Adecco Group

Press Release

Adecco delivers another solid performance in Q2 2014

Further margin expansion driven by price discipline and good cost control

Q2 2014 highlights

- Revenues up 5% year-on-year in constant currency
- Gross margin 18.1%, up 20 bps
- SG&A excluding restructuring costs[1] up 3% yoy and down 1% sequentially, both in constant currency
- EBITA[2] excluding restructuring costs EUR 228 million, up 18% in constant currency
- EBITA margin excluding restructuring costs 4.6%, up 50 bps
- Net income attributable to Adecco shareholders up 15%, basic EPS up 18%

Key figures Q2 2014

in EUR millions	Q2 2014	Reported growth	Constant currency growth
Revenues	4,987	1%	5%
Gross profit	905	2%	6%
EBITA excluding restructuring costs	228	13%	18%
EBITA	224	12%	17%
Operating income	215	13%	19%
Net income attributable to Adecco shareholders	145	15%	

Zurich, Switzerland, August 7, 2014: the Adecco Group, the world's leading provider of Human Resources solutions, today announced results for Q2 2014. Revenues were EUR 5.0 billion, up 5% in constant currency. The gross margin was 18.1%, an increase of 20 bps versus the prior year. SG&A excluding restructuring costs was up 3% yoy and down 1% sequentially, both in constant currency. The EBITA margin excluding restructuring costs was 4.6%, up 50 bps compared to the same quarter last year. Net income attributable to Adecco shareholders was up 15% to EUR 145 million and basic EPS increased by 18% to EUR 0.82.

Patrick De Maeseneire, CEO of the Adecco Group said: *"In the second quarter our colleagues delivered another good performance. Revenue growth continued at a similar level to the first quarter. Growth remained steady in Europe, led once again by our Industrial business, and as expected we saw a pick-up in activity in North America. The Group exited the quarter with revenue growth of 5% in June, in constant currency and adjusted for trading days. Our EBITA margin development in Q2 2014 was again encouraging, expanding by 50 bps despite the unfavourable timing of bank holidays. We continue to be very focused on reaching our EBITA margin target of above 5.5% in 2015. Based on the good progress on our six strategic priorities, recent trends and continued favourable economic conditions expected going forward, we remain convinced we will achieve this target."*

[1] Restructuring costs were EUR 4 million in Q2 2014 and EUR 2 million in Q2 2013.
[2] EBITA is a non-US GAAP measure and refers to operating income before amortisation of intangible assets.

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Q2 2014 FINANCIAL PERFORMANCE

Revenues
Q2 2014 revenues of EUR 5.0 billion were up 1% year-on-year, or up 5% in constant currency. Currency fluctuations had a negative impact on revenues of approximately 4% and there was no material impact from acquisitions and divestitures. By business line, constant currency growth was 5% in General Staffing, with Industrial up 8% and Office flat, and 2% in Professional Staffing. Permanent placement revenues amounted to EUR 89 million, up 8% in constant currency. Revenues from Career Transition (outplacement) totalled EUR 74 million, up 9% in constant currency.

Gross Profit
Gross profit amounted to EUR 905 million, an increase of 2% or 6% in constant currency. The gross margin was 18.1%, up 20 bps year-on-year. Temporary staffing had a 30 bps positive impact on gross margin, driven by our continued strict approach to pricing as well as the effect of the French CICE (tax credit for competitiveness and employment). The permanent and outplacement businesses had a neutral effect while other activities had a negative impact of 10 bps.

Selling, General and Administrative Expenses (SG&A)
SG&A was EUR 681 million, down 1% compared to Q2 2013. Restructuring costs were EUR 4 million, compared to EUR 2 million in Q2 2013. SG&A excluding restructuring costs was EUR 677 million, up 3% year-on-year in constant currency. Sequentially, SG&A excluding restructuring costs was down 1% in constant currency. FTE employees increased by 1% to 31,500 and the branch network decreased by 3% compared to Q2 2013.

EBITA
EBITA was EUR 224 million. EBITA excluding restructuring costs was EUR 228 million, up 18% in constant currency compared to the prior year. The EBITA margin excluding restructuring costs was 4.6%, up 50 bps year-on-year.

Amortisation of Intangible Assets
Amortisation of intangible assets was EUR 9 million compared to EUR 10 million in Q2 2013.

Operating Income
Operating income was EUR 215 million compared to EUR 190 million in the same period last year.

Interest Expense and Other Income/(Expenses), net
Interest expense was EUR 20 million compared to EUR 19 million in Q2 2013. Other income/(expenses) net, was an income of EUR 4 million in Q2 2014 compared to nil in Q2 2013.

Provision for Income Taxes
The effective tax rate was 27% compared to 26% in the prior year.

Net Income Attributable to Adecco Shareholders and EPS
Net income attributable to Adecco shareholders was EUR 145 million compared to EUR 126 million last year. Basic EPS increased to EUR 0.82 from EUR 0.69.

Cash flow, Net Debt[3] and DSO
Cash flow generated from operating activities was EUR 130 million in Q2 2014 compared to EUR 17 million in the same period last year. In Q2 2014, cash flow generated from operating activities included EUR 109 million of cash proceeds from the sale of a portion of the CICE receivables. In Q2 2014, capex was EUR 18 million and the Group paid dividends of EUR 291 million and paid EUR 52 million for treasury shares. Net debt at June 30, 2014 was EUR 1,262 million compared to EUR 1,028 million at March 31, 2014. DSO was 54 days in Q2 2014, compared to 53 days in Q2 2013.

[3] 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.

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Q2 2014 SEGMENT PERFORMANCE

Note: all revenue growth rates in this section are year-on-year on an organic[4] basis, unless otherwise stated

		Revenues		EBITA		
% of revenues		EUR millions	Organic change yoy	EUR millions	Margin	Margin change yoy
24%	France[1)]	1,201	0%	74	6.1%	200 bps
19%	North America[2)]	927	3%	57	6.2%	100 bps
10%	UK & Ireland	502	3%	12	2.5%	70 bps
8%	Germany & Austria	413	7%	10	2.3%	-140 bps
5%	Japan	259	2%	14	5.5%	-80 bps
6%	Italy	289	18%	19	6.4%	-30 bps
5%	Benelux	240	8%	8	3.4%	90 bps
4%	Nordics	216	7%	8	3.5%	-60 bps
4%	Iberia	196	21%	8	4.4%	140 bps
2%	Australia & New Zealand	85	-18%	(1)	-0.7%	-390 bps
2%	Switzerland	104	0%	9	8.5%	100 bps
9%	Emerging Markets	472	12%	14	3.0%	-10 bps
2%	LHH	83	5%	23	28.4%	10 bps
	Corporate			(27)		
100%	**Adecco Group[1), 2)]**	**4,987**	**5%**	**228**	**4.6%**	**50 bps**

1) EBITA excluding restructuring costs of EUR 2 million in Q2 2013.
2) EBITA excluding restructuring costs of EUR 4 million in Q2 2014.

In **France,** revenues were flat at EUR 1.2 billion. Industrial, which accounts for approximately 85% of revenues in France, grew by 2%. In Office, revenues decreased by 16%, while in Professional Staffing the decline was 5%. Permanent placement revenues in France were up 5%. EBITA was EUR 74 million and the EBITA margin was 6.1%. This is a 200 bps increase compared to the EBITA margin excluding restructuring costs of 4.1% in Q2 2013. As in Q1 2014, this quarter CICE had a positive effect year-on-year, due to the increase in the rate of the credit from December 1, 2013 and the reassessment we made in Q3 2013 of CICE relating to prior periods and going forward.

In **North America**, revenues were EUR 927 million, an increase of 3%. In North America, General Staffing accounts for approximately half of revenues. In Industrial, revenue growth was strong at 10%. In Office, revenues declined by 5%, driven by continued weak demand from clients in Financial Services. Revenues in Professional Staffing grew by 2%, with growth of 3% in IT, 5% in Finance & Legal and 6% in Medical & Science. Engineering & Technical declined by 1%. Permanent placement revenues in North America were up 10%. EBITA was EUR 53 million, which includes restructuring costs of EUR 4 million related to the move to a single headquarters in North America. EBITA excluding restructuring costs was EUR 57 million, with the margin increasing by 100 bps to 6.2%.

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

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In the **UK & Ireland,** revenues increased by 3% to EUR 502 million. Approximately two-thirds of revenues come from Professional Staffing, which grew by 7%. This included revenue growth of 9% in IT and 3% in Finance & Legal. Within General Staffing, the majority of revenues are in Office, which declined by 3%. Permanent placement revenues in the UK & Ireland increased by 13%. EBITA was EUR 12 million with a margin of 2.5% compared to 1.8% in Q2 2013.

In **Germany & Austria,** revenues grew by 7% to EUR 413 million. Growth was driven by Industrial, which accounts for approximately 70% of revenues and which grew by 11%. Demand from clients in the automotive and equipment manufacturing sectors continued to be good. Revenues in Professional Staffing fell by 6%. EBITA was EUR 10 million, with a margin of 2.3% compared to 3.7% in Q2 2013. This decrease was primarily due to the timing of bank holidays, with Easter Friday falling in March last year and in April this year.

In **Japan,** revenues were EUR 259 million, up 2%. Revenues declined by 1% in Office, which accounts for approximately 75% of our revenues in Japan. This was offset by solid revenue growth of 7% in our smaller Professional Staffing business, which comprises IT and Engineering & Technical. EBITA was EUR 14 million and the EBITA margin was 5.5% compared to 6.3% in the prior year.

In **Italy,** revenues were up 18%, helped by good demand from manufacturing clients. Profitability continued to be strong with an EBITA margin of 6.4%.

In **Benelux,** revenues increased by 8% and the EBITA margin strengthened to 3.4%, up 90 bps year-on-year.

In the **Nordics,** revenues were up 7%. In Norway the environment remains challenging but the revenue trend is improving, whilst growth continued to be strong in Denmark. In the Nordics the EBITA margin declined by 60 bps to 3.5%, negatively impacted by the timing of bank holidays in Sweden.

In **Iberia,** revenues were up 21%, driven by further strong demand from export-oriented clients. The EBITA margin was 4.4%, up 140 bps year-on-year due to strong operating leverage.

In **Australia & New Zealand,** revenues fell by 18%, still negatively impacted by client losses in the second half of 2013. This resulted in significant deleveraging and weak profitability.

In **Switzerland**, revenues were flat compared to Q2 2013. Profitability was strong, with the EBITA margin increasing by 100 bps to 8.5%.

In the **Emerging Markets**, revenue growth was 12%, with strong growth in Eastern Europe & MENA, up 23%. The EBITA margin for Emerging Markets was 3.0% compared to 3.1% in Q2 2013.

In **LHH**, Adecco's Career Transition and Talent Development business, revenue growth slowed to 5%. This was driven by lower growth in North America, which accounts for approximately 50% of LHH revenues. The EBITA margin for LHH remained strong at 28.4%.

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MANAGEMENT OUTLOOK

In the second quarter, revenue growth continued at a similar level to the first quarter. Growth in Europe remained steady, led once again by our Industrial business. Iberia and Italy continued to deliver the strongest revenue growth, whilst France was still flat. In North America we saw a pick-up in activity as expected, and Emerging Market growth remained robust.

The Group exited Q2 2014 with revenue growth of 5% in June, in constant currency and adjusted for trading days. Based on the current economic outlook and the trends we see within our business, we expect demand for flexible labour to increase further over the course of 2014.

Given these trends, we will continue to invest selectively where we see organic growth opportunities and where productivity is already at a high level, whilst maintaining our overall focus on tight cost control. SG&A in Q3 2014 is expected to be at a similar level to Q2 2014 on a constant currency basis and excluding restructuring costs.

We continue to be very focused on reaching our EBITA margin target of above 5.5% in 2015. Based on the good progress on our six strategic priorities, recent trends and continued favourable economic conditions expected going forward, we remain convinced we will achieve this 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 2.8 million shares under this programme for EUR 162 million.

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Q2 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 Q2 2014 results presentation will be available through the webcasts and will be published in the Investor Relations section on our website.

Financial Agenda

• Investor Days	September 24/25, 2014
• Q3 2014 results	November 6, 2014
• Q4 2014 results	March 11, 2015
• Annual General Meeting	April 21, 2015

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 affecting 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 over 31,500 FTE employees and more than 5,000 branches, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 650,000 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

(unaudited)

EUR millions except share and per share information	Q2 2014	Q2 2013	Variance % EUR	Variance % Constant Currency	HY 2014	HY 2013	Variance % EUR	Variance % Constant Currency
Revenues	4,987	4,931	1%	5%	9,643	9,487	2%	5%
Direct costs of services	(4,082)	(4,047)			(7,870)	(7,782)		
Gross profit	**905**	**884**	2%	6%	**1,773**	**1,705**	4%	8%
Selling, general, and administrative expenses	(681)	(684)	-1%	3%	(1,369)	(1,378)	-1%	3%
EBITA[1]	**224**	**200**	12%	17%	**404**	**327**	24%	29%
Amortisation of intangible assets	(9)	(10)			(18)	(21)		
Operating income	**215**	**190**	13%	19%	**386**	**306**	26%	32%
Interest expense	(20)	(19)			(40)	(38)		
Other income/(expenses), net	4				5	(2)		
Income before income taxes	**199**	**171**	16%		**351**	**266**	32%	
Provision for income taxes	(54)	(45)			(95)	(73)		
Net income	**145**	**126**	15%		**256**	**193**	32%	
Net income attributable to noncontrolling interests					(1)			
Net income attributable to Adecco shareholders	**145**	**126**	**15%**		**255**	**193**	**32%**	
Basic earnings per share[2]	0.82	0.69	18%		1.44	1.06	36%	
Diluted earnings per share[3]	0.82	0.69	17%		1.43	1.06	36%	
Gross margin	*18.1%*	*17.9%*			*18.4%*	*18.0%*		
SG&A as a percentage of revenues	*13.6%*	*13.9%*			*14.2%*	*14.5%*		
EBITA margin	*4.5%*	*4.1%*			*4.2%*	*3.4%*		
Operating income margin	*4.3%*	*3.8%*			*4.0%*	*3.2%*		
Net income margin attributable to Adecco shareholders	*2.9%*	*2.5%*			*2.6%*	*2.0%*		

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

2) Basic weighted-average shares were 177,359,951 in Q2 2014 and 177,678,063 in HY 2014 (180,805,712 in Q2 2013 and 182,336,252 in HY 2013).

3) Diluted weighted-average shares were 177,654,553 in Q2 2014 and 178,011,312 in HY 2014 (180,977,042 in Q2 2013 and 182,539,130 in HY 2013).

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Revenues by segment and by business line
(unaudited)

Revenues by segment	Q2		Variance %		HY		Variance %	
in EUR millions	**2014**	**2013**	EUR	Constant Currency	**2014**	**2013**	EUR	Constant Currency
France	1,201	1,205	0%	0%	2,257	2,255	0%	0%
North America	927	960	-3%	3%	1,801	1,848	-3%	3%
UK & Ireland	502	469	7%	3%	1,011	925	9%	6%
Germany & Austria	413	387	7%	7%	834	760	10%	10%
Japan	259	283	-9%	2%	507	575	-12%	1%
Italy	289	244	18%	18%	538	463	16%	16%
Benelux	240	222	8%	8%	466	426	9%	9%
Nordics	216	214	1%	7%	411	405	1%	8%
Iberia	196	163	21%	21%	370	312	19%	19%
Australia & New Zealand	85	118	-28%	-18%	163	235	-30%	-19%
Switzerland	104	103	1%	0%	197	192	2%	2%
Emerging Markets	472	480	-2%	12%	920	929	-1%	13%
LHH	83	83	0%	5%	168	162	4%	8%
Adecco Group	**4,987**	**4,931**	**1%**	**5%**	**9,643**	**9,487**	**2%**	**5%**

Revenues by business line[1]	Q2		Variance %		HY		Variance %	
in EUR millions	**2014**	**2013**	EUR	Constant Currency	**2014**	**2013**	EUR	Constant Currency
Office	1,184	1,258	-6%	0%	2,323	2,464	-6%	1%
Industrial	2,559	2,420	6%	8%	4,848	4,567	6%	8%
General Staffing	**3,743**	**3,678**	**2%**	**5%**	**7,171**	**7,031**	**2%**	**6%**
Information Technology	577	567	2%	4%	1,153	1,111	4%	7%
Engineering & Technical	275	294	-6%	-2%	547	572	-4%	0%
Finance & Legal	189	188	0%	3%	373	373	0%	2%
Medical & Science	88	95	-8%	-5%	170	189	-10%	-8%
Professional Staffing	**1,129**	**1,144**	**-1%**	**2%**	**2,243**	**2,245**	**0%**	**3%**
CTTD	83	83	0%	5%	168	162	4%	8%
BPO	32	26	20%	26%	61	49	23%	28%
Solutions	**115**	**109**	**5%**	**10%**	**229**	**211**	**8%**	**12%**
Adecco Group	**4,987**	**4,931**	**1%**	**5%**	**9,643**	**9,487**	**2%**	**5%**

1) 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).

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

EUR millions	Q2		Variance %		HY		Variance %	
EBITA	**2014**	**2013**	EUR	Constant Currency	**2014**	**2013**	EUR	Constant Currency
France	74	47	56%	56%	124	68	83%	83%
North America	53	49	7%	14%	84	81	3%	9%
UK & Ireland	12	8	50%	45%	22	16	35%	32%
Germany & Austria	10	15	-35%	-35%	37	33	12%	12%
Japan	14	18	-20%	-11%	26	31	-16%	-4%
Italy	19	16	13%	13%	31	27	12%	12%
Benelux	8	5	46%	46%	16	9	72%	72%
Nordics	8	9	-14%	-9%	12	8	51%	59%
Iberia	8	5	74%	74%	14	8	85%	85%
Australia & New Zealand	(1)	4	-117%	-119%	(2)	5	-134%	-138%
Switzerland	9	8	15%	14%	15	14	9%	9%
Emerging Markets	14	15	-6%	8%	29	28	3%	19%
LHH	23	24	1%	7%	50	45	12%	18%
Corporate	(27)	(23)			(54)	(46)		
Adecco Group	**224**	**200**	**12%**	**17%**	**404**	**327**	**24%**	**29%**

	Q2			HY		
EBITA margin	**2014**	**2013**	Variance bps	**2014**	**2013**	Variance bps
France	6.1%	3.9%	220	5.5%	3.0%	250
North America	5.8%	5.2%	60	4.7%	4.4%	30
UK & Ireland	2.5%	1.8%	70	2.2%	1.8%	40
Germany & Austria	2.3%	3.7%	-140	4.4%	4.3%	10
Japan	5.5%	6.3%	-80	5.1%	5.4%	-30
Italy	6.4%	6.7%	-30	5.7%	5.9%	-20
Benelux	3.4%	2.5%	90	3.4%	2.2%	120
Nordics	3.5%	4.1%	-60	2.8%	1.9%	90
Iberia	4.4%	3.0%	140	3.8%	2.5%	130
Australia & New Zealand	-0.7%	3.2%	-390	-1.0%	2.1%	-310
Switzerland	8.5%	7.5%	100	7.8%	7.3%	50
Emerging Markets	3.0%	3.1%	-10	3.1%	3.0%	10
LHH	28.4%	28.3%	10	29.9%	27.6%	230
Adecco Group	**4.5%**	**4.1%**	**40**	**4.2%**	**3.4%**	**80**

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 2014 *(unaudited)*	December 31 2013
Assets		
Current assets:		
– Cash and cash equivalents	613	963
– Short-term investments	3	
– Trade accounts receivable, net	3,757	3,526
– Other current assets	263	254
Total current assets	**4,636**	**4,743**
Property, equipment, and leasehold improvements, net	220	243
Other assets	385	422
Intangible assets, net	499	513
Goodwill	3,432	3,408
Total assets	**9,172**	**9,329**

Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,503	3,346
– Short-term debt and current maturities of long-term debt	302	492
Total current liabilities	**3,805**	**3,838**
Long-term debt, less current maturities	1,576	1,567
Other liabilities	329	367
Total liabilities	**5,710**	**5,772**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	118	118
– Additional paid-in capital	1,055	1,352
– Treasury shares, at cost	(528)	(461)
– Retained earnings	3,106	2,851
– Accumulated other comprehensive income/(loss), net	(294)	(307)
Total Adecco shareholders' equity	**3,457**	**3,553**
Noncontrolling interests	5	4
Total shareholders' equity	**3,462**	**3,557**
Total liabilities and shareholders' equity	**9,172**	**9,329**

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Consolidated statements of cash flows

(unaudited)

EUR millions	Q2		HY	
	2014	**2013**	**2014**	**2013**
Cash flows from operating activities				
Net income	145	126	256	193
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	32	36	64	72
– Other charges	5	11	16	8
Changes in operating assets and liabilities, net of acquisitions:				
– Trade accounts receivable	(244)	(193)	(220)	(239)
– Accounts payable and accrued expenses	139	55	107	24
– Other assets and liabilities	53	(18)	10	(69)
Cash flows from/(used in) operating activities	**130**	**17**	**233**	**(11)**
Cash flows from investing activities				
Capital expenditures	(18)	(16)	(35)	(36)
Proceeds from sale of property and equipment			17	1
Cash settlements on derivative instruments	(2)	9	9	25
Other acquisition and investing activities, net	(3)	2	(6)	2
Cash used in investing activities	**(23)**	**(5)**	**(15)**	**(8)**
Cash flows from financing activities				
Net increase in short-term debt	94	191	156	137
Repayment of long-term debt	(346)	(341)	(346)	(345)
Dividends paid to shareholders	(291)	(266)	(291)	(266)
Purchase of treasury shares, net	(52)	(149)	(82)	(218)
Other financing activities, net				(1)
Cash used in financing activities	**(595)**	**(565)**	**(563)**	**(693)**
Effect of exchange rate changes on cash	4	(15)	(5)	(18)
Net decrease in cash and cash equivalents	**(484)**	**(568)**	**(350)**	**(730)**
Cash and cash equivalents:				
– Beginning of period	1,097	941	963	1,103
– End of period	613	373	613	373