

A large, light grey watermark of a stylized letter 'P' is centered on the page, spanning across the blue title bar and the white background below it.

Full Year Results - 2014

Grupo Media Capital, SGPS, S.A.

NOTE:

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

	<ul style="list-style-type: none"> • Leader for the 10th consecutive year • #1 in digital • Increasing international presence – more territories, channels, and platforms • TVI24 – record audiences • Leadership as group of channels
	<ul style="list-style-type: none"> • Novela “Belmonte” – the only Portuguese novela nominated (in October) for an Emmy. This is the third nomination since 2010 for novelas produced by Plural and broadcasted by TVI • Movie “Bairro” nominated in six categories by the Portuguese Film Academy • International sales of technical services and sceneries to Angola and Spain
	<ul style="list-style-type: none"> • “Rádio Comercial” - number one radio in Portugal, both in audiences and social networks • MCR with its best audience figures ever
	<ul style="list-style-type: none"> • First exclusive online emission under subscription – “Casa dos Segredos – Desafio Final” • Maisfutebol awarded with the Online prize by CNID (Sports Journalist Association) and elected by The Guardian as the Portuguese news provider for the World Football Cup • Transmedia contents – website, blogs, facebook, linkedin, pinterest and VOD • “Secret Story 5” – website and social media activation; development of second screen app and widgets
	<ul style="list-style-type: none"> • 400 million visits and 2,902 million pageviews • David Carreira winner of the MTV European Music Awards for Best Portuguese Act of 2014

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

FULL YEAR RESULTS 2014

Media Capital's net income grew by 20%, reaching
€ 16.5 million

- In 2014, Media Capital's EBITDA improved by 5% to € 40.9 million, with a corresponding margin of 22.8%. This performance was chiefly achieved through an increase of advertising, together with decreasing operating costs.
- The Group estimates to have outperformed the market in what advertising is concerned, as the consolidated advertising revenues went up by 11%, whereas the market is estimated to have grown by approximately 10%.
- **TVI** kept the leadership in TV audiences, with an average share of 23.5% and 26.5% in all day and prime time respectively. The positive gap over the second most watched channel was 4.4pp in all day and 2.9pp in prime time, which compares with 3.5pp and 1.2pp in the same period of last year. TVI leadership was also maintained when analyzing groups of channels, with 26.0% in all day and 28.4% in prime time, i.e. respectively 3.6pp and 2.1pp above the second largest group of channels.
- On financial grounds, the **TV** segment posted an EBITDA of € 34.9 million and a margin of 23.7%, with advertising going up by 11%.
- The **Audiovisual Production** segment had a substantial improvement of its profitability, with an EBITDA of € 1.0 million (vs. € -1.9 million in 2013), following the conclusion of the restructuring that was initiated in 2013.
- The **Radio's** EBITDA was € 4.5 million, which corresponds to a margin of 28.1% and to a 41% improvement over 2013. At the end of 2014, Rádio Comercial maintained its status as #1 radio station (22.7% share), whereas the MCR's aggregate group of radios registered a substantial improvement, reaching 32.8% share (31.4% in 2013).
- In **Digital**, the innovation achieved in solutions and contents were paramount in allowing this area to have a relevant boost of advertising revenues and to improve its net positive contribution to the Group's EBITDA.

Queluz de Baixo, February 24th, 2015



1. Consolidated P&L

€ thousand	2014	2013	% Var	Q4 2014	Q4 2013	% Var
Total operating revenue	179,773	181,716	-1%	51,432	52,198	-1%
Television	147,274	145,332	1%	42,290	42,216	0%
Audiovisual Production	40,173	42,430	-5%	10,768	11,680	-8%
Radio	16,060	14,412	11%	4,655	4,117	13%
Others	18,021	20,202	-11%	4,949	5,695	-13%
Consolidation Adjustments	(41,754)	(40,660)	-3%	(11,230)	(11,510)	2%
Total operating expenses ex-D&A	138,861	142,917	-3%	34,308	35,978	-5%
EBITDA	40,912	38,799	5%	17,124	16,221	6%
EBITDA Margin	22.8%	21.4%	1.4pp	33.3%	31.1%	2.2pp
Television	34,863	36,310	-4%	15,209	13,431	13%
Audiovisual Production	975	(1,883)	N/A	459	911	-50%
Radio	4,515	3,193	41%	1,761	1,289	37%
Others	138	1,410	-90%	(244)	282	N/A
Consolidation Adjustments	421	(232)	N/A	(61)	307	N/A
Depreciation and amortisation	8,477	9,396	-10%	2,038	2,211	-8%
Operating income (EBIT)	32,435	29,402	10%	15,086	14,009	8%
Financial Results	(7,572)	(8,818)	14%	(1,354)	(2,262)	40%
Profit / (Loss) before inc. tax/ no contrl. Int.	24,863	20,584	21%	13,732	11,747	17%
Income Taxes	(8,388)	(6,901)	-22%	(4,595)	(3,570)	-29%
Profit / (Loss) from continued operations	16,475	13,683	20%	9,137	8,177	12%
Net profit / (loss) for the period	16,475	13,683	20%	9,137	8,177	12%

In 2014, Media Capital recorded **consolidated operating revenues** of € 179.8 million, decreasing 1% YoY, notwithstanding the increase of advertising revenues. In the fourth quarter (4Q14), the YoY variation was also -1%, with advertising increasing by 4%.

2014 **consolidated opex** was down 3%, while in 4Q14 the decrease was 5%, mainly due to the AV Production segment.

Consolidated EBITDA reached € 40.9 million, with a margin of 22.8%. This represents a 5% improvement on a YoY comparison. In 4Q14, EBITDA was € 17.1 million, with the margin reaching 33.3%.

Consolidated EBIT was € 32.4 million (which compares with € 29.4 million in 2013), while **net profit** was € 16.5 million (20% increase YoY). In 4Q14, net profit was € 9.1 million, thus improving 12% vs the comparable period.



€ thousand	2014	2013	% Var	Q4 2014	Q4 2013	% Var
Operating revenue	179,773	181,716	-1%	51,432	52,198	-1%
Advertising	114,126	102,687	11%	32,741	31,386	4%
Other revenues	65,647	79,029	-17%	18,691	20,812	-10%

In terms of revenues, **advertising** went up by 11%. Media Capital estimates to have outperformed the market, which should have grown by 10%. In the Television segment the increase was 11%, while in the Radio segment it rose by 9%.The Others

segment (which includes digital, music and events, the holding and shared services) increased by 8%. In 4Q14, the YoY variations were 4% (Television), 8% (Radio) and -1% (Others).

Other operating revenues, which comprise mainly the audiovisual production, multimedia and subscription revenues, were down by 17% in 2014 and by 10% in 4Q14, mostly driven by

multimedia services in the Television segment. Such reduction was due to the impact of the sector's self-regulation in what regards TV shows whose main revenue stream comes from calls.

2. Television

€ thousand	2014	2013	Var %	Q4 2014	Q4 2013	Var %
Operating revenue	147,274	145,332	1%	42,290	42,216	0%
Advertising	96,187	86,376	11%	27,836	26,849	4%
Other revenues	51,087	58,956	-13%	14,454	15,367	-6%
Operating Expenses, ex D&A	112,411	109,022	3%	27,081	28,785	-6%
EBITDA	34,863	36,310	-4%	15,209	13,431	13%
EBITDA margin	23.7%	25.0%	-1.3pp	36.0%	31.8%	4.1pp
Depreciation and amortisation	3,489	3,985	-12%	827	908	-9%
Operating income (EBIT)	31,374	32,325	-3%	14,382	12,522	15%

Considering the aggregate groups of channels of each operator, TVI (comprising TVI, TVI24, +TVI, TVI Ficção and TVI Direct) achieved a share of 26.0% in all day and 28.4% in prime time (20-24h), again being the number one player (also in Adults target).

All Day (%)	UNIVERSE	ADULTS
TVI channels	26.0	27.7
SIC channels	22.4	24.7
RTP channels	19.2	17.9
Prime Time (%)	UNIVERSE	ADULTS
TVI channels	28.4	30.3
SIC channels	26.3	29.6
RTP channels	18.1	15.2



In terms of individual channels, TVI's generalist channel confirmed its #1 position, with a share of 23.5% in all day (4.3pp and 7.8pp above the second and third positions), according to GfK. TVI is also the undisputed leader in the main commercial target – individuals with 15-years of age and older (Adults) -, where it registered 24.1%, which is equivalent to a positive advantage of 4.5pp and 7.5pp over the main two competitors.

In prime time, TVI also ranked in the first place, with a reinforced share of 26.5%, meaning a 2.9

pp lead over the next channel. In the Adults commercial target, TVI posted a share of 27.0%, thus clearly ahead of the second (24.1%) and third (16.0%) most watched channels.

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 increased by 1% (0% YoY in the quarter).

Advertising revenues were up 11% versus last year (+4% in 4Q14). Media Capital estimates the FTA (free-to-air) advertising market to have improved by 7% (-1% YoY in the quarter).

On the other hand, **other revenues**, which essentially include subscription rights and multimedia services, were down 13% (-6% in the quarter). Such reduction was due to the impact of the sector's self-regulation in what regards TV shows whose main revenue stream comes from calls.

Opex rose 3% on a YoY comparison (-6% YoY in the quarter), which was mainly due to an increase in costs related to multimedia services.

The combined evolution of revenues and costs resulted in an **EBITDA** of € 34.9 million, which compares with € 36.3 million in 2013 (-4%), with

a margin of 23.7%. 4Q14 EBITDA reached € 15.2 million (€ 13.4 million in 4Q13).



3. Audiovisual Production

€ thousand	2014	2013	Var %	Q4 2014	Q4 2013	Var %
Operating revenue	40,173	42,430	-5%	10,768	11,680	-8%
Advertising	0	0	0%	0	0	0%
Other revenues	40,173	42,430	-5%	10,768	11,680	-8%
Operating Expenses, ex D&A	39,198	44,313	-12%	10,308	10,769	-4%
EBITDA	975	(1,883)	N/A	459	911	-50%
EBITDA margin	2.4%	-4.4%	6.9pp	4.3%	7.8%	-3.5pp
Depreciation and amortisation	3,152	3,465	-9%	764	816	-6%
Operating income (EBIT)	(2,177)	(5,347)	N/A	(304)	95	N/A

The Audiovisual Production segment reached total **operating revenues** of € 40.2 million, thus decreasing 5% (-8% YoY in 4Q).

In Portugal, operating revenues were up by 10% (in line, on a YoY quarterly basis), due to the performance of television productions and construction and sale of sceneries, as well as the rendering of technical services (in Portugal and abroad).

In the Spanish activity, there was a decrease in operating revenues (both accumulated and in the quarter), which were mostly related with lower orders.

Despite the decrease in revenues, the effort put into reducing the cost base allowed for a

considerable improvement in **EBITDA**, which increased from € -1.9 million to € 1.0 million. As for 4Q14, EBITDA was € 0.5 million (vs € 0.9 million in 4Q13). This improvement in EBITDA was negatively impacted by restructuring costs booked in the period under analysis, without which the figures would be better.

In September, the movie "Bairro", coproduced by Plural and TVI, received six nominations from the Portuguese Cinema Academy.

The novela "Belmonte", produced by Plural and broadcasted by TVI, was nominated for an International Emmy, for "Best Telenovela". This is the third nomination of a Plural novela, since 2010.

4. Radio



€ thousand	2014	2013	Var %	Q4 2014	Q4 2013	Var %
Operating revenue	16,060	14,412	11%	4,655	4,117	13%
Advertising	14,710	13,476	9%	3,985	3,697	8%
Other revenues	1,350	936	44%	670	420	59%
Operating Expenses, ex D&A	11,545	11,219	3%	2,894	2,828	2%
EBITDA	4,515	3,193	41%	1,761	1,289	37%
EBITDA margin	28.1%	22.2%	6.0pp	37.8%	31.3%	6.5pp
Depreciation and amortisation	1,485	1,476	1%	358	373	-4%
Operating income (EBIT)	3,030	1,717	76%	1,403	917	53%

MCR's **advertising revenues** improved 11% YoY (+13% YoY in the quarter). Other operating revenues soared 44% (+59% in 4Q), mostly due to events.

Opex was up 3% (+2% in 4Q). This variation was stood significantly below the revenues increase, and is partially justified by the events activity.

Hence, **EBITDA** was € 4.5 million (+41% YoY), with a margin of 28.1% (+6.0pp). In 4Q, EBITDA was up 37% to € 1.8 million, with a margin of 37.8% (+6.5pp).

In the meantime, the audience data continues to underline the outstanding performance of the formats explored by MCR.

Indeed, the aggregate radio stations owned by Grupo Media Capital registered, in the fifth annual audience measure, **an audience share of 32.4%**,

which compares to 31.4% of 2013 comparable reading. The performance of **Rádio Comercial** was quite positive, as it kept being the #1 radio with a share of 22.7%, thus improving by 1.6pp versus the comparable reading of 2013 and 0.4pp above the closest competitor.

In turn, **m80** – the 70's, 80's e 90's hits radio – had a share of 5.9%. It is the most listened to radio station among the ones that have no nationwide network.

As for the other formats, **Cidade** had a share of 3.3%), thus keeping the leadership amongst the radio stations whose main target are the youngsters.

At the end of June, Cidade lost the surname "FM" as one of the several measures taken to improve its positioning. More modern and urban, the new Cidade is now closer to youngsters.

5. Others



€ thousand	2014	2013	Var %	Q4 2014	Q4 2013	Var %
Operating revenue	18,021	20,202	-11%	4,949	5,695	-13%
Advertising	3,408	3,150	8%	979	990	-1%
Other revenues	14,612	17,053	-14%	3,970	4,706	-16%
Operating Expenses, ex D&A	17,883	18,792	-5%	5,193	5,413	-4%
EBITDA	138	1,410	-90%	(244)	282	N/A
EBITDA margin	0.8%	7.0%	-6.2pp	-4.9%	5.0%	-9.9pp
Depreciation and amortisation	351	471	-26%	89	114	-22%
Operating income (EBIT)	(213)	940	N/A	(333)	168	N/A

This segment includes the following areas: Digital, Music & Events, as well as the holding and shared services.

Despite the strong competitive environment, MCD managed to continue to improve the quality

and audiences of its network of sites, with positive impact on its page views, visits and download indicators.

As an example, TVI kept its leadership, with a share of 48% in visits and 46% in page views, in both cases considering the universe of FTA TV sites in Portugal.

MCD continued to innovate and improve its digital contents, already available in multiple platforms and devices (smartphones, tablets and smart TV's), having so far developed over 20 apps to several of the Group's brands.

In the Music segment, Tony Carreira, represented by Farol, was awarded in the 2014 edition of the World Music Awards as the "World Best Selling Portuguese Artist", while in October, David Carreira, also represented by Farol, won the MTV European Music Award for Best Portuguese Act.

Farol launched new compilations in several music genres, with music from acknowledged Portuguese and foreign artists.

In Events, we highlight the most successful event in Algarve's summer – "MEO Spot", with 30 parties, which registered a strong adhesion from the public.

Advertising revenues were up by 8% YoY (-1% in 4Q14) benefiting from a significant growth in some of the projects, while **other revenues** registered a negative performance (-14% and -16% in 4Q14).

The **EBITDA** of the segment was positive by € 138 thousand, which compares to € 1.4 million in 2013. In 4Q14, the absolute variation was less expressive (from € 282 thousand to € -244 thousand in 4Q14).



6. Cash Flow

€ thousand	2014	2013	Var %	Q4 2014	Q4 2013	Var %
Receipts	219,651	235,179	-7%	58,247	69,931	-17%
Payments	(208,587)	(215,193)	3%	(45,889)	(50,190)	9%
Cash flows op. activities (1)	11,064	19,985	-45%	12,358	19,741	-37%
Receipts	3,193	10,501	-70%	358	2,944	-88%
Payments	(6,714)	(7,538)	11%	62	(3,942)	N/A
Cash flows inv. activities (2)	(3,521)	2,963	N/A	421	(998)	N/A
Receipts	218,109	103,291	111%	(38,185)	18,562	N/A
Payments	(227,895)	(131,769)	-73%	25,646	(34,952)	N/A
Cash flows fin. activities (3)	(9,787)	(28,478)	66%	(12,539)	(16,390)	N/A
Cash at the beginning of the period	5,237	10,790	-51%	2,751	2,884	-5%
Variation of cash (4) = (1) + (2) + (3)	(2,243)	(5,529)	59%	240	2,353	-90%
Effect of FX variations	2	(25)	N/A	4	(0)	N/A
Cash at the end of the period	2,996	5,237	-43%	2,996	5,237	-43%

Cash flow from operating activities was € -11.1 million, which compares with € 20.0 million in 2013. It is worth pointing out that following the recent refinancing process, and with the aim of reducing the financing costs, Media Capital replaced the amount it had in factoring with a cheaper source of funds, in this case by including the same amount in the overall bond issue. Despite the value accretion of such move, it had a one-off negative impact in this line of the cash flow statement of € 8.6 million.

Cash flow from investing activities was € -3.5 million, which compares with € 3.0 million in 2013. The cash outflow related with tangible and intangible assets was € -4.6 million, thus confirming once again the Group's effort in having capex under strong scrutiny.

Cash flow from financing activities amounted to € -9.8 million, reflecting the movements of both operating and investing activities, as well as the dividends paid out (€ 9.8 million) and the lower level of cash and equivalents vs. the end of the 2013.



7. Net Debt

€ thousands	Dec 14	Dec 13	Abs Var	% Var
Dívida financeira*	118,719	119,446	(727)	-1%
Empréstimos bancários / Papel comercial / Obrigações	117,154	108,304	8,849	8%
Outro endividamento*	1,565	11,141	(9,576)	-86%
Caixa & equivalentes	2,996	5,237	(2,241)	-43%
Dívida líquida*	115,723	114,209	1,514	1%

*Considering the amount of factoring used at the end of December 2013 (€8.6 million)

In what concerns **net debt**, and using a comparable basis (i.e., including the amount of factoring at the end of 2013), it has increased by 1% or € 1.5 million vs. the end of 2013, standing at the end of 2014 at 115.7 million. It is worth mentioning that leasings, in a global amount of € 1.6 million, are included in the figure above. Without these, net debt would have reached € 114.2 million.

Thus, Media Capital maintains a comfortable capital structure.

After the end of June, Media Capital SGPS, S.A. announced to the market that it signed with

Banco BPI, S.A., an agreement to organize a private placement (underwritten by BPI) of a bond issue of 7,500 bonds, corresponding to a global amount of € 75,000,000, at a variable rate, and with a maturity of 5 years. The bonds were issued on 14 July 2014.

Such issue is part of the Group's refinancing strategy (meanwhile concluded), with the aim of reducing interest costs and increase the maturity of its debt.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2014 AND 2013

(Amounts stated in Euro thousand)

<u>ASSETS</u>	<u>2014</u>	<u>2013</u>
NON-CURRENT ASSETS:		
Goodwill	153,568	153,568
Intangible assets	13,829	15,972
Tangible fixed assets	16,255	17,357
Investments in associates	1,685	1,612
Assets held for sale	8	8
Transmission rights and TV programs	48,481	46,469
Other non-current assets	3,693	3,961
Deferred income tax assets	3,536	4,279
	<u>241,055</u>	<u>243,225</u>
CURRENT ASSETS:		
Transmission rights and TV programs	33,585	33,091
Inventories	38	102
Trade and other account receivable	41,943	42,086
Current tax assets	245	127
Other current assets	12,180	10,748
Cash and cash equivalents	2,996	5,237
	<u>90,987</u>	<u>91,391</u>
TOTAL ASSETS	<u><u>332,042</u></u>	<u><u>334,616</u></u>
<u>EQUITY AND LIABILITIES</u>		
EQUITY:		
Share capital	89,584	89,584
Reserves	28,829	25,261
Profit for the period	16,475	13,683
Equity attributable to controlling interests	<u>134,888</u>	<u>128,529</u>
Total Equity	<u>134,888</u>	<u>128,529</u>
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	103,656	77,566
Provisions	6,941	6,602
Deferred income tax liabilities	1,358	1,478
	<u>111,956</u>	<u>85,647</u>
CURRENT LIABILITIES:		
Borrowings	15,063	33,241
Trade and other payables	42,483	45,442
Current tax liabilities	53	1,159
Other current liabilities	27,600	40,598
	<u>85,199</u>	<u>120,440</u>
Total liabilities	<u>197,154</u>	<u>206,087</u>
TOTAL EQUITY AND LIABILITIES	<u><u>332,042</u></u>	<u><u>334,616</u></u>

GRUPO MEDIA CAPITAL, S.G.P.S, S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014 AND 2013
(Amounts stated in Euro thousand)

	<u>2014</u>	<u>2013</u>
<u>OPERATING REVENUES:</u>		
Services rendered	126,796	119,985
Sales	602	1,888
Other operating revenue	<u>52,375</u>	<u>59,844</u>
Total operating revenue	<u>179,773</u>	<u>181,716</u>
<u>OPERATING EXPENSES:</u>		
Cost of programs broadcasted and goods sold	(23,680)	(25,742)
Subcontrats and third party supplies	(66,079)	(66,781)
Payroll expenses	(45,896)	(50,498)
Depreciation and amortization	(8,477)	(9,396)
Provisions and impairment losses	(1,402)	728
Other operating expenses	<u>(1,803)</u>	<u>(624)</u>
Total operating expenses	<u>(147,338)</u>	<u>(152,314)</u>
Net operating profit	<u>32,435</u>	<u>29,402</u>
<u>FINANCIAL EXPENSES:</u>		
Financial expense	(8,204)	(9,518)
Financial income	<u>499</u>	<u>574</u>
Finance costs, net	(7,705)	(8,943)
Gains (losses) on associated companies, net	<u>132</u>	<u>125</u>
Profit before tax	<u>24,863</u>	<u>20,584</u>
Income tax expense	(8,388)	(6,901)
Consolidated net profit for continued operations	<u>16,475</u>	<u>13,683</u>
Attributable to:		
Equity holders of the parent	16,475	13,683
Earnings per share (Euros)		
Basic	0.1949	0.1619
Diluted	<u>0.1949</u>	<u>0.1619</u>

GRUPO MEDIA CAPITAL, SGPS, S.A.
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 AND 2013
(Amounts stated in Euro thousand)

	<u>2014</u>	<u>2013</u>
<u>OPERATING ACTIVITIES:</u>		
Cash receipts from customers	219,651	235,179
Cash paid to suppliers	(115,806)	(110,885)
Cash paid to employees	(45,008)	(49,942)
Cash generated from operations	<u>58,837</u>	<u>74,351</u>
Cash received/(paid) relating to income tax	(889)	(12,087)
Other cash received/(paid) relating to operating activities	(46,884)	(42,279)
Net cash from operating activities (1)	<u>11,064</u>	<u>19,985</u>
<u>INVESTING ACTIVITIES:</u>		
Cash received relating to:		
Disposal of fixed tangible and intangible assets	948	1,747
Disposal of assets held for sale	383	-
Dividends	-	111
Interest and similar income	160	656
Loans granted	1,703	7,987
	<u>3,193</u>	<u>10,501</u>
Payments resulting from:		
Business concentrations	(294)	(1,584)
Acquisition of tangible assets	(4,040)	(2,837)
Acquisition of intangible assets	(582)	-
Loans granted	(1,798)	(3,117)
	<u>(6,714)</u>	<u>(7,538)</u>
Net cash from /(used in) investing activities (2)	<u>(3,521)</u>	<u>2,963</u>
<u>FINANCING ACTIVITIES:</u>		
Cash received relating to:		
Borrowings	<u>218,109</u>	<u>103,291</u>
Cash paid relating to:		
Borrowings	(210,011)	(110,487)
Leases	(1,326)	(1,299)
Interest and other similar expenses	(4,005)	(6,617)
Dividends	(9,804)	(11,325)
Other financial expenses	(2,749)	(2,041)
	<u>(227,895)</u>	<u>(131,769)</u>
Net cash from/(used in) financing activities (3)	<u>(9,787)</u>	<u>(28,478)</u>
Cash and equivalents at the beginning of the year	5,237	10,790
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(2,243)	(5,529)
Exchange rate effect	2	(25)
Cash and equivalents at the end of the year	2,996	5,237