First Quarter 2013 Results

Grupo Media Capital, SGPS, S.A.

NOTE:
Free translation for information purposes only. In the event of discrepancies, the Portuguese language version prevails

tvi	• Celebration of TVI's 20th anniversary • Maintenance of leadership by TVI (share of 27.5% in all-day and 30.1% in prime-time) • TVI.pt is also the leading TV website, with 44% share in visits (+5pp vs 2012) and 55% in page views (+10% vs 2012) • Debut of the new channel +TVI in January • TVI 24 with its best quarter ever in audiences
plural ENTERTAINMENT	• The internationalization of technical services and building of scenarios has continued (e.g. Master Chef España, Snowboard championship in Sierra Nevada)
mcr	• 34th anniversary of Rádio Comercial, which maintains its #1 position, with a reach of 13.7% (share of audience of 20.5%) • m80 format was successfully re-launched • MCR increasing its market share in what advertising is concerned.
mcD MEDIA CAPITAL DIGITAL iol	• Establishment of a partnership with Goodlife for the project Planeo.pt • Establishment of a partnership with OLX for advertising sales • New site Spot+
Media Capital	• Facebook: over 3 million fans on Media Capital's various Facebook pages • Media Capital with more than 6.5 million monthly unique browsers in the first quarter (+10% vs. 2012)

GRUPO MEDIA CAPITAL SGPS, SA
Sociedade Aberta
Sede: Rua Mário Castelhano, n.º 40, Barcarena, Oeiras
Matriculada na Conservatória do Registo Comercial de Cascais sob o n.º 17831 (Oeiras)
Pessoa Coletiva n.º 502 816 481
Capital Social: 89.583.970,80 euros

FIRST QUARTER 2013 RESULTS

Media Capital registered an EBITDA of € 3.1 million

- Notwithstanding the impact of the negative economic framework in the advertising market (which is estimated to have decreased by 12%), Media Capital's operating revenues came down only 2% against the comparable period, benefiting from the Group's strategy to develop revenue sources complementary to advertising.

- Net profit improved by 11% vs Q1'12, due to lower financial costs.

- According to Marktest/Kantar Media, **TVI** continued to rank number one in TV audiences, registering an average audience share of 27.5% and 30.1%, in all-day and prime-time respectively. TVI continues to invest in the best contents, having launched its newest channel, +TVI, in January. On the financial front, the TV segment had an EBITDA of € 3.5 million (11.4% margin), representing an increase of 46% when compared with the first quarter of 2012, benefiting from a good performance of revenues and cost control.

- As a result of the delay in the calendar of a number of productions, the **Audiovisual Production** segment obtained an EBITDA of € -1.2 million. The Group expects such delay to be at least partially recovered in the next quarters. The building of scenarios and sale of technical services have successfully intensified Plural Entertainment's internationalization process.

- EBITDA of the **Radio** segment was € 0.4 million from January to March, with a margin of 13.4%. The main highlight refers to the continuing growing trend in what advertising share is concerned, as a result of the good performance in audience share and reach. As such, MCR's advertising revenues were up 8%. In the first data available for 2013, the radio station Rádio Comercial kept ranking as number one, with a reach of 13.7% (corresponding to an audience share of 20.5%).

- In **Digital**, the main highlights of the quarter are as follows: (i) launch of the website TVI 20 years; (ii) partnership achieved with OLX for advertising sales; (iii) the new site Spot+; (iv) the development of a partnership with Goodlife for the Planeo project, among others. MCD continued to reinforce its offer in digital contents, extending its reach to more platforms and devices.

Queluz de Baixo, May 6, 2013

1. Consolidated P&L

€ thousand	Q1 2013	Q1 2012	% Var
Total operating revenue	**39,256**	**40,045**	**-2%**
Television	31,129	29,454	6%
Audiovisual Production	10,194	15,335	-34%
Radio	3,187	2,986	7%
Others	4,385	4,997	-12%
Consolidation Adjustments	(9,640)	(12,726)	24%
Total operating expenses ex-D&A	**36,136**	**35,831**	**1%**
EBITDA	**3,120**	**4,214**	**-26%**
EBITDA Margin	**7.9%**	**10.5%**	**-2.6pp**
Television	3,545	2,431	46%
Audiovisual Production	(1,219)	2,086	N/A
Radio	427	123	249%
Others	663	(116)	N/A
Consolidation Adjustments	(296)	(309)	4%
Depreciation and amortisation	2,555	2,830	-10%
Operating income (EBIT)	**565**	**1,384**	**-59%**
Financial Results	(1,780)	(2,570)	31%
Profit / (Loss) before inc. tax/ no contrl. Int.	**(1,214)**	**(1,185)**	**-2%**
Income Tax	365	231	58%
Profit / (Loss) from continued operations	**(849)**	**(955)**	**11%**
No Controlling Interests	0	0	0%
Net profit / (loss) for the period	**(849)**	**(955)**	**11%**

INTRODUCTORY NOTE CONCERNING SEGMENT REPORTING

In the face of the adverse market context, which turned the activity of cinema & video unattractive both strategic and financially wise, in 2010 the Group opted to focus its resources and efforts in its core activities. These therefore ceased to include cinema & video. By the same token, and although the Group has in the music and events business one of its strategic goals, the component of CD sales clearly continues in downward trend, following the international trend. In that sense, the weight of the Entertainment segment (composed by the aforementioned two business units) loses expression and materiality, therefore ceasing to be highlighted as a reporting segment. Hence, the companies that belonged to this segment are included in the "Others" segment, as of the first quarter of 2013.

In the first quarter of 2013, Media Capital registered **consolidated operating revenues** of € 39.3 million, which corresponds to a 2% drop, which the Group managing to almost completely offset the impacts stemming from the decreasing advertising market with other recurrent revenues sources.

Consolidated opex was up by 1%, albeit it is worth highlighting that it is mostly a result from the variation of intragroup adjustments, chiefly between TVI and Plural. As a matter of fact, as last year the volume of intragroup audiovisual production was greater than in the current year, the opex (as well as revenues) cancelled this year was lower, therefore generating an increase in overall costs. Without this effect, the consolidated opex would have decreased versus the comparable period.

Consolidated EBITDA was down 26% to € 3.1 million, with the margin reducing by 2,6pp to 7.9%.

Consolidated EBIT reached € 565 thousand (€ 1.4 million in Q1'12), whereas **net profit** was € -849 thousand (€ -955 thousand in Q1'12), benefiting from better financial results.

€ thousand	Q1 2013	Q1 2012	% Var
Operating revenue	**39,256**	**40,045**	**-2%**
Advertising	22,360	25,292	-12%
Other revenues	16,895	14,753	15%

Regarding operating performance, and in terms of revenues, **advertising** fell by 12%, mostly due to the TV segment, with registered a decrease of 14%. On the contrary, in the Radio segment there was an increase (8%), while in the Others segment advertising revenues decreased by 11%.

As regards the **advertising market**, it is estimated a decrease of 12%, in terms of agencies and before rappel discounts.

Other operating revenues were up by 15% YoY, thanks to the Television segment that compensated a worse performance by Audiovisual Production.

Opex increased by a meagre 1%, as explained above.

2. Television

€ thousand	Q1 2013	Q1 2012	Var %
Operating revenue	**31,129**	**29,454**	**6%**
Advertising	18,740	21,779	-14%
Other revenues	12,389	7,675	61%
Operating Expenses, ex D&A	**27,584**	**27,023**	**2%**
EBITDA	**3,545**	**2,431**	**46%**
EBITDA margin	11.4%	8.3%	3.1pp
Depreciation and amortisation	1,131	1,455	-22%
Operating income (EBIT)	**2,414**	**976**	**147%**

The Television segment includes TVI as well as Publipartner, the Group's marketing management company created to develop advertising related revenue.

According to Marktest/Kantar Media, TVI continued to lead FTA audience shares in Portugal, both in all-day and in prime-time, registering an average audience of 27.5% and 30.1% respectively. These percentages represent an advantage of 4.5pp and 2.8pp vs. the secondly most watched TV station, as depicted in the table below.

2013	All-Day (%)	Prime-Time (%)
RTP1	16.6	12.9
RTP2	2.2	2.1
SIC	23.0	27.3
TVI	**27.5**	**30.1**
Cable / Others	30.8	27.5

Source: Marktest / Kantar Media

When comparing with Q1'12, TVI observed an increase of 4.4% in all-day and 3.0% in prime-time.

In what regards contents, **the two main news programs** ("Jornal da Uma" and "Jornal das 8") both lead on their timeslots.

At lunch time, "Jornal da Uma" was leader in this quarter, with an average audience of 606 thousand daily viewers, corresponding to a share of 29.5%. At dinner time, "Jornal das 8" posted a 27.7% share, clearly leading its time slot.

In **sports**, TVI successfully broadcasted the "Champions League" and "Taça da Liga". The four CL matches had a leading audience of almost 2 million viewers (43% share). The 2 "Taça da Liga" matches had 1.8 million viewers and a share of 40.1%.

In **entertainment**, TVI kept a strong base of contents, from daily talk-shows to weekly programs, including comedy as well as large entertainment formats. All these contents had yet again a leading share.

Among such programs, it is worth highlighting a few. On February 20th, TVI celebrated its 20 years with a show that was watched by an average audience of 1.3 million individuals (43.6% share). Total audience topped 3 million viewers.

Regarding daily shows, "Você na TV", by far the most watched morning talk-show, beat its closest competitor by a lead of 61%. On the afternoons, "A Tarde é Sua" posted an average share of 24.4%, i.e. 47% above the second most watched program on that time slot.

On weekends, TVI the shows "Não Há Bela Sem João" and "Somos Portugal" continued to stand at the top of the rankings. The former had a 27.9% share, while the latter granted a share of 33.9%, with over 1 million viewers.

On Sundays, the big entertainment format "A Tua Cara Não Me é Estranha" obtained a share of 37.9%, thus confirming itself as the most successful entertainment program of this quarter.

Local drama maintained its status as one of TVI's programming pillars, with leading audiences in prime-time and reaching multiple targets.

In this quarter, the novela "Destinos Cruzados" had very good figures, with the 54 aired episodes generating an average audience of almost 1.3 million, corresponding to a share of 30.9% (33.2% in housewives). This novela replaced "Doce Tentação" which had an average audience share of 31.6%.

In the second evening slot of local drama, TVI continued to broadcast "Louco Amor", which in March had a share of 35.3%.

In the access to prime-time, the novela "Doida por Ti" posted quite interesting audience figures, with over 790 thousand daily viewers.

TVI24 celebrated its 4th anniversary in Q1'13 with a record performance, as in March it reached an audience share of 1.7% in all-day, according to Marktest Audimetria/Kantar Media. In the quarter, the average share was 1.6%, ranking second place within Portuguese cable news channels with a corresponding share of 24.5% in all-day and 26.5% in prime-time.

OTHER CHANNELS

In this quarter TVI continued to strengthen its bouquet of channels, having launched +TVI on January 25th. This channel is mostly focused on entertainment and is distributed exclusively through the pay-tv platform ZON.

Analysing all of TVI's channels on aggregate and applying the same logic for the remaining top competitors, the conclusion is that TVI's group of channels also leads, with an average share of 29.5% in all-day and 31.9% in prime-time, according to data from Marktest Audimetria/Kantar Media.

Total share	All-Day (%)	Prime-Time (%)
TVI Family	**29.5**	**31.9**
SIC Family	26.9	30.5
RTP Family	20.5	16.6

Source: Marktest /Kantar Media

FINAL NOTE ON AUDIENCES

In line with what TVI has been communicating to the market, TVI bases its audience information on the data provided by Marktest/Kantar Media.

Nevertheless, on behalf of transparency and information consistency, the macro indicators resulting from audience measurements by "GfK Services SA" (provided by CAEM – Comissão de Análise e Estudo de Meios) are presented below. According to this source, TVI is also the most watched channel in Portugal.

JAN-MAR 2013	All-Day (%)	Prime-Time (%)
RTP1	12.0	9.0
RTP2	2.7	2.8
SIC	23.2	27.8
TVI	**25.7**	**28.7**
Cable Matched	24.9	21.6
Other	11.5	10.1

Source: CAEM/GfK Services

It is the understanding of TVI that some of the methodological assumptions used by GfK/CAEM are questionable. On this matter, in CAEM's General Meeting of April 30th, TVI (as well as the RTP, the public TV operator) proposed an audit to the audience measurement mechanism. Such proposal was not approved within CAEM. Considering the negative impacts that this decision has in terms of both transparency and credibility that an audience measurement mechanism calls for, TVI opted to announce, on May 6th, its exit from CAEM. TVI strongly favors self-regulation, and will therefore continue to work to promote the objectives mentioned above for the sake of a well-functioning media sector.

FINANCIAL PERFORMANCE

In what regards financial performance, and in spite of the difficult economic environment, **operating revenues** in the TV segment increased by 6%.

Advertising revenues were down 14% versus last year. Media Capital estimates the FTA (free-to-air) advertising market to have fallen by 11% in the first three months of the year.

On the other hand, **other revenues** were up significantly (+61%), chiefly due to revenues related with multimedia services, thus compensating for the poor performance of the advertising market. As a consequence, **other revenues** in Q1'13 represented an unprecedented percentage of the overall revenues (40%, which compared with 26% in Q1'12).

Opex was up 2% YoY, despite the cost control that was put in place. On this regard, we highlight that TVI cut down its programming costs, mainly in domestic contents, as well as in sports ("Champions League" in 2013 vs. "Superliga" in 2012). Still, the negative foreign exchange differences, as well as the costs associated with the aforementioned multimedia services mentioned above, did not allow for a reduction in costs, although in the case of the latter the impact was positive EBITDA wise.

It is worth mentioning that a significant portion of TVI's programming costs – local drama – derives from in-house Group productions (Plural), therefore retaining the respective added value.

The combined evolution of revenues and costs resulted in an **EBITDA** of € 3.5 million, which compares with € 2.4 million in Q1'12 (+46%), with the corresponding margin expanding from 8.3% to 11.4%.

3. Audiovisual Production

€ thousand	Q1 2013	Q1 2012	Var %
Operating revenue	**10,194**	**15,335**	**-34%**
Advertising	0	0	0%
Other revenues	10,194	15,335	-34%
Operating Expenses, ex D&A	**11,413**	**13,249**	**-14%**
EBITDA	**(1,219)**	**2,086**	**N/A**
EBITDA margin	-12.0%	13.6%	-25.6pp
Depreciation and amortisation	926	831	11%
Operating income (EBIT)	**(2,145)**	**1,255**	**N/A**

The Audiovisual Production segment reached total **operating revenues** of € 10.2 million, thus decreasing by 34%.

In Portugal, operating revenues came down 30%, due to a lower level of TV productions, despite the important increase observed in the international arena (rendering of technical services and building of scenarios).

In Spain, there was also a decrease in operating revenues, mostly related with lower orders from generalist TV channels.

As a consequence of the lower activity, **EBITDA** was also negatively affected, having reached € -1.2 million, that compares with € 2.1 million in Q1'12.

It is expectable that over the next quarters the rhythm of productions is at least partially recovered.

4. Radio

€ thousand	Q1 2013	Q1 2012	Var %
Operating revenue	**3,187**	**2,986**	**7%**
Advertising	3,019	2,800	8%
Other revenues	168	186	-10%
Operating Expenses, ex D&A	**2,760**	**2,863**	**-4%**
EBITDA	**427**	**123**	**249%**
EBITDA margin	13.4%	4.1%	9.3pp
Depreciation and amortisation	372	401	-7%
Operating income (EBIT)	**56**	**(279)**	**N/A**

Regarding the audiences of the radio market, as of the beginning of 2013 a new methodology was put in place. Amongst the several changes made, it is worth mentioning the change of the universe of the study "Bareme Rádio", which now reflects the population data according with the 2011 census (with impacts in the following variables: age, occupational groups, and new so-called "Marktest regions"). Hence, the values now published are not comparable with the ones available until the end of 2012.

Having that in mind, the audience data under the new methodology (published in March) still emphasizes the good performance achieved by MCR.

The formats explored by MCR had **a reach of 20.8% and a share of 31.2%**, with **Rádio Comercial** standing out, as it kept the leadership **with a reach of 13.7% and a share of 20.5%**, equivalent to a 1.9pp

difference towards the second most listened to radio station (i.e. +16% listeners).
In turn, among the most listened to radio stations in Portugal, **m80** is the only one that does not have a nationwide coverage. It had an audience reach of 4.1%.

Concerning other formats, **Cidade FM** had an audience reach of 3.7%, ranking number one amongst youngsters, whereas **Smooth FM** reached 0.4%.

Benefiting from the excel audience performance over the last quarters, **advertising revenues** were up 8% YoY. Also following the trend seen in previous quarters, we estimate to continue to be gaining market share, as the market should have decreased by 7% in the same period.

Other operating revenues fell by 10%, due mostly to the licensing of contents. However, the absolute figures are not materially relevant.

Regarding **opex**, it was down 4%, as a result of a constant optimization of MCR's cost structure.

As a consequence, **EBITDA** for this segment was € 427 thousand (improving 249% vs. 2012), with a margin of 13.4%.

5. Others

€ thousand	Q1 2013	Q1 2012	Var %
Operating revenue	**4,385**	**4,997**	**-12%**
Advertising	677	760	-11%
Other revenues	3,708	4,236	-12%
Operating Expenses, ex D&A	**3,722**	**5,113**	**-27%**
EBITDA	**663**	**(116)**	**N/A**
EBITDA margin	15.1%	-2.3%	17.4pp
Depreciation and amortisation	126	143	-11%
Operating income (EBIT)	**537**	**(259)**	**N/A**

This segment includes the following areas: Digital, Music & Events, as well as the holding and shared services.

In Digital, the penetration of international players continues to mount, in parallel with the weight of social networks. Despite the increase in the competitive environment, MCD managed to improve the quality and audiences of its network of sites. As an example, TVI kept its leadership in the quarter, with a share of 44% in visits (+5,2pp. vs 2012) and 55% in page views (+10,1pp. vs 2012), in both cases considering the universe of FTA TV sites.

MCD made great efforts to innovate and improve its digital contents, already available in multiple platforms (Apple, Nokia, Android, Windows 8 and Samsung) and devices (smartphones, tablets and smart TV's), having so far developed over 20 apps to several of the Group's brands, and accounting for more than 700 thousand downloads.

In the quarter under analysis, we highlight the following:

- The partnership agreed with Goodlife involving the exploration by the latter of the collective buying website planeo.pt;
- The partnership agreed with OLX – comprising the inclusion of its sites within the ones explored by MCD in terms of advertising;
- The new website Spot+ - a portal that aims at being the number one aggregator of contents available at the social networks of VIP's. Simultaneously with this digital product a TV show was also created;
- TVI 20 anos – a special website within the TVI's website containing content broadcasted by TVI since its inception;
- TVI Economia – integration of the website Agência Financeira within the economy/financial area of TVI24's website.

Advertising revenues were down 11%. In spite of the strong performance by some of the projects (mainly the ones of TVI), that was not enough to offset the decrease in other sites and, above all, the negative impact stemming from the new business model associated with the Plano project (although it also affects costs, in this case positively).

The behaviour of **other revenues** (-12%) was due to lower income from music & events, cinema & video and lower activity of B2B in digital.

Opex was down by 27%, resulting from savings across the board, as well as of the lower activity in the various areas / business units, on top of the aforementioned change in the business model of Planeo.

The **EBITDA** of the segment was therefore positive, reaching € 0.7 million, which compares with € -0.1 million in Q1'12.

6. Consolidation Adjustments

€ thousand	Q1 2013	Q1 2012	Var %
Operating revenue	**(9,640)**	**(12,726)**	**24%**
Advertising	(76)	(47)	-60%
Other revenues	(9,564)	(12,679)	25%
Operating Expenses, ex D&A	**(9,343)**	**(12,417)**	**25%**
EBITDA	**(296)**	**(309)**	**N/A**
EBITDA margin	3.1%	2.4%	0.6pp
Depreciation and amortisation	0	0	0%
Operating income (EBIT)	**(296)**	**(309)**	**N/A**

Concerning **consolidation adjustments**, the values above reflect, to a large extent, the intra-group activity between TVI (Television) and Plural (Audiovisual Production).

The EBITDA figure results from the margin adjustments between, on one hand, TVI and, on the other hand, Plural and CLMC.

7. Cash Flow

€ thousand	Q1 2013	Q1 2012	Var %
Receipts	50,670	43,778	16%
Payments	(46,955)	(53,411)	12%
Cash flows op. activities (1)	**3,715**	**-9,633**	**N/A**
Receipts	2,015	1,157	74%
Payments	(1,755)	(3,166)	45%
Cash flows inv. activities (2)	**260**	**-2,008**	**N/A**
Receipts	28,439	88,398	-68%
Payments	(35,811)	(85,428)	58%
Cash flows fin. activities (3)	**-7,372**	**2,970**	**N/A**
Cash at the begining of the period	10,790	11,813	-9%
Variation of cash (4) = (1) + (2) + (3)	(3,397)	(8,672)	61%
Efect of FX variations	(7)	0	0%
Cash at the end of the period	**7,387**	**3,141**	**135%**

Cash flow from operating activities was € 3.7 million, increasing € 13.3 million when compared with the first three months of 2012. This variation took place mainly with the contribution of the TV and Audiovisual Production segments, notwithstanding the lower activity observed in the latter.

Cash flow from investing activities was positive and reached € 260 thousand (€ 2.0 million in Q1'12). The cash outflow related with tangible and intangible was € -1.1 million, slightly above the € -0.9 million observed in Q1'12, thus signalling the Group's effort in having capex under strong scrutiny.

Cash flow from financing activities was negative and amounted to € -7.4 million, reflecting the movements of both operating and investing activities.

8. Net Debt

€ thousands	Mar 13	Dec 12	Abs Var	% Var
Group financial debt	**113,817**	**113,375**	**442**	**0%**
Bank loans / Commercial paper	110,852	110,235	617	1%
Other debt	2,965	3,140	(174)	-6%
Cash & equivalents	**7,387**	**10,790**	**(3,404)**	**-32%**
Net debt	**106,431**	**102,584**	**3,846**	**4%**

In what concerns **net debt**, it has increased by 4% or € 3.8 million vs the end of 2012, standing at the end of March at 106.4 million. It is worth mentioning that leasings, in a global amount of € 3.0 million, are included in the figure above. Financial debt **adjusted** for the loans to Promotora de Informaciones, S.A. **reached € 98.3 million** at the end of the period, comparing with € 99.1 million at the end of last year, thus putting Media Capital in a comfortable capital structure.

GRUPO MEDIA CAPITAL, S.G.P.S, S.A.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED

31 MARCH 2013 AND 2012

(Amounts stated in Euro thousand)

	31.03.2013	31.03.2012
OPERATING REVENUES:		
Services rendered	26,454	31,075
Sales	406	633
Other operating revenue	12,396	8,337
Total operating revenue	39,256	40,045
OPERATING EXPENSES:		
Cost of programs broadcasted and goods sold	(7,536)	(5,509)
Subcontrats and third party supplies	(15,700)	(17,027)
Payroll expenses	(13,384)	(13,860)
Depreciation and amortization	(2,555)	(2,830)
Provisions and impariment losses	682	651
Other operating expenses	(198)	(85)
Total operating expenses	(38,690)	(38,660)
Net operating profit	565	1,384
FINANCIAL EXPENSES:		
Financial expense	(2,251)	(2,592)
Financial income	417	26
Finance costs, net	(1,833)	(2,566)
Gains (losses) on associated companies, net	54	(4)
	(1,780)	(2,570)
Profit before tax	(1,214)	(1,185)
Income tax expense	365	231
Consolidated net profit for continued operations	(849)	(955)
Attributable to:		
Equity holders of the parent	(849)	(955)
Earnings per share (Euros)		
Basic	(0.0100)	(0.0113)
Diluted	(0.0100)	(0.0113)

GRUPO MEDIA CAPITAL, S.G.P.S, S.A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH 2013 AND 31 DECEMBER 2012

(Amounts stated in Euro thousand)

ASSETS	31.03.2013	31.12.2012
NON-CURRENT ASSETS:		
Goodwill	153,568	153,568
Intangible assets	17,733	18,486
Tangible fixed assets	20,028	21,616
Investments in associates	1,645	1,592
Assets held for sale	8	8
Transmission rights and TV programs	52,587	50,407
Other non-current assets	4,692	4,758
Deferred income tax assets	4,749	4,669
	255,009	255,103
CURRENT ASSETS:		
Transmission rights and TV programs	24,755	29,500
Inventories	172	187
Trade and other account receivable	43,178	40,908
Current tax assets	180	141
Other current assets	14,669	14,653
Cash and cash equivalents	7,387	10,790
	90,340	96,179
TOTAL ASSETS	345,349	351,282

EQUITY AND LIABILITIES	31.03.2013	31.12.2012
EQUITY:		
Share capital	89,584	89,584
Reserves	36,454	24,569
Profit for the period	(849)	11,939
Equity attributable to controlling interests	125,189	126,092
Total Equity	125,189	126,092
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	82,636	86,319
Provisions	6,642	7,727
Deferred income tax liabilities	1,598	1,598
	90,876	95,644
CURRENT LIABILITIES:		
Borrowings	31,181	27,056
Trade and other payables	52,368	53,071
Current tax liabilities	6,506	6,373
Other current liabilities	39,228	43,046
	129,283	129,546
Total liabilities	220,160	225,190
TOTAL EQUITY AND LIABILITIES	345,349	351,282

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2013 AND 2012

(Amounts stated in Euro thousand)

	31.03.2013	31.03.2012
OPERATING ACTIVITIES:		
Cash receipts from customers	50,670	43,778
Cash paid to suppliers	(26,185)	(27,843)
Cash paid to employees	(12,646)	(14,617)
Cash generated from operations	11,839	1,318
Cash received/(paid) relating to income tax	359	-
Other cash received/(paid) relating to operating activities	(8,483)	(10,951)
Net cash from operating activities (1)	3,715	(9,633)
INVESTING ACTIVITIES:		
Cash received relating to:		
The sale of subsidiaries	-	419
Disposal of fixed tangible assets	11	10
Dividends	-	101
Interest and similar income	448	291
Loans granted	1,556	337
	2,015	1,157
Payments resulting from:		
Business concentrations	(21)	(835)
Acquisition of tangible assets	(1,063)	(933)
Loans granted	(671)	(1,398)
	(1,755)	(3,166)
Net cash from /(used in) investing activities (2)	260	(2,008)
FINANCING ACTIVITIES:		
Cash received relating to:		
Borrowings	28,439	88,398
Cash paid relating to:		
Borrowings	(33,140)	(82,605)
Leases	(308)	(389)
Interest and other similar expenses	(1,828)	(1,615)
Other financial expenses	(536)	(820)
	(35,811)	(85,428)
Net cash from/(used in) financing activities (3)	(7,372)	2,970
Cash and equivalents at the begining of the period	10,790	11,813
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(3,397)	(8,672)
Exchange rate effect	(7)	-
Cash and equivalents at the end of the period	7,387	3,141