Adecco Group

Press Release

Adecco achieves strong profitability in Q3 2014

Strong price discipline and continued tight cost control

Q3 2014 highlights

- Revenues up 4% year-on-year in constant currency
- Gross margin 18.4%, up 10 bps underlying[1]
- SG&A excluding restructuring costs[2] up 2% yoy and down 2% sequentially, both in constant currency
- EBITA[3] excluding restructuring costs EUR 280 million
- EBITA margin excluding restructuring costs 5.4%, up 40 bps underlying
- Net income attributable to Adecco shareholders up 4%, basic EPS up 6%

Key figures Q3 2014

in EUR millions	**Q3 2014**	Reported growth	Underlying constant currency growth
Revenues	5,185	3%	4%
Gross profit	954	1%	5%
EBITA excluding restructuring costs	280	1%	13%
EBITA	275	1%	12%
Operating income	266	1%	
Net income attributable to Adecco shareholders	198	4%	

Zurich, Switzerland, November 6, 2014: the Adecco Group, the world's leading provider of Human Resources solutions, today announced results for Q3 2014. Revenues were EUR 5.2 billion, up 4% in constant currency. The gross margin was 18.4%, up 10 bps underlying. SG&A excluding restructuring costs was up 2% yoy and down 2% sequentially, both in constant currency. The EBITA margin excluding restructuring costs was 5.4%, up 40 bps underlying compared to the same quarter last year. Net income attributable to Adecco shareholders was up 4% to EUR 198 million and basic EPS increased by 6% to EUR 1.13.

Patrick De Maeseneire, CEO of the Adecco Group said: *"In the third quarter our colleagues delivered another good performance. Revenue growth slowed compared to the first half, mainly driven by weaker growth in France and Germany. In North America we saw a pick-up in activity as expected, and Emerging Market growth remained robust. The Group exited the quarter with revenue growth of 2% in September, organically and adjusted for trading days. Our EBITA margin development in Q3 2014 was again encouraging, an underlying improvement of 40 bps compared to last year. We continue to be very focused on reaching our EBITA margin target of above 5.5% in 2015. Despite the recent softening of the economic environment, a pick-up of GDP growth is expected for next year. Given this outlook and based on the good progress on our six strategic priorities and our continued price and cost discipline, we remain convinced we will achieve our target."*

[1] In Q3 2013, the reassessment of the French CICE resulted in a benefit relating to prior periods of 50 bps on the temporary staffing gross margin and on the EBITA margin of the Adecco Group. 'Underlying' refers to the Q3 2014 year-on-year change excluding this effect.
[2] Restructuring costs were EUR 5 million in Q3 2014 and EUR 3 million in Q3 2013.
[3] EBITA is a non-US GAAP measure and refers to operating income before amortisation of intangible assets.

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Q3 2014 FINANCIAL PERFORMANCE

Revenues
Q3 2014 revenues of EUR 5.2 billion were up 3% year-on-year, or up 4% in constant currency and up 3.5% organically[4]. Currency fluctuations had a negative impact on revenues of approximately 1%. By business line, constant currency growth was 4% in General Staffing, with Industrial up 6% and Office up 1%, and 1% in Professional Staffing. Permanent placement revenues were EUR 91 million, up 15% in constant currency. Revenues from Career Transition (outplacement) totalled EUR 69 million, up 5% in constant currency.

Gross Profit
Gross profit amounted to EUR 954 million and the gross margin was 18.4%, down 30 bps year-on-year. Last year, the reassessment of the French CICE resulted in a 50 bps benefit to the temporary staffing gross margin in Q3 2013 relating to prior periods. Excluding this benefit, Q3 2014 gross margin increased by 10 bps year-on-year and temporary staffing had a 10 bps positive impact on gross margin. Permanent placement had a 20 bps positive impact and the outplacement business had a neutral effect, while other activities had a 20 bps negative impact.

Selling, General and Administrative Expenses (SG&A)
SG&A was EUR 679 million, up 2% compared to Q3 2013. Restructuring costs were EUR 5 million, compared to EUR 3 million in Q3 2013. SG&A excluding restructuring costs was EUR 674 million, up 2% year-on-year in constant currency. Sequentially, SG&A excluding restructuring costs was down 2% in constant currency. Compared to Q3 2013, FTE employees increased by 2% and the branch network decreased by 1%.

EBITA
EBITA was EUR 275 million and EBITA excluding restructuring costs was EUR 280 million. The EBITA margin excluding restructuring costs was down 10 bps to 5.4%. Last year, the reassessment of the French CICE resulted in a 50 bps benefit to the EBITA margin in Q3 2013 relating to prior periods. Excluding this benefit, Q3 2014 EBITA margin excluding restructuring costs increased by 40 bps year-on-year.

Amortisation of Intangible Assets
Amortisation of intangible assets was EUR 9 million compared to EUR 10 million in Q3 2013.

Operating Income
Operating income was EUR 266 million compared to EUR 263 million in the same period last year.

Interest Expense and Other Income/(Expenses), net
Interest expense was EUR 15 million compared to EUR 20 million in Q3 2013. Other income/(expenses) net, was an income of EUR 3 million in Q3 2014 compared to an income of EUR 1 million in Q3 2013.

Provision for Income Taxes
The effective tax rate was 22%, the same as in the prior year. In both years, the tax rate was positively impacted by the successful resolution of prior years' audits and tax disputes and the expiration of the statute of limitations in several jurisdictions.

Net Income Attributable to Adecco Shareholders and EPS
Net income attributable to Adecco shareholders was EUR 198 million compared to EUR 190 million last year. Basic EPS increased to EUR 1.13 from EUR 1.06.

[4] Organic growth is a non-US GAAP measure and excludes the impact of currency, acquisitions and divestitures.

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Cash flow, Net Debt[5] and DSO

Cash flow generated from operating activities was EUR 268 million in Q3 2014 compared to EUR 281 million in the same period last year. In Q3 2014, capex was EUR 20 million and the group paid EUR 118 million for treasury shares. Net debt at September 30, 2014 was EUR 1,149 million compared to EUR 1,262 million at June 30, 2014. DSO was 54 days in Q3 2014, the same as in Q3 2013.

Q3 2014 SEGMENT PERFORMANCE

Note: all growth rates in this section are year-on-year on an organic basis, unless otherwise stated

		Revenues		EBITA		
% of revenues		EUR millions	Organic change yoy	EUR millions	Margin	Margin change yoy
24%	France[1)]	1,242	-3%	82	6.6%	-80 bps
19%	North America[2)]	986	5%	61	6.1%	170 bps
10%	UK & Ireland[1)]	526	1%	14	2.7%	50 bps
9%	Germany & Austria	438	1%	36	8.3%	-70 bps
5%	Japan	266	4%	16	5.9%	-60 bps
5%	Italy	280	15%	18	6.6%	-20 bps
5%	Benelux	262	4%	14	5.6%	10 bps
4%	Nordics	206	6%	7	3.5%	-80 bps
4%	Iberia	209	21%	9	4.1%	100 bps
2%	Australia & New Zealand	94	-8%	1	1.1%	-120 bps
2%	Switzerland	117	6%	12	10.0%	140 bps
9%	Emerging Markets	481	9%	18	3.7%	-10 bps
2%	LHH[1)]	78	6%	20	25.6%	-210 bps
	Corporate			(28)		
100%	**Adecco Group[1),2)]**	**5,185**	**3.5%**	**280**	**5.4%**	**-10 bps**

1) EBITA excluding restructuring costs in Q3 2013 of EUR 1 million in France, EUR 1 million in UK & Ireland and EUR 1 million in LHH
2) EBITA excluding restructuring costs in Q3 2014 of EUR 5 million in North America

In **France**, revenues were EUR 1.2 billion, a decrease of 3%. Industrial, which accounts for approximately 85% of revenues, decreased by 1%. In Office, revenues decreased by 19%, while in Professional Staffing the decline was 3%. Permanent placement revenues in France were up 15%. EBITA was EUR 82 million and the EBITA margin was 6.6%. This is an 80 bps decrease compared to the EBITA margin excluding restructuring costs of 7.4% in Q3 2013, which was favourably impacted by 190 bps due to the reassessment of CICE relating to prior periods. Excluding this effect, in Q3 2013 the EBITA margin excluding restructuring costs was 5.5% and the year-on-year increase in Q3 2014 was 110 bps.

In **North America**, revenues were EUR 986 million, an increase of 5%. In North America, General Staffing accounts for approximately half of revenues. In Industrial, revenue growth was strong at 12%, while in Office, revenues grew by 1%. Revenues in Professional Staffing grew by 3%, with growth of 2% in IT, 1% in Engineering & Technical, 5% in Finance & Legal and 15% in Medical & Science. Permanent placement revenues in North America were up 10%. EBITA was EUR 56 million, which includes restructuring costs of EUR 5 million related to the move to a single headquarters in North America. EBITA excluding restructuring costs was EUR 61 million, with the margin increasing strongly to 6.1%. Note that Q3 2013 included an asset writedown, which negatively impacted the EBITA margin by 30 bps.

[5] Net debt is a non-US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

In the **UK & Ireland,** revenues increased by 1% to EUR 526 million. Approximately two-thirds of revenues come from Professional Staffing, which grew by 2%. This included revenue growth of 3% in IT. Within General Staffing, the majority of revenues are in Office, which declined by 1%. Permanent placement revenues in the UK & Ireland increased by 9%. Overall, UK & Ireland gross profit growth was 4%. EBITA was EUR 14 million with a margin of 2.7% compared to the EBITA margin excluding restructuring costs of 2.2% in Q3 2013.

In **Germany & Austria,** revenues grew by 1% to EUR 438 million. In Industrial, which accounts for approximately 70% of revenues, revenue growth was 2% compared to 11% in Q2 2014. This reflects weaker demand from clients in the automotive and equipment manufacturing sectors. Revenues declined in Office by 6% and in Professional Staffing by 1%. EBITA was EUR 36 million, with a margin of 8.3% compared to 9.0% in Q3 2013.

In **Japan,** revenues were EUR 266 million, up 4%. Revenues grew by 2% in Office, which accounts for approximately 75% of our revenues in Japan. Our smaller Professional Staffing business, which comprises IT and Engineering & Technical continued to grow solidly. EBITA was EUR 16 million and the EBITA margin was 5.9% compared to 6.5% in the prior year.

In **Italy,** revenues were up 15%, helped by good demand from manufacturing clients. Profitability continued to be strong with an EBITA margin of 6.6%.

In **Benelux,** revenues increased by 4% and the EBITA margin improved to 5.6%, up 10 bps year-on-year.

In the **Nordics,** revenues were up 6%. In Norway and Sweden the environment remains challenging, whilst growth continued to be strong in Denmark. In the Nordics the EBITA margin declined by 80 bps to 3.5%.

In **Iberia,** revenues were up 21%, driven by further strong demand from export-oriented clients. The EBITA margin was 4.1%, up 100 bps year-on-year due to strong operating leverage.

In **Australia & New Zealand,** revenues fell by 8%, still negatively impacted by client losses in the second half of 2013. Profitability improved compared to H1 2014, but the EBITA margin in Q3 2014 remained below the prior year.

In **Switzerland**, revenues were up 6% compared to Q3 2013. Profitability was strong, with the EBITA margin increasing by 140 bps to 10.0%.

In the **Emerging Markets**, revenue growth was 9%, with continued strong growth in Eastern Europe & MENA, up 17%. The EBITA margin for Emerging Markets was 3.7% compared to 3.8% in Q3 2013.

In **LHH**, Adecco's Career Transition and Talent Development business, revenue growth was 6%. The EBITA margin remained strong at 25.6%.

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MANAGEMENT OUTLOOK

In the third quarter, organic revenue growth slowed compared to the first half. The Group exited Q3 2014 with revenue growth of 2% in September, organically and adjusted for trading days; in France revenues declined by 5% in September. These growth rates were similar in October. This reflects some uncertainty in parts of Europe, especially in France and Germany, consistent with the recent softer economic data. By contrast, activity is improving in North America and we see a more broad-based pick-up in our business there. In Emerging Markets, growth remains robust. Based on these trends and the current economic outlook, we expect demand for flexible labour to improve again over the course of 2015.

Given this picture, we will continue to invest selectively where we see organic growth opportunities and where productivity is already at a high level. At the same time, we maintain our focus on tight cost control. In response to recent market developments, we will spend EUR 15 million in Q4 2014 to further structurally improve our profitability in certain key markets such as Germany. This is in addition to the remaining EUR 5 million of planned spend for headquarters consolidation in North America, as previously indicated. In Q4 2014, SG&A is expected to increase slightly compared to Q3 2014 on an organic basis and excluding restructuring costs, in-line with the normal seasonal pattern.

We continue to be very focused on reaching our EBITA margin target of above 5.5% in 2015. Despite the recent softening of the economic environment, a pick-up of GDP growth is expected for next year. Given this outlook and based on the good progress on our six strategic priorities and our continued price and cost discipline, we remain convinced we will achieve our target.

SHARE BUYBACK PROGRAMME

In September 2013, the Company launched a share buyback programme of up to EUR 250 million on a second trading line with the aim of subsequently cancelling the shares and reducing the share capital. To date, the Company has acquired 4.3 million shares under this programme for EUR 239 million. After completion of the current programme, the Company intends to launch a new share buyback programme of up to EUR 250 million. The new programme will also be executed on a second trading line with the SIX Swiss Exchange with the aim of subsequent cancellation of the shares and reduction of the share capital, after formal shareholder approval.

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Q3 2014 Results Conference Calls

There will be a media conference call at 9 am CET as well as an analyst conference call at 11 am CET. The conferences can be followed either via webcast (media conference, analyst conference) or via telephone call:

UK / Global	+ 44 (0)203 059 58 62
United States	+ 1 (1)631 570 56 13
Cont. Europe	+ 41 (0)58 310 50 00

The Q3 2014 results presentation will be available through the webcasts and will be published in the Investor Relations section on our website.

Financial Agenda

• Q4 2014 results	March 11, 2015
• Annual General Meeting	April 21, 2015
• Q1 2015 results	May 7, 2015
• Q2 2015 results	August 11, 2015
• Q3 2015 results	November 5, 2015

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Consolidated statements of operations

(unaudited)

EUR millions except share and per share information	Q3		Variance %		9M		Variance %	
	2014	**2013**	EUR	Constant Currency	**2014**	**2013**	EUR	Constant Currency
Revenues	5,185	5,033	3%	4%	14,828	14,520	2%	5%
Direct costs of services	(4,231)	(4,091)			(12,101)	(11,873)		
Gross profit	**954**	**942**	1%	2%	**2,727**	**2,647**	3%	6%
Selling, general, and administrative expenses	(679)	(669)	2%	2%	(2,048)	(2,047)	0%	3%
EBITA[1]	**275**	**273**	1%	2%	**679**	**600**	13%	17%
Amortisation of intangible assets	(9)	(10)			(27)	(31)		
Operating income	**266**	**263**	1%	2%	**652**	**569**	15%	18%
Interest expense	(15)	(20)			(55)	(58)		
Other income/(expenses), net	3	1			8	(1)		
Income before income taxes	**254**	**244**	4%		**605**	**510**	19%	
Provision for income taxes	(55)	(53)			(150)	(126)		
Net income	**199**	**191**	4%		**455**	**384**	19%	
Net income attributable to noncontrolling interests	(1)	(1)			(2)	(1)		
Net income attributable to Adecco shareholders	**198**	**190**	**4%**		**453**	**383**	**18%**	
Basic earnings per share[2]	1.13	1.06	6%		2.56	2.11	21%	
Diluted earnings per share[3]	1.13	1.06	6%		2.56	2.11	21%	
Gross margin	*18.4%*	*18.7%*			*18.4%*	*18.2%*		
SG&A as a percentage of revenues	*13.1%*	*13.3%*			*13.8%*	*14.1%*		
EBITA margin	*5.3%*	*5.4%*			*4.6%*	*4.1%*		
Operating income margin	*5.1%*	*5.2%*			*4.4%*	*3.9%*		
Net income margin attributable to Adecco shareholders	*3.8%*	*3.8%*			*3.1%*	*2.6%*		

1) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

2) Basic weighted-average shares were 175,707,333 in Q3 2014 and 177,013,935 in 9M 2014 (179,083,505 in Q3 2013 and 181,240,088 in 9M 2013).

3) Diluted weighted-average shares were 176,012,705 in Q3 2014 and 177,337,891 in 9M 2014 (179,382,718 in Q3 2013 and 181,475,077 in 9M 2013).

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Revenues by segment and by business line
(unaudited)

Revenues by segment in EUR millions	Q3 **2014**	 **2013**	Variance % EUR	 Constant Currency	9M **2014**	 **2013**	Variance % EUR	 Constant Currency
France	1,242	1,276	-3%	-3%	3,499	3,531	-1%	-1%
North America[1)]	986	950	4%	6%	2,787	2,798	0%	4%
UK & Ireland	526	481	9%	1%	1,537	1,406	9%	4%
Germany & Austria	438	435	1%	1%	1,272	1,195	6%	6%
Japan	266	273	-2%	4%	773	848	-9%	2%
Italy	280	242	15%	15%	818	705	16%	16%
Benelux	262	251	4%	4%	728	677	8%	8%
Nordics	206	203	2%	6%	617	608	1%	7%
Iberia	209	173	21%	21%	579	485	19%	19%
Australia & New Zealand	94	99	-6%	-8%	257	334	-23%	-15%
Switzerland	117	109	8%	6%	314	301	4%	4%
Emerging Markets	481	467	3%	9%	1,401	1,396	0%	12%
LHH	78	74	5%	6%	246	236	4%	7%
Adecco Group[1)]	**5,185**	**5,033**	**3%**	**4%**	**14,828**	**14,520**	**2%**	**5%**

Revenues by business line[2] in EUR millions	Q3 **2014**	 **2013**	Variance % EUR	 Constant Currency	9M **2014**	 **2013**	Variance % EUR	 Constant Currency
Office	1,221	1,233	-1%	1%	3,544	3,697	-4%	1%
Industrial	2,692	2,568	5%	6%	7,540	7,135	6%	7%
General Staffing	**3,913**	**3,801**	**3%**	**4%**	**11,084**	**10,832**	**2%**	**5%**
Information Technology	589	564	4%	1%	1,742	1,675	4%	5%
Engineering & Technical	280	285	-2%	-1%	827	857	-3%	0%
Finance & Legal	201	192	5%	4%	574	565	2%	3%
Medical & Science	87	89	-1%	0%	257	278	-7%	-5%
Professional Staffing	**1,157**	**1,130**	**2%**	**1%**	**3,400**	**3,375**	**1%**	**2%**
CTTD	78	74	5%	6%	246	236	4%	7%
BPO[3)]	37	28	35%	37%	98	77	28%	31%
Solutions[3)]	**115**	**102**	**14%**	**14%**	**344**	**313**	**10%**	**13%**
Adecco Group[3)]	**5,185**	**5,033**	**3%**	**4%**	**14,828**	**14,520**	**2%**	**5%**

1) In Q3 2014 revenues changed organically in North America by 5% and Adecco Group by 3.5%.

2) Breakdown of staffing revenues into Office, Industrial, Information Technology, Engineering & Technical, Finance & Legal, and Medical & Science is based on dedicated branches. CTTD comprises Career Transition & Talent Development services. BPO comprises Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

3) In Q3 2014 revenues changed organically in BPO by 19%, Solutions by 10% and Adecco Group by 3.5%.

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EBITA[1] and EBITA margin by segment
(unaudited)

EUR millions	Q3		Variance %		9M		Variance %	
EBITA	**2014**	**2013**	EUR	Constant Currency	**2014**	**2013**	EUR	Constant Currency
France	82	93	-13%	-13%	206	161	28%	28%
North America	56	42	33%	36%	140	123	13%	18%
UK & Ireland	14	10	45%	35%	36	26	39%	33%
Germany & Austria	36	39	-7%	-7%	73	72	1%	1%
Japan	16	18	-11%	-6%	42	49	-14%	-5%
Italy	18	17	12%	12%	49	44	12%	12%
Benelux	14	14	5%	5%	30	23	32%	32%
Nordics	7	8	-16%	-12%	19	16	16%	21%
Iberia	9	5	64%	64%	23	13	76%	76%
Australia & New Zealand	1	2	-54%	-54%	(1)	7	-109%	-109%
Switzerland	12	9	26%	25%	27	23	16%	15%
Emerging Markets	18	18	3%	11%	47	46	3%	16%
LHH	20	20	-1%	0%	70	65	8%	12%
Corporate	(28)	(22)			(82)	(68)		
Adecco Group	**275**	**273**	**1%**	**2%**	**679**	**600**	**13%**	**17%**

	Q3			9M		
EBITA margin	**2014**	**2013**	Variance bps	**2014**	**2013**	Variance bps
France	6.6%	7.3%	(70)	5.9%	4.6%	130
North America	5.6%	4.4%	120	5.0%	4.4%	60
UK & Ireland	2.7%	2.1%	60	2.4%	1.9%	50
Germany & Austria	8.3%	9.0%	(70)	5.7%	6.0%	(30)
Japan	5.9%	6.5%	(60)	5.4%	5.7%	(30)
Italy	6.6%	6.8%	(20)	6.0%	6.2%	(20)
Benelux	5.6%	5.5%	10	4.2%	3.4%	80
Nordics	3.5%	4.3%	(80)	3.1%	2.7%	40
Iberia	4.1%	3.1%	100	3.9%	2.7%	120
Australia & New Zealand	1.1%	2.3%	(120)	-0.2%	2.2%	(240)
Switzerland	10.0%	8.6%	140	8.6%	7.8%	80
Emerging Markets	3.7%	3.8%	(10)	3.3%	3.3%	0
LHH	25.6%	27.2%	(160)	28.6%	27.5%	110
Adecco Group	**5.3%**	**5.4%**	**(10)**	**4.6%**	**4.1%**	**50**

1) EBITA is non US GAAP measure and refers to operating income before amortisation of intangible assets.

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Consolidated balance sheets

EUR millions	September 30 2014 *(unaudited)*	December 31 2013
Assets		
Current assets:		
– Cash and cash equivalents	666	963
– Short-term investments	4	
– Trade accounts receivable, net	3,860	3,526
– Other current assets	269	254
Total current assets	**4,799**	**4,743**
Property, equipment, and leasehold improvements, net	222	243
Other assets	453	422
Intangible assets, net	506	513
Goodwill	3,547	3,408
Total assets	**9,527**	**9,329**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,701	3,346
– Short-term debt and current maturities of long-term debt	239	492
Total current liabilities	**3,940**	**3,838**
Long-term debt, less current maturities	1,580	1,567
Other liabilities	331	367
Total liabilities	**5,851**	**5,772**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	111	118
– Additional paid-in capital	1,059	1,352
– Treasury shares, at cost	(230)	(461)
– Retained earnings	2,887	2,851
– Accumulated other comprehensive income/(loss), net	(155)	(307)
Total Adecco shareholders' equity	**3,672**	**3,553**
Noncontrolling interests	4	4
Total shareholders' equity	**3,676**	**3,557**
Total liabilities and shareholders' equity	**9,527**	**9,329**

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Consolidated statements of cash flows

(unaudited)

EUR millions	Q3		9M	
	2014	**2013**	**2014**	**2013**
Cash flows from operating activities				
Net income	199	191	455	384
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	32	35	96	107
– Other charges	18	12	34	20
Changes in operating assets and liabilities, net of acquisitions:				
– Trade accounts receivable	(21)	4	(241)	(235)
– Accounts payable and accrued expenses	97	86	204	110
– Other assets and liabilities	(57)	(47)	(47)	(116)
Cash flows from operating activities	**268**	**281**	**501**	**270**
Cash flows from investing activities				
Capital expenditures	(20)	(17)	(55)	(53)
Proceeds from sale of property and equipment	10		27	1
Cash settlements on derivative instruments	(6)	4	3	29
Other acquisition and investing activities, net	(31)	(2)	(37)	
Cash used in investing activities	**(47)**	**(15)**	**(62)**	**(23)**
Cash flows from financing activities				
Net increase/(decrease) in short-term debt	(65)	(157)	91	(20)
Repayment of long-term debt			(346)	(345)
Borrowing of long-term debt, net of issuance costs		398		398
Dividends paid to shareholders			(291)	(266)
Purchase of treasury shares, net	(118)	(58)	(200)	(276)
Other financing activities, net	(2)		(2)	(1)
Cash flows from/(used in) financing activities	**(185)**	**183**	**(748)**	**(510)**
Effect of exchange rate changes on cash	17	(6)	12	(24)
Net increase/(decrease) in cash and cash equivalents	**53**	**443**	**(297)**	**(287)**
Cash and cash equivalents:				
– Beginning of period	613	373	963	1,103
– End of period	666	816	666	816