

O2 compensated pressure on traditional services profitability and European roaming regulation impact by proposition of new services

30 January 2018

- The number of new customers of O2 Home Internet is growing. Thanks to the use of all available technologies, the service is available to 99% of the Czech households
- O2 manages to sell other services thanks to the successful proposition of tariffs for households, groups of friends and small entrepreneurs. These tariffs provide flexibility to combine up to four SIMs with unlimited voice and SMS, mobile data, digital TV and newly also Internet HD in one package
- In addition to the continuing customers' demand for the digital television O2 TV and mobile data, a positive financial impact was seen from the successful financial services proposition
- Consolidated revenue thus increased by 0.5% to CZK 37.7 billion in 2017, EBITDA by 0.6% to CZK 10.5 billion; net profit grew by 6.2% to CZK 5.6 billion

“The growth in key parameters has been driven mainly by new propositions which we introduced in 2017. Since February, our unlimited home internet has been available to 99% of the households in the Czech Republic. Our new O2 Smart Box device provides broadband internet connection and quality home Wi-Fi coverage. At the same time it has become the most accessible centre of smart household on the market. This is one of the key areas which we intend to develop this year as well,” comments Jindřich Fremuth, Chief Executive Officer and the Chairman of the Board of Directors of O2 Czech Republic on the results, and adds: *“Thanks to the uptake in LTE-enabled smartphone sales and demand for our O2 Spolu tariffs, mobile data traffic generated by O2 customers grew by 106% in 2017.”*

“2017 has been a year of higher capital expenditures. We managed to extend the period for which we can use O2 brand and acquired new spectrum licences. In Slovakia, thanks to the higher investments into our own network we have become the leader in coverage of 4G LTE broadband mobile network,” explains Tomáš Kouřil, company's Chief Financial Officer and Vice-Chairman of the Board of Directors, and adds: *“In 2017, we were able to maintain flat EBITDA year-on-year and increase net profit by 6.2%. The growth was largely driven by the successful proposition of our new services. Net income included also the sale of our stake in Taxify.”*

Operating overview

Mobile segment

As of 31 December 2017, the total number of mobile customers reached **4,938 thousand**, the same as at the end of 2016. The number of **contract customers** increased by **2.2%** year-on-year reaching **3,429 thousand**. In 2017, the number grew by 73 thousand and they represented 69.4% of the mobile customer base, up by 1.5 percentage point. The number of prepaid customers reached 1,510 thousand.

The O₂ Spolu tariff, which has been offered solely by O2 since May 2017 as part of its strategy focused on bundled proposition designed for small groups of customers, is in demand by both current as well as new customers. The tariff, which brings families, friends and small entrepreneurs flexible bundle of up to 4 SIMs with unlimited voice and SMS, mobile data, digital TV and newly also Internet HD in one package, helped to increase the number of mobile contracts as well as O₂ TV customers. A big data portion included in the tariff together with customers' upsell to other tariffs with higher data package and growing number of customers with LTE smartphones contributed to a 106% mobile data consumption growth year-on-year. The number of mobile internet users went up by 25.3% year-on-year to 2,228 thousand.

In O2 network, smartphones already account for 63% of handsets and 46% of handsets support LTE technology. Close to 90% of customers with LTE handset have already replaced their SIM card with a new one supporting the technology.

Fixed segment

The number of **O₂ TV** customers provided over O2 fixed line (IPTV) as well as over internet connection from any provider (OTT) reached **237 thousand** as at 31 December 2017, up by 7.5% year-on-year. In 2017, the number grew by 16 thousand. A complementary **MULTI service** which enables customers to watch TV on multiple TV sets at once has become very popular. Close to **36 thousand** customers have already subscribed for this service, thus O2 can show off with close to **275 thousand** active set top boxes. In November 2017, O2 moved My Menu service to the O2TV.cz web page. It is based on the visual style of My Menu on O2 TV home screen for O₂ TV set-top-box subscribers. More and more customers also enjoy watching O₂ TV Sport through a 24-hour access package. For CZK 69 they get an access to the most attractive sporting events. O₂ TV Sport for a day can also be used by anyone on the **O₂ TV Free** channel, which is available via terrestrial broadcasting through **HbbTV application**.

The number of **xDSL fixed internet** customers reached **729 thousand** at the end of December 2017. Thanks to internet speed increase through installation of remote DSLAMs, the share of customers enjoying VDSL technology on total xDSL base has already reached close to 75%. In October, O2 increased the speed of Internet Premium HD tariff from 80 Mbit/s to 100 Mbit/s while maintaining the price. For households with insufficient internet speeds over xDSL, O2 has been offering an unlimited broadband connection using 4G LTE technology since March. Thanks to the combination of both technologies, O2 covers 99% of all addresses across the Czech Republic. The customers' demand and interest in this service is confirmed by the fact that at the end of 2017, over 770 thousand of them actively used the unlimited internet connection regardless of technology.

The total number of **fixed voice lines** reached 613 thousand as at the end of December 2017.

Slovakia

The number of **mobile customers in Slovakia** increased by 2.3% year-on-year to **1,937 thousand** at the end of December 2017. The number of contract customers grew by 5.9% to 1,141 thousand. Their share in total customer base thus increased by 2 percentage points to 58.9%. Similarly to the Czech Republic, the number of customers with LTE handsets keeps growing in Slovakia. Thanks to that, mobile data consumption went up 55% year-on-year in 2017.

Financial overview

Total consolidated operating revenue reached **CZK 37,709 million** in 2017, up 0.5% year-on-year. **Operating revenue in the Czech Republic** declined by 0.4% to CZK 30,778 million. **Fixed business** operating revenue declined by 6.7% year-on-year to CZK 10,785 million, and O₂ TV revenue with a 10.2% growth remained the key growth area. **Mobile operating revenue** reported a 3.4% growth to CZK 19,993 million despite a negative impact of the European roaming regulation, which has been reflected in the financial results since the third quarter. The roaming regulation contributed also the continuous decline in voice, SMS and MMS revenue, which was more than compensated by growing mobile data and hardware sales revenue. Financial services (hardware & travel insurance and electronic sales recording solutions) were one of the fastest growing businesses with CZK 185 million revenue in 2017.

In **Slovakia**, revenue reached CZK 7,128 million, up 5.0% year-on-year. The year-on-year comparison has been negatively impacted by strengthening of CZK against EUR. Thus **revenue** denominated in euros **improved by 7.8%** to EUR 271 million. Similarly to the Czech Republic, higher data and hardware sales revenue were the key growth drivers.

EBITDA improved by **0.6%** year-on-year to **CZK 10,513 million** in 2017 as growth in roaming related costs driven by European regulation and higher costs of hardware sold were more than compensated by savings in other cost categories. In the Czech Republic, EBITDA declined by 0.9% to CZK 8,097 million, while Slovakia reported a 6.1% increase to CZK 2,417 million (+8.9% to EUR 92 million). Consolidated **net profit improved by 6.2%** year-on-year reaching **CZK 5,587 million**.

KEY FINANCIAL AND OPERATING INDICATORS

Financial indicators for the Group

Financial indicators	FY 2017	FY 2016	Year-on-year change
Operating revenue	CZK 37,709 mil.	CZK 37,522 mil.	+ 0.5 %
- CZ mobile revenue	CZK 19,993 mil.	CZK 19,339 mil.	+ 3.45 %
- CZ fixed revenue	CZK 10,785 mil.	CZK 11,563 mil.	-6.7 %
- SK revenue	CZK 7,128 mil.	CZK 6,787 mil.	+ 5.0 %
Total costs	CZK 27,310 mil.	CZK 27,067 mil.	+ 0.9 %
- of which operating costs	CZK 8,240 mil.	CZK 7,958 mil.	+ 3.5 %
EBITDA	CZK 10, 513 mil.	CZK 10,451 mil.	+ 0.6 %
<i>EBITDA margin</i>	27.9 %	27.9 %	0.0 p. p.
Net profit	CZK 5,587 mil.	CZK 5,259 mil.	+ 6.2 %

Operating indicators – Czech Republic

Number of mobile customers	31 Dec 2017	31 Dec 2016	Year-on-year change	
			Relative	Absolute
Contract customers	3.429m	3.356m	+ 2.2 %	+ 73k
Prepaid customers	1.510m	1.585m	- 4.7 %	- 75k
Total	4.938m	4.941m	0.0 %	- 2k
ARPU	CZK 293	CZK 289	+ 1.2 %	

Number of fixed service customers	31 Dec 2017	31 Dec 2016	Year-on-year change	
			Relative	Absolute
O ₂ TV (IPTV and OTT)	237k	221k	+7.5%	+ 16k
xDSL	729k	769k	-4.3%	- 40k
VDSL	535k	500k	+7.0%	+ 35k
Fixed voice lines	613k	699k	-12.3%	- 86k

Smartphones	31 Dec 2017	31 Dec 2016	Year-on-year change
Smartphone penetration within the O2 network	62.8%	56.3%	+ 6.5 p.p.
LTE smartphone penetration within the O2 network	45.9%	32.3 %	+ 13.6 p.p.

Operating indicators – Slovakia

Number of mobile customers	31 Dec 2017	31 Dec 2016	Year-on-year change	
			Relative	Absolute
Contract customers	1.141m	1.077m	+ 5.9%	+ 64k
Prepaid customers	796k	815k	- 2.4%	-19k
Total	1.937m	1.892m	+ 2.3%	+45k

In this section we present and comment in detail on the unaudited consolidated financial results of O2 Czech Republic a.s. for January to December 2017 prepared according to International Financial Reporting Standards. These results include the results of O2 Slovakia group (including O2 Business Solutions), O2 IT Services and other subsidiaries.

Consolidated Financial Results

Consolidated operating revenue reached CZK 37,709 million, up 0.5% year-on-year in 2017, while in the fourth quarter it increased 0.1% to CZK 9,816 million. On top of continuing growth of mobile data and hardware & accessories revenue in both countries and higher O₂ TV revenue, the success in financial services business was another key growth area. Since the third quarter, the new European roaming regulation, which enables customers to use mobile services within the European Union for the same prices as at home (without any surcharge) has been negatively reflected in revenue as well as in costs.

Operating revenue in the Czech Republic reached CZK 30,778 million, marking a 0.4% year-on-year decrease (-0.4% to CZK 7,956 million in the fourth quarter). **Fixed operating revenue** declined by 6.7% year-on-year reaching CZK 10,785 million in 2017, as 10.2% growth in O₂ TV revenue did not fully compensate lower fixed voice revenue and decline in ICT revenue (with no impact on ICT gross margin). **Mobile operating revenue** was CZK 19,993 million in 2017, reporting a 3.4% year-on-year growth (+3.1% to CZK 5,177 million in the fourth quarter), as lower voice and messaging revenue was more than compensated by 13.5% growth of data revenue and 18.4% increase in hardware & accessories revenue. **Revenue in Slovakia¹** reached CZK 7,128 million in 2017, up by 5.0% year-on-year (+2.4% to CZK 1,898 million in the fourth quarter). As the CZK strengthened against EUR² in 2017, the revenue growth in euros was higher as it improved by 7.8% to EUR 271 million in 2017, and by 7.6% to EUR 74 million in the fourth quarter.

Total consolidated expenses³ went up 0.9% year-on-year to CZK 27,310 million in 2017. While in the Czech Republic they increased slightly by 0.4%, Slovakia reported a 4.3% growth. Costs of sales were flat year-on-year as savings in commissions (driven by conversion of franchise shops to own ones) and lower fixed costs of services fully compensated higher hardware & accessories cost growth (in line with growing revenue). In addition, higher roaming costs, which the company has to pay to its wholesale international partners for its customers using roaming services abroad, negatively impacted mobile costs of service. Operating expenses increased 3.5% year-on-year as higher headcount due to insourcing led to an 8.2% growth in personal costs.

Earnings before interest, depreciation and amortization (EBITDA) improved by 0.6% year-on-year to CZK 10,513 million in 2017, while in the fourth quarter it grew by 4.4% to CZK 2,709 million. In the Czech Republic it declined 0.9% reaching CZK 8,089 million in 2017 (+1.9% to CZK 2,048 million in the fourth quarter), while Slovakia reported a 6.1% growth to CZK 2,417 million in 2017 and 12.8% to CZK 661 million in the quarter (+8.9% to EUR 92 million and +18.5% to EUR 26 million). Consolidated **EBITDA margin** thus reached 27.9% in 2017, the same as in 2016, while it improved by 1.1 percentage point to 27.6% in the fourth quarter.

¹ O2 Slovakia and O2 Business Services

² The following CZK/EUR FX rates have been used: 27.04 (FY 2016 a 4Q 2016), 26.33 (FY 2017) and 25.73 (4Q 2017)

³ Cost of sales, operating expenses and Internal expenses capitalized in fixed assets

Consolidated net income increased by 6.2% year-on-year to CZK 5,587 million in 2017, while in the fourth quarter it grew by 18.2% to CZK 1,473 million. In the fourth quarter it has been positively impacted by a net profit from the sale of the stake in the Estonian company Taxify owned through Bolt Start Up Development subsidiary. This transaction contributed about CZK 60 million to the financial income.

Consolidated capital expenditures (CapEx) reached CZK 4,418 million in 2017 compared to CZK 4,407 million in 2016. CapEx in both years included several one-off items – in 2016, CZK 1,472 million related to the acquisition of spectrum licences in 1,800 MHz and 2,600 MHz bands in the Czech Republic. CapEx in 2017 included CZK 210 million for 450 MHz spectrum license renewal for additional 15 years from 8 February 2018; CZK 782 million related to the extension of the O2 brand license agreement with Telefónica for another three years beyond the current period ending 27 January 2019, i.e. newly until 27 January 2022; and CZK 203 million for the 3,700 MHz spectrum licence (one block of 40 MHz). Excluding these one-off items, the total capital expenditure would amount to CZK 3,224 million, up by 9.8% year-on-year and in terms of fraction of revenue 8.5% in 2017 (7.8% in 2016). A 15.2% CapEx growth in Slovakia to CZK 1,320 million (CapEx to revenue: 18.5%) was the key driver for higher group CapEx, while in the Czech Republic it increased by 6.4% to CZK 1,904 million (CapEx to revenue: 6.2%), where investments related to IT transformation and investments to core part of the mobile network were the main CapEx areas. In Slovakia investments were directed into 2G network quality enhancement and coverage expansion aiming at a reduction of dependency on national roaming and consequently future profitability improvement. In addition, O2 Slovakia continued investing into coverage expansion of its 4G LTE, backbone and transmission networks to satisfy the growing customers' demand for mobile data. By 31 December 2017, 4G LTE coverage reached already 90.6% of Slovak population. As at the same date, the wireless broadband Home Internet service using LTE TDD network in 3.5 GHz and 3.7 GHz spectrums was already available almost to a half of all towns in Slovakia.

The consolidated free cash flow⁴ reached CZK 3,929 million in 2017, down 16.2% year-on-year, largely due to a negative change in working capital compared to 2016. The key driver for the deterioration were higher long term receivables in Slovakia due to investments into the new instalment sales model for hardware.

The consolidated financial debt amounted to CZK 10,486 million at the end December 2017. At the same time, **cash and cash equivalents** reached CZK 4,088 million. Thus, **net debt**⁵ to **EBITDA** reached 0.61.

CZ Mobile Business Overview

The total **mobile customer base** reached 4,938 thousand at the end of December 2017, flat year-on-year. The number of **contract customers** increased 2.2% year-on-year to 3,429 thousand. Their share in total mobile customer base reached 69.4%, up by 1.5 percentage points year-on-year. The number of **prepaid customers** reached 1,510 thousand.

The blended monthly average **churn rate** slightly grew in 2017 and reached 1.7% (1.9% in the fourth quarter). Contract customer base churn remains low at 1.0% in 2017 as well as in the fourth quarter, while prepaid monthly average churn was 3.5% (3.8% in the fourth quarter).

⁴ Net cash flow from operating activities plus Net cash used in investing activities

⁵ Gross debt less cash

Despite a negative impact of European roaming regulation, **total mobile average revenue per customer (ARPU⁶)** increased by 1.2% to CZK 293 in 2017. In addition to lower roaming revenue, voice and SMS market pricing pressures have been reflected, but have been more than compensated by growing quality of the customer base, higher data spend and positive contribution of the financial services. **Contract ARPU** improved by 0.4% year-on-year to CZK 374, while **prepaid ARPU** declined by 3.2% year-on-year to CZK 115.

Total **mobile operating revenue** in the Czech Republic was CZK 19,993 million in 2017, representing a 3.4% year-on-year growth, while in the fourth quarter it went up 3.1% to CZK 5,177 million. Excluding roaming revenue (in both years), operating revenue would have grown by 3.8% and 3.4% respectively. **Mobile service revenue** went up by 2.1% and 1.4% in 2017 and fourth quarter (+2.4% and +1.6% excluding roaming revenue), fuelled mainly by a 13.5% growth of **data revenue**, which more than compensated lower voice (-5.1%) and messaging (-14.5%) revenue. Revenue from financial services (hardware and travel insurance and electronic sales recording solutions) reached CZK 185 million in 2017 with handset and other hardware insurance being the most relevant area. Hardware & accessories sales revenue improved 18.4% year-on-year. More than half of the customers purchasing hardware in O2 shops buy the hardware along with an insurance contract.

CZ Fixed Business Overview

The number of **O₂ TV** service customers provided over O2 fixed line (IPTV) as well as over internet connection from any provider (OTT) reached **237 thousand** as at 31 December 2017, up by 7.5% year-on-year. During 2017, their number thus increased by 16 thousand. A complementary MULTI service which enables customers to watch TV on multiple TV sets at once has become very popular. Close to **36 thousand** customers have already subscribed for this service by the end of 2017 and thus O2 can show off with **close to 275 thousand** active set top boxes.

The number of **xDSL fixed internet** customers reached 729 thousand at the end of 2017. Thanks to the internet speed increase through installation of remote DSLAMs, the share of customers enjoying VDSL technology on total xDSL base has already reached close to 75%.

The total number of **fixed voice lines** reached 613 thousand at the end of December 2017.

Total **fixed operating revenue** reached CZK 10,785 million in 2017, down by 6.7% year-on-year, while in the fourth quarter it declined 6.2% reaching CZK 2,779 million. A 10.2% growth in O₂ TV revenue did not fully compensate the lower voice revenue (due to the continuous fixed-to-mobile voice substitution) and the continuous decline in data revenue. The year-on-year lower ICT revenue reflects mainly lower number of one-off ICT projects for the government in the fourth quarter as O2 focuses primarily on maintenance and development of long term projects with higher profitability. Thanks to that, the absolute ICT gross margin dilution was limited despite lower revenue.

Slovakia

⁶ Outgoing revenue (voice, SMS & MMS, data) + termination revenue + M2M revenue over average number of customers

Despite a strong competitive environment and negative impact of European roaming regulation, in 2017, O2 Slovakia group⁷ reported growth in the number of customers, increase of their value and improvement of its financial performance. Thus it continues to positively contribute to the group's financial results representing 19% of the consolidated revenue and 23% of EBITDA. In addition to mobile services for residential and SME customers, O2 Slovakia has been further developing LTE TDD network on 3.5 GHz and 3.7 GHz spectrums, through which it offers wireless home internet and digital O₂ TV television. At the end of 2017, this network was available for close to half of all towns across Slovakia. It also provides complete portfolio of fixed and mobile services for corporate and public sector customers via O2 Business Services.

During 2017, O2 Slovakia continued in intensive rollout and development of its own network. In less than two years, 4G LTE network coverage improved from 25% to 90.6% at the end of December 2017, whereby O2 Slovakia became a leader in Slovakia. As of the date of this press release 4G LTE coverage reached almost close to 92%. In addition to 4G LTE network rollout, O2 Slovakia also increased coverage of its 2G network, which is currently available to 97.9% of the population. Moreover, thanks to the use of other operators' networks through national roaming, the total combined 2G coverage reaches 99.8%.

The **number of mobile customers** reached 1,937 thousand at the end of December 2017, posting a 2.3% year-on-year growth. Thus O2 Slovakia continues strengthening its market position. This growth was fully driven by **contract** additions. The number grew by 5.9% year-on-year reaching 1,141 thousand, while the **number of prepaid customers** reached 796 thousand. The customer mix quality keeps improving and share of contract customers on total base in Slovakia reached 58.9%, up by 2 percentage points year-on-year.

O2 Slovakia has been recording increasing demand for its smartphone proposition, which is also supported by a new in-house instalment sales model. This has been reflected in growing smartphone penetration, which reached 61.3% as of 31 December 2017, up 5.3 percentage points year-on-year. LTE handset penetration was at 46.3% and 40.4% of customers own LTE handset with LTE SIM card. Thanks to increase in 4G network coverage, LTE handset penetration and growing customers' demand for tariffs with higher data package, the number of mobile internet users improved by 11.3% year-on-year to over 960 thousand. Data traffic went up by 55% year-on-year in 2017, and mobile data revenue by 27% year-on-year.

Total operating revenue in Slovakia increased by 5.0% year-on-year to CZK 7,128 million in 2017 and by 2.4% to CZK 1,898 million in the fourth quarter. As the CZK strengthened against EUR, the year-on-year growth in euros was higher. Thus, in 2017, revenue in EUR increased by 7.8% to EUR 271 million and by 7.6% to EUR 74 million in the fourth quarter. **EBITDA** in Slovakia grew 6.1% year-on-year reaching CZK 2,417 million in 2017, while in the fourth quarter it increased 12.8% to CZK 661 million, while in domestic currency, it grew by 8.9% to EUR 92 million in 2017 and by 18.5% to EUR 26 million in the fourth quarter. Thus, EBITDA margin reached 33.9% in 2017, up 0.3 percentage points year-on-year (34.8% in the fourth quarter, up 3.2 percentage points).

⁷ including O2 Business Services, a. s. (100% daughter company of O2 Slovakia)

Thanks to the improvement in customer mix and structure and increasing interest in higher data limit tariffs, **total mobile ARPU** in Slovakia grew by 3.2% year-on-year to EUR 9.6 (CZK 253) in 2017, and by 3.6% to EUR 9.8 (CZK 252) in the fourth quarter. **Contract ARPU** improved by 3.1% to EUR 12.9 (CZK 340) year-to-date and 3.8% to EUR 13.1 (CZK 338) in the fourth quarter, while **prepaid ARPU** reached EUR 5.5 (CZK 146) in 2017 and EUR 5.3 (CZK 135) in the fourth quarter.

Attachment:

Unaudited consolidated balance sheet and income statement of O2 Czech Republic Group prepared in accordance with International Financial Reporting Standards (all amounts in CZK million).

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About O2 Czech Republic

O2 is the largest provider of telecommunications services in the Czech market. Currently it operates almost eight million mobile and fixed lines, which ranks it to one of the leading provider of fully convergent services in Europe. To its mobile customers O2 offers state-of-the-art HSPA+ and LTE technologies. For customers, O2 brand does not mean just telecommunications. O2 is capable to meet also the most demanding requests also in ICT area and provide them housing, hosting and cloud services in data centres with total area 7,300 square metres. These data centres are the only ones in the Czech Republic and Central Europe to have TIER III certification. The company is also, with its O2 TV, the largest IP TV provider in the Czech Republic.

All amounts in CZK million

CONSOLIDATED INCOME STATEMENT	Jan – Dec 2017	Jan – Dec 2016
Operating revenue	37,709	37,522
Non-operating revenue	77	72
Revenue	37,786	37,594
Internal expenses capitalized in fixed assets	347	312
Cost of sales	(19,417)	(19,421)
Operating expenses	(8,240)	(7,958)
Other operating income/(expenses)	37	(76)
EBITDA	10,513	10,451
EBITDA margin	27.9 %	27.9 %
Depreciation and amortization	(3,348)	(3,442)
Impairment reversal/(loss)	(7)	(152)
Operating profit	7,158	6,857
Net financial income (expense)	(59)	(90)
Results attributed to joint venture	(1)	(23)
Profit before tax	7,098	6,744
Income tax	(1,511)	(1,485)
Profit	5,587	5,259

All amounts in CZK million

CONSOLIDATED BALANCE SHEET	30 Dec 2017	31 Dec 2016
Non-current assets	23,411	22,071
- Intangible assets	16,815	16,515
- Property, plant and equipment and investment property	5,636	5,075
- Long-term financial assets and other non-current assets	744	231
- Deferred tax assets	216	250
Current assets	11,431	11,235
- Inventories	824	624
- Trade and other receivables	6,519	6,434
- Tax receivable	-	40
- Cash and cash equivalents	4,088	4,137
Total assets	34,842	33,306
Equity attributable to owners of the parent	15,475	17,504
Non-controlling stake	-	1
Total equity	15,475	17,505
Non-current Liabilities	10,887	7,382
- Long-term financial debt	10,448	6,976
- Deferred tax liabilities	270	170
- Non-current provisions for liabilities and charges	53	57
- Non-current other liabilities	116	179
Current Liabilities	8,480	8,419
- Short-term financial debt	38	1
- Trade and Other payables	8,209	8,254
- Current income tax payable	139	8
- Provisions for liabilities and charges	94	156
Total Equity and Liabilities	34,842	33,306