

CONSOLIDATED RESULTS AT 31 DECEMBER 2021

Operating results in line with objectives, driven by the performance of the subsidiaries:

- » **The Group's customer base grew by 1.8%** reaching more than **74 million** customers;
- » **High profitability maintained** with the Group's **adjusted EBITDA margin at 51.9%**;
- » **Group share of Net Income up 11.1%** at constant exchange rates* (and adjusted Group share of Net Income up 0.5% at constant exchange rates*);
- » **Acceleration of the Group's investments** (excluding frequencies and licences) which represent **15.3%** of revenues at end-2021;
- » **Growth in the revenues of the Moov Africa subsidiaries (+1.5%** at constant exchange rates*), driven by Mobile Data and Mobile Money services;
- » **Sustained growth in Fixed Data revenues in Morocco (+7.6%)**.

Proposed distribution of MAD 4.2 billion, or MAD 4.78 per share, representing a return of 3.5%.**

Maroc Telecom Group's outlook for 2022, at constant scope and exchange rates:

- ▶ **Decrease in revenues;**
- ▶ **Decrease in EBITDA;**
- ▶ **CAPEX of approximately 20% of revenues, excluding frequencies and licences.**

In 2021, the Maroc Telecom Group demonstrated its resilience and adaptability across all its markets in the face of the ongoing health crisis, ending in line with all the operational and financial objectives.

Ongoing efforts to control costs are enabling the Group to maintain its margins, and the digital transformation and innovation projects remain a priority in order to support the expansion of the customer base and the growth of Data, particularly in the subsidiaries.

These achievements confirm the relevance of the Group's investment policy in its networks, both in the domestic and international markets, and reinforce the Group's strategy based on differentiation through performance and quality of service.

**Maintaining a constant exchange rate between the Moroccan dirham (MAD), the Mauritanian ouguiya (MRU) and the CFA franc.*

*** Based on the share price of February, 16th 2022 (MAD 136.75)*

ADJUSTED* CONSOLIDATED RESULTS OF THE GROUP

(IFRS in MAD millions)	Q4 2020	Q4 2021	Change	Change at constant exchange rates ⁽¹⁾	2020	2021	Change	Change at constant exchange rates ⁽¹⁾
Revenues	9,271	9,004	-2.9%	-1.8%	36,769	35,790	-2.7%	-2.0%
Adjusted EBITDA	4,740	4,760	0.4%	1.3%	19,100	18,589	-2.7%	-2.2%
<i>Margin (%)</i>	51.1%	52.9%	1.7 pt	1.6 pt	51.9%	51.9%	-0.0 pt	-0.1 pt
Adjusted EBITA	2,886	3,082	6.8%	7.5%	11,598	11,586	-0.1%	0.4%
<i>Margin (%)</i>	31.1%	34.2%	3.1 pt	3.0 pt	31.5%	32.4%	0.8 pt	0.8 pt
Adjusted Group share of Net Income	1,475	1,714	16.2%	16.7%	6,001	6,014	0.2%	0.5%
<i>Margin (%)</i>	15.9%	19.0%	3.1 pt	3.0 pt	16.3%	16.8%	0.5 pt	0.4 pt
CAPEX⁽²⁾	1,417	1,928	36.1%	37.4%	3,448	5,615	62.8%	64.0%
Of which frequencies and licences	124	1			135	123		
CAPEX/revenues (excluding frequencies and licences)	13.9%	21.4%	7.5 pt	7.5 pt	9.0%	15.3%	6.3 pt	6.3 pt
Adjusted CFFO	4,498	3,736	-16.9%	-16.3%	15,719	12,110	-23.0%	-22.5%
Net debt	17,619	14,397	-18.3%	-17.6%	17,619	14,397	-18.3%	-17.6%
Net debt/EBITDA ⁽³⁾	0.9x	0.7x			0.8x	0.7x		

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

► Customer base

The Group's customer base reached more than **74** million customers in 2021 and recorded an increase of **1.8%**, driven in particular by the growth of the subsidiaries' customer base.

► Revenues

The Maroc Telecom Group generated revenues⁽⁴⁾ of nearly MAD **36** billion in 2021, down **2.7%** (**-2.0%** at constant exchange rates⁽¹⁾). The good performance of the revenues of the Moov Africa subsidiaries and Fixed Broadband in Morocco partially offset the slowdown in Mobile activities in Morocco, still impacted by the competitive and regulatory environment.

► Earnings from operations before depreciation and amortization

At the end of December 2021, the adjusted earnings from operations before depreciation and amortization (EBITDA) of the Maroc Telecom Group stood at MAD **18,589** million, down **2.7%** (**-2.2%** at constant exchange rates⁽¹⁾). Adjusted EBITDA margin remains high at 51.9%, stable over the year.

In the fourth quarter, the Group's adjusted EBITDA increased by **1.3%** at constant exchange rates⁽¹⁾ to MAD **4,760** million thanks to rigorous cost management.

► Earnings from operations

At the end of 2021, the adjusted earnings from operations (EBITA)⁽⁵⁾ of the Maroc Telecom Group stood at MAD **11,586** million, up **0.4%** at constant exchange rates⁽¹⁾, thanks to lower depreciation. The adjusted EBITA margin rose by **0.8 pt** to **32.4%**.

► Net Income - Group share

Group share of Net Income sharply rose (**+11.1%** at constant exchange rates⁽¹⁾).

Adjusted Group share of Net Income rose by **0.5%** at constant exchange rates⁽¹⁾ thanks to the sharp increase in net income from the activities of the Moov Africa subsidiaries.

► Investments

Investments⁽²⁾ excluding frequencies and licences are sharply increasing to support a desire to strengthen Fixed and Mobile network infrastructures and represent **15.3%** of revenues, in line with the objective announced for the year.

► Cash flow

Adjusted cash flows from operations (CFFO)⁽⁶⁾ fell by **22.5%** at constant exchange rates⁽¹⁾, reaching MAD **12,110** million due in particular to the increase in investments.

At 31 December 2021, the consolidated net debt⁽⁷⁾ of the Maroc Telecom Group represented **0.7** times⁽³⁾ the Group's annual EBITDA.

► Highlights

- On 16 December 2021, Itissalat Al-Maghrib S.A received a notice from the Rabat Commercial Court regarding a complaint filed by Wana on unbundling and is seeking compensation amounting to MAD 6,845 million. The company will use all legal means to defend its interests.
- The 2022 Finance Act in Morocco provides for a new social solidarity contribution on profits for companies with a net profit of MAD 1 million or more. The rates of this contribution will increase from 3.5% in 2021 to 5% in 2022 for Maroc Telecom.
- In Mali, under the REMACOTEM dispute (association of mobile network consumers in Mali), the Civil Court had dismissed the plaintiff in 2013, for the alleged damages suffered. On November 3, 2021, the Bamako Court of Appeal set the total amount of damages claimed by REMACOTEM from 2011 to 2020 at 2,823 million dirhams, including 933 million dirhams for Sotelma. The latter has replied through its lawyers and a hearing has been requested to annul the said judgment as well as its execution.

► Events after the end of the reporting period:

- On 10 January 2022, Itissalat Al-Maghrib S.A received a report from the ANRT, pointing the partial compliance with certain injunctions in the January 17, 2020 decision. After an in-depth and detailed analysis of the aforementioned report, a response contesting the ANRT's findings was filed within the legal deadline of one month.



▶ **Dividend**

At the General Meeting of Shareholders of 29 April 2022, the Supervisory Board of Maroc Telecom will propose the distribution of a dividend of MAD **4.78** per share, representing a total amount of MAD **4.2** billion.

▶ **Maroc Telecom Group's outlook for 2022**

Based on recent market developments and insofar as no new major exceptional event disrupts the Group's activity, Maroc Telecom forecasts for 2022, at constant scope and exchange rates:

- ▶ **Decrease in revenues;**
- ▶ **Decrease in EBITDA;**
- ▶ **CAPEX of approximately 20% 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 millions)	Q4 2020	Q4 2021	Change	2020	2021	Change
Revenues	5,152	5,028	-2.4%	20,881	19,906	-4.7%
Mobile	3,219	3,072	-4.6%	13,351	12,270	-8.1%
Services	3,084	2,834	-8.1%	13,009	11,684	-10.2%
Equipment	135	238	75.9%	342	586	71.1%
Fixed	2,424	2,416	-0.3%	9,517	9,474	-0.5%
Of which Fixed Data*	903	965	6.9%	3,490	3,754	7.6%
Elimination and other income	-491	-460		-1,987	-1,837	
Adjusted EBITDA	2,979	2,972	-0.3%	11,950	11,234	-6.0%
Margin (%)	57.8%	59.1%	1.3 pt	57.2%	56.4%	-0.8 pt
Adjusted EBITA	2,024	2,110	4.2%	8,079	7,599	-5.9%
Margin (%)	39.3%	42.0%	2.7 pt	38.7%	38.2%	-0.5 pt
CAPEX⁽²⁾	584	754	29.1%	1,466	2,630	79.4%
Of which frequencies and licences	0	0		0	0	
CAPEX/revenues (excluding frequencies and licences)	11.3%	15.0%	3.7 pt	7.0%	13.2%	6.2 pt
Adjusted CFFO	3,246	2,578	-20.6%	10,300	7,179	-30.3%
Net debt	11,515	9,350	-18.8%	11,515	9,350	-18.8%
Net debt/EBITDA ⁽³⁾	0.9x	0.7x		0.9x	0.8x	

* Fixed Data includes the Internet, TV on ADSL and Data services to companies. A calculation method has been changed for an element of the Fixed Data affecting the background.

Revenues from the Group's activities in Morocco were down **4.7%** compared with 2020, mainly affected by the decline in the Mobile business. The momentum in Fixed Data (**+7.6%**) partially offset the fall in Mobile revenues, which continue to be impacted by competitive and regulatory constraints.

At the end of 2021, adjusted earnings from operations before depreciation and amortization (EBITDA) amounted to MAD **11,234** million, down **6.0%** compared with 2020. The adjusted EBITDA margin rate remained high at **56.4%**.

Adjusted earnings from operations (EBITA)⁽⁵⁾ reached MAD **7,599** million, down **5.9%**. It represents an adjusted margin rate of **38.2%**.

Adjusted cash flows from operations (CFFO)⁽⁶⁾ fell by **30.3%** to MAD **7,179** million due to the increase in investments.

Mobile

	Unit	2020	2021	Change
Customer base⁽⁸⁾	(000)	19,498	19,900	2.1%
Prepaid	(000)	17,181	17,538	2.1%
Postpaid	(000)	2,317	2,362	1.9%
Of which Internet 3G/4G+⁽⁹⁾	(000)	11,060	10,633	-3.9%
ARPU⁽¹⁰⁾	(MAD/month)	54.3	48.7	-10.2%

At the end of 2021, the Mobile customer base⁽⁸⁾ had **19.9** million customers, up **2.1%** over one year.

Mobile revenues fell by **8.1%** compared to the same period in 2020, to MAD **12,270** million due to the fall in outgoing revenues impacted by the unfavourable regulatory and competitive contexts and the decline in incoming revenues following the decrease in national call termination rates in December 2020.

The 2021 combined ARPU⁽¹⁰⁾ stood at MAD **48.7**, down **10.2%** over one year.

Fixed-line and Internet

	Unit	2020	2021	Change
Fixed lines	(000)	2,008	1,974	-1.7%
Broadband Access⁽¹¹⁾	(000)	1,738	1,735	-0.2%

The Fixed customer base lost **1.7%** and stood at nearly **2** million lines at the end of 2021. Broadband had **1.7** million subscribers and the expansion of the FTTH network (**+47%**) largely offset the losses of ADSL customers.

The Fixed and Internet activities generated revenues of MAD **9,474** million, relatively stable compared to 2020. The growth in Fixed Data offset the decline in voice.

- **International**

Financial indicators

<i>(IFRS in MAD millions)</i>	Q4 2020	Q4 2021	Change	Change at constant exchange rates ⁽¹⁾	2020	2021	Change	Change at constant exchange rates ⁽¹⁾
Revenues	4,367	4,236	-3.0%	-0.7%	16,883	16,912	0.2%	1.5%
Of which Mobile services	4,031	3,928	-2.6%	-0.3%	15,507	15,626	0.8%	2.2%
Adjusted EBITDA	1,761	1,788	1.6%	3.8%	7,150	7,355	2.9%	4.2%
<i>Margin (%)</i>	40.3%	42.2%	1.9 pt	1.9 pt	42.4%	43.5%	1.1 pt	1.1 pt
Adjusted EBITA	861	972	12.9%	15.1%	3,520	3,988	13.3%	14.8%
<i>Margin (%)</i>	19.7%	23.0%	3.2 pt	3.2 pt	20.8%	23.6%	2.7 pt	2.7 pt
CAPEX⁽²⁾	832	1,174	41.0%	43.3%	1,982	2,984	50.6%	52.6%
Of which frequencies and licences	124	1			135	123		
CAPEX/revenues (excluding frequencies and licences)	16.2%	27.7%	11.5 pt	11.3 pt	10.9%	16.9%	6.0 pt	6.0 pt
Adjusted CFFO	1,252	1,158	-7.5%	-5.3%	5,419	4,932	-9.0%	-7.8%
Net debt	7,517	5,983	-20.4%	-18.7%	7,517	5,983	-20.4%	-18.7%
Net debt/EBITDA ⁽³⁾	1.0x	0.8x			1.0x	0.7x		

The Group's international activities posted revenues of MAD **16,912** million, up **1.5%** at constant exchange rates⁽¹⁾, explained by the continuous growth in Data Mobile (**+18.8%** at constant exchange rates⁽¹⁾) and Mobile Money services (**+13.1%** at constant exchange rates⁽¹⁾). Excluding the decrease in termination rates, subsidiaries' revenues rose by **3.4%** at constant exchange rates⁽¹⁾.

In 2021, the adjusted earnings from operations before depreciation and amortization (EBITDA) stood at MAD **7,355** million, up **2.9%** (**+4.2%** at constant exchange rates⁽¹⁾). The adjusted EBITDA margin was **43.5%**, up **1.1 pt** thanks to the improvement in the gross margin rate.

During the same period, adjusted earnings from operations (EBITA)⁽⁵⁾ improved by **13.3%** (**+14.8%** at constant exchange rates⁽¹⁾) to MAD **3,988** million, due to the increase in EBITDA.

Adjusted cash flows from operations (CFFO)⁽⁶⁾ declined by **7.8%** at constant exchange rates⁽¹⁾ reaching MAD **4,932** million due to the increase in investments.

Operational indicators

	Unit	2020	2021	Change
Mobile				
Customer base ⁽⁸⁾	(000)	49,226	50,130	
Mauritania		2,641	2,985	13.0%
Burkina Faso		9,388	10,457	11.4%
Gabon		1,632	1,656	1.5%
Mali		9,684	8,163	-15.7%
Côte d'Ivoire		10,050	10,489	4.4%
Bénin		4,682	5,132	9.6%
Togo		3,380	2,687	-20.5%
Niger		3,005	3,212	6.9%
Central African Republic		189	210	11.5%
Tchad		4,577	5,138	12.3%
Fixed-line				
Customer base	(000)	337	350	
Mauritanie		57	57	0.0%
Burkina Faso		75	76	0.8%
Gabon		25	32	24.7%
Mali		180	186	3.5%
Fixed Broadband				
Customer base ⁽¹¹⁾	(000)	131	141	
Mauritania		18	19	2.9%
Burkina Faso		14	15	7.8%
Gabon		22	28	29.5%
Mali		77	79	2.7%

Notes:

- (1) Maintaining a constant exchange rate among the Moroccan dirham (MAD), the Mauritanian ouguiya (MRU) and the CFA franc.
- (2) Capital expenditure corresponds to acquisitions of property, plant and equipment and intangible assets recognised during the period.
- (3) The net debt/EBITDA ratio excludes the impact of IFRS 16.
- (4) Maroc Telecom consolidates in its financial statements Casanet and the Moov Africa subsidiaries in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, Central African Republic and Chad.
- (5) EBITA corresponds to operating profit before amortisation of intangible assets related to business combinations, impairment of goodwill and other intangible assets related to business combinations and other income and expenses related to financial investment transactions and transactions with shareholders (except when they are recognised directly in equity).
- (6) CFFO comprises the net cash flows from operating activities before taxes as presented in the cash flow statement, as well as dividends received from associates and non-consolidated equity interests. It also includes net capital expenditure, which corresponds to net cash outflows on acquisitions and disposals of property, plant and equipment and intangible assets.
- (7) Borrowings and other current and non-current liabilities less cash (and cash equivalents) including cash blocked for bank loans.
- (8) The active customer base consists of prepaid customers who have made or received a voice call (excluding calls from the public telecommunication network operator concerned or its Customer Relations Centres) or sent an SMS/MMS or who have used the Data services (excluding exchanges of technical data with the public telecommunication network operator concerned) in the past three months, and non-terminated postpaid customers.
- (9) The active customer base of the 3G and 4G+ Mobile Internet includes holders of a postpaid subscription contract (whether or not coupled with a voice offer) and holders of a prepaid subscription to the Internet service who have carried out at least one recharge during the past three months or whose credit is valid and who have used the service during this period.
- (10) ARPU (average revenues per user) is defined as revenues generated by incoming and outgoing calls and data services net of promotions, excluding roaming and equipment sales, divided by the average number of users in the period. This is the mixed ARPU of the prepaid and postpaid segments.
- (11) The broadband customer base includes ADSL, FTTH and leased connections and also includes CDMA in Mali.

Important Warning:

Forward-looking statements. This press release contains forward-looking statements and items of a forward-looking nature relating to the financial position, results of operations, strategy and outlook of Maroc Telecom and the impacts of certain operations. Although Maroc Telecom believes that these forward-looking statements are based on reasonable assumptions, they do not constitute guarantees as to the future performance of the company. Actual results may be very different from forward-looking statements due to a number of known or unknown risks and uncertainties, most of which are beyond our control, including the risks described in public documents filed by Maroc Telecom with the Moroccan Capital Market Authority (www.ammc.ma) and the French Financial Markets Authority (www.amf-france.org), also available in French on our website (www.iam.ma). This press release contains forward-looking information that can only be assessed on the day it is distributed. Maroc Telecom makes no commitment to supplement, update or modify these forward-looking statements due to new information, a future event or any other reason, subject to applicable regulations, in particular Articles 2.19 et seq. of the circular of the Moroccan Capital Market Authority and 223-1 et seq. of the general regulation of the French Financial Markets Authority.

Maroc Telecom is a global telecommunications operator in Morocco, a leader in all its business segments, fixed, mobile and internet. It has grown internationally and is now present in eleven countries in Africa. Maroc Telecom is listed simultaneously in Casablanca and Paris and its reference shareholders are the Société de Participation dans les Télécommunications (SPT)* (53%) and the Kingdom of Morocco (22%).

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

Contacts

Investor relations

relations.investisseurs@iam.ma

Press relations

relations.presse@iam.ma

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 better illustrate the Group's performance by excluding exceptional items.

(in MAD millions)	2020			2021		
	Morocco	International	Group	Morocco	International	Group
Adjusted EBITDA	11,950	7,150	19,100	11,234	7,355	18,589
Dispute resolution	420		420			
Published EBITDA	12,370	7,150	19,520	11,234	7,355	18,589
Adjusted EBITA	8,079	3,520	11,598	7,599	3,988	11,586
Restructuring costs					-14	-14
Dispute resolution	420		420			
Published EBITA	8,499	3,520	12,018	7,599	3,974	11,573
Adjusted Group share of Net Income			6,001			6,014
Restructuring costs						-6
Dispute resolution			469			
Contribution to the COVID-19 fund			-1,047			
Published Group share of Net Income			5,423			6,008
Adjusted CFFO	10,300	5,419	15,719	7,179	4,932	12,110
Payment of licence		-143	-143		-172	-172
ANRT (National Telecommunications Regulatory Agency) fine	-3,300		-3,300			
Published CFFO	7,000	5,277	12,276	7,179	4,759	11,938

Appendix 2: Impact of the adoption of IFRS 16

At the end of December 2021, the impacts of the application of IFRS 16 on the main indicators of the Maroc Telecom Group were as follows:

(in MAD millions)	2020			2021		
	Morocco	International	Group	Morocco	International	Group
Adjusted EBITDA	266	292	557	253	294	547
Adjusted EBITA	33	29	62	11	39	50
Group share of adjusted Net Income			-17			-21
Adjusted CFFO	266	292	557	253	294	547
Net Debt	838	801	1,639	766	694	1,460

Consolidated statement of financial position

ASSETS (in MAD millions)	2020	2021
Goodwill	9,315	8,976
Other intangible assets	8,120	7,521
Property, plant and equipment	28,319	27,400
Right to use assets	1,592	1,371
Investments in associates	0	0
Non-current financial assets	654	784
Deferred tax assets	580	508
Non-current assets	48,579	46,560
Inventories	271	318
Operating and other receivables	11,816	12,699
Short-term financial assets	130	126
Cash and cash equivalents	2,690	2,024
Assets available for sale	54	54
Current assets	14,960	15,222
TOTAL ASSETS	63,540	61,782

LIABILITIES & EQUITY (in MAD millions)	2020	2021
Share capital	5,275	5,275
Consolidated reserves	2,023	3,631
Consolidated results for the year	5,423	6,008
Equity attributable to owners of the parent	12,721	14,914
Non-controlling interests	3,968	3,887
Equity	16,688	18,800
Non-current provisions	521	503
Long-term borrowings and other financial liabilities	4,748	3,767
Deferred tax liabilities	45	50
Other non-current liabilities	0	0
Non-current liabilities	5,314	4,321
Operating payables	24,007	23,865
Current tax liabilities	671	787
Current provisions	1,247	1,332
Short-term borrowings and other financial liabilities	15,612	12,677
Current liabilities	41,538	38,661
TOTAL LIABILITIES & EQUITY	63,540	61,782

Consolidated statement of comprehensive income

(In MAD million)	2020	2021
Revenues	36,769	35,790
Cost of purchases	-5,416	-5,123
Payroll costs	-3,005	-2,868
Taxes, royalties and dues	-3,344	-3,447
Other operating income and expenses	-8,746	-5,303
Net depreciation, amortization, and provisions	-4,240	-7,477
Earnings from operations	12,018	11,573
Other income and expenses from ordinary activities	-1,513	-88
Income from equity affiliates	0	0
Income from ordinary activities	10,505	11,485
Income from cash and cash equivalents	17	27
Gross cost of financial debt	-888	-826
Net cost of financial debt	-871	-800
Other financial income and expenses	26	-77
Financial income	-844	-876
Income tax	-3,372	-3,680
Net Income	6,289	6,928
Translation difference resulting from foreign business activities	134	-378
Other comprehensive income and expenses	-14	34
Total comprehensive income for the period	6,409	6,584
Net Income	6,289	6,928
Earnings attributable to equity holders of the parents	5,423	6,008
Non-controlling interests	866	920
Earnings per share	2020	2021
Net income - Group share (in millions of Moroccan dirhams)	5,423	6,008
Net income attributable to equity holders of the parent (in MAD million)	879,095,340	879,095,340
<i>Number of stocks at December 31</i>	6.17	6.83
Net earnings per share (in MAD)	6.17	6.83

Consolidated cash flow statement

(in MAD millions)	2020	2021
Operating income	12,018	11,573
Depreciation, amortisation and other adjustments	2,719	7,487
Gross self-financing margin	14,738	19,060
Other components of net change in working capital requirements	139	-1,847
Net cash flows from operating activities before taxes	14,877	17,213
Taxes paid	-3,789	-3,659
Net cash flows from operating activities (a)	11,088	13,554
Acquisitions of property, plant and equipment and intangible assets	-4,141	-5,289
Acquisitions of consolidated companies, net of cash acquired	0	5
Increase in financial assets	-249	-41
Disposals of property, plant and equipment and intangible assets	14	14
Decrease in financial assets	144	3
Dividends received from non-consolidated equity interests	14	6
Net cash used in investing activities (b)	-4,219	-5,303
Capital increase	0	0
Dividends paid to shareholders	-4,870	-3,525
Dividends paid by subsidiaries to their minority shareholders	-855	-687
Equity transactions	-5,725	-4,212
New borrowings and increase in other long-term financial liabilities	2,307	694
New borrowings and increase in other long-term financial liabilities	1,167	1,536
Repayment of borrowings and decrease in other short-term financial liabilities	-2,687	-6,145
Net interest paid	-626	-695
Other cash items related to financing activities	-35	-47
Transactions on borrowings and other financial liabilities	125	-4,657
Net cash flows from/(used in) financing activities (d)	-5,600	-8,869
Currency effect and other non-cash items (g)	-62	-47
Total cash flows (a)+(b)+(d)+(g)	1,207	-666
Cash and cash equivalents at beginning of period	1,483	2,690
Cash and cash equivalents at end of period	2,690	2,024