

A large, light grey, stylized graphic of a wheel or gear, centered on the page and partially obscured by a blue horizontal band.

First nine months results 2015

Grupo Media Capital, SGPS, S.A.

	<ul style="list-style-type: none"> • 11th year as #1 channel in audiences • #1 group of channels in audiences • New contents in fiction and entertainment: “A Única Mulher”, “Masterchef Portugal”, “Secret Story – Luta Pelo Poder”, “The Money Drop”, “Pequenos Gigantes”, “Dança com as Estrelas”, among other • TVI24 reaches leadership among Portuguese news channels in the month of June • TVI24 now present in Cape Verde Verde; TVI Ficção available in Luxemburg); TVI Internacional (Switzerland) available in new platforms • TVI journalists (José Alberto Carvalho e Joaquim Sousa Martins) awarded with the prizes (Baile da Rosa and Alves dos Santos, respectively) • Launching, already in October, of the channels TVI Africa (Multichoice – Angola and Mozambique) and TVI Reality (NOS – Portugal), thus increasing the Group’s presence in various critical dimensions and reinforcing its strategic advantages.
	<ul style="list-style-type: none"> • Big in-house production “A Única Mulher”, with recordings taking place in Angola and Portugal. • “Santa Bárbara” premiered at the end of September, leading in its time slot • “Mulheres” nominated for the Emmy as Best telenovela by the International Academy of Television Arts & Sciences • Rendering of technical services and scenography to Angola and Spain
	<ul style="list-style-type: none"> • MCR #1 radio station group in Portugal • Rádio Comercial #1 radio station in Portugal both in on air audiences and social networks • m80 with a new site
	<ul style="list-style-type: none"> • Launching of TVI Player (OTT solution) • TVI Player wins World Summit Awards as the most innovative Portuguese project in the Media & News category • TVI Player wins the prize for the best widget/tv app by ACEPI Navegantes XXI • New website IOL.pt • New image and new apps for TVI24 • New apps (“Masterchef Portugal”, “Você na TV”) and new blogs • 15th year of the sports site MaisFutebol

GRUPO MEDIA CAPITAL SGPS, SA
Sociedade Aberta
Sede: Rua Mário Castelhana, 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 NINE MONTHS 2015 RESULTS

Media Capital's net profit up 241% YoY in the quarter and 12% YoY until September

- In 3Q15, Media Capital's **EBITDA** improved 2%, due to better revenues (+2%) and opex decrease (-1%), mostly due to the TV segment. In the first nine months, EBITDA was down 8% to € 22.0 million, with a margin of 18.1%. The accumulated performance resulted chiefly from the decrease in operating revenues related with call TV.
- Consolidated **advertising revenues** improved 2% YoY in 3Q15 and 1% in 9M15.
- **TVI** kept the leadership in TV audiences until the end of September, with an average share of 22.6% and 26.7% in all day and prime time respectively. The positive gap over the second most watched channel was 3.6pp in all day and 2.6pp in prime time. TVI leadership in audiences was also maintained when analysing groups of channels, with 25.7% in all day and 29.1% in prime time, 3.6pp and 2.3pp more than the second most watched group of channels. Such lead has expanded vs the comparable period of last year.
- On financial grounds, in the June-September period, the **TV** segment posted a 22% YoY improvement of the EBITDA, from € 4.2 million to € 5.1 million. The accumulated figure stood at € 18.6 million, with a margin of 18.4%.
- The **Audiovisual Production** segment posted an EBITDA of € -0.6 million (€ -0.2 million until September). This performance is mostly due to the investment in the quality of productions, with a focus on contents with a more international profile and better potential to be sold outside Portugal.
- The **Radio's** EBITDA was € 3.1 million for the first nine months, with a margin of 26.1%, improving 14% YoY. In the quarter, EBITDA was € 0.8 million (+4% YoY). In the latest audience measurement available for 2015, MCR's aggregate figures showed a share of 35.9%. It was the third consecutive measurement with MCR ranking number one as a group. Furthermore, Rádio Comercial stands as #1 radio since the second quarter of 2012.
- 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 (29%), essentially due to renegotiation of financing costs.
- Also worth mentioning, TVI launched, already in October, the channels TVI Africa (Multichoice – Angola and Mozambique) and TVI Reality (NOS – Portugal), thus increasing the Group's presence in various critical dimensions and reinforcing its strategic advantages.

Queluz de Baixo, 23rd of October 2015



1. Consolidated P&L

€ thousand	9M 2015	9M 2014	% Var	Q3 2015	Q3 2014	% Var
Total operating revenue	121,167	128,341	-6%	38,838	39,383	-1%
Television	100,577	104,984	-4%	32,629	32,041	2%
Audiovisual Production	28,132	29,405	-4%	8,386	9,180	-9%
Radio	12,043	11,405	6%	3,723	3,601	3%
Others	12,309	13,072	-6%	4,020	4,032	0%
Consolidation Adjustments	(31,895)	(30,525)	-4%	(9,920)	(9,471)	-5%
Total operating expenses ex-D&A	99,192	104,553	-5%	33,055	33,737	-2%
EBITDA	21,975	23,788	-8%	5,782	5,647	2%
EBITDA Margin	18.1%	18.5%	-0.4pp	14.9%	14.3%	0.6pp
Television	18,555	19,654	-6%	5,146	4,234	22%
Audiovisual Production	(237)	516	N/A	(573)	342	N/A
Radio	3,148	2,753	14%	767	738	4%
Others	(542)	382	N/A	(378)	(86)	-341%
Consolidation Adjustments	1,051	483	118%	821	419	N/A
Depreciation and amortisation	5,883	6,439	-9%	2,188	2,109	4%
Operating income (EBIT)	16,092	17,349	-7%	3,594	3,538	2%
Financing Results	(4,410)	(6,218)	29%	(1,624)	(1,773)	8%
Profit / (Loss) before inc. tax/ no contrl. Int.	11,682	11,131	5%	1,970	1,765	12%
Income Taxes	(3,495)	(3,793)	8%	(1,138)	(1,520)	25%
Profit / (Loss) from continued operations	8,187	7,337	12%	832	244	241%
Net profit / (loss) for the period	8,187	7,337	12%	832	244	241%

In the third quarter of 2015, Media Capital obtained **consolidated revenues** amounting to € 38.8 million (-1% YoY), whereas in the nine months the figure was € 121.2 million, less 6% vs 9M14.

In 3Q15, **consolidated opex** was down by 2%, from € 33.7 million to € 33.1 million. In the accumulated data, it was down 5%, mostly due to the segments of TV and audiovisual production.

Quarterly consolidated **EBITDA** improved 2%, from € 5.6 million to € 5.8 million. In 9M15, EBITDA

decreased by 8% from € 23.8 million to € 22.0 million, with a margin of 18.1%.

Consolidated **EBIT** was € 16.1 million (comparing with € 17.3 million in 9M14), coming at € 3.6 million in the quarter (+2% YoY).

Net profit stood at € 8.2 million, 12% above last year, benefiting from the better financing results. In 3Q15, net profit reached € 0.8 million (+241% vs 3Q14).



€ thousand	9M 2015	9M 2014	% Var	Q3 2015	Q3 2014	% Var
Operating revenue	121,167	128,341	-6%	38,838	39,383	-1%
Advertising	82,174	81,385	1%	25,288	24,747	2%
Other revenues	38,993	46,956	-17%	13,549	14,636	-7%

Advertising revenues came out +2% YoY in the quarter (+1% YoY in 9M15. In the TV segment, advertising rose 2% in 3Q (flat in 9M). In Radio, there was an increase of 1% in the quarter (+6% in 9M15), whereas in the Others segment (which

includes Digital, Music & Events, as well as the holding and shared services), there was a decrease of 1% (-8% YoY until September).

Other operating revenues, which comprise mainly the audiovisual production, multimedia and retransmission fees fell by 7% YoY in the third quarter, due to audiovisual production, as in the TV segment there was an improvement of 2%.

The decrease was more meaningful in the accumulated figures, as it was down 17%, with the impact coming mostly from the TV segment, namely multimedia revenues.

2. Television

€ thousand	9M 2015	9M 2014	Var %	Q3 2015	Q3 2014	Var %
Operating revenue	100,577	104,984	-4%	32,629	32,041	2%
Advertising	68,690	68,351	0%	21,241	20,834	2%
Other revenues	31,887	36,633	-13%	11,389	11,208	2%
Operating Expenses, ex D&A	82,023	85,330	-4%	27,484	27,807	-1%
EBITDA	18,555	19,654	-6%	5,146	4,234	22%
EBITDA margin	18.4%	18.7%	-0.3pp	15.8%	13.2%	2.6pp
Depreciation and amortisation	2,053	2,662	-23%	677	868	-22%
Operating income (EBIT)	16,501	16,992	-3%	4,469	3,366	33%

Considering the aggregate groups of channels of each operator, TVI (comprising TVI, TVI24, TVI Ficção, +TVI and TVI Direct) lead the first nine months of 2015 with a share of 25.9% in all day and 29.1% 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
TVI Group	25.9	26.7
SIC Group	22.3	23.0
RTP Group	18.1	19.2

Prime Time (%)	UNIVERSE	ADULTS
TVI Group	29.1	29.6
SIC Group	26.8	27.4
RTP Group	16.1	17.0



In terms of individual channels, TVI's generalist channel confirmed yet again its number one position, with a share of 22.6% in all day, 3.6pp above the closest competitor and 7.8pp 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 23.2%, i.e. 3.6pp and 7.4pp above the nearest two competitors.

In prime time, TVI also beat the competition with a share of 26.7%, meaning 2.6pp more than the number two channel (13.1pp more than the third one). The equivalent situation was achieved in the Adults target, with TVI grabbing 27.1% of audience share, while the second and third most watched channels had 24.6% and 14.3% 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 increase by 2% in the quarter (-4% YoY in the nine months).

Advertising revenues increased by 2% YoY in 3Q (stable in the 9M15).

Other revenues, which essentially include retransmission fees and multimedia services, were up 2% with retransmission fees and international sales compensating the decrease of multimedia revenues. In the accumulated data, this line of revenues was down 13%, mostly due to multimedia services (call tv).

Opex decreased by 1% in 3Q (-4% YoY in 9M), associated to lower activity in the multimedia business as well as to a cut back in programming.

The combined evolution between revenues and opex resulted in an EBITDA of € 5.1 million in 3Q15 (€ 18.6 million in 9M15), which compares

with € 4.2 million in 3Q14 (€ 19.7 million in 9M14).



3. Audiovisual Production

€ thousand	9M 2015	9M 2014	Var %	Q3 2015	Q3 2014	Var %
Operating revenue	28,132	29,405	-4%	8,386	9,180	-9%
Advertising	0	0	0%	0	0	0%
Other revenues	28,132	29,405	-4%	8,386	9,180	-9%
Operating Expenses, ex D&A	28,369	28,889	-2%	8,958	8,838	1%
EBITDA	(237)	516	N/A	(573)	342	N/A
EBITDA margin	-0.8%	1.8%	-2.6pp	-6.8%	3.7%	-10.6pp
Depreciation and amortisation	2,412	2,389	1%	1,017	806	26%
Operating income (EBIT)	(2,649)	(1,873)	N/A	(1,590)	(465)	-242%

The Audiovisual Production segment reached total **operating revenues of € 28.1 million**, thus decreasing 4% YoY. In the quarter, the decrease was higher (9%), to € 8.4 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, although in Portugal the construction and sale of scenarios improved slightly.

The decrease of the top line was not offset by the reduction in costs (-2%), and therefore the **EBITDA** reached a negative figure of € 0.2 million. In the quarter, EBITDA was € -0.6 million (€ 0.3 million in 3Q14).

This performance is mostly due to the investment in the quality of productions, with a focus on contents with a more international profile and better potential to be sold outside Portugal.



4. Radio

€ thousand	9M 2015	9M 2014	Var %	Q3 2015	Q3 2014	Var %
Operating revenue	12,043	11,405	6%	3,723	3,601	3%
Advertising	11,385	10,725	6%	3,455	3,416	1%
Other revenues	658	680	-3%	268	185	45%
Operating Expenses, ex D&A	8,895	8,652	3%	2,956	2,864	3%
EBITDA	3,148	2,753	14%	767	738	4%
EBITDA margin	26.1%	24.1%	2.0pp	20.6%	20.5%	0.1pp
Depreciation and amortisation	1,158	1,127	3%	382	347	10%
Operating income (EBIT)	1,990	1,627	22%	384	390	-2%

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

In the latest audience measurement available for 2015, MCR's aggregate figures showed a share of 35.9%. It was the third consecutive measurement with MCR ranking number one as a group.

Furthermore, Rádio Comercial stands as #1 radio since the second quarter of 2012.

Advertising revenues improved by 1% YoY in the 3Q (+6% YoY in 9M15). The Group estimates to have outperformed the market.

Other operating revenues decreased 3% (+45% in 3Q15), although the absolute figures are clearly less representative than those of advertising.

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

As a result, **EBITDA** came out at € 3.1 million (+14% vs 2014), with a margin of 26.1% (+2.0pp). In the third quarter, EBITDA also improved, from € 0.7 million to € 0.8 million (+4%).



5. Others



€ thousand	9M 2015	9M 2014	Var %	Q3 2015	Q3 2014	Var %
Operating revenue	12,309	13,072	-6%	4,020	4,032	0%
Advertising	2,230	2,429	-8%	593	600	-1%
Other revenues	10,080	10,643	-5%	3,428	3,432	0%
Operating Expenses, ex D&A	12,852	12,690	1%	4,398	4,118	7%
EBITDA	(542)	382	N/A	(378)	(86)	-341%
EBITDA margin	-4.4%	2.9%	-7.3pp	-9.4%	-2.1%	-7.3pp
Depreciation and amortisation	260	262	-1%	112	87	28%
Operating income (EBIT)	(802)	120	N/A	(490)	(173)	-183%

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.

The first nine months 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 8 YoY (-1% in 3Q15), whereas **other revenues** were down 5% (0% in 3Q15).

The **EBITDA** of the segment was € -0.5 million in the 9M15, which compares with € 0.4 thousand in 9M14. In the quarter the EBITDA was € -0.4 million (€ -0.1 million in 3Q14).



6. Cash Flow

€ thousand	9M 2015	9M 2014	Var %	Q3 2015	Q3 2014	Var %
Receipts	164,556	161,404	2%	50,489	47,534	6%
Payments	(147,866)	(162,698)	9%	(51,198)	(55,292)	7%
Cash flows op. activities (1)	16,690	(1,294)	N/A	(708)	(7,758)	91%
Receipts	3,557	2,835	25%	61	1,176	-95%
Payments	(6,384)	(6,777)	6%	(1,192)	(2,959)	60%
Cash flows inv. activities (2)	(2,826)	(3,941)	28%	(1,131)	(1,783)	37%
Receipts	107,892	256,293	-58%	45,153	206,350	-78%
Payments	(123,133)	(253,541)	51%	(44,555)	(196,167)	77%
Cash flows fin. activities (3)	(15,241)	2,752	N/A	598	10,183	N/A
Cash at the beginning of the period	2,996	5,237	-43%	2,863	2,106	36%
Variation of cash (4) = (1) + (2) + (3)	(1,377)	(2,484)	45%	(1,241)	642	N/A
Effect of FX variations	3	(2)	N/A	(0)	3	N/A
Cash at the end of the period	1,621	2,751	-41%	1,621	2,751	-41%

Cash flow from operating activities was € 16.7 million, thus better than the € -1.3 million registered in 9M14. Approximately half of the improvement (€ 8.6 million) is related to the fact that in 2014 Media Capital replaced the factoring by a bond issue (during 3Q14), which at that time originated a one-off negative impact in working capital. The remaining of the improvement took place in almost all the segments, although most notably in TV.

Cash flow from investing activities was € -2.8 million, which compares with € -3.9 million in 9M14. Cash flow related with tangible and intangible assets was € -6.3 million vs € -2.7

million a year ago. This increase is mostly due to (i) the abnormally low capex booked in 9M14 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 9M 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	Sep 15	Dec 14	Abs Var	% Var
Group financial debt	123,946	118,719	5,227	4%
Bank loans / Commercial paper / Bonds	123,097	117,154	5,943	5%
Other debt	849	1,565	(716)	-46%
Cash & equivalents	1,621	2,996	(1,374)	-46%
Net debt	122,324	115,723	6,601	6%

Net debt came up 6% (€ +6.6 million) comparing with December 2014, staying at the end of September at € 122.3 million. Net debt figures include leasing, which amount to a total of € 0.8 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.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 SEPTEMBRE 2015 AND 31 DECEMBER 2014

(Amounts stated in Euro thousand)

ASSETS	30.09.2015	31.12.2014
NON-CURRENT ASSETS:		
Goodwill	153,568	153,568
Intangible assets	14,689	13,829
Tangible fixed assets	15,261	16,255
Investments in associates	1,632	1,685
Assets held for sale	5	8
Transmission rights and TV programs	52,392	48,481
Other non-current assets	3,296	3,693
Deferred income tax assets	3,023	3,536
	<u>243,865</u>	<u>241,055</u>
CURRENT ASSETS:		
Transmission rights and TV programs	30,738	33,585
Inventories	41	38
Trade and other account receivable	38,226	41,943
Current tax assets	216	245
Other current assets	9,015	12,180
Cash and cash equivalents	1,621	2,996
	<u>79,858</u>	<u>90,987</u>
TOTAL ASSETS	<u><u>323,723</u></u>	<u><u>332,042</u></u>
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	89,584	89,584
Reserves	29,221	28,829
Profit for the period	8,187	16,475
Equity attributable to controlling interests	<u>126,992</u>	<u>134,888</u>
Total Equity	<u>126,992</u>	<u>134,888</u>
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	114,551	103,656
Provisions	6,862	6,941
Deferred income tax liabilities	1,358	1,358
	<u>122,772</u>	<u>111,956</u>
CURRENT LIABILITIES:		
Borrowings	9,395	15,063
Trade and other payables	37,403	42,483
Current tax liabilities	8	53
Other current liabilities	27,154	27,600
	<u>73,960</u>	<u>85,199</u>
Total liabilities	<u>196,731</u>	<u>197,154</u>
TOTAL EQUITY AND LIABILITIES	<u><u>323,723</u></u>	<u><u>332,042</u></u>

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

	9 months ended		3 months ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
OPERATING REVENUES:				
Services rendered	88,869	90,717	27,279	27,782
Sales	154	188	84	14
Other operating revenue	32,144	37,435	11,475	11,587
Total operating revenue	<u>121,167</u>	<u>128,341</u>	<u>38,838</u>	<u>39,383</u>
OPERATING EXPENSES:				
Cost of programs broadcasted and goods sold	(13,239)	(19,137)	(4,257)	(5,770)
Subcontrats and third party supplies	(51,235)	(48,809)	(16,975)	(15,453)
Payroll expenses	(33,113)	(34,916)	(11,221)	(11,556)
Depreciation and amortization	(5,883)	(6,439)	(2,188)	(2,109)
Provisions and impairment losses	(174)	(184)	(15)	(90)
Other operating expenses	(1,431)	(1,507)	(588)	(868)
Total operating expenses	<u>(105,075)</u>	<u>(110,992)</u>	<u>(35,243)</u>	<u>(35,846)</u>
Net operating profit	<u>16,092</u>	<u>17,349</u>	<u>3,594</u>	<u>3,538</u>
FINANCIAL EXPENSES:				
Financial expense	(4,738)	(6,605)	(1,620)	(2,066)
Financial income	319	293	(12)	222
Finance costs, net	(4,419)	(6,311)	(1,632)	(1,844)
Gains (losses) on associated companies, net	9	93	7	71
Profit before tax	<u>(4,410)</u>	<u>(6,218)</u>	<u>(1,624)</u>	<u>(1,773)</u>
Income tax expense	(3,495)	(3,793)	(1,138)	(1,520)
Consolidated net profit for continued operations	<u>8,187</u>	<u>7,337</u>	<u>832</u>	<u>244</u>
Attributable to:				
Equity holders of the parent	8,187	7,337	832	244
Earnings per share (Euros)				
Basic	0.0969	0.0868	0.0098	0.0029
Diluted	<u>0.0969</u>	<u>0.0868</u>	<u>0.0098</u>	<u>0.0029</u>

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

(Amounts stated in Euro thousand)

	<u>30.09.2015</u>	<u>30.09.2014</u>
<u>OPERATING ACTIVITIES:</u>		
Cash receipts from customers	164,556	161,404
Cash paid to suppliers	(87,081)	(89,944)
Cash paid to employees	(31,749)	(34,824)
Cash generated from operations	<u>45,725</u>	<u>36,637</u>
Cash received/(paid) relating to income tax	193	(1,422)
Other cash received/(paid) relating to operating activities	(29,228)	(36,509)
Net cash from operating activities (1)	<u>16,690</u>	<u>(1,294)</u>
<u>INVESTING ACTIVITIES:</u>		
Cash received relating to:		
The sale of subsidiaries	52	-
Disposal of fixed tangible and intangible assets	69	893
Investment subsidies	-	5
Dividends	70	-
Interest and similar income	53	119
Loans granted	<u>3,313</u>	<u>1,818</u>
	<u>3,557</u>	<u>2,835</u>
Payments resulting from:		
Business concentrations	(7)	(294)
Acquisition of tangible assets	(6,201)	(3,024)
Acquisition of intangible assets	(117)	(544)
Loans granted	(58)	(2,914)
	<u>(6,384)</u>	<u>(6,777)</u>
Net cash from /(used in) investing activities (2)	<u>(2,826)</u>	<u>(3,941)</u>
<u>FINANCING ACTIVITIES:</u>		
Cash received relating to:		
Borrowings	<u>107,892</u>	<u>256,293</u>
Cash paid relating to:		
Borrowings	(101,860)	(236,316)
Leases	(902)	(995)
Interest and other similar expenses	(4,143)	(3,724)
Dividends	(15,821)	(9,804)
Other financial expenses	(407)	(2,703)
	<u>(123,133)</u>	<u>(253,541)</u>
Net cash from/(used in) financing activities (3)	<u>(15,241)</u>	<u>2,752</u>
Cash and equivalents at the beginning of the period	2,996	5,237
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(1,377)	(2,484)
Exchange rate effect	3	(2)
Cash and equivalents at the end of the period	1,621	2,751