

O2 Czech Republic again increased its profit and intends to distribute it to its shareholders

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- In first nine months, O2 recorded history high loyalty of its customers, stabilization in revenue per customer despite continuous market price decline, and a 22% year-on-year reduction in operating expenses
- O2 increased its profitability year-on-year; EBITDA up by 30% to CZK 7,517 million and net profit up by 49% to CZK 3,727 million
- O2 provides outlook for the full year 2015 (EBITDA of CZK 9.9 to 10.2 billion and net income of CZK 4.85 to 5.2 billion) and leverage target (up to 1.5x net debt/EBITDA)
- O2 intends to distribute 90% to 110% of its net profit to shareholders
- On top of dividend O2 intends to relaunch share buy-back in January 2016

O2 today announced its operating and financial results for the **first three quarters of 2015**. Consolidated figures include the results of subsidiaries, including O2 Slovakia. The results for the whole reporting period exclude the results of Česká telekomunikační infrastruktura (CETIN). In addition the company presented its financial outlook and targets.

"I am glad that customer loyalty remained at historic high levels and average spend has stabilised despite 25% decline in mobile market voice pricing. This confirms that our customers trust in our proposition, see its value and they request additional services", says Tomáš Budník, Chief Executive Officer and the Chairman of the Board of Directors of O2 Czech Republic when commenting on the customer loyalty and spend trend. "Simplification of the way we run the company helped us to reduce operating expenses by 22%. Overall we have been able to stabilize our revenue and increase net profit. We intend to distribute it in full to our shareholders in dividends", he adds.

"On top of regular dividend we will be back to share buy-back idea", adds Tomáš Kouřil, company's Chief Financial Officer and Vice-Chairman of the Board of Directors and continues "We intend to restart the share buy-back in January 2016

and repurchase shares for up to CZK 8 billion or up to 10% of ordinary shares in next five years". Tomáš Kouřil comments also on capital structure and debt target "O2 is taking advantage of favourable market conditions to refinance its existing debt and potentially increase leverage up to 1.5 times net debt to EBITDA".

O2's total **consolidated operating revenue** for the first nine months 2015 stabilised year-on-year at **CZK 27.706 billion**. **EBITDA** increased by 29.4% year-on-year to CZK 7.517 billion. **Net profit** reached **CZK 3.727 billion**, marking a 49% increase. **Mobile data, O2 TV** and **O2 Slovakia** remain the two key growth areas.

Operating overview

As of the end of September 2015, mobile services provided by O2 were used by a total of 4.910 million customers. The number of **contract customers** reached **3.2548 million**, representing two thirds of the mobile customer base. The segment of **prepaid services** recorded a 6.2 % decrease to **1.652 million** customers. The average revenue per customer reached CZK 287 in the first nine months 2015, while it increased to CZK 293 in the third quarter. Growing quality of the customer base was the key driver for this growth.

Also number of smartphones continued to grow year-on-year. At the end of the third quarter the proportion of smartphones within the O2 network rose year-on-year to **46%**. In the last quarter almost every sold smartphone supported **LTE** network. In terms of smartphone operating systems used within the O2 network, Android and iOS are clearly dominating with Android having a 74.2% share.

Demand for the mobile internet and data continues to grow. At the end of the September, number of small screens reached more than **1.5m**. Mobile data traffic increased by 58 % year-on-year in the first nine months.

The digital television service **O2 TV** and fixed internet both continue to manifest positive trends in terms of customer numbers. With the own O2 Sport channel, unique features and exclusive content, the service subscription level exceeded 193,000, up by 8 % year-on-year. The **O2 TV** mobile application, which enables the watching of TV channels on portable devices, has been downloaded as many as close to **450,000 times**.

The number of fixed internet customers reached 796,000 at the end of September. Of the total number of customers, over 50%, in total 412,000 already use VDSL technology.

Financial overview

Total consolidated operating revenue reached **CZK 27.706 billion** in the first nine months, marking a year-on-year decrease of 0.3%. **Fixed business operating revenue** decreased by 6.8% year-on-year to CZK 8.556 billion, while in the third quarter the decline rate decelerated to -4.2%. O2 TV and ICT remain the main growth area. **Operating revenue** in the **mobile segment** increased by 0.8% to CZK 14.344 billion in the first three quarters.

EBITDA increased year-on-year by **29.7%** to **CZK 7.517 billion**. The **EBITDA margin** reached a solid 27.1%, after a year-on-year increase of 6.3 percentage points.

O2 Slovakia continues to deliver positive financial performance and remains of the growth areas of the group. **Revenues** in O2 Slovakia for the first nine months reached **EUR 179.4 million**, marking a year-on-year increase of 11.7%. EBITDA increased year-on-year by 24.5% to EUR 63.8 million. The total number of customers in Slovakia reached 1.773 million, representing a year-on-year increase of 8.2%.

2015 Full Year outlook, leverage target, dividend policy, share buy-back

Recently, O2 Czech Republic went through the world first ever voluntary structural separation which resulted in spin-off of all the fixed and mobile infrastructure into CETIN, a newly created company. After four months since the separation, the company's management is confident that the new operating model has stabilised and is sustainable and viable also in the future.

The second quarter after the separation confirmed increasing profitability, with EBITDA up by 25% and net profit up by 40% year-on-year. Considering the financial results for the first nine months of 2015 and the outlook for the fourth quarter, O2 expects that the **2015 full year consolidated EBITDA** will reach **CZK 9.9 to 10.2 billion** and consolidated **net income** will reach **CZK 4.85 to 5.2 billion**. This represents **expected earnings per share** of **CZK 15.5 to 16.8**.

Under the dividend policy the Board of Directors intends to propose in the future **distribution of 90% to 110% of profit** to the shareholders. Considering 2015 net

income outlook and new dividend policy, O2 shares currently offers around 7% dividend yield, above CEE and Turkey telecoms median dividend yield for 2015.

In addition the company targets its **Net debt to EBITDA of up to 1.5 times**, which is still below the industry benchmark. Current company's leverage is around 0.3 times net debt to EBITDA, which leads to sub-optimal capital structure.

On top of regular dividend the company intends to relaunch share buy-back program in January 2016. The company will be allowed to **buy-back shares for up to CZK 8 billion or up to 10% of ordinary shares**. The share buy-back plan shall last up to 5 years. The company implemented the share buy-back program already back in 2012 and 2013.

KEY FINANCIAL AND OPERATING INDICATORS

Financial indicators for the Group

Financial indicators	9M 2015	9M 2014 (pro forma)	Year-on-year change
Operating revenue	CZK 27.706bn	CZK 27.788bn	- 0.3%
Total costs - of which operating costs	CZK 20.334bn CZK 6.032bn	CZK 21.876bn CZK 7.764bn	- 7.1% -22.3%
EBITDA	CZK 7.517bn	CZK 5.798bn	+ 29.7%
EBITDA margin	27.1%	20.9%	+ 6.3 p.p.

Operating indicators – Czech Republic

Number of mobile service customers	Q3 2015	Q2 2014	Year-on-year change
Contract customers	3.248m	3.280m	-1.0%
Prepaid customers	1.662m	1.772m	- 6.2%
Total	4.910m	5.052m	- 2.8%

Smartphones	Q3 2015	Q3 2014	Year-on-year change
Smartphone penetration within the O2 network	45.7%	39.6%	+6.1 p.p.

In this section we present and comment in detail on the unaudited consolidated financial results of O2 Czech Republic a. s. for January to September 2015 prepared according to International Financial Reporting Standards. These results fully include the results of O2 Slovakia s.r.o. and other subsidiaries and exclude results of Česká telekomunikační infrastruktura, a.s. (CETIN). Figures for 2014 are based on pro-forma basis.

Consolidated Financial Results

Consolidated operating revenue reached CZK 27,706 million in 9M 2015, down by 0.3% year-on-year. In 3Q 2015 operating revenue declined by 0.4% to CZK 9,314 million. This performance has been helped by the improving spend trend thanks to Company's focus on customer value, growing mobile data revenue, lower year-on-year revenue decline in fixed segment, strong mobile hardware sales and continuous revenue growth in Slovakia.

Fixed operating revenue in the Czech Republic reached CZK 8,556 million in 9M 2015, down by 6.8% year-on-year, while in 3Q 2015 the decline rate decelerated to -4.2% reaching CZK 2,818 million on the back of continuous voice revenue decline, while O₂ TV and ICT revenue remain the key growth areas in the fixed segment.

Mobile operating revenue in the Czech Republic were CZK 14,344 million in 9M 2015, reporting a 0.8% year-on-year growth, while in 3Q 2015 alone they were flat year-on-year reaching CZK 4,839 million. This performance has been impacted largely by intense competitive pressures with decline in traditional voice and messaging revenue, which were more than offset by uptake in data and hardware revenue.

Revenue in Slovakia reached EUR 179.4 million in 9M 2015, growing by 11.7% year-on-year (+7.4% to EUR 62.1 million in 3Q 2015), while revenue growth denominated in CZK currency was 11.1% year-on-year to CZK 4,909 million (+5.3% to CZK 1,683 million in 3Q 2015).

The Group has continued in its effort to deliver efficiencies in both commercial and non-commercial areas of its operations via simplification of its operating and commercial model. **Total consolidated expenses**¹ went down by 7.1% year-on-year to CZK 20,334 million (-7.2% to CZK 6,709 million in 3Q 2015), of which operating expenses declined by 22.3% year-on-year in 9M 2015 (-19.9% in 3Q 2015) helped by simplified operating model and vendor contracts renegotiation. Personnel expenses (excluding restructuring costs) declined by 2.0% year-on-year as the Company continued in its restructuring programme focused on building more lean and flexible organizational structure. The total Group headcount² reached 3,854 personnel at the end of September 2015. At the same time, costs of sales increased by 1.3% year-on-year in 9M 2015 due to higher hardware costs in line with growing revenue.

Earnings before interest, depreciation and amortization (EBITDA) increased by 29.7% year-on-year to CZK 7,517 million in 9M 2015, while in 3Q 2015 it reached CZK 2,692 million, up by 24.7% year-on-year. This performance has been driven by stable revenue, focus on efficiency agenda, growing profitability in Slovakia and lower base in 1Q 2014. **EBITDA margin** reached solid 27.1% in 9M 2015, up by 6.3 p.p. year-on-year (+5.8 p.p. to 28.9% in 3Q 2015).

Depreciation and amortization charges went up by 7.2% year-on-year reaching CZK 2,674 million. **Consolidated net income** increased by 49.0% year-on-year to CZK 3,727 million in 9M 2015, largely due to growing EBITDA which more than offset higher depreciation and amortisation, higher net financial expenses and higher income tax charge. In 3Q 2015, the net profit reached CZK 1,401 million, up by 40.7% year-on-year.

Consolidated CapEx reached CZK 1,801 million in 9M 2015. On fully comparable basis³ CapEx increased by 55.8% year-on-year (+90.1% in 3Q 2015). Investments were directed largely in upgrade, consolidation and implementation of IT and systems aiming at simplification of systems and processes. The Company also invested into the upgrade of network management, control and administration and into billing systems upgrade. In addition investments were directed into acquisition of exclusive sport rights and construction of new O₂ Sport channel including own studio. In Slovakia the Group invested into deployment and capacity increase of 3G and 4G networks, acquisition of 3.4 and 3.7 GHz spectrums and upgrade of billing systems.

¹ Costs of sales and operating expenses

² Including all Group subsidiaries

³ Excluding acquisition costs of LTE spectrum in both Czech Republic and Slovakia in 1Q 2014.

The consolidated free cash flow⁴ reached CZK 4,993 million in 9M 2015, up by 76% year-on-year (+5% to CZK 1,325 in 3Q 2015).

The consolidated financial debt amounted to CZK 7 billion at the end of September 2015, the same amount as at 2014 year end. At the same time, **cash and cash equivalents** reached CZK 3,924 million. Gross gearing⁵ thus reached 40.8 % and net gearing⁶ 17.9%.

CZ Mobile Business Overview

The Company continued in its strategy to focus on value proposition to its residential customers through its FREE tariffs to maintain high quality and loyalty of its customers. In business contract base, the Company continues focusing on maintaining its leading position by addressing the needs of its business customers with the commitment to be the innovation leader in the Czech mobile market. This strategy is positively reflected in stabilization of average revenue per customer (ARPU), which improved by 0.9% year-on-year in the third quarter, and lower churn.

The demand for mobile data continued to grow largely thanks to improved proposition in the Company's tariffs with extended data package. Total mobile data traffic increased by as much as 58% year-on-year in the first nine months 2015. The growth has been also supported by the Company's ongoing support of smartphone sales via instalment model, while keeping the best price guarantee proposition for the bestselling smartphones. As a result, **data revenue**⁷ went up by 8.2% year-on-year in the first nine months 2015. **Small screen base**⁸ grew by 12.9% year-on-year to 1.492 million at the end of September 2015. **Smartphone penetration**⁹ grew further, reaching 45.7% at the end of September 2015, up by 6.1 percentage points year-on-year. In the first nine months 2015, smartphones accounted for 80% of all new phones sales (83% in the third quarter) and 96% of them were LTE smartphones (99% in the third quarter). At the end of September 2015, LTE smartphones accounted to 32% of all smartphones in O2 network. Number of LTE customers¹⁰ reached 356 thousand as of 30 September 2015.

⁴ 9M 2014 excluding settlement of liabilities with former majority shareholder; 9M 2015 including positive funding with CETIN through working capital (CZK ~1 billion)

⁵ Financial debt/Equity

⁶ Financial debt minus cash/Equity

⁷ Excluding SMS and MMS

⁸ Customer base using mobile internet in handsets

⁹ Smartphones as % of total handsets base

¹⁰ Customer with LTE smartphone and LTE SIM

The total **mobile customer base** reached 4,910 thousand at the end of September 2015. The number of **contract customers** was flat year-on-year, reaching 3,248 thousand. The number of **prepaid customers** reached 1,662 thousand at the end of September 2015. The share of contract customers in total mobile customer base reached 66.2% at the end of September 2015, up by 1.2 p.p. year-on-year.

The blended monthly average **churn rate** reached 1.9% in the first nine months 2015, down by 0.2 percentage point year-on-year (-0.2 p.p. to 1.7% in the third quarter). Contract churn was at 1.1% by 0.1 percentage point lower compared to the same period in 2014 (0.9% in the third quarter, flat year-on-year). Monthly average churn rate in prepaid was 3.6% and 3.3% in the first nine months and the third quarter respectively.

In terms of usage, total **mobile traffic**¹¹ carried by our customers in the Czech Republic reached 8,633 million minutes in nine months 2015 flat year-on-year.

Total mobile ARPU was CZK 287 in nine months 2015, up by 0.1% year-on-year, as voice and SMS market price pressures have been compensated by growing quality of the customer base. In the third quarter, total ARPU improved by 0.9% year-on-year reaching CZK 293. **Contract ARPU** decline further decelerated to -1.2% year-on-year reaching CZK 375 in the first nine months 2015 (+0.1% to CZK 382 in the third quarter). **Prepaid ARPU** declined by 0.9% year-on-year to CZK 119 (-2.4% year-on-year to CZK 121 in the third quarter).

Total **mobile operating revenue** in the Czech Republic were CZK 14,344 million in the first nine months 2015, representing year-on-year growth of 0.8% (CZK 4,837 million in the third quarter, flat year-on-year). At the same time, **mobile gross service revenue** went down by 1.3% year-on-year to reach CZK 13,022 million. Continuous competitive pressures mainly in business segment led to lower voice and messaging revenue, while data revenue and mobile hardware remained key growth drivers. **Mobile originated voice revenue** declined by 6.2% year-on-year to CZK 7,036 million in the first nine months, while **messaging (SMS & MMS) revenue** were 10.6% lower due to lower effective per unit price and lower number of sent SMS. **Data revenue** increased by 8.2% year-on-year to CZK 3,222 million, accelerating the growth to 11.3% in the third quarter. **Terminated revenue** (interconnection) went up by 7.9% year-on-year to CZK 1,662 million, largely helped by higher incoming voice and SMS traffic. **Hardware revenue** went

¹¹ Inbound and outbound, including roaming abroad, excluding inbound roaming

up by 35.5% driven by higher sales in line with Company's strategy to become one of the leading mobile hardware sellers in the market.

CZ Fixed Business Overview

In the highly competitive and declining market the Company reported solid commercial and financial performance in all key areas. This has been helped by continuous growth of VDSL and O₂ TV customers. Continuous migration of the existing ADSL customers to the VDSL service, and O₂ TV with added features such as multiscreen access (O₂ TV mobile application) including replay of up to 30 hours of any channel, simplification of O₂ TV tariff portfolio, launch of own O₂ Sport channel with exclusive content are helping the Company to decelerate fixed broadband ARPU dilution, increase O₂ TV ARPU and stabilize churn at low level.

The total number of **fixed voice lines** declined by 9.3% year-on-year reaching 864 thousand at the end of September 2015. The decline pace decelerated to 64 thousand net losses in the first nine months 2015 compared to 100 thousand in the same period 2014.

The number of **xDSL accesses** reached 796 thousand at the end of September 2015, up by 1.0% year-on-year. The share of the high speed VDSL accesses kept growing to 52%. In respect of VDSL, 412 thousand customers (+11.6% year-on-year) have already subscribed for the upgraded service. The total number of **O₂ TV customers** reached 193 thousand at the end of the period, up 8.0% year-on-year thanks to maintained popularity of the new O₂ TV features, exclusive content and launch of own O₂ Sport channel in August 2015. Application O₂ TV, which enables watching the channels on up to 4 devices, recorded close to 450 thousand downloads.

Total **fixed operating revenue** reached CZK 8,566 million in the first nine months 2015, down by 6.6% year-on-year. However, in the third quarter the decline rate decelerated (-4.2% to CZK 2,818 million) helped by O₂ TV and ICT revenue growth and slow down of other revenue categories decline. **Revenue from voice services** continued in trend and fell by 15.1% year-on-year to CZK 2 204 million, in line with the performance of previous periods due to continuing fixed voice line losses. **Internet & broadband revenue (incl. O₂ TV)** declined by 3.0% year-on-year to CZK 3,690 million, with decelerated 1.5% decline in the third quarter 2015 resulting from competitive retail broadband ARPU pressures, not fully compensated by year-on-year growth in xDSL and O₂ TV customer base. Revenue from O₂ TV recorded a 22.6% year-on-year growth in the first nine months 2015

(+34.2% in the third quarter). **Total ICT revenue** went up by 1.4% year-on-year to CZK 1,248 million (+10.0% in the third quarter) and data revenue slowed down the decline to 6.7% lower reaching CZK 867 million.

Slovakia

O2 Slovakia continued to be one of the Group's key growth drivers, which represented close to 20% of the consolidated revenue and 23% of EBITDA in the first nine months 2015. O2 Slovakia managed to keep solid commercial and financial performance despite the strong competition. **Total number of customers** reached 1,773 thousand at the end of September 2015, posting a 8.2% year-on-year growth. The customer base increased by 89 thousand in the first nine months 2015, of which by 62 thousand in the third quarter. The **number of contract customers** grew by 11.4% year-on-year reaching 936 thousand at the end of September 2015 (+51 thousand in the third quarter), while the **number of prepaid customers** increased by 4.9% year-on-year reaching 837 thousand (+11 thousand in the third quarter). Share of contract customers in Slovakia reached 52.8% of the total customer base at the end of September 2015, up by 1.5 percentage point year-on-year. O2 Slovakia recorded increasing demand for its smartphone proposition. This is reflected in growing smartphone penetration, which reached 47.6% at the end of September 2015, up by 6.8 percentage points year-on-year.

In terms of financial performance, the **total operating revenue** of O2 Slovakia in grew 11.7% year-on-year reaching EUR 117.3 million (CZK 4,365 million) in the first nine months 2015 (+7.4% to EUR 62.1 million, CZK 1,683 million, in the third quarter), fuelled by customer growth, improving customer mix, refreshed portfolio of mobile phones, and data revenue. At the same time, **EBITDA** of O2 Slovakia went up by 24.5% year-on-year to EUR 63.8 million, CZK 1,566 million (+33.0% to EUR 22.9 million, CZK 621 million, in the third quarter), resulting in growing EBITDA margin of 35.5% in the first nine months 2015, up by 3.6 percentage point year-on-year(36.9% in the third quarter). **Total ARPU** in Slovakia reached EUR 9.4 in the nine months 2015 (EUR 9.7 in the third quarter), while **contract ARPU** was at EUR 12.9 (EUR 13.2 in the third quarter) and **prepaid ARPU** at EUR 5.8 (EUR 6.0 in the third quarter).

Other relevant facts

Considered transfer of Professional Services division of O2 Czech Republic into a subsidiary company O2 IT Services

The Board of Directors of O2 Czech Republic a.s. is considering a transfer of its Professional Services division into a subsidiary company O2 IT Services s.r.o. by contribution of part of the enterprise. This intension will be more closely analysed. For this purpose, the Board of Directors of O2 Czech Republic a.s. now decided to prepare documents for the final assessment of the contemplated contribution of Professional Services division to its subsidiary company. If the Board of Directors approves the implementation of the considered contribution, the final decision will fall within the competence of the General Meeting of O2 Czech Republic a.s.

The Professional Services division deals with designing and creating customized solutions in the field of information and communication technologies (IT, ICT). The activities of this division comprise also the performance of significant public contracts in the field of IT and ICT, which are thus included in the part of the enterprise and within the contemplated transaction would pass to a subsidiary company O2 IT Services s.r.o.

Decision by the Czech Telecommunication Office on allotment of radio frequencies for the bands 900 MHz and 1,800 MHz to O2 Czech Republic

On October 9, 2015 O2 Czech Republic a.s. received a decision by the Czech Telecommunication Office on allotment of radio frequencies for the bands 900 MHz and 1,800 MHz for the period from February 8, 2016 till October 22, 2024. The current allotment is valid till February 7, 2016. The scope of frequencies and other conditions remain unchanged from the current allotment. The price for radio frequencies allotment reaches CZK 432 million.

Attachment:

The consolidated balance sheet and income statement of O2 Czech Republic prepared in accordance with International Financial Reporting Standards.

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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 – Sep 2015	Jan – Sep 2014 (pro-forma)
Operating revenue	27,706	27,788
Non-operating revenue	74	33
Revenue	27,780	27,821
Internal expenses capitalized in fixed assets	160	155
Cost of sales	(14,302)	(14,112)
Operating expenses	(6,032)	(7,764)
Other operating income/(expenses)	(89)	(302)
EBITDA	7,517	5,798
EBITDA margin	27.1 %	20.9 %
Depreciation and amortization	(2,674)	(2,494)
Impairment reversal/(loss)	(3)	(39)
Operating Income	4,840	3,265
Net financial income (expense)	(135)	(67)
Results attributed to joint venture	8	5
Income before tax	4,713	3,203
Income tax	(986)	(702)
Net Income	3,727	2,501

All amounts in CZK million

CONSOLIDATED INCOME STATEMENT	Jul – Sep 2015	Jul – Sep 2014 (pro-forma)
Operating revenue	9,314	9,349
Non-operating revenue	14	11
Revenue	9,328	9,360
Internal expenses capitalized in fixed assets	67	47
Cost of sales	(4,742)	(4,777)
Operating expenses	(1,967)	(2,455)
Other operating income/(expenses)	6	(16)
EBITDA	2,692	2,159
EBITDA margin	28.9 %	23.1 %
Depreciation and amortization	(899)	(834)
Impairment reversal/(loss)	(1)	(38)
Operating Income	1,792	1,287
Net financial income (expense)	(34)	(24)
Results attributed to joint venture	11	2
Income before tax	1,770	1,265
Income tax	(368)	(269)
Net Income	1,401	996

All amounts in CZK million

CONSOLIDATED BALANCE SHEET	30.9.2015	31.12.2014¹²
Non-current assets	20,830	63,370
- Intangible assets	15,868	26,276
- Property, plant and equipment and investment property	4,325	36,200
- Long-term financial assets and other non-current assets	316	581
- Deferred tax assets	321	313
Current assets	10,856	10,920
- Inventories	577	470
- Trade and other receivables	6,347	7,170
- Current tax receivable	8	-
- Short-term financial investments	-	24
- Cash and cash equivalents	3,924	3,256
Total assets	31,686	74,290
Equity	17,153	54,153
Non-current Liabilities	3,045	5,557
- Long-term financial debt	3,000	3,000
- Deferred tax liabilities	2	2,151
- Non-current provisions for liabilities and charges	19	251
- Non-current other liabilities	24	155
Current Liabilities	11,488	14,580
- Short-term financial debt	4,001	4,004
- Trade and Other payables	7,023	10,134
- Current income tax payable	279	299
- Provisions for liabilities and charges	185	143
Total Equity and Liabilities	31,686	74,290

¹² Including CETIN