) Nondisclosure.

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

(ii) Upon your termination of employment with the Manpower Group, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records

containing any Confidential Information which are in your possession or under your control.

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

(c) Noncompetition.

(i) During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity.

(ii) During the one-year period which immediately follows the termination of your employment with the Manpower Group, you will not, directly or indirectly, contact any customer or prospective customer of the Manpower Group with whom you have had contact on behalf of the Manpower Group during the two-year period preceding the Date of Termination or any customer or prospective customer about whom you obtained confidential information in connection with your employment by the Manpower Group during such two-year period so as to cause or attempt to cause such customer or prospective customer of the Manpower Group not to do business or to reduce such customer's business with the Manpower Group or divert any business from the Manpower Group.

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

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

(e) Equitable Extension. The duration of any restriction in this Section 3 will be extended by any period during which such restriction is violated by you.

(f) Nonapplication. Notwithstanding the above, Subsection 3(c) above, regarding noncompetition, will not apply if your employment with the Manpower Group is terminated by you for Good Reason or by the Corporation without Cause either during a Protected Period or within two years after the occurrence of a Change of Control.

4. Vesting of Options. Any unvested options you hold at the time of a Change of Control to purchase stock of the Corporation will vest and become immediately exercisable at such time.

5. Unemployment Compensation. The severance benefits provided for in Subsections 2(c)(i)(D) and 2(c)(ii)(D) will be assigned for unemployment compensation benefit purposes to the two-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such period.

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

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

8. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy,

or mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

9. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation as set forth herein.

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

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

12. Previous Agreement. This letter, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Manpower Group, except for the letter from the Corporation to you dated December 18, 2001, regarding the Corporation's offer of employment to you (provided this letter will supersede the sections of the prior letter concerning severance protection and restrictive covenants), or the termination of such employment, and any such agreements or understandings shall, as of the date of your acceptance, have no further force or effect.

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

Sincerely,

MANPOWER INC.

By: /s/ Jeffrey A. Joerres

Jeffrey A. Joerres, President and
Chief Executive Officer

Agreed as of the 15 day of August, 2002.

/s/ Barbara J. Beck
- ---------------------------------------
Barbara J. Beck

EXHIBIT 12.1

MANPOWER INC.

Statement Regarding Computation
of
Ratio of Earnings to Fixed Charges

(in millions)

	Years Ended December 31,				
	2002	2001	2000	1999	1998
Earnings:					
Earnings before income taxes	$ 188.0	$ 197.9	$ 265.2	$ 205.8	$ 113.8
Fixed charges	116.5	107.4	94.0	71.6	65.1
	$ 304.5	$ 305.3	$ 359.2	$ 277.4	$ 178.9
Fixed charges:					
Interest (expensed or capitalized)	$ 42.4	$ 39.1	$ 35.0	$ 17.3	$ 19.2
Estimated interest portion of rent expense	74.1	68.3	59.0	54.3	45.9
	$ 116.5	$ 107.4	$ 94.0	$ 71.6	$ 65.1
Ratio of earnings to fixed charges	2.6	2.8	3.8	3.9	2.7

NOTE: The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S-K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

EXHIBIT 13

2002 ANNUAL REPORT TO SHAREHOLDERS

[FRONT COVER]

[PHOTO]

At the speed of work

[INSIDE FRONT COVER]

2002 was a difficult year for markets, companies and people around the world.

[PHOTO]

unemployment

As the world economy continued to languish, a growing number of people found themselves searching for work.

[PHOTO]

budget cuts

Capital expenditures and projects were shelved or postponed for another year, as budgets were stretched to their limits.

[PHOTO]

lower profits

Profit margins were sacrificed as companies slashed prices to compete for market share.

[PHOTO]

weak demand

Small business owners fought to keep their restaurants and stores open as demand continued to decline and expenses became more difficult to manage.

[PHOTO]

liquidation

Competition in some industries was dramatically reduced as businesses closed their doors.

[PHOTO]

reform

The U.S. Securities and Exchange Commission began sweeping reforms to protect investors.

[PHOTO]

declining stock value

When the economic recovery did not occur mid-year as some had predicted, it became clear that many investors would be disappointed at the performance of their portfolios.

[PHOTO]

uncertainty

Mixed economic news led to a high level of uncertainty among business managers, as they struggled to predict what the next few months would bring.

Regardless of what happens in the world economy, Manpower is moving forward.

[PHOTO]

partnerships

Motorola and Honeywell expanded their partnerships with Manpower in 2002 to advance quality and efficiency gains that we have achieved together across their contingent workforce in multiple countries.

[PHOTO]

flexibility

In times of economic uncertainty, Manpower provides its greatest value to its 400,000 customers by enabling them to add or reduce staff quickly to meet inconsistent workforce requirements.

[PHOTO]

efficiency

At the speed of a mouseclick, a client can order 100 employees or contractors through our e-commerce tools. These efficiency tools are more important than ever as HR managers find themselves with fewer staff members and need to streamline processes to manage the increased workload.

[PHOTO]

outsourcing

Customers worldwide are increasingly outsourcing the assessment and selection of candidates to Manpower to enable their staff to focus on core business functions.

[PHOTO]

ability

Manpower believes that everyone deserves the opportunity to work. United Cerebral Palsy is one of many partners worldwide that we collaborate with to assist people with special needs in overcoming the obstacles to employment, and earning a sustainable role in the workforce.

[PHOTO]

expansion

While holding down costs, we maintained our infrastructure, and expanded our network into Turkey and Nicaragua in 2002. Manpower is now serving customers and providing jobs in 63 countries with 3,900 offices.

[PHOTO]

development

A world leader in training today's workforce, Manpower enables its 1.6 million temporary and contract employees to e-learn free of charge through its online Global Learning Center, which provides more than 1,800 courses, including IT certifications and management classes.

[PHOTO]

opportunity

Forty percent of Manpower temporary employees and contractors gain permanent positions with our customers. In a negative business climate, we offer a means to propel many unemployed people back into the workforce more rapidly.

[PHOTO]

progress

Manpower continued to make progress on our core strategies throughout the year, despite the many potential distractions in the marketplace. We increased efficiency, expanded our range of services and found new ways to help our customers conquer today's HR challenges.

In 2002, the speed of work moved faster and faster as companies were faced with more challenges and fewer people to manage them. Manpower was there to make the world of work better for our 400,000 customers and the 1.6 million people we placed on assignment.

[PHOTO]

To our shareholders -

We entered 2002 anticipating an economic recovery -- it didn't happen. We also anticipated progress at Manpower -- it did happen. We took action to further our stated strategies and we emerged from 2002 stronger, leaner and with an even higher level of confidence regarding our leadership position in the industry.

Our systemwide sales were $11.8 billion with revenues of $10.6 billion. Our operating profit was $235 million. We strengthened our balance sheet, generating $228 million in cash flow from operations, of which $115 million was used to reduce our debt levels. We also shaved an additional day from the collection time of our receivables.

We were disciplined throughout the year on expenses. We implemented a cost containment program that institutionalized the management of our key expense drivers, while allowing room for investment in important initiatives and infrastructure to feed our continued growth.

Our team in France deserves to be recognized for another stellar performance, with an increase of nearly 6% in operating unit profit. Completing the year with an operating unit profit margin of 3.7% is a very strong performance, particularly given the weak economic backdrop.

The strength of our performance relative to our primary competition, and the market in general, was rewarded by our shareholders. Our shares finished the year 16% above the S&P 500 Index in 2002. Over the last three years, Manpower's shares outperformed the S&P 500 by 29%.

Today more than ever, we operate in a world where speed is of the essence. It is during these difficult times that work "speeds up" as everyone tries to do more with fewer resources. And it is at times like these that our customers look to us for innovation and answers. In the core of our business we were able to enhance our relationships with our customers by providing them with flexibility, efficiency and the high quality service that they rely on us to deliver.

We have played an integral role with many of our major customers to streamline their work processes, enhance their productivity and position them positively for the future. By offering a broader array of stand-alone services, we have been able to align more effectively with the continuing move toward outsourcing core HR functions like assessment, screening, permanent placement or sourcing, orientation and training to produce results for our global and local customers worldwide.

In 2002, across the world, we succeeded in broadening our base of non-contract customers, which is an extremely important accomplishment for us in order to balance and complement the contractual work that we do for our major accounts. Our ability to produce profitable growth rests on our geographic and service offering diversification. The broadening of our base of customers is integral to our ability to catapult ahead during more robust economic times.

Moving forward is also about productivity and efficiency. Throughout the year, we worked diligently on our efficiency strategy. We reduced our SG&A to 15.8% of revenue and we did this in

a way that we are confident is sustainable. Our work on improving the intake process for our candidates and the successful pilot of our new front office system in Europe are just a few of the efficiency improvements that we accomplished in 2002.

Our e-commerce tools continue to be implemented across major accounts in various countries, as our customers recognize the efficiency and convenience that we can provide to them through technology that is designed specifically for our industry. Approximately $700 million of our global sales were transacted in 10 countries by more than 50 customers who utilized our e-procurement tools. We will continue to offer innovation to our customers through technology solutions that are designed for use at both local and global levels, with a combination of both built and bought solutions.

Our specialty lines of business are also fundamental to our long-term business strategy, and we continued to invest in expanding these brands in 2002 because we are confident in their long-term prospects. Jefferson Wells International, our financial professional services firm, was a solid business model prior to the issue of auditor independence arising in the U.S. marketplace, and now it is even more so. We have expanded our office network for Jefferson Wells by 50% and invested in both practice methodology and personnel in 2002. We also continued our expansion of Elan, our IT staffing firm, into five more countries in 2002, for a total of 16 countries across Europe and Asia Pacific. We are now deriving 35% of Elan's total revenue from mainland Europe, furthering our diversification objective.

In all facets of our business throughout 2002, we stayed true to our course. We put aggressive plans in place to strengthen our relationship with our customers, diversify our revenue, improve productivity and efficiency, leverage technology and, at all times, remain passionate about how we approach the market. Simply put -- we know who we are. During times when financial results are difficult to deliver, it is easy to stray from course and lose direction. It is our focus, coupled with execution, which produces results for our customers and shareholders.

2003 may turn out to look much like 2002 -- a recovery within sight, but a recovery that doesn't materialize. Or, in the more likely scenario, demand for our services will be spurred on by a recovery, and the progress that we have made in 2002 will be leveraged to improve our returns to our shareholders.

Regardless of which direction the economic winds blow, we are entering 2003 with confidence that our geographic diversification, cost structure and expanded service offerings can weather any storm, as we have proven for two years, and more importantly, that we can continue to make progress.

I could not write this letter without addressing the topics of investor confidence and social responsibility, which have had a high profile in 2002. You can be assured that Manpower operates with the highest level of integrity -- and it is not because we want to be fashionable; it is a deep part of our heritage. We are also proud of our history of responsible corporate citizenship, and we have decided to expand on this topic on the following pages to provide you with more detailed information about our performance.

On a global scale, it is clear that there is great opportunity for our industry to grow, as only a handful of countries have more than 1% of their working population in flexible employment environments, while all mature markets are over 2%. This means that, as the world labor markets mature, we have the potential to double our business in nearly every country in our network. The long-term outlook for our industry in general, and Manpower in particular, is very exciting. Not many industries can say this.

2003 may bring another year of challenging economic circumstances, but I assure you that Manpower will not be standing still. We are focused. We are a strong company. And we refuse to be distracted by short-term circumstances, as we strive to reach our goals. Throughout all of the countries and subsidiaries in our global network, we will continue to make progress "at the speed of work."

Thank you to all of our employees worldwide, whose hard work and dedication make all of our achievements possible. I also want to thank Ira Harris, who retired from our board, for his 11 years of service as a director.

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres
Chairman, CEO & President
February 7, 2003

Corporate Social Responsibility

"For Manpower, social responsibility is about creating opportunities for all people to participate in the workforce."

Corporate Social Responsibility is not a new topic to Manpower. For more than five decades, we have been a responsible employer and, because of our role in the labor market, we have been uniquely positioned to help countless people develop job skills and gain employment. For Manpower, social responsibility is about creating opportunities for all people to participate in the workforce.

Our first formal workforce development programs began back in 1964 with YouthPower, which provided a bridge to employment for young people who had difficulty finding work; and our first diversity program which focused on improving job opportunities for African Americans in our home town of Milwaukee. These programs marked the beginning of our unparalleled industry leadership in contributing to the sustainability of the communities where we live and work.

Today, Working Links in the UK is a cornerstone of Manpower's workforce development programs. Founded in April 2000, it has achieved outstanding success, with a total of 24,000 people who had been unemployed for a year or more moving from welfare to sustainable employment. During 2002 alone, 13,000 long-term unemployed people benefited from the activities of Working Links.

"During 2002 alone, 13,000 long-term unemployed people benefited from the activities of Working Links."

In the US, TechReach is Manpower's innovative training, certification and job placement program, which continues to provide a gateway to high-wage technical careers for more and more unemployed and underemployed people each year. There are now 45 individual TechReach programs running in 20 states, which help people to move from poverty into new career paths that provide sufficient income to support their families.

Many other workforce development programs are running successfully in countries around the globe including Argentina, Belgium, Mexico, Morocco, Singapore and Spain.

Training and skills development have always been, and continue to be, key elements of Manpower's business. This is exemplified in Manpower France where 40,000 people received training and acquired skills in 2002 ranging from basic literacy to IT proficiency. Of these, 2,115 received work-study contracts enabling them to acquire a recognized qualification while working. Manpower France also obtained job assignments for 2,081 disabled individuals. Out of our 1,000 branch offices in France, 723 placed on assignment at least one person with a disability.

"Out of our 1,000 branch offices in France, 723 placed on assignment at least one person with a disability."

As part of our commitment to skills development and inclusiveness in the labor market, Manpower is particularly focused on providing employment opportunities to people with disabilities. In addition to Manpower France's efforts, other examples of our programs include: a client partnership in Colombia that provides job opportunities to mentally and physically disabled people; a partnership program in Korea to assess and train physically challenged people; a partnership program in Uruguay for people with motor disabilities; programs in Mexico and Argentina that provide job opportunities to people with sensory and physical disabilities; and programs that focus on the integration of disabled people into work environments in Belgium, Germany and Norway.

Over the years, many have acclaimed Manpower's approach. The International Labor Organization (ILO) has cited Manpower as a "best practice" organization on many occasions, recognizing our innovative training programs and leadership in embracing a diverse workforce.

During 2002, Manpower's CSR activities and responsible business practices received a variety of awards and accolades. For example, in Uruguay, we received the Solidarity Link Award from the Honorary National Commission of the Disabled, in recognition of our work to support disabled people. In Spain, Manpower was awarded the prestigious "iV Award of Economy and Business on Prevention of Labor Risks" by the Catalonian Government. And in Sweden, our Mission Manpower program, which provides non-profit organizations with the skilled workers they need free of charge, won the Swedish national sponsorship award, and was awarded the silver medal in the European competition.

Manpower was also honored in Fortune Magazine's prestigious list of America's Most Admired Companies, where we were rated the number one staffing company based on interviews with 10,000 business executives, corporate board members and securities analysts. We earned the number one position in our industry across all eight measures of corporate reputation, including: social responsibility, innovativeness, quality of management, employee talent, quality of products and services, financial soundness, use of corporate assets and long-term investment value.

While it is always an honor to be publicly recognized, we are most gratified by helping individuals to make a positive change in their lives. Every day, we witness the impact of helping people find employment -- this is what really counts. When we add to this the benefits that embracing social responsibility and providing job opportunities bring to the business community and to local, regional, national and international economies, then we have a very powerful story indeed.

[PHOTO]

Financial Highlights

Revenue from Services
in millions

[CHART]
[DATA]

98	99	00	01	02
$8,814.3	$9,770.1	$10,842.8	$10,483.8	$10,610.9

Operating Profit
in millions

[CHART]
[DATA]

98	99	00	01	02
$130.4	$230.6	$311.0	$237.6	$234.8

Systemwide Sales (a)
in millions

[CHART]
[DATA]

98	99	00	01	02
$10,523.4	$11,511.4	$12,444.9	$11,779.1	$11,764.9

Systemwide Offices (a)

[CHART]
[DATA]

98	99	00	01	02
3,189	3,396	3,685	3,920	3,932

a) Systemwide information represents revenues from our branch offices plus the sales activity of locations operating under a franchise agreement with us. We consider Systemwide information to be important because it is a measure of the total market share of all entities operating under our various brands. Systemwide sales is calculated as follows:

In millions	1998	1999	2000	2001	2002
Revenues from services	$ 8,814.3	$9,770.1	$10,842.8	$10,483.8	$10,610.9
Less: Franchise fees	37.8	37.7	37.4	28.1	25.8
Add: Franchise sales	1,746.9	1,779.0	1,639.5	1,323.4	1,179.8
Systemwide sales	$10,523.4	$11,511.4	$12,444.9	$11,779.1	$11,764.9

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Management's Discussion and Analysis of financial condition and results of operations

Nature of Operations

Manpower Inc. is a world leader in the staffing industry, delivering high-value workforce management solutions through a systemwide network of over 3,900 offices in 63 countries. We 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; internal audit, accounting, technology and tax services; and organizational-performance consulting.

The staffing industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of U.S. Dollars 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.

We 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 workforce management solutions.

Constant Currency

Changes in our revenues and operating profits include the impact of changes in foreign currency exchange rates and acquisitions. We provide "constant currency" and "organic constant currency" calculations in this Annual Report to remove the impact of these items. We typically express year-over-year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term "constant currency," it means that we have translated financial data for a period into U.S. Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. Earnings from our subsidiaries are rarely repatriated to the United States, and we typically do not incur significant gains or losses on foreign currency transactions with our subsidiaries, therefore changes in foreign currency exchange rates impact only reported earnings and not our actual cash flow or economic condition.

When we use the term "organic constant currency," it means that we have further removed the impact of acquisitions in the current period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre-existing business.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are included on page 72.

Results of Operations-- Years Ended December 31, 2002, 2001 and 2000

Consolidated Results - 2002 compared to 2001

Revenues from services increased 1.2%. Revenues were favorably impacted during the year by changes in foreign currency exchange rates, as the U.S. Dollar weakened relative to many of the functional currencies of our foreign subsidiaries. Revenues decreased 2.0% in constant currency. Revenue growth in 2002 attributable to acquisitions was approximately $163 million. Excluding acquisitions, revenues decreased .3%. On an organic constant currency basis, revenues decreased 3.6%.

Gross profit decreased 2.4% during 2002, as the gross profit margin declined 70 basis points (.7%) to 18.0% in 2002 from 18.7% in 2001. The lower margin is due primarily to changes in business mix, pricing pressures and a decrease in our permanent placement business, caused by the economic slowdown. Gross profit margin improvement attributable to acquisitions was 20 basis points (.2%) during 2002. Gross profit growth from acquisitions was approximately $47 million. Excluding acquisitions, Gross profit decreased 4.8%. On an organic constant currency basis, Gross profit decreased 8.0%.

Selling and administrative expenses decreased 2.5% during 2002. As a percent of revenues, Selling and administrative expenses were 15.8% in 2002 compared to 16.4% in 2001 (16.2% in 2001 excluding goodwill amortization). This decrease is due primarily to a continuation of cost control efforts throughout all of our markets in response to the lower revenue levels since late 2001. As a percent of Gross profit, these expenses were 87.7% in 2002 and 87.9% in 2001 (87.0% excluding goodwill amortization). The increase as a percent of Gross profit, compared to 2001 excluding goodwill amortization, was mainly a result of the lower Gross profit levels in 2002.

Operating profit declined 1.2% during 2002 resulting in an operating profit margin of 2.2% compared to 2.3% for 2001 (2.4% excluding goodwill amortization). This decrease in operating profit margin resulted as our cost control efforts did not fully compensate for the Gross profit declines. Acquisitions made during 2002 increased Operating profit by approximately $1 million during 2002.

Interest and other expenses is comprised of interest, foreign exchange gains and losses, the loss on sale of accounts receivable, and other miscellaneous non-operating expenses. In total, Interest and other expenses increased $7.1 million from 2001 to 2002. Net interest expense was $33.4 million in 2002 compared to $28.8 million in 2001, as average borrowing levels were higher throughout 2002 compared to 2001 and our Euro denominated interest expense was translated at higher rates in 2002. Foreign exchange gains and losses primarily result from the translation of intercompany transfers between foreign subsidiaries and the United States and we experienced a gain of $1.8 million in 2002 compared to a loss of $.2 million in 2001. The loss on the sale of accounts receivable decreased in 2002 from 2001 as there were only minimal amounts advanced under the Receivables Facility during 2002. (See note 4 to the consolidated financial statements for further information.)

Miscellaneous expenses, net, increased $9.4 million in 2002 from 2001. In the fourth quarter of 2002, we recorded a charge of $5.1 million ($2.9 million net of tax, or $.04 per share) related to a writedown of equity security investments where the decline in market value was determined to be other-than-temporary, as defined by Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Debt and Equity Securities." During 2001, miscellaneous expenses included a gain on the sale of a minority-owned subsidiary offset by a writedown of an investment.

We provided for income taxes at a rate of 39.8% in 2002 compared to 37.1% in 2001 (35.1% excluding goodwill amortization). The increase in the rate primarily reflects a shift in taxable income to relatively higher tax-rate countries, an increase in valuation reserves recorded against foreign net operating losses and a decrease in the foreign tax credits used to offset the U.S. taxes on foreign earnings. The 2002 rate is different than the U.S. Federal statutory rate of 35% due to the impact of higher foreign income tax rates, valuation reserves recorded against foreign net operating losses and U.S. taxes on foreign earnings.

Net earnings per share, on a diluted basis, decreased 9.9% to $1.46 in 2002 compared to $1.62 in 2001 ($1.81 excluding goodwill amortization). The 2002 Net earnings per share, on a diluted basis, was positively impacted by the higher foreign currency exchange rates during the year. In constant currency, 2002 diluted Net earnings per share would have been $1.29, a decrease of 20.4% from 2001 (a decrease of 28.7% excluding goodwill amortization). The weighted-average shares outstanding declined less than 1% from 2001. On an undiluted basis, Net earnings per share was $1.48 in 2002 compared to $1.64 in 2001 ($1.83 excluding goodwill amortization).

Consolidated Results-- 2001 Compared to 2000

Revenues from services decreased 3.3%. Revenues were unfavorably impacted during the year by changes in currency exchange rates, as the U.S. Dollar strengthened relative to many of the functional currencies of our foreign subsidiaries. Revenues were flat in constant currency. Revenue growth in 2001 attributable to acquisitions was approximately $180 million. Excluding acquisitions, revenues decreased 5.0%. On an organic constant currency basis, revenues decreased 1.3%.

Gross profit increased .5% during 2001, as the gross profit margin improved 70 basis points (.7%) to 18.7% in 2001 from 18.0% in 2000. The improved margin is due primarily to a change in business mix to higher value services and to improved pricing in most major markets. The change in business mix to higher value services came primarily from acquisitions. Gross profit margin improvement attributable to acquisitions was 30 basis points (.3%) during 2001. Gross profit growth from acquisitions was approximately $56 million. Excluding acquisitions, Gross profit decreased 2.5%. On an organic constant currency basis, Gross profit increased 1.5%.

Acquisitions made during 2000 and 2001, in total, had revenues of approximately 4% of 2001 consolidated revenues and accounted for approximately 5% of consolidated Gross profit. Gross profit margin improvement attributable to these acquisitions was 20 basis points (.2%) during 2001. They experienced an operating loss of approximately 5% of consolidated Operating profit. Excluding goodwill amortization, the operating loss of these acquisitions was less than 1% of consolidated Operating profit.

Selling and administrative expenses increased 5.1% during 2001. As a percent of Gross profit, these expenses were 87.9% in 2001 and 84.0% in 2000. The increase in this percentage reflects the de-leveraging of the business. The growth in Selling and administrative expenses declined throughout the year, as we made a concerted effort to control costs in response to the economic slowdown. Selling and administrative expenses were flat in the fourth quarter of 2001 compared to the fourth quarter of 2000. We added 235 net offices during 2001 as we invested in expanding markets, such as Italy, and in acquisitions.

Operating profit declined 23.6% during 2001. As a percentage of revenues, Operating profit was 2.3% compared to 2.9% in 2000. This decrease in operating profit margin reflects the de-leveraging of the business caused by the slowing revenue growth coupled with our continued investment in certain expanding markets and strategic initiatives. Acquisitions did not have a significant impact on Operating profit, or operating profit margin, during the year.

Interest and other expenses decreased $6.1 million during 2001, due primarily to a $4.5 million decrease in the loss on the sale of accounts receivable and a $2.1 million decline in foreign exchange losses. The loss on the sale of accounts receivable decreased in 2001 due to a decrease in the average amount advanced under the Receivables Facility. (See note 4 to the consolidated financial statements for further information.) Net interest expense was $28.8 million in 2001 compared to $27.7 million in 2000, as the effect of higher borrowings was offset by lower interest rates. Other income and expenses were $5.4 million in 2001 and $6.0 million in 2000, and consist of bank fees, and other non-operating expenses. During 2001 the amount also included a gain on the sale of a minority-owned subsidiary and a writedown of an investment.

We provided for income taxes at a rate of 37.1% in 2001 compared to 35.4% in 2000. The increase in the rate primarily reflects a shift in taxable income to relatively higher tax-rate countries and an increase in valuation allowances recorded against foreign net operating losses. The 2001 rate is different than the U.S. Federal statutory rate of 35% due to the impact of higher foreign income tax rates, U.S. taxes on foreign earnings and non-deductible goodwill.

Net earnings per share, on a diluted basis, decreased 27.0% to $1.62 in 2001 compared to $2.22 in 2000. The 2001 Net earnings per share, on a diluted basis, was negatively impacted by the lower currency exchange rates during the year. In constant currency, 2001 diluted Net earnings per share would have been $1.72, a decrease of 22.5% from 2000. The weighted-average shares outstanding declined less than 1% from 2000. On an undiluted basis, Net earnings per share was $1.64 in 2001 compared to $2.26 in 2000.

Segment Results

We are organized and managed primarily on a geographic basis. Each country primarily has its own distinct operations, is managed locally by its own management team and maintains its own financial reports. Each operation reports directly, or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France) and Other Operations.

EMEA represents 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. For comparison purposes, historical amounts have been restated to be consistent with the current presentation.(See note 15 to the consolidated financial statements for further information.)

Revenue from Services
in millions

[PIE CHART]
[DATA]

United States	France	EMEA	Other Operations
$1,911.4	$3,848.2	$3,434.9	$1,416.4
18.0%	36.3%	32.4%	13.3%

Operating Unit Profit
In millions

[PIE CHART]
[DATA]

United States	France	EMEA	Other Operations
$29.2	$143.6	$83.0	$6.6
11.1%	54.7%	31.7%	2.5%

United States -- Revenues for the year were $1.9 billion, a decline of 4.6% during 2002. Systemwide sales in the United States were $2.9 billion in 2002, down 6.7% from the prior year (See United States Systemwide Sales Reconciliation on page 72 for further information.) The U.S. operations began the year with very weak demand for our services, but customer demand improved throughout the course of the year as the economy improved. We began 2002 with first quarter revenue 21.5% behind 2001 and finished the year with revenue growth above 2001 levels by 9.7% in the fourth quarter. As is typical in periods of economic recovery, demand for our light industrial skills was the first to improve which was followed by increasing demand for office and professional skills.

The gross profit margin declined slightly compared to the prior year reflecting a modest shift in business mix toward higher volume, lower gross profit margin accounts and a somewhat weaker pricing environment.

Selling and administrative expenses declined 7.7% in 2002 as the full impact of expense control initiatives implemented in 2001 were realized. Expense levels remained stable throughout the course of the year as our existing office infrastructure was able to support higher revenue levels in the second half of the year without incremental overhead costs. This operational expense leveraging in a growing revenue environment is a core part of our strategy in returning to normalized operating unit profit margins in the U.S.

Operating unit profit for 2002 was $29.2 million compared to $29.5 million in 2001. The operating unit profit margin for the year was also stable at 1.5%. Importantly, however, the operating unit profit margin in the second half of 2002 significantly exceeded the 2001 level, at 2.6% compared to 1.0%, due to the expense leveraging on improved revenue growth.

During the course of 2002, we acquired six franchises in the U.S. which added approximately $57 million of revenue and approximately $3 million of Operating unit profit.

U.S. Revenues
in millions
[CHART]

[DATA]

00	01	02
$2,413.5	$2,003.4	$1,911.4
+7.2%	-17.0%	-4.6%

U.S. Operating Unit Profit
in millions
[CHART]

[DATA]

00	01	02
$84.6	$29.5	$29.2
+5.4%	-65.2%	-.8%

France -- Revenues in France were Euro 4.1 billion ($3.8 billion) down 3.8% in Euro from 2001 (2.2% increase as reported). Similar to the U.S., however, customer demand for our services improved throughout the year. We began 2002 in France with revenues trailing 2001 by 14.1% in the first quarter, and finished 2002 with revenues in the fourth quarter up 4.3% over the prior year. This improving revenue growth trend, however, appeared to weaken as we exited 2002 and began 2003.

Gross profit margins in France declined slightly during the year due to a combination of geographic business mix and a weaker pricing environment. This decline in gross profit margin was more than offset by good expense controland expense leveraging in an improving revenue growth environment.

Operating unit profit was Euro 149.7 million ($143.6 million), down only 1.6% in Euro for the year (5.8% increase as reported). The operating unit profit margin improved for the fourth consecutive year, rising to 3.7%.

The French government recently passed legislation related to certain social programs, including the 35-hour work week, minimum working wage and social contribution subsidies. Implementation guidelines have not yet been finalized for the legislation, and therefore it is difficult to estimate the impact of these changes on our future financial results. Currently, we estimate that the maximum impact is a reduction of Euro 10 million in Gross profit during the second half of 2003 and Euro 10 million during the first half of 2004. We presently do not anticipate a negative impact beyond the first half of 2004.

France Revenues
in millions
[CHART]

[DATA]

00	01	02
$3,939.2	$3,766.4	$3,848.2
+4.3%	-4.4%	+2.2%

France Operating Unit Profit
in millions
[CHART]

[DATA]

00	01	02
$130.6	$135.7	$143.6
+29.4%	+3.9%	+5.8%

EMEA -- The EMEA segment includes our operations in Europe, the Middle East and Africa (excluding France). The largest operations included in the segment are located in Germany, Italy, the Netherlands, Norway, Spain, Sweden and the United Kingdom.

EMEA revenues increased .2% over the prior year but were down 4.9% in constant currency. Within the segment, revenue growth varied dramatically with revenues in Spain and Italy up 27.0% and 15.8%, respectively, and revenues in most of the other operations in the segment declining in the weak economic environment.

The gross profit margin declined from 2001 levels due to a change in the geographic mix of our business. Operations throughout southern Europe, which have relatively lower gross profit margins, had higher revenue growth rates. In addition, decreased permanent placement fees in the United Kingdom, and continued pricing pressures throughout the segment, contributed to lower gross profit margin levels.

The decline in Gross profit was partially offset by cost reductions and improving productivity. This resulted in operating unit profit margins of 2.4% for 2002 compared to 3.1% for 2001. Despite these cost reductions, we continued to invest in the expanding markets throughout southern Europe and in our Elan operations; expanding our Elan service offerings to five more countries in mainland Europe and Asia Pacific.

EMEA Revenues
in millions
[CHART]

[DATA]

00	01	02
$3,349.4	$3,428.7	$3,434.9
+18.1%	+2.4%	+.2%

EMEA Operating Unit Profit
in millions
[CHART]

[DATA]

00	01	02
$122.1	$106.0	$83.0
+31.0%	-13.3%	-21.6%

Other Operations -- The Other Operations segment includes our Manpower operations in the Asia Pacific region, Canada, Mexico and South America, as well as Jefferson Wells International, Inc. ("Jefferson Wells") and The Empower Group ("Empower"). Jefferson Wells, which was acquired in July 2001, is a professional services provider of internal audit, accounting, technology and tax services. It operates a network of offices throughout the United States and Canada. Empower, which was formed in 2000, provides organizational-performance consulting services through a network of global offices.

Revenues of our Other Operations were $1.4 billion in 2002, an increase of 10.2% (14.9% in constant currency and 7.3% on an organic constant currency basis).

Revenues in the Asia Pacific region increased 6.0%, as positive growth was experienced in Japan and Australia, the two largest operations in this region. We continue to invest in new offices in Japan and are well positioned to take advantage of expected future growth opportunities with further deregulation of Japan's temporary labor market.

Operating unit profit for 2002 declined to $6.6 million from $8.9 million in 2001. The operating unit profit margin remained below 1.0%, reflecting difficult economic conditions and our continued investment in the expansion of new service offerings and new office openings. This includes additional investment in Jefferson Wells' network, which expanded its offices by 50%, to 36 locations.

Other Operations Revenues
in millions
[CHART]

[DATA]

00	01	02
$1,140.7	$1,285.3	$1,416.4
+25.5%	+12.7%	+10.2%

Other Operations
Operating Unit Profit
in millions
[CHART]

[DATA]

00	01	02
$13.2	$8.9	$6.6
+24.4%	-31.8%	-27.1%

Cash Sources and Uses

Cash used to fund our operations is primarily generated through operating activities and our existing credit facilities. We believe that our internally generated funds and our existing credit facilities are sufficient to cover our near-term projected cash needs.

Our principal ongoing cash needs are to finance working capital, capital expenditures and acquisitions. 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 we operate.

During 2002, Cash provided by operating activities was $227.9 million, compared to $136.0 million for 2001 and $157.9 million for 2000. Better working capital management during 2002 was offset by lower earnings levels and an increase in accounts receivable during the last quarter of 2002, compared to the previous year, due to revenue increases. Despite this increase in accounts receivable, we were still able to reduce our consolidated days sales outstanding ("DSO") by approximately one day compared to 2001. This reduction improves upon the progress made during 2001 to reduce DSO levels by two days from the 2000 level. Cash provided by operating activities during 2001 and 2000 was negatively impacted by a reduction in the amounts advanced under the Receivables Facility.

Accounts receivable increased to $2,214.2 million as of December 31, 2002 from $1,917.8 million as of December 31, 2001. This increase is primarily due to the increased foreign currency exchange rates from 2001 to 2002 for a majority of our foreign operations. At constant exchange rates, the 2002 accounts receivable balance would have been approximately $250 million less than reported. The remaining increase is a result of higher revenue levels during the last quarter of 2002 compared to 2001.

One of our wholly-owned U.S. subsidiaries has an agreement to transfer, on an ongoing basis, up to $200.0 million of an interest in its accounts receivable. Prior to November 2002, transfers of accounts receivable qualified as a sale and the related amount of accounts receivable was removed from our consolidated balance sheets. The terms of this agreement were amended during November 2002 in such a way to no longer qualify as a sale of accounts receivable. Accordingly, any future advances under this agreement will be reflected as debt on our consolidated balance sheets. No amounts were advanced under this facility as of December 31, 2002 and 2001. (See note 4 to the consolidated financial statements for further information.)

Capital expenditures were $58.5 million, $87.3 million and $82.6 million during 2002, 2001 and 2000, 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 $17.7 million, $19.1 million and $6.9 million in 2002, 2001 and 2000, respectively.

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for such transactions was $33.5 million, $295.9 million and $172.4 million in 2002, 2001 and 2000, respectively. Included in the 2001 and 2000 amounts are payments for Jefferson Wells (acquired in July 2001 for $174.0 million) and Elan (acquired in January 2000 for $146.2 million, of which $30.0 million was paid in 2001). In addition, during 2002, we acquired ownership interests in certain U.S. franchises in exchange for approximately 592,000 shares of our common stock, which had an aggregate market value of $21.9 million at the dates of acquisition.

Net repayments of borrowings were $115.0 million for 2002 compared to net borrowings of $313.0 million and $71.8 million for 2001 and 2000, respectively. During 2002, we used excess cash to pay down borrowings under various facilities, a majority of which occurred during the fourth quarter. Net borrowings in 2001 and 2000 were used for acquisitions, investments in new and expanding markets, capital expenditures and repurchases of our common stock. Proceeds from long-term debt and Repayments of long-term debt include activity related to our commercial paper program.

During 1996 and 1998, the Board of Directors authorized the repurchase of a total of 15 million shares of our common stock. 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. As of December 31, 2002, 9,945,200 shares at a cost of $283.8 million have been repurchased. During March 2002, 900,000 shares at a cost of $30.7 million were repurchased to settle a forward repurchase agreement entered into in September 2000.

During 2002, the Board of Directors declared two cash dividends for a total of $.20 per share which were paid in 2002 to shareholders of record on certain dates. Our total dividend payments were $15.3 million, $15.2 million and $15.1 million in 2002, 2001 and 2000, respectively.

We have aggregate commitments of $1,235.5 million related to debt repayments, operating leases and certain other commitments as follows:

In Millions	2003	2004	2005	2006	2007	thereafter
Long-term debt	$ 6.2	$254.9	$159.5	$384.5	$ -	$ .1
Short-term borrowings	16.6	-	-	-	-	-
Operating leases	110.8	87.4	67.2	46.9	31.5	65.9
Other	3.2	.8	-	-	-	-
	$136.8	$343.1	$226.7	$431.4	$31.5	$66.0

We also have entered into certain guarantee contracts and stand-by letters of credit that total approximately $111.1 million ($39.4 million for guarantees and $71.7 million for stand-by letters of credit). The guarantees primarily relate to government requirements for operating a temporary service company in certain countries, operating leases, bank accounts and indebtedness. The stand-by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments. Therefore, they have been excluded from the preceding table.

Capital Resources

Total capitalization as of December 31, 2002 was $1,821.7 million, comprised of $821.8 million in debt and $999.9 million in equity. Debt as a percentage of total capitalization was 45% as of December 31, 2002 compared to 51% in 2001.

Total Capitalization
in millions
[CHART]

[DATA]

	98	99	00	01	02
Debt	$258.0	$ 489.0	$ 557.5	$ 834.8	$ 821.8
Equity	$668.9	$ 650.6	$ 740.4	$ 814.3	$ 999.9
Total Capitalization	$926.9	$1,139.6	$1,297.9	$1,649.1	$1,821.7

We have $435.4 million in aggregate principal amount at maturity of unsecured zero-coupon convertible debentures, due August 17, 2021 ("Debentures"), with a carrying value of $250.0 million as of December 31, 2002. These Debentures were issued at a discount to yield an effective interest rate of 3% per year, and they rank equally with all of our existing and future senior unsecured indebtedness. Gross proceeds of $240.0 million were used to repay borrowings under our unsecured revolving credit agreement and advances under the Receivables Facility during 2001. There are no scheduled cash interest payments associated with the Debentures.

The Debentures are convertible into shares of our common stock at an initial price of $39.50 per share, if the closing price of our common stock on the New York Stock Exchange exceeds specified levels or in certain other circumstances.

Holders of the Debentures may require us to purchase these Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates. We have the option to settle this obligation in cash, common stock, or a combination thereof. There were no Debentures "put" to us on the first anniversary date and the next "put" date is on the third anniversary date, August 2004, which is also the first date we may "call" the Debentures. Our intent is to settle any future "put" in cash. In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders.

We have Euro 150.0 million in unsecured notes due March 2005, at 6.25%, and Euro 200.0 million in unsecured notes due July 2006, at 5.63%. (See Significant Matters Affecting Results of Operations and notes 6 and 13 to the consolidated financial statements for further information.)

We have revolving credit agreements with a syndicate of commercial banks. The agreements consist of a $450.0 million five-year revolving credit facility (the "Five-year Facility") and a $285.0 million 364-day revolving credit facility (the "364-day Facility"). The Five-year Facility expires in November 2006. During October 2002, we renewed our 364-day Facility with a syndicate of commercial banks. The availability under this facility was reduced from $300.0 million to $285.0 million and it now matures in October 2003. All other terms and conditions remain unchanged.

The revolving credit agreements allow for borrowings in various currencies and up to $100.0 million of the Five-year Facility may be used for the issuance of stand-by letters of credit. Outstanding letters of credit totaled $71.7 million and $65.5 million as of December 31, 2002 and 2001, respectively. Additional borrowings of $488.9 million were available to us under these agreements as of December 31, 2002. (See Significant Matters Affecting Results of Operations and note 6 to the consolidated financial statements for further information.)

The interest rate and facility fee on both agreements, and the issuance fee paid for the issuance of letters of credit on the Five-year Facility, vary based on our debt rating and borrowing level. Currently, on the Five-year Facility, the interest rate is LIBOR plus .9% and the facility and issuance fees are .2% and ..9%, respectively. On the 364-day Facility, the interest rate is LIBOR plus ..925% and the facility fee is .175%.

The agreements require, among other things, that we comply with a Debt-to-EBITDA ratio of less than 3.75 to 1 (less than 3.25 to 1 beginning in March 2003) and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreements, we had a Debt-to-EBITDA ratio of 2.87 to 1 and a fixed charge ratio of 2.34 to 1 as of December 31, 2002. Based upon current forecasts, we expect to be in compliance with these covenants throughout the coming year.

Borrowings of $.7 million were outstanding under our $125.0 million U.S. commercial paper program. Commercial paper borrowings, which are backed by the Five-year Facility, have been classified as Long-term debt due to our intent and ability torefinance them on a long-term basis under this facility.

In addition to the above, we maintain separate lines of credit with foreign financial institutions to meet working capital needs of our foreign operations. As of December 31, 2002, such lines totaled $193.7 million, of which $177.1 million was unused.

During June 2002, Moody's Corporation downgraded our credit rating from Baa2 to Baa3, and during October 2002, Standard & Poor's downgraded our credit rating from BBB to BBB- while maintaining a negative outlook. As a result of these actions, the interest rate and facility fee increased by .175% and .05%, respectively, on both our Five-year Facility and 364-day Facility. These increases resulted in approximately $.2 million of additional total interest and facility fees expense during 2002. These actions do not impact our ability to borrow under our existing credit facilities.

Application of Critical Accounting Policies

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write-offs of accounts receivable balances.

Bad debt expense, which increases our allowance for doubtful accounts, is recorded as an operating expense in our consolidated statements of operations and was $18.2 million, $23.8 million and $21.7 million for 2002, 2001 and 2000, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our customers and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision.

Write-offs, which decrease our allowance for doubtful accounts, are recorded as a reduction to our accounts receivable balance and were $18.4 million, $18.2 million, and $12.2 million for 2002, 2001 and 2000, respectively.

Employment Related Items

The employment of temporary workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self-insured workers' compensation, and government subsidies that require us to make estimates and assumptions in determining the proper reserve levels.

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the United States, France, the United Kingdom, Japan and other European countries. We record annual expense relating to these plans according to the accounting rules generally accepted in the United States. These calculations include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. (See note 8 to the consolidated financial statements for further information.)

In the United States, we are self-insured in most states for workers' compensation claims for our temporary workers. Based on historical payment experience and current employee demographics, we determine the proper reserve balance using an actuarial valuation. Our reserve for such claims as of December 31, 2002 was $109.0 million. The workers' compensation expense is recorded as a component of Cost of services. A significant increase in claims or changes in laws may require us to record more expense related to workers' compensation. On the other hand, significantly improved claim experience may result in a lower annual expense level.

In France, we receive government subsidies as a result of various social programs, mainly related to the 35-hour work week legislation. These subsidies are remitted to our customers in certain circumstances, and as a result we are required to make an estimate for the amount that will be remitted. We make that estimate based on our historical experience including related trends. To the extent that our experience differs from our estimate, we will need to make adjustments to our reserve balance, which will impact the results of our French operation. In addition, future changes to laws governing these subsidies may require us to revise our estimates, which may significantly impact our consolidated financial statements.

Income Taxes

We account for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or that actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year.

Goodwill Impairment

In connection with our adoption of SFAS No. 142, "Goodwill and Other Intangible Assets," we are required to perform goodwill impairment reviews using a fair-value-based approach. (See notes 1 and 5 to the consolidated financial statements for further information.) The majority of our goodwill results from our recent acquisitions of Elan and Jefferson Wells, as well as the development of our Empower operations.

We primarily use a discounted cash flow analysis in our impairment reviews to estimate fair value. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple. The revenue growth rates and operating unit profit margins are based on our expectation of future results. As previously discussed, our operating results, including those of our more specialized operations, have been negatively impacted by the worldwide economic conditions. Accordingly, if our expectations of future operating results change, or if there are changes to other assumptions, our estimate of the fair value of our reporting units could change significantly. Such a change could result in a goodwill impairment charge, which could have a significant impact on the reportable segments that include the related acquisitions and our consolidated financial statements.

Significant Matters Affecting Results of Operations

MARKET RISKS

We are exposed to the impact of foreign currency fluctuations and interest rate changes.

EXCHANGE RATES

Our exposure to foreign currency exchange rates relates primarily to our foreign subsidiaries and our Euro and Yen denominated borrowings. For our foreign subsidiaries, exchange rates impact the U.S. Dollar value of our reported earnings, our investments in the subsidiaries and the intercompany transactions with the subsidiaries.

Approximately 80% of our revenues and profits are generated outside of the United States, with approximately 50% generated from our European operations that use the Euro as their functional currency. As a result, fluctuations in the value of foreign currencies against the U.S. Dollar, particularly the Euro, may have a significant impact on our reported results. Revenues and expenses denominated in foreign currencies are translated into U.S. Dollars at the weighted-average exchange rate for the year. Consequently, as the value of the U.S. Dollar changes relative to the currencies of our major markets, our reported results vary. During 2002, the U.S. Dollar weakened relative to many of the currencies of our major markets. In constant currency, 2002 revenues and operating profits would have been approximately 3.2% and 7.3% lower than reported, respectively. During 2001 and 2000, the U.S. Dollar strengthened relative to many of the currencies of our major markets, resulting in translated revenues and profits that were lower than those calculated in constant currency.

Fluctuations in currency exchange rates also impact the U.S. Dollar amount of our Shareholders' equity. The assets and liabilities of our non-U.S. subsidiaries are translated into U.S. Dollars at the exchange rates in effect at year end. The resulting translation adjustments are recorded in Shareholders' equity as a component of Accumulated other comprehensive income (loss). The U.S. Dollar weakened relative to many of the foreign currencies as of December 31, 2002 compared to December 31, 2001. Consequently, the Accumulated other comprehensive income (loss) component of Shareholders' equity decreased $75.3 million during the year. Using the year-end exchange rates, the total amount permanently invested in our non-U.S. subsidiaries as of December 31, 2002 is approximately $1.9 billion.

As of December 31, 2002, we had $543.0 million of long-term borrowings denominated in Euro ($474.3 million) and Yen ($68.7 million). Euro and Yen denominated borrowings totaling $383.8 million as of December 31, 2002, have been designated as a hedge of our net investment in subsidiaries with the related functional currencies. Since our 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 $72.0 million during the year due to the currency impact on these borrowings. As a result of certain derivative financial instruments that we entered into during September 2002, all translation gains and losses on the Euro 150.0 million ($159.2 million as of December 31, 2002) unsecured notes due March 2005 are recorded in the consolidated statements of operations. These amounts are offset by changes in the fair value of the related derivative instruments. (See note 13 to the consolidated financial statements for further information.)

Although currency fluctuations impact our reported results and Shareholders' equity, such fluctuations generally do not affect our cash flow or result in actual economic gains or losses. Substantially all of our 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. We generally have few cross border transfers of funds, except for transfers to the United States for payment of license fees and interest expense on intercompany loans, and working capital loans made between the United States and our foreign subsidiaries. To reduce the currency risk related to the intercompany loans and repayments, we may borrow funds under the revolving credit agreements in the foreign currency to lend to the subsidiary, or alternatively, we may enter into a forward contract to hedge the loan or repayment. Similarly, we may enter into a forward contract to hedge other significant intercompany payments. Foreign exchange gains and losses recognized on any such transactions are included in the consolidated statements of operations and historically have been immaterial. We generally do not engage in hedging activities, except as discussed herein. We did not have any such forward contracts as of December 31, 2002.

INTEREST RATES

Our exposure to market risk for changes in interest rates relates primarily to our variable rate long-term debt obligations. We have 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, we have $191.0 million in variable rate borrowings at a weighted-average interest rate of 2.82% and $630.8 million in fixed rate borrowings at a weighted-average interest rate of 4.77% as of December 31, 2002.

We have various interest rate swap agreements in order to fix our interest costs on a portion of our Euro and Yen denominated variable rate borrowings. The Euro interest rate swap agreements, with a notional value of Yen 100.0 million ($105.0 million) fix the interest rate, on a weighted-average basis, at 5.7% and expire in 2010. The Yen interest rate swap agreements have a notional value of Yen 8,150.0 million ($68.7 million), Yen 4,000.0 million ($33.7 million) of which fixes the interest rate at .9% and expires in June 2003 and Yen 4,150.0 million ($35.0 million) of which fixes the interest rate at .8% and expires in 2006.

During September 2002, we entered into derivative financial instruments to swap our Euro 150.0 million ($159.2 million) unsecured notes, at 6.25%, due March 2005, to floating U.S. LIBOR, yielding an initial effective interest rate of 4.39%. These instruments expire in March 2005.

As of December 31, 2002, including the impact of the swap agreements outlined above, we effectively had $176.6 million and $645.2 million in variable and fixed rate borrowings, respectively, at a weighted-average interest rate of 4.27% and 4.12%, respectively. These swap agreements had an immaterial impact on Interest expense during 2002 and 2001.

A 43 basis point (.43%) move in interest rates on our variable rate borrowings (10% of the weighted-average variable interest rate, including the impact of the swap agreements) would have an immaterial impact on our Earnings before income taxes and cash flows in each of the next five years.

IMPACT OF ECONOMIC CONDITIONS

One of the principal attractions of using temporary staffing solutions is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been and remains sensitive to economic cycles. To help minimize the effects of these economic cycles, we 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; internal audit, accounting, technology and tax services; and organizational-performance consulting. We believe that the breadth of our operations and the diversity of our service mix cushions us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our three largest markets, as was seen during much of 2001 and 2002, would have a material impact on our consolidated operating results.

THE EURO

We have significant operations in many of the twelve European Union member countries that adopted the Euro on January 1, 2002. Since our labor costs and prices are generally determined on a local basis, the impact of converting to the Euro currency has been primarily related to making internal information systems modifications to meet employee payroll, customer invoicing and financial reporting requirements. Such modifications related to converting currency values and to operating in a dual currency environment during the transition period. Modifications of internal information systems occurred throughout the transition period and were mainly coordinated with other system-related upgrades and enhancements. We accounted for all such system modification costs in accordance with our existing policy. Such costs were not material to our consolidated financial statements.

LEGAL REGULATIONS

The temporary employment services industry is closely regulated in all of the major markets in which we operate except the United States and Canada. Many countries impose licensing or registration requirements, substantive restrictions on temporary employment services, either on the temporary staffing company or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also 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 us 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 our operations and the ability of customers to utilize our 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, are expected to occur in the future, and may have a material impact on the operations of temporary staffing firms, including us.

The French government recently passed legislation related to certain social programs, including the 35-hour work week, minimum working wage and social contribution subsidies. Implementation guidelines have not yet been finalized for the legislation, and therefore, it is difficult to estimate the impact of these changes on our future financial results. Currently, we estimate that the maximum impact is a reduction of Euro 10 million in Gross profit during the second half of 2003 and Euro 10 million during the first half of 2004. We presently do not anticipate a negative impact beyond the first half of 2004.

In March 2002, the European Commission released proposed legislation, the Agency Workers Directive ("AWD"), aimed at improving the quality of temporary staffing work through a principle of non-discrimination between temporary staff and permanent employees. The AWD is currently being discussed by the European Parliament, and once it is passed, the EU countries will have two years to implement it. Given the uncertainty surrounding the final form of the AWD and the actual implementation timeframe, we cannot currently estimate the impact, if any, on the future results of our EU operations or our consolidated financial statements.

RECENTLY ISSUED ACCOUNTING STANDARDS

During January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46, "Consolidation of Variable Interest Entities," which clarifies the consolidation and disclosure requirements related to variable interests in a variable interest entity. A variable interest entity is an entity for which control is achieved through means other than voting rights. The consolidation provisions of this Interpretation are effective immediately for interests created after January 31, 2003. For interests created before February 1, 2003, we are required to adopt the consolidation provisions no later than July 1, 2003. We adopted the disclosure provisions of this Interpretation for the year ended December 31, 2002. We are still evaluating the consolidation provisions of this Interpretation, however, we do not expect them to have a material impact on our consolidated financial statements.

During December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure," which provides for alternative methods of transition for a voluntary change to the fair-value-based method of accounting for stock-based compensation. In addition, SFAS No. 148 amends the disclosure requirements for both annual and interim financial statements. We adopted the disclosure provisions of SFAS No. 148 on December 31, 2002 and we continue to account for our stock-based compensation under APB Opinion No. 25. (See notes 1 and 7 to the consolidated financial statements for further information.)

During November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," which clarifies the required disclosures in interim and annual financial statements about obligations under certain guarantees. It also requires the recognition, at the date of inception of a guarantee, of a liability for the fair value of the obligation. The initial recognition and measurement provisions of this Interpretation are effective for guarantees issued or modified after December 31, 2002. We adopted the disclosure requirements as of December 31, 2002. We have not historically been required to make any payments related to guarantees and we do not expect to do so in the future. Therefore, we do not believe the initial recognition provisions of this Interpretation will have a material impact on our consolidated financial statements.

During June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," which requires that a liability for a cost associated with an exit or disposal activity be recognized, at fair value, when the liability is incurred rather than at the time an entity commits to a plan. The provisions of SFAS No. 146 are effective for exit or disposal activities initiated by us after December 31, 2002. We do not expect the adoption of SFAS No. 146 to have a significant impact on our consolidated financial statements.

During June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets," which prohibits the amortization of goodwill or identifiable intangible assets with an indefinite life, and we adopted SFAS No. 142 on January 1, 2002. SFAS No. 142 also requires goodwill impairment reviews to be performed at least annually by applying a fair-value-based test at the reporting unit level, which generally represents operations one level below the segments that we report. We have completed the tests as of the date of adoption and for our 2002 review and have determined that there are no impairments. (See notes 1 and 5 to the consolidated financial statements for further information.)

FORWARD-LOOKING STATEMENTS

Statements made in this Annual Report that are not statements of historical fact are forward-looking statements. All forward-looking statements involve risks and uncertainties. The information under the heading "Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2002, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward-looking statements. Some or all of the factors identified in our Annual Report on Form 10-K may be beyond our control. Forward-looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Report of Independent Accountants

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

In our opinion, the accompanying consolidated balance sheet as of December 31, 2002 and the related consolidated statements of operations, cash flows and shareholders' equity present fairly, in all material respects, the financial position of Manpower Inc. and its subsidiaries as of December 31, 2002, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. The consolidated financial statements of Manpower Inc. and its subsidiaries as of December 31, 2001 and for each of the two years in the period ended December 31, 2001, before the revisions described in notes 5 and 15, were audited by other independent accountants who have ceased operations. Those independent accountants expressed an unqualified opinion on those financial statements in their report dated January 28, 2002.

As disclosed in note 5 to the consolidated financial statements, effective January 1, 2002, the Company changed the manner in which it accounts for goodwill and other intangible assets upon the adoption of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

As discussed above, the consolidated financial statements of Manpower Inc. and its subsidiaries as of December 31, 2001 and for each of the two years in the period ended December 31, 2001 were audited by other independent accountants who have ceased operations. As described in note 5, these consolidated financial statements have been revised to include the transitional disclosures required by Statement of Financial Accounting Standards No. 142. Also, as described in note 15, these consolidated financial statements have been restated to conform to the composition of reportable segments and measurement of segment operating unit profit as of and for the year ended December 31, 2002. We audited the adjustments in the transitional disclosures in note 5. We also audited the adjustments described in note 15 that were applied to restate the 2001 and 2000 segment disclosures. In our opinion, all such adjustments are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2001 and 2000 consolidated financial statements of the Company other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2001 and 2000 consolidated financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Milwaukee, Wisconsin

January 28, 2003

Report of Independent Public Accountants

The following report is a copy of a report previously issued by Arthur Andersen LLP and has not been reissued by Arthur Andersen LLP.

As described in note 5, we have revised our consolidated financial statements as of December 31, 2001 and for each of the two years in the period ended December 31, 2001 to include the transitional disclosures required by SFAS No. 142, "Goodwill and Intangible Assets." Also, as described in note 15, we have restated these consolidated financial statements to conform with the composition of reportable segments and measurement of Operating unit profit as of and for the year ended December 31, 2002.

The Arthur Andersen LLP report does not extend to these revisions to the 2001 and 2000 consolidated financial statements. These revisions to the 2001 and 2000 consolidated financial statements were reported on by PricewaterhouseCoopers LLP, as stated in their report appearing on the preceding page.

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, 2001 and 2000, and the related consolidated statements of operations, cash flows and shareholders' equity for each of the three years in the period ended December 31, 2001. 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, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin

January 28, 2002

Consolidated Statements of Operations

in millions, except per share data

	YEAR ENDED December 31		
	2002	2001	2000
Revenues from services	$ 10,610.9	$ 10,483.8	$ 10,842.8
Cost of services	8,700.5	8,527.3	8,896.1
Gross profit	1,910.4	1,956.5	1,946.7
Selling and administrative expenses	1,675.6	1,718.9	1,635.7
Operating profit	234.8	237.6	311.0
Interest and other expense	46.8	39.7	45.8
Earnings before income taxes	188.0	197.9	265.2
Provision for income taxes	74.8	73.4	94.0
Net earnings	$ 113.2	$ 124.5	$ 171.2
Net earnings per share	$ 1.48	$ 1.64	$ 2.26
Net earnings per share - diluted	$ 1.46	$ 1.62	$ 2.22

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Balance Sheets
in millions, except share data

	December 31	
	2002	2001
Assets		
Current Assets		
Cash and cash equivalents	$ 284.0	$ 245.8
Accounts receivable, less allowance for doubtful accounts of $70.3 and $61.8, respectively	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		
Goodwill and other intangible assets, less accumulated amortization of $46.7 and $42.4, respectively	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		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	-	-
Common stock, $.01 par value, authorized 125,000,000 shares, issued 87,043,956 and 85,173,961 shares, respectively	.9	.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, 9,945,200 and 9,045,200 shares, respectively	(283.8)	(253.1)
Total shareholders' equity	999.9	814.3
Total liabilities and shareholders' equity	$ 3,701.7	$ 3,238.6

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		
	2002	2001	2000
Cash Flows from Operating Activities			
Net earnings	$ 113.2	$ 124.5	$ 171.2
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	65.4	80.2	66.8
Amortization of discount on convertible debentures	7.3	2.7	--
Deferred income taxes	(0.2)	(7.3)	(15.8)
Provision for doubtful accounts	18.2	23.8	21.7
Change in operating assets and liabilities:			
Amounts advanced under the Receivables Facility	--	(145.0)	(55.0)
Accounts receivable	(54.4)	217.3	(261.2)
Other assets	41.6	(69.1)	(32.6)
Other liabilities	36.8	(91.1)	262.8
Cash provided by operating activities	227.9	136.0	157.9
Cash Flows from Investing Activities			
Capital expenditures	(58.5)	(87.3)	(82.6)
Acquisitions of businesses, net of cash acquired	(33.5)	(295.9)	(172.4)
Proceeds from the sale of property and equipment	5.3	16.1	7.3
Cash used by investing activities	(86.7)	(367.1)	(247.7)
Cash Flows from Financing Activities			
Net change in short-term borrowings	4.9	(49.1)	(76.4)
Proceeds from long-term debt	653.2	1,089.9	259.3
Repayments of long-term debt	(773.1)	(727.8)	(111.1)
Proceeds from stock option and purchase plans	29.4	13.6	10.0
Repurchases of common stock	(30.7)	(3.3)	(20.0)
Dividends paid	(15.3)	(15.2)	(15.1)
Cash (used) provided by financing activities	(131.6)	308.1	46.7
Effect of exchange rate changes on cash	28.6	(12.9)	(16.9)
Net increase (decrease) in cash and cash equivalents	38.2	64.1	(60.0)
Cash and cash equivalents, beginning of year	245.8	181.7	241.7
Cash and cash equivalents, end of year	$ 284.0	$ 245.8	$ 181.7
Supplemental Cash Flow Information			
Interest paid	$ 33.2	$ 38.0	$ 27.1
Income taxes paid	$ 96.3	$ 117.9	$ 83.2

The accompanying notes to 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, 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, net of tax				(5.7)		
Total comprehensive income						114.9
Issuances under option and purchase plans	-	10.0				10.0
Dividends ($.20 per share)			(15.1)			(15.1)
Repurchases of common stock					(20.0)	(20.0)
Balance, December 31, 2000	.8	1,631.4	(496.9)	(145.1)	(249.8)	740.4
Comprehensive Income:						
Net earnings			124.5			
Foreign currency translation				(35.4)		
Unrealized loss on derivatives, net of tax				(5.7)		
Unrealized loss on investments, net of tax				(2.8)		
Reclassification adjustment for losses included in net earnings, net of tax				5.7		
Minimum pension liability adjustment, net of tax				(7.5)		
Total comprehensive income						78.8
Issuances under option and purchase plans	.1	13.5				13.6
Dividends ($.20 per share)			(15.2)			(15.2)
Repurchases of common stock					(3.3)	(3.3)
Balance, December 31, 2001	.9	1,644.9	(387.6)	(190.8)	(253.1)	814.3
Comprehensive Income:						
Net earnings			113.2			
Foreign currency translation				75.3		
Unrealized loss on derivatives, net of tax				(6.6)		
Unrealized loss on investments, net of tax				(5.8)		
Reclassification adjustment for losses included in net earnings, net of tax				5.1		
Minimum pension liability adjustment, net of tax				(.9)		
Total comprehensive income						180.3
Issuances for franchise acquisitions	-	21.9				21.9
Issuances under option and purchase plans	-	29.4				29.4
Dividends ($.20 per share)			(15.3)			(15.3)
Repurchases of common stock					(30.7)	(30.7)
Balance, December 31, 2002	$ .9	$ 1,696.2	$ (289.7)	$ (123.7)	$ (283.8)	$ 999.9

The accompanying notes to consolidated financial statements are an integral part
of these statements.

Notes to Consolidated Financial Statements
in millions, except per share data

01. Summary of Significant Accounting Policies

Nature of Operations

Manpower Inc. is a global staffing leader with over 3,900 systemwide offices in 63 countries. Our largest operations, based on revenues, are located in the United States, France and the United Kingdom. We 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; internal audit, accounting, technology and tax services; and organizational-performance consulting. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenues within a given geographic region or for us as a whole.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us 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.

Basis of Consolidation

The consolidated financial statements include our accounts and the accounts of all of our subsidiaries. For subsidiaries in which we have an ownership interest of 50% or less, but more than 20%, the consolidated financial statements reflect our 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 as of December 31, 2002 are $40.8 of unremitted earnings from investments accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

During January 2003, the Financial Accounting Standards Board ("FASB"), issued Interpretation No. 46, "Consolidation of Variable Interest Entities," which clarifies the consolidation and disclosure requirements related to variable interests in a variable interest entity. A variable interest entity is an entity for which control is achieved through means other than voting rights. The consolidation provisions of this Interpretation are effective immediately for interests created after January 31, 2003. For interests created before February 1, 2003, we are required to adopt the consolidation provisions no later than July 1, 2003. We adopted the disclosure provisions of this Interpretation for the year ended December 31, 2002. We are still evaluating the consolidation provisions of this Interpretation, however, we do not expect them to have a material impact on our consolidated financial statements.

Revenues

We generate revenues from sales of services by our own branch operations and from fees earned on sales of services by our 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 $25.8, $28.1 and $37.4 for the years ended December 31, 2002, 2001 and 2000, respectively.

Advertising Costs

We generally expense production costs of advertising as they are incurred. Advertising expenses were $30.8, $40.1 and $44.0 in 2002, 2001 and 2000, respectively.

Income Taxes

We account for income taxes in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

Accounts Receivable Securitization

We account for the securitization of accounts receivable in accordance with SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." Accordingly, transfers of receivables are evaluated for sale accounting treatment and if such a transfer qualifies as a sale under SFAS No. 140, the related receivable balance is removed from our consolidated balance sheets and the loss related to the transfer is recorded as other expense. If the transfer of receivables does not qualify for sale accounting, the related receivable balance remains on our consolidated balance sheet, the corresponding advance is recorded as debt and the related cost of the transaction is recorded as interest expense. (See note 4 for further information.)

Intangible Assets

During June 2001, the FASB issued SFAS No. 142,"Goodwill and Other Intangible Assets," which prohibits the amortization of goodwill or identifiable intangible assets with an indefinite life and we adopted SFAS No. 142 on January 1, 2002. SFAS No. 142 also requires goodwill impairment reviews to be performed at least annually by applying a fair-value-based test at the reporting unit level, which generally represents operations one level below the segments that we report. The first step in this test is to compare each reporting unit's estimated fair value to its carrying value. If the reporting unit's estimated fair value is in excess of its carrying value, the test is complete and no impairment is recorded. However, if the reporting unit's estimated fair value is less than its carrying value, additional procedures are performed to determine if any impairment of goodwill exists. We have completed the tests as of the date of adoption and for our 2002 review and have determined that there are no impairments.

We primarily use a discounted cash flow analysis in our impairment reviews to estimate fair value. Significant assumptions used in this analysis include: expected future revenue growth rates, operating unit profit margins, and working capital levels; a discount rate; and a terminal value multiple. The revenue growth rates and operating unit profit margins are based on our expectation of future results. If our expectations of future operating results change, or if there are changes to other assumptions, our estimate of the fair value of our reporting units could change significantly. Such a change could result in a goodwill impairment charge, which could have a significant impact on the reportable segments that include the related acquisitions and our consolidated financial statements.

Prior to our adoption of SFAS No. 142, goodwill was amortized on a straight-line basis over its useful life, which was estimated based on the facts and circumstances surrounding each individual acquisition, not to exceed twenty years. In accordance with the provisions of SFAS No. 141, "Business Combinations," goodwill resulting from business combinations completed subsequent to June 30, 2001 was not amortized.

In addition to goodwill, we have amortizable intangible assets and intangible assets that do not require amortization, which were immaterial as of December 31, 2002 and 2001. Amortization expense related to the amortizable intangible assets was immaterial in 2002, 2001 and 2000.

Marketable Securities

We account for our security investments under SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," and have determined that all such investments are classified as available-for-sale. Accordingly, unrealized gains and unrealized losses that are determined to be temporary, net of related income taxes, are included in Accumulated other comprehensive income (loss), which is a separate component of Shareholders' equity. Realized gains and losses, and unrealized losses determined to be other-than-temporary, are recorded in our consolidated statements of operations. As of December 31, 2002, our available-for-sale investments had a market value of $3.9 and an adjusted cost basis of $7.0.

We hold a 49% interest in our Swiss franchise, which maintains an investment portfolio with a market value of $84.5 as of December 31, 2002. This portfolio is comprised of a wide variety of European and U.S. debt and equity securities as well as various professionally-managed funds, all of which are classified as available-for-sale. Our net share of realized gains and losses, and declines in value determined to be other-than-temporary are included in our consolidated statements of operations. Our share of net unrealized gains and unrealized losses that are determined to be temporary related to these investments are included in Accumulated other comprehensive income (loss), with the offsetting amount increasing or decreasing our investment in the franchise.

Capitalized Software

We capitalize 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. We regularly review the carrying value of all capitalized software and recognize a loss when the carrying value is considered unrealizable. The net capitalized software balance of $38.1 and $26.0 as of December 31, 2002 and 2001, respectively, is included in Other assets in the consolidated balance sheets. Capitalized software costs amortized to expense were $4.7 for 2002.

Property and Equipment

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

	2002	2001
Land	$ 2.1	$ 1.8
Buildings	27.1	24.4
Furniture, fixtures and autos	182.1	170.9
Computer equipment	142.8	124.7
Leasehold improvements	179.3	143.6
	$533.4	$465.4

Property and equipment are stated at cost and are depreciated using primarily 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 15 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 the unamortized cost and the proceeds is recorded as either a gain or a loss and is included in our consolidated statements of operations.

Derivative Financial Instruments

We account for our derivative instruments in accordance with SFAS Nos. 133, 137, and 138 related to "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133, as amended"). Derivative instruments are recorded on the balance sheet as either an asset or liability measured at their fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded as a component of Accumulated other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of hedges are recognized in earnings. We adopted SFAS No. 133, as amended, on January 1, 2001.

Foreign Currency Translation

The financial statements of our non-U.S. subsidiaries have been translated in accordance with SFAS No. 52, "Foreign Currency Translation." 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.

Certain foreign currency denominated borrowings are accounted for as a hedge of our net investment in our subsidiaries with the related functional currencies. Since our net investment in these 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).

Shareholders' Equity

The Board of Directors authorized the repurchase of a total of 15,000,000 shares of our common stock during 1996 and 1998. 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. As of December 31, 2002, 9,945,200 shares at a cost of $283.8 have been repurchased. During March 2002, 900,000 shares at a cost of $30.7 were repurchased to settle a forward repurchase agreement entered into in September 2000. A total of 1,000,000 shares were repurchased under the forward repurchase agreement at a total cost of $34.0.

Statement of Cash Flows

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Stock Compensation Plans

During December 2002, the Financial Accounting Standards Board (FASB), issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure," which provides for alternative methods of transition for a voluntary change to the fair-value-based method of accounting for stock-based compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123, "Accounting for Stock-Based Compensation," to require more prominent disclosure in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results.

We account for all of our fixed stock option plans and our 1990 Employee Stock Purchase Plan in accordance with APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. No stock-based employee compensation expense is reflected in Net earnings as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on Net earnings and Net earnings per share if we had applied the fair value recognition provisions of SFAS No. 148 to stock-based employee compensation.

YEAR ENDED December 31	2002	2001	2000
Net earnings			
Net earnings, as reported	$113.2	$124.5	$171.2
Less: Total stock-based employee compensation expense determined under the fair value method for all awards, net of related tax effects	4.5	5.1	3.3
Pro forma net earnings	$108.7	$119.4	$167.9
Net earnings per share			
Basic - as reported	$ 1.48	$ 1.64	$ 2.26
Basic - pro forma	$ 1.43	$ 1.58	$ 2.22
Diluted - as reported	$ 1.46	$ 1.62	$ 2.22
Diluted - pro forma	$ 1.40	$ 1.56	$ 2.18

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 2002, 2001 and 2000, respectively: risk-free interest rates of 4.6%, 4.6% and 5.8%; expected volatility of 28.4%, 17.7% and 19.2%; dividend yield of .5% in all years; and expected lives of 6.4 years, 7.2 years and 5.8 years. The weighted-average fair value of options granted was $10.86, $7.16 and $6.46 in 2002, 2001 and 2000, respectively.

Recently Issued Accounting Standards

During June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," which requires that a liability for a cost associated with an exit or disposal activity be recognized, at fair value, when the liability is incurred rather than at the time an entity commits to a plan. The provisions of SFAS No. 146 are effective for exit or disposal activities initiated by us after December 31, 2002. We do not expect the adoption of SFAS No. 146 to have a significant impact on our consolidated financial statements.

02. Earnings Per Share

The calculation of Net earnings per share for the years ended December 31, is as follows:

	2002	2001	2000
Net earnings available to common shareholders	$113.2	$124.5	$171.2
Weighted-average common shares outstanding (in millions)	76.4	75.9	75.9
	$ 1.48	$ 1.64	$ 2.26

The calculation of Net earnings per share - diluted for the years ended December 31, is as follows:

	2002	2001	2000
Net earnings available to common shareholders	$113.2	$124.5	$171.2
Weighted-average common shares outstanding (in millions)	76.4	75.9	75.9
Effect of dilutive securities - stock options (in millions)	1.3	1.1	1.2
	77.7	77.0	77.1
	$ 1.46	$ 1.62	$ 2.22

The calculation of Net earnings per share - diluted for the years ended December 31, 2002, 2001 and 2000 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:

	2002	2001	2000
Shares (in thousands)	207	1,218	535
Exercise price ranges	$36 - $41	$32 - $41	$35 - $41
Weighted-average remaining life	5.6 years	7.4 years	8.0 years

In addition, there were 6.1 million shares of common stock that were contingently issuable under our convertible debentures for both 2002 and 2001. Such shares are excluded from the calculation of Net earnings per share - diluted based upon the terms of the convertible debentures and our intent to settle any potential "put" of the convertible debentures in cash. In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders.

The contingently issuable shares under the convertible debentures will be included in the calculation of Net earnings per share - diluted when the shares become issuable under the conversion features of the debentures. This will occur when the average share price is 110% of the accreted value of the debentures at the beginning of the conversion period, as defined by the agreement or in certain other circumstances. Given the accreted value of the debentures at the beginning of the current conversion period, the average share price, during the period, will have to be approximately $45 per share for the shares to be issuable.

03. Income Taxes

The provision for income taxes consists of:

	YEAR ENDED December 31		
	2002	2001	2000
Current			
United States:			
Federal	$ 3.4	$ 11.3	$ 24.0
State	(.3)	(.3)	1.8
Foreign	61.0	75.2	86.4
Total current	64.1	86.2	112.2
Deferred			
United States:			
Federal	8.0	(10.4)	(9.5)
State	.7	.4	-
Foreign	2.0	(2.8)	(8.7)
Total deferred	10.7	(12.8)	(18.2)
Total provision	$ 74.8	$ 73.4	$ 94.0

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

	YEAR ENDED December 31		
	2002	2001	2000
Income tax based on statutory rate	$ 65.8	$ 69.3	$ 92.8
Increase (decrease) resulting from:			
Foreign tax rate differences	4.5	3.6	5.0
Tax effect of foreign earnings	.7	(2.3)	(1.6)
Change in valuation reserve	5.6	.6	(4.0)
State income taxes	-	-	1.2
Other, net	(1.8)	2.2	.6
Total provision	$ 74.8	$ 73.4	$ 94.0

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 as of December 31, are as follows:

	2002	2001
Current Future Income Tax Benefits		
Accrued payroll taxes and insurance	$ 17.8	$ 19.8
Employee compensation payable	18.1	16.6
Pension and postretirement benefits	8.9	8.5
Other	36.7	30.4
Valuation allowance	(2.4)	(1.5)
	79.1	73.8
Noncurrent Future Income Tax Benefits		
Accrued payroll taxes and insurance	27.6	27.4
Pension and postretirement benefits	28.4	27.1
Net operating losses and other	90.3	22.9
Valuation allowance	(31.0)	(26.2)
	115.3	51.2
Total future tax benefits	$194.4	$125.0

The noncurrent future income tax benefits have been classified as Other assets in the consolidated balance sheets.

We have U.S. Federal and foreign net operating loss carryforwards totaling $139.1 that expire as follows: 2003 - $.1, 2004 - $.1, 2005 - $1.6, 2006 - $1.7, 2007 - $.8, 2008 and thereafter - $91.5 and $43.3 with no expiration. We have U.S. State net operating loss carryforwards totaling $170.2 that expire as follows: 2004 - $61.4, 2005 - $67.7, 2006 - $11.6, 2007 - $7.6, 2008 and thereafter - $21.9. We have recorded a deferred tax asset of $53.9 as of December 31, 2002, 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 $27.3 has been recorded as of December 31, 2002, as management believes that realization of certain loss carryforwards is unlikely.

Pretax income of foreign operations was $162.9, $163.6 and $174.8 in 2002, 2001 and 2000, 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. As of December 31, 2002, the estimated amount of unremitted earnings of the foreign subsidiaries totaled approximately $260.

04. Accounts Receivable Securitization

We and certain of our U.S. subsidiaries have an agreement (the "Receivables Facility") with a financial institution whereby we transfer on a continuous basis an interest in all eligible trade accounts receivable. Pursuant to the Receivables Facility, we formed Ironwood Capital Corporation, a wholly owned, special purpose, bankruptcy-remote subsidiary ("ICC") that is fully consolidated in our financial statements. ICC was formed for the sole purpose of transferring receivables that we and certain of our subsidiaries generate. Under the Receivables Facility, we and certain of our subsidiaries, irrevocably and without recourse, transfer all of our accounts receivable to ICC. ICC, in turn, has transferred and, subject to certain conditions, may from time to time transfer, an undivided interest in these receivables and is permitted to receive advances of up to $200.0 for the transfer of such undivided interest. The agreement expires in November 2003 and it may be extended further with the financial institution's consent.

During November 2002, we amended our Receivables Facility to allow ICC the ability to repurchase, in full or in part, the accounts receivable it transferred to the third party. Therefore, this transfer does not qualify for sale accounting, and accordingly, the receivables transferred to the third party will remain on our consolidated balance sheet with the corresponding advance being recorded as debt. Prior to the November 2002 amendment, any transfers of receivables qualified for sale accounting, and therefore the related receivable balance was removed from the consolidated balance sheets. No amounts were advanced under this facility as of December 31, 2002 and 2001.

Costs associated with the transfer of receivables primarily relate to the discount and fees associated with the amounts advanced. During 2002, 2001 and 2000, such costs were $.4, $5.3 and $9.8, respectively, and were recorded as other expenses in the consolidated statements of operations. No amounts were advanced during December of 2002, therefore this agreement had no impact on Interest expense during 2002.

05. Goodwill and Other Intangible Assets

On January 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets," which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life. A summary of Net earnings and Net earnings per share, as if we had accounted for goodwill under SFAS No. 142 as of January 1, 2000, is as follows:

	YEAR ENDED December 31		
	2002	2001	2000
Adjusted net earnings			
As reported	$113.2	$124.5	$171.2
Goodwill amortization, net of tax	-	14.8	11.6
	$113.2	$139.3	$182.8
Adjusted net earnings per share			
As reported	$ 1.48	$ 1.64	$ 2.26
Goodwill amortization, net of tax	-	.19	.15
	$ 1.48	$ 1.83	$ 2.41
Adjusted net earnings per share - diluted			
As reported	$ 1.46	$ 1.62	$ 2.22
Goodwill amortization, net of tax	-	.19	.15
	$ 1.46	$ 1.81	$ 2.37

Changes in the carrying value of goodwill by reportable segment are as follows for the year ended December 31, 2002:

	United States	EMEA	Other Operations	Total
Balance, beginning of year	$ 51.4	$171.4	$257.5	$480.3
Goodwill acquired throughout the year	28.4	3.9	14.6	46.9
Currency impact and other	-	16.1	2.0	18.1
Balance, end of year	$ 79.8	$191.4	$274.1	$545.3

There were no reductions to goodwill as a result of dispositions during 2002.

06. Debt

Information concerning Short-term borrowings as of December 31, is as follows:

	2002	2001
Short-term borrowings	$16.6	$10.2
Weighted-average interest rates	4.0%	5.0%

We maintain separate lines of credit with foreign financial institutions to meet working capital needs of our foreign operations. As of December 31, 2002, such lines totaled $193.7, of which $177.1 was unused. We have no significant compensating balance requirements or commitment fees related to these lines.

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

	2002	2001
Zero-coupon convertible debentures	$250.0	$242.7
Euro denominated notes due July 2006	210.1	177.9
Euro denominated notes due March 2005	159.2	133.4
Revolving credit agreement:		
Euro denominated borrowings, at a rate of 4.0% and 4.2%, respectively	105.0	86.3
Yen denominated borrowings, at a rate of 1.0% and .8%, respectively	68.7	91.2
Commercial paper, maturing within 90 days, at weighted-average interest rates of 1.9% and 2.3%, respectively	.7	57.1
Other	11.5	36.0
	805.2	824.6
Less - current maturities	6.2	13.5
Long-term debt	$799.0	$811.1

Convertible Debentures

We have $435.4 in aggregate principal amount at maturity of unsecured zero-coupon convertible debentures, due August 17, 2021 (the "Debentures"). These Debentures were issued at a discount to yield an effective interest rate of 3% per year, and they rank equally with all of our existing and future senior unsecured indebtedness. Gross proceeds of $240.0 were used to repay borrowings under our unsecured revolving credit agreement and advances under the Receivables Facility during 2001. The unamortized discount was $185.4 and $192.7 as of December 31, 2002 and 2001, respectively. During 2002 and 2001, $7.3 and $2.7, respectively, of the discount was amortized to Interest expense in the consolidated statements of operations. There are no scheduled cash interest payments associated with the Debentures.

The Debentures are convertible into shares of our common stock at an initial price of $39.50 per share if the closing price of our common stock on the New York Stock Exchange exceeds specified levels, or in certain other circumstances.

We may call the Debentures beginning August 17, 2004 for cash at the issue price, plus accreted original issue discount. Holders of the Debentures may require us to purchase the Debentures at the issue price, plus accreted original issue discount, on the first, third, fifth, tenth and fifteenth anniversary dates. We may purchase these Debentures for either cash, common stock, or a combination thereof. There were no Debentures "put" to us on the first anniversary date and the next "put" date is on the third anniversary date, August 2004. Our intent is to settle any future "put" in cash. In the event of a significant change in the economic environment, we may choose to settle a future "put" with common stock, which would have a dilutive effect on existing shareholders.

Euro Notes

We have two Euro denominated unsecured notes with a face value of Euro 200.0 and Euro 150.0. The Euro 200.0 notes are due July 2006 and have scheduled annual interest payments at a rate of 5.63%. The Euro 150.0 notes are due March 2005 and have scheduled annual interest payments at a rate of 6.25%. (See note 13 for further information.)

Revolving Credit Agreements

We have revolving credit agreements with a syndicate of commercial banks. The agreements consist of a $450.0 five-year revolving credit facility (the "Five-year Facility") and a $285.0 364-day revolving credit facility (the "364-day Facility"). The Five-year Facility expires in November 2006. During October 2002, we renewed our 364-day Facility with a syndicate of commercial banks. The availability under this facility was reduced from $300.0 to $285.0 and it matures in October 2003. All other terms and conditions remain unchanged.

The revolving credit agreements allow for borrowings in various currencies and up to $100.0 of the Five-year Facility may be used for the issuance of stand-by letters of credit. Outstanding letters of credit totaled $71.7 and $65.5 as of December 31, 2002 and 2001, respectively. Additional borrowings of $488.9 were available to us under these agreements as of December 31, 2002.

The interest rate and facility fee on both agreements, and the issuance fee paid for the issuance of letters of credit on the Five-year Facility, vary based on our debt rating and borrowing level. Currently, on the Five-year Facility, the interest rate is LIBOR plus .9% and the facility and issuance fees are .2% and ..9%, respectively. On the 364-day Facility, the interest rate is LIBOR plus ..925% and the facility fee is .175%.

Our Five-year Facility and 364-day Facility require, among other things, that we comply with a Debt-to-EBITDA ratio of less than 3.75 to 1 (less than 3.25 to 1 beginning in March 2003) and a fixed charge ratio of greater than 2.00 to 1. As defined in the agreements, we had a Debt-to-EBITDA ratio of 2.87 to 1 and a fixed charge ratio of 2.34 to 1 as of December 31, 2002.

Borrowings of $.7 were outstanding under our commercial paper program. Commercial paper borrowings, which are backed by the Five-year Facility, have been classified as Long-term debt due to our intent and ability to refinance them on a long-term basis under this facility.

Swap Agreements

We have entered into various interest rate swap agreements to manage our interest rate and currency risk associated with our debt instruments. (See note 13 for further information.)

Fair Value of Debt

The carrying value of Long-term debt approximates fair value, except for the Euro denominated notes and the Debentures, which had a fair value, as determined by quoted market prices, as of December 31, as follows:

	2002	2001
Euro denominated notes	$372.7	$312.4
Zero-coupon convertible debentures	267.1	255.0

Debt Maturities

The maturities of Long-term debt payable within each of the four years subsequent to December 31, 2003 are as follows: 2004 - $254.9, 2005 - $159.5, 2006 - $384.5 and 2007 - $0 and thereafter - $.1. For purposes of this presentation, the Debtentures due in 2021 are reflected as maturing in 2004 as the next "put" date is in August 2004.

07. Stock Compensation Plans

Fixed Stock Option Plans

All of our full-time employees are eligible to receive stock options, stock appreciation rights and restricted stock and our non-employee directors are eligible to receive stock options under our 1994 Executive Stock Option and Restricted Stock Plan. As of December 31, 2002, we had approximately 2,393,000 shares of common stock remaining available for grant under this plan.

The options, stock appreciation rights and restricted 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 our common stock at the date of grant. The grant price per share pursuant to a stock appreciation right is determined by the committee. The committee also determines the period during which options and stock appreciation rights are exercisable. Generally, options are granted with a vesting period of up to four years and expire ten years from the date of grant. As of December 31, 2002, no stock appreciation rights were outstanding.

All of our non-employee directors may receive an option to purchase shares of our common stock in lieu of cash compensation. The number of shares covered by the option is determined pursuant to a formula set forth in procedures adopted under the 1994 plan. The directors may also receive an annual option grant as additional compensation for board service. The per share purchase price for each option awarded is equal to the fair market value of our common stock at the date of grant. Options are exercisable for the vested portion during the director's tenure and a limited period thereafter.

The value of restricted stock granted is charged to equity and amortized to expense over the restriction period. There were no restricted shares granted during 2002, and 24,301 restricted shares were granted during 2001. As of December 31, 2002 there were 4,000 restricted shares that had not vested.

In addition to the stock option plan discussed above, we have the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. As of December 31, 2002, there were approximately 816,000 shares of common stock remaining available for grant under this plan. The 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 three, five or seven 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 our plans, and the related weighted-average exercise prices as of and for the years ended December 31, is as follows:

	2002		2001		2000	
	SHARES (000)	PRICE	SHARES (000)	PRICE	SHARES (000)	PRICE
Options outstanding, beginning of period	5,437	$ 26	5,341	$ 25	4,371	$ 23
Granted	1,645	34	722	31	1,385	30
Exercised	(1,211)	21	(357)	16	(279)	19
Expired or cancelled	(230)	36	(269)	28	(136)	32
Options outstanding, end of period	5,641	$ 29	5,437	$ 26	5,341	$ 25
Options exercisable, end of period	2,991	$ 27	3,280	$ 24	2,268	$ 21

Options outstanding as of December 31, 2002 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 price
$10-$20	493	2.3	$ 16	493	$ 16
21-25	1,037	6.1	22	764	23
26-30	1,443	7.4	29	839	29
31-41	2,668	8.2	34	895	35
	5,641	7.0	$ 29	2,991	$ 27

Other Stock Plans

We have reserved 2,250,000 shares of common stock for issuance under the 1990 Employee Stock Purchase Plan, of which 672,000 shares remained available for future issuance as of December 31, 2002. Under the plan, designated Manpower employees meeting certain service requirements may purchase shares of our 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 2002, 2001 and 2000, employees purchased 136,000, 67,000 and 80,000 shares, respectively, under the plan.

08. Retirement Plans

Defined Benefit Plans

We sponsor 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	
	2002	2001	2002	2001
Change in Benefit Obligation				
Benefit obligation, beginning of year	$ 40.7	$ 43.3	$ 67.5	$ 60.1
Service cost	.1	.2	3.5	3.2
Interest cost	2.9	3.0	3.8	3.3
Actuarial (gain) loss	3.3	(2.5)	(.6)	5.6
Plan participant contributions	-	-	.6	.7
Benefits paid	(3.4)	(3.3)	(1.6)	(2.8)
Currency exchange rate changes	-	-	7.9	(2.6)
Benefit obligation, end of year	$ 43.6	$ 40.7	$ 81.1	$ 67.5
Change in Plan Assets				
Fair value of plan assets, beginning of year	$ 32.9	$ 30.4	$ 47.3	$ 51.0
Actual return on plan assets	(.7)	4.1	(3.9)	(2.9)
Plan participant contributions	-	-	.6	.7
Company contributions	1.9	1.7	3.4	3.4
Benefits paid	(3.4)	(3.3)	(1.6)	(2.8)
Currency exchange rate changes	-	-	4.8	(2.1)
Fair value of plan assets, end of year	$ 30.7	$ 32.9	$ 50.6	$ 47.3
Funded Status				
Funded status of plan	$ (12.9)	$ (7.8)	$ (30.5)	$ (20.2)
Unrecognized net (gain) loss	(3.8)	(11.4)	28.1	19.7
Unrecognized prior service cost	-	-	.2	.3
Unrecognized transitional asset	(.1)	(.3)	.2	.1
Net amount recognized	$ (16.8)	$ (19.5)	$ (2.0)	$ (.1)
Amounts Recognized				
Accrued benefit liability	$ (16.8)	$ (19.8)	$ (14.9)	$ (11.7)
Intangible asset	-	-	.3	.5
Accumulated other comprehensive loss	-	.3	12.6	11.1
Net amount recognized	$ (16.8)	$ (19.5)	$ (2.0)	$ (.1)

The accumulated benefit obligation exceeded the fair value of plan assets for one of the U.S. defined benefit pension plans and two of the non-U.S. defined benefit plans as of December 31, 2002.

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

	YEAR ENDED December 31		
	2002	2001	2000
Service cost	$ 3.6	$ 3.4	$ 4.5
Interest cost	6.7	6.3	6.0
Expected return on assets	(5.7)	(5.5)	(5.7)
Amortization of:			
unrecognized gain	(.2)	(.7)	(.1)
unrecognized transitional asset	(.2)	(.2)	(.2)
Curtailment loss	-	-	3.7
Total benefit cost	$ 4.2	$ 3.3	$ 8.2

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

	U.S. PLANS		NON-U.S. PLANS	
	2002	2001	2002	2001
Discount rate	6.5%	7.5%	5.2%	5.4%
Expected return on assets	8.5%	8.5%	6.1%	6.1%
Rate of compensation increase	5.0%	6.0%	3.9%	4.1%

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, professionally-managed equity and bond funds, and U.S. and U.K. government and agency securities.

Retiree Health Care Plan

We provide 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:

	2002	2001
Benefit obligation, beginning of year	$ 20.5	$ 22.5
Service cost	.3	.4
Interest cost	1.3	1.3
Actuarial gain	(.5)	(2.5)
Benefits paid	(1.0)	(1.2)
Benefit obligation, end of year	20.6	20.5
Unrecognized net gain	7.8	8.2
Accrued liability recognized	$ 28.4	$ 28.7

The discount rate used in the measurement of the benefit obligation was 6.5% and 7.5% in 2002 and 2001. The components of net periodic benefit cost (gain) for this plan are as follows:

	YEAR ENDED December 31		
	2002	2001	2000
Service cost	$ .3	$ .4	$ .7
Interest cost	1.3	1.3	1.7
Amortization of unrecognized gain	(1.0)	(.9)	(.3)
Curtailment gain	-	-	(4.1)
	$ .6	$ .8	$ (2.0)

The health care cost trend rate was assumed to be 12.0% for 2002, decreasing gradually to 5.5% for the years 2009 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	$.2	$(.2)
Effect on postretirement benefit obligation	2.5	(2.2)

Curtailments

On February 29, 2000, we froze all benefits in each of our U.S. defined benefit pension plans. We 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, we no longer provide medical and dental benefits under our U.S. retiree health care plan to certain employees retiring after March 1, 2000. The net impact of these plan changes was not material to the consolidated financial statements.

Defined Contribution Plans

We have defined contribution plans covering substantially all permanent U.S. employees. Employees may elect to contribute a portion of their salary to the plans and we match a portion of their contributions up to a maximum percentage of the employee's salary. In addition, profit sharing contributions are made if a targeted earnings level is reached in the U.S. The total expense was $3.4, $2.9 and $3.2 for 2002, 2001 and 2000, respectively. As of December 31, 2002, less than 3% of the plans' assets were invested in our common stock.

09. Accumulated Other Comprehensive Income (Loss)

The components of Accumulated other comprehensive income (loss), net of tax, are as follows:

	December 31		
	2002	2001	2000
Foreign currency translation	$ (99.5)	$ (174.8)	$ (139.4)
Unrealized loss on investments	(3.5)	(2.8)	(5.7)
Unrealized loss on derivatives	(12.3)	(5.7)	-
Minimum pension liability adjustment	(8.4)	(7.5)	-
	$ (123.7)	$ (190.8)	$ (145.1)

10. Leases

We lease 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 as of December 31, 2002:

YEAR	
2003	$110.8
2004	87.4
2005	67.2
2006	46.9
2007	31.5
Thereafter	65.9
Total minimum lease payments	$409.7

Rental expense for all operating leases was $148.3, $136.6 and $118.0 for the years ended December 31, 2002, 2001 and 2000, respectively.

11. Interest and Other Expense

Interest and other expense consists of the following:

	YEAR ENDED December 31		
	2002	2001	2000
Interest expense	$ 42.4	$ 39.1	$ 35.0
Interest income	(9.0)	(10.3)	(7.3)
Foreign exchange (gains) losses	(1.8)	.2	2.3
Loss on sale of accounts receivable	.4	5.3	9.8
Miscellaneous, net	14.8	5.4	6.0
Interest and other expense	$ 46.8	$ 39.7	$ 45.8

In the fourth quarter of 2002, we recorded a charge of $5.1 related to a writedown of equity security investments where the decline in market value was determined to be other-than-temporary, as defined by SFAS No. 115, "Accounting for Certain Debt and Equity Securities." During 2001, miscellaneous expenses included a gain on the sale of a minority-owned subsidiary offset by a writedown of an investment.

12. Acquisitions of Businesses

From time to time, we acquire and invest in companies throughout the world, including U.S. franchises. The total cash consideration for such transactions was $33.5, $295.9 and $172.4 in 2002, 2001 and 2000, respectively, the majority of which was recorded as goodwill. In addition, we acquired ownership interests in certain U.S. franchises in exchange for approximately 592,000 shares of our common stock, which had an aggregate market value of $21.9 at the dates of acquisition.

In July 2001, we acquired Jefferson Wells International, Inc. ("Jefferson Wells"), a professional services provider of internal audit, accounting, technology and tax services, for total consideration of approximately $174.0, including assumed debt. The acquisition of Jefferson Wells was originally financed through our existing credit facilities. Jefferson Wells operates a network of offices throughout the United States and Canada. Approximately $153.4 was recorded as goodwill. No other significant intangible assets were recorded.

In January 2000, we acquired Elan Group Ltd. ("Elan"), a European specialty IT staffing company with significant operations in the U.K. and 15 other countries throughout the world. The total consideration paid for Elan was approximately $146.2, of which $30.0 was paid in 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 goodwill ($126.2 as of December 31, 2002).

13. Derivative Financial Instruments

Foreign Currency Exchange Rate Risk Management

In certain circumstances, we enter into foreign currency forward exchange contracts to reduce the effects of fluctuating foreign currency exchange rates on cash flows with foreign subsidiaries. All such contracts entered into during 2002 were designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended. No such contracts existed as of December 31, 2002.

Our Five-year Facility borrowings of Euro 100.0 ($105.0) and Yen 8,150 ($68.7), and the Euro 200.0 ($210.1) in unsecured notes, have been designated and are effective as economic hedges of our net investment in our foreign subsidiaries with the related functional currencies. Therefore, all translation gains or losses related to these borrowings are recorded as a component of Accumulated other comprehensive income (loss).

During September 2002, we entered into derivative financial instruments to swap our Euro 150.0 ($159.2) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR, yielding an initial effective interest rate of 4.39%. These instruments expire in March 2005. Gains and losses arising from foreign exchange fluctuations throughout the contract term on the derivative instruments are recorded in the consolidated statements of operations, offsetting the foreign exchange gain or loss recorded on the notes.

Interest Rate Risk Management

Our exposure to market risk for changes in interest rates relates primarily to our Long-term debt obligations. We have historically managed interest rates through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements.

As previously mentioned, we entered into derivative instruments to swap our Euro 150.0 ($159.2) unsecured notes, at 6.25% due March 2005, to floating U.S. LIBOR, yielding an initial effective interest rate of 4.39%. We designate these interest rate swaps as a fair value hedge, offsetting changes in the fair value of the notes due to fluctuations in interest rates. Changes in the fair value hedge and the fair value of the notes throughout the contract term will be reflected in the consolidated statements of operations. During 2002, these instruments had an immaterial impact on Interest expense. Any ineffectiveness on the swaps is recorded in the consolidated statements of operations and was immaterial for 2002.

We have two Yen denominated interest rate swap agreements. One has a notional value of Yen 4,000.0 ($33.7) to fix the interest rate at .9% and expires in June 2003, and one has a notional value of Yen 4,150.0 ($35.0) to fix the interest rate at .8% and expires in 2006. In addition, we have various interest rate swap agreements to fix our interest costs on a portion of our Euro denominated variable rate borrowings. The Euro interest rate swap agreements have a notional value of Euro 100.0 ($105.0) which fix the interest rate, on a weighted-average basis, at 5.7% and expire in 2010. Such contracts have been designated as cash flow hedges and were considered highly effective, as defined by SFAS No. 133, as amended, as of December 31, 2002. For the years ended December 31, 2002 and 2001, these instruments had an immaterial impact on Interest expense.

We also had an interest rate swap agreement that expired in January 2001. This agreement fixed the interest rate at 6.0% on $50.0 of our U.S. Dollar-based borrowings and it had an immaterial impact on Interest expense in 2001.

14. Contingencies

Litigation

We are 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 our results of operations, financial position or cash flows.

Guarantees

During November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," which clarifies the required disclosures in interim and annual financial statements about obligations under certain guarantees. It also clarifies the recognition, at the date of inception of a guarantee, of a liability for the fair value of the obligation. The initial recognition and measurement provisions of this Interpretation are effective for guarantees issued or modified after December 31, 2002. We adopted the disclosure requirements as of December 31, 2002. Due to the nature of our current arrangements and our historical experience, we do not believe the initial recognition provisions of this Interpretation will have a material impact on our consolidated financial statements.

We have entered into certain guarantee contracts and stand-by letters of credit that total $111.1 ($39.4 for guarantees and $71.7 for stand-by letters of credit). The guarantees primarily relate to government requirements for operating a temporary service company in certain countries, operating leases, bank accounts and indebtedness. The stand-by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash.

15. Segment Data

We are organized and managed primarily on a geographic basis. Each country primarily has its own distinct operations, is managed locally by its own management team and maintains its own financial reports. Each operation reports directly, or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following segments: United States; France; EMEA (Europe, Middle East and Africa, excluding France) and Other Operations.

EMEA represents a combination of operations historically included in segments referred to as United Kingdom and Other Europe. This combination aligns with how we now manage our foreign operations. In addition, central costs for EMEA which historically have been included in corporate expense are now included in the determination of Operating unit profit. For comparison purposes, historical amounts have been restated to be consistent with the current presentation.

Each segment derives a significant majority of its revenues from the placement of temporary workers. The remaining revenues are derived from other human resource services, including temporary and permanent employee testing, selection, training and development; internal audit, accounting, technology and tax services; and organizational-performance consulting. Segment revenues represent sales to external customers primarily within a single segment. Due to the nature of our business, we do not have export or intersegment sales. We provide services to a wide variety of customers, none of which individually comprise a significant portion of revenue within a segment, geographic region or for us as a whole. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on Operating unit profit, which is equal to segment revenues less direct costs and branch and national headquarter 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.

	YEAR ENDED December 31		
	2002	2001	2000
Revenues from Services(a)			
United States (b)	$ 1,911.4	$ 2,003.4	$ 2,413.5
France	3,848.2	3,766.4	3,939.2
EMEA	3,434.9	3,428.7	3,349.4
Other Operations (c)	1,416.4	1,285.3	1,140.7
	$ 10,610.9	$ 10,483.8	$ 10,842.8
Operating Unit Profit			
United States	$ 29.2	$ 29.5	$ 84.6
France	143.6	135.7	130.6
EMEA	83.0	106.0	122.1
Other Operations	6.6	8.9	13.2
	262.4	280.1	350.5
Corporate expenses	27.5	25.5	26.2
Amortization of goodwill and other intangible assets	.1	17.0	13.3
Interest and other expense	46.8	39.7	45.8
Earnings before income taxes	$ 188.0	$ 197.9	$ 265.2
Depreciation and Amortization Expense			
United States	$ 10.9	$ 14.4	$ 16.0
France	15.4	13.6	11.8
EMEA	26.9	26.7	23.5
Other Operations	11.0	9.3	6.5
	$ 64.2	$ 64.0	$ 57.8
Earnings from Investments in Licensees			
United States	$ (.2)	$ (.1)	$ (.1)
EMEA	3.5	1.5	2.0
Other Operations	(.4)	(.6)	(.5)
	$ 2.9	$ .8	$ 1.4

a) Supplemental geographic information is as follows:

	2002	2001	2000
United States	$2,063.9	$2,003.4	$2,413.5
United Kingdom	1,287.4	1,489.3	1,453.1
Total Foreign	8,547.0	8,480.4	8,429.3

Note: The amount reported above for France is also on a geographic basis.

b) U.S. revenues above represent revenues from our Company-owned branches only. U.S. Systemwide sales information is provided on page 72.

c) This segment, formerly Other Countries, has been renamed Other Operations to more properly reflect the composition of the segment. There was no change to the historical composition of the segment.

	As of and for the Year Ended December 31		
	2002	2001	2000
Total Assets			
United States	$ 731.2	$ 644.5	$ 384.8
France	1,218.7	1,017.5	1,204.6
EMEA	1,153.5	1,044.5	1,112.9
Other Operations	480.7	423.6	255.1
Corporate(a)	117.6	108.5	84.2
	$ 3,701.7	$ 3,238.6	$ 3,041.6
Investments in Licensees			
United States	$ 14.7	$ .4	$ .6
EMEA	39.9	38.2	38.5
Other Operations	5.9	6.1	2.7
	$ 60.5	$ 44.7	$ 41.8
Long-Lived Assets(b)			
United States	$ 57.0	$ 48.4	$ 40.1
France	72.3	63.8	57.6
EMEA	73.0	77.2	88.4
Other Operations	28.6	31.1	17.6
Corporate	.6	.6	1.3
	$ 231.5	$ 221.1	$ 205.0
Additions to Long-Lived Assets			
United States	$ 23.4	$ 25.9	$ 15.0
France	13.3	24.2	22.2
EMEA	17.0	27.7	31.9
Other Operations	7.3	10.9	15.0
Corporate	.5	.2	.7
	$ 61.5	$ 88.9	$ 84.8

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

b) Supplemental geographic information is as follows:

	2002	2001	2000
United States	$62.7	$49.0	$41.4
United Kingdom	30.8	33.2	30.7
Total Foreign	168.8	172.1	163.6

Note: The amount reported above for France is also on a geographic basis.

Quarterly Data (unaudited)
in millions, except per share data

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
Year Ended December 31, 2002					
Revenues from services	$ 2,284.0	$ 2,602.9	$ 2,885.9	$ 2,838.1	$10,610.9
Gross profit	414.8	467.6	512.3	515.7	1,910.4
Net earnings	6.9	25.7	40.5	40.1	113.2
Net earnings per share	$ .09	$ .34	$ .53	$ .52	$ 1.48
Net earnings per share - diluted	$ .09	$ .33	$ .52	$ .52	$ 1.46
Dividends per share	$ -	$ .10	$ -	$ .10	$ .20
Market price:					
High	$ 40.06	$ 42.97	$ 38.64	$ 38.00	
Low	32.85	36.00	28.14	25.00	
Year Ended December 31, 2001					
Revenues from services	$ 2,651.9	$ 2,620.1	$ 2,675.4	$ 2,536.4	$10,483.8
Gross profit	483.9	489.1	504.6	478.9	1,956.5
Net earnings	26.8	34.6	37.1	26.0	124.5
Net earnings per share	$ .35	$ .46	$ .49	$ .34	$ 1.64
Net earnings per share - diluted	$ .35	$ .45	$ .48	$ .34	$ 1.62
Dividends per share	$ -	$ .10	$ -	$ .10	$ .20
Market price:					
High	$ 37.56	$ 35.77	$ 32.71	$ 34.68	
Low	27.95	27.57	24.35	25.00	

Financial Measures

Constant Currency and Organic Constant Currency Reconciliation

Certain constant currency and organic constant currency percent variances are discussed throughout this Annual Report. A reconciliation to the percent variances calculated based on our financial results are provided below. (See Constant Currency on page 30 for further information.)

	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions (in constant Currency)	Organic Constant Currency Variance
Year Ended December 31, 2002					
Revenues from services					
France	2.2%	6.0%	(3.8)%		
EMEA	.2	5.1	(4.9)		
Other Operations	10.2	(4.7)	14.9	7.6%	7.3%
Manpower Inc.	1.2	3.2	(2.0)	1.6	(3.6)
Gross profit - Manpower Inc.	(2.4)	3.2	(5.6)	2.4	(8.0)
Operating unit profit					
France	5.8	7.4	(1.6)		
EMEA	(21.6)	6.2	(27.8)		
Other Operations	(27.1)	6.6	(33.7)		
Operating profit - Manpower Inc.	(1.2)	7.3	(8.5)		
Net earnings per share - diluted	(9.9)	10.5	(20.4)		
Year Ended December 31, 2001					
Revenues from services - Manpower Inc.	(3.3)%	(3.7)%	.4%	1.7%	(1.3)%
Gross profit - Manpower Inc.	.5	(4.0)	4.5	3.0	1.5
Net earnings per share - diluted	(27.0)	(4.5)	(22.5)		

United States Systemwide Sales Reconciliation

Systemwide information represents revenue from our branch offices plus the sales activity of locations operating under a franchise agreement with us. We consider Systemwide information to be important because it is a measure of the total market share of all entities operating under the Manpower brand in the United States. Systemwide sales in the United States is calculated as follows:

	YEAR ENDED December 31		
In millions	2002	2001	2000
Revenues from services	$ 1,911.4	$ 2,003.4	$ 2,413.5
Less: Franchise fees	21.7	24.1	32.5
Add: Franchise sales	1,015.8	1,135.5	1,433.9
Systemwide sales	$ 2,905.5	$ 3,114.8	$ 3,814.9

Selected Financial Data
in millions, except per share data

	AS OF AND FOR THE YEAR ENDED December 31				
	2002	2001	2000	1999	1998
Operations Data					
Revenues from services	$ 10,610.9	$ 10,483.8	$ 10,842.8	$ 9,770.1	$ 8,814.3
Gross profit	1,910.4	1,956.5	1,946.7	1,704.9	1,503.0
Write-down of capitalized software	-	-	-	-	(92.1)
Operating profit (a)	234.8	237.6	311.0	230.6	130.4
Net earnings (a)	113.2	124.5	171.2	150.0	75.7
Per Share Data					
Net earnings (a)	$ 1.48	$ 1.64	$ 2.26	$ 1.94	$ .94
Net earnings - diluted(a)	1.46	1.62	2.22	1.91	.93
Dividends	.20	.20	.20	.20	.19
Balance Sheet Data					
Total assets	$ 3,701.7	$ 3,238.6	$ 3,041.6	$ 2,718.7	$ 2,391.7
Long-term debt	799.0	811.1	491.6	357.5	154.6

The notes to consolidated financial statements should be read in conjunction with the above summary.

a) On January 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets," which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life. (See notes 1 and 5 to the consolidated financial statements for further information.)

Corporate Information

International Headquarters

P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA
+1.414.961.1000
www.manpower.com

Transfer Agent and Registrar

Mellon Investor Services, L.L.C.
P.O. Box 3315
South Hackensack, NJ 07606 USA
Www.melloninvestor.com

Stock Exchange Listing

NYSE Symbol: MAN

Investor Relations Website

The most current corporate and investor information can be found on the Manpower Inc. corporate website at www.manpower.com. Interested individuals may also choose to receive Manpower press releases and other information via e-mail by subscribing to our E-mail Alert service at www.investor.manpower.com.

Governance

Information on Manpower's corporate governance structure and policies can be found online at Www.manpower.com in the section titled, "About Manpower."

Form 10-K

A copy of Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2002 is available without charge and can be requested online at www.investor.manpower.com or by writing to:

Michael J. Van Handel
Manpower Inc.
P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA

Annual Meeting of Shareholders

April 29, 2003 at 9:00 a.m.
Marcus Center for the Performing Arts
929 N. Water St.
Milwaukee, WI 53202 USA

Shareholders

As of February 18, 2003, Manpower Inc. common stock was held by 7,474 record holders.

Directors

Jeffrey A. Joerres
Chairman, CEO and President
Manpower Inc.

J. Thomas Bouchard 1,2*
Retired Senior Vice President, Human Resources
IBM

Willie D. Davis 1,3
President
All Pro Broadcasting Inc.

Terry A. Hueneke
Retired Executive Vice President
Manpower Inc.

Rozanne L. Ridgway 2
Former U.S. Assistant Secretary of State
for Europe and Canada

Dennis Stevenson
Chairman
HBOS plc and Pearson plc

John R. Walter 2,3*
Retired President and COO
AT&T Corp.
Former Chairman, President and CEO
R.R. Donnelley & Sons

Edward J. Zore 1*,3
President and CEO
Northwestern Mutual

Board Committees
1 Audit Committee
2 Executive Compensation Committee
3 Nominating and Governance Committee
* Denotes Committee Chair

Management

Jeffrey A. Joerres
Chairman, CEO and President

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

Barbara J. Beck
Executive Vice President
United States and Canadian Operations

Jean-Pierre Lemonnier
Executive Vice President
France and Region

Yoav Michaely
Executive Vice President
Europe, Middle East and Africa (excluding France)

David Arkless
Senior Vice President
Corporate Affairs

Richard B. Davidson
Senior Vice President
Global Chief Information Officer

Iain Herbertson
Senior Vice President
Asia Pacific

Tammy Johns
Senior Vice President
Global Sales

Robert W. Lincoln, Jr.
Senior Vice President
Global Human Resources

Dominique Turcq
Senior Vice President
Strategic Planning

Michael Lynch
Vice President
International Support and General Counsel

Principal Operating Units and Worldwide Offices

Manpower Inc. provides a full range of staffing solutions to more than 400,000 customers per year through its 3,900 offices in 63 countries (see below for list). [MANPOWER LOGO]

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. [BROOK STREET BUREAU PLC LOGO]

Elan Group Ltd., a fully-owned subsidiary of Manpower Inc., is headquartered in London and is a leading provider of IT staffing solutions in 16 countries across Europe and Asia Pacific: Australia, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland and the United Kingdom. [ELAN LOGO]

The Empower Group, also headquartered in London, is an independent operating division of Manpower Inc. that provides organizational-performance consulting services to multi-national corporations worldwide. The Empower Group has operations in 12 countries: Australia, China (PRC), Hong Kong, Malaysia, New Zealand, Norway, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom and the United States.
[THE EMPOWER GROUP LOGO]

Jefferson Wells International, Inc., a fully-owned subsidiary of Manpower Inc., is a rapidly growing professional services provider of internal audit, accounting, technology and tax services in the United States and Canada.
[JEFFERESON WELLS INTERNATIONAL LOGO]

[GLOBAL MAP]

Manpower Operations - Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Canada, Chile, China (PRC), Colombia

Costa Rica, Czech Republic, Denmark, Ecuador, El Salvador, Finland, France, Germany, Greece, Guadeloupe, Guatemala

Honduras, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, Martinique, Mexico

Monaco, Morocco, Netherlands, New Caledonia, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippines

Poland, Portugal, Puerto Rico, Reunion, Russia, Singapore , South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand

Tunisia, Turkey, United Kingdom, United States, Uruguay, Venezuela

Design: SamataMason

Photography: Greg Miller / Victor John Penner / Stephen Wilkes

Printing: Blanchette Press

[INSIDE BACK COVER]
[BLANK]

[BACK COVER]

MANPOWER

International Headquarters
P.O. Box 2053
5301 N. Ironwood Rd.
Milwaukee, WI 53201 USA
+1.414.961.1000
www.manpower.com

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Exhibit 14

MANPOWER INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted February 18, 2003)

I. PURPOSE.

The purpose of this Code of Business Conduct and Ethics is to promote honest and ethical conduct, focus the Board of Directors and management of Manpower Inc. on areas of ethical risk, provide guidance to directors, officers and employees to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help to preserve the culture of honesty and accountability at the Company.

II. SCOPE AND ADMINISTRATION.

This Code applies to all directors, officers and employees of the Company and its domestic and foreign subsidiaries (each a "Covered Person"). This Code will be administered and interpreted by the Company's compliance officer, Michael J. Lynch. The compliance officer is authorized to formulate and implement rules, procedures and educational programs designed to promote the effectiveness of this Code and respond to questions concerning this Code and its application to specific situations. The Company's compliance officer will report as necessary to the Audit Committee of the Board of Directors regarding compliance by officers and employees with this Code and the Nominating and Governance Committee of the Board of Directors regarding compliance by non-management directors with this Code, but in each case no less frequently than annually. If questions exist with respect to this Code, they should be referred to the Company's compliance officer at the earliest possible time.

III. CONFLICTS OF INTEREST.

Except with the prior knowledge and consent of the Company, no Covered Person will have a "conflict of interest" with the Company. A conflict of interest occurs when a Covered Person's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. The following list will serve as a guide to the types of transactions and relationships that might cause a conflict of interest and that should be considered as covered by this Code:

A. Actions taken by a Covered Person or interests that a Covered Person has that may make it difficult to perform his or her work for the Company objectively and effectively.

B. Ownership by a Covered Person or any member of his or her family of a substantial financial interest in any outside concern that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer, or customer, or is a competitor of the Company or any subsidiary or affiliate.

C. Substantial management control by a Covered Person or any member of his or her family of any outside concern that either does a material amount of business, from the standpoint

of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer, or customer, or is a competitor of the Company or any subsidiary or affiliate.

D. Performance by a Covered Person of services to any outside concern or individual that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer or customer, or is a competitor of the Company or any subsidiary or affiliate.

E. Representation of the Company by a Covered Person in any transaction in which the Covered Person or any member of his or her family has a substantial interest.

F. Acceptance by a Covered Person or any member of his or her family of improper personal benefits as a result of the Covered Person's position in the Company, such as gifts of more than token value, loans to, or guarantees of obligations of, the Covered Person or any member of his or her family (other than from established banking or financial institutions), excessive entertainment, or other substantial favors from any outside concern or individual which does or is seeking to do business with, or is a competitor of, the Company or any subsidiary or affiliate.

G. Disclosure or use of confidential information for the personal profit or advantage of the Covered Person or anyone else.

The foregoing list is only a guide to assist Covered Persons in identifying potential conflicts of interest. The existence of a conflict of interest can be determined only upon review of the particular circumstances in the context of the Covered Person's activities within the Company. Therefore, Covered Persons are required to report promptly to the Company's compliance officer (or to the Chairman of the Audit Committee or the Nominating and Governance Committee of the Board of Directors to the extent a matter seems to involve the compliance officer) any material transaction or relationship of which they have knowledge that reasonably could be expected to give rise to such a conflict of interest.

For purposes of this Code, the term "family" will be deemed to include a Covered Person's spouse, parents, grandparents, children, grandchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law and brothers and sisters-in-law.

IV. CORPORATE OPPORTUNITIES.

Covered Persons are expected to perform their duties in a manner that advances the Company's legitimate interests. Covered Persons are prohibited from:

A. Taking for themselves personally opportunities that are discovered through the use of the Company's property or information or through their position with the Company;

B. Using the Company's property or information or their position with the Company for their own personal gain; and

C. Competing with the Company.

V. CONFIDENTIALITY.

Trade secrets and other proprietary information of the Company and its customers and suppliers, employee data, information about the Company's customers and suppliers, and all other non-public information that might be of use to the Company's competitors or harmful to the Company or its customers, if disclosed, is confidential information. Confidential information should be protected by all Covered Persons and, except to the extent legally required or specifically authorized by an appropriate representative of the Company, should not be disclosed to persons inside or outside the Company who do not have a legitimate, work-related need to know such information. The loss of this information through inadvertent or improper disclosure could be harmful to the Company and its customers and suppliers.

VI. FAIR DEALING.

Covered Persons will not engage in unfair or illegal trade practices. Covered Persons are expected to deal fairly with the Company's customers, suppliers, competitors and employees, and to win or award business based on excellence of service and competitive pricing, not through unethical or questionable business practices. No Covered Person will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

VII. PROTECTION AND PROPER USE OF COMPANY ASSETS.

All Covered Persons are expected to protect and help to ensure the efficient use of the Company's assets, including trade secrets, proprietary information, equipment and other property created, obtained or compiled by or on behalf of, or during the Covered Person's employment with, the Company. All Company assets should be used for a legitimate business purpose. The misuse or removal from Company facilities of Company assets is prohibited, unless specifically authorized by an appropriate representative of the Company. Theft, carelessness and waste of Company assets have a direct impact on the Company's financial condition and results of operations.

VIII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS.

The activities of the Company must always be in full compliance with all laws, rules and regulations of the jurisdictions in which the Company conducts its business. The Company expects all Covered Persons to follow the spirit as well as the letter of the law. In addition, Covered Persons are expected to fully comply with the Company's Statement of Policy on Securities Trading.

IX. PUBLIC FILINGS AND COMMUNICATIONS.

The Company's chief executive officer and chief financial officer are ultimately responsible for promoting full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company ("Reports"). However, to the extent requested to provide information to be included in, or to participate in the preparation of, Reports, Covered Persons, including the Company's controller and principal accounting officer, are responsible for providing such information and in preparing such Reports in a manner that will help to ensure

the full, fair, accurate, timely and understandable disclosure of such information in the Reports. Covered Persons are expected to report concerns regarding questionable accounting or auditing matters.

X. REPORTING VIOLATIONS.

The Company is committed to supporting Covered Persons in meeting the ethical standards of conduct set forth in this Code and expects all Covered Persons to uphold these standards. Covered Persons are encouraged to talk to supervisors, managers or the compliance officer when in doubt about the best course of action in a particular situation. If a Covered Person becomes aware of anything that occurs which could in any way be construed as a fraudulent or illegal act or otherwise in violation of this Code, the Covered Person is responsible for reporting such occurrence by contacting the Manpower [ALERTLINE] at 1-800-___-____ or the compliance officer at the earliest possible time. If any such violation seems to involve the compliance officer, the matter should be reported to the Chairman of the Audit Committee or Nominating and Governance Committee of the Board of Directors, as appropriate.

Covered Persons are expected to cooperate in internal investigations of actual or apparent violations of this Code. To the fullest extent possible, efforts will be made to keep confidential the identity of any Covered Person who reports a violation. It is also the Company's policy to prohibit retaliation against Covered Persons who report actual or apparent violations of this Code in good faith. However, Covered Persons who have participated in the wrongdoing or knowingly or recklessly provided false information may be subject to corrective action, up to, and including, dismissal.

XI. PENALTIES FOR VIOLATIONS.

Violations of this Code or failure to cooperate with an internal investigation of an actual or apparent violation of this Code may constitute grounds for corrective action, up to, and including, immediate dismissal.

XII. COMPLIANCE REPORTING

In order to help ensure compliance with this Code, each of the following individuals will be required to complete and return a compliance report and certification on an annual basis:

A. Directors,

B. Executive officers,

C. Officers located in the United States,

D. Covered Persons who are required to complete the report and certification under the Company's Foreign Corrupt Practices Act Policy (the "Policy"), including (a) country managers, (b) finance directors in regions and countries designated by the compliance officer in accordance with the Policy, (c) headquarters staff with international responsibility, and (d) personnel with responsibility for accounts with, or subject to approval by, foreign governments, agencies or instrumentalities as designated by the compliance officer in accordance with the Policy, and

E. Other Covered Persons with positions or responsibilities similar to those listed above who are designated by the Company's compliance officer from time to time.

XIII. WAIVER.

Any waiver of the provisions of this Code for non-management directors of the Company may be made only by the Board of Directors or the Nominating and Governance Committee of the Board of Directors. Any waiver of the provisions of this Code for executive officers of the Company may be made only by the Board of Directors or the Audit Committee of the Board of Directors. Any other waiver of the provisions of this Code may be made by the Company's chief executive officer, in consultation with the Company's compliance officer. Any waivers granted to directors or executive officers of the Company will be promptly disclosed to the Company's shareholders.

Exhibit 21

Subsidiaries of Manpower Inc.

Corporation Name	Incorporated in State / Country of
Huntsville Service Contractors, Inc.	Alabama
Benefits Agro S.A.	Argentina
Benefits S.A.	Argentina
Cotecsud S.A.S.E.	Argentina
CH Systems 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
Polson Pty. Ltd.	Australia
Primepower Management Services Pty. Ltd.	Australia
The Empower Group (Queensland) Pty. Ltd.	Australia
The Empower Group Pty. Ltd.	Australia
World Competitive Practices Pty. Ltd.	Australia
Human Power Projects GmbH	Austria
Manpower GmbH	Austria
Manpower Holding GmbH	Austria
Manpower Unternehmens und Personalberatungs GmbH	Austria
Elan IT Resource S.A.	Belgium
Multiskill S.A.	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Manpower Brasil Ltda.	Brazil
Manpower Ltda Sociedada Civil	Brazil
Manpower Participacoes Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Manpower/V-TRAC International, Ltd.	British Virgin Islands
Bowker Consulting Inc.	California
Terranova Consulting Group, LLC	California
Jefferson Wells International (Canada), Inc.	Canada
Manpower Services Canada Limited	Canada
CEL Management Consultancy (Shanghai) Co. Ltd	China
Manpower Business Consulting (Shanghai) Co. Ltd.	China
Standard Management Consulting Limited	China

Corporation Name	Incorporated in State / Country of
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Manpower Costa Rica, S.A.	Costa Rica
Manpower Republique Tcheque	Czech Republic
Ironwood Capital Corporation	Delaware
Jefferson Wells International, Inc.	Delaware
Manpower CIS Inc.	Delaware
Manpower Franchises LLC	Delaware
Manpower Holdings, Inc.	Delaware
Manpower International Inc.	Delaware
Prospect International, Inc.	Delaware
U.S. Caden Corporation	Delaware
Elan Computing A/S	Denmark
Empower ApS	Denmark
Manpower A/S (Denmark)	Denmark
Manpower El Salvador, S.A. de C.V.	El Salvador
Elan IT Resource	Finland
Manpower Contract Center Oy	Finland
Manpower Facility Management OY	Finland
Manpower OY	Finland
The Empower Group OY	Finland
Elan I.T. Resource SARL	France
Fortec SARL	France
Manpower France SAS	France
Supplay S.A.	France
Adservice GmbH	Germany
Ambridge Group GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
Consulting by Manpower GmbH	Germany
Elan Computing (Deutschland) GmbH	Germany
Elan IT ReSource GmbH	Germany
Elan Telecommunications GmbH	Germany
Engineering by Manpower	Germany
Manpower Finance - Personaldienstleistungen GmbH	Germany
Manpower GmbH Personaldienstleistungen	Germany
Manpower Team S.A.	Greece
Project Solutions S.A.	Greece
Manpower Guatemala, S.A.	Guatemala
Manpower Honduras, S.A.	Honduras
Center for Effective Leadership (HK) Ltd.	Hong Kong
Country Tech, Ltd.	Hong Kong
Elan Computing (Asia) Limited	Hong Kong

Corporation Name	Incorporated in State / Country of
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 Pvt. 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.	Israel
Adi Ltd.	Israel
Career Ltd.	Israel
Hahaklai Ltd.	Israel
M.I.T. (Manpower Information Technology) Ltd.	Israel
M.P.H. Holdings Ltd.	Israel
Manpower Israel Holdings (1999) Limited	Israel
Manpower Israel Limited	Israel
Manpower Miluot Ltd.	Israel
Nativ 2 Ltd.	Israel
Quality Translations Partnership M.P. (1992)	Israel
S.T.M Technologies Ltd.	Israel
Target Market	Israel
Unison Engineering Projects Ltd.	Israel
Brook Street S.P.A. Selection and Recruiting	Italy
Brook Street S.P.A. Temporary Services	Italy
Elan Italia S.a.r.l.	Italy
Manpower Consulting S.P.A.	Italy
Manpower Formazione S.P.A.	Italy
Manpower Italia S.r.l.	Italy
Manpower S.P.A.	Italy
Manpower Seleform S.P.A.	Italy
I. P. C. Corporation	Japan
JobSearchpower Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
Manpower Japan Co. Limited	Japan
Skillpartner Co. Ltd.	Japan
Jordanian American Manpower Company, W.L.L.	Jordan
Manpower Korea, Inc.	Korea

Corporation Name	Incorporated in State / Country of
Manpower Professional Services, Inc.	Korea
Aide Temporaire SARL	Luxembourg
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Techpower Consulting Sdn Bhd	Malaysia
Manpower Antilles	Martinique
Intelecto Tecnologico, 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
The Empower Group, S.A. de C.V.	Mexico
Manpower Monaco SAM	Monaco
Societe Marocaine De Travail Temporaire	Morocco
Ambridge International BV	Netherlands
Elan Computing (Netherlands) B.V.	Netherlands
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
Mobilans 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
Cooper Osborne	New Zealand
Manpower Services (New Zealand) Ltd.	New Zealand
Manpower Nicaruagua	Nicaragua
Bankpower A/S	Norway
Elan Computing A/S	Norway
Framnaes Installajon A/S	Norway
Manpower A/S	Norway
Manpower Contract Center AS	Norway
Manpower Facility Management A/S	Norway
Quality People A/S	Norway
Techpower A/S	Norway
The Empower Group A/S	Norway

Corporation Name	Incorporated in State / Country of
Tri County Business Services, Inc.	Ohio
Manpower Panama S.A.	Panama
Temporales Panama S.A.	Panama
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Manpower Outsourcing Services Inc.	Phillipines
Prime Manpower Resources Development Inc.	Phillipines
Manpower Polska SP. ZO. O	Poland
Center for Effective Leadership (Asia) Pte. Ltd.	Singapore
Highly Effective Youth (Asia) Pte. Ltd.	Singapore
Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
The Empower Group (Asia) Ltd.	Singapore
Ambridge Technologies (Pty) Limited	South Africa
Manpower Reunion	South Africa
Manpower SA (Pty) Ltd.	South Africa
By Manpower S.L.U.	Spain
Elan IT Resource S.L.U.	Spain
Link Externalizacion de Servicios, S.L.U	Spain
Manpower Team E.T.T., S.A.U.	Spain
Elan IT Resources AB	Sweden
Empower Solutions AB	Sweden
JKW Servicenter AB	Sweden
Manpower AB	Sweden
Manpower Care AB	Sweden
Manpower Contract Center AB	Sweden
Manpower Outsourcing AB	Sweden
Manpower Professional AB	Sweden
Manpower Resurs AB	Sweden
Manpower Servicenter AB	Sweden
Manpower Sverige AB	Sweden
MZTK Chefsrekrytering AB	Sweden
The Empower Group AB	Sweden
Allegra Finanz AG	Switzerland
Ambridge Professional Services GmbH	Switzerland
Caden Corporation S.A.	Switzerland
Elan Computing (Schweiz) AG, Zurich	Switzerland
Elan Telecommunications GmbH	Switzerland
M.S.A.	Switzerland
Manpower AG	Switzerland
Manpower Holding AG	Switzerland
Manpower HR Management S.A.	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan

Corporation Name	Incorporated in State / Country of
HR Power Service Co. Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower Tunisie	Tunisia
Manpower Insan Kaynaklari Limited Sirketi	Turkey
Ambridge Contracting Limited	United Kingdom
Ambridge Projects Limited	United Kingdom
Ambridge Systems Limited	United Kingdom
Bafin (UK) Limited	United Kingdom
Bafin Holdings	United Kingdom
Bafin Services Limited	United Kingdom
Brook Street Bureau PLC	United Kingdom
Brookstreet (UK) Limited	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom
DP Support Services Limited	United Kingdom
Elan Computing (Midlands) Limited	United Kingdom
Elan Computing (Northern) Limited	United Kingdom
Elan Computing (Scotland) Limited	United Kingdom
Elan Computing Limited	United Kingdom
Elan Group Limited	United Kingdom
Elan IT Resource Support	United Kingdom
Elan Telecommunications Group Ltd.	United Kingdom
Elan Telecommunications Ltd	United Kingdom
Ferribush Limited	United Kingdom
Girlpower Limited.	United Kingdom
Manpower (Ireland) Limited	United Kingdom
Manpower (UK) Limited	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Resourcing Limited	United Kingdom
Manpower Services Ltd.	United Kingdom
Manpower Strategic Services	United Kingdom
Nicholas Andrews Limited	United Kingdom
Overdrive Limited	United Kingdom
Psyconsult International Limited	United Kingdom
Salespower Limited	United Kingdom
Screenactive Ltd.	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
The Empower Group (UK) Limited	United Kingdom
The Empower Group Ltd.	United Kingdom

Corporation Name	Incorporated in State / Country of
The House of Catalyst	United Kingdom
The Skills Group International Limited (UK)	United Kingdom
The Trotman Group Ltd.	United Kingdom
Trotman & Company Ltd.	United Kingdom
Aris Sociedad Anonima	Uruguay
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Manpower Nominees Inc.	Wisconsin
Manpower of Indiana Limited Partnership	Wisconsin
Manpower of Texas Limited Partnership	Wisconsin
Manpower Professional Services Inc.	Wisconsin
Manpower Texas Holdings LLC	Wisconsin
Resource Consulting Group, Inc.	Wisconsin
Signature Graphics of Milwaukee, Inc.	Wisconsin

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 33-40441, 33-55264, 33-84736, 333-1040, 333-31021, 333-82459 and 333-66656), Form S-3 (File Nos. 33-89660, 333-6545 and 333-71040) and Form S-4 (File Nos. 333-650, 33-95896 and 333-87554) of Manpower Inc. of our report dated January 28, 2003 relating to the financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated January 28, 2003 relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 24, 2003

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, 2002, 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, as of the 31st day of January, 2003.

/s/ J. Thomas Bouchard	/s/ Rozanne L. Ridgway
J. Thomas Bouchard	Rozanne L. Ridgway
/s/ Willie D. Davis	/s/ Dennis Stevenson
Willie D. Davis	Dennis Stevenson
/s/ Terry A. Hueneke	/s/ John R. Walter
Terry A. Hueneke	John R. Walter
/s/ Jeffrey A. Joerres	/s/ Edward J. Zore
Jeffrey A. Joerres	Edward J. Zore

EXHIBIT 99.1

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss.1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that:

(1) the Company's Annual Report on Form 10-K for the year ended December 31, 2002 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 27, 2003

/s/ Jeffrey A. Joerres

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Jeffrey A. Joerres
Chairman, Chief Executive Officer

EXHIBIT 99.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of Manpower Inc. (the "Company"), hereby certifies that:

(1) the Company's Annual Report on Form 10-K for the year ended December 31, 2002 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWER INC.

Dated: February 27, 2003

/s/ Michael J. Van Handel

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