PRESS RELEASE

Rabat, 27 July 2021

CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2021

Resilient operating results driven by international business:

» **The Group's customer base grew by 7.5% to nearly 74 million customers;**
» **Almost stable consolidated revenues (-0.8% at constant exchange rates*) in the second quarter of 2021;**
» **Group EBITDA margin held at a high level of 51.5%;**
» **Strong performance of the Moov Africa subsidiaries, whose revenues increased by 4.7% at constant exchange rates* in the second quarter of 2021;**
» **Sustained growth in Fixed Line broadband in Morocco (+7.7%);**
» **Net income - Group share up +43.6% (-5.8% on a like-for-like basis and including adjustments);**
» **Acceleration of the Group's investments, focused on strengthening Fixed and Mobile networks infrastructures and improving quality of service;**
» **Net debt down 20.0% at constant exchange rates* to the low level of 0.8x EBITDA.**

Outlook for 2021 unchanged, at constant scope and exchange rates:

- **Decrease in revenues;**
- **Decrease in EBITDA;**
- **CAPEX of maximum 15% of revenues, excluding frequencies and licences.**

The operating results for this first half of 2021 are in line with forecasts and demonstrate the resilience of the Maroc Telecom Group and the relevance of its strategic choices. The Group relies on its teams' strong mobilisation, the constant efforts for innovation and digitalisation, the performance of its subsidiaries and the permanent cost control, thereby maintaining high profitability. Maroc Telecom makes every efforts to support the economic recovery in the countries where it operates by its proactive investment policy to anticipate the increasing growth in traffic and customer bases.

** At constant exchange rate MAD/Ouguiya/Franc CFA*

ADJUSTED CONSOLIDATED RESULTS* OF THE GROUP

(IFRS in MAD millions)	Q2 2020	Q2 2021	Change	Change at constant exchange rates (1)	H1 2020	H1 2021	Change	Change at constant exchange rates (1)
Revenues	9,014	**8,866**	**-1.6%**	**-0.8%**	18,323	**17,780**	**-3.0%**	**-2.9%**
Adjusted EBITDA	4,809	**4,599**	**-4.4%**	**-3.6%**	9,603	**9,160**	**-4.6%**	**-4.6%**
Margin (%)	*53.3%*	*51.9%*	*-1.5 pt*	*-1.5 pt*	52.4%	51.5%	*-0.9 pt*	*-0.9 pt*
Adjusted EBITA	2,922	**2,825**	**-3.3%**	**-2.6%**	5,836	**5,571**	**-4.5%**	**-4.4%**
Margin (%)	*32.4%*	*31.9%*	*-0.6 pt*	*-0.6 pt*	31.8%	31.3%	*-0.5 pt*	*-0.5 pt*
Adjusted net income - Group share	1,410	**1,359**	**-3.6%**	**-3.4%**	3,006	**2,832**	**-5.8%**	**-5.8%**
Margin (%)	*15.6%*	*15.3%*	*-0.3 pt*	*-0.4 pt*	16.4%	15.9%	*-0.5 pt*	*-0.5 pt*
CAPEX(2)	659	**1,697**	**157.7%**	**158.1%**	1,186	**2,115**	**78.4%**	**78.3%**
Of which frequencies and licences	0	*0*			0	0		
CAPEX/revenues (excluding frequencies and licences)	*7.3%*	*19.1%*	*11.8 pt*	*11.7 pt*	6.5%	11.9%	*5.4 pt*	*5.4 pt*
Adjusted CFFO	4,206	**2,797**	**-33.5%**	**-32.8%**	7,099	**5,478**	**-22.8%**	**-22.7%**
Net debt	18,659	**14,908**	**-20.1%**	**-20.0%**	18,659	**14,908**	**-20.1%**	**-20.0%**
Net debt/EBITDA(3)	0.9x	**0.8x**			0.9x	**0.8x**		

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

► Customer base

The number of customers of the Group stood at nearly **74** million at the end of June 2021, up by **7.5%** year-on-year, driven by sustained growth of the subsidiaries' customer bases (**+11.1%**).

► Revenues

For the six months of 2021, the Maroc Telecom Group generated consolidated revenues(4) of MAD **17,780** million, down by **3.0%** (**-2.9%** at constant exchange rates (1)). The decline in the Mobile business in Morocco was partly offset by the strong growth momentum in Fixed Broadband in Morocco and the activities of the Moov Africa subsidiaries.

In the second quarter of 2021, consolidated revenues are almost stable (**-0.8%** at constant exchange rates (1)) thanks mainly to the performance of the subsidiaries over the same period (**+4.7%** at constant exchange rates(1)).

► Earnings from operations before depreciation and amortisation

In the first half of 2021, adjusted operating income before depreciation and amortization (EBITDA) for the Maroc Telecom Group reached MAD **9,160** million, down by **4.6%** at constant exchange rates(1). The EBITDA decrease in Morocco is partially offset by EBITDA growth in the Moov Africa subsidiaries. The adjusted EBITDA margin remained at a high of **51.5%.**

Earnings from operations

For the first six months of 2021, adjusted consolidated earnings from operations (EBITA)[5] of the Maroc Telecom Group reached MAD **5,571** million, down by **4.5%** (**-4.4%** at constant exchange rates[1]) showing a trend similar to that of EBITDA. The operating margin was **31.3%**.

Net Income - Group share

At the end of June 2021, adjusted Group share of net income fell by **5.8%** at constant exchange rates[1] to MAD **2,832** million.

Investments

Investments[2] excluding frequencies and licences amounted to MAD **2,115** million, up by **78.3%** year on year at constant exchange rates[1]. Focused mainly on strengthening infrastructures to support traffic and customer base growth, they represent **11.9%** of the Group's revenues.

Cash flow

Adjusted net cash flow from operations (CFFO)[6] came to MAD **5,478** million, down by **22.8%** from the same period in 2020 (**-22.7%** at constant exchange rates[1]), mainly due to the fall in EBITDA and the increase in investments.

At the end of June 2021, consolidated Net Debt[7] of the Group was down by **20.1%**, at MAD **14,908** million. It represents **0.8** time its annualised EBITDA[3].

Appointments to the Management Board and to the Supervisory Board

The Supervisory Board, meeting on Thursday 18 February 2021, noted the expiry of the Management Board members terms on 1 March 2021 and decided to renew the terms of office of Mr Abdeslam AHIZOUNE as Chairman of the Management Board and Messieurs Brahim BOUDAOUD, Hassan RACHAD, François VITTE and Abdelkader MAAMAR as members of the Management Board for a further two (2) years, i.e. until 1 March 2023.

Moreover, at its meeting of 22 April 2021, the Supervisory Board co-opted two (2) new members:

- Mr Jassem Mohamed Bu Ataba ALZAABI, who replaced Mr Obaid Bin Humaid AL TAYER for the remainder of his term of office, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2024;
- Mr Kamal SHEHADI, who replaced Mr Saleh AL ABDOOLI for the remaining duration of his term of office, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

It should also be noted that Mr Jassem Mohamed Bu Ataba ALZAABI was also elected Vice-Chairman of the Supervisory Board on the same occasion.

The Ordinary General Meeting of 30 April 2021 approved the co-optation of Mr Luis ENRIQUEZ as a member of the Supervisory Board.

REVIEW OF THE GROUP'S ACTIVITIES

The adjustments to the "Morocco" and "International" financial indicators are detailed in Appendix 1.

Morocco

(IFRS in MAD millions)	Q2 2020	Q2 2021	Change	H1 2020	H1 2021	Change
Revenues	5,124	**4,884**	**-4.7%**	10,524	**9,774**	**-7.1%**
Mobile	3,234	**3,018**	**-6.7%**	6,779	**5,985**	**-11.7%**
Services	3,205	2,891	-9.8%	6,637	5,766	-13.1%
Equipment	29	127	339.1%	142	218	54.0%
Fixed-Line	2,408	**2,332**	**-3.1%**	4,727	**4,702**	**-0.5%**
*Of which Fixed Data**	894	928	3.8%	1,707	1,838	7.7%
Elimination and other income	-518	-466	-	-981	-913	
Adjusted EBITDA	3,008	**2,718**	**-9.7%**	5,980	**5,390**	**-9.9%**
Margin (%)	*58.7%*	*55.6%*	*-3.1 pt*	*56.8%*	*55.1%*	*-1.7 pt*
Adjusted EBITA	2,046	**1,780**	**-13.0%**	4,037	**3,524**	**-12.7%**
Margin (%)	*39.9%*	*36.4%*	*-3.5 pt*	*38.4%*	*36.1%*	*-2.3 pt*
CAPEX(2)	281	**1,092**	**288.5%**	564	**1,299**	**130.4%**
Of which frequencies and licences	0	0		0	0	
CAPEX/revenues (excluding frequencies and licences)	*5.5%*	*22.3%*	*16.9 pt*	*5.4%*	*13.3%*	*7.9 pt*
Adjusted CFFO	2,636	**1,516**	**-42.5%**	4,256	**2,737**	**-35.7%**
Net debt	11,891	**9,888**	**-16.8%**	11,891	**9,888**	**-16.8%**
Net debt/EBITDA(3)	0.9x	**0,9x**		0.9x	**0,9x**	

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

Revenues in Morocco fell by **7.1%** in the first half of 2021 to MAD **9,774** million. The Mobile business, particularly prepaid Data, continues to suffer from competition and the regulatory environment, partially offset by Fixed Data which is still booming up **7.7%**.

Adjusted operating income before depreciation and amortization (EBITDA) reached MAD **5,390** million, down by **9.9%** from the first half of 2020. The adjusted EBITDA margin remains high at **55.1%.**

Adjusted earnings from operations (EBITA)(5) amounted to MAD **3,524** million, down **12.7%** year on year due to the fall in EBITDA. The adjusted EBITA margin came to **36.1%.**

In the first six months of 2021, adjusted net cash flow from operations (CFFO)(6) in Morocco reached MAD **2,737** million, down by **35.7%,** due to the EBITDA decrease and the acceleration in investments, which reached **13.3%** of revenues.

Mobile

	Unit	H1 2020	H1 2021	Change
Customer base[8]	**(000)**	19,572	**19,633**	**0.3%**
Prepaid	(000)	17,234	17,303	0.4%
Postpaid	(000)	2,338	2,329	-0.4%
Of which Internet 3G/4G+[9]	**(000)**	11,764	**10,979**	**-6.7%**
ARPU[10]	**(MAD/month)**	55.1	**48.8**	**-11.4%**

At 30 June 2021, the Mobile customer base[8] reached **19.6** million customers, up by **0.3%** in one year driven by the prepaid customer base, which gained **1.7%** over the second quarter.

As a result of the combined effect of the fall in outgoing and incoming revenues, Mobile revenues lost **11.7%** compared to the same period in 2020, reaching MAD **5,985** million. The decline in incoming revenues is mainly due to the decrease in national call terminations rates. The regulatory and competitive environment continues to weigh on outgoing services revenues, particularly in the prepaid Data segment.

The combined ARPU[10] was MAD **48.8** for the first six months of 2021, down by **11.4%** compared with the same period in 2020.

Fixed-line and Internet

	Unit	H1 2020	H1 2021	Change
Fixed line	**(000)**	1,979	**1,999**	**1.0%**
High Speed Access[11]	**(000)**	1,689	**1,745**	**3.3%**

The Fixed-line customer base improved by **1.0%** year-on-year and recorded nearly **2** million lines at the end of June 2021. The broadband customer base[11] grew by **3.3%** to **1.7** million subscribers.

Revenues from Fixed-line and Internet activities fell slightly by **0.5%**. The **7.7%** growth in Data revenues partially offset the decline in Voice.

- ***International***

Financial indicators

(IFRS in MAD millions)	Q2 2020	Q2 2021	Change	Change at constant exchange rates [1]	H1 2020	H1 2021	Change	Change at constant exchange rates [1]
Revenues	4,111	**4,223**	**2.7%**	**4.7%**	8,318	**8,515**	**2.4%**	**2.5%**
Of which mobile services	*3,736*	*3,896*	*4.3%*	*6.2%*	*7,595*	*7,859*	*3.5%*	*3.6%*
Adjusted EBITDA	1,800	**1,882**	**4.5%**	**6.5%**	3,623	**3,771**	**4.1%**	**4.2%**
Margin (%)	*43.8%*	*44.6%*	*0.8 pt*	*0.8 pt*	*43.6%*	*44.3%*	*0.7 pt*	*0.7 pt*
Adjusted EBITA	877	**1,045**	**19.2%**	**21.5%**	1,798	**2,046**	**13.8%**	**14.1%**
Margin (%)	*21.3%*	*24.7%*	*3.4 pt*	*3.4 pt*	*21.6%*	*24.0%*	*2.4 pt*	*2.4 pt*
CAPEX[2]	378	**605**	**60.3%**	**61.1%**	622	**816**	**31.2%**	**31.2%**
Of which frequencies and licences	*0*	*0*	-	-	*0*	*0*	-	-
CAPEX/revenues (excluding frequencies and licences)	*9.2%*	*14.3%*	*5.1 pt*	*5.0 pt*	*7.5%*	*9.6%*	*2.1 pt*	*2.1 pt*
Adjusted CFFO	1,570	**1,281**	**-18.4%**	**-16.6%**	2,843	**2,741**	***-3.6%***	***-3.4%***
Net debt	8,206	**5,986**	**-27.1%**	**-26.8%**	8,206	**5,986**	***-27.1%***	***-26.8%***
Net debt/EBITDA[3]	1.1x	**0.7x**	-	-	1.1x	**0.7x**	-	-

At the end of June 2021, the Group's international activities generated revenues of MAD **8,515** million, up by **2.4%** (**+2.5%** at constant exchange rates[1]), thanks to the growth in Mobile Data **(+15.4%)** and Mobile Money services **(+28.4%).**

In the first half of 2021, adjusted earnings from operations before depreciation and amortization (EBITDA) came to MAD **3,771** million, up by **4.1%** (**+4.2%** at constant exchange rates[1]). The adjusted EBITDA margin amounted to **44.3%,** i.e. a gain of **0.7 pt** at constant exchange rates[1] due to the continuous improvement in the gross margin rate and control of operating expenses.

Over the same period, adjusted earnings from operations (EBITA)[5] amounted to MAD **2,046** million, up by **13.8%** (**+14.1%** at constant exchange rates[1]), thanks mainly to the increase in adjusted EBITDA and the decrease in depreciation and amortization charges. The adjusted EBITA margin reached **24.0%**, up by **2.4 pt** at constant exchange rates[1].

Adjusted CFFO[6] from international activities was down by **3.4%** at constant exchange rates[1] at MAD **2,741** million, mainly due to increased investments to upgrade infrastructure to support traffic and customer base growth.

Operational indicators

	Unit	H1 2020	H1 2021	Change
Mobile				
Customer base[8]	**(000)**	44,721	**49,717**	
Mauritania		2,400	**2,706**	**12.8%**
Burkina Faso		8,930	**9,954**	**11.5%**
Gabon		1,413	**1,710**	**21.0%**
Mali		7,909	**9,341**	**18.1%**
Côte d'Ivoire		9,231	**10,014**	**8.5%**
Benin		4,339	**4,893**	**12.8%**
Togo		3,108	**2,955**	**-4.9%**
Niger		2,979	**3,078**	**3.3%**
Central African Republic		184	**217**	**17.9%**
Chad		4,227	**4,849**	**14.7%**
Fixed				
Customer base	**(000)**	330	**346**	
Mauritania		58	**58**	**0.2%**
Burkina Faso		75	**76**	**1.3%**
Gabon		23	**30**	**26.9%**
Mali		175	**183**	**4.7%**
Fixed Broadband				
Customer base [11]	**(000)**	126	**138**	
Mauritania		18	**20**	**14.0%**
Burkina Faso		14	**15**	**7.6%**
Gabon		20	**24**	**22.9%**
Mali		75	**78**	**4.6%**

Notes:

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

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

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

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Appendix 1: Transition from adjusted financial indicators to published financial indicators

Adjusted EBITDA, adjusted EBITA, Group share of adjusted net income and adjusted CFFO are not strictly accounting measures and should be considered as additional information. They better illustrate the Group's performance by excluding exceptional items.

	H1 2020			H1 2021		
(in MAD millions)	Morocco	International	Group	Morocco	International	Group
Adjusted EBITDA	5,980	3,623	9,603	**5,390**	**3,771**	**9,160**
Published EBITDA	5,980	3,623	9,603	**5,390**	**3,771**	**9,160**
Adjusted EBITA	4,037	1,798	5,836	**3,524**	**2,046**	**5,571**
Exceptional items:						
Restructuring costs					-13	-13
Published EBITA	4,037	1,798	5,836	**3,524**	**2,033**	**5,557**
Adjusted Net Income – Group share			3,006			**2,832**
Exceptional items:						
Restructuring costs						**-6**
Contribution to the COVID-19 fund			-1,038			
Published Net Income – Group share			1,969			**2,827**
Adjusted CFFO	4,256	2,843	7,099	**2,737**	**2,741**	**5,478**
Exceptional items:						
Payment of licence		-107	-107		-25	-25
Restructuring costs					-13	-13
ANRT fine	-3,300		-3,300			
Published CFFO	956	2,736	3,692	**2,737**	**2,703**	**5,440**

Appendix 2: Impact of the IFRS 16

At the end of June 2021, the impacts of the application of IFRS 16 on the main consolidated aggregates of the Maroc Telecom Group were as follows:

	H1 2021		
(in MAD millions)	Morocco	International	Group
Adjusted EBITDA	127	147	**274**
Adjusted EBITA	8	20	**29**
Adjusted net income – Group share			**-8**
Adjusted CFFO	127	147	**274**
Net debt	789	655	**1,444**

Consolidated statement of financial position

ASSETS (in MAD millions)	**31 December 2020**	**30 June 2021**
Goodwill	9,315	9,135
Other intangible assets	8,120	7,657
Property, plant and equipment	28,319	27,103
Right-of-use assets	1,592	1,460
Non-current financial assets	654	640
Deferred tax assets	580	583
Non-current assets	48,579	46,577
Inventories	271	322
Operating and other receivables	11,816	13,083
Short-term financial assets	130	128
Cash and cash equivalents	2,690	2,475
Assets available for sale	54	54
Current assets	**14,960**	**16,062**
TOTAL ASSETS	**63,540**	**62,639**
LIABILITIES & EQUITY (in MAD millions)	**31 December 2020**	**30 June 2021**
Capital	5,275	5,275
Consolidated reserves	2,023	3,712
Consolidated results for the year	5,423	2,827
Equity attributable to owners of the parent	**12,721**	**11,813**
Non-controlling interests	3,968	3,662
Equity	**16,688**	**15,476**
Non-current provisions	521	520
Long-term borrowings and other financial liabilities	4,748	4,114
Deferred tax liabilities	45	45
Other non-current liabilities	0	0
Non-current liabilities	**5,314**	**4,679**
Operating payables	24,007	27,203
Current tax liabilities	671	708
Current provisions	1,247	1,286
Short-term borrowings and other financial liabilities	15,612	13,286
Current liabilities	**41,538**	**42,484**
TOTAL LIABILITIES & EQUITY	**63,540**	**62,639**

Statement of comprehensive income

(in MAD millions)	30 June 2020	30 June 2021
Revenues	**18,323**	**17,780**
Purchases consumed	-2,699	-2,562
Personnel costs	-1,464	-1,524
Taxes and duties	-1,616	-1,688
Other operating income and expenses	-5,949	-2,640
Net depreciation, amortisation, impairment and provisions	-759	-3,809
Operating income	**5,836**	**5,557**
Other income and expenses on ordinary activities	-1,513	0
Result from ordinary activities	**4,323**	**5,557**
Income from cash and cash equivalents	7	6
Cost of gross financial debt	-423	-397
Cost of net financial debt	-416	-391
Other financial income and expenses	-16	-65
Financial result	**-432**	**-456**
Tax expenses	-1,490	-1,826
Net income	**2,401**	**3,275**
Exchange differences arising from foreign operations	138	-275
Other income and expenses	-2	53
Comprehensive income for the period	**2,537**	**3,053**
Net income	**2,401**	**3,275**
Attributable to owners of the parent	1,969	2,827
Non-controlling interests	432	448

Earnings per share	**30 June 2020**	**30 June 2021**
Net income attributable to owners of the parent (MAD millions)	1,969	2,827
Number of shares at 30 June	879,095,340	879,095,340
Earnings per share (in MAD)	**2.24**	**3.22**
Diluted earnings per share (in MAD)	**2.24**	**3.22**

Consolidated cash flow statement

(in MAD millions)	30 June 2020	30 June 2021
Operating income	5,836	5,557
Depreciation, amortisation and other adjustments	-759	3,806
Gross self-financing margin	**5,077**	**9,364**
Other components of net change in working capital requirements	-616	-1,192
Net cash flows from operating activities before taxes	4,461	8,172
Taxes paid	-2,213	-1,893
Net cash flows from operating activities (a)	**2,248**	**6,279**
Acquisitions of property, plant and equipment and intangible assets	-2,287	-2,735
Increase in financial assets	-157	-24
Disposals of property, plant and equipment and intangible assets	6	3
Decrease in financial assets	41	1
Dividends received from non-consolidated equity interests	0	11
Net cash used in investing activities (b)	**-2,397**	**-2,745**
Capital increase	0	0
Dividends paid to shareholders	0	0
Dividends paid by subsidiaries to their minority shareholders	**-431**	**-330**
Equity transactions (c)	**-431**	**-330**
New borrowings and increase in other long-term financial liabilities	2,449	361
Repayment of borrowings and decrease in other long-term financial liabilities	0	0
Change in short-term financial liabilities	-680	-3,156
Net interest paid (cash only)	-392	-477
Other cash items related to financing activities	-52	-78
Transactions on borrowings and other financial liabilities (d)	**1,326**	**-3,349**
Net cash flows from/(used in) financing activities (e) = (c) + (d)	**894**	**-3,680**
Currency effect (f)	**42**	**-69**
Total cash flows (a) + (b) + (e) + (f)	**788**	**-215**
Cash and cash equivalents at beginning of period	**1,483**	**2,690**
Cash and cash equivalents at end of period	**2,271**	**2,475**