# SERVOCA Plc

**(“Servoca” or the “Group”)**
**Specialist Outsourcing and Recruitment Solutions Provider**

**Unaudited Interim Results**
**for the six months ended 31 March 2017**

## Highlights

- Revenue £40.93m (2016: £34.44m), an increase of 18.8%
- Gross profit £9.74m (2016: £8.95m), an increase of 8.8%
- EBITDA* £1.95m (2016: £1.52m), an increase of 28.3%
- Profit before taxation* up 28.6% to £1.71m (2016: £1.33m)
- Increased revenues in all areas of Group markets
- Basic EPS of 1.10p* (2016: 0.85p), an increase of 29.4%

* *before amortisation (£0.03m), share based payments (£0.03m) and contingent consideration payments (£0.4m)*

**Andy Church, CEO, commented:-**

As indicated in our recent trading update, we are pleased to report that results for the first half are significantly ahead of the same period last year. The Group continues to achieve substantial growth and our performance is benefitting from our diversified business mix. The Group operates in six distinct markets and revenues in each one were ahead of the corresponding period last year. Performance in the first half leaves the Group well placed to deliver against full-year expectations.

**For further enquiries:**


| | |
|---|---|
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This document is available from the Company’s website: www.servoca.com, on the “Shareholder Documents” page in the section headed “Investor Relations”.

**Unaudited Interim Results**

# SERVOCA Plc
# Interim Statement
# For the six months ended 31 March 2017

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## Introduction

We are pleased to report that for the six months ended 31 March 2017 we have delivered another period of significant improvement in the performance of the Group.

All areas of the Group achieved revenue growth and this helped ensure the Recruitment and Outsourcing operations both delivered improved profitability.

The improvement to profitability in our Recruitment operation was led by our Health and Social Care business (Private Sector focus) and our Criminal Justice division. Our Outsourcing operations delivered a substantial improvement in profits benefitting from both sales growth and action taken at the end of the prior year to reduce overheads.

It is particularly pleasing to see different parts of the Group coming to the fore and the first half performance reflects this. There have been some well publicised challenges in some of our markets but our diversified business mix has delivered a resilient performance. The business also continues to benefit from the experience and strength of its management team, which is proving important in attracting talent into the Group.

## Financial review

During the six months to 31 March 2017 revenues were £40.93m (2016: £34.44m), an increase of 18.8%, which resulted in a gross profit of £9.74m (2016: £8.95m), an increase of 8.8%.

Administrative expenses (before amortisation, share based payments and contingent consideration) for the current period were £7.98m (2016: £7.58m), an increase of 5.3%.

EBITDA (before amortisation, share based payments and contingent consideration) increased to £1.95m (2016: £1.52m), an increase of 28.3%.

The profit before tax (before amortisation (£0.03m), share based payments (£0.03m) and contingent consideration payments (£0.4m)) increased to £1.71m (2016: £1.33m), an increase of 28.6%.

Basic earnings per share (before amortisation, share based payments and contingent consideration) for the period to 31 March 2017 were 1.10p (2016: 0.85p), an increase of 29.4%.

Net debt at 31 March 2017 was £2.95m (March 2016: £1.30m, September 2016: £2.40m) reflecting normal working capital increases from a higher level of turnover during the six month period.

The Company has and will continue its share buy-back program and at the date of this report, holds 1,920,138 shares in treasury.

## Operational highlights

***Strategy and delivery***
The focus during the period has remained the development of the Group's capabilities in those areas that the Board believes afford good growth opportunities.

***Outsourcing***
Our Outsourcing activities are primarily based in two areas; Domiciliary Care and Security.

Our **Security** business has delivered a substantially improved performance in the first half of this year compared to the same period last year. Revenue growth in our Manned Guarding and Electronic security offerings has been complimented by action to reduce overheads at the end of the prior year.

As referenced in our statement for the year ending 30 September 2016, both the Manned Guarding and Electronics divisions secured substantial additional work towards the end of the last financial year which has driven the growth during the first half of this year.

The growth in our Electronics division is largely attributable to the expanded deployment by an existing client of a unique software solution for loss prevention in the retail industry. The client is a major UK grocery retailer that has deployed the product for several years in a sizeable number of their stores. The results and return on investment during this period have helped secure an order for a considerable expansion into what is expected to be the majority of their estate over the next few years.

In our statement for the year-ended 30 September 2016 we reported that our **Domiciliary Care** business had endured a challenging year and that second half revenues had mirrored the first half and lagged behind prior year. We are pleased to report that during the first half of the current financial year this trend has been reversed and we have seen healthy sales and profitability growth over the corresponding period last year.

As mentioned in our statement for the previous financial year, we have managed costs tightly and retained a focus on only those supply arrangements that we believed were sustainable. This approach has given us a solid foundation for profitable growth.

During the first half of the current year we have seen recognition that the sector must receive additional funding as we enter the new tax year. Over recent years, providers have faced rising costs (predominantly associated with increases to the National Living Wage and other statutory costs) and static or declining charge rates. Increased flexibility for local authorities to generate additional funding through the adult social care precept is one step towards generating additional monies to meet the increased costs of provision. Our experience is that the majority of our commissioning authorities are now increasing fee rates in line with increases to statutory costs for the new budget year.

During the first half of the year the business tendered for several meaningful opportunities for new contracts and we have received positive news that two of these contracts have been secured and will commence in the second half of the year.

***Recruitment***
Our recruitment businesses supply into the Education, Healthcare and Criminal Justice markets.

Our **Healthcare** recruitment division has enjoyed another period of significant growth over prior year.

We operate in two distinct markets in this area through separate subsidiary brands. Servoca Nursing and Care supplies temporary resource to the Health and Social Care market, which is almost exclusively within the Private Sector, whilst Firstpoint supplies Nursing and Care professionals into the NHS. This distinction is important as whilst revenues have increased in both areas, profitability growth is all from our Health and Social Care supply into the Private Sector.

As previously reported, the NHS supply has faced significant challenges, largely as a result of previously imposed agency price caps, the last of which came into force in April 2016. This has placed downward pressure on margins and therefore necessitates increased volumes of supply in an efficient manner if we are to protect profitability. We have restructured support operations in response to this requirement, including the establishment of a low cost offshore capability.

We are therefore pleased to report that during the first half of the year, we continued to take increased market share. Revenues were up 15% and the volume of weekly hours supplied was also up by just under 10%. The increase in sales volumes has maintained profitability in line with the prior year period despite a reduction in the gross margin achieved.

Our Servoca Nursing and Care business has enjoyed a great six months accounting for 62% of total operating profit generated by our healthcare recruitment activities. The weekly gross profit run rate has increased by over 16% during the first half of the year and the volume of weekly hours supplied is up by 17% over the period.

We reported in our full year results that our **Education** division experienced a tougher second half to the last financial year and that over the year, whilst revenues were up, gross profit was marginally down. The performance in the first half of the current year mirrors that of the last full year with revenues up but gross profit marginally down when compared to the first six months of last year.

However, demand continues to outstrip supply despite the budget pressures faced by schools and there remains an acute shortage of qualified teachers. We are making positive progress in our overseas candidate generation capabilities in response to this and have continued to invest in developing our branch network where we identify appropriate opportunity.

Our **Criminal Justice** business has continued its positive momentum from the previous financial year and enjoyed a very strong start to the year.

As reported in our statement for the year ended 30 September 2016 the business secured a significant contract for the supply of temporary probation staff in the final quarter of last year. Delivery into this contract has continued to build during the first half of the year and has helped contribute towards a significant improvement in revenues and profit over the same period last year.

## Outlook

The Group enters the second half with positive momentum on the back of a strong first half performance. The balanced and diversified nature of the Group continues to provide healthy growth opportunities.

Recent new contract wins, particularly in our Outsourcing businesses, bode well for prospects in the second half of the year.

The Group therefore remains confident in delivering its expectations for the full year.

**John Foley**
Chairman
12 June 2017

**Andrew Church**
Chief Executive Officer
12 June 2017

**Unaudited Interim Results**

# SERVOCA Plc

# Consolidated statement of comprehensive income

# For the six months ended 31 March 2017

| | Note | **Six months ended 31 March 2017 (unaudited)** | | | Six months ended 31 March 2016 (unaudited) | | | Year ended 30 September 2016 (audited) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **Before amortisation and share based payments £'000** | **Amortisation, share based payments and contingent consideration £'000** | **Total £'000** | Before amortisation and share based payments £'000 | Amortisation and share based payments £'000 | Total £'000 | Before amortisation and share based payments £'000 | Amortisation, share based payments and exceptional costs £'000 | Total £'000 |
| **Continuing operations** | | | | | | | | | | |
| **Revenue** | | **40,927** | **-** | **40,927** | 34,435 | - | 34,435 | 69,234 | - | 69,234 |
| Cost of sales | | **(31,186)** | **-** | **(31,186)** | (25,489) | - | (25,489) | (50,593) | - | (50,593) |
| **Gross profit** | | **9,741** | **-** | **9,741** | 8,946 | - | 8,946 | 18,641 | - | 18,641 |
| Administrative expenses | | **(7,983)** | **(455)** | **(8,438)** | (7,578) | (55) | (7,633) | (15,026) | (124) | (15,150) |
| **Operating profit** | | **1,758** | **(455)** | **1,303** | 1,368 | (55) | 1,313 | 3,615 | (124) | 3,491 |
| Finance costs | | **(46)** | **-** | **(46)** | (35) | - | (35) | (77) | - | (77) |
| **Profit before taxation** | | **1,712** | **(455)** | **1,257** | 1,333 | (55) | 1,278 | 3,538 | (124) | 3,414 |
| Tax charge | | **(342)** | **-** | **(342)** | (271) | - | (271) | (740) | - | (740) |
| **Total comprehensive income for the period, net of tax, attributable to equity holders of the parent** | | **1,370** | **(455)** | **915** | 1,062 | (55) | 1,007 | 2,798 | (124) | 2,674 |
| **Earnings per share:** | | **Pence** | **Pence** | **Pence** | Pence | Pence | Pence | Pence | Pence | Pence |
| **- Basic** | 6 | **1.10** | **(0.36)** | **0.74** | 0.85 | (0.04) | 0.81 | 2.25 | (0.10) | 2.15 |
| **- Diluted** | 6 | **1.09** | **(0.36)** | **0.73** | 0.84 | (0.04) | 0.80 | 2.22 | (0.10) | 2.12 |

**Unaudited Interim Results**

# SERVOCA Plc

## Consolidated statement of financial position

**At 31 March 2017**

| | Note | **31 March 2017 (unaudited) £'000** | 31 March 2016 (unaudited) £'000 | 30 September 2016 (audited) £'000 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Intangible assets | | **8,930** | 7,790 | 8,954 |
| Property, plant and equipment | | **1,217** | 923 | 829 |
| Deferred tax asset | | **-** | 53 | - |
| **Total non-current assets** | | **10,147** | 8,766 | 9,783 |
| **Current assets** | | | | |
| Trade and other receivables | | **13,714** | 12,384 | 12,842 |
| Inventories | | **195** | 137 | 222 |
| Cash and cash equivalents | | **929** | 1,805 | 342 |
| **Total current assets** | | **14,838** | 14,326 | 13,406 |
| **Total assets** | | **24,985** | 23,092 | 23,189 |
| **Liabilities** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | | **(5,502)** | (6,541) | (5,266) |
| Corporation tax payable | | **(1,149)** | (1,001) | (1,127) |
| Other financial liabilities and provisions | 7 | **(3,879)** | (3,103) | (2,745) |
| **Total current liabilities** | | **(10,530)** | (10,645) | (9,138) |
| **Non current liabilities** | | | | |
| Deferred consideration | | **-** | (37) | - |
| **Total liabilities** | | **(10,530)** | (10,682) | (9,138) |
| **Total net assets** | | **14,455** | 12,410 | 14,051 |
| **Capital and reserves attributable to equity holders of the parent** | | | | |
| Called up share capital | 8 | **1,256** | 1,256 | 1,256 |
| Share premium account | | **202** | 202 | 202 |
| Merger reserve | | **2,772** | 2,772 | 2,772 |
| Reverse acquisition reserve | | **(12,268)** | (12,268) | (12,268) |
| Retained earnings | | **22,493** | 20,448 | 22,089 |
| | | **14,455** | 12,410 | 14,051 |

**Unaudited Interim Results**

# SERVOCA Plc

## Consolidated statement of changes in equity

### For the six months ended 31 March 2017

| Unaudited | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | Reverse acquisition reserve £'000 | Retained earnings £'000 | Total equity £'000 |
|---|---|---|---|---|---|---|
| **Balance as at 1 October 2015** | **1,256** | **202** | **2,772** | **(12,268)** | **20,002** | **11,964** |
| **Changes in equity for the period ended 31 March 2016** | | | | | | |
| Profit for the period | - | - | - | - | 1,007 | 1,007 |
| **Total comprehensive income for the period** | - | - | - | - | 1,007 | 1,007 |
| Share based payment transactions | - | - | - | - | 31 | 31 |
| Dividend paid | - | - | - | - | (374) | (374) |
| Net purchase of treasury shares | - | - | - | - | (218) | (218) |
| | - | - | - | - | (561) | (561) |
| **Balance as at 31 March 2016** | **1,256** | **202** | **2,772** | **(12,268)** | **20,448** | **12,410** |
| **Changes in equity for the period ended 30 September 2016** | | | | | | |
| Profit for the period | - | - | - | - | 1,667 | 1,667 |
| **Total comprehensive income for the period** | - | - | - | - | 1,667 | 1,667 |
| Share based payment transactions | - | - | - | - | 32 | 32 |
| Purchase of treasury shares | - | - | - | - | (58) | (58) |
| | - | - | - | - | (26) | (26) |
| **Balance as at 30 September 2016** | **1,256** | **202** | **2,772** | **(12,268)** | **22,089** | **14,051** |
| **Changes in equity for the period ended 31 March 2017** | | | | | | |
| Profit for the period | - | - | - | - | 915 | 915 |
| **Total comprehensive income for the period** | - | - | - | - | 915 | 915 |
| Share based payment transactions | - | - | - | - | 31 | 31 |
| Dividend paid | - | - | - | - | (435) | (435) |
| Purchase of treasury shares | - | - | - | - | (107) | (107) |
| | - | - | - | - | (511) | (511) |
| **Balance as at 31 March 2017** | **1,256** | **202** | **2,772** | **(12,268)** | **22,493** | **14,455** |

**Unaudited Interim Results**

# SERVOCA Plc

## Consolidated statement of cash flows

### For the six months ended 31 March 2017

| | Note | **Six months ended 31 March 2017 (unaudited) £'000** | Six months ended 31 March 2016 (unaudited) £'000 | Year ended 30 September 2016 (audited) £'000 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Profit before tax | | **1,257** | 1,278 | 3,414 |
| **Non cash adjustment to reconcile profit before tax to net cash flows:** | | | | |
| Depreciation and amortisation | | **215** | 173 | 381 |
| Contingent consideration | | **400** | - | - |
| Share based payments | | **31** | 31 | 63 |
| Finance costs | | **46** | 35 | 77 |
| Decrease/(increase) in inventories | | **27** | (34) | (119) |
| Increase in trade and other receivables | | **(872)** | (759) | (882) |
| Increase/(decrease) in trade and other payables | | **269** | 912 | (613) |
| **Cash generated from operations** | | **1,373** | 1,636 | 2,321 |
| Corporation tax paid | | **(320)** | (21) | (466) |
| **Cash flows from operating activities** | | **1,053** | 1,615 | 1,855 |
| **Investing activities** | | | | |
| Acquisitions net of cash | | **-** | (772) | (1,123) |
| Deferred/contingent consideration paid | | **(433)** | - | (805) |
| Purchase of property, plant and equipment | | **(579)** | (335) | (424) |
| **Net cash flows used in investing activities** | | **(1,012)** | (1,107) | (2,352) |
| **Cash flows from financing activities** | | | | |
| Interest paid | | **(46)** | (35) | (77) |
| Dividend paid | | **(435)** | (374) | (374) |
| Net purchase of shares held in treasury | | **(107)** | (218) | (276) |
| **Net cash flows used in financing activities** | | **(588)** | (627) | (727) |
| Decrease in cash and cash equivalents | | **(547)** | (119) | (1,224) |
| Cash and cash equivalents at the beginning of the period | | **(2,403)** | (1,179) | (1,179) |
| **Cash and cash equivalents at the end of the period** | 9 | **(2,950)** | (1,298) | (2,403) |

## 1 Accounting periods

The accounting reference date of the Group is 30 September. The current interim results are for the six months ended 31 March 2017. The comparative interim results are those for the six months ended 31 March 2016. The comparative year end's results are for the year ended 30 September 2016.

## 2 Going concern

The directors have prepared trading and cash flow forecasts for the period to 30 September 2018 which indicate adequate headroom in borrowing facilities. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

## 3 Financial information

The interim financial information for the six months ended 31 March 2017 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the periods ended 31 March 2017 and 31 March 2016 are unaudited. The comparative figures for the year ended 30 September 2016 are not the full statutory accounts for the period. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors have reported on those accounts; their reports were unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under Section 498 of the Companies Act 2006.

## 4 Basis of preparation and accounting policies

The interim financial statements have been prepared using the recognition and measurement principles of IFRS as endorsed for use in the European Union.

The accounting policies adopted in the preparation of this interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2016 and no new standards or interpretations that have come into effect in the interim period has a material impact on the results of the business.

## 5 Segmental information

The Group's format for reporting segment information is by business segment, being by type of service supplied. The operating divisions are organised and managed by reporting segment where applicable and by divisions within a reporting entity where necessary. The information presented is consistent with that used by the chief operating decision maker. All revenues are generated from external customers.

The Outsourcing segment provides services to the Domiciliary Care and Security sectors.

The Recruitment segment provides recruitment services to the Healthcare, Education and Police sectors.

| Unaudited | Outsourcing £'000 | Recruitment £'000 | Unallocated[1] £'000 | Total £'000 |
|---|---|---|---|---|
| **For the six months ended 31 March 2017:** | | | | |
| **Revenue** | 8,484 | 32,443 | - | **40,927** |
| Segment expense | (8,132) | (30,206) | (831) | **(39,169)** |
| Amortisation, share based payment and contingent consideration | (26) | (413) | (16) | **(455)** |
| Operating profit/(loss) | 326 | 1,824 | (847) | **1,303** |
| Finance costs | (16) | (30) | - | **(46)** |
| **Profit/(loss) before tax** | 310 | 1,794 | (847) | **1,257** |
| **As at 31 March 2017:** | | | | |
| Assets | 6,734 | 16,826 | 1,425 | **24,985** |
| Liabilities | (2,788) | (6,978) | (764) | **(10,530)** |
| Net assets | 3,946 | 9,848 | 661 | **14,455** |

[1] Unallocated includes holding company director costs, group legal costs, central share based payment charges and a share of central property costs.

## 5 Segmental information (continued)

| Unaudited | Outsourcing £'000 | Recruitment £'000 | Unallocated[1] £'000 | Total £'000 |
|---|---|---|---|---|
| **For the six months ended 31 March 2016:** | | | | |
| **Revenue** | 7,236 | 27,199 | - | **34,435** |
| Segment expense | (7,158) | (25,339) | (570) | **(33,067)** |
| Amortisation and share based payment expense | (27) | (12) | (16) | **(55)** |
| Operating profit/(loss) | 51 | 1,848 | (586) | **1,313** |
| Finance costs | (10) | (25) | - | **(35)** |
| **Profit/(loss) before tax** | 41 | 1,823 | (586) | **1,278** |
| **As at 31 March 2016:** | | | | |
| Assets | 5,960 | 15,850 | 1,282 | **23,092** |
| Liabilities | (2,530) | (7,158) | (994) | **(10,682)** |
| Net assets | 3,430 | 8,692 | 288 | **12,410** |

| | Outsourcing £'000 | Recruitment £'000 | Unallocated[1] £'000 | Total £'000 |
|---|---|---|---|---|
| **For the year ended 30 September 2016:** | | | | |
| **Revenue** | 14,786 | 54,448 | - | 69,234 |
| Segment expense | (14,646) | (49,658) | (1,315) | (65,619) |
| Amortisation, share based payment expense and exceptional costs | (52) | (40) | (32) | (124) |
| Operating profit/(loss) | 88 | 4,750 | (1,347) | 3,491 |
| Finance costs | (23) | (54) | - | (77) |
| **Profit/(loss) before tax** | 65 | 4,696 | (1,347) | 3,414 |
| **As at 30 September 2016:** | | | | |
| Assets | 5,904 | 16,478 | 807 | 23,189 |
| Liabilities | (2,907) | (5,721) | (510) | (9,138) |
| Net assets | 2,997 | 10,757 | 297 | 14,051 |

## 6 Earnings per share

The calculation of earnings per share for the period ended 31 March 2017 is based on a weighted average number of ordinary shares in issue during the period of:

| | Basic | Dilutive effect of share options and shares to be issued | Diluted |
|---|---|---|---|
| **31 March 2017 (unaudited)** | **124,146,387** | **1,455,150** | **125,601,537** |
| 31 March 2016 (unaudited) | 124,635,643 | 1,856,358 | 126,492,001 |
| 30 September 2016 (audited) | 124,509,189 | 1,834,340 | 126,343,529 |

The above number of shares is used in all of the earnings per share calculations below.

Additional disclosure is also given in respect of earnings per share before share based payments and amortisation as the directors believe this gives a more accurate presentation of maintainable earnings.

| | **Six months ended 31 March 2017 (unaudited) £'000** | Six months ended 31 March 2016 (unaudited) £'000 | Year ended 30 September 2016 (audited) £'000 |
|---|---|---|---|
| Profit used for basic and diluted calculation | **915** | 1,007 | 2,674 |
| Share based payments, amortisation, exceptional costs and contingent consideration | **455** | 55 | 124 |
| Profit before share based payments, amortisation, exceptional costs and contingent consideration | **1,370** | 1,062 | 2,798 |

## 6 Earnings per share (continued)

| | **Six months ended 31 March 2017 (unaudited) Pence** | Six months ended 31 March 2016 (unaudited) Pence | Year ended 30 September 2016 (audited) Pence |
|---|---|---|---|
| Basic earnings per share | **0.74** | 0.81 | 2.15 |
| Share based payments, amortisation, exceptional costs and contingent consideration | **0.36** | 0.04 | 0.10 |
| Basic earnings per share before share based payments, amortisation. exceptional costs and contingent consideration | **1.10** | 0.85 | 2.25 |
| Diluted earnings per share | **0.73** | 0.80 | 2.12 |
| Share based payments, amortisation, exceptional costs and contingent consideration | **0.36** | 0.04 | 0.10 |
| Diluted earnings per share before share based payments, amortisation, exceptional costs and contingent consideration | **1.09** | 0.85 | 2.22 |

## 7 Other financial liabilities and provisions

| | **31 March 2017 (unaudited) £'000** | 31 March 2016 (unaudited) £'000 | 30 September 2016 (audited) £'000 |
|---|---|---|---|
| Invoice discounting facilities | **3,879** | 3,103 | 2,745 |

## 8 Share capital

| | **31 March 2017 Number '000 (unaudited)** | **31 March 2017 £'000 (unaudited)** | 31 March 2016 Number '000 (unaudited) | 31 March 2016 £'000 (unaudited) | 30 September 2016 Number '000 (audited) | 30 September 2016 £'000 (audited) |
|---|---|---|---|---|---|---|
| **Allotted, issued and fully paid:** | | | | | | |
| Ordinary shares of 1p each | **125,575** | **1,256** | 125,575 | 1,256 | 125,575 | 1,256 |

The Company acquired 471,000 of its own shares in the period (2016: 1,121,826). The number of shares held as 'treasury shares' at the period end was 1,830,138 (2016: 1,346,926). The company has the right to re-issue these shares at a later date.

## 9 Cash and cash equivalents and net debt

| | **31 March 2017 £'000 (unaudited)** | 31 March 2016 £'000 (unaudited) | 30 September 2016 £'000 (audited) |
|---|---|---|---|
| Cash at bank | **929** | 1,805 | 342 |
| Invoice discounting facility | **(3,879)** | (3,103) | (2,745) |
| **Cash and cash equivalents and net debt** | **(2,950)** | (1,298) | (2,403) |