First Quarter 2012 Results

Grupo Media Capital, SGPS, S.A.

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

- **68 consecutive months of leadership**
- **Audience leader in news**

- **New programing strategy and positioning, coupled with a renewed and reinforced offer, with record audience figures**
- **Main multimedia screen of the country**

- **Increase of both audience and market share, with over 1 million listeners**
- **Second most listened to radio station in Portugal**
- **#1 radio station in Lisbon**

- **Launching of the new TVI *online* presence, with:**
    - **Nokia Windows phone**
    - **iPad and iPhone**
    - **Android**
    - **New website**

- **Undisputed audience leadership of the drama formats produced for TVI**
- **Internationalisation of technical production services**

- **National Surf Championship – Liga Meo Pro Surf**

Media Capital's brands and contents have a strong presence on the internet and on social networks

- **TVI leader in TV channels online presence, with 94.4 million pageviews in Q1'12**
- **Soap "Morangos com Açúcar": more than 246 thousand monthly active users on Facebook**
- **Rádio Comercial: more than 500 thousand fans on Facebook**
- **Grupo Media Capital with over 5.9 million monthly unique browsers in Q1'12 (+10% vs Q1'11)**

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 2012 RESULTS

Grupo Media Capital registered an EBITDA margin of 10.5%

- **Advertising revenues** amounted to € 25.3 million, 19% below Q1'11. The Group estimates to have increased market share, as the total advertising market decreased more than 20%.

- **TVI** continued to rank number one on FTA audiences by a considerable lead. The Television segment achieved an EBITDA margin of 8.3%, corresponding to € 2.4 million. **TVI24**, the main multimedia screen of the country, reinforced its strategy and positioning at the beginning of the year, with a quite positive reaction in ratings and audience share.

- **Audiovisual Production** registered a 20% decrease in its operating revenues, mostly related to changes in the consolidation perimeter. Adjusting for this, the decrease would have been just 2%. EBITDA improved substantially (+59%), reaching € 2.1 million in the period under analysis.

- In **Radio**, advertising revenues stood at the same level as in Q1'11, with a clear outperformance versus the market. Confirming the tendency of previous quarters, in Q1'12 the Group's radios reached their highest aggregate audience level ever (20.1%). Rádio Comercial surpassed 1 million daily listeners and m80 is the leader among radios without national coverage.

- Regarding **Internet**, MCM's network of sites continues to grow in volume indicators, with a monthly average of more than 125 million pageviews during Q1'12, which compares favourably with 103 million in Q1'11. In 2012 MCM will reinforce its offer in digital contents, extending its reach to more platforms and devices.

Queluz de Baixo, May 10, 2012

1. Operating Revenues and EBITDA by Segment

€ thousand	Q1 2012	Q1 2011	% Var
Total operating revenue	**40,045**	**53,550**	**-25%**
Television	29,454	35,672	-17%
Audiovisual Production	15,335	19,276	-20%
Entertainment	1,104	3,525	-69%
Radio	2,986	3,372	-11%
Others	3,981	4,369	-9%
Cons. Adjustments	(12,814)	(12,665)	-1%
Total operating expenses ex-D&A	**35,831**	**46,723**	**-23%**
EBITDA	**4,214**	**6,827**	**-38%**
EBITDA Margin	**10.5%**	**12.7%**	**-2.2pp**
Television	2,431	5,400	-55%
Audiovisual Production	2,086	1,313	59%
Entertainment	(154)	(93)	-66%
Radio	123	162	-24%
Others	38	32	17%
Cons. Adjustments	(309)	12	N/A

Concerning operating revenues, **advertising** was down 19%. As far as the **advertising market** is concerned, the available information points towards an overall 20% downturn for Q1'12, with Media Capital improving its market share namely in FTA Television and Radio.

Consolidated **other revenues** were down by 34% (vs Q1'11), strongly impacted by the Audiovisual Production (changes in the consolidation perimeter) and Entertainment segments (with the Cinema & Video activity basically discontinued). Without these two effects, the decrease would have been 10%.

In what regards **consolidated operating costs**, these were down 23%, as a result of (i) the lower activity in the Audiovisual Production and Entertainment segments and (ii) efficiency gains across the organization.

Consolidated **EBITDA** was 38% lower than a year ago, reaching € 4.2 million, with a margin of 10.5%.

€ thousand	Q1 2012	Q1 2011	% Var
Operating revenue	**40,045**	**53,550**	**-25%**
Advertising	25,292	31,120	-19%
Other revenues	14,753	22,429	-34%

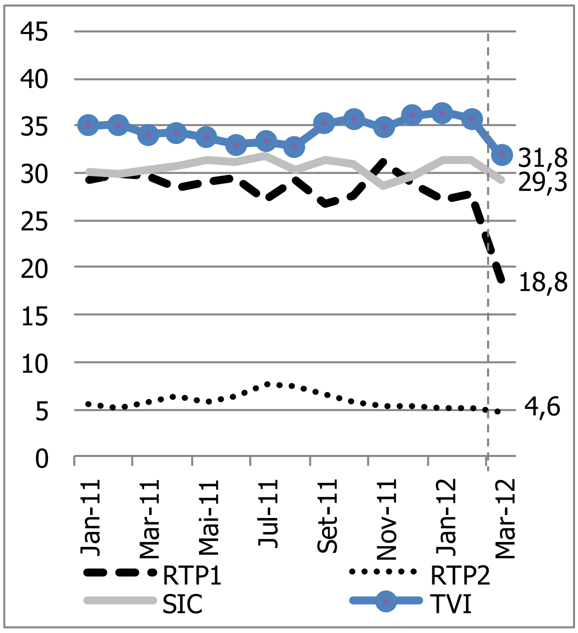
2. Television

€ thousand	Q1 2012	Q1 2011	Var %
Operating revenue	**29,454**	**35,672**	**-17%**
Advertising	21,779	27,812	-22%
Other revenues	7,675	7,860	-2%
Operating Expenses, ex D&A	**27,023**	**30,272**	**-11%**
EBITDA	**2,431**	**5,400**	**-55%**
EBITDA margin	8.3%	15.1%	-6.9pp

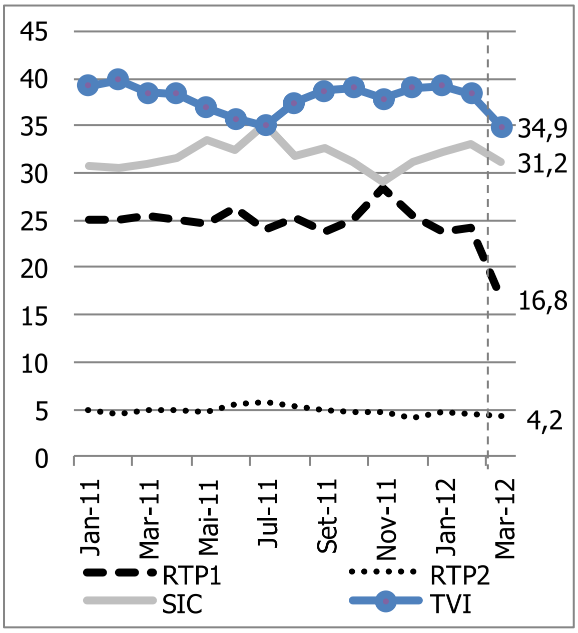
The Television segment includes the activities of both TVI and Publipartner, the latter being a marketing management group company created to develop advertising related revenue sources. As a significant part of Publipartner's activity is directly related to TVI and the use of its advertising inventory, consolidated advertising revenues for the segment are lower (although by a small amount) than TVI's alone.

Quarterly audience share (FTA Channels, %)

All-Day



Prime-Time (20h-24h)



Source: Marktest (until February); Gfk in March

Introductory note regarding TVI's position on the existence of two sources of audience shares in Q1'12:

Following a process initiated by CAEM (the market association that gathers advertisers, agencies and media operators), in March 2012 the Portuguese market adopted a new official source of television audiences, based on a panel provided by Gfk Portugal.

In January and February 2012, TVI manifested its concerns regarding the official adoption of this new panel (initially expected to be operating since January 2012), as it considered that adjustments (in the sample and in the service) still needed to take place, thus arguing that the official production of new data should be postponed. This did not happen and as of March 1 GfK's audiences were considered official.

TVI still maintains its concerns, and is working with CAEM in order to find the solution that guarantees the best quality in audience measurement.

In April, CAEM decided to consult the market on an auditing service to GfK's system.

Following the explanations above, the data presented in this document in January and February are Marketest whereas GfK is the source for March data. Still, TVI continues to process data from another Portuguese media research study.

February was the 67th consecutive month leading FTA **audiences.** In all-day, accumulated share was of 36.1% (+ 1pp over the comparable period and 4.4pp above its closest competitor). Regarding prime-time (8pm-12pm), audience share was 38.8% (39.6% in Q111), 6.1pp above the second broadcaster.

According to GfK's panel, in March TVI registered an all-day share of 38.4% and of 40.1% in prime-time, considering FTA market.

It is worth mentioning that according to both systems, TVI is the leading FTA TV channel in Portugal, meaning that it lead audiences in March for the 68th consecutive month, with its programming offer based on national drama, entertainment, news and sports.

Regarding **national drama**, the novela "Doce Tentação", premiered in prime-time during February, is audience leader in its timeslot, thus confirming once again the track record of the contents produced by Plural and broadcasted by TVI.

In **entertainment**, "A Tua Cara Não me é Estranha", adapted from a successful international format, leads unquestionably on its timeslot, with unique ratings and shares across all targets.

As for **news**, Q1'12 confirms the excellent progress by TVI, having the news programs, according to Marktest, been for the first time audience leaders in February, which is confirmed in March, with data provided by GfK. "Jornal das 8" registered over 1 million daily viewers and "Jornal da Uma" (1 pm) 659 thousand regular viewers.

CHANNEL	PROGRAMME	VIEWERS	SHARE %
TVI	JORNAL DA UMA	569.140	28.1
SIC	PRIMEIRO JORNAL	484.450	25.4
RTP1	JORNAL DA TARDE	387.150	19.3
TVI	JORNAL DAS 8	1045.880	25.2
SIC	JORNAL DA NOITE	978.990	23.7
RTP1	TELEJORNAL	786.860	20.0

March 2012. Source: GfK, share TTV

Q1'12 was especially outstanding for TVI24, that reinforced its value proposal in the beginning of January, and has, in a short period, already generated a quite positive reaction in ratings and audience.

Share Total Market

%	TVI24	SIC Noticias	RTP Informação
Jan	1.4	3.3	1.3
Feb	1.3	3.1	1.4
Mar	0.8	1.5	0.8

Share Total Portuguese News Channels

%	TVI24	SIC Noticias	RTP Informação
Jan	23.0	55.3	21.8
Feb	22.8	53.6	23.6
Mar	25.8	49.7	24.5

Source: Marktest (until February); GfK in March

TVI24 has now a more regular and stable contact with its viewers, based on more news services and reference programmes such as "Olhos nos Olhos", "A Noite do Futrebol", "Política Mesmo", "Nem Mais nem Menos", "Mais Futebol" and "25ª Hora".

This new positioning extended to the digital platforms, with TVI24 assuming itself as the main multimedia screen in the country which was also reflected in the record indicators regarding its website tvi24.pt. Regarding digital and multiscreen, TVI24's apps (such as "TVI HD", "TVI24 HD", "Marcelo Rebelo de Sousa", "Mais Futebol") almost reach 200 thousand downloads.

OTHER MARKETS - TVI24 AND TVI INTERNACIONAL

In Q1'12 the international distribution of TVI24 and TVI Internacional continued to reveal notable progress in penetration and attraction of new viewers, confirming more than 250 thousand subscribers at the end of the period under analysis.

Launched in May 2010, TVI Internacional offers a wide variety of TVI and TVI24 best programming in Portuguese. Available in Africa until the end of 2011, in 2012 it extend its reach to Europe, namely in Andorra, Luxemburg and France.

FINANCIAL PERFORMANCE

In terms of **financial performance**, due to the adverse economic environment, the Television's segment total operating revenues decreased by 17%. **Advertising revenues** were down by 22% (19.5% in Q1'11, excluding the elections). Media Capital estimates that the FTA advertising market should have decreased by circa 23%, thus representing an increase in TVI's advertising share.

Other revenues in the Television segment decreased 2%, representing 26% of total operating revenues (22% in Q1'11) and contributed to reduce the dependency on advertising. We highlight the good performance seen in multimedia services.

Operating costs were down by 11% on a YoY comparison, motivated by a strong effort in cost reduction throughout the segment. Aiming at maintaining the quality of its programming grid (being the excellent audiences and commercial performance a proof of that effort), TVI reduced its programming costs by 9%, especially in international contents (mostly drama series and movies), national production (drama and entertainment) and news, despite of the negative comparison concerning exchange rate differences.

It should be noted that a key component of the schedule costs – national drama – is from in-house Group productions (via Plural), which therefore retains added value from it.

The combination of the revenue and cost performance resulted in an **EBITDA** of € 2.4 million, which compares to € 5.4 million in Q1'11, with the margin going from 15.1% to 8.3%.

3. Audiovisual Production

€ thousand	Q1 2012	Q1 2011	Var %
Operating revenue	**15,335**	**19,276**	**-20%**
Advertising	0	0	0%
Other revenues	15,335	19,276	-20%
Operating Expenses, ex D&A	**13,249**	**17,963**	**-26%**
EBITDA	**2,086**	**1,313**	**59%**
EBITDA margin	13.6%	6.8%	6.8pp

Variations observed in this segment are the result not only of the ordinary activity of its companies but also of the change observed in the segments' consolidation perimeter.

As of January 1st 2012, the stake in Factoría went from 51% to 15%, resulting in the deconsolidation of both Factoría and its participated company CHIP. They are now considered associated companies. Also recall that Socater and Productora Canaria de Programas (owned by 40% each) which are, from the end of 2011 and resulting from the agreements reached with the remaining shareholders of both companies, out of Grupo Media Capital's consolidated accounts.

The Audiovisual production segment reached total **operating revenues** of € 15.3 million, decreasing 20%. Excluding the changes in the consolidation method, the variation stood at -2%.

As for the operations in Portugal, overall operating revenues increased at a two digit rate, due to higher revenues from television productions, production services and technical support.

Regarding operations in Spain, operating revenues were down. Aside from the aforementioned deconsolidation impact, the slight growth in volume production didn't compensate the absence of revenues from the cinema activity and the decrease in revenues in Miami.

Despite the alteration in the consolidation perimeter, **EBITDA** was positively impacted (+59%, to € 2.1 million), with its margin increasing 6.8pp to 13.6% This was due to the increase in Plural's activity in Portugal, the savings resulting from the centralization of the company's activities and the sale of part of its participation in Factoría (€ 91 thousand). These figures compensated the absence of subsidies that were booked in Q1'11.

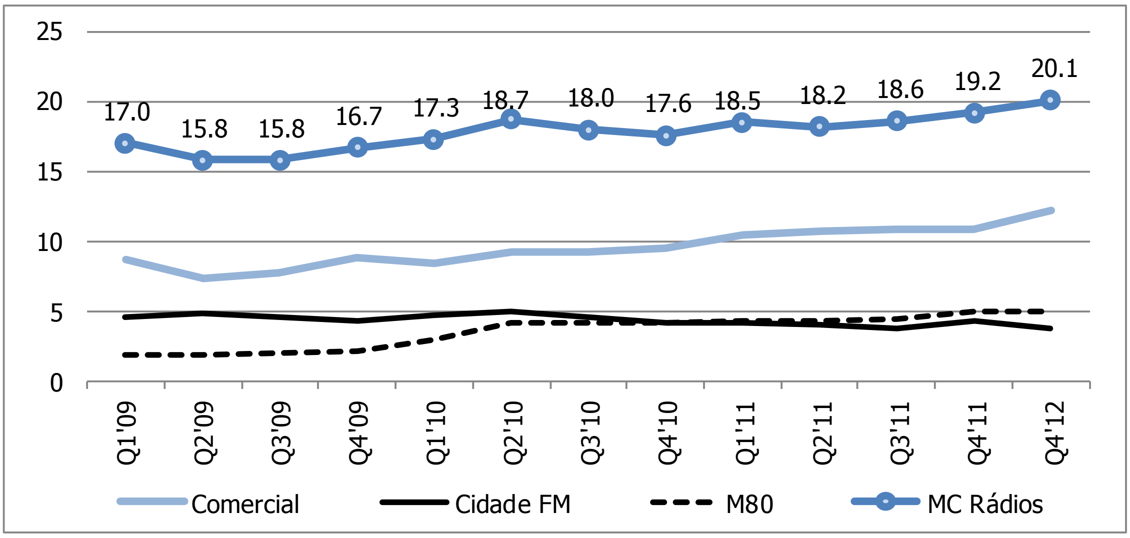
4. Radio

€ thousand	Q1 2012	Q1 2011	Var %
Operating revenue	**2,986**	**3,372**	**-11%**
Advertising	2,800	2,803	0%
Other revenues	186	569	-67%
Operating Expenses, ex D&A	**2,863**	**3,210**	**-11%**
EBITDA	**123**	**162**	**-24%**
EBITDA margin	4.1%	4.8%	-0.7pp

The data on radio audiences, measured through Bareme, kept showing an outstanding performance for MCR's radio formats.

The formats explored by MCR had an **aggregate audience share of 29.6%** in Q1'12. In terms of **audience reach** (AAV), a more interesting metric as it reflects radio consumption, the data was equally encouraging (20.1%), mainly due to the performances of (i) Rádio Comercial, which posted an AAV of 12.2%, increased its audience share by 16% over the last year, has more than 1 million listeners and reduced once again its difference towards the number one player to the lowest value in 10-years time and (ii) m80, that continued its growth path reaching an AAV of 5.0%, its best performance ever (+16% than in Q1'11). It is worth mentioning that of the 4 most listened to radios in Portugal, m80 is the only one with no national network coverage.

Audience Reach (%)



Source: Marktest. Note: The quarterly evolution for the aggregate of MC Radios is not fully comparable, given the changes made in the radio formats.

MCR **advertising revenues** were similar to Q1'11. MCR estimates to have once again improved its market share among advertisers.

Other operating revenues fell by 67%, as a result of non-recurrent revenues.

Total **cost expenses** decreased 11% in Q1'12, as a result of a constant optimization of MCR's cost structure.

As a consequence, **EBITDA** for this segment was similar to the one registered in Q1'11 (€ -39 thousand.

Regarding the radio's presence on the internet, the MCR online performance improved by 18% YoY in terms of page views.

5. Entertainment

€ thousand	Q1 2012	Q1 2011	Var %
Operating revenue	**1,104**	**3,525**	**-69%**
Music & Events	800	753	6%
Cinema & Video	304	2,773	-89%
Operating Expenses, ex D&A	**1,258**	**3,618**	**-65%**
EBITDA	**(154)**	**(93)**	**-66%**
EBITDA margin	-13.9%	-2.6%	-11.3pp

The entertainment segment includes the music edition and distribution, music publishing, artists booking and event production activities, as well as the cinema and video distribution business of CLMC – Multimédia.

Operating revenues in this segment decreased 69%, 6% in the case of Music & Events and 89% in Cinema and Video. Regarding the latter, its activity was reduced to minimum levels and commercial actions were developed in order to maximize the return on the existing stock.

In the **Music & Events** business, despite the structural fall in the physical market (no final data available, but estimated at a relevant two digit fall), CD net sales were up 15%, mostly due to returns registered in Q1'11. Regarding other revenues, it is worth highlighting the increase in revenues from the events activity, having the remaining been below Q1'11.

Operating costs in this segment fell by 65%, resulting from a strong decrease in activity level.

Consolidated **EBITDA** for the segment was € -154 thousand, which compares to € -93 thousand in Q1'11.

6. Other

€ thousand	Q1 2012	Q1 2011	Var %
Operating revenue	**3,981**	**4,369**	**-9%**
Advertising	760	810	-6%
Other revenues	3,220	3,559	-10%
Operating Expenses, ex D&A	**3,943**	**4,337**	**-9%**
EBITDA	**38**	**32**	**17%**
EBITDA margin	0.9%	0.7%	0.2pp

Internet operations, shared services and central holding costs are included in this segment.

In 2012, the presence of global competitors in the Portuguese market has increased, as well as the use of social networks. Despite this intensification of the competitive environment, MCM – through efforts to increase traffic, improved the quality of the audiences on its websites network while enhancing advertising revenues. It has registered a significant boost in its audiences, according to page views and unique browsers indicators.

MCM has been making great efforts to innovate and improve its digital contents, already available in multiple platforms (Apple, Nokia and Android) and devices (smartphones and tablets), having already developed 20 apps to several of the Group's brands, that registered around 400.000 downloads.

As a result of the activities developed, MCM's network of websites registered a substantial increase of more than 21%, going from an average of 103 million monthly page views in Q1'11 to more than 125 million in Q1'12.

Advertising revenues decreased 6% in Q1'12 on a YoY comparison, with the increase in some of the projects not being able to compensate the losses resultant from the end (in Q3'11) of the commercial partnership with MySpace.

Intra-group transactions justify not only the variation of **other revenues** (-10%) but also the decrease in **operating costs** when comparing to Q1'11.

EBITDA for this segment was positive by € 38 thousand (almost the same as in Q1'11).

7. Consolidation Adjustments

€ thousand	Q1 2012	Q1 2011	Var %
Operating revenue	**(12,814)**	**(12,665)**	**-1%**
Advertising	(47)	(305)	84%
Other revenues	(12,767)	(12,360)	-3%
Operating Expenses, ex D&A	**(12,505)**	**(12,677)**	**1%**
EBITDA	**(309)**	**12**	**N/A**
EBITDA margin	2.4%	-0.1%	2.5pp

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.

8. Cash Flow

€ thousand	Q1 2012	Q1 2011	Var %
Receipts	43,778	62,973	-30%
Payments	(53,411)	(66,551)	20%
Cash flows op. activities (1)	**-9,633**	**-3,578**	**-169%**
Receipts	1,157	1,172	-1%
Payments	(3,166)	(2,743)	-15%
Cash flows inv. activities (2)	**-2,008**	**-1,571**	**-28%**
Receipts	88,398	48,466	82%
Payments	(85,428)	(56,404)	-51%
Cash flows fin. activities (3)	**2,970**	**-7,938**	**N/A**
Variation of cash (4) = (1) + (2) + (3)	(8,672)	(13,087)	34%
Cash at the begining of the period	11,813	23,579	-50%
Cash at the end of the period	**3,141**	**10,492**	**-70%**

Cash flow from operating activities reached € -9.6 million, which compares to € -3.6 million in Q1'11. This is mainly due to (i) a reduction in operating revenues and (ii) deconsolidation of companies included in the Audiovisual Production segment. Activity seasonal variation leads to a typical negative Q1 in terms of operating cash flow (this tendency inverts towards the end of the year).

Cash flow from investing activities went from € -1.6 million to € -2.0 million. The cash outflow related with tangible and intangible was € -0.9 million, which compares to € -2.1 million in Q1'12, thus demonstrating the Group's effort in maximizing cash flow, mostly through a strong capex contention. The remaining movements are chiefly justified by reimbursements of loans provided by the Group as well as by the sale of part of Factoría's capital, dividends from Factoría and acquisitions in the radio segment.

Cash flow from financing activities came in at € 3.0 million, resulting directly from the operational and investing cash flows.

9. Debt

€ thousands	Mar 12	Dec 11	Abs Var	% Var
Group financial debt	122,276	117,744	4,532	4%
Bank loans / Commercial paper	117,246	113,924	3,322	3%
Other debt	5,030	3,820	1,210	32%
Cash & equivalents	3,141	11,813	(8,672)	-73%
Net debt	119,135	105,932	13,204	12%

As a result of the movements described above, Media Capital's **total financial net debt** was up 13% or € 13.2 million vs. December 2011, totalling € 119.1 million at the end of March 2012. It is worth mentioning the financial debt figure includes the fair value of the derivatives, as well as leasing, in a global amount of € 5 million at the end of the period under analysis.

Financial debt **adjusted for the loans** to Promotora de Informaciones, S.A. **reached € 101.7 million** at the end Q1'12, which compares with € 89.3 million at the end of 2011, thus putting Media Capital in a comfortable capital structure.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH 2012 AND 31 DECEMBER 2011

(Amounts stated in Euro thousand)

ASSETS	31.03.2012	31.12.2011
NON-CURRENT ASSETS:		
Goodwill	157,363	157,363
Intangible assets	18,193	18,652
Tangible fixed assets	28,406	28,996
Investments in associates	1,554	1,354
Assets held for sale	8	8
Transmission rights and TV programs	58,336	55,915
Other non-current assets	2,319	2,328
Deferred income tax assets	5,348	5,360
	271,526	269,975
CURRENT ASSETS:		
Transmission rights and TV programs	19,888	20,516
Inventories	366	326
Trade and other account receivable	46,210	49,309
Current tax assets	175	158
Other current assets	25,483	25,304
Cash and cash equivalents	3,141	11,813
	95,263	107,427
TOTAL ASSETS	366,789	377,401
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	89,584	89,584
Reserves	24,554	29,183
Profit for the period	(955)	1,165
Equity attributable to controlling interests	113,184	119,932
Equity attributable to non-controlling interests	-	1,791
Total Equity	113,184	121,723
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	82,968	81,657
Provisions	4,409	6,831
Deferred income tax liabilities	1,599	1,599
	88,975	90,086
CURRENT LIABILITIES:		
Borrowings	38,327	34,905
Trade and other payables	59,907	62,763
Current tax liabilities	879	1,588
Other current liabilities	64,536	65,154
Derivative financial instruments	982	1,183
	164,630	165,592
Total liabilities	253,605	255,678
TOTAL EQUITY AND LIABILITIES	366,789	377,401

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED

31 MARCH 2012 AND 2011

(Amounts stated in Euro thousand)

	31.03.2012	31.03.2011
OPERATING REVENUES:		
Services rendered	31,075	43,361
Sales	633	1,907
Other operating revenue	8,337	8,281
Total operating revenue	40,045	53,549
OPERATING EXPENSES:		
Cost of programs broadcasted and goods sold	(5,509)	(7,885)
Subcontrats and third party supplies	(17,027)	(22,005)
Payroll expenses	(13,860)	(16,398)
Depreciation and amortization	(2,830)	(2,855)
Provisions and impariment losses	651	(219)
Other operating expenses	(85)	(215)
Total operating expenses	(38,660)	(49,577)
Net operating profit	1,384	3,972
FINANCIAL EXPENSES:		
Financial expense	(2,592)	(1,387)
Financial income	26	611
Finance costs, net	(2,566)	(776)
Gains (losses) on associated companies, net	(4)	(3)
	(2,570)	(779)
Profit before tax	(1,185)	3,193
Income tax expense	231	(1,008)
Consolidated net profit for continued operations	(955)	2,185
Attributable to:		
Equity holders of the parent	(955)	1,924
Non-controlling interests	-	261
	(955)	2,185
Earnings per share (Euros)		
Basic	(0.0113)	0.0228
Diluted	(0.0113)	0.0228

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2012 AND 2011

(Amounts stated in Euro thousand)

	31.03.2012	31.03.2011
OPERATING ACTIVITIES:		
Cash receipts from customers	43,778	62,973
Cash paid to suppliers	(27,843)	(38,865)
Cash paid to employees	(14,617)	(15,949)
Cash generated from operations	1,318	8,159
Other cash received/(paid) relating to operating activities	(10,951)	(11,737)
Net cash from operating activities (1)	(9,633)	(3,578)
INVESTING ACTIVITIES:		
Cash received relating to:		
The sale of subsidiaries	419	-
Disposal of fixed tangible assets	10	61
Dividends	101	-
Interest and similar income	291	45
Loans granted	337	1,066
	1,157	1,172
Payments resulting from:		
Business concentrations	(835)	-
Acquisition of tangible assets	(933)	(2,012)
Acquisition of intangible assets	-	(73)
Loans granted	(1,398)	(659)
	(3,166)	(2,743)
Net cash from /(used in) investing activities (2)	(2,008)	(1,571)
FINANCING ACTIVITIES:		
Cash received relating to:		
Borrowings	88,398	48,466
Cash paid relating to:		
Borrowings	(82,605)	(54,791)
Leases	(389)	(335)
Interest and other similar expenses	(1,615)	(805)
Other financial expenses	(820)	(474)
	(85,428)	(56,404)
Net cash from/(used in) financing activities (3)	2,970	(7,938)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(8,672)	(13,087)
Cash and equivalents at the begining of the period	11,813	23,579
Cash and equivalents at the end of the period	3,141	10,492