PRESS RELEASE

Rabat, February 17, 2020

CONSOLIDATED RESULTS AT DECEMBER 31, 2019

A strong operational performance:

» Close to **68 million Group customers,** up 11.1%;

» **Growth in Group revenues** (+0.9% on a like-for-like basis*)**, driven by the rise of Mobile Data** in Morocco and in the subsidiaries;

» **Increased profitability** with EBITDA margin of 51.8% up 1.2 pt on a like-for-like basis*, promoted by ongoing cost optimization;

» **Adjusted Consolidated Cash Flow From Operations up 29.0%** on a like-for-like basis*.

Proposed dividend payment of MAD 4.9 billion, implying MAD 5.54 per share and representing a yield of 3.8%.**

Maroc Telecom Group outlook for 2020 at constant scope and exchange rates:

- **Stable revenues;**
- **Stable EBITDA;**
- **CAPEX of approximately 15% of revenues, excluding frequencies and licenses.**

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

" Excluding the impact of ANRT decision, Maroc Telecom Group improves its performance and increases profits beyond its annual objectives. It corroborates the relevance of its strategy based on performing networks and a range of services tailored to its market both domestic and in subsidiaries.

Maroc Telecom will pursue in 2020 its investment efforts and the digitization of its services in order to improve the customer experience and the operational efficiency of its organization."

** Like-for-like basis refers to the notes of consolidating Tigo Chad, an unchanged MAD/Ouguiya/CFA franc exchange rate and neutralization of the impact of IFRS 16*
*** Based on the price at February 14, 2020 (MAD 145)*

GROUP CONSOLIDATED ADJUSTED RESULTS*

(IFRS in MAD million)	Q4-2018	Q4-2019	Change	Change on a like-for-like basis[1]	2018	2019	Change	Change on a like-for-like basis[1]
Revenues	8,895	**9,209**	**+3.5%**	**+1.0%**	36,032	**36,517**	**+1.3%**	**+0.9%**
EBITDA	4,381	**4,525**	**+3.3%**	**-1.2%**	17,856	**18,922**	**+6.0%**	**+3.4%**
Margin (%)	*49.3%*	***49.1%***	***-0.1 pt***	***-1.1 pt***	*49.6%*	***51.8%***	***+2.3 pt***	***+1.2 pt***
Adjusted EBITA	2,589	**2,552**	**-1.4%**	**-2.2%**	11,052	**11,540**	**+4.4%**	**+4.3%**
Margin (%)	*29.1%*	***27.7%***	***-1.4 pt***	***-0.9 pt***	*30.7%*	***31.6%***	***+0.9 pt***	***+1.0 pt***
Group Share of adjusted Net Income	1,393	**1,382**	**-0.8%**	**+0.1%**	6,005	**6,029**	**+0.4%**	**+1.0%**
Margin (%)	*15.7%*	***15.0%***	***-0.7 pt***	***-0.1 pt***	*16.7%*	***16.5%***	***-0.2 pt***	***+0.0 pt***
CAPEX[2]	1,991	**2,184**	**+9.7%**	**+10.3%**	6,643	**6,788**	**+2.2%**	**+3.5%**
Of which frequencies and licenses	*245*	***102***			*719*	***1,418***		
CAPEX/Rev (excluding frequencies and licenses)	*19.7%*	***22.7%***	***+3.0 pt***	***+3.0 pt***	*16.4%*	***14.7%***	***-1.7 pt***	***-1.7 pt***
Adjusted CFFO	2,537	**4,185**	**+64.9%**	**+62.9%**	9,982	**13,352**	**+33.8%**	**+29.0%**
Net Debt	13,872	**17,350**	**+25.1%**	**+11.2%**	13,872	**17,350**	**+25.1%**	**+11.2%**
Net debt / EBITDA[3]	0.8x	**0.9x**			0.8x	**0.9x**		

Details of the financial indicator adjustments are provided in Appendix 1.

► Customer base

The Group customer base reaches 67.5 million customers, up 11.1%. This growth was due both to the Mobile and Fixed line customer bases in Morocco (+5.2% and 3.5% respectively) and the extension of the Group's scope with the consolidation of Tigo Chad as a subsidiary in July 2019.

► Revenues

In 2019, Maroc Telecom Group generated total revenues[4] of MAD 36,517 million, up 1.3% (+0.9% on a like-for-like basis[1]). This performance reflects both the continued growth in activities in Morocco and the resilience of international activities despite the increased competition and regulatory pressure.

In the fourth quarter alone, the Group's revenues were up 3.5% (+1.0% on a like-for-like basis[1]), thanks to the sustained growth of Mobile Data in Morocco and in the subsidiaries.

► Earnings from operations before depreciation and amortization

Thanks to a robust management of costs, Maroc Telecom Group earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 18,922 million, up 3.4% on a like-for-like basis(1). The EBITDA margin reached 51.8%, up 1.2 pt on a like-for-like basis(1).

► Earnings from operations

At the end of 2019, Maroc Telecom Group's adjusted earnings from operations (EBITA)(5) amounted to MAD 11,540 million, up 4.3% on a like-for-like basis(1). This increase was mainly due to an increased EBITDA. The adjusted EBITA margin increased by 0.9 pt (+1.0 pt on a like-for-like basis(1)) to 31.6%.

► Group share of net income

The Group share of adjusted Net Income was up 1.0% on a like-for-like basis(1).

► Investments

The capital expenditures(2) reached MAD 6,788 million up 2.2% year-on-year and representing 14.7% of revenues (excluding frequencies and licences). This level of capital expenditures remains in line with the stated objective for the year.

► Cash Flow

Adjusted Cash Flow From Operations (CFFO)(6) was up 33.8% (+29.0% on a like-for-like basis(1)), to MAD 13,352 million due to the increased EBITDA and effective management of working capital requirements (WCR).

At December 31, 2019, Maroc Telecom Group's consolidated net debt(7) represented 0.9 time the Group's annual EBITDA excluding the impact of IFRS16.

► ANRT decision

The decision taken by the Management Committee of the ANRT on January 17, 2020, relating to anti-competitive practices on the fixed-line market and fixed broadband internet access, has been notified to Maroc Telecom on January 27, 2020.

This binding decision concerns a financial penalty of MAD 3.3 billion and injunctions relating to the technical and pricing aspects of the local loop unbundling.

In view of the recent, complex and exceptional nature of the decision received, Maroc Telecom is studying the file.

As required by law, Maroc Telecom has the option to lodge an appeal with the court of appeal within 30 days from the notification of the decision.

In this context, Maroc Telecom has made a provision in its accounts as of 31 December 2019 for an amount of MAD 3.3 billion.

► Appointments to the Supervisory Board

At its meeting on Friday December 6, 2019, Maroc Telecom's Supervisory Board co-opted Mr Obaid Bin Humaid Al Tayer as Vice-Chairman of the Board, replacing Mr Eissa Mohamed Ghanem Al Suwaidi.

► Dividend

At the Shareholders' Meeting of April 21, 2020, Maroc Telecom's Supervisory Board will propose to shareholders the distribution of a dividend of MAD 5.54 per share, representing a total of MAD 4.9 billion. This dividend would be paid from June 2, 2020.

► Outlook for Maroc Telecom group for 2020

On the basis of recent changes in the market and assuming that no new major exceptional events impact the Group's business, Maroc Telecom is projecting the following for 2020, at constant scope and exchange rates:

- **Stable revenues;**
- **Stable EBITDA;**
- **CAPEX of approximately 15% of revenues, excluding frequencies and licenses.**

REVIEW OF THE GROUP'S ACTIVITIES

Details of the financial indicator adjustments for "Morocco" and "International" are provided in Appendix 1.

- ***Morocco***

(IFRS in MAD million)	Q4-2018	Q4-2019	Change	Change on a like-for-like basis[1]	2018	2019	Change	Change on a like-for-like basis[1]
Revenues	5,319	**5,378**	**+1.1%**		21,414	**21,690**	**+1.3%**	
Mobile	3,465	**3,557**	**+2.7%**		13,966	**14,276**	**+2.2%**	
Services	*3,401*	***3,523***	***+3.6%***		*13,731*	***14,046***	***+2.3%***	
Equipment	*64*	***35***	***-45.5%***		*235*	***230***	***-2.0%***	
Fixed-Line	2,300	**2,306**	**+0.2%**		9,239	**9,261**	**+0.2%**	
*O/w Data Fixed line**	*755*	***886***	***+17.3%***		*2,935*	***3,186***	***+8.5%***	
Eliminations and other income	-446	**-485**			-1,790	**-1,846**		
EBITDA	2,901	**2,948**	**+1.6%**	**-0.6%**	11,460	**12,294**	**+7.3%**	**+5.3%**
Margin (%)	*54.5%*	***54.8%***	***+0.3 pt***	***-0.9 pt***	*53.5%*	***56.7%***	***+3.2 pt***	***+2.1 pt***
Adjusted EBITA	1,876	**1,917**	**+2.2%**	**+2.2%**	7,620	**8,294**	**+8.8%**	**+8.5%**
Margin (%)	*35.3%*	***35.6%***	***+0.4 pt***	***+0.4 pt***	*35.6%*	***38.2%***	***+2.7 pt***	***+2.5 pt***
CAPEX[2]	959	**1,289**	**+34.5%**		2,749	**3,022**	**+9.9%**	
Of which frequencies and licenses		*102*				*102*		
CAPEX/Rev (excluding frequencies and licenses)	*18.0%*	***22.1%***	***+4.1 pt***		***12.8%***	***13.5%***	***+0.6 pt***	
Adjusted CFFO	2,001	**3,000**	**+49.9%**	**+46.8%**	7,498	**9,425**	**+25.7%**	**+22.7%**
Net Debt	10,422	**11,101**	**+6.5%**	**-2.1%**	10,422	**11,101**	**+6.5%**	**-2.1%**
Net debt / EBITDA[3]	0.9x	**0.9x**			0.9x	**0.8x**		

* Fixed-Line Data includes Internet, ADSL TV and corporate Data services

At end-December 2019, activities in Morocco had generated revenues of MAD 21,690 million, up 1.3%, thanks to a 2.2%-increase in revenues from Mobile, still sustained by Data.

At the end of 2019, earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 12,294 million, up 7.3% (+5.3% on a like-for-like basis[1]), thanks to the improvement of gross margin and the reduction in operational costs. The EBITDA margin was thus unchanged at the high rate of 56.7%, up 2.1 pt on a like-for-like basis[1].

The adjusted earnings from operations (EBITA)[5] reached MAD 8,294 million, up 8.8% (+8.5% on a like-for-like basis[1]) thanks to the increase in EBITDA. The adjusted EBITA margin was 38.2%, up 2.5 pt on a like-for-like basis[1].

Adjusted Cash Fows From Operations (CFFO)[6] in Morocco were up 22.7% (on a like-for-like basis[1]), to MAD 9,425 million, in connection with the increase in EBITDA and optimal management of working capital requirements.

Mobile

	Unit	2018	2019	Change
Customer base[8]	**(000)**	**19,062**	**20,054**	**+5.2%**
Prepaid	(000)	17,068	17,752	+4.0%
Postpaid	(000)	1,993	2,302	+15.5%
Of which 3G/4G+ Internet[9]	**(000)**	**10,828**	**11,789**	**+8.9%**
ARPU[10]	**(MAD/month)**	**58.6**	**58.3**	**-0.5%**

By the end of 2019, the Mobile customer base[8] totaled 20.1 million customers, up 5.2% year-on-year, thanks to combined increases of postpaid and prepaid by 15.5% and 4.0% respectively.

Revenues from Mobile amounted to MAD 14,276 million up 2.2%, driven by the growth in Mobile Data, the traffic of which continues to increase significantly (+36% in 2019).

In 2019, blended ARPU[10] amounted to MAD 58.3, down slightly by 0.5% year-on-year.

Fixed-Line and Internet

	Unit	2018	2019	Change
Fixed-lines	**(000)**	**1,818**	**1,882**	**+3.5%**
Broadband access[11]	**(000)**	**1,484**	**1,573**	**+6.1%**

At the end of December 2019, growth in the Fixed line customer base continued (+3.5% year-on-year), bringing the number of lines to 1,882 thousand. The Broadband customer base increased by 6.1% to 1.6 million subscribers.

The Fixed-Line and Internet activities in Morocco generated revenues of MAD 9,261 million, up 0.2%.

- ***International***

Financial indicators

(IFRS in MAD million)	Q4-2018	Q4-2019	Change	Change on a like-for-like basis[1]	2018	2019	Change	Change on a like-for-like basis[1]
Revenues	3,891	**4,102**	**+5.4%**	**-0.2%**	16,041	**16,095**	**+0.3%**	**-0.6%**
Of which Mobile Services	3,547	**3,752**	**+5.8%**	**-0.5%**	14,647	**14,693**	**+0.3%**	**-0.8%**
EBITDA	1,481	**1,576**	**+6.5%**	**-2.3%**	6,397	**6,629**	**+3.6%**	**+0.0%**
Margin (%)	38.0%	**38.4%**	**+0.4 pt**	**-0.8 pt**	39.9%	**41.2%**	**+1.3 pt**	**+0.2 pt**
Adjusted EBITA	713	**635**	**-10.9%**	**-13.5%**	3,431	**3,246**	**-5.4%**	-5.0%
Margin (%)	18.3%	**15.5%**	**-2.8 pt**	**-2.3 pt**	21.4%	**20.2%**	**-1.2 pt**	**-0.9 pt**
CAPEX[2]	1,032	**895**	**-13.3%**	**-12.1%**	3,894	**3,766**	**-3.3%**	**-1.0%**
Of which frequencies and licenses	245				*719*	1,316		
CAPEX/Rev (excluding frequencies and licenses)	*20.3%*	*21.9%*	*+1.6 pt*	*+3.1 pt*	*19.8%*	*15.2%*	*-4.6 pt*	*-3.9 pt*
Adjusted CFFO	536	**1,185**	**ns**	**ns**	2,484	**3,927**	**+58.1%**	**+47.3%**
Net Debt	6,514	**8,748**	**+34.3%**	**+18.1%**	6,514	**8,748**	**+34.3%**	**+18.1%**
Net debt / EBITDA[3]	1.1x	1.3x			1.0x	1.3x		

In a difficult competitive and regulatory environment, the Group's international activities generated revenues of MAD 16,095 million, practically unchanged compared with the same period in 2018 (+0.3% on a reported basis and -0.6% on a like-for-like basis[1]). This change is mainly attributable to the reduction in Mobile termination rates and in international incoming revenues, partially offset by the increase in Mobile Data and Mobile Money services. Excluding the impact of the reduction in call termination rates, revenues were up 1.2% on a like-for-like basis[1].

In 2019, earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 6,629 million, unchanged on a like-for-like basis[1]. The EBITDA margin rose 0.2 points on a like-for-like basis[1] to 41.2%.This performance was due to an improved gross margin related to the reduction in call termination, despite the fiscal and sectoral growing pressure in certain countries. Excluding the impact of fiscal and sectoral taxes, the EBITDA margin would have been improved by 1.7 pt.

Over the same period, adjusted earnings from operations (EBITA)[5] were down 5.4% (- 5.0% on a like-for-like basis[1]) to MAD 3,246 million, owing to increased amortization and depreciation expenses.

Adjusted cash flows from operations (CFFO)[6] from International activities were up by 58.1% (+47.3% on a like-for-like basis[1]) to MAD 3,927 million. This performance is explained by optimal management of working capital requirements.

Operating indicators

	Unit	2018	2019	Change
Mobile				
Customer base[8]	(000)	37,926	43,531	
Mauritania		2,397	2,470	+3.1%
Burkina Faso		7,634	8,546	+11.9%
Gabon		1,620	1,621	+0.1%
Mali		7,320	7,447	+1.7%
Côte d'Ivoire		8,646	8,975	+3.8%
Benin		4,279	4,377	+2.3%
Togo		3,405	3,030	-11.0%
Niger		2,485	2,922	+17.6%
Central African Republic		140	168	+19.9%
Chad		-	3,975	-
Fixed-Line				
Customer Base	(000)	318	324	
Mauritania		55	56	+1.9%
Burkina Faso		77	75	-1.9%
Gabon		22	22	+2.1%
Mali		164	171	+4.3%
Fixed-Line Broadband				
Customer base[11]	(000)	114	116	
Mauritania		13	10	-21.1%
Burkina Faso		15	15	-2.6%
Gabon		17	18	+6.5%
Mali		69	73	+5.6%

Notes:

(1) "Like-for-like" refers to the effects of consolidating Tigo Chad as if it had taken place on July 1, 2018, an unchanged MAD/Ouguiya/CFA franc exchange rate and the neutralization of the impact of the application of IFRS 16 on EBITDA, adjusted EBITA, Group share of adjusted Net Income, adjusted CFFO and Net debt.
(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 the following companies in its financial statements: Mauritel, Onatel, Gabon Telecom, Sotelma, Casanet, AT Côte d'Ivoire, Etisalat Bénin, AT Togo, AT Niger, AT Centrafrique, and Tigo Chad since July 1, 2019.
(5) 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.

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: Relationship between adjusted financial indicators and published financial indicators

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.

	2018			2019		
(in MAD million)	Morocco	International	Group	Morocco	International	Group
Adjusted EBITA	**7,620**	**3,431**	**11,052**	**8,294**	**3,246**	**11,540**
Non-recurring items:						
Restructuring costs	-2	+2			-9	-9
ANRT decision				-3,300		-3,300
Published EBITA	**7,618**	**3,434**	**11,052**	**4,994**	**3,237**	**8,231**
Adjusted Net Income – Group share			**6,005**			**6,029**
Non-recurring items:						
Restructuring costs			+5			-4
ANRT decision						-3,300
Published Net Income – Group share			**6,010**			**2,726**
Adjusted CFFO	**7,498**	**2,484**	**9,982**	**9,425**	**3,927**	**13,352**
Non-recurring items:						
Restructuring costs	-2	-9	-11			
License payments		-524	-524	-102	-1,835	-1,937
Published CFFO	**7,496**	**1,951**	**9,447**	**9,324**	**2,091**	**11,415**

2019 was marked by the cash disbursement of MAD 1,937 million for the payment of the licenses obtained in Burkina Faso, Mali, Côte d'Ivoire and Togo, and by the widening of the bandwidth in Morocco.

2018 included the payment of MAD 524 million related to the licenses obtained in Côte d'Ivoire, Gabon and Togo.

Appendix 2: Impact of the adoption of IFRS 16

IFRS 16 is applied with effect from January 1, 2019, and 2018 data represent the application of IAS 17. Change on a like-for-like basis excludes the impact of IFRS 16.

As at end-December 2019, the impacts of this standard on Maroc Telecom's key indicators were as follows:

	2019		
(in MAD million)	Morocco	International	Group
EBITDA	**+228**	**+234**	**+462**
Adjusted EBITA	**+24**	**+27**	**+51**
Group share of adjusted Net Income			**-16**
Adjusted CFFO	+228	+234	**+462**
Net Debt	+902	+750	**+1,652**

Consolidated Statement of Financial Position

ASSETS (in MAD million)	**2018**	**2019**
Goodwill	8,548	9,201
Other intangible assets	7,681	8,808
Property, plant and equipment	31,301	31,037
Right-of-use asset		1,630
Equity affiliates	0	0
Non-current financial assets	299	470
Deferred tax assets	224	339
Non-current assets	**48,053**	**51,485**
Inventories	348	321
Trade and other receivables	11,839	11,380
Short-term financial assets	138	128
Cash and cash equivalents	1,700	1,483
Assets available for sale	54	54
Current assets	**14,078**	**13,365**
TOTAL ASSETS	**62,131**	**64,851**

LIABILITIES (in MAD million)	**2018**	**2019**
Share capital	5,275	5,275
Consolidated reserves	4,383	4,069
Consolidated net income for the period	6,010	2,726
Shareholders' equity – Group share	15,668	12,069
Non-controlling interests	3,822	3,934
Shareholder's equity	**19,490**	**16,003**
Non-current provisions	464	504
Borrowings and other long-term financial liabilities	3,475	4,178
Deferred tax liabilities	246	258
Other non-current liabilities	0	0
Non-current liabilities	**4,185**	**4,939**
Trade payables	24,095	23,794
Current tax liabilities	906	733
Current provisions	1,325	4,634
Borrowings and other short-term financial liabilities	12,129	14,748
Current liabilities	**38,456**	**43,908**
TOTAL LIABILITIES	**62,131**	**64,851**

Consolidated income statement

(In MAD million)	2018	2019
Revenues	**36,032**	**36,517**
Cost of purchases	-6,011	-5,670
Payroll costs	-2,891	-3,098
Taxes, royalties and dues	-2,818	-3,183
Other operating income and expenses	-5,923	-5,610
Net depreciation, amortization, and provisions	-7,337	-10,724
Earnings from operations	**11,052**	**8,231**
Other income and expenses from ordinary activities	**-11**	**-11**
Income from equity affiliates	0	0
Income from ordinary activities	**11,040**	**8,220**
Income from cash and cash equivalents	3	2
Gross cost of financial debt	-527	-756
Net cost of financial debt	-524	-754
Other financial income and expenses	99	-38
Financial income	**-425**	**-792**
Income tax	-3,677	-3,830
Net Income	**6,938**	**3,598**
Translation difference resulting from foreign business activities	-239	-226
Other comprehensive income and expenses	-5	43
Total comprehensive income for the period	**6,693**	**3,415**
Net Income	**6,938**	**3,598**
Earnings attributable to equity holders of the parents	6,010	2,726
Non-controlling interests	928	873
Earnings per share	**2019**	**2019**
Net income attributable to equity holders of the parent (in MAD million)	6,010	2,726
Number of stocks at December 31	879,095,340	879,095,340
Net earnings per share (in MAD)	**6.84**	**3.10**
Diluted net earnings per share (in MAD)	**6.84**	**3.10**

Consolidated cash flow statement

(In MAD million)	2018	2019
Earnings from operations	11,052	8,231
Depreciation, amortization, and other restatements	7,318	10,721
Gross cash flow from operating activities	**18,370**	**18,952**
Other changes in net working capital requirement	-883	419
Net cash flow from operating activities before tax	**17,487**	**19,372**
Income tax paid	-2,967	-4,091
Net cash flow from operating activities (a)	**14,520**	**15,281**
Purchases of property, plant and equipment and intangible assets	-8,075	-7,949
Purchases of consolidated investments after acquired cash	-469	-1,096
Increase in financial assets	-194	-73
Disposals of property, plant and equipment and intangible assets	31	6
Decrease in financial assets	335	287
Dividends received from non-consolidated equity investments	2	6
Net cash flow used in investing activities (b)	**-8,369**	**-8,819**
Capital increase	0	0
Dividends paid to shareholders	-5,732	-6,003
Dividends paid by subsidiaries to their non-controlling shareholders	-798	-838
Changes in equity capital	**-6,529**	**-6,841**
Proceeds from borrowings and increase in other long-term financial liabilities	1,347	2,270
Proceeds from borrowings and increase in other short-term financial liabilities	1,933	2,860
Payments on borrowings and decrease in other short-term financial liabilities	-2,682	-4,548
Net interest paid	-575	-473
Other cash items relating to financing activities	6	-13
Change in borrowings and other financial liabilities	**29**	**96**
Net cash flow used in financing activities (d)	**-6,501**	**-6,744**
Translation adjustments and other non-cash items (g)	40	65
Total cash flows (a)+(b)+(d)+(g)	-310	-217
Cash and cash equivalents at beginning of period	**2,010**	**1,700**
Cash and cash equivalents at end of period	**1,700**	**1,483**