

## **Earnings Report 9M2023**

Continue leading the ESG front	2
Financial and Operational Results	2
Consolidated Profit and Loss Statement	6
Cash Flow Statement	8
Appendix – Lorca JV Co Reported Consolidated Financial Statements	13
Disclaimer	16

**Please note that all 9M financial data shown in this report are unaudited**

Information also available on <http://www.grupomasmovil.com> under section “shareholders and investors”

## Continue leading the ESG front

MASMOVIL Group is, since 2021, the first European telecommunications company having certified B Corp. We were also the first European telco reaching the Net Zero emissions for Scopes 1 & 2 since 2020. The above is showing our strong commitment to generate positive impact.

Throughout 2023, we have successfully achieved several leading ESG rating scores which position our group in a top ESG position in the sector:

- **Best telco in ESG in Spain according to Clarity:** 80 points achieved in late November
- **Leading ESG Rating by Sustainable Fitch:** The European telco with highest ESG rating (77 points)
- **Top of class in ESG risk management by Sustainalytics:** Fifth best telecom company worldwide<sup>1</sup>
- **ESG Rating by S&P recently improved:** Increased of ESG rating to 68 points

On top of the above ESG ratings performance, in 2023 we have also achieved the following:

- **Rural FTTH development:** €10M grants in 5 provinces for rural FTTH deployment
- **New businesses:** we have exceeded 2.5 million services in place in VAS including personal finance, insurance, green energy, e-health, home security and others.

## Financial and Operational Results

- **9M23 Revenues:**
  - Telco Service Revenues of €1,864M (+6.0% YoY)
  - Total Service Revenues of €2,055M (+3.3% YoY) impacted by the decline in Other Service Revenues mostly due to reduced low-margin Energy reselling revenues
  - Total Revenues of €2,232M (+2.8% YoY)

**Table 1 – Revenue Split**

(€M)	1Q22	1H22	9M22	FY22	1Q23	1H23	9M23	YoY
Telco Service Revenues	587	1,174	1,760	2,350	610	1,241	1,864	6.0%
Other Service Revenues	84	150	228	297	67	123	190	-16.7%
<b>Total Service Revenues</b>	<b>670</b>	<b>1,324</b>	<b>1,988</b>	<b>2,647</b>	<b>677</b>	<b>1,365</b>	<b>2,055</b>	<b>3.3%</b>
Other Revenues	63	119	184	247	63	114	177	-3.5%
<b>Total Revenues</b>	<b>733</b>	<b>1,443</b>	<b>2,172</b>	<b>2,894</b>	<b>740</b>	<b>1,479</b>	<b>2,232</b>	<b>2.8%</b>

Source: Company

<sup>1</sup> As of the date of the report by Sustainalytics

- **9M23 EBITDA:**

- EBITDA pre-IFRS of €778M (+13% YoY)
- Reported Adjusted EBITDA of €903M (+7% YoY)
- Adjusted EBITDA margin of 40% (+1pp YoY)

- **9M23 Capex:**

- Total Net Capex reached €299M, out of which:
  - Recurring Capex accounted for €251M (11% of total revenues)
  - Growth Capex accounted for €77M
  - Cash from disposals of €29M (mostly from routers refurbished and other network sales)

- **9M23 Cash flow and Net debt:**

- Recurrent Operating CF, calculated as Adjusted EBITDA for the year less Recurrent Capex and the Change in Lease Liabilities (IFRS16 related) amounted to €608M for the period
- Adjusted Cash Flow from Operations reached €22M, once the impact of Growth Capex, Deferred Capex Payments, Interest and Taxes payments as well as NWC adjustments and others are considered
- Adjusted Cash Flow remained positive and reached €10M in 3Q23 after having turned around to €35M in 2Q23 vs €-23M in 1Q23
- It is worth noting that Cash Flow from Operations in each first quarter is impacted by seasonal factors including: i) higher working capital needs which tend to progressively come down throughout the year and, ii) deferred capex payments mostly from the Pomelo contract. These payments have been taking place in the first quarter of each of the last four years with no further payments from this project expected from next year
- Reported Net Debt stood at €6.5bn at the end of the quarter and slightly up QoQ.
- This is however a minor increase (+3%) against the net debt reported as of December 2022, mostly due to the Cash Flow from Operations seasonal factors explained above for 1Q23 as well as non-recurrent equity payments for the equity capital contribution in the Ucles project that took also place in 1Q23.
- Total Leverage of 5.1x and Senior Leverage of 4.3x remained flattish QoQ (please see details of the calculations later in this report)

**Table 2 – Key Financials**

Key Financials (€M)	1Q22	1H22	9M22	FY22	1Q23	1H23	9M23	YoY
Service Revenues	670	1,324	1,988	2,647	677	1,365	2,055	3.3%
<b>Total Revenues</b>	<b>733</b>	<b>1,443</b>	<b>2,172</b>	<b>2,894</b>	<b>740</b>	<b>1,479</b>	<b>2,232</b>	<b>2.8%</b>
<b>Adjusted EBITDA</b>	<b>277</b>	<b>540</b>	<b>842</b>	<b>1,199</b>	<b>286</b>	<b>602</b>	<b>903</b>	<b>7.2%</b>
Adjusted EBITDA margin (%)	38%	37%	39%	41%	39%	41%	40%	
Net Accrued Capex	124	257	394	470	97	204	299	
Fiber Network footprint (Mn of BUs)	27.2	27.5	27.7	28.1	28.4	28.9	29.2	
Cash Flow from Operations	-118	-93	-41	131	-23	12	22	
Total Leverage Net Debt/Structuring EBITDA (x)	5.0	5.3	5.2	5.1	5.2	5.2	5.1	

Source: Company

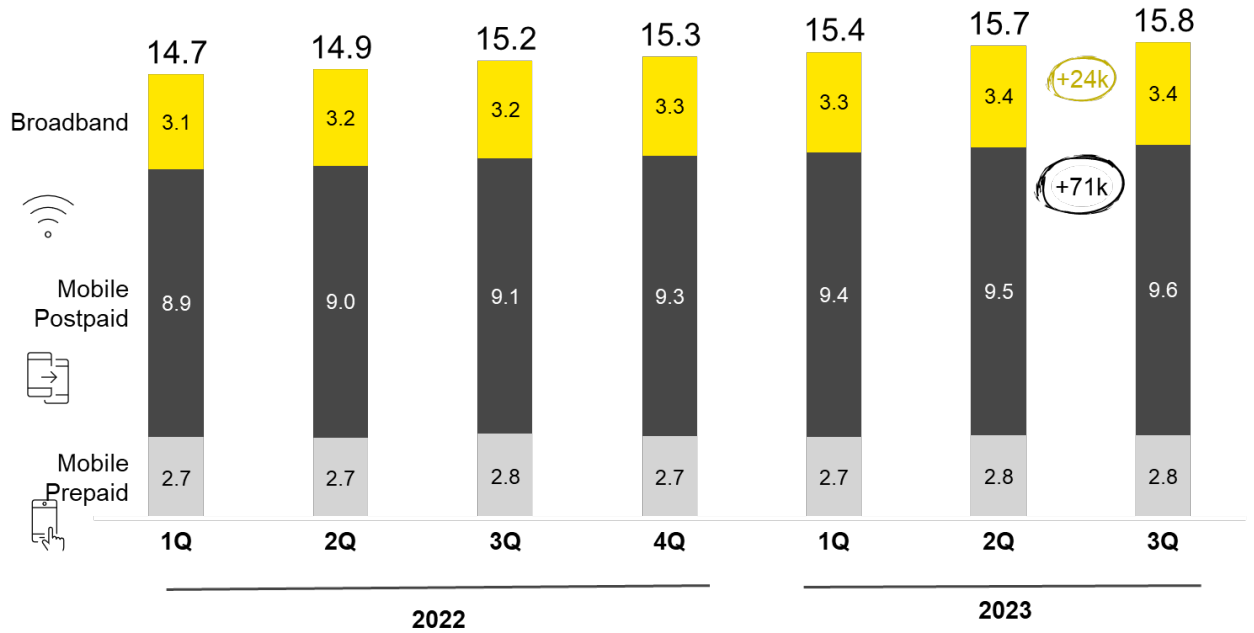
- **MASMOVIL continues its growth trajectory and reaches a total of c.15.75M lines including c.3.4M broadband lines, and 9.6M mobile postpaid**
  - At the end of 9M23, MASMOVIL reached 15.75M total lines (+4% YoY)
  - Total lines grew over the last quarter by 98K lines

**Table 3 – Overview of Customer Base**

Mn Lines	1Q22	1H22	9M22	FY22	1Q23	1H23	9M23	Delta 9M23/1H23	YoY Growth
Mobile postpaid	8.87	9.00	9.11	9.27	9.40	9.53	9.60	0.07	5.4%
Mobile prepaid	2.69	2.67	2.80	2.72	2.70	2.76	2.76	0.00	-1.3%
<b>Total Mobile</b>	<b>11.56</b>	<b>11.67</b>	<b>11.91</b>	<b>11.99</b>	<b>12.10</b>	<b>12.29</b>	<b>12.36</b>	<b>0.07</b>	<b>3.8%</b>
Broadband	3.13	3.19	3.24	3.29	3.33	3.37	3.39	0.02	4.6%
<b>Total lines</b>	<b>14.69</b>	<b>14.86</b>	<b>15.15</b>	<b>15.28</b>	<b>15.44</b>	<b>15.65</b>	<b>15.75</b>	<b>0.10</b>	<b>4.0%</b>

Source: Company

**Chart 1 – Evolution of Mobile & Broadband Lines (millions)**



Source: Company

- **Mobile postpaid lines grew +5% YoY**

- In 9M23, MASMOVIL reached 9,597K mobile post-paid clients, an increase of +71K lines vs. 1H23

- **Broadband net adds of +24k in 3Q23**

- Broadband lines increased by +24K this quarter, reaching 3,390K BB lines.
- This implies a c.+5% growth against the number of lines reported in 9M22

## Consolidated Profit and Loss Statement

**Table 4 – Summarized P&L (€M)**

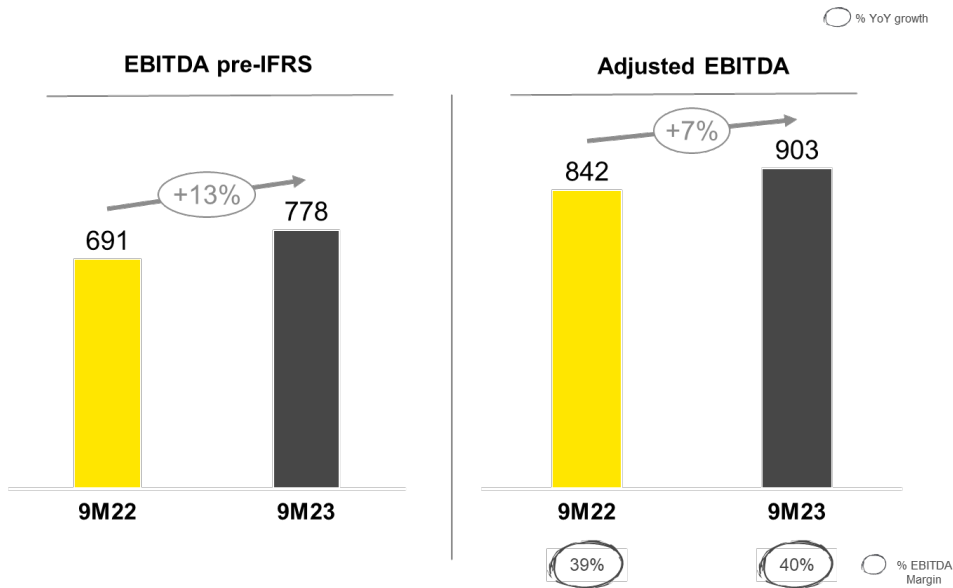
(€M)	9M22	9M23	Growth
Service Revenues	1,988.1	2,054.7	3%
Other revenues	184.1	177.7	-4%
<b>Revenue</b>	<b>2,172.3</b>	<b>2,232.3</b>	<b>3%</b>
Other operating revenue	145.0	119.4	-18%
Cost of sales	-1,347.8	-1,329.8	-1%
Other operating expenses	-127.6	-119.1	-7%
<b>Adjusted EBITDA</b>	<b>841.9</b>	<b>902.8</b>	<b>7%</b>
Net one-offs	-32.0	-34.1	7%
Capital gain on sale of assets and loss impairm	18.5	-2.5	nm
<b>Reported EBITDA</b>	<b>828.4</b>	<b>866.2</b>	<b>5%</b>
Depreciation and amortization	-702.2	-706.1	1%
Result from loss of control of associates	0.0	0.0	nm
<b>Reported EBIT</b>	<b>126.2</b>	<b>160.2</b>	<b>27%</b>
Net financial expenses	-274.8	-350.4	27%
Results from equity-consolidated investments	-0.6	-24.7	nm
<b>Reported Profit before taxes</b>	<b>-148.6</b>	<b>-214.9</b>	<b>45%</b>
Income tax	55.8	59.8	7%
<b>Income / Loss from continuing operations</b>	<b>-92.8</b>	<b>-155.1</b>	<b>67%</b>
Result from discontinued operations net of tax	601.8	-14.9	-102%
<b>Income / Loss for the period</b>	<b>509.0</b>	<b>-170.0</b>	<b>-133%</b>

Source: Company

- **EBITDA pre-IFRS<sup>1</sup> of €778M in 9M23 +13% YoY**

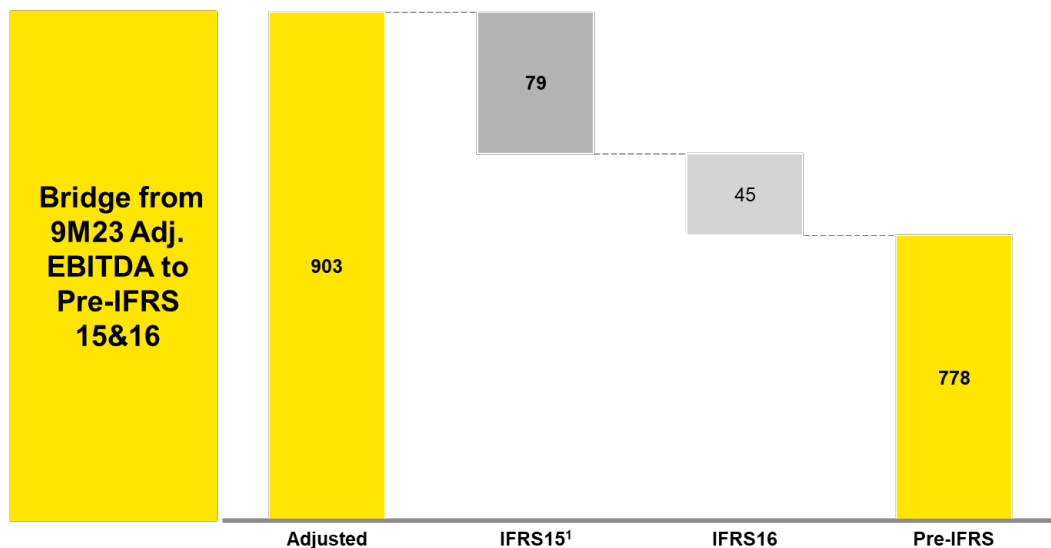
- Once excluded the positive non-cash impact from IFRS 15 and IFRS 16, our 9M23 EBITDA pre-IFRS reached €778M +13% YoY.
- 9M23 Adjusted EBITDA<sup>2</sup> of €903M represents a +7% YoY increase
- Adjusted EBITDA margin reached 40% in 9M23 vs. 39% in 9M22 what implies a 1pp margin expansion YoY

**Chart 2 – Pre-IFRS and Adjusted EBITDA 9M23 (€M)**



1 Pre IFRS 15 & IFRS 16 (see bridge in chart below)  
 2 Adjusted for one-offs  
 Source: Company

**Chart 3 – Bridge from Adjusted EBITDA to Pre-IFRS 9M23 (€M)**



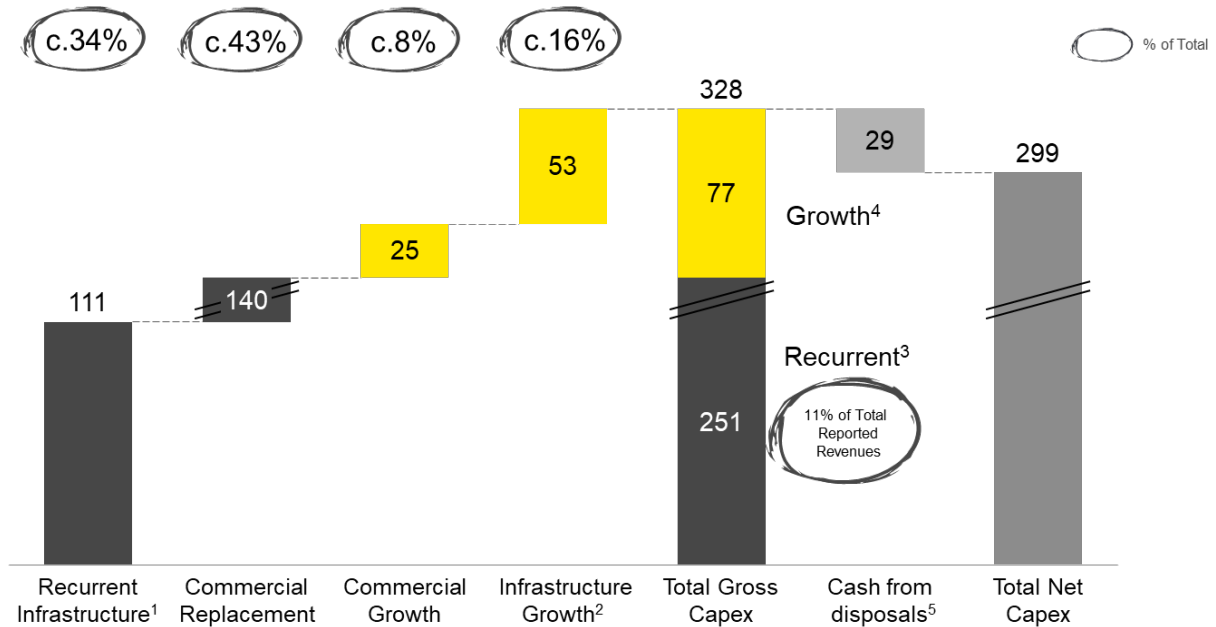
1 Including IFRS3 impact from MASMOVIL takeover bid by Lorca and Euskaltel acquisition  
 Source: Company

## Cash Flow Statement

- **Reported Net Capex of €299M in 9M23**

- Total Reported Net Capex reached €299M in 9M23
- Total Reported Gross Capex is split between Recurrent and Growth Capex, the former representing 77% of Group's Gross Capex during the period, while Growth Capex reached the remaining 23%
- Recurrent capex remains just around 11% of Total Revenues during 9M23 (<13% of Total Revenues as of FY22)

**Chart 4 – Net Capex 9M23 (€M)**



1 Includes all maintenance of both fixed and mobile infrastructures, plus IT & spectrum Capex

2 Includes all infrastructure Capex that is not accounted under maintenance infrastructure Capex

3 Includes churn related (replacement) commercial Capex and maintenance infrastructure Capex

4 FTTH network deployment & commercial growth-related capex

5 Including routers refurbished and other network sales

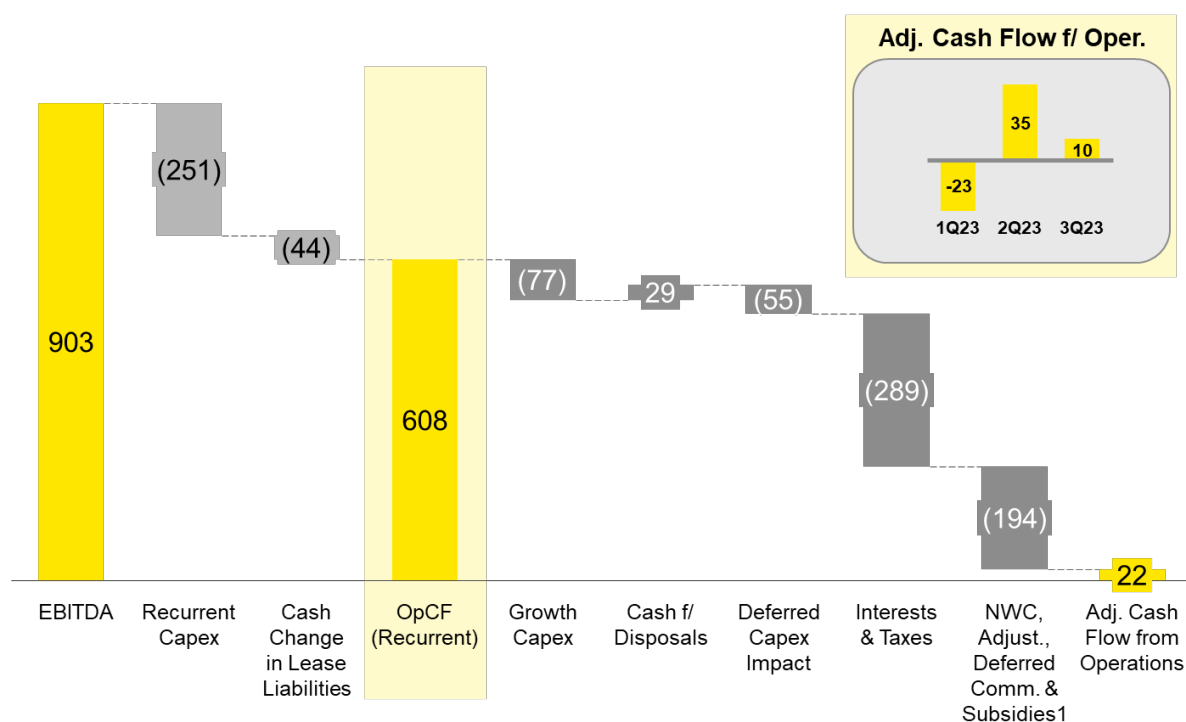
Source: Company

- Recurrent Capex amounted to €251M during the period, of which:
  - Infrastructure Recurrent Capex reached €111M in 9M23, representing c.34% of Total Gross Capex  
It includes mainly Capex devoted to maintenance of Group's both fixed and mobile infrastructure, plus IT and spectrum Capex
  - Commercial Replacement Capex amounted to €140M, representing commercial investment required to replace the broadband lines that have churned over the period, for a total of c.43% of Total Gross Capex
- Growth Capex reached €77M in 9M23, and is comprised of:



- Commercial Growth Capex amounted to €25M (c.8% of Total Gross Capex), which represents the commercial investment required to accommodate the net new broadband lines obtained over the period
  - Infrastructure Growth Capex reached €53M, or c.16% of Total Gross Capex. It includes direct investments in growing our network and, the remaining of Infrastructure Capex not accounted for under Recurrent Infrastructure Capex.
  - Asset sales for €29M were mostly driven by routers refurbished and other network sales
- **Adj. Cash Flow from Operations of €22M in 9M23 showing a positive YoY evolution**
    - Adj. EBITDA reached, as previously discussed, €903M in 9M23, while Recurrent Capex amounted to €251M in the same period
    - IFRS16-related change in cash lease liabilities totaled €44M in 9M23
    - The above allowed the Group to report €608M of Recurrent Operating Cash Flow during the period
    - Growth Capex including both commercial and infrastructure capex reached €77M or €48M net of €29M asset sales
    - Cash out-flows resulting from the payment of Capex incurred in previous periods (for instance the 2023 installment from the 2019 contract signed with Orange plus some seasonality factors) implied a Deferred Capex outflow of €55M in 9M23.
    - Interest and taxes implied €289M of cash outflow, mostly impacted by the higher level of debt since the Euskaltel's acquisition, higher interest costs and payments' calendar
    - NWC, Adjustments, Deferred Commissions & Subsidies (including IFRS15 adjustments) were €-194M this period
    - As already mentioned earlier in this report, some items like deferred capex payments and NWC have a higher negative impact on Cash Flow from operations at the beginning of the year.
    - As a result, 1Q23 Cash Flow from Operations was negative this quarter at €-23M but, turning into positive €35M in 2Q23 continuing with the positive trend in 3Q23 reaching €10M
    - It should be noted however, that FY22 CF from Operations of €131M was supported by €89M of Assets Sales, while in 9M23 there have only been €29M accounted for
  - **Cash Flow movements below Adj. Cash Flow f/ Operations**
    - One-offs include integration & migration costs plus accrued penalties for €81M
    - M&A payments for €88M mainly including the pending equity contribution for our minority stake in Ucles paid in 1Q23

**Chart 5 – Cash Flow from Operations 9M23 (€M)**



<sup>1</sup> Includes IFRS15  
Source: Company

**Table 5 – Cash Flow (€M)**

(Million €)	9M23
Adjusted EBITDA	903
NWC, Adjustments, Deferred Commissions and Subsidies	(178)
Payments from lease liabilities (IFRS16)	(44)
Net Financial expenses	(271)
Corporate tax	(18)
<b>Cash Flow from operations before Capex</b>	<b>392</b>
Accrued Net Capex	(328)
Payments for previous periods Capex	(55)
Cash from sale of assets (includ. special projects)	29
<b>Cash Flow from Capex</b>	<b>(354)</b>
Other	(16)
<b>Adjusted Cash Flow from operations</b>	<b>22</b>
One-offs	(81)
<b>Cash Flow from operations</b>	<b>(58)</b>
M&A	(88)
Financing	142
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5)</b>

Source: Company

- **Accounting Net Debt, as calculated by the Company, reached €6,504M at the end of the quarter, slightly up vs the €6,436M reported last quarter**
  - The Group's accounting Net Debt reached €6,504M on Company's calculations
  - The Group's nominal Net Debt of €6.55BN as of end of 9M23 mainly included:
    - Two TLBs for a total nominal value of €3.2bn: a TLB1 for €2.2bn with 420b.p. margin over Euribor and 9/27 maturity and a TLB2 for 1.0bn with 370b.p. margin on Euribor and same maturity.
    - Senior Secured Notes for €2.35bn on nominal value with 4% coupon and maturity on 9/27
    - Senior Notes for €453M (nominal value) 5.125% coupon & maturity on 9/29
    - Commercial paper for €292M
    - RCF for €115M
    - Other debts which netted of cash accounted for €144M (excluding lease liabilities)

The small increase in Accounting Net Debt from €6.282bn reported at the end of FY22, is explained by:

- Adjusted Cash Flow from Operations for €24M
- M&A cash outflows for a total of €88M mostly including the payment of the capital increase for a minority stake in Ucles
- Cash one-off costs for a total of €81M explained by accrued penalties from the Euskaltel acquisition plus migration and integration costs
- Other increases in Net Debt without impact on cash for €77M in the period

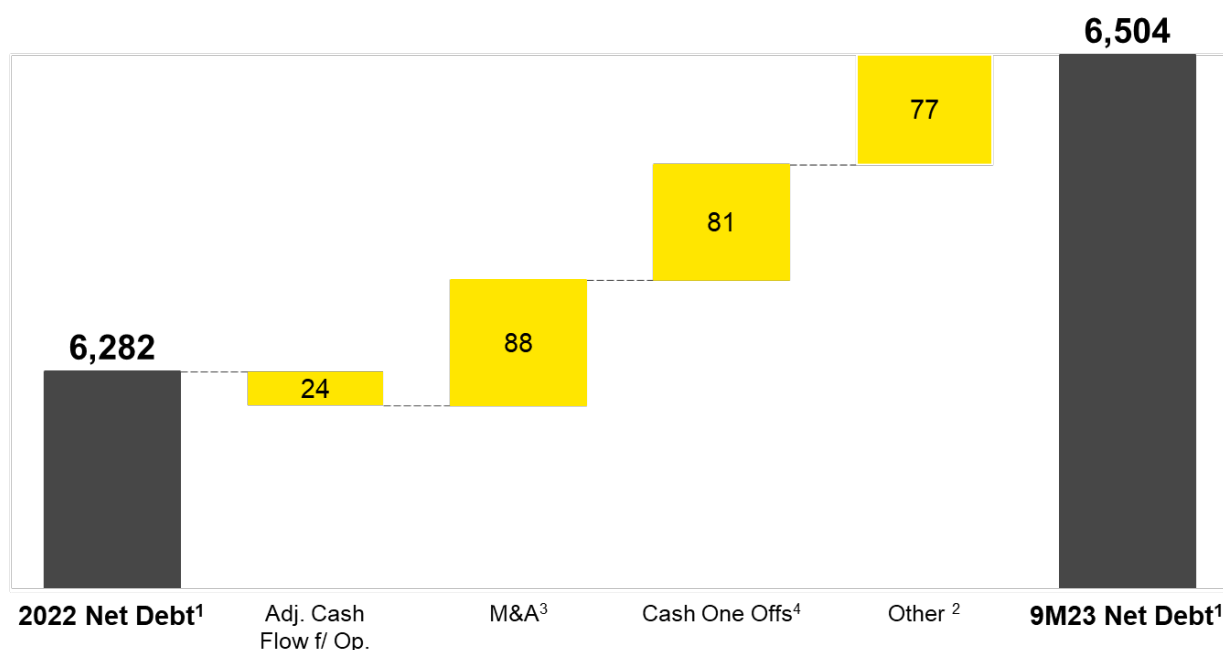
**Table 6 – Accounting Net Debt Overview (€M)**

(€m)	9M23
TLB	3,186
Senior Secured Notes	2,321
Senior Notes	445
RCF	116
Commercial paper	292
M&A deferred payments	31
Other bank debt, grants, deposits & guarantees	135
<b>Total Gross Debt (as per Company's calculations)</b>	<b>6,526</b>
Cash & Equivalents	22
<b>Group's Net Debt (as per Company's calculations)</b>	<b>6,504</b>

Source: Company

Note: Net Debt is calculated excluding some debts, mainly debts without cash interest charges, with shareholders, and €207M of financial leases under IFRS16 accounting practices

**Chart 6 – Change in Accounting Net Debt (€M)**



1 As per Company's calculations, excludes IFRS16 financial leases adjustment

2 Includes mainly non-paid accrued interest

3 Mainly equity contributions

Source: Company

- Total Net Debt LTM<sup>1</sup> leverage of 5.1x and 4.3x on Senior Secured basis**

(€m)	9M23
TLB	3,200
Senior Secured Notes	2,350
Senior Notes	453
RCF	115
Commercial paper	292
M&A deferred payments	31
Other debts	124
Other Debts (grants, deposits and guarantees)	12
Finance leases	207
Cash & Equivalents	-22
<b>Total Net Debt (for leverage)</b>	<b>6,761</b>
LTM Structuring EBITDA	1,319
<b>Total Net Debt LTM Leverage</b>	<b>5.1</b>
<b>Senior Secured Net Debt</b>	<b>5,643</b>
<b>Senior Secured Net Debt LTM Leverage</b>	<b>4.3</b>

Note: The above net debt is nominal (vs. accounting in previous Table) and includes debt from leases

1: LTM Adjusted EBITDA plus synergies, run rate and NetCo Adj.

Source: Company.

## Appendix – Lorca JV Co Reported Consolidated Financial Statements

### **Consolidated Balance Sheet**

*In thousands of Euros*

	<u>30/09/2023</u>	<u>30/09/2022</u>
<b>Assets</b>		
Goodwill	4,470,529	4,471,286
Intangible assets	2,859,391	3,240,347
Property, plant and equipment	1,863,866	1,924,119
Rights of use	201,649	222,079
Cost of obtaining contracts with customers	262,097	171,786
Contractual assets	60,094	53,251
Investments accounted for using the equity method	208,543	147,052
Derivatives financial instruments	24,584	
Other investments	49,133	31,722
Prepayments for non-current assets	96,785	77,946
Deferred tax assets	209,147	617,582
<b>Total non-current assets</b>	<b><u>10,305,818</u></b>	<b><u>10,957,170</u></b>
Current assets held for sale	215,857	299,756
Inventories	8,911	12,666
Trade and other receivables	369,510	491,355
Cost of obtaining contracts with customers and contractual assets	149,537	144,661
Contractual assets	113,204	104,572
Current tax assets	4,676	8,704
Derivatives financial instruments	25,360	
Other investments	28,261	16,307
Prepayments for current assets	51,104	42,898
Cash and cash equivalents	22,343	27,311
<b>Total current assets</b>	<b><u>988,763</u></b>	<b><u>1,148,230</u></b>
<b>Total assets</b>	<b><u>11,294,581</u></b>	<b><u>12,105,400</u></b>
<b>Equity</b>		
Capital	20,512	20,512
Share premium	2,030,662	2,030,662
Retained earnings	(169,944)	509,691
Reserves	554,273	87,322
Own shares	-	(481)
Other reserves	36,866	
Translation differences	(2)	(2)
<b>Equity attributable to equity holders of the Parent</b>	<b><u>2,472,367</u></b>	<b><u>2,647,704</u></b>
Non-controlling interests	(283)	(1,488)
<b>Total equity</b>	<b><u>2,472,084</u></b>	<b><u>2,646,216</u></b>
<b>Liabilities</b>		
Loans and borrowings	3,112,416	3,095,853
Other payables	153,268	180,112
Finance lease payables	160,002	183,350
Other financial liabilities	2,765,550	2,842,900
Provisions	77,562	126,148
Government grants	8,456	6,541
Trade and other payables	36,248	11,329
Deferred tax liabilities	-	479,913
Other non-current liabilities	230,537	221,525
<b>Total non-current liabilities</b>	<b><u>6,544,039</u></b>	<b><u>7,147,671</u></b>
Liabilities related to non-current assets held for sale	143,857	214,050
Loans and borrowings	313,097	165,333
Current tax liabilities	26,141	12,803
Other payables	236,784	270,917
Finance lease payables	47,485	45,096
Other financial liabilities	335,000	347,089
Trade and other payables	1,144,628	1,247,215
Provisions	31,466	9,010
<b>Total current liabilities</b>	<b><u>2,278,458</u></b>	<b><u>2,311,513</u></b>
<b>Total liabilities</b>	<b><u>8,822,497</u></b>	<b><u>9,459,184</u></b>
<b>Total equity and liabilities</b>	<b><u>11,294,581</u></b>	<b><u>12,105,400</u></b>

Source. – Company

## Consolidated Income Statement

<i>In thousands of Euros</i>	<u>30/09/2023</u>	<u>30/09/2022</u>
Revenue	2,232,346	2,172,265
Other operating income	116,138	145,029
Merchandise, raw materials and consumables used	(873,472)	(891,960)
Employee benefits expenses	(101,157)	(97,293)
Depreciation and amortisation expense	(706,058)	(702,209)
Impairment and benefit for disposals of fixed assets	(2,483)	18,535
Other operating expenses	(505,151)	(518,129)
Result from loss of control of associates	-	-
<b>Results from operating activities</b>	<b><u>160,163</u></b>	<b><u>126,238</u></b>
Finance income	6,624	3,436
Finance costs	(356,828)	(277,000)
Change in fair value of financial instruments	(157)	756
Exchange differences	(25)	(1,447)
<b>Net finance cost</b>	<b><u>(350,386)</u></b>	<b><u>(274,255)</u></b>
Results from equity-consolidated investments	(24,702)	(563)
<b>Income/(Loss) for the period from continuing operations, before income tax</b>	<b><u>(214,925)</u></b>	<b><u>(148,580)</u></b>
Income tax	59,777	55,750
<b>Income/Loss for the period from continuing operations</b>	<b><u>(155,148)</u></b>	<b><u>(92,830)</u></b>
Discontinued operations	(14,900)	601,804
<b>Income/Loss for the period</b>	<b><u>(170,048)</u></b>	<b><u>508,974</u></b>
<b>Loss for the period attributable to:</b>		
Equity holders of the Parent	(169,944)	509,691
Third-party shareholders	(104)	(717)
<b>Income/Loss for the period</b>	<b><u>(170,048)</u></b>	<b><u>508,974</u></b>

Source. – Company

## Consolidated Cash Flow Statement

<i>Thousand Euro</i>	<u>30/09/2023</u>	<u>30/09/2022</u>
<b>Cash flow from operating activities</b>		
Profit/(Loss) from continuing operations	(155,148)	508,974
Profit/(Loss) from discontinued operations	(14,900)	
<b>Profit/(Loss) for the year</b>	<b>(170,048)</b>	<b>508,974</b>
Adjustments for:		
Depreciation and amortisation	706,058	702,209
Impairment losses from trade receivables	42,051	39,808
Change in provisions	7,020	(150)
Government grants recognised	(174)	(136)
Exchange differences	25	1,447
Change in fair value of financial instruments	157	(756)
Capitalization of the cost of obtaining contracts with customers	112,203	108,369
Recognised costs for contractual assets	127,020	117,709
Impairment and gain of non-current assets disposal	2,483	(18,535)
Impairment and result from disposals of financial instruments	-	(578,442)
Financial income	(6,624)	(3,436)
Financial expenses	356,828	277,031
Results from investments accounted for using the equity method	24,702	563
Other income and expenses	8,370	7,664
Income tax income/(expense)	(59,777)	(55,750)
Changes in working capital		
- Current assets / liabilities held for sale	-	(64,933)
- Inventories	5,500	20,372
- Trade and other receivables	(11,345)	(109,060)
- Cost of obtaining contracts with customers	(176,889)	(203,126)
- Contract assets	(141,552)	(130,962)
- Other assets and liabilities	(43,112)	(53,293)
- Trade and other payables	(144,731)	(24,898)
- Provisions	(28,300)	(48,550)
<b>Cash flow from operating activities</b>	<b>609,865</b>	<b>492,120</b>
Interest paid	(271,295)	(219,921)
Income tax received/(paid)	(17,829)	(12,795)
<b>Net cash flow from operating activities</b>	<b>320,741</b>	<b>259,404</b>
<b>Cash flow from investing activities</b>		
Proceeds from investment on financial assets	8,987	55,180
Proceeds from sale of intangible assets	-	31,318
Proceeds from sale of property, plant and equipment	29,636	57,336
Proceeds from sale of subsidiaries, net of cash and cash equivalents	-	579,250
Payments for acquisition of property, plant and equipment	(308,766)	(345,219)
Payments for acquisition of intangible assets	(87,215)	(163,266)
Payments for acquisition of financial assets	(99,928)	(17,708)
Acquisition of subsidiaries, net of cash and cash equivalents	-	(87,520)
<b>Net cash flow used in investing activities</b>	<b>(457,286)</b>	<b>109,370</b>
<b>Cash flow from financing activities</b>		
Proceeds from bank borrowings	1,324,092	1,093,932
Proceeds from Government grants	726	1,193
Proceeds from other debts with special characteristics	0	
Proceeds from other financial liabilities	1,812	-
Payments for treasury shares	-	(481)
Payments for lease liabilities including interest	(45,715)	(44,372)
Payments for bank borrowings	(1,149,000)	(1,459,100)
Payment for other financial liabilities	-	(85,131)
<b>Net cash flow from/(used in) financing activities</b>	<b>131,915</b>	<b>(493,958)</b>
Net increase/(decrease) in cash and cash equivalents	(4,630)	(125,184)
<b>Cash and cash equivalents at 1 January</b>	<b>26,973</b>	<b>152,495</b>
<b>Cash and cash equivalents at 31 December</b>	<b>22,343</b>	<b>27,311</b>

Source. - Company

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