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2018 Annual Results

Earnings below par, weighed on by the performance of Auchan Retail and asset impairment.

Strict financial objectives for 2019 with a priority to turn profits around at Auchan Retail.

- Asset impairment charges, mainly for Auchan Retail, ate into 2018 earnings.
- Auchan Retail's earnings were well below par, weighed on by performances in 3 key countries.
- Ceetrus and Oney Bank performed well on both an operational and a financial level.
- In 2019, all 3 Auchan Holding businesses will have strict financial objectives:
  - Auchan Retail will be focused, for the near term, on turning around profits through a pro-active plan that is already underway and, for the medium term, on an approach centred on "living zones", by standing out as a trusted food retailer and forging innovative partnerships.
  - Ceetrus will endeavour to keep a balance, at all times, between the management of its existing sites, working alongside Auchan Retail, and the development of new urban programmes;
  - Oney will continue to broaden its range of solutions and plough ahead with its development.
- Auchan Holding will be looking to finalise negotiations with BPCE to transfer 50.1% of Oney Bank.

Earnings dampened by Auchan Retail[1]

In 2018, Auchan Holding posted **revenue** of €51.0 billion, representing a 3.2% decrease on the previous year. This factors in a negative foreign exchange effect tied mainly to the Russian rouble and the Chinese yuan, as well as the impact of the adoption of IFRS 15 and the partnership with Suning in China. Stripping out these effects, revenue would have been flat at Auchan Holding.

By business, Net Banking Income at Oney (up 3.8%) and revenue at Ceetrus (up 7.5%) both moved up, while Auchan Retail registered a fall in revenue (down 3.3%).

Gross margin at Auchan Holding moved up by 0.5 of a point to 23.7%, helped by an increase in Auchan Retail's gross margin.

Ebitda at Auchan Holding shrank 15.8% to €1.999 billion. This included a negative currency effect of €52 million. EBITDA margin came to 3.9% (down 0.6 of a point). This erosion essentially stemmed from a 20.5% decline in EBITDA at Auchan Retail.

Operating profit from continuing operations at Auchan Holding amounted to €397 million compared with €876 million in 2017.

Other operating income and expenses represented an expense of €1.254 billion compared with an expense of €173 million in 2017. In 2018, this heading included €1.1 billion worth of impairment charges, most of which related to Auchan Retail. These charges, which were purely accounting in nature, were essentially booked on assets located in Italy, France and Russia. They had a non-recurring impact on Auchan Holding's earnings, reflected in the operating loss and net loss reported for the period.

Auchan Holding therefore posted an **operating loss** of €857 million compared with a profit of €703 million in 2017.

The net cost of financial debt came to €37 million (representing an increase of €2 million year on year) and other financial income and expenses decreased in the amount of €48 million. The change essentially stemmed from the release of a provision in 2017.

Auchan Holding posted a net loss from continuing operations of €997 million compared with a profit of €427 million the previous year. In 2017, the net profit amount factored in an exceptional capital gain on the disposal of French company Alinéa.

Profit for the period, excluding other operating income and expenses, amounted to €170 million, compared with €681 million in 2017.

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[1] *The consolidated financial statements for the year ended 31 December 2018 reflect the adoption of IFRS 9 and IFRS 15 as from 1 January 2018. The figures for 2017 have not been restated.*
In accordance with IFRS 5, Oney's earnings for 2018 and 2017 have been taken to net profit from assets held for sale and discontinued operations.

Real estate investment weighs on debt

Internal cash generation amounted to €1.703 billion at Auchan Holding, representing a decrease of €367 million year on year.

Cash flows used in investment transactions increased by €789 million. This increase was attributable to real estate investments carried out by Ceetrus, particularly in France, Luxembourg and in 2 large programmes, one of them in Portugal (acquisition of shopping centres in Lisbon -Rio Tejo-) and one in Italy (Milan -Cinisello-). Lastly, disposals decreased by €102 million (in 2017, Auchan Holding had recorded a gain on the disposal of Alinéa and the Bussolengo shopping mall in Italy).

At 31 December 2018, **net financial debt** amounted to €3.729 billion, which meant that gearing (i.e. the ratio of net financial debt to equity) was kept under control at 32.6%.

Outlook for 2019

All 3 Auchan Holding businesses will have strict financial objectives in 2019:

- Auchan Retail will be focused on turning around profits:
  - in the near term, through its "Renaissance" action plan, the prioritisation of investments and close examination of loss centres, which will involve renunciations and financial decisions ;
  - and, in the medium term, by giving true meaning to what we do, in order to best serve the people in their "living zones", as well as its stakeholders (as a trusted food retailer, a retailer that works in the interests of local areas and builds innovative ecosystems with its partners).
- Ceetrus will concentrate on the successful completion of projects already underway and on optimising returns on its existing asset base, working alongside Auchan Retail.
- Oney will continue to broaden its range of solutions and plough ahead with its development.

Lastly, Auchan Holding will be looking to finalise the exclusive talks to have BPCE take up a 50.1% interest in Oney.

Auchan Holding will not pay a dividend for 2018. This decision by the shareholders is a reflection of their full support for the strategy being led.

Edgard Bonte, newly-appointed Chairman of the Auchan Holding Management Board:

"Auchan Holding's 2018 earnings are under par. They were hit hard by the performance of Auchan Retail. In 2019, as we focus on keeping a rein on debt and our financial ratios, the interlocking nature of our 3 businesses (Auchan Retail, Ceetrus and Oney) will be reflected even more in the strength of the Retail, Real Estate, Financial Services ecosystem that they embody."

A closer look at each business

AUCHAN RETAIL

Revenue amounted to €50.3 billion for the year ended 31 December 2018, representing a decrease of 3.3% at current exchange rates. Stripping out currency effects and the impact of the adoption of IFRS 15, revenue was down 0.5% on the previous year. On a like-for-like basis, revenue fell by 2.4%.

French revenue dropped by 1.3%. After delivering very promising results when it was first rolled out in October (increase of 4.5% in revenue and recovery of market share), the "125 days" promotional campaign was heavily disrupted by the demonstrations in France at the end of the year. These demonstrations over the holiday period had a negative impact of €140 million on revenue and €35 million on EBITDA. In 2018, Auchan Retail France completed the conversion of the *Simply Market* stores into *Auchan Supermarché* stores and continued to develop its food lines, working closely with farmers and growers in particular: Auchan Retail France had 100 responsible sourcing channels in place already by the end of 2018.

There have been mixed results in Southern Europe. Revenue decreased by 0.7%. Portugal and Spain delivered solid results, whereas there was a marked decline in momentum in Italy amid sluggish consumption and more intense competition. In 2018, Auchan Retail Italy closed 23 stores that had been consistently in the red, including two hypermarkets.

Revenue in Central and Eastern Europe dropped by 1.4% at constant exchange rates (and by 7.7% at current exchange rates). Russian revenue contracted, coinciding with the roll-out of a new business model that marked a necessary break with the systematic discount model. Auchan Retail Russia closed 11 stores in 2018. All the other countries in the region delivered growth (Ukraine, Poland, Romania and Hungary).

Asia recorded a 2.6% drop in revenue at constant exchange rates (down 4.9% at current exchange rates). Sun Art Retail, a subsidiary of Auchan Retail in China, recorded a decline in revenue mainly as a result of the concession agreement with Suning regarding the sale of home electronics and appliances in stores. The revenue derived from these sales is no longer taken to Sun Art Retail's accounts.

The alliance with Alibaba and the digitisation of 484 Sun Art stores were both completed a year ahead of schedule, making it possible to push ahead, as early as from the end of 2018, with the convergence of the back office teams for the 2 sales brands, Auchan and RT Mart, which will both subsist with the convergence under the same management. The decision to push ahead with this convergence is evidence of Auchan Retail's commitment to pursuing its development in China and sustainably improving Sun Art's efficiency in order to further the Auchan and RT Mart sales brands.

In Africa, revenue at Auchan Retail Senegal increased by a factor of 2.5 in 2018.

All in all, EBITDA at Auchan Retail stood at €1.518 billion for the year, representing a 20.5% decrease at current exchange rates. The EBITDA figure factors in costs incurred on programmes that have yet to pay off as expected.

The management board of AFM (the holding structure for the Mulliez family's interests) made some changes in the governance of Auchan Retail in October 2018 by appointing Edgard Bonte as Executive Chairman.

Asserting Vision 2025

The Board of Directors of Auchan Retail is fully behind Auchan Retail's ambitious **Vision 2025** plan - *Auchan change lives.*

In order to put Auchan Retail back onto the trajectory of this plan, the new governance team wants to adopt a simpler approach and centre its efforts on turning profits around, with 2 key focuses:

- **Focus 1: The Renaissance approach**

Auchan Retail has already put the **Renaissance** plan in motion, which involves:

- identifying all loss centres and examining all possible solutions for areas that have been in the red for some time;
- prioritising investments, with a drastic scale-back in the space of a year;
- optimising organisational structures to recover the efficiency and pragmatism.

This is expected to have a positive full-year impact of several hundreds of millions of euros.

- **Focus 2: Winning the quality-over-quantity contest**

Auchan Retail wants to find what makes it stand out once more, its singularity, by taking action to give true meaning to what it do, through 3 angles:

a - Be a trusted food retailer for local inhabitants

As part of its commitment to be a campaigner for good, healthy, local foods, Auchan Retail wants to become ***the go-to trusted food retailer for the people living and working near its stores***:

- by speeding up the creation of sourcing channels, building them together with farmers and growers. With 302 channels already in place across the globe, Auchan Retail has set a goal to increase this number to 500 by the end of 2019, opening up channels in all of the countries in which it operates. Thanks to **blockchain** technology, foods sourced through these channels will be traceable from farm to fork in 5 countries in 2019;
- by stocking the best organic produce available, at an affordable price, in all Auchan Retail countries, taking into account the maturity of the local markets as well as local consumers' appetite for such foods, and prioritising locally-sourced products;
- by continuing to extend the Nutri-Score system to the packaging of all Auchan-branded products in France. By exporting these products, which are produced by small and medium-sized businesses in France, Auchan Retail will help raise awareness about the nutritional quality of foods across Europe;
- by speeding up the development of short supply circuits and working closely with farmers and growers in "living zones". So far, almost 10,000 short supply circuits have been opened with farmers and growers across the world;
- by making the processes involved in food preparation even more transparent in order to give consumers peace of mind, by bringing open kitchens into our stores (496 at the end of 2018) where meals are prepared using foods available in the stores, and by developing foodcourts (230, mainly in hypermarkets) and in-store cookery lessons.

b - Cater for people in “living zones”

Auchan Retail is going further in its *customer-centric* approach, making customers’ needs a focal point of its response by providing retail solutions that correspond to the “living zones” in which people live and work, whenever this makes sense in a particular country. Fitting in with changing mobility options and lifestyles, the “living zone” approach has a simple objective: to cater for customers wherever they are by bringing them the “shopping” solutions that they want, where they want. By providing multi-format and phygital solutions that are in sync with customers’ lifestyles, this new specific commercial project will flourish and customers will be able to get the very most out of the close relationships that will be forged with local suppliers.

Auchan Retail will first focus on opening ultra-convenience outlets such as walk-in “click and collect” formats in France and will draw on its hypermarkets to deliver goods to all surrounding formats. In keeping with what is being done in China, it will continue to roll out profitable online-to-offline (O2O) solutions. Tests are currently underway in Europe.

c - Build innovative ecosystems with key partners

Auchan Retail’s new governance team plans to extend this outward-looking approach to key players in their industries and forge valuable partnerships with them.

Auchan Retail has already formed major partnerships:

- **in the digital and technological field** with Alibaba in China, where the roll-out of the TaoXianDa ecosystem and the launch of 020 (*online-to-offline*) solutions in Sun Art Retail’s 484 hypermarkets made it possible to deliver 45 million orders in 2018 to Auchan and RT Mart customers. This partnership will continue and be developed further;
- **in procurement** with the creation of Horizon, a new generation platform bringing together the Casino Group, METRO and the Schiever group, as well as DIA in international services. These alliances span 47 countries and form the world’s most extensive services platform for suppliers. In France, Horizon ended the year having finalised every single negotiation within the deadline as part of what our industrial partners found to be a constructive dialogue. The “trickle-down” effect has been factored into the price of certain types of agricultural produce (milk, meat, potatoes, etc.) in accordance with the French ‘EGAlim’ act on fair prices, and the first three-party sourcing channel has been put in place for free-range eggs;
- **in services** through partnerships with specialised retailers (Leroy Merlin, Decathlon, Boulanger, etc.) in which the Mulliez family holding company (AFM) holds an interest. To begin with, this will involve tailoring the product line even more to customers through mutual enrichment of customer data. The next step will be to develop a cost-effective home delivery service (same day, next day) from stores for items purchased by customers. A first full-scale test will be carried out in France in the first half of 2019;
- **in terms of products**, by bringing together, under one roof, Auchan Retail’s clout in food retailing and the expertise of leading specialised non-food retailers from the AFM network. Five hypermarkets have been pinpointed as candidates to test these types of partnerships in the second half of 2019.

Through these combined actions, Auchan Retail should be able to turn profits around starting in 2019.

“I believe that Auchan Holding’s 2018 earnings are well under par. Our goal is to turn Auchan Retail around in the near term, which will involve renunciations and financial decisions*. This is the ambition of the “Renaissance” action plan that I put in place when I arrived. This is the success of this plan which will help to significantly boost Auchan Retail’s earnings in 2019.*
Looking to the medium term, we must find what makes Auchan Retail stand out once more, through a reasserted vision for 2025, supported by strategic decisions. Together with the Auchan Retail teams, we are committed to give true meaning to what we do by constantly looking at ways to do the best that we can do. Our goal is to be the go-to trusted food retailer for people in their “living zone”, by building on innovative partnerships. These partnerships will span procurement, technology, services and our product line." **Edgard Bonte**, newly-appointed Executive Chairman of Auchan Retail.

CEETRUS

Ceetrus reported €567 million in revenue for the year ended 31 December 2018, representing an increase of 10.6% at constant exchange rates. This reflects the ambitious investment plan that is being led, both in terms of the acquisition and development of sites (+8.9%) and the renovation of existing ones (+1.9%). The impact of disposals and currency effects (Russian rouble) were minor in 2018 (-0.9%). The fair value of the assets in the portfolio stands at €8.0 billion. This marks an increase of 11.3%.

EBITDA is up 9.6%, attributable to firm rental income and the acquisitions and expansions carried out.

Ceetrus, the new name for Immochan, is continuing its transformation to **become a developer of mixed-use real estate.**

This shift will first focus on existing commercial sites. Ceetrus is completely revamping its sites to give them added value and appeal in order to contribute to the success of the retailers at these sites and its partners. As places where people come together, connect with each other and enjoy new experiences through the events staged and services on offer, the Ceetrus sites are designed to become a central point in peoples’ daily lives, encompassing stores, apartments, offices, leisure facilities and urban infrastructure. Ceetrus is also working on new programmes to develop comprehensive, tailored solutions for local areas.

In 2018, it invested €1.120 billion to completely revamp and expand its portfolio. Some of the many renovation programmes undertaken involved the refurbishment of the La Lézarde site in Montivilliers, France (+40,000 sq. m.) and the remodelling of the Taberelor site in Drumul, Romania (+12,800 sq. m). Extensions were made to the Noyelles Godault shopping centre in France (as of 1 Oct. 2018; +25 stores; +13,350 sq. m.) and the Auchan shopping centre in Taranto, Italy (Sept. 2018; GLA +5,000 sq. m.; +26 stores). Ceetrus has also strengthened its competitive position in Portugal (acquisition of 2 shopping centres and 1 retail park) and Luxembourg (acquisition of 2 sites that will be converted into a mix of office, apartment, retail and leisure spaces). Two new commercial sites also opened their doors in Kiev, Ukraine: the “Petrovka” retail park (mix of stores and leisure facilities; 11,770 sq. m.) and the first phase of the “Rive Gauche” development (GLA of 5,000 sq. m., Auchan hypermarket, 1,000 parking spaces so far).

Now that it has evolved into a developer of mixed-use real estate, Ceetrus is looking at ways to convert its sites by taking the surrounding urban environment into consideration. In Romania, the development of the Coresi site is ongoing: 801 housing units have been delivered so far, of which

585 in 2018, and 40,000 sq. m. of office space has been acquired across a commercial site that spans 59,000 sq. m. The Cloche d'Or site in Luxembourg (GLA of 57,000 sq. m., 250 high-end apartments and 140 stores) will be delivered in the second quarter of 2019. In Hungary, Ceetrus has developed a 59-home programme at Auchan's Kecskemét site. In June 2018, Ceetrus was awarded a contract by Gares & Connexions to completely revamp Paris Gare du Nord railway station by 2024. This will see it draw on its expertise in logistics and its capacity to build solid partnerships.

Benedict Lheureux, Ceetrus CEO:

"Ceetrus is in tune with the changes in our society and the expectations of citizens as well as new lifestyles and consumer behaviours, which is why it started to put its Vision 2030 plan into action as early as 2016, making dialogue in local areas a core component of its strategy to create sustainable, smart, vibrant places where people can come together, places that have a positive impact. Buoyed by the success of the initiatives taken in 2018, we intend to continue on this path and push ahead with our transformation.

In 2019, Ceetrus will continue to work to the highest standards and endeavour to keep a balance, at all times, between the management of our existing sites alongside Auchan Retail and the development of new urban programmes. 2019 will see the delivery of some major commercial sites and places where people can come together in keeping with the Ceetrus ethos, "with citizens, for citizens"."

ONEY

Oney continued to gather momentum in 2018, boosting its sales performance with a 3.8% increase in Net Banking Income. Net profit for the year ended 31 December 2018 climbed 38% to €52.6 million. Oney now serves 7.6 million customers and works with 400 retail partners in 11 countries (France, Spain, Portugal, Italy, Ukraine, Poland, Belgium, Russia, Hungary, Malta and Belgium).

It continued to roll out its flagship split payment solution in 2018, through the deployment of a multi-country platform and new partnerships and the launch of this payment system in new markets for Oney such as Italy, Portugal and Belgium.

Oney's "3x4x" omni-channel payment solution is now available in France, Spain, Italy, Portugal and Belgium. It will be extended to other European countries in 2019. This solution can be used for B2C, C2C or marketplace payments and its effectiveness in transforming customer intent into sales has already convinced 100 new partner retailers across various product universes (e.g. Atol, Thomas Cook, Intersport and Alinéa in France, Decathlon, Afflelou and Fnac in Spain). Being adaptable to all payment service platforms, it has also been integrated by new platforms such as Adyen.

The development of this payment solution calls for increasingly innovative security measures to facilitate a fluid conversion funnel and a high degree of payment acceptance. This relies on the concept of digital profiling, one of Oney's key areas of expertise, developed by Oneytrust, a subsidiary formed from the merger of FIA-NET and Oney Tech in 2018. This merger combined the know-how and expertise of two French players that have developed solutions to combat payment fraud. Oneytrust has since extended its solutions and invested heavily in research and development to enable consumers to have a unique secure purchasing experience.

Oneytrust is in talks with two global providers of payment solutions, leaders in their field. This is evidence of just how relevant its innovative solutions are and the benefits that they can hold for major players.

2018 also saw Oney strengthen its ties with key long-standing partners. Auchan Retail, Leroy Merlin, Norauto, Alinéa and Electro-Dépôt all confirmed their view of Oney as a trusted partner by renewing their long-term commercial contracts, evidence of just how effective and competitive Oney's solutions are. E-retailers such as Showroomprivee and Alltricks have extended their partnerships by entering into international split payment contracts.

In March 2018, Oney Data delivered a data sharing platform for Auchan Retail. Through this platform, more than 170 Auchan Retail suppliers can consult sales data in 11 countries.

In November 2018, Oneyinsurance rolled out new solutions in Italy: property damage insurance for car owners. These solutions were jointly developed with Passway, a leading insurance broker for car dealerships.

Lastly, in December 2018, Oney announced plans to discontinue its operations in China in response to a change of strategy in payment platforms on the part of its client there, Sun Art Retail. Oney's Chinese operations will gradually wind down between now and the end of the third quarter of 2019.

Jean-Pierre Viboud, General Manager of Oney:

"Our good performance in 2018 is the result of the people-centred and digital transformation we embarked on a number of years ago. The large number of projects that our teams have been working on and the results achieved have enabled us to enjoy vibrant and sustained growth: for evidence of this, we need only look at the roll-out of the "3x4x" solution in Portugal, Belgium and Italy, our technological innovations (digital profiling, biometric payment in Romania) and, even more significantly, the growing number of customers and retail partners who are endorsing the quality of our services. Coupled with the plan for BPCE to become a shareholder in our business, this ever-increasing momentum must be harnessed to speed up our development in France and internationally".

Key figures for 2018

€ millions	**2018**	2017	**Change at curr. exch. rates**	**Change at const. exch. rates**
Revenue	**50,986**	**52,669**	**-3.2%**	**-1.3%**
EBITDA[2]	1,999	2,373	-15.8%	-13.9%
Operating profit from continuing operations	**397**	**876**	**-54.7%**	
Other operating income and expenses	(1,254)	(173)	NA	
Operating profit/(loss)	(857)	703	NA	
Net profit/(loss) from continuing operations	**(997)**	**427**	NA	
Profit/(loss) for the year	**(946)**	**509**	NA	
of which profit/(loss) for the year - attributable to owners of the parent	(1,145)	275	NA	
Profit/(loss) for the year (excl. other operating income and expenses)	170	681	-75.0%	

€ millions	**2018**	2017	**Change (€m and %)**	
Cash flows generated from/(used in) investment transactions	(2,383)	(1,594)	(789)	+50.1%
Net financial debt	3,729	2,470	(1,259)	+51.0%

AuchanHolding

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[2] EBITDA: Earnings before other operating income and expenses and before interest, taxes, depreciation and amortisation and provisions, excluding exceptionals

Appendices

2018 consolidated income statement

€ millions	2018	2017	Chg. at current exch. rates	Chg. at constant exch. rates
Revenue	**50,986**	**52,669**	***-3.2%***	***-1.3%***
Cost of sales	(38,917)	(40,451)	*-3.8%*	
Gross profit	**12,069**	**12,221**	***-1.2%***	
Gross margin	*23.7%*	*23.2%*	*+0.5pt*	
Payroll expenses	(6,351)	(6,179)	*2.8%*	
External expenses	(3,680)	(3,614)	*1.8%*	
Depreciation, amortisation and impairment	(1,630)	(1,565)	*4.2%*	
Other operating income and expenses	(11)	13	*NA*	
Operating profit from continuing operations	**397**	**876**	***-54.7%***	***-49.4%***
Current operating margin	*0.8%*	*1.7%*	*-0.9pt*	
Other operating income and expenses	(1,254)	(173)	*NA*	
Operating profit/(loss)	**(857)**	**703**	***NA***	
Net cost of financial debt	(37)	(39)	*-5.1%*	
Other financial income and expenses	(43)	5	*NA*	
Tax expenses	(57)	(240)	*-76.3%*	
Share of net profit/(loss) of associates	(3)	(2)	*50.0%*	
Net profit/(loss) from continuing operations	**(997)**	**427**	***NA***	
Net profit from assets held for sale and discontinued operations	51	82	*NA*	
Profit/(loss) for the year	**(946)**	**509**	***NA***	
Profit/(loss) for the year - attributable to owners of the parent	(1,145)	275	*NA*	
of which attributable to non-controlling interests	200	234	*-14.5%*	
in EBITDA	**1,999**	**2,373**	***-15.8%***	***-13.9%***
EBITDA margin	*3.9%*	*4.5%*	*-0.6pt*	

Consolidated statement of financial position at 31 December 2018

ASSETS (in € millions)	31/12/2018	31/12/2017	Chge. 2018/2017
Goodwill	2,992	3,692	-700
Other intangible assets	1,036	1,052	-16
Property, plant and equipment	10,941	11,636	-695
Investment property	5,265	4,627	638
Investments in associates	222	184	38
Customer loans - credit activity	0	1,265	-1,265
Other non-current financial assets	436	504	-68
Derivative financial instruments (non-current)	126	129	-3
Deferred tax assets	342	350	-8
NON-CURRENT ASSETS	21,359	23,439	-2,080
Inventories	4,797	4,910	-113
Customer loans - credit activity	136	1,647	-1,511
Trade receivables	498	526	-28
Current tax assets	158	113	45
Other current receivables	2,444	2,339	105
Derivative financial instruments (current)	123	52	71
Cash and cash equivalents	3,420	2,619	801
Assets classified as held for sale	3,000		3,000
CURRENT ASSETS	14,576	12,206	2,370
TOTAL ASSETS	**35,935**	**35,645**	**290**

LIABILITIES (in € millions)	31/12/2018	31/12/2017	Chge. 2018/2017
Share capital	591	604	-13
Share premiums	1,673	1,914	-241
Reserves and net income attributable to owners of the parent	5,674	7,394	-1,720
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	7,939	9,912	-1,973
Non-controlling interests	3,509	3,369	140
TOTAL EQUITY	11,448	13,281	-1,833
Provisions	265	282	-17
Non-current borrowings and other financial liabilities	4,198	3,728	470
Debts financing the credit activity	462	928	-466
Derivative financial instruments (non-current)	17	22	-5
Other non-current liabilities	458	341	117
Deferred tax liabilities	531	627	-96
NON-CURRENT LIABILITIES	5,931	5,927	4
Provisions	284	247	37
Current borrowings and other financial liabilities	3,162	1,487	1675
Debts financing the credit activity	399	1,387	-988
Derivative financial instruments (current)	22	52	-30
Trade payables	8,457	8,799	-342
Current tax liabilities	119	140	-21
Other current liabilities	4,375	4,325	50
Liabilities classified as held-for-sale	1,738		1,738
CURRENT LIABILITIES	18,557	16,436	2,121
TOTAL LIABILITIES	**35,935**	**35,645**	**290**