Results for the 9 months ended 30 September 2007

GRUPO MÉDIA 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 Colectiva n.º 502 816 481
Capital Social: 7.606.186,20 euros

RESULTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2007

Media Capital's reports an EBITDA of €32.9 million, up 5% year on year.

- For the first nine months of 2007, Media Capital reports consolidated revenues of €156.6 million, an increase of 2% over the comparable period, with the Group's advertising revenues up 3% to €120.4 million.
- TV segment total revenues were up 4% to €119.6 million, with advertising revenues up 2% year on year.
- Group EBITDA margin of 21.0% in 9M 2007, improving 0.7 p.p. year on year.
- Operational result (EBIT) up 2% to € 24.2 million.
- Consolidated net result of € 10.9 million, in line with the comparable period last year.
- TVI maintained a solid lead in YTD audience shares both in all day and in prime time, with average shares among FTA channels of 34.2% and 37.9% respectively.
- In the third quarter, Media Capital introduces a new business segment, under the designation "Entertainment", which reports total operating revenues of € 12.2 million.

Queluz de Baixo, 19 October 2007

Grupo Media Capital

Susana Gomes da Costa
Investor Relations Officer

Important Notes:

- Grupo Média Capital, SGPS, S.A., consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. Following the Material Information announcement published on 13 July 2007, regarding the currently ongoing negotiations that may result on the sale of its Outdoor business division, an activity developed by its subsidiary company Media Capital Outdoors – Publicidade S.A. (MCO), this business segment has been considered for reporting purposes as a discontinued operation.

  All analysis and comparisons presented in this document, unless otherwise stated, are performed on a year on year restated comparable basis considering the information contained in the previous paragraph.

- On 13 September, Media Capital announced the acquisition of the exclusive control of CLMC – Multimédia, SA, a company whose activity is focused in the distribution of cinema, video and other multimedia products. CLMC is from 1 September 2007 fully consolidated in the Group's accounts. Following this operation, the Group reviewed its reporting segments and a new segment, under the designation "Entertainment", has been created comprising CLMC's activity as well as the music edition and distribution activity, previously included in the "Television" segment. The 3rd quarter of 2007 only includes the activity of CLMC for the month of September 2007. Following this revision, the "Television" segment is from here on to include the TV broadcasting and audiovisual contents production activities only.

- On October 9, Media Capital announced the acquisition of the 30% minority stake in the NBP Group, the main audiovisual contents producer in Portugal, for a global amount of 13.5 million Euros, becoming its sole shareholder.

1. Analysis of consolidated income statement

(€ thousands)	9M 07	9M 06	Var %	Q3 07	Q3 06	Var %
Total operating revenue	**156.600**	**153.779**	**2%**	**49.887**	**45.109**	**11%**
Television	119.566	114.696	4%	36.026	32.933	9%
Entertainment	12.226	10.260	19%	6.042	3.796	59%
Radio	10.170	9.860	3%	3.225	2.600	24%
Others	14.638	18.964	-23%	4.595	5.780	-21%
Total operating expenses	**123.715**	**122.488**	**1%**	**41.945**	**38.769**	**8%**
EBITDA	**32.886**	**31.291**	**5%**	**7.942**	**6.341**	**25%**
EBITDA margin	**21,0%**	**20,3%**	**0,7 pp**	**15,9%**	**14,1%**	**1,9 pp**
Television	38.061	36.426	4%	10.004	8.191	22%
Enrtertainment	738	720	2%	201	311	-35%
Radio	(301)	(472)	36%	(384)	(479)	20%
Others	(5.612)	(5.383)	-4%	(1.879)	(1.682)	-12%
Depreciation and amortisation	8.692	7.604	14%	3.011	2.511	20%
Operating income (EBIT)	**24.194**	**23.686**	**2%**	**4.932**	**3.830**	**29%**
Financial expenses, net	6.930	5.990	16%	3.708	2.166	71%
Profit / (Loss) before inc. tax/ min.	**17.264**	**17.696**	**-2%**	**1.223**	**1.664**	**-26%**
Income tax for the period	(6.660)	(6.108)	-9%	(1.347)	(536)	-151%
Profit / (Loss) from continued operations	**10.604**	**11.588**	**-8%**	**(124)**	**1.128**	**N/A**
Profit / (Loss) from discontinued operations	**640**	**(535)**	**N/A**	**(272)**	**(308)**	**12%**
Minority interests	(316)	(144)	-119%	(32)	66	N/A
Net profit / (loss) for the period	**10.928**	**10.910**	**0%**	**(427)**	**886**	**N/A**

For the period ended 30 September, 2007, Grupo Media Capital reported **consolidated revenues** of € 156.6 million and an **EBITDA** of € 32.9 million, an increase of 5% over the comparable period in 2006.

Operating income (EBIT) was up by 2% to €24.2 million, with **Net profit** reaching €10.9 million, in line with the comparable period in 2006.

(€ thousands)	9M 07	9M 06	Var %	Q3 07	Q3 06	Var %
Operating revenue	**156.600**	**153.779**	**2%**	**49.887**	**45.109**	**11%**
Advertising	120.392	117.377	3%	35.639	33.528	6%
Subscriptions and newsstand	4.700	5.675	-17%	1.649	1.906	-13%
Other revenues	31.507	30.727	3%	12.599	9.675	30%

Total consolidated revenues were up 2% when compared to the same period of the previous year, with **advertising revenues** up 3% to €120.4 million, driven by increases in all segments, with the TV up 2% and Radio up 4%, while the segment Others was up 6% year on year. We highlight the expressive 25% advertising revenues growth for the radio segment in the 3rd quarter of the year, continuing the improvement shown in the previous quarter.

Newsstand sales had a 17% decline over the previous year, although on a comparable basis and excluding the impact of the closedown of the magazine *Grazia* late in December of last year, sales would have been up by 4% year on year. **Other revenues** were up by 3% over the comparable period, boosted by a significant 30% gain in the 3rd quarter, with the TV and Entertainment segments largely offsetting the decrease in both add-on product sales from the Group's magazine operations and in the narrowband internet service provider activity. We would also like to point out that the 3rd quarter of the year includes one month of CLMC's activity in cinema and video distribution, following the acquisition of the exclusive control of this company in September.

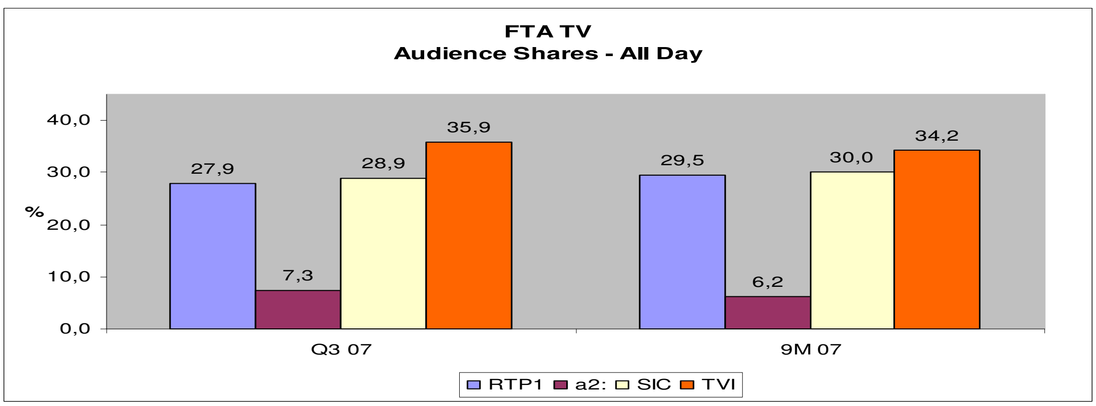
Operating expenses increased by 1% over the comparable period, with increases in the TV segment on higher programming costs and on the Entertainment activity, mostly offset by reductions in costs associated with add-ons sales in the Group's magazines operations, and the reduction of costs in the Internet Service Provider activity. CLMC's activity costs for the month of September is also included in the figure for the 3rd quarter of 2007.

Net Financial expenses were up 16% to € 6.9 million, pushed by the significant costs with the equity swap contract over own shares, booked in this 3rd quarter of the year. Also contributing to the increase in financial expenses were the previous syndicated loan refinancing charges, brought forward in full to 2007, following the change in the Group's debt structure that took place in the 1st quarter of 2007. On the positive side were the improved results in the Group's affiliated companies.

2. Television

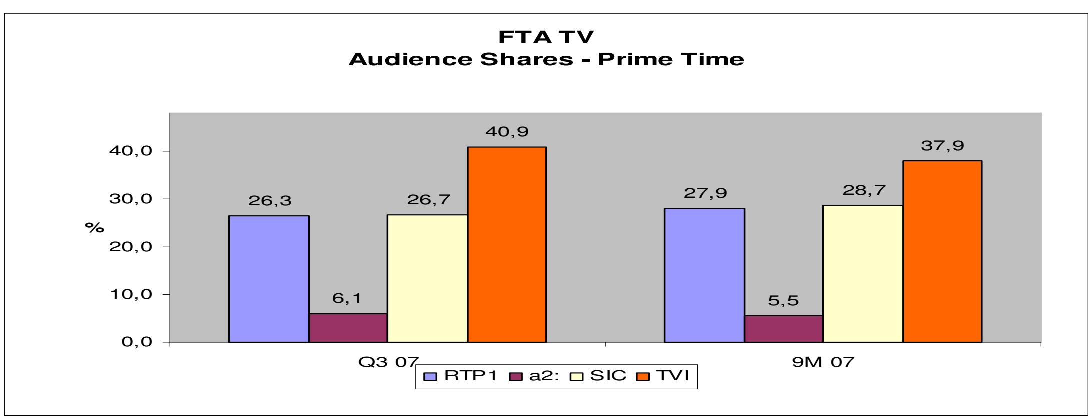
(€ thousands)	9M 07	9M 06	Var %	Q3 07	Q3 06	Var %
Operating revenue	**119.566**	**114.696**	**4%**	**36.026**	**32.933**	**9%**
Advertising	106.714	104.309	2%	31.176	29.680	5%
Other revenues	12.852	10.387	24%	4.850	3.253	49%
Operating Expenses	**81.505**	**78.270**	**4%**	**26.022**	**24.742**	**5%**
EBITDA	**38.061**	**36.426**	**4%**	**10.004**	**8.191**	**22%**
EBITDA margin	31,8%	31,8%	0,1 pp	27,8%	24,9%	2,9 pp
Depreciation and amortisation	4.848	4.550	7%	1.642	1.502	9%
Operating income (EBIT)	**33.212**	**31.876**	**4%**	**8.362**	**6.689**	**25%**

The TV segment includes TV broadcasting, TV production and non-advertising TV associated activities. The music edition and distribution activities are no longer reported under this segment.



Source: Marktest

TVI led Portuguese television audiences in all of the first nine months of 2007, both in **all-day and prime time** with year-to-date audience shares of **34.2% and 37.6%,** respectively. In the 3rd quarter of the year, TVI improved on its first semester audience shares widening the gap to its competitors yet again.



Source: Marktest

In this first nine months of the semester of the year, TVI remains as the TV channel with **highest reach in Portuguese television, with a daily average of 6.3 million viewers**, and 4.7 million viewers alone in prime time.

The excellent performance achieved by TVI throughout the first nine months of the year, has been based on a sustained improvement in the daytime slots, including mornings, lunch time and early afternoons, where the talk-show **"As Tardes da Júlia"**, premiered in April, has reached the lead in its afternoon timeslot in the 3rd quarter.

The programming highlights in the first nine months, include as usual, TVI's national fiction regular programming, where two of its soap operas reached their ending, as well the weekly football matches. Soap opera **"Doce Fugitiva"** was one of the most watched programs in 2007, with an average audience share of 40.2% and 1.1. million daily viewers throughout its broadcast since October 2006. Its replacement, the new soap opera **"Deixa-me Amar"** has already succeeded in catching the viewers' eyes with an average share of 46.9% in its first 18 episodes.

Also in September, youth long series **"Morangos com Açucar – The Summer edition"** ended its fourth season with an average share of 40.4%, and successor "Morangos com Açucar V" as also been consistently above 40% in its audiences.

Last but surely not least, prime time soap opera **"Ilha dos Amores"**, that continues its successful path as the leading program in Portuguese television in 2007, having reached an impressive 46% average audience share since its beginning in March, while reaching nearly 1.5 million viewers day after day.

In football, August has once again introduced the new sporting season, and the six live matches broadcasted by TVI have so far reached an average share of 48%.

Although year-to-date audience are slightly below the same period of 2006, **advertising revenues** in the television segment were up by 2%, with TVI maintaining the lead in advertising market share, with an **estimated share of approximately 47%**.

Other revenues were up 24%, gaining from both the substantial improvement in call-TV revenues and the increase in external sales from the Group's television content producer company NBP. Other revenues contribution to total TV revenues was up from 9% to 11% in 9M 2007.

Operating expenses in the TV segment were up 4%, mostly on higher TV programming costs, both due to increased costs with in-house productions and externally acquired contents.

Consolidated **EBITDA** for this segment was up 4% to € 38.1 million, with **EBITDA margin** flat on 38.1%, while consolidated **EBIT** was also up 4% to € 33.2 million.

3. Entertainment

(€ thousands)	9M 07	9M 06	Var %	Q3 07	Q3 06	Var %
Operating revenue	**12.226**	**10.260**	**19%**	**6.042**	**3.796**	**59%**
Advertising	0	0	N/A	0	0	N/A
Other revenues	12.226	10.260	19%	6.042	3.796	59%
Operating Expenses	**11.488**	**9.539**	**20%**	**5.841**	**3.485**	**68%**
EBITDA	**738**	**720**	**2%**	**201**	**311**	**-35%**
EBITDA margin	6,0%	7,0%	-1 pp	3,3%	8,2%	-4,9 pp
Depreciation and amortisation	65	33	98%	26	11	136%
Operating income (EBIT)	**673**	**688**	**-2%**	**175**	**300**	**-42%**

The Entertainment segment is reported for the first time, and will from here on comprise the music edition and distribution, music publishing, artist bookings and event production activities that were previously reported under the Television segment.

Besides the aforementioned activities, the segment will also include the cinema and video distribution business of CLMC - Multimedia, a company held at 90% by the Group since September (previously held at 50% and booked through the equity method). The year-to-date and 3rd quarter figures only include the activity of CLMC for the month of September.

In the beginning of the 3rd quarter, the Group also launched a new company named Eventos Spot, under a partnership with Agência Reunião – the leading booking agency in Portugal. Following this agreement, the new company will be handling the booking of a considerable set of local renowned artists like Rui Veloso, Teresa Salgueiro, Filarmónica Gil, Jorge Palma, Sara Tavares, Misia, Ala dos Namorados, 4 Taste and Susana Félix among others.

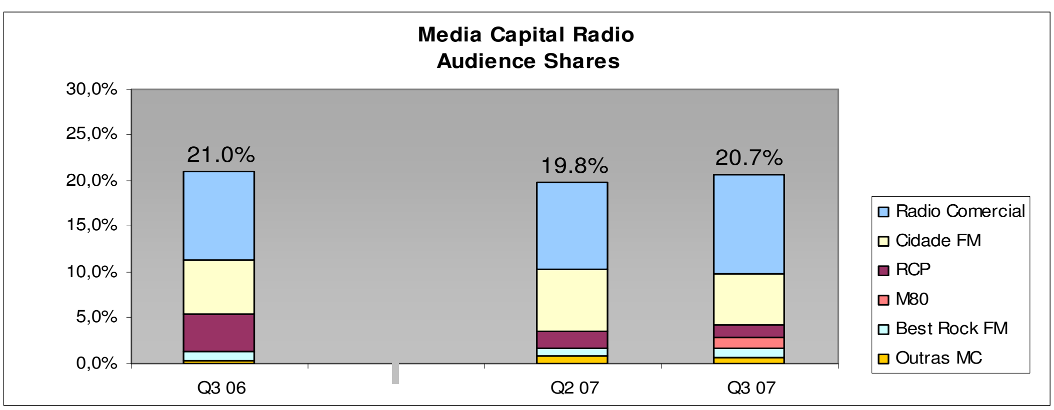
In **operating revenues**, and besides the inclusion of the cinema and video distribution, we point out the significant increase in booking and event production revenues, mostly due to the new partnership, while CD sales were down 19%, in line with its market trend.

Operating costs also include the impact of the new activities, along with the reduction in variable costs associated with the sales of music.

Consolidated **EBITDA** for the new segment stood at € 0.7 million, up 2% over the previous year, while consolidated **EBIT** was also of € 0.7 million.

4. Radio

(€ thousands)	9M 07	9M 06	Var %	Q3 07	Q3 06	Var %
Operating revenue	**10.170**	**9.860**	**3%**	**3.225**	**2.600**	**24%**
Advertising	9.399	9.043	4%	2.937	2.343	25%
Other revenues	771	817	-6%	288	257	12%
Operating Expenses	**10.471**	**10.332**	**1%**	**3.610**	**3.079**	**17%**
EBITDA	**(301)**	**(472)**	**36%**	**(384)**	**(479)**	**20%**
EBITDA margin	-3,0%	-4,8%	1,8 pp	-11,9%	-18,4%	6,5 pp
Depreciation and amortisation	1.583	1.344	18%	552	435	27%
Operating income (EBIT)	**(1.884)**	**(1.817)**	**-4%**	**(937)**	**(915)**	**-2%**



Source: Marktest

In Q3 2007 Media Capital Radios (MCR) reached an audience share of 20.7%, which compares to a share of 19.8% in the previous quarter, and to 21.0% reached in the third quarter of last year.

In this quarter, in which total radio listeners dropped, for the second successive quarter, approximately by nearly 100.000 over the previous periods (again a drop of approximately 1.2 pp), **MCR** reinforced its position as the #2 radio group in Portugal. **Rádio Comercial** improved on its audience share results both over the previous and the comparable period of last year while maintaining its third place in the audience ranking with a share of 10.8%.

At **Rádio Clube** (RCP) the launch of totally new format, a generalist and news & entertainment based format, has led to a complete make over of its audiences, and as expected, audiences in the short term tend to drop, while its listeners profile progressively changes. The launch of this remodelled format is a key strategic investment for the Group's operations, and MCR will continue to invest in promoting this new format with upcoming advertising campaigns.

The new radio format **M80**, a 70's, 80's and 90's hits radio, launched back in April, has already made its way to the Portuguese radio audiences Top 10, with a 1.1% share, but with a significant 4.1% in the greater Lisbon area, where it now ranks # 7. This new format started broadcasting in the Greater Lisbon and Greater Oporto areas, and expanded its coverage in the 3rd quarter to the cities of Coimbra and Santarém.

MCR's total **advertising revenues** were up 4% in the first nine months of 2007, with a very significant 25% gain in the 3rd quarter, following on the performance achieved in the previous quarter

Total operating expenses were up 1%, mostly impacted by new RCP format launch, leading to an increase in editorial staff, offset by a slowdown in year-to-date marketing costs.

Consolidated EBITDA in the Radio stood at € -0.3 million in 9M 2007, while **Consolidated EBIT** decreased 2%, standing at € -1.9 million.

5. Others

(€ thousands)	9M 07	9M 06	Var %	Q3 07	Q3 06	Var %
Operating revenue	**14.638**	**18.964**	**-23%**	**4.595**	**5.780**	**-21%**
Advertising	4.279	4.025	6%	1.527	1.506	1%
Subscriptions and newsstand	4.700	5.675	-17%	1.649	1.906	-13%
Other revenues	5.658	9.264	-39%	1.419	2.369	-40%
Operating Expenses	**20.250**	**24.347**	**-17%**	**6.473**	**7.462**	**-13%**
EBITDA	**(5.612)**	**(5.383)**	**-4%**	**(1.879)**	**(1.682)**	**-12%**
Depreciation and amortisation	2.196	1.678	31%	790	562	41%
Operating income (EBIT)	**(7.808)**	**(7.060)**	**-11%**	**(2.669)**	**(2.244)**	**-19%**

Internet operations, magazine publishing, central holding costs and consolidation adjustments are included in this segment.

Advertising revenues in the segment were up 6% in the first nine months of the year, with the group's Internet sites network reaching a growth just above 16%, compensating the drop registered in the magazine division, with ad revenues impacted by the close of *Grazia* magazine. Excluding this impact, ad revenues in the magazine division were just slightly above the performance achieved in the same period of last year.

The IOL internet sites network have maintained their ascending trend in audiences, with the month of September delivering another set of best ever results for the Group's information sites, with a total of over 89 million page views. *Portugal Diário*, one of the leading online information sites in Portugal, saw the number visited pages grow by nearly 35%, while *Agência Financeira* (business news) and *Mais Futebol* (sports news) registered increases of 60.1% and 25.7%.

On a comparable basis, excluding the impact of *Grazia* magazine, **subscriptions and newsstand revenues** were up nearly 4% year on year, with improvements in most of the Group's main titles, namely in *Lux* magazine, while *Lux Woman* and despite the recovery in circulation in the last few months, still hasn't made up for the losses in newsstand sales in the first quarter of the year.

Other revenues saw a 39% reduction, following the continued decrease trend in active users and minutes of usage in the narrowband Internet Service Provider business, as well as the slowdown in sales of add-ons in the Group's main magazines.

Operating Costs were cut by 17%, resulting mainly from lower variable costs associated with add-ons sales in the group's magazines, the decrease in the Internet service provider business variable costs and also the reduction the segment's marketing costs.

The segment's **EBITDA** was down 4% to a negative € 5.6 million, with **EBIT** also down to a negative € 7.8 million.

6. Cash movements

(€ thousand)	9M 07	9M 06	Var %	Q3 07	Q3 06	Var %
Operating activities						
Receipts	224.057	211.589	6%	79.849	62.248	28%
Payments	(202.063)	(178.593)	13%	(66.467)	(56.534)	18%
Cash flows op. activities (1)	**21.994**	**32.996**	**-33%**	**13.382**	**5.714**	**134%**
Investing activities						
Receipts	199	209	-5%	82	127	-35%
Payments	(9.928)	(10.026)	-1%	(2.885)	(3.569)	-19%
Cash flows inv. activities (2)	**(9.729)**	**(9.818)**	**1%**	**(2.803)**	**(3.442)**	**19%**
Financing activities						
Receipts	102.571	341	30017%	146	77	90%
Payments	(119.829)	(23.297)	414%	(16.639)	(1.578)	954%
Cash flows fin. activities (3)	**(17.258)**	**(22.956)**	**25%**	**(16.494)**	**(1.501)**	**-998%**
Variation of cash (4) = (1) + (2) + (3)	(4.993)	222		(5.914)	770	
Cash at the begining of the period	8.611	3.608		9.532	3.059	
Cash at the end of the period	**3.618**	**3.830**		**3.618**	**3.830**	

The **Cash flow from operating activities** was down to € 22 million in 9M 2007, as the increase in operating payments outpaced gains in operating receipts. The 6% increase in operating receipts was mostly due to the increase in advertising and other revenues in the TV segment, while operating payments were up 13% following advances in payments related to the acquisition of contents to be broadcasted in future periods, as well as the settlement of delayed payments from late 2006, as a result of an improved cash management policy.

Cash flows from investing activities were up to € 9.7 million, and besides the investment in tangible assets, include the payments related with the acquisition of an additional stake in the Group's content producer company NBP in the 2nd quarter of the year, as well the setup of the new joint venture in the entertainment division.

The **Cash flow from financing activities** is a result of the restructuring of the Group's debt structure. The former senior facility was repaid in full in the first quarter of the year and was replaced with the issuance of a revolving commercial paper program.

7. Debt

(€ thousands)	Set-07	Dez-06	Change	Var %
Total Group debt	**70.939**	**79.711**	**(8.771)**	**-11%**
Bank Loans / Commercial Paper	67.741	71.581	(3.840)	-5%
Other debt	3.198	8.129	(4.932)	-61%

Media Capital debt was down by € 8.8 million in 9M 2007, mostly as a result of higher repayments in the commercial paper program when compared to last year's instalments for the previously existing syndicated loan. **Net debt was € 67.3 million** at the end of September 2007, which compares to € 71.1 million at the end of 2006, representing a 5% decrease in the Group's net debt.

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

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

(Amounts stated in Euro thousand)

ASSETS	30.09.2007	31.12.2006
NON-CURRENT ASSETS:		
Goodwill	150.988	174.373
Intangible assets	10.003	11.437
Tangible assets	31.093	37.529
Investments in associates	936	654
Transmission rights and TV programs	41.483	39.542
Other non-current assets	965	541
Deferred income tax assets	5.156	5.559
	240.624	269.635
CURRENT ASSETS:		
Transmission rights and TV programs	9.664	4.630
Inventories	3.525	1.957
Trade and other account receivable	39.321	46.305
Other current assets	21.326	14.698
Cash and cash equivalents	3.256	8.611
Derivative financial instruments	591	2.805
	77.683	79.006
Current assets held for sale	37.729	-
TOTAL ASSETS	356.036	348.641
EQUITY, MINORITY INTEREST AND LIABILITIES		
EQUITY:		
Share capital	7.606	7.606
Share premium	81.709	81.709
Reserves	25.252	10.503
Retained earnings	28.594	28.594
Profit for the period	10.928	15.400
Equity attributable to equity holders	154.089	143.812
Equity attributable to minority interest	2.861	3.036
Total Equity	156.950	146.848
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	68.961	49.949
Provisions for other risks and charges	7.221	6.039
Other non-current liabilities	396	3.143
Derivative financial instruments	11	184
Deferred income tax liabilities	323	895
	76.912	60.210
CURRENT LIABILITIES:		
Borrowings	1.304	28.870
Trade and other payables	73.806	83.019
Other current liabilities	39.127	29.694
	114.237	141.583
Current liabilities held for sale	7.937	-
Total liabilities	199.086	201.793
TOTAL EQUITY AND LIABILITIES	356.036	348.641

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

AND 30 SEPTEMBER 2006

(Amounts stated in Euro thousand)

	30.09.2007	30.09.2006
CONTINUED OPERATIONS		
OPERATING REVENUES:		
Advertising revenues	120.392	117.377
Subscriptions and newsstand revenue	4.701	5.675
Other operating revenue	31.507	30.727
Total operating revenue	156.600	153.779
OPERATING EXPENSES:		
Broadcasting costs and cost of good sold	(23.405)	(27.160)
Subcontrats and third party supplies	(60.028)	(58.589)
Payroll expenses	(38.811)	(35.264)
Depreciation and amortization	(8.692)	(7.604)
Provisions and impariment losses	(190)	(358)
Other operating expenses	(1.280)	(1.118)
Total operating expenses	(132.406)	(130.093)
Net operating profit	24.194	23.686
FINANCIAL EXPENSES:		
Financial expenses, net	(6.669)	(3.982)
Losses on associated companies, net	(261)	(2.008)
	(6.930)	(5.990)
Profit before tax	17.264	17.696
Income tax expense	(6.660)	(6.108)
Consolidated net profit for continued operations	10.604	11.588
Result for discontinued operations	640	(534)
Profit result for the period	11.244	11.054
Attributable to:		
Equity holders of the parent	10.928	10.910
Minority interest	316	144

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 30 SEPTEMBER 2007 AND 2006

(Amounts stated in Euro thousand)

	30.09.2007	30.09.2006
OPERATING ACTIVITIES:		
Collections from clients	224.057	211.588
Payments to suppliers	(123.318)	(101.588)
Payments to employees	(39.101)	(38.822)
Cash flow from operations	61.638	71.178
Other payments relating to operating activities, net	(39.644)	(38.182)
Cash flows from operating activities (1)	21.994	32.996
INVESTING ACTIVITIES:		
Receipts resulting from:		
Fixed assets	77	156
Dividends	122	53
	199	209
Payments resulting from:		
Financial investments	(3.455)	(2.124)
Fixed assets	(6.473)	(7.224)
Loans to affiliated companies	-	(678)
	(9.928)	(10.026)
Cash flows from investing activities (2)	(9.729)	(9.817)
FINANCIAL ACTIVITIES:		
Receipts resulting from:		
Loans obtained	102.201	-
Interest and similar income	370	340
	102.571	340
Payments resulting from:		
Loans repaid	(114.107)	(17.044)
Leases	(1.081)	(863)
Interest and related expenses	(3.966)	(2.941)
Other financial expenses	(675)	(2.449)
	(119.829)	(23.297)
Cash flows from financing activities (3)	(17.258)	(22.957)
Variation of cash and equivalents (4) = (1) + (2) + (3)	(4.993)	222
Cash and equivalents at the begining of the year	8.611	3.608
Cash and equivalents at the end of the year	3.618	3.830