Adecco Group

Press Release

Adecco delivers strong performance in Q2 2013

Gradually easing revenue decline, improvement in profitability

Q2 2013 HIGHLIGHTS

- Revenues down 3% organically[1]
- Gross margin of 17.9%, up 20 bps (30 bps organically)
- SG&A down 3% organically and excluding restructuring and integration costs
- EBITA excluding restructuring and integration costs of EUR 202 million, up 7% organically
- EBITA margin excluding restructuring and integration costs of 4.1%, up 40 bps
- Net income up 12%, basic EPS up 17%
- To date, 8.9 million shares acquired for EUR 361 million under current share buyback programme
- New share buyback programme of up to EUR 250 million planned

Key figures Q2 2013

in EUR millions	reported	reported growth	constant currency growth
Revenues	4,931	-5%	-3%
Gross profit	884	-4%	-2%
EBITA excluding restructuring and integration costs	202	4%	7%
EBITA[2]	200	8%	11%
Operating income	190	10%	13%
Net income	126	12%	

Zurich, Switzerland, August 8, 2013: Adecco Group, the world's leading provider of Human Resources solutions, today announced results for Q2 2013. Revenues were EUR 4.9 billion, down 3% organically. The gross margin was 17.9%, an increase of 20 bps versus the prior year and up 30 bps organically. Continued strong cost control resulted in 3% lower SG&A, organically and excluding restructuring and integration costs. The EBITA margin excluding restructuring and integration costs was 4.1%, up 40 bps compared to the same quarter last year. Net income was up 12% to EUR 126 million and basic EPS increased by 17% to EUR 0.69.

Patrick De Maeseneire, CEO of the Adecco Group said: *"We delivered a strong performance in the second quarter. Labour markets are starting to stabilise around Europe and we see some more positive signs in our business. The gap to the market narrowed further in France, and North America continued to perform well. Price discipline and the business mix resulted in an improved gross margin and we further reduced SG&A year-on-year. This drove a healthy expansion in our EBITA margin to 4.1%. We exited the quarter with revenues in June down 2%, organically and adjusted for trading days. July showed a similar development and the steady improvement so far this year is encouraging for the second half outlook. Given recent trends and more favourable economic conditions expected towards the end of 2013, we are convinced we will achieve our above 5.5% EBITA margin target by 2015."*

[1] Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.
[2] EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

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Q2 2013 FINANCIAL PERFORMANCE

Revenues

Q2 2013 group revenues of EUR 4.9 billion were down 5% year-on-year, or down 3% organically. Currency fluctuations had a negative impact on revenues of approximately 2%. Permanent placement revenues amounted to EUR 86 million, a decrease of 3% in constant currency. Revenues from counter-cyclical Career Transition (outplacement) totalled EUR 71 million, up 6% in constant currency.

Gross Profit

Gross profit amounted to EUR 884 million and the gross margin was 17.9%. Gross margin was up 20 bps year-on-year, or up 30 bps organically. Temporary staffing had a 25 bps positive impact on the gross margin and the impact was up 10 bps from the outplacement business. Permanent placement had a neutral effect whilst the impact from other activities was down 5 bps organically.

Selling, General and Administrative Expenses (SG&A)

SG&A was EUR 684 million, a decrease compared to Q2 2012 of 7% or -5% in constant currency. Restructuring costs were EUR 2 million, compared to restructuring and integration costs in Q2 2012 of EUR 9 million. SG&A excluding restructuring and integration costs was 3% lower year-on-year organically. Sequentially, SG&A was flat in constant currency and when excluding restructuring costs. Organically, FTE employees decreased by 6% (-1,800) and the branch network decreased by 5% (-280 branches), compared to Q2 2012. At the end of Q2 2013, the Adecco Group had over 31,000 FTE employees and operated a network of around 5,200 branches.

EBITA

EBITA was EUR 200 million, representing an EBITA margin of 4.1%. EBITA excluding restructuring and integration costs was EUR 202 million, up 7% organically. The EBITA margin excluding restructuring and integration costs was 4.1% compared to 3.7% in Q2 2012, an increase of 40 bps year-on-year reflecting both the improved gross margin and cost reduction measures.

Amortisation of Intangible Assets

Amortisation of intangible assets was EUR 10 million.

Operating Income

Operating income was EUR 190 million.

Interest Expense and Other Income / (Expenses), net

Interest expense was EUR 19 million, the same as in Q2 2012. Other income / (expenses), net was zero in Q2 2013; this compares to an expense of EUR 14 million in Q2 2012, which was negatively impacted by the sale of a business in North America. In July 2013, Adecco successfully issued EUR 400 million 2.750% notes due 2019. As a result, interest expense for the full year 2013 is now expected to be around EUR 80 million (previously around EUR 75 million).

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Provision for Income Taxes

The effective tax rate in the period under review was 26%, compared to 19% in Q2 2012. In both years, the tax rate was 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 126 million, an increase of 12%. Basic EPS increased by 17% to EUR 0.69, reflecting net income growth and the impact of the share buyback programme commenced in July 2012.

Cash flow, Net Debt[3] and DSO

Cash used in operating activities was EUR 11 million in H1 2013, compared to operating cash flow of EUR 81 million generated in the same period last year. In H1 2013, capital expenditure was EUR 36 million and the Group paid dividends of EUR 266 million and paid EUR 218 million for treasury shares. Net debt at June 30, 2013 was EUR 1,482 million, compared with EUR 972 million at December 31, 2012. DSO in Q2 2013 was 53 days, one day less than in Q2 2012.

[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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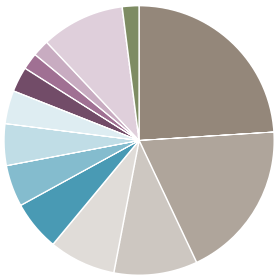
SEGMENT PERFORMANCE

Q2 2013

Revenues in percent



		Revenues		EBITA *	
		EUR m	organic yoy growth	EUR m	margin
24%	France	**1,205**	-12%	**47**	3.9%
19%	North America	**960**	3%	**49**	5.2%
10%	UK & Ireland	**469**	4%	**8**	1.8%
8%	Germany & Austria	**387**	0%	**15**	3.7%
6%	Japan	**283**	-9%	**18**	6.3%
5%	Italy	**244**	0%	**16**	6.7%
5%	Benelux	**222**	-2%	**5**	2.5%
4%	Nordics	**214**	0%	**9**	4.1%
3%	Iberia	**163**	-2%	**5**	3.0%
2%	Australia & New Zealand	**118**	-10%	**4**	3.2%
2%	Switzerland	**103**	-3%	**8**	7.5%
10%	Emerging Markets	**480**	8%	**15**	3.1%
2%	LHH	**83**	6%	**24**	28.3%
	Corporate			**(23)**	
	Adecco Group	**4,931**	-3%	**200**	4.1%

* Including restructuring costs of EUR 2 million for France.

In **France,** revenues of EUR 1.2 billion were down 12% year-on-year, with the gap to the market continuing to narrow. Permanent placement revenues were down 21%. EBITA was EUR 47 million, impacted by restructuring costs of EUR 2 million. EBITA excluding restructuring costs was EUR 49 million, with the margin of 4.1% increasing by 80 bps year-on-year. This was helped by the effect of CICE (the tax credit for competitiveness and employment), for which we applied the same methodology this quarter as in Q1 2013.

As announced on July 11, 2013, Adecco Group was informed that the French competition authority has commenced an investigation of the company and certain of its competitors in France with regards to alleged violations of French competition law. Adecco is fully cooperating with the authority.

In **North America**, revenues were EUR 960 million, up 3% organically. General Staffing revenues were flat in constant currency, with growth in Industrial and a small decline in Office, while Professional Staffing revenues grew by 4% organically. Permanent placement revenues continued to develop well, up 10% in constant currency. EBITA was EUR 49 million, an increase of 14% in constant currency. The EBITA margin increased by 70 bps to 5.2%, driven by leverage of previous investments in our IT and MSP/VMS businesses.

In the **UK & Ireland,** revenues were EUR 469 million, up 4% in constant currency. Permanent placement revenues were down 16% in constant currency. EBITA was EUR 8 million, and the EBITA margin was 1.8% (Q2 2012: 0.7%). Note that Q2 2012 was affected by the London Summer Olympics, with a benefit to revenues but a negative impact on profitability due to sponsorship costs.

In **Germany & Austria,** revenues were EUR 387 million, flat compared to Q2 2012. EBITA was EUR 15 million and the EBITA margin was up 20 bps to 3.7%. From a seasonal perspective, Q2 has in general the weakest profitability of the year given the higher number of public holidays.

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In **Japan,** revenues were EUR 283 million, down 9% in constant currency. Despite the revenue decline, profitability was healthy. EBITA was EUR 18 million and the EBITA margin was 6.3%, up 30 bps year-on-year.

In **Italy,** revenues were flat with a strong EBITA margin of 6.7%, up 120 bps year-on-year. In the **Benelux,** revenues decreased by 2% and the EBITA margin was 2.5%, compared to 3.3% in Q2 2012. In the **Nordics,** revenues were flat in constant currency. As expected, profitability recovered after the soft start to the year, with an EBITA margin in Q2 2013 of 4.1%, down 10 bps year-on-year.

In **Iberia,** revenues declined by 2%. In **Australia & New Zealand,** revenues fell by 10% in constant currency. In **Switzerland**, revenues declined by 3% in constant currency.

In the **Emerging Markets**, revenue growth was 8% in constant currency, with a strong growth acceleration in Eastern Europe. The EBITA margin was 3.1%, down 20 bps year-on-year, as Adecco continues to invest in the region, primarily in permanent placement.

Revenues of **LHH**, Adecco's Career Transition and Talent Development business, were up 6% in constant currency to EUR 83 million. EBITA was EUR 24 million and profitability remained strong, with an EBITA margin of 28.3%.

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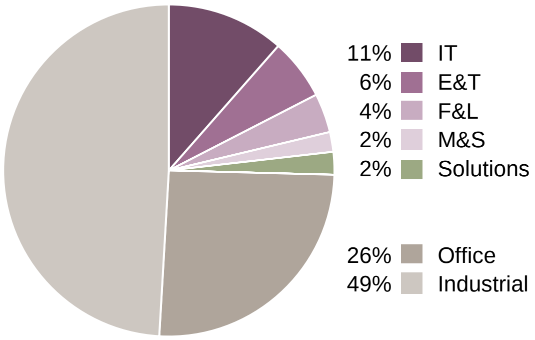
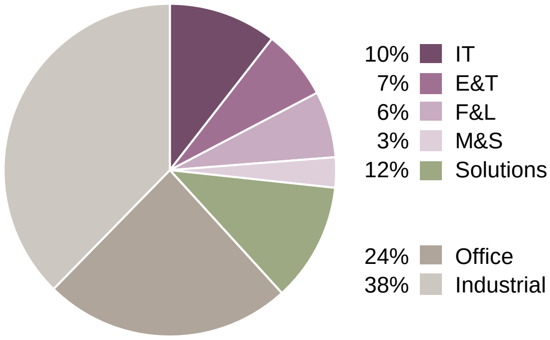
BUSINESS LINE PERFORMANCE

Q2 2013 Revenue split



Q2 2013 Gross profit split



In **General Staffing** (Office & Industrial), revenues were EUR 3.7 billion, a decrease of 4% in constant currency. In the **Industrial** business, revenues were down 5% in constant currency. In France, revenues fell by 13% and in both Italy and Germany & Austria the decline was 1%, while North America grew 3% in constant currency. In the **Office** business, revenues were down 2% in constant currency. Revenues were down 3% in North America, down 13% in Japan and down 5% in the Nordics, all in constant currency. In France, the decline was 8%, while in the UK & Ireland revenues were up 3% in constant currency.

Professional Staffing[4] revenues were EUR 1.1 billion, down 1% in constant currency but up 2% organically. Revenues in North America were up 4% organically. In the UK & Ireland revenues were up 3% in constant currency, in Germany & Austria up 3% and in Japan up 5% in constant currency. In France, revenues fell by 5%.

In **Information Technology (IT)**, revenues decreased by 2% in constant currency but grew 3% organically. In North America, revenues grew by 8% organically, driven by the US IT Professional Staffing business which grew by 11% organically. Revenues in the UK & Ireland were up 3% in constant currency.

Adecco's **Engineering & Technical (E&T)** business was up 3% in constant currency. In North America, revenues were up 3% in constant currency. In Germany & Austria revenues grew 2%, while in France revenues were up 13%.

In **Finance & Legal (F&L)**, revenues were up 2% in constant currency. Revenues in North America declined by 1%, but in the UK & Ireland grew by 7%, both in constant currency.

Medical & Science (M&S) revenues were down 6% in constant currency. North America grew by 9% but the Nordics declined by 18%, both in constant currency, while revenues in France were down 23%.

Solutions[5] continued to perform well, with 9% growth in constant currency. Revenue growth in MSP (Managed Service Programmes) and VMS (Vendor Management System) continued to be strong double-digit in constant currency and the growth rate further accelerated compared to Q1 2013.

[4] Professional Staffing refers to Adecco's Information Technology, Engineering & Technical, Finance & Legal, and Medical & Science businesses.
[5] Solutions include revenues from Career Transition & Talent Development (CTTD), Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

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MANAGEMENT OUTLOOK

Labour markets are starting to stabilise around Europe and we see some more positive signs in our business. In France the gap to the market has been narrowing since the beginning of the year, and elsewhere in continental Europe rates of decline eased further. North America continues to perform well and Emerging Markets delivered high-single-digit growth with a strong acceleration in Eastern Europe. We exited the quarter with Group revenues in June down 2%, organically and adjusted for trading days. July showed a similar development and the steady improvement so far this year is encouraging for the second half outlook.

Given these trends, we maintain our price discipline and cost control. At the same time, we continue to invest in organic growth opportunities and the consolidation of our IT platforms, whilst focusing on our strategic priorities. SG&A in Q3 2013 is expected to be similar to Q2 2013 on a constant currency basis and before one-off costs. As announced in March this year, we plan to invest a total of EUR 30 million in 2013 to further optimise the cost base, of which EUR 13 million were invested in H1 2013.

We continue to be very focused on reaching our mid-term EBITA margin target of above 5.5%. Given recent trends and more favourable economic conditions expected towards the end of 2013, we are convinced we will achieve this target by 2015.

New share buyback programme

In June 2012, the Company launched a share buyback programme of up to EUR 400 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 8.9 million shares for a total consideration of EUR 361 million under this programme. 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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Q2 2013 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, details of which can be found in the Investor Relations section on our website.

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Financial Agenda 2013/2014

- Q3 2013 results November 6, 2013
- Q4/FY 2013 results March 12, 2014

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 over 31,000 FTE employees and around 5,200 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 over 100,000 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).

Adecco Group

Press Release (Annexes)

Consolidated statements of operations
(unaudited)

EUR millions except share and per share amounts	Q2 2013	Q2 2012	Variance % EUR	Variance % Constant Currency	H1 2013	H1 2012	Variance % EUR	Variance % Constant Currency
Revenues	4,931	5,195	-5%	-3%	9,487	10,230	-7%	-6%
Direct costs of services	(4,047)	(4,278)			(7,782)	(8,397)		
Gross profit	**884**	**917**	-4%	-2%	**1,705**	**1,833**	-7%	-5%
Gross margin	*17.9%*	*17.7%*			*18.0%*	*17.9%*		
Selling, general, and administrative expenses	(684)	(732)	-7%	-5%	(1,378)	(1,466)	-6%	-4%
As a percentage of revenues	*13.9%*	*14.1%*			*14.5%*	*14.3%*		
Amortisation of intangible assets	(10)	(13)			(21)	(27)		
Operating income	**190**	**172**	10%	13%	**306**	**340**	-10%	-8%
Operating income margin	*3.8%*	*3.3%*			*3.2%*	*3.3%*		
Interest expense	(19)	(19)			(38)	(37)		
Other income / (expenses), net		(14)			(2)	(11)		
Income before income taxes	**171**	**139**	23%		**266**	**292**	-9%	
Provision for income taxes	(45)	(26)			(73)	(67)		
Net income	**126**	**113**	12%		**193**	**225**	-14%	
Net income attributable to noncontrolling interests		(1)				(1)		
Net income attributable to Adecco shareholders	**126**	**112**	12%		**193**	**224**	-14%	
Net income margin attributable to Adecco shareholders	*2.5%*	*2.2%*			*2.0%*	*2.2%*		
Basic earnings per share	**0.69**	**0.59**			**1.06**	**1.19**		
Basic weighted-average shares	180,805,712	189,409,950			182,336,252	189,146,648		
Diluted earnings per share	**0.69**	**0.59**			**1.06**	**1.19**		
Diluted weighted-average shares	180,977,042	189,452,554			182,539,130	189,249,654		

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Press Release (Annexes)

Revenues and operating income by segment

(unaudited)

EUR millions	Q2 2013	Q2 2012	Variance %		H1 2013	H1 2012	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues								
France[1]	1,205	1,373	-12%	-12%	2,255	2,636	-14%	-14%
North America[2]	960	967	-1%	0%	1,848	1,876	-2%	-1%
UK & Ireland	469	470	0%	4%	925	929	0%	2%
Germany & Austria[2]	387	386	0%	0%	760	786	-3%	-3%
Japan	283	379	-25%	-9%	575	810	-29%	-15%
Italy	244	245	0%	0%	463	477	-3%	-3%
Benelux	222	227	-2%	-2%	426	452	-6%	-6%
Nordics	214	210	2%	0%	405	408	-1%	-3%
Iberia	163	166	-2%	-2%	312	331	-6%	-6%
Australia & New Zealand	118	132	-10%	-10%	235	266	-12%	-10%
Switzerland	103	109	-5%	-3%	192	208	-8%	-6%
Emerging Markets[1]	480	452	6%	8%	929	894	4%	6%
LHH	83	79	5%	6%	162	157	3%	4%
Adecco Group[2]	**4,931**	**5,195**	**-5%**	**-3%**	**9,487**	**10,230**	**-7%**	**-6%**
Operating income								
France[1]	47	40	16%	16%	68	67	0%	0%
North America	49	44	14%	14%	81	83	-1%	-1%
UK & Ireland	8	3	160%	168%	16	14	15%	17%
Germany & Austria	15	13	7%	7%	33	43	-25%	-25%
Japan	18	23	-22%	-4%	31	48	-35%	-22%
Italy	16	14	23%	23%	27	26	5%	5%
Benelux	5	8	-26%	-26%	9	15	-38%	-38%
Nordics	9	9	-2%	-3%	8	13	-41%	-42%
Iberia	5	6	-22%	-22%	8	10	-25%	-25%
Australia & New Zealand	4	5	-23%	-22%	5	10	-48%	-47%
Switzerland	8	9	-12%	-10%	14	16	-12%	-11%
Emerging Markets[1]	15	15	-1%	1%	28	29	-3%	-1%
LHH	24	21	7%	8%	45	42	6%	7%
Corporate	(23)	(25)			(46)	(49)		
EBITA[3]	**200**	**185**	**8%**	**11%**	**327**	**367**	**-11%**	**-9%**
Amortisation of intangible assets	(10)	(13)			(21)	(27)		
Adecco Group	**190**	**172**	**10%**	**13%**	**306**	**340**	**-10%**	**-8%**

1) As of January 2013, Morocco and Tunisia, previously within France, are reported under Emerging Markets. The 2012 information has been restated to conform to the current year presentation.

2) In Q2 2013 revenues changed organically in North America by 3% (H1: 2%), Germany & Austria by 0% (H1: -4%) and Adecco Group by -3% (H1: -5%).

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

Adecco Group

Press Release (Annexes)

Revenues by business line

(unaudited)

EUR millions	Q2 2013	Q2 2012	Variance %		H1 2013	H1 2012	Variance %	
Revenues[1]			EUR	Constant Currency			EUR	Constant Currency
Office[2]	1,258	1,348	-7%	-2%	2,464	2,722	-9%	-6%
Industrial	2,420	2,568	-6%	-5%	4,567	4,959	-8%	-8%
General Staffing	**3,678**	**3,916**	**-6%**	**-4%**	**7,031**	**7,681**	**-8%**	**-7%**
Information Technology[2]	567	599	-6%	-2%	1,111	1,196	-7%	-4%
Engineering & Technical	294	290	1%	3%	572	576	-1%	1%
Finance & Legal	188	188	1%	2%	373	378	-1%	0%
Medical & Science	95	102	-6%	-6%	189	200	-5%	-5%
Professional Staffing[2]	**1,144**	**1,179**	**-3%**	**-1%**	**2,245**	**2,350**	**-4%**	**-3%**
Solutions	**109**	**100**	**8%**	**9%**	**211**	**199**	**6%**	**7%**
Adecco Group[2]	**4,931**	**5,195**	**-5%**	**-3%**	**9,487**	**10,230**	**-7%**	**-6%**

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

2) In Q2 2013 revenues changed organically in Office by -2% (H1: -5%), Information Technology by 3% (H1: 0%), Professional Staffing by 2% (H1: 0%) and Adecco Group by -3% (H1: -5%).

Adecco Group

Press Release (Annexes)

Consolidated balance sheets

EUR millions	June 30 2013 *(unaudited)*	December 31 2012
Assets		
Current assets:		
– Cash and cash equivalents	373	1,103
– Short-term investments		2
– Trade accounts receivable, net	3,671	3,492
– Other current assets	278	308
Total current assets	**4,322**	**4,905**
Property, equipment, and leasehold improvements, net	268	291
Other assets	407	331
Intangible assets, net	542	570
Goodwill	3,484	3,517
Total assets	**9,023**	**9,614**

Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,300	3,332
– Short-term debt and current maturities of long-term debt	689	541
Total current liabilities	**3,989**	**3,873**
Long-term debt, less current maturities	1,166	1,536
Other liabilities	490	506
Total liabilities	**5,645**	**5,915**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	118	118
– Additional paid-in capital	1,345	1,616
– Treasury shares, at cost	(389)	(175)
– Retained earnings	2,487	2,294
– Accumulated other comprehensive income/(loss), net	(186)	(157)
Total Adecco shareholders' equity	**3,375**	**3,696**
Noncontrolling interests	3	3
Total shareholders' equity	**3,378**	**3,699**
Total liabilities and shareholders' equity	**9,023**	**9,614**

Adecco Group

Press Release (Annexes)

Consolidated statements of cash flows

(unaudited)

EUR millions	H1 2013	H1 2012
Cash flows from operating activities		
Net income	193	225
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	72	81
– Other charges	8	13
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	(239)	(155)
– Accounts payable and accrued expenses	24	(27)
– Other assets and liabilities	(69)	(56)
Cash flows from/(used in) operating activities	**(11)**	**81**
Cash flows from investing activities		
Capital expenditures	(36)	(48)
Acquisition of VSN, net of cash acquired		(87)
Cash settlements on derivative instruments	25	(12)
Other acquisition and investing activities	3	(27)
Cash used in investing activities	**(8)**	**(174)**
Cash flows from financing activities		
Net increase in short-term debt	137	21
Repayment of long-term debt	(345)	(49)
Borrowings of long-term debt, net of issuance costs		288
Dividend paid to shareholders	(266)	(256)
Purchase of treasury shares	(218)	(12)
Other financing activities	(1)	(3)
Cash used in financing activities	**(693)**	**(11)**
Effect of exchange rate changes on cash	**(18)**	**19**
Net decrease in cash and cash equivalents	**(730)**	**(85)**
Cash and cash equivalents:		
– Beginning of year	1,103	532
– End of period	373	447