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# First Half Results 2015

Grupo Media Capital, SGPS, S.A.

	<ul style="list-style-type: none"> <li>• 11th year as #1 channel in audiences</li> <li>• #1 group of channels in audiences</li> <li>• New contents in fiction and entertainment: “A Única Mulher”, “Masterchef Portugal”, “Secret Story – Luta Pelo Poder”, “The Money Drop – Entre a Ganhar”, among other</li> <li>• TVI24 reaches leadership among Portuguese news channels in the month of June</li> <li>• TVI24 now present in Cape Verde Verde; TVI Ficção available in Luxemburg; TVI Internacional (Switzerland) available in new platforms</li> <li>• TVI journalists (José Alberto Carvalho e Joaquim Sousa Martins) awarded with the prizes (Baile da Rosa and Alves dos Santos, respectively)</li> </ul>
	<ul style="list-style-type: none"> <li>• Big in-house production “A Única Mulher”, with recordings taking place in Angola and Portugal</li> <li>• Rendering of technical services and cenography to Angola and Spain</li> </ul>
	<ul style="list-style-type: none"> <li>• MCR #1 radio station group in Portugal</li> <li>• MCR #1 radio station in Portugal both in on air audiences and social networks</li> </ul>
	<ul style="list-style-type: none"> <li>• Launching of TVI Player</li> <li>• New website IOL.pt</li> <li>• App “Masterchef Portugal”</li> <li>• App “Você na TV”</li> <li>• Actions #parabenstvi and #parabenstvi24</li> <li>• Online voting LUX “Personalidades 2014”</li> <li>• New blog “Teresa Guilherme”</li> </ul>

GRUPO MEDIA CAPITAL SGPS, SA  
Sociedade Aberta  
Sede: Rua Mário Castelhanos, 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 HALF 2015 RESULTS

Media Capital's net profit up 4% YoY, reaching € 7.4 million

- Media Capital's **EBITDA** was down 11% to € 16.2 million, with a margin of 19.7%. This performance resulted chiefly from the decrease in operating revenues related with call TV.
- Consolidated **advertising revenues** stayed flat YoY vs 2014. The Group estimates to have outperformed the market.
- **TVI** kept the leadership in TV audiences, with an average share of 23.2% and 26.8% in all day and prime time respectively. The positive gap over the second most watched channel was 4.0pp in all day and 2.6pp in prime time. TVI leadership in audiences was also maintained when analysing groups of channels, with 26.1% in all day and 28.9% in prime time, 3.7pp and 2.2pp more than the second most watched group of channels. Such lead has expanded vs the comparable period of last year.
- On financial grounds, the **TV** segment posted an EBITDA of € 13.4 million and a margin of 19.7%, with flat advertising revenues vs 1H14.
- The **Audiovisual Production** segment improved its profitability, with an EBITDA of € 0.3 million (vs. € 0.2 million in 1H14).
- The **Radio's** EBITDA was € 2.4 million, with a margin of 28.6%, improving 18% YoY. In the third audience measurement available for 2015, MCR's aggregate figures showed a share of 37.3% (4.1pp above the second most listened to radio group and 3.6pp above the comparable reading of last year). It is worth highlighting the performance of Rádio Comercial, with a share of 26.5%, 5.1pp above the second player and 3.5pp better than the figure it had in the third reading of 2014.
- The first half of the year was also marked by the launching of **TVI Player**, a service that consists of an own platform optimised for the visualisation of programs and videos of the TVI universe in a digital environment. It is available free of charge on the web, iPad and iPhone, as well as on smartphones and tablets running on Android. The offer includes live contents of TVI channels, as well as non-linear access to programs, clips with "best of" and exclusive contents.
- Consolidated financing results improved considerably (37%), essentially due to the refinancing operating that took place in the second half of 2014, which allowed for a reduction of overall financing costs.

Queluz de Baixo, 21st July 2015



## 1. Consolidated P&L

€ thousand	1H 2015	1H 2014	% Var	Q2 2015	Q2 2014	% Var
<b>Total operating revenue</b>	<b>82,330</b>	<b>88,957</b>	<b>-7%</b>	<b>44,395</b>	<b>49,097</b>	<b>-10%</b>
Television	67,948	72,942	-7%	36,669	40,267	-9%
Audiovisual Production	19,747	20,225	-2%	9,829	10,648	-8%
Radio	8,320	7,804	7%	4,936	4,456	11%
Others	8,289	9,040	-8%	4,160	4,532	-8%
Consolidation Adjustments	(21,975)	(21,053)	-4%	(11,199)	(10,806)	-4%
<b>Total operating expenses ex-D&amp;A</b>	<b>66,137</b>	<b>70,816</b>	<b>-7%</b>	<b>33,721</b>	<b>36,222</b>	<b>-7%</b>
<b>EBITDA</b>	<b>16,193</b>	<b>18,142</b>	<b>-11%</b>	<b>10,674</b>	<b>12,875</b>	<b>-17%</b>
<b>EBITDA Margin</b>	<b>19.7%</b>	<b>20.4%</b>	<b>-0.7pp</b>	<b>24.0%</b>	<b>26.2%</b>	<b>-2.2pp</b>
Television	13,409	15,419	-13%	8,826	10,370	-15%
Audiovisual Production	336	174	93%	(369)	479	N/A
Radio	2,381	2,016	18%	1,850	1,531	21%
Others	(164)	468	N/A	(20)	422	N/A
Consolidation Adjustments	231	64	258%	386	73	N/A
Depreciation and amortisation	3,695	4,330	-15%	1,976	2,112	-6%
<b>Operating income (EBIT)</b>	<b>12,497</b>	<b>13,811</b>	<b>-10%</b>	<b>8,698</b>	<b>10,763</b>	<b>-19%</b>
Financing Results	(2,786)	(4,445)	37%	(1,661)	(2,252)	26%
<b>Profit / (Loss) before inc. tax/ no contrl. Int.</b>	<b>9,712</b>	<b>9,366</b>	<b>4%</b>	<b>7,037</b>	<b>8,511</b>	<b>-17%</b>
Income Taxes	(2,357)	(2,273)	-4%	(1,960)	(2,134)	8%
<b>Profit / (Loss) from continued operations</b>	<b>7,355</b>	<b>7,093</b>	<b>4%</b>	<b>5,077</b>	<b>6,378</b>	<b>-20%</b>
<b>Net profit / (loss) for the period</b>	<b>7,355</b>	<b>7,093</b>	<b>4%</b>	<b>5,077</b>	<b>6,378</b>	<b>-20%</b>

In the first half of 2015, Media Capital obtained **consolidated revenues** amounting to € 82.3 million, less 7% vs 1H14. In 2Q15, there was a decrease of 10% to € 44.4 million.

**Consolidated opex** was down 7%, mostly due to segments of audiovisual production and TV. In 2Q15, opex was down also by 7%, from € 36.2 million to € 33.7 million.

Consolidated **EBITDA** decreased by 11% from € 18.1 million to € 16.2 million, with a margin of 19.7%. In the second quarter, EBITDA came down 17% from € 12.9 million to € 10.7 million.

Consolidated **EBIT** was € 12.5 million (comparing with € 13.8 million in 1H14), while **net profit** stood at € 7.4 million, 4% above 1H14, benefiting from the better financing results. In 2Q15, net profit reached € 5.1 million (-20% vs 2Q14).

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€ thousand	1H 2015	1H 2014	% Var	Q2 2015	Q2 2014	% Var
<b>Operating revenue</b>	<b>82,330</b>	<b>88,957</b>	<b>-7%</b>	<b>44,395</b>	<b>49,097</b>	<b>-10%</b>
Advertising	56,886	56,638	0%	33,157	33,088	0%
Other revenues	25,444	32,320	-21%	11,238	16,009	-30%

**Advertising revenues** came out in line with the previous year figures. In the TV segment, advertising was also flat YoY. In Radio, there was an increase of 8%, whereas in the Others segment (which includes Digital, Music & Events, as well as the holding and shared services), there was a decrease of 11%. The Group estimated to have outperformed the market.

**Other operating revenues**, which comprise mainly the audiovisual production, multimedia and retransmission fees were down 21%, with the impact coming mostly from the TV segment, namely multimedia revenues. Such reduction was chiefly the result of (i) the impact of the sector's self-regulation, as well as from the (ii) call TV

blocking perpetrated by telecom players. Notwithstanding the fact that the latter issue was solved in the second quarter, the market still witnessed a negative trend. As such, and also due

to lower audiovisual production revenues, this line was down 30% YoY vs 2Q14.

## 2. Television

€ thousand	1H 2015	1H 2014	Var %	Q2 2015	Q2 2014	Var %
<b>Operating revenue</b>	<b>67,948</b>	<b>72,942</b>	<b>-7%</b>	<b>36,669</b>	<b>40,267</b>	<b>-9%</b>
Advertising	47,449	47,517	0%	27,675	27,878	-1%
Other revenues	20,499	25,425	-19%	8,994	12,389	-27%
<b>Operating Expenses, ex D&amp;A</b>	<b>54,539</b>	<b>57,523</b>	<b>-5%</b>	<b>27,843</b>	<b>29,897</b>	<b>-7%</b>
<b>EBITDA</b>	<b>13,409</b>	<b>15,419</b>	<b>-13%</b>	<b>8,826</b>	<b>10,370</b>	<b>-15%</b>
EBITDA margin	19.7%	21.1%	-1.4pp	24.1%	25.8%	-1.7pp
Depreciation and amortisation	1,377	1,794	-23%	680	883	-23%
<b>Operating income (EBIT)</b>	<b>12,033</b>	<b>13,626</b>	<b>-12%</b>	<b>8,147</b>	<b>9,487</b>	<b>-14%</b>

Considering the aggregate groups of channels of each operator, TVI (comprising TVI, TVI24, TVI Ficção, +TVI and TVI Direct) lead the first half of 2015 with a share of 26.1% in all day and 28.9% in prime time (8pm -12pm). The leadership status was also maintained in the main commercial target - Adults. Furthermore, TVI's number one position expanded vs the comparable period both in Universe and Adults in all day and prime time.

All Day (%)	UNIVERSE	ADULTS
<b>TVI Group</b>	<b>26.1</b>	<b>26.8</b>
SIC Group	22.4	23.0
RTP Group	18.4	19.4

Prime Time (%)	UNIVERSE	ADULTS
<b>TVI Group</b>	<b>28.9</b>	<b>29.4</b>
SIC Group	26.7	27.4
RTP Group	16.4	17.3



In terms of individual channels, TVI's generalist channel confirmed yet again its number one position, with a share of 23.2% in all day, 4.0pp above the closest competitor and 8.0pp above the next one.

In 2015, TVI also ranks in the first place in the main commercial target - Adults - where it registers a share of 23.8%, i.e. 4.1pp and 7.5pp above the nearest two competitors.

In prime time, TVI also beat the competition with a share of 26.8%, meaning 2.6pp more than the

number two channel. The equivalent situation was achieved in the Adults target, with TVI grabbing 27.2% of audience share, while the second and third most watched channels had 24.7% and 14.7% respectively.

During this period, TVI based its programming on local drama, entertainment, news and sports.

### FINANCIAL PERFORMANCE

In what regards **financial performance**, operating revenues in the TV segment fell by 7% (-9% in 2Q15).

**Advertising** revenues were stable vs the comparable period and fell -1% YoY in 2Q. The Group estimated to have outperformed the market.

**Other revenues**, which essentially include retransmission fees and multimedia services, were down 19% (-27% in 2Q15), as a result of the latter. As previously mentioned, this reduction was due to two effects: sector's self-regulation (which started back in July 2014), as well as to the call TV blocking perpetrated by telecom players. The second of these two issues was solved in the second quarter, but it wasn't enough to revive the market to previous levels.

**Opex** decreased by 5% YoY (-7% in 2Q15), associated to a cut back in programming, as well as to a lower activity in the multimedia business.

The combined evolution between revenues and opex resulted in an EBITDA of € 13.4 million

(€ 8.8 million in 2Q15), which compares with € 15.4 million in 1H14 (€ 10.4 million in 2Q14),

with a margin of 19.7% (24.1% in 2Q15).



### 3. Audiovisual Production

€ thousand	1H 2015	1H 2014	Var %	Q2 2015	Q2 2014	Var %
<b>Operating revenue</b>	<b>19,747</b>	<b>20,225</b>	<b>-2%</b>	<b>9,829</b>	<b>10,648</b>	<b>-8%</b>
Advertising	0	0	0%	0	0	0%
Other revenues	19,747	20,225	-2%	9,829	10,648	-8%
<b>Operating Expenses, ex D&amp;A</b>	<b>19,411</b>	<b>20,051</b>	<b>-3%</b>	<b>10,198</b>	<b>10,169</b>	<b>0%</b>
<b>EBITDA</b>	<b>336</b>	<b>174</b>	<b>93%</b>	<b>(369)</b>	<b>479</b>	<b>N/A</b>
EBITDA margin	1.7%	0.9%	0.8pp	-3.8%	4.5%	-8.3pp
Depreciation and amortisation	1,395	1,583	-12%	826	791	4%
<b>Operating income (EBIT)</b>	<b>(1,059)</b>	<b>(1,408)</b>	<b>N/A</b>	<b>(1,195)</b>	<b>(312)</b>	<b>-282%</b>

The Audiovisual Production segment reached total **operating revenues** of € 19.7 million, thus decreasing 2% YoY. In the quarter, the decrease was higher (8%), to € 9.8 million.

In Portugal, operating revenues were down 2%, with lower activity in terms of rendering technical services and, more importantly, the construction and sale of scenarios.

In Spain, operating revenues increased slightly YoY.

In the quarter, the overall dynamics were similar.

Despite the decrease of the top line, that was offset with reduction in costs (-3%), and therefore the **EBITDA** improved 93%, from € 0.2 million, to € 0.3 million. In the second quarter, EBITDA was € -0.4 million (€ 0.5 million in 2Q14).



### 4. Radio

€ thousand	1H 2015	1H 2014	Var %	Q2 2015	Q2 2014	Var %
<b>Operating revenue</b>	<b>8,320</b>	<b>7,804</b>	<b>7%</b>	<b>4,936</b>	<b>4,456</b>	<b>11%</b>
Advertising	7,930	7,309	8%	4,697	4,147	13%
Other revenues	390	495	-21%	238	309	-23%
<b>Operating Expenses, ex D&amp;A</b>	<b>5,939</b>	<b>5,788</b>	<b>3%</b>	<b>3,085</b>	<b>2,925</b>	<b>5%</b>
<b>EBITDA</b>	<b>2,381</b>	<b>2,016</b>	<b>18%</b>	<b>1,850</b>	<b>1,531</b>	<b>21%</b>
EBITDA margin	28.6%	25.8%	2.8pp	37.5%	34.4%	3.1pp
Depreciation and amortisation	775	779	0%	390	349	12%
<b>Operating income (EBIT)</b>	<b>1,606</b>	<b>1,236</b>	<b>30%</b>	<b>1,461</b>	<b>1,182</b>	<b>24%</b>

The audience data continues to underline the outstanding performance of the formats explored by MCR, with record figures.

In the third audience measurement available for 2015, **MCR's aggregate figures show a share of 37.3%** (4.1pp above the second most listened to radio group and 3.6pp above the comparable reading of last year). It is worth highlighting the performance of **Rádio Comercial**, with a share of

**26.5%**, 5.1pp above the second player and 3.5pp better than the figure it had in the third reading of 2014. Rádio Comercial has in fact lead in all but one geographic regions of the panel. One of the most striking data was the audience share registered in radio's prime time slot: 6am-10am: 29.8%, the second best ever in the sector and the best one for the past 13 years.

In turn, **m80** – the 70's, 80's and 90's hits radio – had a share of 6.2% (+0.8pp YoY). It is the most listened to radio station among those without a nationwide network.

As for other formats, **Cidade** posted a share of 3.2%, clearly reinforcing its leadership amongst the radios stations whose main target are the youngsters.

**Advertising revenues** improved by 8% YoY (+13% YoY in 2Q15). The Group estimated to have outperformed the market.

**Other operating revenues** decreased 21% (-23% in 2Q15), although the absolute figures are clearly less representative than those of advertising.

**Opex** increased by 3% YoY 2014 (+5% in 2Q15).

As a result, **EBITDA** came out at € 2.4 million (+18% vs 2014), with a margin of 28.6% (+2.8pp). In the second quarter, EBITDA also improved, from € 1.5 million to € 1.9 million (+21%).

## 5. Others

€ thousand	1H 2015	1H 2014	Var %	Q2 2015	Q2 2014	Var %
<b>Operating revenue</b>	<b>8,289</b>	<b>9,040</b>	<b>-8%</b>	<b>4,160</b>	<b>4,532</b>	<b>-8%</b>
Advertising	1,637	1,829	-11%	892	1,085	-18%
Other revenues	6,652	7,210	-8%	3,268	3,447	-5%
<b>Operating Expenses, ex D&amp;A</b>	<b>8,453</b>	<b>8,572</b>	<b>-1%</b>	<b>4,180</b>	<b>4,111</b>	<b>2%</b>
<b>EBITDA</b>	<b>(164)</b>	<b>468</b>	<b>N/A</b>	<b>(20)</b>	<b>422</b>	<b>N/A</b>
EBITDA margin	-2.0%	5.2%	-7.2pp	-0.5%	9.3%	-9.8pp
Depreciation and amortisation	148	175	-15%	81	88	-8%
<b>Operating income (EBIT)</b>	<b>(312)</b>	<b>293</b>	<b>N/A</b>	<b>(101)</b>	<b>333</b>	<b>N/A</b>

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

Despite the strong competitive environment, MCD managed to continue to improve the quality and audiences of its network of sites, with positive impact on several KPI's.

As an example, TVI kept its leadership, with a share of 45% in visits and 40% in page views, in both cases considering the universe of FTA TV websites in Portugal.

The first half of the year was also marked by the launching of TVI Player, a service that consists of an own platform optimised for the visualisation of

programs and videos of the TVI universe in a digital environment. It is available free of charge on the web, iPad and iPhone, as well as on smartphones and tablets running on Android. The offer includes live contents of the TVI channels, as well as non-linear access to programs, clips with "best of" and exclusive contents.

In terms of financial performance, **advertising revenues** were down 11% YoY (-18% in 2Q15), whereas **other revenues** were down 8% (-5% in 2Q15).

The **EBITDA** of the segment was € -164 thousand, which compares with € 468 thousand in 1H14.



## 6. Cash Flow

€ thousand	1H 2015	1H 2014	Var %	Q2 2015	Q2 2014	Var %
Receipts	114,066	113,869	0%	61,171	62,825	-3%
Payments	(96,668)	(107,406)	10%	(48,937)	(50,870)	4%
<b>Cash flows op. activities (1)</b>	<b>17,398</b>	<b>6,464</b>	<b>169%</b>	<b>12,234</b>	<b>11,956</b>	<b>2%</b>
Receipts	3,496	1,660	111%	3,107	1,611	93%
Payments	(5,192)	(3,818)	-36%	(1,798)	(2,122)	15%
<b>Cash flows inv. activities (2)</b>	<b>(1,695)</b>	<b>(2,158)</b>	<b>21%</b>	<b>1,309</b>	<b>(511)</b>	<b>N/A</b>
Receipts	62,739	49,943	26%	17,935	19,082	-6%
Payments	(78,578)	(57,375)	-37%	(31,161)	(31,494)	1%
<b>Cash flows fin. activities (3)</b>	<b>(15,838)</b>	<b>(7,431)</b>	<b>-113%</b>	<b>(13,226)</b>	<b>(12,412)</b>	<b>N/A</b>
Cash at the beginning of the period	2,996	5,237	-43%	2,546	3,075	-17%
Variation of cash (4) = (1) + (2) + (3)	(136)	(3,126)	96%	317	(968)	N/A
Effect of FX variations	3	(5)	N/A	(0)	(1)	86%
<b>Cash at the end of the period</b>	<b>2,863</b>	<b>2,106</b>	<b>36%</b>	<b>2,863</b>	<b>2,106</b>	<b>36%</b>

**Cash flow from operating activities** was € 17.4 million, thus better than the € 6.5 million registered in 1H14 (+169%). The improvement took place in almost all the segments, although most notably in TV.

**Cash flow from investing activities** was € -1.7 million, which compares with € -2.2 million in 1H14. Cash flow related with tangible and intangible assets was € -5.1 million vs € -2.8 million a year ago. This increase is mostly due to (i) the abnormally low capex booked in 1H14

and, more importantly, (ii) the concentration of 2014 capex in the last months of the year, with the related payments taking place already in 2015. In this sense, the Group does not expect 1H capex to be representative of the full year situation.

**Cash flow from financing activities** was € -15.8 million, reflecting the movements in the aforementioned lines, as well as the dividends paid out (also € 15.8 million).



## 7. Net Debt

€ thousands	Jun 15	Dec 14	Abs Var	% Var
<b>Group financial debt</b>	<b>116,880</b>	<b>118,719</b>	<b>(1,839)</b>	<b>-2%</b>
Bank loans / Commercial paper / Bonds	115,795	117,154	(1,359)	-1%
Other debt	1,085	1,565	(480)	-31%
<b>Cash &amp; equivalents</b>	<b>2,863</b>	<b>2,996</b>	<b>(132)</b>	<b>-4%</b>
<b>Net debt</b>	<b>114,017</b>	<b>115,723</b>	<b>(1,706)</b>	<b>-1%</b>

**Net debt** came down 1% (€ -1.7 million) comparing with December 2014, staying at the end of June at € 114.0 million. Net debt figures include leasing, which amount to a total of € 1.1 million at the end of the period.

As detailed in the previous section, the net debt reduction took place in spite of the dividends

paid out (€ 15.8 million), without which net debt would have fallen further.

Media Capital continues with a healthy financial structure.



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

## CONDENDES CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2015 AND 31 DECEMBER 2014

(Amounts stated in Euro thousand)

ASSETS	30.06.2015	31.12.2014
<b>NON-CURRENT ASSETS:</b>		
Goodwill	153,568	153,568
Intangible assets	15,451	13,829
Tangible fixed assets	15,830	16,255
Investments in associates	1,638	1,685
Assets held for sale	5	8
Transmission rights and TV programs	50,856	48,481
Other non-current assets	3,346	3,693
Deferred income tax assets	3,435	3,536
	<u>244,129</u>	<u>241,055</u>
<b>CURRENT ASSETS:</b>		
Transmission rights and TV programs	32,960	33,585
Inventories	38	38
Trade and other account receivable	39,096	41,943
Current tax assets	251	245
Other current assets	9,181	12,180
Cash and cash equivalents	2,863	2,996
	<u>84,390</u>	<u>90,987</u>
<b>TOTAL ASSETS</b>	<u><u>328,518</u></u>	<u><u>332,042</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
Share capital	89,584	89,584
Reserves	29,210	28,829
Profit for the period	7,355	16,475
Equity attributable to controlling interests	<u>126,149</u>	<u>134,888</u>
Total Equity	<u>126,149</u>	<u>134,888</u>
<b>LIABILITIES:</b>		
<b>NON-CURRENT LIABILITIES:</b>		
Borrowings	107,108	103,656
Provisions	6,875	6,941
Deferred income tax liabilities	1,358	1,358
	<u>115,342</u>	<u>111,956</u>
<b>CURRENT LIABILITIES:</b>		
Borrowings	9,772	15,063
Trade and other payables	46,202	42,483
Current tax liabilities	62	53
Other current liabilities	30,991	27,600
	<u>87,028</u>	<u>85,199</u>
Total liabilities	<u>202,369</u>	<u>197,154</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>328,518</u></u>	<u><u>332,042</u></u>

GRUPO MEDIACAPITAL, S.G.P.S. S.A.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015 AND 2014
(Amounts stated in Euro thousand)

	6 months ended		3 months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
<b>OPERATING REVENUES:</b>				
Services rendered	61,590	62,935	35,299	36,400
Sales	70	174	25	55
Other operating revenue	20,669	25,848	9,071	12,642
Total operating revenue	82,330	88,957	44,395	49,097
<b>OPERATING EXPENSES:</b>				
Cost of programs broadcasted and goods sold	(8,982)	(13,367)	(4,486)	(6,239)
Subcontrats and third party supplies	(34,261)	(33,357)	(17,021)	(17,845)
Payroll expenses	(21,891)	(23,360)	(11,083)	(11,823)
Depreciation and amortization	(3,695)	(4,330)	(1,976)	(2,112)
Provisions and impairment losses	(159)	(94)	(656)	39
Other operating expenses	(844)	(639)	(476)	(353)
Total operating expenses	(69,832)	(75,146)	(35,697)	(38,334)
Net operating profit	12,497	13,811	8,698	10,763
<b>FINANCIAL EXPENSES:</b>				
Financial expense	(3,118)	(4,538)	(1,583)	(2,279)
Financial income	331	71	(90)	33
Finance costs, net	(2,787)	(4,467)	(1,673)	(2,246)
Gains (losses) on associated companies, net	1	22	13	(6)
Profit before tax	9,712	9,366	7,037	8,511
Income tax expense	(2,357)	(2,273)	(1,960)	(2,134)
Consolidated net profit for continued operations	7,355	7,093	5,077	6,378
Attributable to:				
Equity holders of the parent	7,355	7,093	5,077	6,378
<b>Earnings per share (Euros)</b>				
Basic	0.0870	0.0839	0.0601	0.0755
Diluted	0.0870	0.0839	0.0601	0.0755

GRUPO MEDIA CAPITAL, SGPS, S.A.
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015 AND 2014

(Amounts stated in Euro thousand)

	30.06.2015	30.06.2014
<b><u>OPERATING ACTIVITIES:</u></b>		
Cash receipts from customers	114,066	113,869
Cash paid to suppliers	(58,390)	(57,301)
Cash paid to employees	(21,342)	(24,015)
Cash generated from operations	34,335	32,554
Cash received/(paid) relating to income tax	206	(1,426)
Other cash received/(paid) relating to operating activities	(17,142)	(24,664)
Net cash from operating activities (1)	17,398	6,464
<b><u>INVESTING ACTIVITIES:</u></b>		
Cash received relating to:		
The sale of subsidiaries	52	-
Disposal of fixed tangible assets and intangible assets	12	884
Dividends	70	-
Interest and similar income	49	92
Loans granted	3,313	683
	3,496	1,660
Payments resulting from:		
Business concentrations	-	(294)
Acquisition of tangible assets	(5,098)	(2,267)
Acquisition of intangible assets	(39)	(532)
Loans granted	(54)	(724)
	(5,192)	(3,818)
Net cash from /(used in) investing activities (2)	(1,695)	(2,158)
<b><u>FINANCING ACTIVITIES:</u></b>		
Cash received relating to:		
Borrowings	62,739	49,943
Cash paid relating to:		
Borrowings	(59,507)	(43,006)
Leases	(615)	(662)
Interest and other similar expenses	(2,325)	(3,157)
Dividends	(15,821)	(9,804)
Other financial expenses	(310)	(746)
	(78,578)	(57,375)
Net cash from/(used in) financing activities (3)	(15,838)	(7,431)
Cash and equivalents at the beginning of the period	2,996	5,237
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(136)	(3,126)
Exchange rate effect	3	(5)
Cash and equivalents at the end of the period	2,863	2,106