

CONSOLIDATED RESULTS AT 31 DECEMBER 2020

Operating results in line with objectives thanks to strong performances at the subsidiaries:

- » **8.1% growth of the Group's customer base**, to nearly **73** million customers;
- » **Growth in the revenues of the Moov Africa subsidiaries (+1.4%** on a like-for-like basis*), driven by Data Mobile and Mobile Money services;
- » **Sustained growth in Fixed Data in Morocco (+13.2%)**;
- » **Increased profitability with an adjusted EBITDA margin for the Group of 51.9%**, an improvement of **+0.7** pt on a like-for-like basis*.

Proposed dividend payment of MAD 3.5 billion, implying MAD 4.01 per share, representing a yield of 2.8%.**

Maroc Telecom Group outlook for 2021 at constant scope and exchange rates:

- ▶ **Decrease in revenues;**
- ▶ **Decrease in EBITDA;**
- ▶ **CAPEX of maximum 15% of revenues, excluding frequencies and licences.**

To mark the publication of this press release, Mr Abdeslam Ahizoune, Chairman of the Management Board, stated:

« In 2020, the Maroc Telecom Group posted operating results in line with objectives. Thanks to ongoing efforts to control costs and multiple innovations, the Group has maintained its margins, demonstrating thus its resilience and its strong capacity to adapt to the conditions imposed by an unprecedented health and economic crisis.

In Morocco, despite the effects of this crisis and strong competitive pressure, the significant

investments made in Broadband support its leadership and its position as forerunner operator. Internationally, the Group has chosen to bring together its subsidiaries in Africa, under a common "Moov Africa" visual identity, reflecting their good growth momentum .

The digitisation project launched by the Group continues and has proved its effectiveness in front of the constraints imposed by the pandemic. »

* The like-for-like basis illustrates the consolidation effects of Moov Africa Chad and the use of a constant exchange rate MAD/Ouguiya/Franc CFA

** Based on the share price of February, 18th 2021 (MAD 145.30)

ADJUSTED CONSOLIDATED RESULTS* OF THE GROUP

(IFRS in MAD million)	Q4-2019	Q4-2020	Change	Change on like-for-like basis ⁽¹⁾	2019	2020	Change	Change on like-for-like basis ⁽¹⁾
Revenues	9,209	9,271	+0.7%	+0.4%	36,517	36,769	+0.7%	-0.8%
Adjusted EBITDA	4,525	4,740	+4.8%	+4.6%	18,922	19,100	+0.9%	+0.5%
Margin (%)	49.1%	51.1%	+2.0 pt	+2.1 pt	51.8%	51.9%	+0.1 pt	+0.7 pt
Adjusted EBITA	2,552	2,886	+13.1%	+13.1%	11,540	11,598	+0.5%	+0.8%
Margin (%)	27.7%	31.1%	+3.4 pt	+3.5 pt	31.6%	31.5%	-0.1 pt	+0.5 pt
Group share of adjusted Net Income -	1,382	1,475	+6.7%	+6.7%	6,029	6,001	-0.5%	-0.4%
Margin (%)	15.0%	15.9%	+0.9 pt	+0.9 pt	16.5%	16.3%	-0.2 pt	+0.1 pt
CAPEX ⁽²⁾	2,184	1,417	-35.1%	-34.9%	6,788	3,448	-49.2%	-50.6%
Of which frequencies and licences	102	124			1,418	135		
CAPEX/revenues (excluding frequencies and licences)	22.7%	13.9%	-8.7 pt	-8.7 pt	14.7%	9.0%	-5.7 pt	-5.5 pt
Adjusted CFO	4,185	4,498	+7.5%	+7.4%	13,352	15,719	+17.7%	+17.8%
Net debt	17,350	17,619	+1.6%	+2.4%	17,350	17,619	+1.6%	+2.4%
Net debt/EBITDA ⁽³⁾	0.9x	0.9x			0.9x	0.8x		

*The adjustments to the financial indicators are detailed in Appendix 1.

► Customer base

The Group's customer base grew by **8.1%** in 2020, reaching nearly **73** million customers, due to the growth of the customer bases of the Moov Africa subsidiaries and Fixed in Morocco.

► Revenues

Maroc Telecom Group generated revenues⁽⁴⁾ of MAD **36,769** million, up **0.7%** (**-0.8%** on a like-for-like basis⁽¹⁾). The increase in the revenues of the Moov Africa subsidiaries and Fixed Broadband in Morocco offsets the slowdown in Mobile activities in Morocco, heavily impacted by the competitive context.

In the fourth quarter alone and despite the decrease in Mobile call termination rates in Morocco in December 2020, the Group's revenues increased by **0.7%** (**+0.4%** on a like-for-like basis⁽¹⁾), thanks to the sustained increase in the activities of the Moov Africa subsidiaries and Fixed Broadband in Morocco.

► Earnings from operations before depreciation and amortization

At the end of December 2020, Maroc Telecom Group's adjusted earnings from operations before depreciation and amortization (EBITDA) reached MAD **19,100** million, up **0.9%** (**+0.5%** on a like-

for-like basis⁽¹⁾). The adjusted EBITDA margin was **51.9%**, up **0.1 pt (+0.7 pt on a like-for-like basis⁽¹⁾)**, thanks to rigorous cost management.

▶ Earnings from operations

At the end of 2020, Maroc Telecom Group's adjusted earnings from operations (EBITA)⁽⁵⁾ amounted to MAD **11,598** million, up **0.8%** on a like-for-like basis⁽¹⁾, thanks to the increase in EBITDA. The adjusted EBITA margin stood at **31.5%**, up **0.5 pt** on a like-for-like basis⁽¹⁾.

▶ Group share of Net Income

The adjusted Group share of Net Income decreased slightly by **0.4%** on a like-for-like basis⁽¹⁾.

▶ Investments

The capital expenditures⁽²⁾ excluding frequencies and licenses, down **38.3%** over one year, were adapted to the context of the health crisis and focused on meeting strong demand for Fixed Internet access, extensions of Data infrastructures, and quality of service. They represent **9.0%** of revenues, a level in line with the objective announced for the year.

▶ Cash flow

Adjusted Cash Flow From Operations (CFFO)⁽⁶⁾ improved by **+17.8%** on a like-for-like basis⁽¹⁾, reaching MAD **15,719** million mainly due to the decrease in investments.

At 31 December 2020, Maroc Telecom Group's consolidated net debt⁽⁷⁾ represented **0.8** times⁽³⁾ the Group's annual EBITDA.

▶ Highlights of the fourth quarter

In Morocco, the ANRT is implementing a multi-annual framework for Mobile and Fixed termination rates, implying a **35%** reduction in Mobile tariffs for Maroc Telecom vs. **25%** for Orange and **22%** for Inwi, maintaining asymmetry.

In Mauritania, Mauritel obtained a 4G licence for a total amount of MAD **124** million.

The new visual identity "Moov Africa" was launched on 1 January 2021. The ten subsidiaries of the Maroc Telecom Group (based in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, Central African Republic and Chad) are now united around a common visual identity.

▶ Dividend

At the General Meeting of Shareholders of 30 April 2021, the Supervisory Board of Maroc Telecom will propose the distribution of a dividend of MAD **4.01** per share, representing a total amount of MAD **3.5** billion.

▶ Maroc Telecom Group outlook for 2021 at constant scope and exchange rates:

Based on recent market developments and insofar as no new major exceptional event disrupts the Group's activity, Maroc Telecom forecasts for 2021, at constant scope and exchange rates:

- ▶ **Decrease in revenues;**
- ▶ **Decrease in EBITDA;**
- ▶ **CAPEX of maximum 15% of revenues, excluding frequencies and licences.**

REVIEW OF THE GROUP'S ACTIVITIES

The adjustments to the "Morocco" and "International" financial indicators are detailed in Appendix 1.

• Morocco

(IFRS in MAD million)	Q4-2019	Q4-2020	Change	2019	2020	Change
Revenues	5,378	5,152	-4.2%	21,690	20,881	-3.7%
Mobile	3,557	3,219	-9.5%	14,276	13,351	-6.5%
Services	3,523	3,084	-12.4%	14,046	13,009	-7.4%
Equipment	35	135	ns	230	342	+48.9%
Fixed	2,306	2,424	+5.1%	9,261	9,517	+2.8%
Of which Fixed Data*	886	966	+9.1%	3,186	3,608	+13.2%
Elimination and other income	-485	-491		-1,846	-1,987	
Adjusted EBITDA	2,948	2,979	+1.1%	12,294	11,950	-2.8%
Margin (%)	54.8%	57.8%	+3.0 pt	56.7%	57.2%	+0.5 pt
Adjusted EBITA	1,917	2,024	+5.6%	8,294	8,079	-2.6%
Margin (%)	35.6%	39.3%	+3.6 pt	38.2%	38.7%	+0.5 pt
CAPEX⁽²⁾	1,289	584	-54.7%	3,022	1,466	-51.5%
Of which frequencies and licences	102			102		
CAPEX/revenues (excluding frequencies and licences)	22.1%	11.3%	-10.8 pt	13.5%	7.0%	-6.4 pt
Adjusted CFFO	3,000	3,246	+8.2%	9,425	10,300	+9.3%
Net debt	11,101	11,515	+3.7%	11,101	11,515	+3.7%
Net debt/EBITDA⁽³⁾	0.9x	0.9x		0.8x	0.9x	

*Fixed Data includes the Internet, TV on ADSL and Data services to businesses

The Group's activities in Morocco generated revenues down **3.7%** compared with 2019, affected in particular by the effects of the Covid-19 pandemic on Mobile activities and partially offset by the solid momentum of Fixed and Internet. This change was more marked in the fourth quarter of the year due in particular to the fall in national call termination prices, which has applied from December, 1st 2020.

At the end of 2020, the adjusted earnings from operations before depreciation and amortisation (EBITDA) amounted to MAD **11,950** million, down **2.8%** compared with 2019. The adjusted EBITDA margin increased by **0.5 pt** to a high level of **57.2%**, thanks to the control of operating costs.

The adjusted earnings from operations (EBITA)⁽⁵⁾ reached MAD **8,079** million, down **2.6%**. It represents an adjusted margin rate of **38.7%**, up **0.5 pt**.

Adjusted Cash Flow From Operations (CFFO)⁽⁶⁾ in Morocco increased by **9.3%** to MAD **10,300** million due to efficient investment management adapted to the context of the crisis.

Mobile

	Unit	2019	2020	Change
Customer base⁽⁸⁾	(000)	20,054	19,498	-2.8%
Prepaid	(000)	17,752	17,181	-3.2%
Postpaid	(000)	2,302	2,317	+0.6%
Of which Internet 3G/4G+⁽⁹⁾	(000)	11,789	11,060	-6.2%
ARPU⁽¹⁰⁾	(MAD/month)	58.3	54.3	-6.9%

At the end of 2020, the Mobile customer base⁽⁸⁾ totaled **19.5** million customers, down **2.8%** over one year.

Mobile revenues fell by **6.5%** compared to the same period in 2019, to MAD **13,351** million impacted by the Covid-19 pandemic effects and the competitive context.

The 2020 combined ARPU⁽¹⁰⁾ stood at MAD **54.3**, down **6.9%** over one year.

Fixed and Internet

	Unit	2019	2020	Change
Fixed lines	(000)	1,882	2,008	+6.6%
Broadband Access⁽¹¹⁾	(000)	1,573	1,738	+10.4%

The Fixed customer base maintained its good momentum and increased by **6.6%** to **2** million lines. The Broadband customer base now has **1.7** million subscribers, up **10.4%**.

The Fixed and Internet activities in Morocco continue to improve their performance and generate revenues of MAD **9,517** million, up **2.8%** compared to 2019. This growth accelerated in the last three months of the year, thanks to the enthusiasm for the FTTH offers and the ADSL service.

- **International**

Financial indicators

<i>(IFRS in MAD million)</i>	Q4-2019	Q4-2020	Change	Change on like-for-like basis ⁽¹⁾	2019	2020	Change	Change on like-for-like basis ⁽¹⁾
Revenues	4,102	4,367	+6.4%	+5.8%	16,095	16,883	+4.9%	+1.4%
<i>Of which mobile services</i>	3,752	4,031	+7.4%	+6.8%	14,693	15,507	+5.5%	+1.7%
Adjusted EBITDA	1,576	1,761	+11.7%	+11.2%	6,629	7,150	+7.9%	+6.5%
<i>Margin (%)</i>	38.4%	40.3%	+1.9 pt	+2.0 pt	41.2%	42.4%	+1.2 pt	+2.0 pt
Adjusted EBITA	635	861	+35.7%	+35.7%	3,246	3,520	+8.4%	+9.6%
<i>Margin (%)</i>	15.5%	19.7%	+4.3 pt	+4.4 pt	20.2%	20.8%	+0.7 pt	+1.6 pt
CAPEX⁽²⁾	895	832	-7.0%	-6.3%	3,766	1,982	-47.4%	-50.0%
<i>Of which frequencies and licences</i>		124			1,316	135		
<i>CAPEX/revenues (excluding frequencies and licences)</i>	21.9%	16.2%	-5.7 pt	-5.6 pt	15.2%	10.9%	-4.3 pt	-3.8 pt
Adjusted CFFO	1,185	1,252	+5.7%	+5.3%	3,927	5,419	+38.0%	+38.4%
Net debt	8,748	7,517	-14.1%	-12.3%	8,748	7,517	-14.1%	-12.3%
Net debt/EBITDA⁽³⁾	1.3x	1.0x			1.3x	1.0x		

The Group's international activities recorded revenues of MAD **16,883** million, up **1.4%** on a like-for-like basis⁽¹⁾, explained by the recovery in post-lockdown activities and the growth in Data Mobile and Mobile Money services.

In 2020, the adjusted earnings from operations before depreciation and amortisation (EBITDA) amounted to MAD **7,150** million, up **7.9%** (**+6.5%** on a like-for-like basis⁽¹⁾). The adjusted EBITDA margin was **42.4%**, up **1.2 pt** (**+2.0 pt** on a like-for-like basis⁽¹⁾). This performance comes from the improvement in the gross margin rate and rigorous cost management.

During the same period, the adjusted earnings from operations (EBITA)⁽⁵⁾ improved by **8.4%** (**+9.6%** on a like-for-like basis⁽¹⁾) to MAD **3,520** million, thanks to the increase in EBITDA.

Adjusted Cash Flow From Operations (CFFO)⁽⁶⁾ from international activities improved by **+38.4%** on a like-for-like basis⁽¹⁾ to MAD **5,419** million.

Operating indicators

	Unit	2019	2020	Change
Mobile				
Customer base⁽⁸⁾	(000)	43,531	49,226	
Mauritania		2,470	2,641	+6.9%
Burkina Faso		8,546	9,388	+9.8%
Gabon		1,621	1,632	+0.6%
Mali		7,447	9,684	+30.0%
Côte d'Ivoire		8,975	10,050	+12.0%
Benin		4,377	4,682	+6.9%
Togo		3,030	3,380	+11.6%
Niger		2,922	3,005	+2.8%
Central African Republic		168	189	+12.0%
Chad		3,975	4,577	+15.2%
Fixed-Line				
Customer Base	(000)	325	337	
Mauritania		56	57	+0.9%
Burkina Faso		75	75	-0.3%
Gabon		22	25	+13.9%
Mali		171	180	+5.1%
Fixed-Line Broadband				
Customer base⁽¹¹⁾	(000)	116	131	
Mauritania		10	18	+82.7%
Burkina Faso		15	14	-2.2%
Gabon		18	22	+19.9%
Mali		73	77	+5.2%

Notes:

- (1) "Like-for-like" refers to the effects of consolidating Moov Africa Chad as if it had taken place on January 1, 2019, and an unchanged MAD/Ouguiya/CFA franc exchange rate.
- (2) CAPEX corresponds to purchases of tangible and intangible assets recognized for the period.
- (3) The ratio Net Debt/EBITDA excludes the impact of IFRS 16.
- (4) Maroc Telecom consolidates in its financial statements Casanet and Moov Africa subsidiaries in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, Central African Republic and Chad since July 1, 2019.
- (6) EBITA corresponds to EBIT before the amortization of intangible assets acquired through business combinations, write-downs of goodwill and other intangible assets acquired through business combinations, and other income and expenses relating to financial investment transactions and transactions with shareholders (except when recognized directly in equity).
- (6) CFFO includes net cash flow from operations before tax, as set out in the cash flow statement, as well as the dividends received from companies accounted for by the equity method and non-consolidated equity investments. CFFO also includes net capital expenditure, which corresponds to net uses of cash for acquisitions and disposals of tangible and intangible assets.
- (7) Loans and other current and non-current liabilities less cash and cash equivalents, including cash held in escrow for bank loans.
- (8) The active customer base consists of prepaid customers who have made or received a voice call (excluding ERPT or Call-Center calls) or received an SMS/MMS or used Data services (excluding ERPT services) during the past three months, and postpaid customers who have not terminated their agreements.
- (9) The active customer base for 3G and 4G+ Mobile Internet includes holders of a postpaid subscription agreement (with or without a voice offer) and holders of a prepaid Internet subscription agreement who have made at least one top-up during the past three months or whose top-up is still valid and who have used the service during that period.
- (10) ARPU is defined as revenues (generated by inbound and outbound calls and by data services) net of promotional offers, excluding roaming and equipment sales, divided by the average customer base for the period. In this instance, blended ARPU covers both the prepaid and postpaid segments.
- (11) The broadband customer base includes ADSL access, FTTH and leased lines as well as the CDMA customer base in Mauritania, Burkina Faso and Mali.

Important notice:

Forward-looking statements. This press release contains forward-looking statements regarding Maroc Telecom's financial position, income from operations, strategy, and outlook, as well as the impact of certain transactions. Although Maroc Telecom believes that these forward-looking statements are based on reasonable assumptions, they do not amount to guarantees for the company's future performance. The actual results may be very different from the forward-looking statements, due to a number of risks and uncertainties, both known and unknown. The majority of these risks are beyond our control, namely the risks described in the public documents filed by Maroc Telecom with the Moroccan Capital Markets Authority (www.ammc.ma) and the French Financial Markets Authority (www.amf-france.org), which are also available in French on our website (www.iam.ma). This press release contains forward-looking information that can only be assessed at its publication date. Maroc Telecom does not undertake to supplement, update, or alter these forward-looking statements as a result of new information, future events, or for any other reason, subject to the applicable regulations, and especially to Articles 2.19 et seq. of the circular issued by the Moroccan Capital Markets Authority and to Articles 223-1 et seq. of the French Financial Markets Authority's General Regulations.

Maroc Telecom is a full-service telecommunications operator in Morocco and the leader in all of its Fixed-Line, Mobile and Internet business sectors. It has expanded internationally, and currently operates in 11 African countries. Maroc Telecom is listed on both the Casablanca and Paris Stock Exchanges, and its majority shareholders are Société de Participation dans les Télécommunications (SPT*) (53%), and the Kingdom of Morocco (22%).

*** SPT is a company incorporated under Moroccan law and controlled by Etisalat.**

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Appendix 1: Transition from adjusted financial indicators to published financial indicators

Adjusted EBITDA, adjusted EBITA, Group share of adjusted Net Income, and adjusted CFFO are not strictly accounting measures, and should be considered as additional information. They are a better indicator of the Group's performance as they exclude non-recurring items.

	2019			2020		
	Morocco	International	Group	Morocco	International	Group
<i>(in MAD million)</i>						
Adjusted EBITDA	12,294	6,629	18,922	11,950	7,150	19,100
Exceptional items:						
Dispute resolution				+420		+420
Published EBITDA	12,294	6,629	18,922	12,370	7,150	19,520
Adjusted EBITA	8,294	3,246	11,540	8,079	3,520	11,598
Exceptional items:						
Restructuring costs		-9	-9			
Dispute resolution				+420		+420
ANRT fine	-3,300		-3,300			
Published EBITA	4,994	3,237	8,231	8,499	3,520	12,018
Group share of adjusted Net Income			6,029			6,001
Exceptional items:						
Restructuring costs			-4			
Dispute resolution						+469
COVID contributions						-1,047
ANRT fine			-3,300			
Published net income – Group share			2,726			5,423
Adjusted CFFO	9,425	3,927	13,352	10,300	5,419	15,719
Exceptional items:						
Licences Payment	-102	-1,835	-1,937		-143	-143
ANRT fine				-3,300		-3,300
Published CFFO	9,324	2,091	11,415	7,000	5,277	12,276

2020 CFFO was marked by the disbursement of MAD **3,300** million linked to the full payment of the ANRT fine in Morocco as well as MAD **143** million for licences obtained in Mauritania, Gabon and Togo.

2019 CFFO included the payment of MAD **1,937** million corresponding to the licences obtained in Burkina Faso, Mali, Côte d'Ivoire and Togo as well as the widening of the bandwidth spectrum in Morocco.

Appendix 2: Impact of the adoption of IFRS 16

As at end-December 2020, the impacts of this standard on Maroc Telecom's key indicators were as follows:

<i>(in MAD million)</i>	2020		
	Morocco	International	Group
Adjusted EBITDA	+266	+292	+557
Adjusted EBITA	+33	+29	+62
Group share of adjusted Net Income			-17
Adjusted CFFO	+266	+292	+557
Net Debt	+838	+801	+1,639

Consolidated Statement of Financial Position

ASSETS (in MAD million)	2019	2020
Goodwill	9,201	9,315
Other intangible assets	8,808	8,120
Property, plant and equipment	31,037	28,319
Right-of-use asset	1,630	1,592
Equity affiliates	0	0
Non-current financial assets	470	654
Deferred tax assets	339	580
Non-current assets	51,485	48,579
Inventories	321	271
Trade and other receivables	11,380	11,816
Short-term financial assets	128	130
Cash and cash equivalents	1,483	2,690
Assets available for sale	54	54
Current assets	13,365	14,960
TOTAL ASSETS	64,851	63,540

LIABILITIES (in MAD million)	2019	2020
Share capital	5,275	5,275
Consolidated reserves	4,069	2,023
Consolidated net income for the period	2,726	5,423
Shareholders' equity – Group share	12,069	12,721
Non-controlling interests	3,934	3,968
Shareholder's equity	16,003	16,688
Non-current provisions	504	521
Borrowings and other long-term financial liabilities	4,178	4,748
Deferred tax liabilities	258	45
Other non-current liabilities	0	0
Non-current liabilities	4,939	5,314
Trade payables	23,794	24,007
Current tax liabilities	733	671
Current provisions	4,634	1,247
Borrowings and other short-term financial liabilities	14,748	15,612
Current liabilities	43,908	41,538
TOTAL LIABILITIES	64,851	63,540

Consolidated Income Statement

(In MAD million)	2019	2020
Revenues	36,517	36,769
Cost of purchases	-5,670	-5,416
Payroll costs	-3,098	-3,005
Taxes, royalties and dues	-3,183	-3,344
Other operating income and expenses	-5,610	-8,746
Net depreciation, amortization, and provisions	-10,724	-4,240
Earnings from operations	8,231	12,018
Other income and expenses from ordinary activities	-11	-1,513
Income from equity affiliates	0	0
Income from ordinary activities	8,220	10,505
Income from cash and cash equivalents	2	17
Gross cost of financial debt	-756	-888
Net cost of financial debt	-754	-871
Other financial income and expenses	-38	26
Financial income	-792	-844
Income tax	-3,830	-3,372
Net Income	3,598	6,289
Translation difference resulting from foreign business activities	-226	134
Other comprehensive income and expenses	43	-14
Total comprehensive income for the period	3,415	6,409
Net Income	3,598	6,289
Earnings attributable to equity holders of the parents	2,726	5,423
Non-controlling interests	873	866
Earnings per share	2019	2020
Net income attributable to equity holders of the parent (in MAD million)	2,726	5,423
<i>Number of stocks at December 31</i>	879,095,340	879,095,340
Net earnings per share (in MAD)	3.10	6.17
Diluted net earnings per share (in MAD)	3.10	6.17

Consolidated Cash Flow Statement

(In MAD million)	2019	2020
Earnings from operations	8,231	12,018
Depreciation, amortization, and other restatements	10,721	2,719
Gross cash flow from operating activities	18,952	14,738
Other changes in net working capital requirement	419	139
Net cash flow from operating activities before tax	19,372	14,877
Income tax paid	-4,091	-3,789
Net cash flow from operating activities (a)	15,281	11,088
Purchases of property, plant and equipment and intangible assets	-7,949	-4,141
Purchases of consolidated investments after acquired cash	-1,096	0
Increase in financial assets	-73	-249
Disposals of property, plant and equipment and intangible assets	6	14
Decrease in financial assets	287	144
Dividends received from non-consolidated equity investments	6	14
Net cash flow used in investing activities (b)	-8,819	-4,219
Capital increase	0	0
Dividends paid to shareholders	-6,003	-4,870
Dividends paid by subsidiaries to their non-controlling shareholders	-838	-855
Changes in equity capital	-6,841	-5,725
Proceeds from borrowings and increase in other long-term financial liabilities	2,270	2,307
Proceeds from borrowings and increase in other short-term financial liabilities	2,860	1,167
Payments on borrowings and decrease in other short-term financial liabilities	-4,548	-2,687
Net interest paid	-473	-626
Other cash items relating to financing activities	-13	-35
Change in borrowings and other financial liabilities	96	125
Net cash flow used in financing activities (d)	-6,744	-5,600
Translation adjustments and other non-cash items (g)	65	-62
Total cash flows (a)+(b)+(d)+(g)	-217	1,207
Cash and cash equivalents at beginning of period	1,700	1,483
Cash and cash equivalents at end of period	1,483	2,690