Adecco Group

Press Release

Another solid quarter in Q2 2015

Further margin improvement and a positive outlook for the second half

Second quarter 2015 highlights

- Revenues up 4% organically[1]
- Gross margin 18.7%; gross profit up 4% organically
- SG&A excluding one-offs[2] up 2% organically
- EBITA[3] excluding one-offs EUR 272 million, up 10% organically
- EBITA margin excluding one-offs 4.9%, up 30 bps
- Net income attributable to Adecco shareholders up 22%, basic EPS up 25%

Key figures Q2 2015

in EUR millions	**Q2 2015**	Reported growth	Organic growth
Revenues	5,582	12%	4%
Gross profit	1,041	15%	4%
EBITA excluding one-offs	272	19%	10%
EBITA	257	15%	6%
Operating income	247	15%	
Net income attributable to Adecco shareholders	177	22%	

Zurich, Switzerland, August 11, 2015: the Adecco Group, the world's leading provider of Human Resources solutions, today announced results for Q2 2015. Revenues were EUR 5.6 billion, up 4% organically compared to the prior year. Gross profit was also up 4% organically. SG&A excluding one-offs was up 2% organically. The EBITA margin excluding one-offs was 4.9%, up 30 bps compared to last year. Net income attributable to Adecco shareholders was up 22% to EUR 177 million and basic EPS increased by 25% to EUR 1.02.

Patrick De Maeseneire, CEO of the Adecco Group said: *"In the second quarter we delivered another solid performance that was in line with our expectations. The economic environment continued to improve in most of Europe. Revenues in France and Germany returned to growth and we saw a further acceleration in Benelux and Italy, while Iberia and Eastern Europe again achieved double-digit growth. The improvement in Europe was partly offset by a moderation in growth in North America. In July, revenue growth for the Group was similar to the second quarter, organically and adjusted for trading days. We are committed to achieving our EBITA margin target of above 5.5% in 2015, which is dependent on an acceleration of revenue growth in the second half of the year. Given the trends in our business and the current economic outlook, and helped by an easier comparison base, we continue to expect such a pick-up. Based on this positive outlook, we remain convinced we will achieve our target."*

[1] Organic growth is a non-US GAAP measure and excludes the impact of currency, acquisitions and divestitures.
[2] One-offs comprise integration costs of EUR 5 million in Q2 2015, costs for contractual obligations related to the change of CEO and CFO of EUR 10 million in Q2 2015, and restructuring costs of EUR 4 million in Q2 2014.
[3] EBITA is a non-US GAAP measure and refers to operating income before amortisation of intangible assets.

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Q2 2015 FINANCIAL PERFORMANCE

Revenues
Q2 2015 revenues of EUR 5.6 billion were up 12% year-on-year, or up 4% in constant currency and also organically. Currency fluctuations had a positive impact on revenues of approximately 8%. By business line, revenues in constant currency grew by 6% in General Staffing, with Industrial up 6% and Office up 4%, and declined by 2% in Professional Staffing. Permanent placement revenues amounted to EUR 114 million, up 13% organically. Revenues from Career Transition (outplacement) totalled EUR 93 million, up 5% organically.

Gross Profit
Gross profit amounted to EUR 1,041 million, up 15% or 4% organically. The gross margin was 18.7%, up 60 bps. Currency effects accounted for 30 bps of the increase, acquisitions had a positive effect of 20 bps and the organic increase was 10 bps. On an organic basis, temporary staffing had a 5 bps negative impact on the gross margin development, while permanent placement added 15 bps.

Selling, General and Administrative Expenses (SG&A)
SG&A was EUR 784 million. SG&A excluding one-offs was EUR 769 million, up 2% organically compared to Q2 2014. In Q2 2015, one-offs comprised EUR 5 million integration costs in LHH related to the acquired Knightsbridge business and EUR 10 million costs for contractual obligations related to the change of CEO and CFO. In Q2 2014, one-offs comprised EUR 4 million restructuring costs for the move to a single headquarters in North America. Sequentially, SG&A excluding one-offs was up 1% on an organic basis. Compared to Q2 2014, FTE employees increased by 1% organically and the branch network increased by 1%.

EBITA
EBITA was EUR 257 million. EBITA excluding one-offs was EUR 272 million, up 10% in constant currency. The EBITA margin excluding one-offs was 4.9%, up 30 bps compared to Q2 2014.

Amortisation of Intangible Assets
Amortisation of intangible assets was EUR 10 million compared to EUR 9 million in Q2 2014.

Operating Income
Operating income was EUR 247 million compared to EUR 215 million last year.

Interest Expense and Other Income/(Expenses), net
Interest expense was EUR 20 million compared to EUR 20 million in Q2 2014. Other income/(expenses), net was an income of EUR 9 million, compared to an income of EUR 4 million in Q2 2014.

Provision for Income Taxes
The effective tax rate was 25% compared to 27% in the prior year. Discrete events in Q2 2015 had a positive impact of approximately 2% on the tax rate.

Net Income Attributable to Adecco Shareholders and EPS
Net income attributable to Adecco shareholders was EUR 177 million compared to EUR 145 million last year. Basic EPS increased to EUR 1.02 from EUR 0.82 in Q2 2014.

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Cash Flow, Net Debt[4] and DSO

Cash flow generated from operating activities was EUR 154 million in Q2 2015 compared to EUR 130 million in the same period last year. In Q2 2015, cash flow generated from operating activities included EUR 163 million (Q2 2014: EUR 109 million) of cash proceeds from the sale of a portion of the CICE receivables. In Q2 2015, capex was EUR 24 million and the Group paid dividends of EUR 348 million and paid EUR 11 million for treasury shares. Net debt at June 30, 2015 was EUR 1,442 million compared to EUR 1,059 million at March 31, 2015. DSO was 53 days in Q2 2015, one day less in constant currency than in Q2 2014.

Q2 2015 SEGMENT PERFORMANCE

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

		Revenues		EBITA[1)]		
% of revenues		EUR millions	Organic change yoy	EUR millions	Margin	Margin change yoy
22%	France	1,221	2%	81	6.6%	50 bps
21%	North America[1)]	1,186	2%	72	6.1%	-10 bps
10%	UK & Ireland	564	-1%	14	2.4%	-10 bps
8%	Germany & Austria	423	2%	10	2.4%	10 bps
5%	Japan	281	3%	16	5.8%	30 bps
6%	Italy	344	19%	26	7.3%	90 bps
5%	Benelux	260	8%	9	3.5%	10 bps
3%	Nordics	190	-9%	4	2.4%	-110 bps
4%	Iberia	222	13%	9	4.3%	-10 bps
2%	Australia & New Zealand	95	7%	0	0.0%	70 bps
2%	Switzerland	121	-1%	8	6.6%	-190 bps
10%	Emerging Markets	567	11%	21	3.6%	60 bps
2%	LHH[1)]	108	4%	32	30.0%	160 bps
	Corporate[1)]			(30)		
100%	**Adecco Group[1)]**	**5,582**	**4%**	**272**	**4.9%**	**30 bps**

1) In Q2 2015 excluding integration costs of EUR 5 million in LHH and costs related to the change of CEO and CFO of EUR 10 million in Corporate. In Q2 2014 excluding restructuring costs of EUR 4 million in North America.

In **France,** revenues were EUR 1.2 billion, up 2%. Industrial, which accounts for over 85% of revenues, increased by 3%. In construction, there are signs of sequential stabilisation, while in logistics and automotive, growth continued to improve. In Office, revenues were flat, while in Professional Staffing the decline was 10%. Permanent placement revenues in France were up 10%. EBITA was EUR 81 million and the EBITA margin was 6.6%, a 50 bps increase compared to Q2 2014.

In **North America**, revenues were EUR 1.2 billion, an increase of 2%. In North America, General Staffing accounts for approximately half of revenues, and grew by 4%. In Industrial, revenue growth remained strong at 11% while in Office revenues declined by 4%. In Professional Staffing, revenues were flat, with growth of 10% in Medical & Science, 5% in Finance & Legal and 3% in IT, while Engineering & Technical declined by 9%. Permanent placement revenues in North America were up 12%. EBITA was EUR 72 million, a margin of 6.1%. This is a decrease of 10 bps compared to the strong EBITA margin excluding restructuring costs in Q2 2014.

[4] 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 decreased by 1% to EUR 564 million. Approximately two-thirds of revenues come from Professional Staffing, which declined by 3%. This included revenue decline of 2% in IT, 1% in Finance & Legal and 26% in Engineering & Technical. Within General Staffing, the majority of revenues are in Office, which increased by 4%. Permanent placement revenues in the UK & Ireland were down 1%. EBITA was EUR 14 million, with a margin of 2.4% compared to 2.5% in Q2 2014.

In **Germany & Austria,** revenues were EUR 423 million, up 2%. In Industrial, which accounts for approximately 75% of revenues, revenues increased by 4%. Revenues in Office were flat and in Professional Staffing declined by 1%. EBITA was EUR 10 million, with a margin of 2.4% compared to 2.3% in Q2 2014.

In **Japan,** revenues were EUR 281 million, up 3%. Adjusted for trading days, the growth rates in the first and second quarters were similar at approximately 4%. In Q2 2015, revenues grew by 5% in Office, which accounts for approximately 75% of our revenues in Japan. In our smaller Professional Staffing business, which comprises IT and Engineering & Technical, revenues growth remained solid. EBITA was EUR 16 million and the EBITA margin was 5.8% compared to 5.5% in the prior year.

In **Italy,** revenue growth further accelerated to 19%. Profitability improved by 90 bps to an EBITA margin of 7.3%, as we leveraged the investments made during 2014.

In **Benelux,** revenues increased by 8%, with solid growth in all three countries in the region. The EBITA margin was 3.5%, up 10 bps year-on-year despite the adverse effect of the higher number of bank holidays in the Netherlands this year.

In the **Nordics,** revenues were down 9%. Our revenue development improved further in Sweden, but deteriorated in Norway, where the market environment continues to be very challenging. This adversely impacted profitability for the Nordics, with the EBITA margin declining to 2.4% compared to 3.5% in the prior year.

In **Iberia,** revenues were up 13%. The EBITA margin was 4.3%, down 10 bps year-on-year, as we began to invest in the roll-out of our global IT platform.

In **Australia & New Zealand,** revenue growth was 7%, with EBITA at breakeven.

In **Switzerland**, revenues were down 1%. The EBITA margin was 6.6% compared 8.5% in the prior year, negatively impacted by a weak development in permanent placement.

In the **Emerging Markets**, revenue growth was 11%, led by strong double-digit growth in Eastern Europe & MENA and India. The EBITA margin for Emerging Markets was 3.6%, up 60 bps year-on-year.

Revenues of **LHH**, Adecco's Career Transition and Talent Development business, were up 4%. Knightsbridge, our acquired business in Canada, is consolidated since April 2015. The EBITA margin excluding integration costs was 30.0% compared to an EBITA margin of 28.4% in the prior year.

MANAGEMENT OUTLOOK

In the second quarter, revenue growth continued at a similar level to the first quarter. The overall trend in our businesses in Europe has continued to become more positive, while growth remains robust in Emerging Markets. This has been offset by some moderation of growth in North America. In July, revenue growth for the Group was similar to the second quarter, in constant currency and adjusted for trading days.

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 Q3 2015, SG&A excluding one-offs is expected to decrease slightly compared to Q2 2015 in constant currency, due to normal seasonality.

We continue to be committed to achieving our EBITA margin target of above 5.5% in 2015. As previously stated, this is dependent on an acceleration of revenue growth in the second half of the year. Given the trends in our business and the current economic outlook, and helped by an easier comparison base, we continue to expect such a pick-up. Based on this positive outlook, we remain convinced we will achieve our target.

SHARE BUYBACK PROGRAMME

In November 2014, 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 1,438,500 shares under this programme for EUR 90 million.

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For further information please contact:

Adecco Corporate Investor Relations
Investor.relations@adecco.com or +41 (0) 44 878 89 89

Adecco Corporate Press Office
Press.office@adecco.com or +41 (0) 44 878 87 87

Q2 2015 Results Conference Calls

There will be a media conference call at 9 am CET and an analyst and investor conference call at 11 am CET. The conference calls 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 Q2 2015 results presentation will be available through the webcasts and will be published in the Investor Relations section on our website.

Financial Agenda

- Q3 2015 results November 5, 2015
- Q4 2015 results March 9, 2016

Forward-looking statements
Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco S.A. as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

About the Adecco Group
The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With more than 32,000 FTE employees and around 5,100 branches in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting around 700,000 associates with our clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, as well as outsourcing and consulting. The Adecco Group is a Fortune Global 500 company.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

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Consolidated statements of operations

EUR millions except share and per share information	Q2		Variance %		HY		Variance %	
	2015	2014	EUR	Constant Currency	2015	2014	EUR	Constant Currency
Revenues	**5,582**	**4,987**	**12%**	**4%**	**10,665**	**9,643**	**11%**	**4%**
Direct costs of services	(4,541)	(4,082)			(8,652)	(7,870)		
Gross profit	**1,041**	**905**	**15%**	**6%**	**2,013**	**1,773**	**14%**	**6%**
Selling, general, and administrative expenses	(784)	(681)	15%	5%	(1,520)	(1,369)	11%	3%
EBITA[1)]	**257**	**224**	**15%**	**6%**	**493**	**404**	**22%**	**15%**
Amortisation of intangible assets	(10)	(9)			(18)	(18)		
Operating income	**247**	**215**	**15%**	**7%**	**475**	**386**	**23%**	**16%**
Interest expense	(20)	(20)			(34)	(40)		
Other income/(expenses), net	9	4			10	5		
Income before income taxes	**236**	**199**	**19%**		**451**	**351**	**29%**	
Provision for income taxes	(58)	(54)			(112)	(95)		
Net income	**178**	**145**	**22%**		**339**	**256**	**32%**	
Net income attributable to noncontrolling interests	(1)				(2)	(1)		
Net income attributable to Adecco shareholders	**177**	**145**	**22%**		**337**	**255**	**32%**	
Basic earnings per share[2)]	1.02	0.82	25%		1.95	1.44	36%	
Diluted earnings per share[3)]	1.02	0.82	25%		1.94	1.43	36%	
Gross margin	*18.7%*	*18.1%*			*18.9%*	*18.4%*		
SG&A as a percentage of revenues	*14.0%*	*13.6%*			*14.2%*	*14.2%*		
EBITA margin	*4.6%*	*4.5%*			*4.6%*	*4.2%*		
Operating income margin	*4.4%*	*4.3%*			*4.5%*	*4.0%*		
Net income margin attributable to Adecco shareholders	*3.2%*	*2.9%*			*3.2%*	*2.6%*		

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

2) Basic weighted-average shares were 173,335,569 in Q2 2015 and 173,278,121 in HY 2015 (177,359,951 in Q2 2014 and 177,678,063 in HY 2014).

3) Diluted weighted-average shares were 173,521,095 in Q2 2015 and 173,497,432 in HY 2015 (177,654,553 in Q2 2014 and 178,011,312 in HY 2014).

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Revenues by segment and by business line

Revenues by segment	Q2		Variance %		HY		Variance %	
EUR millions	**2015**	**2014**	EUR	Constant Currency	**2015**	**2014**	EUR	Constant Currency
France	1,221	1,201	2%	2%	2,259	2,257	0%	0%
North America[1)]	1,186	927	28%	3%	2,263	1,801	26%	4%
UK & Ireland	564	502	12%	-1%	1,119	1,011	11%	-1%
Germany & Austria	423	413	2%	2%	836	834	0%	0%
Japan	281	259	9%	3%	555	507	10%	5%
Italy	344	289	19%	19%	637	538	18%	18%
Benelux	260	240	8%	8%	500	466	7%	7%
Nordics	190	216	-12%	-9%	368	411	-10%	-7%
Iberia	222	196	13%	13%	424	370	15%	15%
Australia & New Zealand	95	85	12%	7%	186	163	14%	8%
Switzerland	121	104	16%	-1%	226	197	15%	0%
Emerging Markets	567	472	20%	11%	1,090	920	18%	11%
LHH[1)]	108	83	31%	16%	202	168	20%	8%
Adecco Group	**5,582**	**4,987**	**12%**	**4%**	**10,665**	**9,643**	**11%**	**4%**

Revenues by business line[2)]	Q2		Variance %		HY		Variance %	
EUR millions	**2015**	**2014**	EUR	Constant Currency	**2015**	**2014**	EUR	Constant Currency
Office	1,332	1,184	12%	4%	2,581	2,323	11%	4%
Industrial	2,818	2,559	10%	6%	5,288	4,848	9%	6%
General Staffing	**4,150**	**3,743**	**11%**	**6%**	**7,869**	**7,171**	**10%**	**5%**
Information Technology	653	577	13%	0%	1,284	1,153	11%	0%
Engineering & Technical	286	275	5%	-9%	569	547	4%	-8%
Finance & Legal[3)]	227	189	20%	3%	440	373	18%	3%
Medical & Science	104	88	17%	4%	201	170	18%	6%
Professional Staffing	**1,270**	**1,129**	**13%**	**-2%**	**2,494**	**2,243**	**11%**	**-1%**
CTTD[3)]	108	83	31%	16%	202	168	20%	8%
BPO[3)]	54	32	69%	38%	100	61	64%	38%
Solutions[3)]	**162**	**115**	**41%**	**23%**	**302**	**229**	**32%**	**16%**
Adecco Group	**5,582**	**4,987**	**12%**	**4%**	**10,665**	**9,643**	**11%**	**4%**

1) In Q2 2015 revenues changed organically in North America by 2% (HY: 3%) and in LHH by 4% (HY: 2%).

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 Q2 2015 revenues changed organically in Finance & Legal by 2% (HY: 2%), in CTTD by 4% (HY: 2%), in BPO by 18% (HY: 17%) and in Solutions by 8% (HY: 6%).

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EBITA[1)] and EBITA margin by segment

EBITA	**Q2**		Variance %		**HY**		Variance %	
EUR millions	**2015**	**2014**	EUR	Constant Currency	**2015**	**2014**	EUR	Constant Currency
France	81	74	10%	10%	144	124	16%	16%
North America	72	53	35%	8%	131	84	56%	28%
UK & Ireland	14	12	9%	-3%	26	22	16%	3%
Germany & Austria	10	10	8%	8%	36	37	-1%	-1%
Japan	16	14	15%	8%	33	26	28%	23%
Italy	26	19	36%	36%	42	31	36%	36%
Benelux	9	8	11%	11%	19	16	21%	21%
Nordics	4	8	-40%	-37%	3	12	-71%	-70%
Iberia	9	8	11%	11%	18	14	28%	28%
Australia & New Zealand	0	(1)	n.m	n.m	(1)	(2)	n.m	n.m
Switzerland	8	9	-10%	-23%	15	15	-1%	-14%
Emerging Markets	21	14	46%	36%	41	29	41%	34%
LHH	27	23	17%	0%	57	50	14%	-1%
Corporate	(40)	(27)			(71)	(54)		
Adecco Group	**257**	**224**	**15%**	**6%**	**493**	**404**	**22%**	**15%**

	Q2			**HY**		
EBITA margin	**2015**	**2014**	Variance bps	**2015**	**2014**	Variance bps
France	6.6%	6.1%	50	6.4%	5.5%	90
North America	6.1%	5.8%	30	5.8%	4.7%	110
UK & Ireland	2.4%	2.5%	(10)	2.3%	2.2%	10
Germany & Austria	2.4%	2.3%	10	4.3%	4.4%	(10)
Japan	5.8%	5.5%	30	6.0%	5.1%	90
Italy	7.3%	6.4%	90	6.5%	5.7%	80
Benelux	3.5%	3.4%	10	3.9%	3.4%	50
Nordics	2.4%	3.5%	(110)	0.9%	2.8%	(190)
Iberia	4.3%	4.4%	(10)	4.3%	3.8%	50
Australia & New Zealand	0.0%	-0.7%	70	-0.5%	-1.0%	50
Switzerland	6.6%	8.5%	(190)	6.8%	7.8%	(100)
Emerging Markets	3.6%	3.0%	60	3.7%	3.1%	60
LHH	25.5%	28.4%	(290)	28.3%	29.9%	(160)
Adecco Group	**4.6%**	**4.5%**	**10**	**4.6%**	**4.2%**	**40**

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	June 30 2015	December 31 2014
Assets		
Current assets:		
– Cash and cash equivalents	1,123	695
– Short-term investments	3	3
– Trade accounts receivable, net	4,129	3,676
– Other current assets	321	262
Total current assets	**5,576**	**4,636**
Property, equipment, and leasehold improvements, net	230	222
Other assets	440	498
Intangible assets, net	546	501
Goodwill	3,760	3,583
Total assets	**10,552**	**9,440**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,871	3,607
– Short-term debt and current maturities of long-term debt	714	89
Total current liabilities	**4,585**	**3,696**
Long-term debt, less current maturities	1,854	1,584
Other liabilities	339	321
Total liabilities	**6,778**	**5,601**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	108	111
– Additional paid-in capital	715	1,063
– Treasury shares, at cost	(71)	(303)
– Retained earnings	3,111	3,072
– Accumulated other comprehensive income/(loss), net	(95)	(108)
Total Adecco shareholders' equity	**3,768**	**3,835**
Noncontrolling interests	6	4
Total shareholders' equity	**3,774**	**3,839**
Total liabilities and shareholders' equity	**10,552**	**9,440**

Consolidated statements of cash flows

EUR millions	Q2 2015	Q2 2014	HY 2015	HY 2014
Cash flows from operating activities				
Net income	178	145	339	256
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	33	32	65	64
– Other charges	5	5	12	16
Changes in operating assets and liabilities, net of acquisitions:				
– Trade accounts receivable	(270)	(244)	(319)	(220)
– Accounts payable and accrued expenses	97	139	75	107
– Other assets and liabilities	111	53	36	10
Cash flows from operating activities	**154**	**130**	**208**	**233**
Cash flows from investing activities				
Capital expenditures	(24)	(18)	(44)	(35)
Proceeds from sale of property and equipment	1		1	17
Acquistion of Knightsbridge, net of cash acquired	(58)		(58)	
Cash settlements on derivative instruments	(69)	(2)	(102)	9
Other acquisition and investing activities, net	(7)	(3)	(7)	(6)
Cash used in investing activities	**(157)**	**(23)**	**(210)**	**(15)**
Cash flows from financing activities				
Net increase in short-term debt	84	94	288	156
Borrowings of long-term debt, net of issuance costs	498		498	
Repayment of long-term debt		(346)		(346)
Dividends paid to shareholders	(348)	(291)	(348)	(291)
Purchase of treasury shares	(11)	(52)	(37)	(82)
Cash flows from/(used in) financing activities	**223**	**(595)**	**401**	**(563)**
Effect of exchange rate changes on cash	(18)	4	29	(5)
Net increase/(decrease) in cash and cash equivalents	**202**	**(484)**	**428**	**(350)**
Cash and cash equivalents:				
– Beginning of period	921	1,097	695	963
– End of period	1,123	613	1,123	613