PRESS RELEASE

Rabat, July 24, 2013

CONSOLIDATED RESULTS FOR H1 2013

Solid fundamentals:

- **net income growth of 12.6%** (group share);
- **net growth in customer bases:** +12.5%, to more than 35 million customers;
- **rapid development of voice and data usage in Morocco**, a consequence of enhanced rate plans and additional price cuts;
- **strong profitability growth among subsidiaries:** revenues up 9.1% and EBITDA margin up by 7.0 pts, to 50.7%;
- **growth of Group's EBITDA** underpinned by the growth of African subsidiaries and significant efforts to control costs, and particularly by the impact from voluntary redundancy plans carried out in H2 2012;
- **EBITDA and EBITA* margin growth of 3.0 points and 1.9 points** (+58.1% and +41.1%), respectively;
- completion of major **upgrades of fixed-line and mobile broadband networks in Morocco**.

These performances confirm our targets for 2013:

- **EBITDA margin maintained at a substantial level of approximately 56%;**
- **Slight growth in "EBITDA – CAPEX**".**

On the occasion of the publication of this press release, Abdeslam Ahizoune, Chairman of the Management Board, stated:

"Maroc Telecom Group's performances in the first half were in line with our forecast annual targets. Product offers, rapid growth of our African subsidiaries, and relentless efforts to optimize costs were the basis of our success. This performance was achieved under conditions of slower consumer spending and heightened competition in Morocco.
Capital spending was stepped up for the implementation of high-speed broadband networks, for the rollout of fiber optics, and to prepare mobile radio technologies for 4G. Group subsidiaries were innovative: Onatel launched the first 3G network in Burkina Faso, and mobile payment service is now available in Burkina Faso and Mauritania."

**The change in EBITA margin is calculated exclusive of restructuring costs accounted for in H1 2012.*
***Exclusive of acquisitions of new frequencies or licenses.*

GROUP CONSOLIDATED RESULTS

IFRS in MAD millions	H1 2012	H1 2013	Change	Change like for like[1]
Revenues	15,172	14,468	-4.6%	-4.6%
EBITDA	8,358	8,406	+0.6%	+0.6%
Margin (%)	*55.1%*	*58.1%*	*+3.0 pts*	*+3.0 pts*
EBITA before restructuring	5,955	5,951	-0.1%	-0.1%
Margin (%)	*39.2%*	*41.1%*	*+1.9 pts*	*+1.9 pts*
EBITA	5,155	5,951	+15.4%	+15.4%
Net income (Group share) before restructuring	3,696	3,521	-4.7%	-4.7%
Margin (%)	*24.3%*	*24.6%*	*-0.4 pts*	*-0.4 pts*
Net income (Group share)	3,128	3,521	+12.6%	+12.6%
CAPEX[2]	2,016	2,753	+36.6%	
CAPEX/Revenues	*13.3%*	*19.0%*	*+5.7 pts*	
CFFO	5,458	5,354	-1.9%	
Net debt	11,114	9,644	-13.2%	
Net debt / EBITDA	*0.7 x*	*0.6 x*		

- **Revenues**

At June 30, 2013, Maroc Telecom Group had achieved consolidated revenues[3] of MAD 14,468 million, 4.6% lower than revenues in H1 2012 (-4.6% like for like[1]). Despite a high basis of comparison, steady growth in revenue from international activities (+9.1% like for like) compensated partially for lower revenues in Morocco (-8.1%), attributable to soft consumer spending and more aggressive competition.

The Group’s customer base comprised more than 35 million customers at June 30, 2013. This net annual growth of 12.5% was the result of expanded customer bases in Morocco and abroad, where customer bases increased by 25% to more than 15 million customers.

- **Earnings from operations before depreciation and amortization**

In H1 2013, Maroc Telecom Group’s EBITDA rose by 0.6% (+0.6% like for like), to MAD 8,406 million, with the EBITDA margin rising 3.0 points to a substantial 58.1%.

This performance was attributable to 26% growth in international EBITDA, which more than compensated for the 5.2% decline in Moroccan EBITDA. The gross margin improved by 2.5 points, boosted by lower mobile termination rates, especially in Morocco, and by a more focused subsidy policy for the sale of handsets, and the operating costs decreased by 6.6%, mainly from voluntary redundancy plans carried out in Morocco and abroad in H2 2012.

- **Earnings from operations**

At June 30, 2013, Maroc Telecom Group’s consolidated EBITA[4] amounted to MAD 5,951 million, 15.4% higher (+15.4% like for like) than EBITA in H1 2012, which included a restructuring provision of MAD 800 million. Excluding this exceptional item, EBITA was stable year on year (-0.1% like for like), despite a slight increase in amortization expense. The operating margin reached 41.1%, rising by 1.9 points (exclusive of restructuring).

- **Net income**

Net attributable income for H1 2013 came to MAD 3,521 million, 12.6% more than earnings a year earlier, which included an after-tax restructuring provision of MAD 568 million. Adjusted for this item, the Group share of net income fell year on year by 4.7% (-4.7% like for like).

- **Cash flow**

Cash flow from operations (CFFO[5]) declined moderately (-1.9%) in H1 2013, to MAD 5,354 million, in line with expectations. This change reflects the 9.4% decline in CFFO in Morocco, related to scheduled acceleration in capital spending for broadband networks, and compensated for by international CFFO growth of 64%.

At June 30, 2013, Maroc Telecom Group's net debt[6] amounted to MAD 9.6 billion, down 13.2% year on year because of a decrease in dividends paid. Net debt represents only 0.6 times the Group's annual EBITDA.

- **Outlook for 2013 unchanged**

On the basis of recent market trends, and as long as no major exceptional event interrupts Group activity, Maroc Telecom forecasts maintenance of a substantial EBITDA margin of approximately 56%. EBITDA − CAPEX[2*] is expected to grow slightly.

*Exclusive of acquisitions of new frequencies or licenses.

Overview of Group activities

- **Morocco**

IFRS in MAD millions	H1 2012	H1 2013	Change
Revenues	11,876	10,909	-8.1%
Mobile	**8,937**	**8,085**	**-9.5%**
Services	*8,630*	*7,888*	*-8.6%*
Equipment	*307*	*197*	-36.0%
Fixed line	**3,410**	**3,709**	**+8.8%**
*Wire-line data**	*892*	*908*	*+1.8%*
Elimination	-464	-885	
EBITDA	6,834	6,478	-5.2%
Margin (%)	*57.5%*	*59.4%*	*+1.8 pts*
EBITA before restructuring	5,180	4,758	-8.1%
Margin (%)	*43.6%*	*43.6%*	-
EBITA	4,380	4,758	+8.6%
CAPEX[2]	1,348	2,038	+51.2%
CAPEX/Revenues	*11.4%*	*18.7%*	*7.3 pts*
CFFO	4,901	4,443	-9.4%
Net debt	9,528	8,297	-12.9%
Net debt / EBITDA	*0.7 x*	*0.6 x*	

*Wire-line data include internet, ADSL TV, and data services to businesses.

In the first half of 2013, business activities in Morocco generated revenues of MAD 10,909 million, a decline of 8.1%. This decrease reflects ongoing price cuts in the mobile segment, the most recent reduction in mobile termination rates, and the downslide of revenues from fixed lines subsequent to significant price cuts carried out in H1 2012.

The EBITDA margin rose by 1.8 points year on year, to 59.4%, with EBITDA of MAD 6,478 million (-5.2%). The rising EBITDA margin is attributable to the 2.3-point increase in gross margin, made possible by lower call termination rates. The elimination of asymmetry favorable to Maroc Telecom’s competitors was particularly beneficial to EBITDA margin, as was a more focused subsidy policy for the sale of handsets. In addition, operating costs were reduced by 6.3%, mainly from the impact of voluntary redundancies carried out in H2 2012.

Despite a 4.0% rise in amortization expense, EBITA from business in Morocco grew 8.6% year on year. Note that H1 2012 included a restructuring provision of MAD 800 million. Excluding restructuring, EBITA declined by 8.1%, to MAD 4,758 million. The EBITA margin (43.6%) was stable, compared with the H1 2012.

Cash flow from operations in Morocco fell by 9.4%, to MAD 4,443 million, because of the scheduled acceleration of major upgrades for fixed-line (MSAN) and mobile (Single RAN) networks. Capital expenditures were 51% higher than in H1 2012.

Mobile

	Unit	H1 2012	H1 2013	Change
Mobile				
Customer base[7]	**(000)**	**17,385**	**18,049**	**+3.8%**
Prepaid	*(000)*	*16,255*	*16,731*	*+2.9%*
Postpaid	*(000)*	*1,130*	*1,318*	*+16.7%*
3G internet	*(000)*	*1,385*	*1,822*	*+31.6%*
ARPU[8]	(MAD/month)	81.4	71.5	-12.2%
Data in % of ARPU[9]	*(%)*	*9.4%*	*13.9%*	*+4.5 pts*
MOU	(min/month)	110	133	+21.1%
Churn	(%)	22.3%	20.5%	-1.8 pts

Mobile revenues declined by 9.5% in H1 2013, to MAD 8,085 million. This reflects a challenging competitive environment and overall slowdown in consumer spending in the first half of 2013.

The mobile customer base[7] continued to grow, however, expanding 3.8% year on year, to 18,049 million customers. This growth was the result of a 2.9% expansion in the prepaid customer base (+476,000 customers) and by solid momentum in the high-value postpaid customer base (+17%). Enhanced content in rate plans drove both performances. The churn rate improved significantly, to 20.5% (-1.8 points, compared with H1 2012). The 3G mobile internet customer base[10] continued its strong momentum, expanding to 1.8 million customers at June 30, 2013, or +32% year on year.

Outgoing mobile revenues were 7.8% lower than in H1 2012. The 22% rise in outgoing traffic did not fully compensate for the 28% fall in rates, especially after June 2013, when per-second billing became standard for prepaid plans. Mobile-services revenues declined by 8.6% because of a 11.0% fall in incoming revenues subsequent to a new reduction in mobile termination rates as of January 1, 2013. Equipment revenues continued to decline (-36% in H1 2013) because of a more focused policy for subsidized handsets.

Blended ARPU[8] fell by 12.2% in H1 2013, to MAD 71, with outgoing ARPU down by 11.6%. The impact of substantial price cuts in the mobile segment (-28%), of reduced termination rates (-52% year on year), and of customer-base growth was partially compensated for by a rise in outgoing voice usage (+17%) and by growth in data services,[9] which represent 13.9% of ARPU (4.5 points more than in 2012). Data services were boosted by usage of mobile internet and SMS prepaid recharges.

Fixed line and internet

	Unit	H1 2012	H1 2013	Change
Fixed line				
Fixed lines	**(000)**	**1,245**	**1,325**	**+6.4%**
Broadband access[11]	**(000)**	**630**	**755**	**+19.8%**

In the first half of 2013, fixed-line and internet activities in Morocco generated revenues of MAD 3,709 million. This 8.8% year on year growth was due mainly to the increase in the number of lines leased by the Maroc Telecom mobile segment to the Maroc Telecom fixed-line segment (+95%). Adjusted for this intragroup activity, fixed-line and internet activities in Morocco declined by 3.9%. These activities were hurt by the sharp downturn in public-telephony use, now seriously menaced by mobile telephony, and by fixed-line rate cuts in H1 2012 that were intended to restore the fixed-line segment's competitiveness in the face of the mobile challenge.

The fixed-line customer base continues to expand rapidly in Morocco. At June 30, 2013, it stood at 1,325 thousand customers (+6.4% year on year). The fixed-line segment benefits from price cuts for telephony, from enhanced rate plans (especially the inclusion in rate plans of free minutes for calls to mobiles), and from the success of ADSL, whose customer base continues its steady growth. At March 31, 2013, the ADSL customer base stood at 755,000 (+20% year on year).

Revenues from fixed-line data grew by 1.8%, to MAD 908 million, driven by the success of broadband rate plans and IP products for businesses.

- **International**

IFRS in MAD millions	H1 2012	H1 2013	Change	Change like for like[1]
Revenues	3,488	3,804	+9.1%	+9.1 %
Mauritania	**667**	**737**	**+10.5%**	**+10.4%**
Mobile services	*607*	*673*	*+11.0%*	*+11.0%*
Burkina Faso	**1,028**	**1,095**	**+6.5%**	**+6.6%**
Mobile services	*845*	*921*	*+9.0%*	*+9.0%*
Gabon	**635**	**698**	**+9.9%**	**+9.9%**
Mobile services	*332*	*397*	*+19.5%*	*+19.5%*
Mali	**1,186**	**1,308**	**+10.3%**	**+10.3%**
Mobile services	*1 004*	*1 123*	*+11.8%*	*+11.9%*
Elimination	**-28**	**-34**		
EBITDA	**1,524**	**1,928**	**+26.5%**	**+26.5%**
Margin (%)	*43.7%*	*50.7%*	*+7.0 pts*	*+7.0 pts*
EBITA	**776**	**1,194**	**53.9%**	**53.9%**
Margin (%)	*22.2%*	*31.4%*	*+9.1 pts*	*+9.1 pts*
CAPEX[2]	**668**	**715**	**+7.0%**	
CAPEX/Revenues	*19.2%*	*18.8%*	*-0.4 pts*	
CFFO	**557**	**911**	**+63.6%**	
Net debt	**1,586**	**1,348**	**-15.0%**	
Net debt / EBITDA	*0.5 x*	*0.3 x*		

In the first half of 2013, Maroc Telecom Group's international operations grew strongly (+9.1%, and +9.1% like for like), generating revenues totaling MAD 3,804 million. Achieved in spite of a high basis of comparison in Gabon (impact from the Africa Cup of Nations) and Mali (rapid business growth in Q1 2012), this performance was made possible by steady growth of mobile customer bases (+27%), enhanced rate plans, and higher customer consumption. The competitive environment was stable.

In the same period, EBITDA grew by 26% year on year (+26% like for like), to MAD 1,928 million. The EBITDA margin (50.7%) rose sharply (+7.0 points) as a result of gross-margin growth of 1.7 pts and a 7.4% decline in operating expenses, due in part to exceptional items.

EBITA in H1 2013 amounted to MAD 1,194 million, up 54% (+54% like for like) from the previous year. Lower amortization expenses contributed largely to this performance, which resulted in an EBITA margin of 31.4% (+9.1 points).

Cash flow from operations (CFFO) from international operations increased by 64%, to MAD 911 million. CFFO was boosted by EBITDA growth and by improved WCR, particularly from the collection of government receivables.

Mauritania

	Unit	H1 2012	H1 2013	Change like for like[1]
Mobile				
Customer base[7]	(000)	1,956	2,000	+2.3%
ARPU[8]	(MAD/month)	53,8	54,6	+1.4%
Fixed lines	**(000)**	**41**	**42**	**+1.5%**
Broadband access[11]	**(000)**	**7**	**7**	**+4.2%**

At June 30, 2013, activities in Mauritania had generated revenues of MAD 737 million, a rise of 10.5% (+10.4% like for like) reinforced by the mobile segment, whose service revenues advanced 11.0% (+11.0% like for like) in the wake of growth of the mobile customer base (+2.3%) and the ARPU (+1.4%). The fixed-line customer base grew slightly, to 42,126 lines (+1.5%), while the internet customer base grew by 4.2%, to 7,358 customers.

Burkina Faso

	Unit	H1 2012	H1 2013	Change like for like[1]
Mobile				
Customer base[7]	(000)	3,574	4,248	+18.9%
ARPU[8]	(MAD/month)	42,3	37,0	-12.5%
Fixed lines	**(000)**	**143**	**100**	**-29.9%**
Broadband access[11]	**(000)**	**31**	**27**	**-12.4%**

At June 30, 2013, activities in Burkina Faso had generated revenues of MAD 1,095 million, a rise of 6.5% (+6.6% like for like). This performance was helped by steady growth in mobile services, whose revenues increased by 9.0% (+9.0% like for like). The mobile customer base showed strong growth of 19%, although ARPU fell by 12.5% like for like.

During the first quarter, Onatel updated the fixed-line prepaid customer base for its CDMA network. The result was a total fixed-line active customer base of 100,021 lines at June 30, 2013. The internet customer base declined by 12.4%, to 27,262 customers.

Gabon

	Unit	H1 2012	H1 2013	Change like for like[1]
Mobile				
Customer base[7]	(000)	714	929	+30.2%
ARPU[8]	(MAD/month)	85,6	77,7	-9.2%
Fixed lines	**(000)**	**18**	**18**	**+2.3%**
Broadband access[11]	**(000)**	**7**	**9**	**+27.4%**

Despite an unfavorable basis of comparison because of the positive impact from the Africa Cup of Nations in Gabon in early 2012, revenues in Gabon amounted to MAD 698 million in H1 2013, a rise of 9.9% (+9.9% like for like). Business is still driven by the mobile-services segment, whose revenue rose by 19.5% (+19.5% like for like) as a result of strong growth (+30%) in the customer base. The latter has benefited from significant price cuts and network expansion.

The fixed-line (+2,3%) and internet (+27%) customer bases returned to steady growth after an update of the CDMA customer base was completed in 2012. Enhanced rate plans (free fixed-to-fixed calls, free doubling of internet capacity) also contributed to this growth.

Mali

	Unit	H1 2012	H1 2013	Change like for like[1]
Mobile				
Customer base[7]	(000)	5,377	7,524	+39.9%
ARPU[8]	(MAD/month)	37,8	27,9	-26.2%
Fixed lines	**(000)**	**95**	**102**	**+7.3%**
Broadband access[11]	**(000)**	**41**	**47**	**+14.2%**

Despite the country’s problems and an unfavorable basis of comparison (Q1 2012 revenues grew 23% like for like), H1 2013 revenues generated by activities in Mali increased by 10.3% (+10.3% like for like), to MAD 1,308 million. In the second quarter, Sotelma’s revenues rose by 17%. This net acceleration was due to strong growth of the mobile customer base (+40%). Fixed-line (+7.3%) and internet (+14.2%) customer bases continue to show steady growth.

Notes

1 Fixed exchange rates for MAD / Mauritanian ouguiya / CFA franc.

2 CAPEX correspond to property, plant, equipment and intangible assets acquisitions recognized over the period.

3 At March 31, 2013, Maroc Telecom consolidated Mauritel, Onatel, Gabon Telecom, Sotelma, and Casanet in its financial statements.

4 EBITA corresponds to EBIT before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

5 CFFO comprises pretax net cash flows from operations (see the statement of cash flows), dividends received from affiliates, and unconsolidated equity interests. CFFO also comprises net capital expenditure, which corresponds to net uses of cash for acquisitions and disposals of property, plant, equipment, and intangible assets.

6 Borrowings and other current and noncurrent liabilities less cash and cash equivalents, including cash held in escrow for bank loans.

7 The active customer base comprises prepaid customers who have made or received a voice call (paid or free) or who have sent an SMS or MMS at any time during the past three months, and postpaid clients who have not terminated their agreements.

8 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 combines both prepaid and postpaid segments.

9 Mobile data revenues include revenues of all non-voice services billed (SMS, MMS, mobile internet mobile, etc.). As from second-quarter 2012, revenues from mobile data also include the valuation of 3G internet access at 512 kb/s included in all Maroc Telecom postpaid rate plans. The comparison base has been modified retroactively.

10 The active customer base for 3G mobile internet includes holders of a postpaid subscription agreement (with or without a voice offer) and holders of a prepaid internet subscription who have made at least one top-up during the past three months or whose top-up is still valid.

11 The broadband customer bases include narrowband access and leased lines.

Important Disclaimers

Cautionary Note Regarding Forward Looking Statements. This press release contains forward-looking statements and elements with respect to the financial condition, results of operations, strategy, plans and outlook of Maroc Telecom, including the impact of certain transactions. Although Maroc Telecom believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks and uncertainties, many of which are outside our control, including the risks described in the public documents Maroc Telecom filed with the Conseil Déontologique des Valeurs Mobilières (www.cdvm.gov.ma) and Autorité des Marchés Financiers(www.amf-france.org), (Moroccan and French securities regulators),which are also available in English on Maroc Telecom's website (www.iam.ma). Accordingly, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this press release and Maroc Telecom disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, subject to applicable law including III.2.31 and following of the Conseil Déontologique des Valeurs Mobilières Circular and 223-1 and following of the General Regulation of the Autorité des Marchés Financiers.

Maroc Telecom is a full-service telecommunications operator in Morocco and leader in the fixed-line, mobile, and internet sectors. The Group has developed internationally and today has operations in Mauritania, Burkina Faso, Gabon, and Mali. Maroc Telecom has been listed on the Casablanca and Paris stock exchanges since December 2004. The Group's major shareholders are Vivendi Group (53%) and the Kingdom of Morocco (30%).

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Consolidated statement of financial position

ASSETS (in millions MAD)	June 30, 2013	December 31, 2012
Goodwill	6,861	6,877
Other intangible assets	3,337	3,445
Property, plant, and equipment	25,874	25,476
Noncurrent financial assets	215	266
Deferred tax assets	66	59
Noncurrent assets	36,353	36,122
Inventories	458	468
Trade accounts receivable and other	9,623	10,291
Short-term financial assets	60	47
Cash and cash equivalents	632	964
Available-for-sale assets	56	56
Current assets	10,828	11,825
TOTAL ASSETS	47,181	47,948

SHAREHOLDRS' EQUITY AND LIABILITIES (in millions MAD)	June 30, 2013	December 31, 2012
Share capital	5,275	5,275
Retained earnings	4,513	4,314
Net earnings	3,521	6,705
Equity attributable to equity holders of the parents	13,309	16,294
Noncontrolling interest	4,190	4,399
Total shareholders' equity	17,499	20,693
Noncurrent provisions	734	692
Borrowings and other long-term financial liabilities	472	886
Deferred tax liabilities	226	244
Other noncurrent liabilities	132	132
Noncurrent liabilities	1,564	1,954
Trade accounts payable	17,510	17,394
Current income tax liabilities	593	369
Current provisions	199	279
Borrowings and other short-term financial liabilities	9,814	7,259
Current liabilities	28,117	25,302
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	47,181	47,948

Consolidated statement of comprehensive income

(In millions MAD)	H1-2013	H1-2012
Revenues	14,468	15,172
Cost of purchases	(2,014)	(2,517)
Payroll costs	(1,369)	(1,504)
Taxes and duties	(740)	(697)
Other operating income (expenses)	(1,957)	(1,992)
Net depreciation, amortization, and provisions	(2,439)	(3,306)
Earnings from operations	5,951	5,155
Other income and charges from ordinary activities	(21)	(21)
Earnings from continuing operations	5,930	5,135
Income from cash and cash equivalents	11	2
Borrowing costs	(143)	(142)
Net borrowing costs	(132)	(140)
Other financial income and expenses	(19)	(12)
Net financial income (expense)	(151)	(152)
Income tax expense	(1,859)	(1,618)
Net earnings	3,920	3,364
Exchange gain or loss from foreign activities	2	(56)
Other income and expenses	(26)	0
Total comprehensive income for the period	3,896	3,308
Net earnings	3,920	3,364
Attributable to equity holders of the parent	3,521	3,128
Noncontrolling interest	399	236

Earnings per share	H1-2013	H1-2012
Net earnings – Group share (in millions MAD)	3,521	3,128
Number of shares	879,095,340	879,095,340
Earnings per share (in MAD)	**4.0**	**3.6**
Diluted earnings per share (in MAD)	**4.0**	**3.6**

Consolidated statement of cash flows

(In millions MAD)	H1-2013	H1-2012
Earnings from operations	5,951	5,155
Amortization, depreciation and other adjustments	2,352	3,210
Gross cash earnings	8,304	8,365
Other elements of the net change in working capital	(127)	114
Cash flow from operations before taxes	8,177	8,479
Tax paid	(1,070)	(1,135)
Net cash from operating activities (a)	7,107	7,344
Purchase of PP&E and intangible assets	(2,831)	(3,048)
Increase in financial assets	(7)	0
Disposal of PP&E and intangible assets	8	77
Decrease in financial assets	66	0
Dividends received from nonconsolidated investments	0	1
Net cash used in investing activities (b)	(2,765)	(2,970)
Capital increase	0	0
Dividends paid by Maroc Telecom	(6,209)	(8,137)
Dividends paid by subsidiaries to minority shareholders	(446)	(302)
Changes in share capital	(6,655)	(8,439)
Borrowings and increase in other noncurrent financial liabilities	0	230
Payments on borrowings and decrease in other noncurrent financial liabilities	0	(79)
Borrowings and increase in other current financial liabilities	3,616	2,786
Payments on borrowings and decrease in other current financial liabilities	(648)	(576)
Changes in shareholders' current accounts debtors / financial creditors	(841)	1,935
Net interest (cash only)	(132)	(137)
Other cash expenses (income) used in financing activities	(16)	(14)
Changes in borrowings and other financial liabilities	1,979	4,145
Net cash used in financing activities (d)	(4,676)	(4,294)
Effect of foreign currency adjustments (g)	3	0
Total cash flows (a)+(b)+(d)+(g)	(331)	80
Cash and cash equivalents at beginning of period	**964**	**617**
Cash and cash equivalents at end of period	**632**	**697**