

Warsaw, November 14, 2013

## Statement of the Management Board of Cyfrowy Polsat concerning acquisition of Metelem Holding Company Limited shares

### **Cyfrowy Polsat and Polkomtel will create the largest media-telecommunications group in Poland**

- Cyfrowy Polsat has entered into an agreement to acquire a majority (83.8%) stake in Metelem Holding Company Limited, the company holding full control over Polkomtel, operator of Plus mobile network, in exchange for shares of Cyfrowy Polsat. As a result of the transaction, Argumenol, Karswell and Sensor will acquire Cyfrowy Polsat shares. The European Bank for Reconstruction and Development is analyzing the possibility of its participation in the transaction, based on an offer from Cyfrowy Polsat to acquire the EBRD's 16.2% stake in Metelem.
- Metelem has been valued for the purposes of the transaction at PLN 6.15bn. The attractiveness of valuation was confirmed by the DCF method.
- The acquisition price implies an EV/EBITDA ratio (end of 3Q'13, for the last 12 months) of 5.7x (not including revenue, cost and financial synergies), i.e. below trading multiples for peers and recently completed transactions. An independent opinion issued by EY, an advisory firm, confirms that the proposed purchase price for the contemplated transaction is fair from the financial point of view to the shareholders of Cyfrowy Polsat as a whole.
- The Management Board estimates operational synergies at approximately PLN 3.5bn and financial synergies at approximately PLN 0.5bn through 2019, which should provide additional value for Cyfrowy Polsat's shareholders which is not accounted for in the purchase price.
- On completion of the transaction, Cyfrowy Polsat Group and Polkomtel will become one of the largest Polish companies and the leading media-telecommunications group in the region.
- Proforma for the third quarter of 2013, the new Cyfrowy Polsat Group (including Metelem group) would have reported revenues of PLN 9.7bn, EBITDA of PLN 3.9bn, EBITDA margin of 40.1% and operating cash flow of PLN 3.6bn.
- In exchange for shares in Metelem, Cyfrowy Polsat will issue 243.93 million subscription warrants authorizing the take up new shares of Cyfrowy Polsat with an issue price of PLN 21.12 per share (plus 47.26 million additional subscription warrants, if EBRD participates in the transaction).



- **Consolidated net debt proforma for the acquisition would amount to 3.1x EBITDA, and the Management Board's target will be to reduce the ratio to below 2.5x net debt/EBITDA through the end of 2016.**
- **Completion of the transaction is expected in mid-2014 and is contingent on Cyfrowy Polsat shareholders' approval of the issue of shares to Metelem shareholders as well as a successful refinancing of Cyfrowy Polsat's current debt.**

Following the takeover of Metelem, Cyfrowy Polsat and Polkomtel will become undisputed leader of media-telecommunications market in Poland in terms of financial performance, with an estimated revenue close to PLN 10bn per annum, EBITDA at nearly PLN 4bn and EBITDA margin above 40.0%. At the same time, Cyfrowy Polsat will significantly strengthen its business structure, which is already strong and resilient to macroeconomic cycles. On the completion of the transaction, 65% of the Group's revenue will be generated by contract clients, forming the base of stability and predictability of future cash flows, that are already high – above PLN 3.6bn proforma.

*"I am confident that thanks to this transaction both Cyfrowy Polsat and Polkomtel will gain new possibilities for development in the dynamically changing and highly competitive market environment. The strategy of Cyfrowy Polsat Group, based on providing the best entertainment and telecommunication services using the latest technologies on all consumer devices, remains unchanged. Polkomtel fits it perfectly and provides a fantastic opportunity for significant acceleration of its execution,"* **Dominik Libicki, President of the Management Board of Cyfrowy Polsat S.A.**, explains.

### Why Plus?

*"The consummation of the transaction will enable the integration of two highly profitable businesses, and that will make it possible to create a Group providing customers with a portfolio of attractive products and services, that would be very difficult to replicate by the competitors."* **Dominik Libicki** claims.

Polkomtel is the most profitable mobile telephony operator in Poland serving 14 million clients. It holds the largest – 29% – share in the contract clients segment (7.4 million clients). Moreover, it has access to an attractive spectrum of frequencies enabling it to provide state-of-the-art telecommunication services (LTE in particular) to clients, among which 30% use smartphones and tablets.

Cyfrowy Polsat is the largest media group in Poland with a strong position both on pay-TV and TV production and broadcasting markets. Cyfrowy Polsat serves over 3.5 million households, at the same time, through its IPLA online service, it provides online video services to almost 4 million users, of which 30% use smartphones and tablets. It also provides broadband access services in LTE technology. Telewizja Polsat, being a large producer of recognized local content, has approximately 24% in audience share and above 25% share in advertising market.





Incorporation of Polkomtel to Cyfrowy Polsat Group provides new opportunities for distribution of TV content, as well as for further development of telecommunications services, launched in 2008. Thanks to this combination, the attractive content and the wide range of Cyfrowy Polsat's services will be delivered through a variety of reliable distribution channels – via satellite (DTH), within digital terrestrial television (DVB-T), through mobile technologies: 3G, 4G and LTE – to all consumer devices, from TV sets to PCs to tablets and smartphones.

The unique portfolio of services will be simultaneously targeted to clients of both operators. That is, according to conservative assumptions of Cyfrowy Polsat, nearly 17 million individuals in 6 million Polish households. According to Cyfrowy Polsat's estimates, in each household to which Cyfrowy Polsat and Polkomtel address their offer, there are on average 4 devices using video, data or voice transmission – including TVsets, mobile phones, PCs, and tablets. As a result of the above the market for the Cyfrowy Polsat Group and Polkomtel products will be around 25 million devices, and thanks to the dynamically growing sales of smartphones, this growth trend will certainly continue. Consumers increasingly watch video on a range of devices both at home and outside, and regularly use more than one device at the same time. Proper addressing of this potential may significantly boost sales of services to an individual user, thus increasing the average revenue per subscriber (ARPU).

### Valuation

*-The valuation of Polkomtel was prepared using DCF method, and the attractiveness of the valuation was confirmed by analysis of market multiples both for peers and recently concluded market transactions. Moreover, we expect that the acquisition of Polkomtel will enable us to achieve tangible revenue and cost synergies, which additionally enhance the attractiveness of financial parameters of the transaction and provides significant potential for value creation for Cyfrowy Polsat's shareholders – Tomasz Szeląg, CFO at Cyfrowy Polsat S.A., explains.*

The Management Board of Cyfrowy Polsat believes the valuation of Metelem group is attractive and beneficial to Cyfrowy Polsat's shareholders. It was realized using three methods: discounted cash flows method (DCF), multiples for listed European peer mobile operators (realizing most of their business based on mobile technology, including LTE) as well as analysis of comparable transactions. All methods confirm the attractive rate of Metelem valuation (5.7x EBITDA as at the end of 3Q'13, for the last 12 months), which, it is worth emphasizing, does not include the identified and planned synergies. An independent opinion issued by EY, an advisory firm, confirms that the proposed purchase price for the contemplated transaction is fair from the financial point of view to the shareholders of Cyfrowy Polsat as a whole.

In order to acquire the block of 83.8% of Metelem shares, Cyfrowy Polsat will issue 243.93 million shares (47.26 million additional shares will be issued if EBRD joins in the transaction). The total net debt of Cyfrowy Polsat Group, including Cyfrowy Polsat's net debt of PLN 1.8bn and Metelem's assumed net debt of PLN 10.2bn, will amount to PLN 12bn, which translates into net debt/EBITDA ratio of 3.1x for proforma EBITDA of the new Cyfrowy Polsat Group for twelve-month period ended September 30, 2013. The rate is lower by 0.4x than after the acquisition of Telewizja Polsat by Cyfrowy Polsat in 2011. Since the acquisition of Telewizja Polsat, the net debt/EBITDA ratio of Cyfrowy Polsat decreased to 1.78x, which shows that the deleveraging was faster than originally expected in 2011.



The goal of the Management Board is to deleverage to below 2.5x through the end of 2016 (excluding F/X differences). It will be possible thanks to the expected ability of both entities to generate significant, stable free cash flows. When the reduction of net debt/EBITDA ratio reaches below 2.5x, the Cyfrowy Polsat dividend policy will be reviewed.

### Transaction's financials

The acquisition of the Metelem shares will take effect in exchange for 243.93 million subscription warrants issued by Cyfrowy Polsat, authorizing Argumenol, Karswell and Sensor to take up 243.93 million new shares of Cyfrowy Polsat (291.19 million subscription warrants and new shares if EBRD participates in the transaction). The subscription warrants will be issued free of charge and the assumed issue price is PLN 21.12 per share. It has been agreed with Argumenol, Karswell and Sensor and represents the average price of Cyfrowy Polsat's shares in the last 3 and 6 months. The new shares acquired by Argumenol, Karswell and Sensor will constitute 41.18% of the share capital and 31.60% of the total votes in the company (45.53% of the share capital and 35.55% of votes if EBRD participates in the transaction). The shares issue and introduction to the public trade will cause a dilution of the share capital and a temporary decrease in EPS. The Management Board, however, expects to be EPS neutral within approximately 3 years from closing (excluding F/X differences).

### Expected synergies and benefits

The transaction aims at maximizing revenues through offering the clients a complex and regularly enriched portfolio of integrated services, that, in the opinion of Cyfrowy Polsat group, will have a significant impact on improving consumer satisfaction and building loyalty towards services offered by Cyfrowy Polsat Group together with Polkomtel.

Following the transaction, the Management Board of Cyfrowy Polsat expects significant operational synergies of approximately PLN 3.5bn through the end of 2019. The Management Board expects that cost and revenue synergies should increase proforma EBITDA margin by approximately 2pp until the end of 2016 and by a further approximately 1.5pp in 2017-2019. Assuming a new structure of the balance sheet and the scale of activity of both entities, the Management Board of Cyfrowy Polsat sees also a real possibility of significant improvement of terms of debt financing, through lower interest rates and better terms of the loan, which could bring an additional approximately PLN 0.5bn in savings through the end of 2019.

The Management Board of Cyfrowy Polsat expects that another effect of the strategy being realized by the Group will include an increase in satisfaction of customers of Cyfrowy Polsat and Polkomtel. In the long term, the unique set of integrated services is expected to impact positively customers loyalty, and thus the churn rate. Cyfrowy Polsat's experience shows that each additional service elected by the client results in the decrease of the churn rate by around 20%.

*"The integration of Polkomtel in Cyfrowy Polsat Group and the following possibility of creating a portfolio of unique services and realizing significant revenue and cost synergies provide both companies with an opportunity to improve operational and financial results. That should translate into the growth of the Group's value for shareholders in the mid and long term. Thanks to the*





transaction one of the largest Polish companies and the leading media-telecommunication group in the region will be born,” **Dominik Libicki** added.

### Cyfrowy Polsat shareholding structure after the transaction

On completion of the transaction, the number of Cyfrowy Polsat’s shares will increase to 592.28 million (or 639.54 million, if EBRD decides to join in the transaction). The shareholding structure (in terms of votes) will be as follows: Pola Investment 39.74%, Karswell 20.47%, Sensor Overseas 10.14%, Argumenol 7.52%, free float 22.13% (or Pola Investment 37.45%, Karswell 19.29%, Sensor Overseas 9.55%, Argumenol 7.09%, EBRD 5.77%, free float 20.85%, if EBRD decides to join in the transaction).

### Transaction Schedule

An investment agreement setting forth the principles and timeline of the acquisition of Metelem shares accounting for approximately 83.8% of total shares from Argumenol Investment Company Limited, Karswell Limited and Sensor Overseas Limited by Cyfrowy Polsat was signed today. EBRD is considering the transaction. The agreement signed by Cyfrowy Polsat contains mechanisms that enable EBRD to join in the transaction, should EBRD decide to participate in the transaction. The completion of the acquisition process is scheduled for 2014Q2. The transaction is subject to approval by EGM of an issue of shares addressed to Metelem shareholders and the refinancing of Cyfrowy Polsat debt. The Management Board of Cyfrowy Polsat will convene an EGM with the voting on the resolutions required for the consummation of the transaction on the agenda. The Management Board of Cyfrowy Polsat expects that it will complete the refinancing process at the beginning of 2014Q2, which, combined with the drafting of a prospectus for the purposes of admitting the shares issued to Metelem shareholders to trading on WSE would make it possible to finalize the transaction on schedule.

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### **About Cyfrowy Polsat:**

Cyfrowy Polsat is the largest media group in Poland, composed of: Cyfrowy Polsat – the largest in Poland and the fourth largest DTH platform in Europe, and Telewizja Polsat – the first commercial TV broadcaster in Poland offering 23 popular TV channels and Redefine – founder of IPLA service, the leader on online video market with over 3.8 million users. The channels portfolio of Telewizja Polsat is composed of 23 channels (including 4 HD channels): Polsat, Polsat HD, Polsat 2, TV4, TV6, Polsat Sport, Polsat Sport HD, Polsat Sport Extra, Polsat Sport Extra HD, Polsat Sport News, Polsat News, Polsat Biznes, Polsat Play, Polsat Cafe, Polsat Film, Polsat Film HD, CI Polsat, Polsat Jim Jam, Polsat Food, Polsat Viasat Explorer, Polsat Viasat Nature, Polsat Viasat History, Polsat Romans. The channels generate audience share of around 24%. Cyfrowy Polsat platform has over 3.5 million subscribers. It offers access to over 130 Polish-language TV channels, including 37 HD channels, and state-of-the-art PPV, VOD Home Video Rental, TV online and catch-up TV services. It also offers TV Mobilna service in DVB-T technology. The platform has its own set-top-boxes factory. It offers telecommunication services: broadband Internet access in mobile LTE and HSPA+ technologies. Since May 2008, Cyfrowy Polsat is listed on the Warsaw Stock Exchange.

More information: [www.cyfrowypolsat.pl](http://www.cyfrowypolsat.pl) and [www.polsat.pl](http://www.polsat.pl)

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## Appendix 1 – Peer Group Multiples

Company	Country	Av. price from 3M and 6M EV/EBITDA 2013
<i>Mobile Operators</i>		
Cellcom	Israel	6.1x
Partner Communications	Israel	6.3x
Turkcell	Turkey	6.2x
MTS	Russia	5.0x
	<b>Median:</b>	<b>6.2x</b>
<i>Other comparable companies<sup>(1)</sup></i>		
MegaFon	Russia	6.1x
Telenor	Norway	7.0x
TeliaSonera	Sweden	7.7x
Elisa	Finland	7.6x
Portugal Telecom	Portugal	5.5x
	<b>Median:</b>	<b>7.0x</b>
<b>Peer Group</b>	<b>Median:</b>	<b>6.3x</b>

Source: MergerMarket, Bureau Van Dijk, Thomson Reuters, Bloomberg; data retrieved on 12 Nov 2013

Note: (1) Companies with LTE operations

(2) EBITDA for the last financial year



## Appendix 2 – Comparable Transactions Multiples

Target	Country	Acquiror	Date	Implied EV/ EBITDA <sup>(2)</sup>
SFR SA	France	Vivendi	16/06/2011	6.1
Verizon Wireless	USA	Verizon Communications	in progress	8.5
E-Plus Mobilfunk	Germany	Telefonica Deutschland	in progress	9.5
Cosmo Bulgaria & Germanos Bulgaria	Bulgaria	Telenor	31/07/2013	5.3
Sprint Nextel Corp	USA	SoftBank	10/07/2013	8.3
VimpelCom Ltd	Netherlands	Altimo	15/08/2012	5.5
Virgin Media	UK	Liberty Global	07/06/2013	9.7
Koninklijke KPN N.V.	Netherlands	America Movil SAB de CV	27/06/2012	4.5
Orange Communications SA	Switzerland	Apax	29/02/2012	6.5
			<b>Median:</b>	<b>6.5x</b>

Source: MergerMarket, Bureau Van Dijk, Thomson Reuters, Bloomberg; data retrieved on 12 Nov 2013

Note: (1) Companies with LTE operations

(2) EBITDA for the last financial year





### Appendix 3 – Polkomtel's KPI

Customers statistics		2010	2011	2012	YTD 3Q'12	YTD 3Q'13
Total number of reported subscribers		13 737,5	13 993,3	13 838,6	13 770,6	14 120,3
Contract	thousands	7 485,7	7 417,0	7 439,5	7 413,4	7 404,2
therein Mobile Broadband		562,0	570,9	611,0	589,4	703,6
Prepaid		6 251,8	6 576,3	6 399,1	6 357,2	6 716,1
Monthly average churn						
Contract	%	1,0	1,1	1,1	1,1	1,1
Prepaid		4,9	4,1	4,5	4,5	4,2
Total ARPU (outbound and inbound)		44,6	40,7	39,5	39,6	35,6
Contract	PLN	67,5	62,6	60,3	60,5	55,2
Prepaid		17,9	16,0	15,5	15,7	13,2
Total ARPU (outbound)		36,7	33,8	33,1	33,2	31,5
Contract	PLN	56,3	52,6	51,1	51,2	49,3
Prepaid		13,8	12,7	12,4	12,5	11,2
ARPU from data transmission (outbound)						
Contract	PLN	6,0	6,6	7,3	7,2	8,3
Prepaid		0,5	0,7	0,8	0,8	1,0



#### Appendix 4 – Profit and loss (Metelem)

	Period	
	from 09/05/2011	Year ended
	to 31/12/2011	31/12/2012
<b>Revenue and other operating income</b>	<b>1 089,6</b>	<b>7 362,1</b>
Revenue	1 064,4	7 133,4
Other operating income	25,2	228,7
<b>Operating expenses</b>	<b>-1 267,2</b>	<b>-6 606,8</b>
Costs of goods sold	-166,3	-1 253,3
Amortisation and depreciation, disposals and impairment	-430,0	-2 031,5
Materials and energy	-16,9	-99,2
Interconnect and roaming charges	-188,7	-1 271,6
External services	-262,2	-1 100,3
Employee benefits	-98,5	-397,5
Taxes and charges	-17,3	-125,0
Marketing costs and other overheads	-33,4	-154,1
Other operating expenses	-53,9	-174,3
<b>Operating profit</b>	<b>-177,6</b>	<b>755,3</b>
Finance income	50,0	538,5
Finance costs	-445,7	-1 812,7
<b>Loss before tax</b>	<b>-573,3</b>	<b>-518,9</b>
Income tax expense	46,9	119,3
<b>Net loss for the year/period</b>	<b>-526,4</b>	<b>-399,6</b>
<b>Total comprehensive loss for the year/period</b>	<b>-526,4</b>	<b>-399,6</b>



## Appendix 5 – Balance sheet (Metelem)

ASSETS	31/12/2011	31/12/2012
<b>Non-current assets</b>	<b>18 750,0</b>	<b>17 139,9</b>
Property, plant and equipment	3 729,1	3 131,8
Goodwill	6 560,4	6 560,4
Intangible assets	8 430,8	7 424,9
Investments in other entities	0,2	0,5
Deferred tax assets	11,3	7,9
Other non-current assets	18,2	14,4
<b>Current assets</b>	<b>2 707,4</b>	<b>2 370,0</b>
Inventories	110,4	138,6
Trade and other receivables	989,3	1 070,1
Corporate income tax receivables	0,0	5,5
Cash and cash equivalents	1 545,2	1 147,0
Derivatives	30,1	5,0
Other current assets	32,4	3,8
<b>TOTAL ASSETS</b>	<b>21 457,4</b>	<b>19 509,9</b>



## Appendix 5 – Balance sheet (Metelem), cont.

EQUITY AND LIABILITIES	31/12/2011	31/12/2012
<b>Shareholders' equity</b>	<b>4 271,8</b>	<b>3 873,1</b>
Share capital	8,3	8,4
Reserve capital	4 789,9	4 790,7
Accumulated losses	-526,4	-926,0
<b>Non-current liabilities</b>	<b>9 590,8</b>	<b>12 662,4</b>
Notes payable	0,0	3 969,8
Loans	7 362,7	6 714,1
UMTS license liability	1 010,2	899,5
Finance lease liabilities	6,6	3,2
Deferred tax liabilities	1 131,1	985,1
Provision for employee benefits	6,7	6,8
Other provisions	73,5	83,9
<b>Current liabilities</b>	<b>7 594,8</b>	<b>2 974,4</b>
Trade and other payables	536,8	516,2
Corporate income tax liabilities	13,7	8,1
Notes payable	0,0	424,1
Loans	5 689,6	612,2
UMTS license liability	65,0	60,1
Finance lease liabilities	1,6	3,4
Derivatives	6,4	228,6
Provision for employee benefits	0,5	0,3
Other provisions	126,1	99,3
Accrued expenses	517,6	450,5
Deferred income	637,5	571,6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21 457,4</b>	<b>19 509,9</b>



## Appendix 6 – Cash flow (Metelem)

	Period from 09/05/2011 to 31/12/2011	Year ended 31/12/2012
<b>Operating activities</b>		
Loss before tax:	-573,3	-518,9
<b>Adjustments for:</b>		
Interest expense and discount, net	310,7	1 492,4
Foreign exchange losses / (gains)	46,7	-486,1
Income tax paid	-58,3	-75,9
Amortisation and depreciation	372,1	1 990,0
Disposals and impairment on property, plant and equipment and intangibles	57,9	41,5
Net loss on investing activities	101,1	286,2
Profit on disposal of property, plant and equipment, net	-0,1	-1,8
Other adjustments	-5,7	-1,6
<b>Cash from operating activities before movements in working capital</b>	<b>251,1</b>	<b>2 725,8</b>
<b>Increase / decrease in:</b>		
Inventories	33,6	-28,2
Trade and other receivables	58,4	-80,7
Trade and other payables	-132,1	91,1
Accrued expenses	-5,1	-13,7
Deferred income	-33,1	-65,9
Provisions	40,8	-23,4
Commissions on loans and bank guarantees	0,0	16,6
<b>Net cash from operating activities</b>	<b>213,6</b>	<b>2 621,6</b>



## Appendix 6 – Cash flow (Metelem), cont.

	Period from 09/05/2011 to 31/12/2011	Year ended 31/12/2012
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	1,3	8,8
Purchase of property, plant and equipment and intangibles	-160,6	-492,0
Other investing activities - derivatives	-85,0	-39,1
UMTS license liability payments	0,0	-61,7
Acquisition of subsidiaries and associates	-14 936,3	-20,2
Acquisition of other financial assets	-1 010,5	0,0
<b>Net cash used in investing activities</b>	<b>-16 191,1</b>	<b>-604,2</b>
<b>Financing activities</b>		
<b>Outflows due to:</b>		
Repayment of bank loans	0,0	-5 513,0
Interest paid	-0,2	-1 215,0
Finance lease payments	-0,3	-2,1
Realised loss on derivatives	0,0	-10,1
Other (commissions on loans, notes and other financing related expenses)	-559,2	-169,4
<b>Proceeds from:</b>		
Bank loans and overdrafts	13 284,1	0,0
Notes	0,0	4 476,9
Capital increase	4 798,3	0,8
Other (funding fee refund, guarantee premiums)	0,0	16,3
<b>Net cash (used in)/from financing activities</b>	<b>17 522,7</b>	<b>-2 415,6</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1 545,2</b>	<b>-398,2</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>0,0</b>	<b>1 545,2</b>
<b>including effect of foreign exchange rate changes</b>	<b>5,0</b>	<b>-5,4</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD</b>	<b>1 545,2</b>	<b>1 147,0</b>
<b>Restricted cash</b>	<b>125,6</b>	<b>24,3</b>

