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First nine months results 2016

Grupo Media Capital, SGPS, S.A.

NOTE:

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



- TVI – 12th consecutive year as #1 channel in audiences
- #1 as group of channels
- TVI24 – #1 Portuguese news channel in prime time
- TVI Reality in the Top 10 of the pay-tv most watched channels
- TVI Ficção and TVI Internacional present in new platforms and regions



- “A Única Mulher” and “Santa Bárbara” lead in their respective time slots, while reaching record audience figures. “A Impostora” also leading in its debut
- Rendering of technical services outside Portugal



- MCR – #1 in audience share
- Rádio Comercial keeps leadership and m80 becomes the 4th largest radio
- The show “Parabéns in the Night” was sold-out in Lisbon and Oporto
- Premier of “Estúdio 24”, a music project between TVI24 and Radio Comercial
- Release of the book and CD “Eu Ajudo!” (solidarity project of Radio Comercial)



- Reinforcement of the sites and blogs universe
- New partnership with the digital magazine NiT (New in Town)
- Relevant increase in pageviews and videos
- 1 year of TVI Player: 1 million unique users and 7.5 videos watched (monthly averages)
- New apps, functionalities and solutions in digital, with the launching of “secret Story 6”.

Other highlights:

- Launch of the prizes “Blog do Ano”
- Concert “A Única Mulher”, with the artists of the novel’s sound track, was very successful, with the tickets completely sold out
- Launching of the book and CD of the series “Massa Fresca”.

Prizes and awards:

- Prizes “Arco-íris”, attributed by ILGA Portugal to Fátima Lopes and Susana Bento Ramos
- Prizes “Personalidade Feminina LUX”: attributed to Lurdes Baeta (news), Ana Sofia (drama), Cristina Ferreira (entertainment), Alexandra Lencastre (theatre)
- Prizes “Personalidade Masculina LUX”: Pedro Pinto (news) and Manuel Luís Goucha (entertainment)
- TVI24 and Rádio Comercial both nominated for the prizes Marketeer
- Cristina Ferreira and Judite Sousa awarded with the prize “As mulheres mais influentes de Portugal em 2015” (Most influent women in Portugal), attributed by the magazine Executiva.pt
- Rádio Comercial was again awarded with the prize Meios&Publicidade, in the Media category
- Creative Department of TVI awarded with 8 prizes by M&P for creativity in auto-promotion
- Sérgio Figueiredo and Alexandra Lencastre awarded at the Baile da Rosa event, with a prize in the areas of news and lifetime achievement, respectively.

FIRST NINE MONTHS 2016 RESULTS

Media Capital's net income increased by 7% to € 8.8 million

- In the first nine months of 2016 (9M16), Media Capital's EBITDA improved by 3% YoY, reaching € 22.7 million, with operating revenues improving 3%, whilst operating expenses increased by 2%.
- In what regards advertising, in 9M16 there was a YoY improvement of 5%.
- **TVI** kept the leadership in TV audiences, with an average share of 21.7% and 25.6% in all day and prime time respectively. The positive gap over the second most watched channel was 4.1pp in all day and 3.4pp in prime time, in both cases improving vs 2015. TVI leadership was also maintained when analysing groups of channels, with 25.3% in all day and 28.6% in prime time, i.e. respectively 4.0pp and 3.4pp above the second most watched group of channels.
- On financial grounds, the **TV** segment posted an EBITDA of € 19.0 million, improving 2% over the comparable period of 2015.
- In turn, the **Audiovisual Production** had a positive EBITDA contribution (€ 0.5 million), improving € 0.7 million vs 2015.
- The EBITDA of the **Radio** segment was € 3.2 million, corresponding to a margin of 25.4% and improving 2% YoY. In the fourth audience reading, Media Capital's aggregate group of radios had an audience share of 35.5%. Rádio Comercial posted an audience share of 23.8%, continuing to be the #1 radio. In turn, m80 posted its second best audience share ever (7.6%), while improving its performance for the fourth reading in a row.
- In Digital, advertising improved by 14% YoY in 9M16.
- In terms of operating cash flow, there was a YoY improvement of 18%, to € 19.6 million.

Queluz de Baixo, 20th of October 2016



1. Consolidated P&L

| € thousand | 9M 2016 | 9M 2015 | % Var | Q3 2016 | Q3 2015 | % Var |
|---|----------------|----------------|--------------|---------------|---------------|---------------|
| Total operating revenue | 124,302 | 121,167 | 3% | 39,035 | 38,838 | 1% |
| Television | 101,107 | 100,577 | 1% | 30,847 | 32,629 | -5% |
| Audiovisual Production | 31,441 | 28,132 | 12% | 9,163 | 8,386 | 9% |
| Radio | 12,659 | 12,043 | 5% | 3,790 | 3,723 | 2% |
| Others | 12,585 | 12,309 | 2% | 4,044 | 4,020 | 1% |
| Consolidation Adjustments | (33,490) | (31,895) | -5% | (8,808) | (9,920) | 11% |
| Total operating expenses ex-D&A | 101,558 | 99,192 | 2% | 33,465 | 33,055 | 1% |
| EBITDA | 22,743 | 21,975 | 3% | 5,571 | 5,782 | -4% |
| EBITDA Margin | 18.3% | 18.1% | 0.2pp | 14.3% | 14.9% | -0.6pp |
| Television | 18,999 | 18,555 | 2% | 4,336 | 5,146 | -16% |
| Audiovisual Production | 504 | (237) | N/A | 381 | (573) | N/A |
| Radio | 3,210 | 3,148 | 2% | 582 | 767 | -24% |
| Others | (116) | (542) | 79% | 170 | (378) | N/A |
| Consolidation Adjustments | 146 | 1,051 | -86% | 102 | 821 | N/A |
| Depreciation and amortisation | 6,287 | 5,883 | 7% | 2,146 | 2,188 | -2% |
| Operating income (EBIT) | 16,456 | 16,092 | 2% | 3,424 | 3,594 | -5% |
| Financing Results | (4,236) | (4,410) | 4% | (1,310) | (1,624) | 19% |
| Profit / (Loss) before inc. tax/ no contrl. Int. | 12,220 | 11,682 | 5% | 2,115 | 1,970 | 7% |
| Income Taxes | (3,438) | (3,495) | 2% | (700) | (1,138) | 38% |
| Profit / (Loss) from continued operations | 8,782 | 8,187 | 7% | 1,415 | 832 | 70% |
| Net profit / (loss) for the period | 8,782 | 8,187 | 7% | 1,415 | 832 | 70% |

In the first nine months of 2016, **operating revenues** were up 3%, reaching € 124.3 million. In 3Q16, revenues grew 1% to € 39.0 million. **Opex** was up 2%, from € 99.2 million to € 101.6 million. In the quarter, opex was up only by 1% to € 33.5 million.

Consolidated EBITDA improved 3% from € 22.0 million to € 22.7 million. In the quarter, there was a 4% decrease (or € 0.2 million), to € 5.6 million.

EBIT stood 2% above last year's comparable figure (-5% in the third quarter).

Net income improved by 7%, reaching € 8.8 million, whereas in 3Q. Net income rose by 70%, towards € 1.4 million, benefiting from the improvement in the financial results and income taxes lines.



| € thousand | 9M 2016 | 9M 2015 | % Var | Q3 2016 | Q3 2015 | % Var |
|--------------------------|----------------|----------------|-----------|---------------|---------------|-----------|
| Operating revenue | 124,302 | 121,167 | 3% | 39,035 | 38,838 | 1% |
| Advertising | 86,454 | 82,174 | 5% | 26,382 | 25,288 | 4% |
| Other revenues | 37,848 | 38,993 | -3% | 12,653 | 13,549 | -7% |

Year-to-date **advertising** revenues grew by 5% (+4% in 3Q). In the TV segment, the YoY variations were +5% and +3% respectively, in Radio +6% and in Others, which includes Music and Events, the holding and shared services, it was +14% and +44%.

Other operating revenues, which comprise mainly the audiovisual production, sale of contents, multimedia and retransmission revenues, decreased by 3%, due essentially to lower activity in the multimedia and sale of contents businesses.

2. Television


tvi24


INTERNACIONAL

tvficção
tváfrica
tvireality

| € thousand | 9M 2016 | 9M 2015 | Var % | Q3 2016 | Q3 2015 | Var % |
|---------------------------------------|----------------|----------------|-----------|---------------|---------------|-------------|
| Operating revenue | 101,107 | 100,577 | 1% | 30,847 | 32,629 | -5% |
| Advertising | 71,955 | 68,690 | 5% | 21,892 | 21,241 | 3% |
| Other revenues | 29,152 | 31,887 | -9% | 8,955 | 11,389 | -21% |
| Operating Expenses, ex D&A | 82,108 | 82,023 | 0% | 26,511 | 27,484 | -4% |
| EBITDA | 18,999 | 18,555 | 2% | 4,336 | 5,146 | -16% |
| EBITDA margin | 18.8% | 18.4% | 0.3pp | 14.1% | 15.8% | -1.7pp |
| Depreciation and amortisation | 2,025 | 2,053 | -1% | 687 | 677 | 2% |
| Operating income (EBIT) | 16,975 | 16,501 | 3% | 3,649 | 4,469 | -18% |

Considering the aggregate groups of channels of each operator, TVI (comprising TVI, TVI24, TVI Ficção and TVI Reality) achieved a share of 25.3% in all day and 28.6% in prime time (20h-24h). The leadership was also maintained in the main commercial target – Adults –, as shown below.

| All Day (%) | UNIVERSE | ADULTS |
|------------------|-------------|-------------|
| TVI Group | 25.3 | 26.1 |
| SIC Group | 21.3 | 22.0 |
| RTP Group | 17.1 | 17.9 |

| Prime Time (%) | UNIVERSE | ADULTS |
|------------------|-------------|-------------|
| TVI Group | 28.6 | 29.1 |
| SIC Group | 25.2 | 26.0 |
| RTP Group | 16.9 | 17.6 |



In terms of individual channels, TVI's generalist channel confirmed yet again its #1 position, with a share of 21.7% in all day, thus 4.1pp above its closest competitor (improving the gap by 0.5pp over the last year), and 8.0pp above the third most watched channel.

In 2016, TVI also ranks in the first place in the main commercial target – Adults – where it registers a share of 22.4%, i.e. 4.1pp and 7.8pp above the second and third players respectively.

In prime time, TVI also beat the competition, with a share of 25.6%, meaning 3.4pp above the number two channel (11.3pp advantage over the third

one). A similar situation was achieved in the Adults target, with TVI capturing a 26.0% share, while the second and third most watched channels had 22.9% and 14.9% 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 rose 1% YoY in the first nine months and have fallen by 5% in 3Q.

Advertising revenues improved by 5% (+3% in 3Q16).

Other revenues, which encompass, among other, retransmission fees, sale of contents and multimedia services, were down 9%, mainly due to lower revenues in multimedia and sale of contents, as these were not completely offset by the positive impact of the better performance in retransmission fees. It is worth mentioning that in what regards the latter, TVI signed new contracts with MEO involving the generalist channel, TVI24 as well as the maintenance of TVI Ficção as an exclusive channel. Concerning the third quarter, the variation was negative (21%). The size of such decrease should not be taken as a reference for the forthcoming quarters.

Opex was flat YoY on a Ytd basis, while decreasing 4% in 3Q. Hence, **EBITDA** in 9M16 was € 19.0 million (+2% YoY), with a margin of 18.8%. In 3Q, EBITDA was down 16% to € 4.3 million.



3. Audiovisual Production

| € thousand | 9M 2016 | 9M 2015 | Var % | Q3 2016 | Q3 2015 | Var % |
|---------------------------------------|----------------|----------------|------------|--------------|----------------|------------|
| Operating revenue | 31,441 | 28,132 | 12% | 9,163 | 8,386 | 9% |
| Advertising | 0 | 0 | 0% | 0 | 0 | 0% |
| Other revenues | 31,441 | 28,132 | 12% | 9,163 | 8,386 | 9% |
| Operating Expenses, ex D&A | 30,937 | 28,369 | 9% | 8,781 | 8,958 | -2% |
| EBITDA | 504 | (237) | N/A | 381 | (573) | N/A |
| EBITDA margin | 1.6% | -0.8% | 2.4pp | 4.2% | -6.8% | 11.0pp |
| Depreciation and amortisation | 2,474 | 2,412 | 3% | 1,033 | 1,017 | 2% |
| Operating income (EBIT) | (1,970) | (2,649) | N/A | (652) | (1,590) | 59% |

The Audiovisual Production segment had total **operating revenues** of € 31.4 million in the nine months to September (+12%).

In Portugal, operating revenues were up 9% YoY, due to a higher level of activity in all areas. Nonetheless, in 3Q the lower level of content production contributed decisively to the 7% YoY decrease in revenues.

As for the activity in Spain, there was an increase in activity (+12%) on accumulated terms.

Opex was up 9% (-2% in 3Q16), as a result of higher activity in Portugal.

EBITDA reached a positive figure of € 0.5 million, improving € 0.7 million vs 9M15. In 3Q16, EBITDA advanced € 1.0 million to € -0.4 million.

4. Radio

| € thousand | 9M 2016 | 9M 2015 | Var % | Q3 2016 | Q3 2015 | Var % |
|---------------------------------------|---------------|---------------|-------------|--------------|--------------|-------------|
| Operating revenue | 12,659 | 12,043 | 5% | 3,790 | 3,723 | 2% |
| Advertising | 12,015 | 11,385 | 6% | 3,652 | 3,455 | 6% |
| Other revenues | 644 | 658 | -2% | 137 | 268 | -49% |
| Operating Expenses, ex D&A | 9,448 | 8,895 | 6% | 3,208 | 2,956 | 9% |
| EBITDA | 3,210 | 3,148 | 2% | 582 | 767 | -24% |
| EBITDA margin | 25.4% | 26.1% | -0.8pp | 15.3% | 20.6% | -5.2pp |
| Depreciation and amortisation | 1,469 | 1,158 | 27% | 313 | 382 | -18% |
| Operating income (EBIT) | 1,741 | 1,990 | -13% | 268 | 384 | -30% |

The audience data continues to underline the outstanding performance of the formats explored by MCR.

In the fourth audience measurement available for 2016, **MCR's aggregate figures show a share of 35.5%**, hence staying as the #1 player. It is worth highlighting **Rádio Comercial's share of 23.8%**, also ranking number one on a stand-alone basis.

In turn, **m80** – the 70's, 80's and 90's hits radio – had a share of 7.6% (+1.8pp above the comparable period and the previous reading). It is the most listened to radio station among the ones that have no nationwide network, and this was its second highest reading ever.

As for the other formats, **Cidade** had a share of 2.9%, 0.2pp better than the comparable reading of 2015.

Advertising revenues were up 6% YoY (also 6% in the quarter), while **other operating revenues** decreased 2% YoY (-49% in 3Q16). The decrease in 3Q is related with events, spots and intra-group transactions.

Opex was 6% above the comparable period (9% in 3Q).

EBITDA reached € 3.2 million (+2% YoY), whereas in the third quarter there was a 24% decrease from € 0.8 million to € 0.6 million.


Others


| € thousand | 9M 2016 | 9M 2015 | Var % | Q3 2016 | Q3 2015 | Var % |
|---------------------------------------|---------------|---------------|------------|--------------|--------------|-------------|
| Operating revenue | 12,585 | 12,309 | 2% | 4,044 | 4,020 | 1% |
| Advertising | 2,537 | 2,230 | 14% | 856 | 593 | 44% |
| Other revenues | 10,048 | 10,080 | 0% | 3,188 | 3,428 | -7% |
| Operating Expenses, ex D&A | 12,701 | 12,852 | -1% | 3,874 | 4,398 | -12% |
| EBITDA | (116) | (542) | 79% | 170 | (378) | N/A |
| EBITDA margin | -0.9% | -4.4% | 3.5pp | 4.2% | -9.4% | 13.6pp |
| Depreciation and amortisation | 319 | 260 | 23% | 113 | 112 | 1% |
| Operating income (EBIT) | (435) | (802) | 46% | 57 | (490) | N/A |

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. In fact, in 9M16, pageviews increased 36% while video impressions almost doubled (with a particularly strong contribution from TVI Player).

Advertising revenues were up 14% YoY (44% in 3Q16), whereas **other revenues** were flat Ytd and fell 7% in 3Q.

The **EBITDA** of the segment was a negative € 0.1 million (€ 0.2 million in the quarter), which compares with € 0.5 million in 3Q16 (€ -0.4 million in 3Q15).


5. Cash Flow

| € thousand | 9M 2016 | 9M 2015 | Var % | Q3 2016 | Q3 2015 | Var % |
|---|-----------------|-----------------|-------------|----------------|----------------|--------------|
| Receipts | 170,747 | 164,556 | 4% | 50,082 | 50,489 | -1% |
| Payments | (151,132) | (147,866) | -2% | (52,142) | (51,198) | -2% |
| Cash flows op. activities (1) | 19,615 | 16,690 | 18% | (2,060) | (708) | -191% |
| Receipts | 1,663 | 3,557 | -53% | 878 | 61 | 1341% |
| Payments | (4,205) | (6,384) | 34% | (1,623) | (1,192) | -36% |
| Cash flows inv. activities (2) | (2,542) | (2,826) | 10% | (746) | (1,131) | 34% |
| Receipts | 113,528 | 107,892 | 5% | 34,547 | 45,153 | -23% |
| Payments | (134,592) | (123,133) | -9% | (31,832) | (44,555) | 29% |
| Cash flows fin. activities (3) | (21,065) | (15,241) | -38% | 2,716 | 598 | N/A |
| Cash at the beginning of the period | 5,545 | 2,996 | 85% | 1,644 | 2,863 | -43% |
| Variation of cash (4) = (1) + (2) + (3) | (3,991) | (1,377) | -190% | (90) | (1,241) | 93% |
| Effect of FX variations | (1) | 3 | N/A | (0) | (0) | 52% |
| Cash at the end of the period | 1,553 | 1,621 | -4% | 1,553 | 1,621 | -4% |

Cash flow from operating activities was € 19.6 million, comparing with € 16.7 million in the same period last year. This resulted chiefly from the increase of cash inflows in the TV segment, namely in receivables.

Cash flow from investing activities was € -2.5 million, while last year it was € -2.8 million. The cash flow related with tangible and intangible assets stood at € -3.6 million, thus lower than the

€ -6.3 million observed in the comparable period of 2015.

Cash flow from financing activities reached € -21.1 million (€ -15.2 million in 9M15), reflecting the movements of both operating and investing activities, the dividends paid out (€ 16.1 million) as well as the change in cash and equivalents.



6. Net Debt

| € thousands | Sep 16 | Dec 15 | Abs Var | % Var |
|---------------------------------------|----------------|----------------|----------------|-------------|
| Group financial debt | 116,283 | 117,768 | (1,485) | -1% |
| Bank loans / Commercial paper / Bonds | 115,787 | 117,160 | (1,373) | -1% |
| Other debt | 496 | 609 | (112) | -18% |
| Cash & equivalents | 1,553 | 5,545 | (3,992) | -72% |
| Net debt | 114,730 | 112,223 | 2,507 | 2% |

Net debt increased € 2.5 million when compared against December 2015, ending up at € 114.7 million by the end of September.

Thus Media Capital maintains a comfortable capital structure.

It is worth mentioning that leasings, in a global amount of € 0.5 million, are included in the figure above.

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

CONDENDES CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 SEPTEMBRE 2016 AND 31 DECEMBER 2015

(Amounts stated in Euro thousand)

| <u>ASSETS</u> | <u>30.09.2016</u> | <u>31.12.2015</u> |
|--|-----------------------|-----------------------|
| NON-CURRENT ASSETS: | | |
| Goodwill | 152,624 | 153,178 |
| Intangible assets | 13,525 | 15,167 |
| Tangible fixed assets | 14,133 | 15,476 |
| Investments in associates | 1,536 | 1,596 |
| Assets held for sale | 5 | 5 |
| Transmission rights and TV programs | 52,498 | 53,891 |
| Other non-current assets | 3,029 | 3,229 |
| Deferred income tax assets | 2,735 | 2,832 |
| | <u>240,085</u> | <u>245,375</u> |
| CURRENT ASSETS: | | |
| Transmission rights and TV programs | 30,951 | 29,099 |
| Inventories | 16 | 13 |
| Trade and other account receivable | 38,282 | 39,791 |
| Current tax assets | 401 | 129 |
| Other current assets | 4,280 | 8,048 |
| Cash and cash equivalents | 1,553 | 5,545 |
| | <u>75,483</u> | <u>82,626</u> |
| TOTAL ASSETS | <u>315,568</u> | <u>328,001</u> |
| <hr/> EQUITY AND LIABILITIES <hr/> | | |
| EQUITY: | | |
| Share capital | 89,584 | 89,584 |
| Reserves | 30,483 | 29,150 |
| Profit for the period | 8,782 | 17,300 |
| Equity attributable to controlling interests | <u>128,849</u> | <u>136,034</u> |
| Total Equity | <u>128,849</u> | <u>136,034</u> |
| LIABILITIES: | | |
| NON-CURRENT LIABILITIES: | | |
| Borrowings | 89,091 | 112,197 |
| Provisions | 6,944 | 7,108 |
| Deferred income tax liabilities | 1,243 | 1,294 |
| | <u>97,278</u> | <u>120,598</u> |
| CURRENT LIABILITIES: | | |
| Borrowings | 27,192 | 5,572 |
| Trade and other payables | 39,314 | 38,746 |
| Current tax liabilities | 3 | 30 |
| Other current liabilities | 22,931 | 27,020 |
| | <u>89,440</u> | <u>71,368</u> |
| Total liabilities | <u>186,718</u> | <u>191,967</u> |
| TOTAL EQUITY AND LIABILITIES | <u>315,568</u> | <u>328,001</u> |

GRUPO MEDIA CAPITAL, S.G.P.S. S.A.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBRE 2016 AND 2015
(Amounts stated in Euro thousand)

| | 9 months ended | | 3 months ended | |
|--|------------------|------------------|-----------------|-----------------|
| | 30.09.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 |
| <u>OPERATING REVENUES:</u> | | | | |
| Services rendered | 94,579 | 88,869 | 29,864 | 27,279 |
| Sales | 50 | 154 | 5 | 84 |
| Other operating revenue | 29,673 | 32,144 | 9,166 | 11,475 |
| Total operating revenue | <u>124,302</u> | <u>121,167</u> | <u>39,035</u> | <u>38,838</u> |
| <u>OPERATING EXPENSES:</u> | | | | |
| Cost of programs broadcasted and goods sold | (12,242) | (13,239) | (5,898) | (4,257) |
| Subcontrats and third party supplies | (54,122) | (51,235) | (16,274) | (16,975) |
| Payroll expenses | (34,004) | (33,113) | (11,155) | (11,221) |
| Depreciation and amortization | (6,287) | (5,883) | (2,146) | (2,188) |
| Provisions and impairment losses | (238) | (174) | 119 | (15) |
| Other operating expenses | (952) | (1,431) | (256) | (588) |
| Total operating expenses | <u>(107,845)</u> | <u>(105,075)</u> | <u>(35,611)</u> | <u>(35,243)</u> |
| Net operating profit | <u>16,456</u> | <u>16,092</u> | <u>3,424</u> | <u>3,594</u> |
| <u>FINANCIAL EXPENSES:</u> | | | | |
| Financial expense | (3,613) | (4,738) | (1,206) | (1,620) |
| Financial income | 1 | 319 | - | (12) |
| Finance costs, net | <u>(3,612)</u> | <u>(4,419)</u> | <u>(1,206)</u> | <u>(1,632)</u> |
| Gains (losses) on associated companies, net | (624) | 9 | (104) | 7 |
| Profit before tax | <u>12,220</u> | <u>11,682</u> | <u>2,115</u> | <u>1,970</u> |
| Income tax expense | (3,438) | (3,495) | (700) | (1,138) |
| Consolidated net profit for continued operations | <u>8,782</u> | <u>8,187</u> | <u>1,415</u> | <u>832</u> |
| Attributable to: | | | | |
| Equity holders of the parent | <u>8,782</u> | <u>8,187</u> | <u>1,415</u> | <u>832</u> |
| Earnings per share (Euros) | | | | |
| Basic | 0.1039 | 0.0969 | 0.0167 | 0.0098 |
| Diluted | <u>0.1039</u> | <u>0.0969</u> | <u>0.0167</u> | <u>0.0098</u> |

GRUPO MEDIA CAPITAL, SGPS, S.A.
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBRE 2016 AND 2015

(Amounts stated in Euro thousand)

| | <u>30.09.2016</u> | <u>30.09.2015</u> |
|---|-------------------|-------------------|
| <u>OPERATING ACTIVITIES:</u> | | |
| Cash receipts from customers | 170.747 | 164.556 |
| Cash paid to suppliers | (86.846) | (87.081) |
| Cash paid to employees | (32.193) | (31.749) |
| Cash generated from operations | <u>51.707</u> | <u>45.725</u> |
| Cash received/(paid) relating to income tax | (68) | 193 |
| Other cash received/(paid) relating to operating activities | (32.024) | (29.228) |
| Net cash from operating activities (1) | <u>19.615</u> | <u>16.690</u> |
| <u>INVESTING ACTIVITIES:</u> | | |
| Cash received relating to: | | |
| The sale of subsidiaries | - | 52 |
| Disposal of fixed tangible assets and intangible assets | 1.600 | 69 |
| Dividends | 63 | 70 |
| Interest and similar income | 0 | 53 |
| Loans granted | - | 3.313 |
| | <u>1.663</u> | <u>3.557</u> |
| Payments resulting from: | | |
| Business concentrations and liquidation of associated companies | (612) | (7) |
| Acquisition of tangible assets | (3.068) | (6.201) |
| Acquisition of intangible assets | (525) | (117) |
| Loans granted | - | (58) |
| | <u>(4.205)</u> | <u>(6.384)</u> |
| Net cash from /(used in) investing activities (2) | <u>(2.542)</u> | <u>(2.826)</u> |
| <u>FINANCING ACTIVITIES:</u> | | |
| Cash received relating to: | | |
| Borrowings | 113.528 | 107.892 |
| | <u>113.528</u> | <u>107.892</u> |
| Cash paid relating to: | | |
| Borrowings | (114.272) | (101.860) |
| Leases | (542) | (902) |
| Interest and other similar expenses | (3.596) | (4.143) |
| Dividends | (16.058) | (15.821) |
| Other financial expenses | (124) | (407) |
| | <u>(134.592)</u> | <u>(123.133)</u> |
| Net cash from/(used in) financing activities (3) | <u>(21.065)</u> | <u>(15.241)</u> |
| Cash and equivalents at the beginning of the period | 5.545 | 2.996 |
| Net increase in cash and cash equivalents (4) = (1) + (2) + (3) | (3.991) | (1.377) |
| Exchange rate effect | (1) | 3 |
| Cash and equivalents at the end of the period | 1.553 | 1.621 |