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

Results for the 9 months ended 30 September 2005

- Media Capital's consolidated revenue increased 7% in the first nine months of 2005.
- Advertising revenues were up 6% on the comparable period: TV +9%, Radio +9%, Outdoors -15% and Others +5%.
- In Q3 advertising revenues increased 8%, with TV +11%, Radios +7%, Outdoors -6% and Others -25%.
- TVI led prime time and all day audiences in Q3, with audience shares of 40.0% and 35.8% respectively. TVI also leads accumulated audiences for 2005 with 34.2 % in all day and 37.1% in prime time and has expanded its leadership in advertising market share.
- Consolidated EBITDA increased 15% to €30.2 million. In Q3, EBITDA was up 33% to €7.5 million.
- EBITDA margin went up 1.4 p.p. to 18.9% in the first nine months of 2005, and up 2.9 p.p. to 15.3% in Q3.
- Operating Income increased 36% on lower depreciation, amortization and goodwill.
- Net profit increased 176% year on year to €10.1 million.

Numbers for 2005 are prepared according to IAS/IFRS accounting standards, and the first nine months for 2004 have been restated applying consistent accounting principles.

Lisbon, 7 November 2005

Grupo Media Capital

Susana Gomes da Costa
Investor Relations Officer

1. Analysis of consolidated income statement

For the period ending September 30, 2005, Media Capital Group reported **consolidated revenues** of €159.6 million, a 7% yoy increase and **EBITDA (net of all provisions)** of €30.2 million, up 15% over the comparable period.

Operating income (EBIT) was €21.5 million in 9M 2005 from €15.8 million in 9M 2004, an increase of 36%. **Net profit** increased to €10.1 million from €3.7 million, a growth of 176%.

The increase in consolidated revenues was mainly due to a 6% growth in advertising revenues, with TV up 9%, Radios up 9 %, Outdoors down 15% and the segment Other up 5%.

The performance was mainly achieved as a result of continued improvement in audience performance in the TV segment, with TVI leading accumulated audience shares both in prime time and all day, and strengthening its advertising market share leadership.

The 32% increase in newsstand revenues and 5% growth in consolidated other non-advertising revenues also contributed to overall revenue growth.

(€ thousands)	9M 05	9M 04	Var %	Q3 05	Q3 04	Var %
Total operating revenue	**159,600**	**149,273**	**7%**	**48,970**	**45,457**	**8%**
Television	112,609	98,694	14%	34,561	29,236	18%
Radio	10,987	10,174	8%	3,531	3,328	6%
Outdoors	12,182	14,257	-15%	3,654	3,872	-6%
Others	23,823	26,148	-9%	7,223	9,020	-20%
Total operating expenses	129,424	123,122	5%	41,493	39,839	4%
EBITDA	**30,176**	**26,152**	**15%**	**7,477**	**5,617**	**33%**
EBITDA margin	**18.9%**	**17.5%**	**1.4 p.p.**	**15.3%**	**12.4%**	**2.9 p.p.**
Television	31,948	25,888	23%	8,258	6,090	36%
Radio broadcasting	1,069	1,052	2%	97	107	-9%
Outdoors	871	2,245	-61%	301	260	16%
Others	(3,711)	(3,033)	-22%	(1,179)	(840)	-40%
Depreciation and amortisation	8,634	9,651	-11%	2,971	3,257	-9%
Goodwill	0	680	-100%	0	0	N/A
Operating income (EBIT)	**21,543**	**15,821**	**36%**	**4,506**	**2,360**	**91%**
Financial expenses, net	6,359	8,426	-25%	2,050	2,856	-28%
Extraord. (income)/expenses, net	(0)	0	N/A	(0)	0	N/A
Profit / (Loss) before inc. tax/ min.	**15,183**	**7,395**	**105%**	**2,456**	**(496)**	**N/A**
Income tax for the period	(5,298)	(3,027)	-75%	(1,068)	124	-962%
Minority interests	223	(711)	N/A	(27)	(69)	-61%
Net profit / (loss) for the period	**10,108**	**3,658**	**176%**	**1,361**	**(441)**	**N/A**

Operating expenses were up 5%, resulting mainly from higher non-advertising sales in the TV segment (€3.0 million higher direct costs with sales of CDs), higher programming costs (€3.0 million) mainly related with the Portuguese Primeira Liga football matches and reality shows ("The Farm" with one edition in 9M 2005 vs. none in 9M 2004), €1.3 million cost associated with a stock option plan for 2005 (for which the company contracted an equity swap over own shares which at September 30th had a positive fair value of €1.8 million booked under financial income), and less €1.6 million cost in the Other segment (mainly influenced by direct costs associated with declining internet access revenues).

Depreciation and amortisation was down 11%, due to lower amortization in various activities.

Financial expenses were down 25%, with 9M 2005 actual cost including €4.1 million of net interest expenses, €1.8 million on refinancing fees and commissions, €0.4 in expenses with interest rate swap transactions and €1.3 million in other financial expenses along with the financial income of €1.8 million from the aforementioned equity swap.

Income tax (mostly non cash) was booked due to the increase in pre-tax gains. The effective tax rate is higher than the nominal rate (27.5%) because certain financial costs at the holding level are not tax deductible under Portuguese tax regulations and also due to the autonomous taxation that is applied to certain cost items.

2. Television

(€ thousands)	9M 05	9M 04	Var %	Q3 05	Q3 04	Var %
Operating revenue	**112,609**	**98,694**	**14%**	**34,561**	**29,236**	**18%**
Advertising	95,858	87,637	9%	27,991	25,118	11%
Variation of production	0	0	N/A	0	0	N/A
Other revenues	16,751	11,057	52%	6,571	4,118	60%
Operating Expenses	**80,662**	**72,806**	**11%**	**26,303**	**23,146**	**14%**
EBITDA	**31,948**	**25,888**	**23%**	**8,258**	**6,090**	**36%**
EBITDA margin	28.4%	26.2%	2.1 p.p.	23.9%	20.8%	3.1 p.p.
Depreciation and amortisation	4,869	4,860	0%	1,619	1,611	1%
Goodwill	0	0	N/A	0	0	N/A
Operating income (EBIT)	**27,079**	**21,028**	**29%**	**6,639**	**4,479**	**48%**

TV segment includes TV broadcasting, TV production and non-advertising TV associated activities.

In 2005, and based on data from Marktest, TVI leads both prime time and all day with audiences of 37.1% and 34.2% respectively. The overall leadership was a result of good performances in very significant time slots, with TVI leading not only the prime time but also the access to prime time period (6-8pm) and late night (12pm-2h30am) in the 9M 2005.

Audiences (%)	RTP1	a2:	SIC	**TVI**
All day				
Q3 04	27,7	6,1	35,0	**31,2**
Q3 05	26,3	6,5	31,3	**35,8**
Sept 04 ytd	28,8	5,1	34,0	**32,1**
Sept 05 ytd	27,2	5,9	32,7	**34,2**
Prime time				
Q3 04	24,5	5,3	35,2	**35,0**
Q3 05	24,3	5,3	30,4	**40,0**
Sept 04 ytd	27,0	4,6	32,6	**35,9**
Sept 05 ytd	25,5	5,1	32,3	**37,1**

Source: Marktest

The new reality show "1st Company", premiered on September 18, has regularly caught the eye of well above 1 million Portuguese viewers, who have watched the daily drills in the most famous of Portuguese barracks. The compact prime time daily broadcasts of "1st Company" have had audience shares above 40%, while the live Sunday show has registered shares over 45%.

Amidst the regular programs, of those with the most significant contribution, we point out the good performance of in-house productions of Portuguese fiction, with three of its main programs, the soaps "Morangos com Açúcar", "Ninguém como Tu" and "Mundo Meu", achieving remarkable results, with average audience shares above 45% in this last quarter. Football was also back to TVI's screens on weekend evenings, as the 2005/06 season got on the way in mid August, with the live transmissions of the Portuguese Primeira Liga soccer games reaching an average audience share also above 45% in the games broadcasted in Q3.

Advertising revenues in TVI grew 9% year-on-year in the first 9 months of 2005. Television advertising revenues outperformed the advertising market's growth through higher audience shares and an improved commercial strategy and also through the increase in occupancy rates and lower agency commissions. TVI reinforced its leadership in terms of advertising market share in the period.

Other revenues increased 52% in the period, mainly due to higher CD sales (which have the most relevant contribution to other TV revenues) and call-TV revenues. The good performance of the Farol music label and the agreement signed with Warner Music in November 2004 has allowed CD sales to more than duplicate both in Q3 and in the first nine months of 2005. Other revenues contribution to total TV revenues increased from 11% in 9M 2004 to 15% in 9M 2005.

Operating expenses in the TV segment were up 11% or €7.9 million on the comparable period, of which:

- Costs associated with non-advertising revenues were up €3.0 million (products with margins lower than advertising);
- Total programming costs increased €3.0 million year-on-year mainly due to the costs with Portuguese Primeira Liga football matches and the second edition of "The Farm" reality show (one edition in 9M 2005 vs. none in 9M 2004);
- €1.7 million from increase in staff remuneration, including the stock option plan, salaries and bonuses increase, and indemnities.

Consolidated EBITDA of the TV segment was up 23% yoy with EBITDA margin increasing from 26.2% to 28.4%. EBITDA margin was and will continue to be affected by sales of non-advertising products, with lower margin.

Consolidated EBIT of the TV segment grew 29% over the comparable period reaching €27.1 million in 9M 2005.

3. Radio

(€ thousands)	9M 05	9M 04	Var %	Q3 05	Q3 04	Var %
Operating revenue	**10,987**	**10,174**	**8%**	**3,531**	**3,328**	**6%**
Advertising	10,684	9,830	9%	3,423	3,205	7%
Other revenues	303	344	-12%	108	123	-12%
Operating Expenses	**9,918**	**9,122**	**9%**	**3,434**	**3,222**	**7%**
EBITDA	**1,069**	**1,052**	**2%**	**97**	**107**	**-9%**
EBITDA margin	9.7%	10.3%	-0.6 p.p.	2.8%	3.2%	-0.5 p.p.
Depreciation and amortisation	944	1,789	-47%	322	606	-47%
Goodwill	0	0	N/A	0	0	N/A
Operating income (EBIT)	**125**	**(737)**	**N/A**	**(225)**	**(499)**	**55%**

Media Capital Radios (MCR) combined audience share was 22.0% in Q3 2005, down from Q2 2005 (23.2%) with gains in Cidade partially offsetting decreases in other stations.

MCR's total **advertising revenues** were 9% higher than the comparable 9M period of 2004, with improvements in occupancy rates in the 9 months and in pricing conditions in the H1.

Total operating expenses were up 9% mainly due to the increase in retransmission related costs supporting the Group's strategy of increasing its existing coverage of non-national networks and increased payroll costs including the stock option plan.

Consolidated EBITDA in the Radio segment was up 2% in 9M 2005, with EBITDA margin down by 0.6 p.p. to 9.7%.

Consolidated EBIT improved €0.9 million to €0.1 million in the first nine months of 2005.

4. Outdoor

(€ thousands)	9M 05	9M 04	Var %	Q3 05	Q3 04	Var %
Operating revenue	**12,182**	**14,257**	**-15%**	**3,654**	**3,872**	**-6%**
Advertising	12,144	14,236	-15%	3,639	3,863	-6%
Other revenues	38	21	78%	15	9	73%
Operating Expenses	**11,311**	**12,012**	**-6%**	**3,354**	**3,612**	**-7%**
EBITDA	**871**	**2,245**	**-61%**	**301**	**260**	**16%**
EBITDA margin	7.2%	15.7%	-8.6 p.p.	8.2%	6.7%	1.5 p.p.
Depreciation and amortisation	947	834	14%	365	307	19%
Goodwill	0	0	N/A	0	0	N/A
Operating income (EBIT)	**(76)**	**1,411**	**N/A**	**(64)**	**(46)**	**-38%**

Media Capital Outdoor (MCO)'s **advertising revenue** was down 15% yoy. MCO's performance was penalised by a weaker Outdoor advertising market in this period mainly caused by the Euro 2004 comparison impact and by the 3 electoral campaigns that have lasted throughout the year, along with the increase of premium network capacity from MCO's main competitors. In Q3 advertising revenues were down 6%, representing a more stable trend after a first half strongly conditioned by though yoy comparisons.

Although entering into a stabilizing trend, MCO is keeping its focus on cost control namely through the optimization of the present network, and through restricting additional capex investments. **Operating costs** were down 6% mainly due to lower variable costs (€0.5 million) and maintenance costs.

Consolidated EBITDA in MCO decreased €1.4 million yoy to €0.9 million and **Consolidated EBIT was** near break even. EBITDA in Q3 2005 is 16% above Q3 2004, reflecting the results of operating cost management together with a better trend on revenues.

5. Others

(€ thousands)	9M 05	9M 04	Var %	Q3 05	Q3 04	Var %
Operating revenue	**23,823**	**26,148**	**-9%**	**7,223**	**9,020**	**-20%**
Advertising	3,515	3,346	5%	866	1,161	-25%
Subscriptions and newsstand	6,544	4,949	32%	1,960	1,973	-1%
Other revenues	13,765	17,852	-23%	4,398	5,887	-25%
Operating Expenses	**27,534**	**29,181**	**-6%**	**8,402**	**9,860**	**-15%**
EBITDA	**(3,711)**	**(3,033)**	**-22%**	**(1,179)**	**(840)**	**-40%**
Depreciation and amortisation	1,874	2,169	-14%	665	734	-9%
Goodwill	0	680	-100%	0	0	N/A
Operating income (EBIT)	**(5,586)**	**(5,882)**	**5%**	**(1,844)**	**(1,574)**	**-17%**

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

Advertising revenues were up 5% in 9M 2005, reflecting the good performance in Lux and Lux Woman magazines on the back of increasing circulations.

Subscriptions and newsstand revenues were up by 32%, mainly as a result of the successful sales of Maxmen comic books, a 19% and 17% increase in circulation of Maxmen and Lux Woman respectively, and also to the contribution of Fotochoque magazine launched in November 2004.

Other revenues had a 23% reduction mainly due to the expected fall in active users and minutes in the Internet Service Provider business following the closure of the broadband internet operation. In 9M 2005, the other revenues line includes the sale of add-ons from the Group's magazine operations, with the good performance in these sales partially compensating the decline in Internet revenues.

Operating Costs were down 6% in 9M 2005, with the reduction in the Internet business variable costs of €5.1 million, being partially offset by the cost increase of €3.0 million associated with the increase of add-ons sales, as well as costs of €0.6 million related to business investment opportunities (including costs associated with the abandoned Lusomundo Media acquisition proposal) and cost efficiency projects.

EBITDA declined 22% yoy, and the **EBIT** of the segment improved 5% over the same period due to the booking of an impairment goodwill amount in H1 2004 related to a subsidiary company in the press division.

6. Cash movements

(€ thousand)	9M 05	9M 04	Var %	Q3 05	Q3 04	Var %
Operating activities						
Receipts	194,304	180,443	8%	64,199	63,718	1%
Payments	(174,173)	(167,292)	4%	(57,306)	(58,131)	-1%
Cash flows op. activities (1)	**20,132**	**13,151**	**53%**	**6,894**	**5,587**	**23%**
Investing activities						
Receipts	637	2,648	-76%	571	129	341%
Payments	(13,764)	(20,577)	-33%	(5,497)	(5,538)	-1%
Cash flows inv. activities (2)	**(13,127)**	**(17,929)**	**27%**	**(4,926)**	**(5,409)**	**9%**
Financing activities						
Receipts	7,090	92,238	-92%	2,103	(1,602)	N/A
Payments	(12,432)	(94,848)	-87%	(1,136)	(1,172)	-3%
Cash flows fin. activities (3)	**(5,342)**	**(2,610)**	**-105%**	**967**	**(2,774)**	**N/A**
Variation of cash (4) = (1) + (2) + (3)	1,663	(7,388)		2,935	(2,596)	
Cash at the begining of the period	5,329	9,055		4,057	4,263	
Cash at the end of the period	**6,991**	**1,668**		**6,992**	**1,667**	

Cash flow from operating activities increased 53% in 9M 2005, reaching €20.1 million against €13.2 million on the comparable period. The 8% improvement in operating receipts results from a growth of 7% in operational revenues along, with increased collections from the previous year (following the increase in operational activity in the end of 2004 when compared to the previous period). Operational payments were up 4% in line with the increase in operational costs.

Cash flows from investing activities reached €13.1 million in 9M 2005. The cash outflows are explained by €3.5 million in payments of financial investments (referring to the radio expansion projects, TCS and other acquisitions made in prior periods), €6.4 million of tangible capex (including payments from 2004 year end purchases), €1.6 million of intangible capex mainly referring to acquisitions made in prior periods and €2.3 million of loans to affiliated companies, namely in Metro free newspaper and in movie distribution (CLMC).

Cash flow from financing activities in 9M 2005 resulted mainly from €4.0 million of debt decrease, €3.6 million of interest paid, and other payments related to financial charges of €2.8 million (including interest rate swaps and banking fees and commissions). In the first nine months of 2005 there were also €4.9 million in receipts from the share capital increase that took place in this period.

7. Debt

(€ thousands)	Sep-05	Dec-04	Change	Var %
Total Group debt	**119,304**	**122,877**	**(3,573)**	**-3%**
Senior facility	109,527	111,351	(1,824)	-2%
Other debt	9,777	11,526	(1,749)	-15%

Media Capital debt was down in the first nine months of 2005 by €3.6 million as a consequence of the €4.0 million debt repayments made in the period using the cash flow generated, offset by IFRS debt adjustments of €0.4 million. Net debt was €112.3 million at the end of September.

8. Guidance for 2005

Media Capital reviewed its guidance for 2005:

Advertising Market (var %)	**1 – 3%**
MEDIA CAPITAL	
Total revenues (var %)	4 – 6%
Advertising revenues (var %)	
Group	5 – 7%
TV	8 – 9%
Radio	5 – 10%
Outdoor	-5 – 0%
Other	-10 - 0%
EBITDA margins	
Group	20 - 21%
TV	29 - 32%
Radio	8 – 10%
Outdoor	6 – 10%
Other	~minus €5M
Other financials	
Total Debt target	2.5 – 3.0 x EBITDA
Total capex	3.5 – 4.0% x Rev.
Cost of Debt	5 – 6 %

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2005 (IFRS) AND 30 SEPTEMBER 2004 (IFRS and PGAAP)

(Amounts stated in Euro thousand)

	September 2005 (IFRS)	September 2004 (IFRS)	Transition impacts	September 2004 (PGAAP)
Advertising revenue	122.200	115.049	(2.324)	117.373
Subscriptions and newsstand revenue	6.543	4.950	-	4.950
Other operating revenue	30.857	29.274	(4.711)	33.985
Total operating revenue	159.600	149.273	(7.035)	156.308
Cost of goods sold	24.196	16.646	(4.696)	21.342
Subcontracts and third party supplies	66.310	68.935	-	68.935
Payroll expenses	35.972	33.735	-	33.735
Depreciation	8.634	9.651	(2.707)	12.358
Amortisation of goodwill	-	680	(7.238)	7.918
Provisions	426	755	(663)	1.418
Other operating expenses	2.519	3.050	865	2.185
	138.057	133.452	(14.439)	147.891
				-
Net operating profit (loss)	21.543	15.821	7.404	8.417
Financial expenses, net	6.359	8.425	(5.373)	13.798
Extraordinary (income) / expenses, net	-	-	(52)	52
	6.359	8.425	(5.425)	13.850
Profit (loss) before income tax	15.184	7.396	12.829	(5.433)
Income tax expenses	5.298	3.027	762	2.265
Profit (loss) for the period	9.886	4.369	12.067	(7.698)
Attributable to:				
Equity holders of the Company	10.108	3.658	12.067	(8.409)
Minority interest	(222)	711	-	711
	9.886	4.369	12.067	(7.698)

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2005 (IFRS)
AND 31 DECEMBER 2004 (IFRS and PGAAP)

(Amounts stated in Euro thousand)

	September 2005 (IFRS)	December 2004 (IFRS)	Transition impacts	December 2004 (PGAAP)
ASSETS				
Non-Current Assets:				
Goodwill	174.373	168.912	12.018	156.894
Intangible assets	9.329	10.093	(11.951)	22.044
Tangible assets	33.751	37.040	-	37.040
Investments in associates	729	5.463	(1.663)	7.126
Transmission rights and TV programs	50.580	47.994	47.994	-
Other non-current assets	6.286	5.272	2.271	3.001
Deferred income tax assets	15.285	20.718	20.718	-
	290.333	295.492	69.387	226.105
Current Assets:				
Inventories	1.673	1.184	-	1.184
Trade and other account receivable	32.943	33.405	-	33.405
Other current assets	15.072	7.804	(68.714)	76.518
Cash and cash equivalents	6.991	5.329	-	5.329
Derivative financial instruments	1.786	24	24	-
	58.465	47.746	(68.690)	116.436
Total Assets	348.798	343.238	697	342.541
EQUITY, MINORITY INTEREST AND LIABILITIES				
EQUITY:				
Share Capital	7.606	7.449	-	7.449
Share premium	82.035	187.724	(10.205)	197.929
Reserves	10.585	9.308	437	8.871
Retained earnings	15.254	(104.627)	-	(104.627)
Profit for the period	10.108	9.452	15.254	(5.802)
Equity attributable to equity holders	125.588	109.306	5.486	103.820
Equity attributable to minority interest	3.047	3.173	-	3.173
Total Equity	128.635	112.479	5.486	106.993
LIABILITIES:				
Non-Current Liabilities:				
Borrowings	97.745	102.078	(6.818)	108.896
Provisions for other risks and charges	7.025	6.723	-	6.723
Other non-current liabilities	6.466	10.618	2.396	8.222
Derivative financial instruments	1.532	2.201	2.201	-
Deferred income tax liabilities	1.497	2.092	2.092	-
	114.265	123.712	(129)	123.841
Current Liabilities:				
Borrowings	19.099	17.218	1.463	15.755
Trade and other payables	67.816	60.502	-	60.502
Other current liabilities	18.983	29.327	(6.123)	35.450
	105.898	107.047	(4.660)	111.707
Total Liabilities	220.163	230.759	(4.789)	235.548
Total Equity and Liabilities	348.798	343.238	697	342.541

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2005 (IFRS)
and 30 SEPTEMBER 2004 (IFRS and PGAAP)

(Amounts stated in Euro thousand)

	September 2005 (IFRS)	September 2004 (IFRS)	Transition impacts	September 2004 (PGAAP)
Collections from clients	194.304	180.443	(2.339)	182.782
Payments to suppliers	(101.580)	(98.114)	-	(98.114)
Payments to employees	(36.274)	(32.923)	-	(32.923)
Cash flow from operations	56.450	49.406	(2.339)	51.745
Other payments relating to operating activities, net	(36.318)	(36.255)	(816)	(35.439)
Cash flow before extraordinary items	20.132	13.151	(3.155)	16.306
Payments relating to other operating items	-	-	816	(816)
Cash flows from operating activities (1)	20.132	13.151	(2.339)	15.490
INVESTING ACTIVITIES:				
Receipts resulting from:				
Financial investments	372	-	-	-
Fixed assets	66	2.453	-	2.453
Subsidies for investments	-	74	-	74
Dividends	198	121	-	121
	636	2.648	-	2.648
Payments resulting from:				
Financial investments	(3.493)	(10.610)	-	(10.610)
Fixed assets	(6.368)	(8.414)	-	(8.414)
Intangible assets	(1.620)	(1.553)	8.321	(9.874)
Loans to affiliated companies	(2.282)	-	-	-
	(13.763)	(20.577)	8.321	(28.898)
Cash flows from investing activities (2)	(13.127)	(17.929)	8.321	(26.250)
FINANCING ACTIVITIES:				
Receipts resulting from:				
Loans obtained	2.000	-	-	-
Capital increase / Supplementary capital contributions	4.914	91.794	(8.321)	100.115
Interest and similar income	176	445	-	445
	7.090	92.239	(8.321)	100.560
Payments resulting from:				
Loans repaid	(6.001)	(80.708)	-	(80.708)
Interest and related expenses	(3.590)	(6.896)	-	(6.896)
Other financial expenses	(2.842)	(7.244)	2.339	(9.583)
	(12.433)	(94.848)	2.339	(97.187)
Cash flows from financing activities (3)	(5.343)	(2.609)	(5.982)	3.373
Variation of cash and equivalents (4) = (1) + (2) + (3)	1.662	(7.387)	-	(7.387)
Cash and equivalents at the begining of the year	5.329	9.055	-	9.055
Cash and equivalents at the end of the year	6.991	1.668	-	1.668