



# First Quarter 2019 Results

Grupo Média Capital, SGPS, S.A.

GRUPO MÉDIA 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 QUARTER 2019 RESULTS

### Media Capital increases advertising revenues and reduces net debt

- Media Capital ended the first quarter with an increase of 4% YoY in **advertising** revenues, reaching € 25.2 million. The Radio segment was important for this performance, as it grew advertising by 16%. In the Others segment (which includes Digital, among other), the YoY variation was +34%.
- In the **Radio** segment, it is also important to highlight the audience performance, with the latest audience data being 27.1% in terms of reach, thus above the 25.3% of the main competitor. This is the highest figure registered by any Portuguese radio group since 2003. In terms of the formats, “Rádio Comercial” had the highest number of listeners ever, while M80 had its highest audience share ever.
- In **Digital**, and comparing with 2018 data, the number of visits, page views and videos increased by 46%, 60% and 11%, respectively. Revenues were also on the upside, as mentioned above.
- In the **TV** segment, **advertising** was up 1% YoY. Adjusted EBITDA was € -0.6 million. The opex adjusted for restructuring charges increased by 13%, chiefly due to the investment in contents, with the aim of maintaining the audience leadership (especially in prime time).
- **Media Capital's adjusted EBITDA** was € 1.7 million in Q1, decreasing 69% YoY. The adjusted EBITDA margin went from 13.7% to 4.2%.
- **Operating cash flow** was € 4.2 million, while net debt decreased by € 3.0 million vs the end of 2018 and € 6.8 million vs the first quarter of 2018, standing at € 89.9 million at the end of March 2019.
- **Net income** was € -1.4 million, which compares with € 1.9 million in the similar period of 2018.
- **The first quarter results are in line with seasonality embedded in the budget**, with the expectation that the Group's annual performance for 2019 stays in line with the registered on previous years. For the next quarters, Media Capital expects advertising to grow in tandem with the market (and even outpace it in digital), in a period when the competitiveness of the sector should stay at high levels.

Queluz de Baixo, 13<sup>th</sup> May 2019



## 1. Consolidated P&L

€ thousand	Q1 2019	Q1 2018	% Var
<b>Total operating revenue</b>	<b>39,307</b>	<b>38,727</b>	<b>1%</b>
Television	31,583	31,784	(1%)
Audiovisual Production	5,754	7,512	(23%)
Radio	5,708	4,032	42%
Others	4,084	3,882	5%
Consolidation Adjustments	(7,822)	(8,482)	8%
<b>Total Operating Expenses ex-D&amp;A</b>	<b>38,304</b>	<b>33,528</b>	<b>14%</b>
Restructuring Costs	652	124	427%
<b>Total Operating Expenses ex-D&amp;A and Restructuring Costs</b>	<b>37,652</b>	<b>33,404</b>	<b>13%</b>
<b>EBITDA</b>	<b>1,003</b>	<b>5,199</b>	<b>(81%)</b>
<b>EBITDA Margin</b>	<b>2.6%</b>	<b>13.4%</b>	<b>(10.9pp)</b>
<b>EBITDA ex-Restructuring Costs</b>	<b>1,655</b>	<b>5,323</b>	<b>(69%)</b>
<b>EBITDA Margin ex-Restructuring Costs</b>	<b>4.2%</b>	<b>13.7%</b>	<b>(9.5pp)</b>
Television	(607)	3,351	n.a.
Audiovisual Production	(1,429)	246	n.a.
Radio	2,842	1,116	155%
Others	316	(22)	n.a.
Consolidation Adjustments	532	632	(16%)
Depreciation and Amortisation	2,160	1,527	41%
<b>Operating income (EBIT)</b>	<b>(1,157)</b>	<b>3,672</b>	<b>n.a.</b>
Financing Results	(602)	(989)	39%
<b>Profit / (Loss) Before Inc. Tax and No Contrl. Int.</b>	<b>(1,758)</b>	<b>2,683</b>	<b>n.a.</b>
Income Taxes	372	(743)	n.a.
<b>Profit / (Loss) from Continued Operations</b>	<b>(1,386)</b>	<b>1,940</b>	<b>n.a.</b>
<b>Net Profit / (Loss) for the Period</b>	<b>(1,386)</b>	<b>1,940</b>	<b>n.a.</b>

In the first quarter of 2019 **operating revenues** were up 1%, reaching € 39.3 million (€ 38.7 million in 2018). **Adjusted Opex** (excluding D&A and restructuring costs) increased by 13%, going from € 33.4 million to € 37.7 million.

Excluding restructuring costs, **EBITDA** was € 1.7 million, which compares with € 5.3 million in the comparable period of last year. The adjusted EBITDA margin went from 13.7% to 4.2%.

EBIT was € -1.2 million, comparing with € 3.7 million in 2018.

The introduction of IFRS 16 (related with the accounting treatment of contracts that qualify as leases and eliminates the distinction between financing and operating leases, thus leading to the booking of leases with a term of more than twelve months as right-of-use assets in the balance sheet and to the booking of the expenses as depreciations and amortisations as well as in financial results in the P&L as of 1 January 2019)

led to a rather small impact on consolidated accounts (€ 22 thousand at the EBIT level). 2018 figures were not re-expressed to simulate to impacts on IFRS 16 on last year's numbers.

**Net financial results** improved 39% to € -0.6 million, benefiting from lower average net financial debt, lower pricing and favourable FX differences.

**Net profit** was € -1.4 million, comparing with € 1.9 million in 2018.

As for the remainder of the year, the Group expects (i) growth in advertising in line with the market; (ii) a highly competitive market in terms of programming costs; (iii) maintaining the performance regarding operating cash flow and (iv) the reduction of net debt.



€ thousand	Q1 2019	Q1 2018	% Var
<b>Operating revenue</b>	<b>39,307</b>	<b>38,727</b>	<b>1%</b>
Advertising	25,250	24,278	4%
Other revenues	14,057	14,449	(3%)

In Q1 2019, **advertising revenues** had a positive evolution (+4%). In TV, advertising was up 1%, whereas in Radio the increase was significantly more pronounced (+16%). In the Others segment (which includes Digital, Music and Events, as well as the holding and the shared services), there was a relevant increase (+34%).

**Other operating revenues**, which comprise mainly audiovisual production, sale of contents, multimedia and retransmission fees, were down 3%, chiefly because of a decrease in the revenues associated with multimedia. 2019 figures include € 1.0 million from the sale of tangible fixed assets in the Radio segment.

## 2. Television



€ thousand	Q1 2019	Q1 2018	Var %
<b>Operating revenue</b>	<b>31,583</b>	<b>31,784</b>	<b>(1%)</b>
Advertising	19,946	19,771	1%
Other revenues	11,637	12,013	(3%)
<b>Operating Expenses, ex D&amp;A</b>	<b>32,561</b>	<b>28,433</b>	<b>15%</b>
Restructuring Costs	372	0	>999%
<b>Total Operating Expenses ex-D&amp;A and Restructuring Costs</b>	<b>32,190</b>	<b>28,432</b>	<b>13%</b>
<b>EBITDA</b>	<b>(978)</b>	<b>3,351</b>	<b>n.a.</b>
EBITDA margin	(3.1%)	10.5%	(13.6pp)
<b>EBITDA ex-Restructuring Costs</b>	<b>(607)</b>	<b>3,351</b>	<b>n.a.</b>
EBITDA Margin ex-Restructuring Costs	(1.9%)	10.5%	(12.5pp)
Depreciation and amortisation	949	621	53%
<b>Operating income (EBIT)</b>	<b>(1,927)</b>	<b>2,730</b>	<b>n.a.</b>

In the first quarter of 2019, and considering the TVI FTA (generalist) channel, TVI24, TVI Ficção and TVI Reality, the aggregate group of channels had an audience share of 20.9% in all day and 24.7% in prime time (20h-24h). In the Adults commercial target the audience shares were 21.5% in all day and 25.2% in prime time, where TVI was leader.

All Day (%)	UNIVERSE	ADULTS
<b>TVI Group</b>	<b>20.9</b>	<b>21.5</b>
SIC Group	22.3	23.0
RTP Group	16.3	17.0

Prime Time (%)	UNIVERSE	ADULTS
<b>TVI Group</b>	<b>24.7</b>	<b>25.2</b>
SIC Group	23.0	23.5
RTP Group	16.5	17.2



In January, TVI's generalist channel reached 150 consecutive months as number one channel in Portugal, leading in most of the time slots.

According to GfK (audience provider), TVI had an all day audience share of 18.5% in the Universe target (all individuals), 0.3pp below its main competitor, although with a 6.4pp lead over the third most watched channel.

In the main commercial target – Adults - TVI had an all day share of 19.1%, 0.4pp below the leading channel and 6.3pp the third most watched channel.

As for prime time and for the Universe target, TVI ranked number one, with a share of 22.8%, which represents an excess of 3.0pp over the number

two player and 10.1pp over the third one. TVI leads in this time slot and target since 2001.

Regarding the prime time for the Adults target, TVI had a share of 23.2%, while the second and the third most watched channels had 20.4% and 13.3%, respectively.

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

In **fiction**, “Valor da Vida” stands out as the most watched *novela*, with an average audience of 1 million and 100 thousand viewers, corresponding to a share of 24%. Meanwhile, “A Teia” also led in its time slot, with an average share of 805 thousand viewers and a share of 24.2%.

In **entertainment**, “Dança com as Estrelas”, led on Sunday nights, with an average audience of 1 million and 166 thousand viewers and a share of 27.3%. The show “Começar do Zero” had a share of 21.8%. On Sunday afternoons, “Gente Que Não Sabe Estar” has been reinforcing its leadership, with an average audience of 1 million and 315 thousand viewers and a share of 26%.

In **news**, “Jornal das 8”, with approximately 1 million viewers and a share of 21.4%, is the most watched news program.

In **sports**, TVI is the FTA broadcaster of the Champions League, with a leading share of 42.5% and an average audience of more than 2 million individuals. In the male target, the share increases to 50.2%.

**TVI24** kept the audience leadership among Portuguese news channels, with an average audience of 55 thousand viewers. In the first three months of 2019, all of the most watched 25 programs among the Portuguese news channels were broadcasted by TVI24.

**TVI Reality** is the 40th most watched channel, in a total of 150 channels, with a share of 0.4% among pay-tv homes.

**TVI Internacional** continues to increase its worldwide presence. At the beginning of 2019, it became available in one more platform (the fourth one) in Switzerland, representing an important step in what regards increasing the reach among the Portuguese community living abroad. TVI Internacional is currently broadcasted in more than 40 platforms and 22 territories worldwide.

**TVI Ficção** continued to increase its presence, also becoming available in another platform in Switzerland. It is currently broadcasted in 14 territories.

Regarding the sale of contents, and after winning the International Emmy for Best Telenovela in 2018, “Ouro Verde” was sold in Brasil for SVOD and open TV in Latvia and Galicia. “Ouro Verde” is so far available in a total of 33 territories, thus becoming the second most sold *novela* by TVI/Plural.

## FINANCIAL PERFORMANCE

In terms of financial performance, the TV segment had its **operating revenues** decreasing by 1%.

**Advertising revenues** were up 1% YoY.

In turn, **other revenues**, which include, among other, retransmission fees, sale of contents and multimedia, were down 3%, mostly as a result of decreasing multimedia activity, not sufficiently offset by higher retransmission fees.

**Opex excluding restructuring charges** increased by 13%, chiefly due to higher costs associated with programming costs, with the aim of maintaining the leadership, especially in prime time. The amounts spent should not be taken as a reference for future periods.

The combined evolution of revenues and costs led to an adjusted EBITDA of € -0.6 million (€ 3.4 million in Q1 2018).

The introduction of **IFRS 16** did not generate a relevant impact in EBIT.



### 3. Audiovisual Production

€ thousand	Q1 2019	1T 2018	Var %
<b>Operating revenue</b>	<b>5,754</b>	<b>7,512</b>	<b>(23%)</b>
Advertising	-	-	-
Other revenues	5,754	7,512	(23%)
<b>Operating Expenses, ex D&amp;A</b>	<b>7,372</b>	<b>7,384</b>	<b>(0%)</b>
Restructuring Costs	190	118	60%
<b>Total Operating Expenses ex-D&amp;A and Restructuring Costs</b>	<b>7,182</b>	<b>7,266</b>	<b>(1%)</b>
<b>EBITDA</b>	<b>(1,618)</b>	<b>127</b>	<b>n.a.</b>
EBITDA margin	(28.1%)	1.7%	(29.8pp)
<b>EBITDA ex-Restructuring Costs</b>	<b>(1,429)</b>	<b>246</b>	<b>n.a.</b>
EBITDA Margin ex-Restructuring Costs	(24.8%)	3.3%	(28.1pp)
Depreciation and amortisation	754	478	58%
<b>Operating income (EBIT)</b>	<b>(2,372)</b>	<b>(351)</b>	<b>(577%)</b>

Plural continues to be one of the main players in the audiovisual production sector, also with a relevant presence in the associated technical services/equipment and scenic design and construction.

In terms of the financial performance, this segment had **operating revenues** of € 5.8 million (-23%), reflecting an important decrease in the levels of content production (mostly *novelas*), which typically do not follow a stable seasonality within the year. The same happened with the activities of technical services/equipment and scenic design and construction.

In Spain, the activity is reduced to residual levels, with a slim and flexible structure, the necessary one to address attractive commercial opportunities.

The **opex** stood at a level similar to 2018, due to the effort put into the quality of contents.

The **adjusted EBITDA** stood at € -1.4 million, which compares with € 0.2 million in Q1 2018.

The introduction of **IFRS 16** did not generate a relevant impact in EBIT.

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## 4. Radio



€ thousand	Q1 2019	1T 2018	Var %
<b>Operating revenue</b>	<b>5,708</b>	<b>4,032</b>	<b>42%</b>
Advertising	4,477	3,858	16%
Other revenues	1,232	173	610%
<b>Operating Expenses, ex D&amp;A</b>	<b>2,876</b>	<b>2,915</b>	<b>(1%)</b>
Restructuring Costs	10	-	-
<b>Total Operating Expenses ex-D&amp;A and Restructuring Costs</b>	<b>2,866</b>	<b>2,915</b>	<b>(2%)</b>
<b>EBITDA</b>	<b>2,832</b>	<b>1,116</b>	<b>154%</b>
EBITDA margin	49.6%	27.7%	21.9pp
<b>EBITDA ex-Restructuring Costs</b>	<b>2,842</b>	<b>1,116</b>	<b>155%</b>
EBITDA Margin ex-Restructuring Costs	49.8%	27.7%	22.1pp
Depreciation and amortisation	330	286	15%
<b>Operating income (EBIT)</b>	<b>2,502</b>	<b>831</b>	<b>201%</b>

In the first radio audience reading published in 2019, the data continues to point out the outstanding performance of the various formats that belong to Media Capital.

The radios owned by Media Capital registered an aggregate audience share of 34.4%, whereas the reach figure (AAV) was 27.1%, thus above the 25.3% obtained by the main competitor. This AAV reading was the highest ever for any Portuguese radio group since 2003.

In terms of formats, **Rádio Comercial had a share of 20.6%**, with the highest number ever of listeners, with an AAV of 18.0%, corresponding to more than 1.5 million people.

In turn, **M80 had a very good result, with an audience share of 10.2%**, its highest ever, increasing 2.3pp YoY. M80 stands out as the third most listened-to radio station in Portugal. The AAV attained was 7.0% (5.9% in the first reading of 2018).

As for other formats, **Cidade FM had an audience share of 2.5%** and an AAV of 3.4%, its highest ever since the second reading of 2015.

Regarding innovation, the formats M80 and SmoothFM continued the process started last year, having now a total of 16 web radios (12 by M80 and 4 by Smooth FM), These are streaming radios

that segment the most relevant clusters (both in genre and decades) for these FM formats. Such radios are not based on algorithms but rather on carefully playlists cherry picked by each format's team, both with a vast experience. This offer is available also through apps, and provides an invaluable extension of the FM products, thus increasing contact and brand awareness among listeners and advertisers, while proving that the Group's radios are already fully immersed in the digital transformation process.

On financial grounds, **advertising improved by 16%** YoY, clearly outperforming the market.

Other **operating revenues** were up 610%, to € 1.2 million, benefiting not only from the activity of events and spot production, but mostly from the sale of tangible assets, with an impact € 1.0 million.

As for **opex**, it decreased by 2%, excluding restructuring costs.

**The adjusted EBITDA improved by 155%**, reaching € 2.8 million, with the corresponding margin close to 50%.

The introduction of **IFRS 16** did not generate a relevant impact in EBIT.

## 5. Others



€ thousand	Q1 2019	1T 2018	Var %
<b>Operating revenue</b>	<b>4,084</b>	<b>3,882</b>	<b>5%</b>
Advertising	930	694	34%
Other revenues	3,154	3,188	(1%)
<b>Operating Expenses, ex D&amp;A</b>	<b>3,848</b>	<b>3,909</b>	<b>(2%)</b>
Restructuring Costs	81	5	>999%
<b>Total Operating Expenses ex-D&amp;A and Restructuring Costs</b>	<b>3,768</b>	<b>3,904</b>	<b>(4%)</b>
<b>EBITDA</b>	<b>235</b>	<b>(27)</b>	<b>n.a.</b>
EBITDA margin	5.8%	(0.7%)	6.5pp
<b>EBITDA ex-Restructuring Costs</b>	<b>316</b>	<b>(22)</b>	<b>n.a.</b>
EBITDA Margin ex-Restructuring Costs	7.7%	(0.6%)	8.3pp
Depreciation and amortisation	127	143	(11%)
<b>Operating income (EBIT)</b>	<b>108</b>	<b>(171)</b>	<b>n.a.</b>

This segment includes the remaining activities of the Group, including digital, holding, shared services, and other activities.

In the first three months of the year, Media Capital reinforced its digital audiences, keeping the leadership in the TV segment (TVI, TVI24 and TVI Player) and now also in Lifestyle, with the own brand "SELFIE".

Comparing with the similar period of 2018, the increase in visits, page views and videos was 43%, 53% and 8%, respectively.

In the monthly audience ranking NetAudience, which measures reach (unique individuals contacted during a month), TVI was by far the best positioned TV brand, standing in the overall top 3 ranking.

On financial KPIs, **advertising revenues** improved 34%, whereas **other operating revenues** were down 1%.

**Adjusted EBITDA** was € 0.3 million (vs € -0,0 million in Q1 2018),



## 6. Capex

€ thousand	Q1 2019	1T 2018	% Var
<b>Capex</b>	<b>575</b>	<b>370</b>	<b>55%</b>
Television	412	201	105%
Audiovisual Production	27	124	(78%)
Radio	40	14	176%
Others	97	31	213%

Overall capex was € 0.6 million, thus 55% YoY, mostly coming from the TV segment, due to investments in high definition.





## 7. Cash Flow

€ thousand	Q1 2019	1T 2018	Var %
Receipts	48,191	50,963	(5%)
Payments	(43,975)	(44,958)	2%
<b>Cash flows op. activities (1)</b>	<b>4,216</b>	<b>6,005</b>	<b>(30%)</b>
Receipts	1,337	1,286	4%
Payments	(1,755)	(1,357)	(29%)
<b>Cash flows inv. activities (2)</b>	<b>(418)</b>	<b>(71)</b>	<b>(489%)</b>
Receipts	15,422	25,146	(39%)
Payments	(19,383)	(31,099)	38%
<b>Cash flows fin. activities (3)</b>	<b>(3,960)</b>	<b>(5,953)</b>	<b>33%</b>
Cash at the beginning of the period	382	294	30%
Variation of cash (4) = (1) + (2) + (3)	(163)	(19)	(777%)
Effect of FX differences	0	(0)	n.a.
<b>Cash at the end of the period</b>	<b>220</b>	<b>275</b>	<b>(20%)</b>

**Operating cash flow** was € 4.2 million (€ 6.0 million in 2018), stemming from the TV and audiovisual segments, in both cases motivated by lower cash inflows, as a result of lower activity.

**Cash flow from investing** stood at € -0.4 million, comparing with € -0.1 million in Q1 2018. Cash flow relate with tangible and intangible assets was € -1.8 million (€ -1.4 million a year ago).

**Cash flow from financing activities** was € -4.0 million (€ -6.0 million in 2018), reflecting the movements in operating and investing cash flow, as well as the variation of cash and equivalents.



## 8. Net debt

€ thousands	Mar 19	Dec 18	Abs Var	% Var
<b>Group financial debt</b>	<b>90,139</b>	<b>86,044</b>	<b>4,095</b>	<b>5%</b>
Bank loans / Commercial paper / Bonds	88,524	84,533	3,991	5%
Other debt	1,614	1,511	103	7%
<b>Cash &amp; equivalents</b>	<b>220</b>	<b>382</b>	<b>(162)</b>	<b>(42%)</b>
<b>Net debt</b>	<b>89,919</b>	<b>85,661</b>	<b>4,257</b>	<b>5%</b>

Net debt at the end of March 2019 was € 89.9 million, representing an increase of € 4.3 million vs the end of 2018. Notwithstanding, **applying the IFRS 16 impact to the YE 2018 figures**, net debt at the end of December would increase by € 7.2 million, standing at € 92.9 million. Hence, adjusting for this impact, **net debt would have decreased by € 3.0 million.**

Media Capital continues to have a sound capital structure. The Group expects to maintain the operating cash flow performance and the reduction of net debt in 2019.

GRUPO MEDIA CAPITAL, S.G.P.S. S.A.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2019 AND 2018
(Amounts stated in Euro thousand)

	<u>31.03.2019</u>	<u>31.03.2018</u>
<b><u>OPERATING REVENUES:</u></b>		
Services rendered	26,695	26,382
Other operating revenue	<u>12,612</u>	<u>12,345</u>
Total operating revenue	<u>39,307</u>	<u>38,727</u>
<b><u>OPERATING EXPENSES:</u></b>		
Cost of programs broadcasted and goods sold	(9,453)	(4,975)
Subcontrats and third party supplies	(18,063)	(18,087)
Payroll expenses	(10,572)	(10,384)
Depreciation and amortization	(2,160)	(1,527)
Provisions and impairment losses	(98)	(57)
Other operating expenses	<u>(117)</u>	<u>(25)</u>
Total operating expenses	<u>(40,464)</u>	<u>(35,055)</u>
Net operating profit	<u>(1,157)</u>	<u>3,672</u>
<b><u>FINANCIAL EXPENSES:</u></b>		
Financial expense	(686)	(999)
Financial income	<u>84</u>	<u>10</u>
Finance costs, net	<u>(602)</u>	<u>(989)</u>
Profit before tax	<u>(1,758)</u>	<u>2,683</u>
Income tax expense	372	(743)
Consolidated net profit for continued operations	<u>(1,386)</u>	<u>1,940</u>
Attributable to:		
Equity holders of the parent	(1,386)	1,940
<b>Earnings per share (Euros)</b>		
Basic	(0.0164)	0.0230
Diluted	<u>(0.0164)</u>	<u>0.0230</u>

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH 2019 AND 31 DECEMBER 2018

(Amounts stated in Euro thousand)

<u>ASSETS</u>	<u>31.03.2019</u>	<u>31.12.2018</u>
<b>NON-CURRENT ASSETS:</b>		
Goodwill	149,374	149,374
Intangible assets	9,609	9,826
Tangible fixed assets and right-of-use assets	21,727	16,026
Investments in associates	5	5
Transmission rights and TV programs	43,673	48,146
Other non-current assets	2,344	2,410
Deferred income tax assets	1,998	2,161
	<u>228,730</u>	<u>227,949</u>
<b>CURRENT ASSETS:</b>		
Transmission rights and TV programs	30,606	31,136
Trade and other account receivable	33,587	30,700
Current tax assets	290	288
Other current assets	3,942	3,436
Cash and cash equivalents	220	382
	<u>68,644</u>	<u>65,941</u>
<b>TOTAL ASSETS</b>	<u><u>297,373</u></u>	<u><u>293,891</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>EQUITY:</b>		
Share capital	89,584	89,584
Reserves	53,860	32,362
Profit for the period	(1,386)	21,573
Equity attributable to controlling interests	<u>142,058</u>	<u>143,519</u>
Total Equity	<u>142,058</u>	<u>143,519</u>
<b>LIABILITIES:</b>		
<b>NON-CURRENT LIABILITIES:</b>		
Borrowings	46,970	46,115
Provisions	5,790	5,762
Deferred income tax liabilities	1,074	1,091
	<u>53,834</u>	<u>52,968</u>
<b>CURRENT LIABILITIES:</b>		
Borrowings	43,168	39,929
Trade and other payables	36,804	32,930
Current tax liabilities	-	-
Other current liabilities	21,509	24,544
	<u>101,481</u>	<u>97,403</u>
Total liabilities	<u>155,316</u>	<u>150,371</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>297,373</u></u>	<u><u>293,891</u></u>

GRUPO MEDIA CAPITAL, SGPS, S.A.
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019 AND 2018
(Amounts stated in Euro thousand)

	<u>31.03.2019</u>	<u>31.03.2018</u>
<u>OPERATING ACTIVITIES:</u>		
Cash receipts from customers	48,191	50,963
Cash paid to suppliers	(24,655)	(25,336)
Cash paid to employees	(10,651)	(9,720)
Cash generated from operations	12,885	15,907
Cash received/(paid) relating to income tax	(5)	45
Other cash received/(paid) relating to operating activities	(8,663)	(9,947)
Net cash from operating activities (1)	<u>4,216</u>	<u>6,005</u>
<u>INVESTING ACTIVITIES:</u>		
Cash received relating to:		
The sale of subsidiaries	-	1,286
Disposal of fixed tangible and intangible assets	1,204	-
Investment subsidies	134	-
Interest and similar income	-	0
	<u>1,337</u>	<u>1,286</u>
Payments resulting from:		
Acquisition of tangible assets	(1,498)	(1,240)
Acquisition of intangible assets	(258)	(117)
	<u>(1,755)</u>	<u>(1,357)</u>
Net cash from /(used in) investing activities (2)	<u>(418)</u>	<u>(71)</u>
<u>FINANCING ACTIVITIES:</u>		
Cash received relating to:		
Borrowings	<u>15,422</u>	<u>25,146</u>
Cash paid relating to:		
Borrowings	(17,771)	(29,727)
Leases	(731)	(76)
Interest and other similar expenses	(802)	(1,252)
Other financial expenses	(79)	(44)
	<u>(19,383)</u>	<u>(31,099)</u>
Net cash from/(used in) financing activities (3)	<u>(3,960)</u>	<u>(5,953)</u>
Cash and equivalents at the beginning of the period	382	294
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(163)	(19)
Exchange rate effect	0	(0)
Cash and equivalents at the end of the period	220	275