

## **Earnings Report FY2023**

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## JV with Orange Spain – New financial ratings

- All regulatory approvals already received
- Closing is subject only to final admin steps; expected before month end
- New €6.6bn senior secured financing (o/w €600m undrawn capex line), pari passu with the existing Lorca's senior secured debt.
- €4.7bn drawn facilities placed with 30+ banks
- Remaining €1.3bn expected to be distributed in the institutional market through a mix of TLB and other senior secured debt, in each case in EUR or USD
- Corporate family ratings upgraded by 2 notches

	New Rating	Old Rating	Notches Up
<b>MOODY'S</b>	Ba3 (Pos. Outlook)	B2	+2
<b>FitchRatings</b>	BB (Pos. Outlook)	B+	+2
<b>S&amp;P Global Ratings</b>	Pending	B	Pending

## 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. This 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 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.

## Measuring Social and Environmental Impact

- **First report on Social and Environmental Impact:** MASMOVIL Group has recently published this report which shows how sustainability has been integrated as a fundamental principle of the business and the value deriving from it.
- **MASMOVIL Group is generating a positive impact with a value > €7 bn per year:** This figure reflects the magnitude of the commitment, translated into tangible value for society and the environment.
- **Methodology from the Impact-Weighted Accounts Initiative (IWAI) by Harvard University:** Certified by the Management Solutions consulting firm, this exercise of assessing social impact was carried out by applying the IWAI methodology developed by the prestigious Harvard University. This methodology makes it possible to quantify social impact in financial terms.
- **Key areas of value creation:**
  - **Network and services:** Deployment of connectivity, accessibility-affordability
  - **Corporate culture:** Employee engagement, culture, equality and diversity
  - **Social development:** Customer satisfaction, donations, talent and volunteering
  - **Environment:** emissions avoided, emissions offset and waste management
  - **Governance:** Privacy, data protection and cybersecurity

## Financial and Operational Results

- **FY23 Revenues:**

- Telco Service Revenues of €2,496M (+6.2% YoY)
- Total Service Revenues of €2,734M (+3.3% YoY) impacted by the decline in Other Service Revenues mostly due to reduced low-margin Energy reselling revenues
- Total Revenues of €2,979M (+2.9% YoY)

**Table 1 – Revenue Split**

(€M)	FY22	1Q23	1H23	9M23	FY23	YoY
Telco Service Revenues	2,350	610	1,241	1,864	2,496	6.2%
Other Service Revenues	297	67	123	190	238	-19.7%
<b>Total Service Revenues</b>	<b>2,647</b>	<b>677</b>	<b>1,365</b>	<b>2,055</b>	<b>2,734</b>	<b>3.3%</b>
Other Revenues	247	63	114	177	244	-1.0%
<b>Total Revenues</b>	<b>2,894</b>	<b>740</b>	<b>1,479</b>	<b>2,232</b>	<b>2,979</b>	<b>2.9%</b>

Source: Company

1 As of the date of the report by Sustainalytics

- **FY23 EBITDA:**

- EBITDA pre-IFRS of €1,032M (+3% YoY)
- Reported Adjusted EBITDA of €1,189M stable YoY)
- Adjusted EBITDA margin of 40%

- **FY23 Capex:**

- Total Net Capex reached €437M, out of which:
  - Recurring Capex accounted for €362M (12% of total revenues)
  - Growth Capex accounted for €110M
  - Cash from disposals of €35M (mostly from routers refurbished and other network sales)

- **FY23 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 €767M 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

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- Adjusted Cash Flow was close to zero in 4Q23 impacted by seasonal factors including higher financial expenses and capex this quarter
- Reported Net Debt stood at €6.54bn at the end of the quarter and slightly up QoQ.
- This is however a minor increase (+4%) against the net debt reported as of December 2022, mostly due to non-recurrent equity payments for the equity capital contribution in the Ucles project that took place in 1Q23 and integration and restructuring costs
- Total Leverage reached 5.4x and Senior Leverage 4.5x both slightly up YoY due to the debt increase driven by the above mentioned non-recurrent restructuring costs and equity payments (please see details of the calculations later in this report)

**Table 2 – Key Financials**

Key Financials (€M)	FY22	1Q23	1H23	9M23	FY23	YoY
Service Revenues	2,647	677	1,365	2,055	2,734	3.3%
<b>Total Revenues</b>	<b>2,894</b>	<b>740</b>	<b>1,479</b>	<b>2,232</b>	<b>2,979</b>	<b>2.9%</b>
<b>Adjusted EBITDA</b>	<b>1,199</b>	<b>286</b>	<b>602</b>	<b>903</b>	<b>1,189</b>	<b>-0.9%</b>
Adjusted EBITDA margin (%)	41%	39%	41%	40%	40%	
Net Accrued Capex	470	97	204	299	437	
Fiber Network footprint (Mn of BUs)	28.1	28.4	28.9	29.2	29.5	
Cash Flow from Operations	131	-23	12	23	22	
Total Leverage Net Debt/Structuring EBITDA (x)	5.1	5.2	5.2	5.1	5.4	

Source: Company

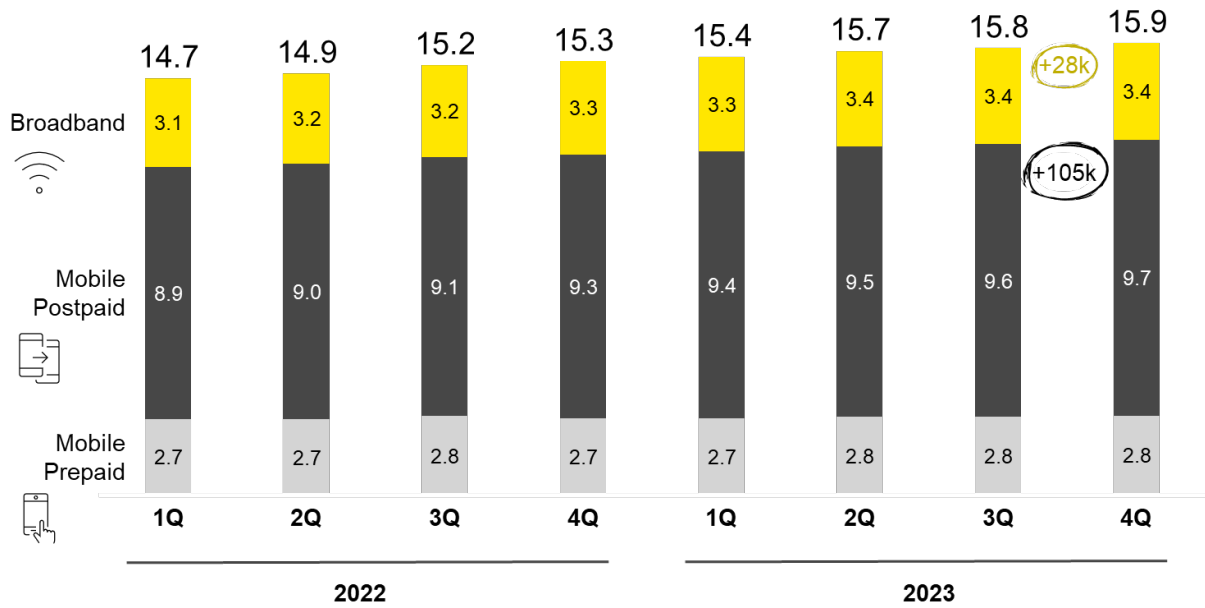
- **MASMOVIL continues its growth trajectory and reaches a total of c.15.93M lines including >3.4M broadband lines, and 9.7M mobile postpaid lines**
  - At the end of FY23, MASMOVIL reached 15.93M total lines (+4% YoY)
  - Total lines grew over the last quarter by 177K lines

**Table 3 – Overview of Customer Base**

Mn Lines	FY22	1Q23	1H23	9M23	FY23	Delta FY23/9M23	YoY Growth
Mobile postpaid	9.27	9.40	9.53	9.60	9.70	0.10	4.7%
Mobile prepaid	2.72	2.70	2.76	2.76	2.81	0.05	3.2%
<b>Total Mobile</b>	<b>11.99</b>	<b>12.10</b>	<b>12.29</b>	<b>12.36</b>	<b>12.51</b>	<b>0.15</b>	<b>4.4%</b>
Broadband	3.29	3.33	3.37	3.39	3.42	0.03	3.8%
<b>Total lines</b>	<b>15.28</b>	<b>15.44</b>	<b>15.65</b>	<b>15.75</b>	<b>15.93</b>	<b>0.18</b>	<b>4.2%</b>

Source: Company

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



Source: Company

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

- In FY23, MASMOVIL reached 9,702K mobile post-paid clients, an increase of +105K lines vs. 9M23

- **Broadband net adds of +28k in 4Q23**

- Broadband lines increased by +28K this quarter, reaching 3,418K BB lines.
- This implies a c.+4% growth against the number of lines reported in FY22

## Consolidated Profit and Loss Statement

**Table 4 – Summarized P&L (€M)**

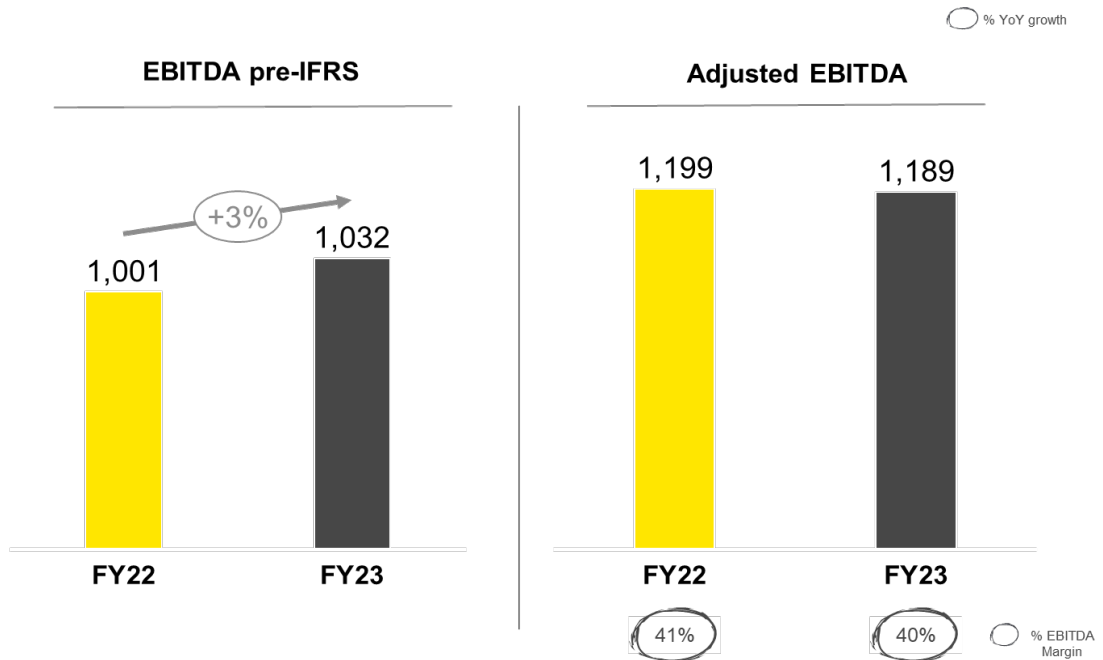
(€M)	FY22	FY23	Growth
Service Revenues	2,646.8	2,734.4	3.3%
Other revenues	247.5	244.7	-1.1%
<b>Revenue</b>	<b>2,894.2</b>	<b>2,979.1</b>	<b>2.9%</b>
Other operating revenue	257.4	154.0	-40.2%
Cost of sales	-1,783.6	-1,783.6	0.0%
Other operating expenses	-168.7	-160.3	-5.0%
<b>Adjusted EBITDA</b>	<b>1,199.4</b>	<b>1,189.2</b>	<b>-0.9%</b>
Net one-offs	-47.4	-49.8	5.0%
Capital gain on sale of assets and loss impairm	0.3	-2.5	nm
<b>Reported EBITDA</b>	<b>1,152.3</b>	<b>1,136.9</b>	<b>-1.3%</b>
Depreciation and amortization	-930.2	-862.6	-7.3%
Result from loss of control of associates	595.4	0.0	nm
<b>Reported EBIT</b>	<b>817.5</b>	<b>274.3</b>	<b>-66.5%</b>
Net financial expenses	-371.7	-486.5	30.9%
Results from equity-consolidated investments	-24.5	-49.4	101.6%
<b>Reported Profit before taxes</b>	<b>421.3</b>	<b>-261.7</b>	<b>nm</b>
Income tax	25.7	59.7	132.1%
<b>Income / Loss from continuing operations</b>	<b>447.1</b>	<b>-202.0</b>	<b>nm</b>
Result from discontinued operations net of tax	-3.5	-38.2	nm
<b>Income / Loss for the period</b>	<b>443.6</b>	<b>-240.2</b>	<b>nm</b>

Source: Company

- **EBITDA pre-IFRS<sup>1</sup> of €1,032M in FY23 +3% YoY**

- Once excluded the positive non-cash impact from IFRS 15 and IFRS 16, our FY23 EBITDA pre-IFRS reached €1,032M +3% YoY.
- FY23 Adjusted EBITDA<sup>2</sup> of €1,189M remained broadly stable YoY
- Adjusted EBITDA margin reached 40% in FY23 vs. 41% in FY22

**Chart 2 – Pre-IFRS and Adjusted EBITDA FY23 (€M)**

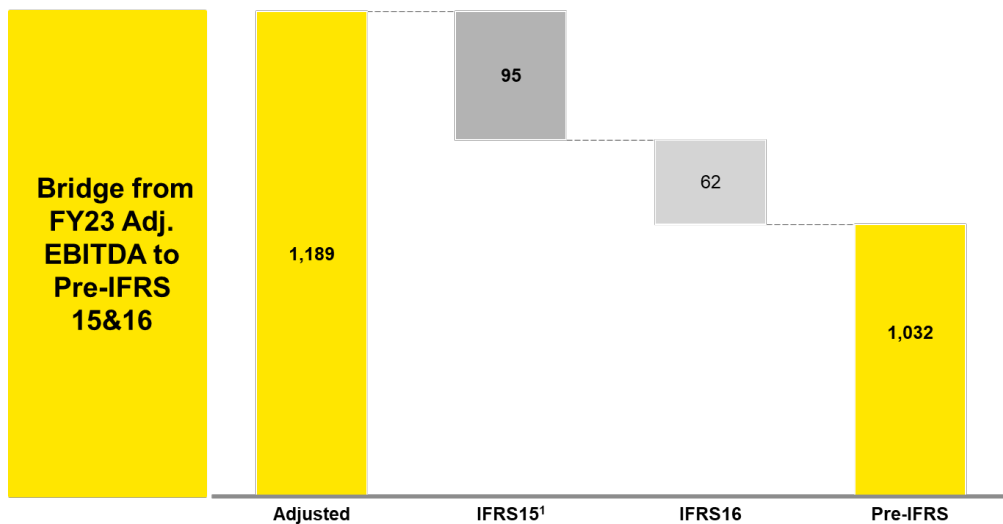


1 Pre IFRS 15 & IFRS 16 (see bridge in chart below)

2 Adjusted for one-offs

Source: Company

**Chart 3 – Bridge from Adjusted EBITDA to Pre-IFRS FY23 (€M)**



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

Source: Company

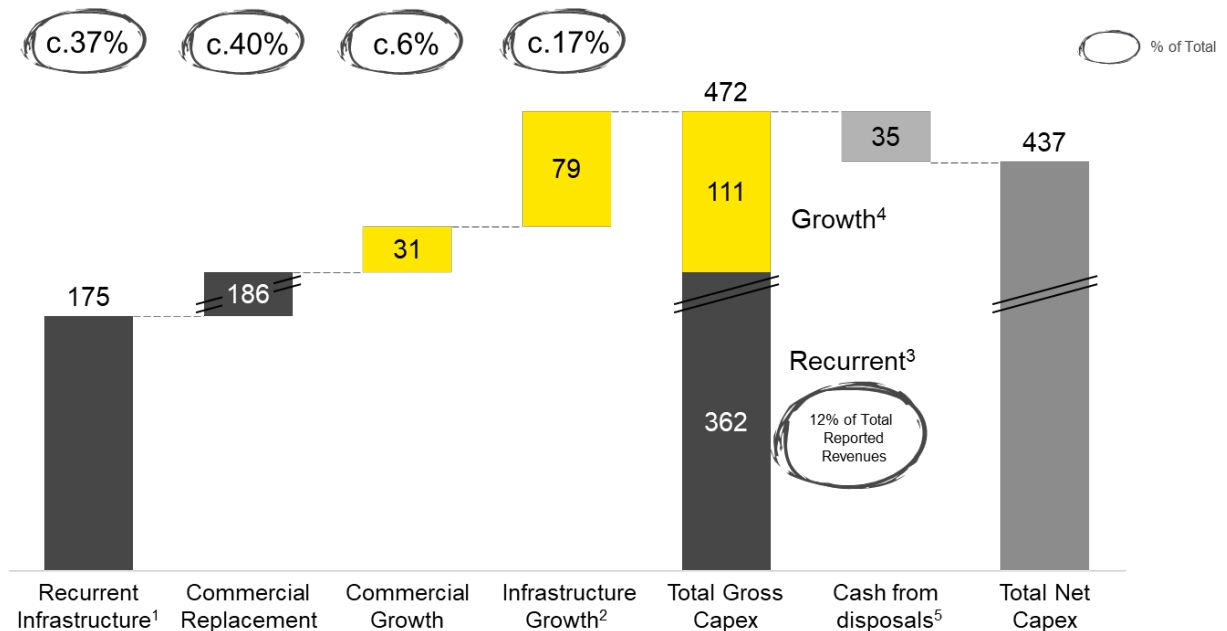


## Cash Flow Statement

- **Reported Net Capex of €437M in FY23**

- Total Reported Net Capex reached €437M in FY23
- 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 stays just around 12% of Total Revenues during FY23 (<13% of Total Revenues as of FY22)

**Chart 4 – Net Capex FY23 (€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

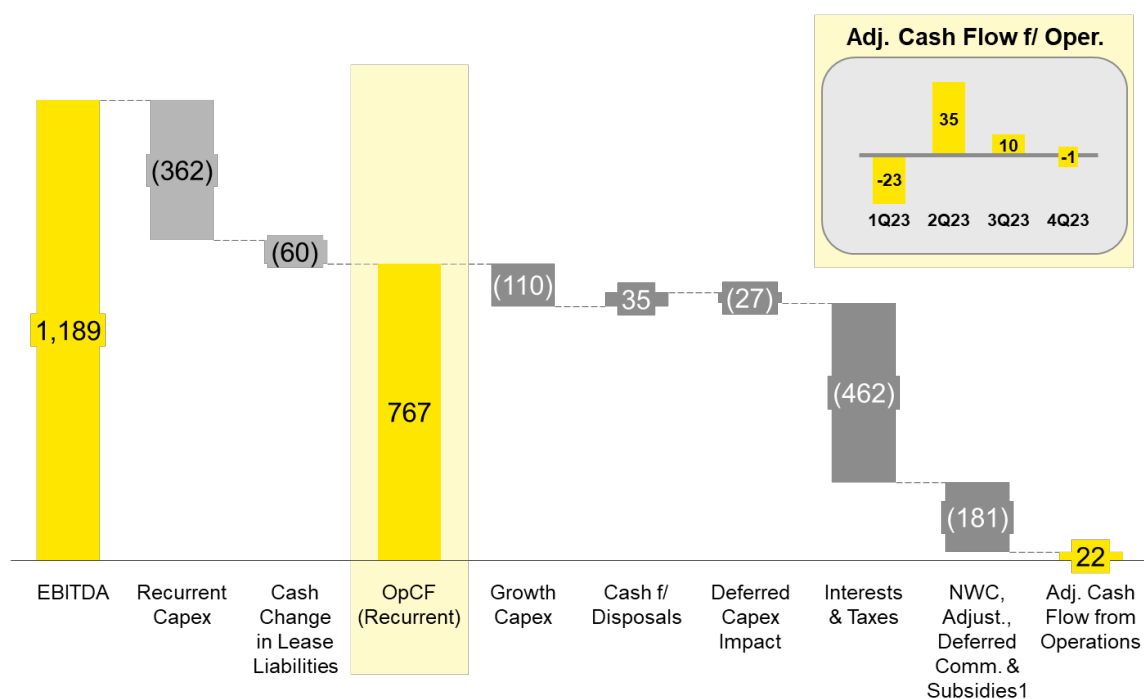
5 Including routers refurbished and other network sales

Source: Company

- Recurrent Capex amounted to €362M during the period, of which:
  - Infrastructure Recurrent Capex reached €174M in FY23, representing c.37% 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 €188M, representing commercial investment required to replace the broadband lines that have churned over the period, for a total of c.40% of Total Gross Capex
- Growth Capex reached €110M in FY23, and is comprised of:

- Commercial Growth Capex amounted to €31M (c.6% 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 €79M, or c.17% 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 €35M were mostly driven by routers refurbished and other network sales
- **Adj. Cash Flow from Operations of €22M in FY23 showing a positive YoY evolution**
    - Adj. EBITDA reached, as previously discussed, €1,189M in FY23, while Recurrent Capex amounted to €362M in the same period
    - IFRS16-related change in cash lease liabilities totaled €60M in FY23
    - The above allowed the Group to report €767M of Recurrent Operating Cash Flow during the period
    - Growth Capex including both commercial and infrastructure capex reached €110M or €75M net of €35M 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 €27M in FY23.
    - Interest and taxes implied €462M 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 €-181M 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 and close to break-even in 4Q23 due to seasonal higher capex and interests this quarter
    - It should be noted however, that FY22 CF from Operations of €131M was supported by €89M of Assets Sales, while in FY23 there have only been €35M accounted for
  - **Cash Flow movements below Adj. Cash Flow f/ Operations**
    - One-offs include integration & migration costs plus accrued penalties for €107M
    - M&A payments for €91M 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 €)	FY23
Adjusted EBITDA	1,189
NWC, Adjustments, Deferred Commissions and Subsidies	(158)
Payments from lease liabilities (IFRS16)	(60)
Net Financial expenses	(415)
Corporate tax	(47)
<b>Cash Flow from operations before Capex</b>	<b>509</b>
Accrued Net Capex	(472)
Payments for previous periods Capex	(27)
Cash from sale of assets (includ. special projects)	35
<b>Cash Flow from Capex</b>	<b>(464)</b>
Other	(22)
<b>Adjusted Cash Flow from operations</b>	<b>22</b>
One-offs	(107)
<b>Cash Flow from operations</b>	<b>(85)</b>
M&A	(91)
Financing	171
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5)</b>

Source: Company

- **Accounting Net Debt, as calculated by the Company, reached €6,541M at the end of the quarter, slightly up vs the €6,504M reported last quarter**
  - The Group's accounting Net Debt reached €6,541M on Company's calculations
  - The Group's nominal Net Debt of €6.61BN as of end of FY23 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 €331M
    - RCF for €150M
    - Other debts which netted of cash accounted for €128M (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 €22M
- M&A cash outflows for a total of €91M mostly including the payment of the capital increase for a minority stake in Ucles
- Cash one-off costs for a total of €107M explained by accrued penalties from the Euskaltel acquisition plus migration and integration costs
- Other increases in Net Debt without impact on cash for €83M in the period

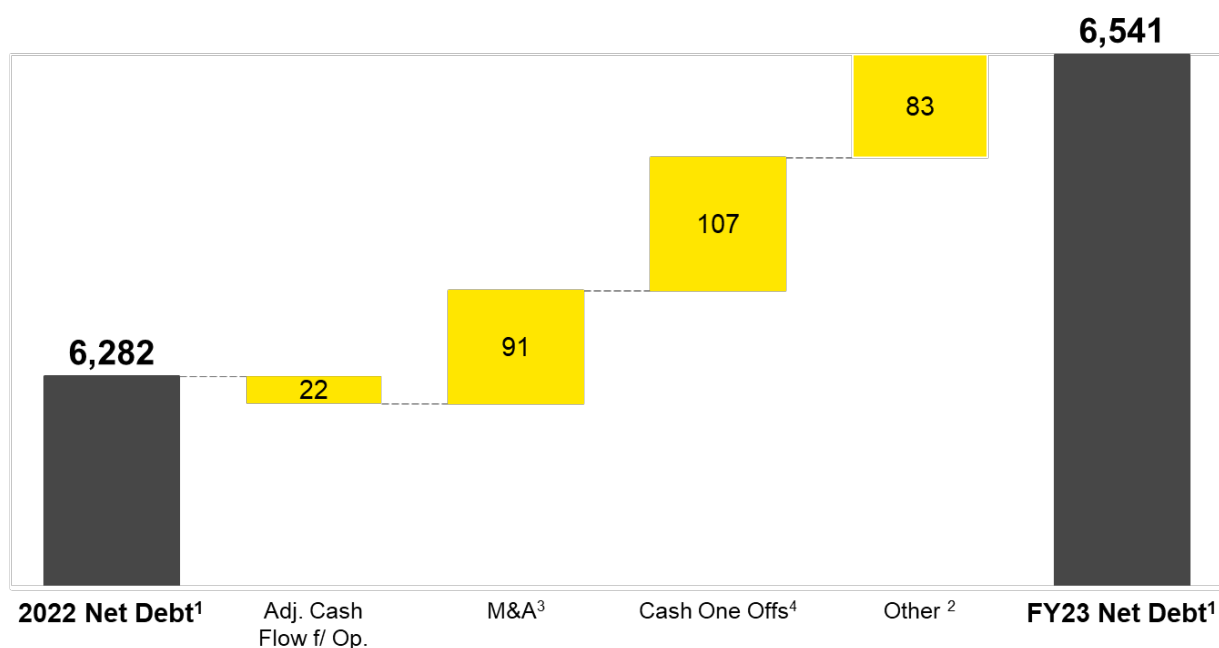
**Table 6 – Accounting Net Debt Overview (€M)**

(€m)	FY23
TLB	3,132
Senior Secured Notes	2,347
Senior Notes	451
RCF	151
Commercial paper	331
M&A deferred payments	31
Other bank debt, grants, deposits & guarantees	119
<b>Total Gross Debt (as per Company's calculations)</b>	<b>6,563</b>
Cash & Equivalents	22
<b>Group's Net Debt (as per Company's calculations)</b>	<b>6,541</b>

Source: Company

Note: Net Debt is calculated excluding some debts, mainly debts without cash interest charges, with shareholders, and €205M 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 5.4x and 4.5x on a Senior Secured basis**

(€m)	FY23
TLB	3,200
Senior Secured Notes	2,350
Senior Notes	453
RCF	150
Commercial paper	331
M&A deferred payments	31
Other debts	108
Other Debts (grants, deposits and guarantees)	11
Finance leases	205
Cash & Equivalents	-22
<b>Total Net Debt (for leverage)</b>	<b>6,818</b>
LTM Structuring EBITDA	1,272
<b>Total Net Debt LTM Leverage</b>	<b>5.4</b>
Senior Secured Net Debt	5,678
<b>Senior Secured Net Debt LTM Leverage</b>	<b>4.5</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>31/12/2023</u>	<u>31/12/2022</u>
<b>Assets</b>		
Goodwill	4,470,529	4,470,529
Intangible assets	2,771,052	3,151,323
Property, plant and equipment	1,940,651	1,949,456
Rights of use	199,220	216,017
Cost of obtaining contracts with customers	270,840	189,560
Contractual assets	58,256	47,593
Investments accounted for using the equity method	179,945	147,096
Derivatives financial instruments	16,800	24,701
Other investments	54,185	35,354
Prepayments for non-current assets	101,781	84,512
Deferred tax assets	227,250	122,669
<b>Total non-current assets</b>	<b><u>10,290,509</u></b>	<b><u>10,438,810</u></b>
Current assets held for sale	182,995	215,856
Inventories	4,099	14,411
Trade and other receivables	339,858	400,216
Cost of obtaining contracts with customers and contractual assets	159,558	157,388
Contractual assets	112,120	111,173
Current tax assets	6,323	6,541
Derivatives financial instruments	12,249	2,013
Other investments	28,222	30,624
Prepayments for current assets	39,135	32,306
Cash and cash equivalents	21,792	26,973
<b>Total current assets</b>	<b><u>906,351</u></b>	<b><u>997,501</u></b>
<b>Total assets</b>	<b><u>11,196,860</u></b>	<b><u>11,436,311</u></b>
<b>Equity</b>		
Capital	20,512	20,512
Share premium	2,030,662	2,030,662
Retained earnings	(240,072)	443,744
Reserves	554,265	110,591
Other reserves	(6,190)	21,086
Translation differences		(2)
<b>Equity attributable to equity holders of the Parent</b>	<b><u>2,359,177</u></b>	<b><u>2,626,593</u></b>
Non-controlling interests	(308)	(206)
<b>Total equity</b>	<b><u>2,358,869</u></b>	<b><u>2,626,387</u></b>
<b>Liabilities</b>		
Loans and borrowings	3,117,102	3,098,824
Derivative financial instruments	34,498	-
Other payables	146,441	172,102
Finance lease payables	155,612	176,641
Other financial liabilities	2,766,879	2,804,394
Provisions	72,613	80,191
Government grants	10,280	7,904
Trade and other payables	34,433	66,046
Other non-current liabilities	229,343	225,992
<b>Total non-current liabilities</b>	<b><u>6,567,201</u></b>	<b><u>6,632,094</u></b>
Liabilities related to non-current assets held for sale	110,995	143,857
Loans and borrowings	274,613	100,370
Current tax liabilities	5,550	14,612
Other payables	264,750	295,764
Finance lease payables	49,570	45,678
Other financial liabilities	393,063	316,986
Trade and other payables	1,139,092	1,210,446
Provisions	33,157	50,117
<b>Total current liabilities</b>	<b><u>2,270,790</u></b>	<b><u>2,177,830</u></b>
<b>Total liabilities</b>	<b><u>8,837,991</u></b>	<b><u>8,809,924</u></b>
<b>Total equity and liabilities</b>	<b><u>11,196,860</u></b>	<b><u>11,436,311</u></b>

Source. – Company

## Consolidated Income Statement

<i>In thousands of Euros</i>	<u>31/12/2023</u>	<u>31/12/2022</u>
Revenue	2,979,064	2,894,216
Other operating income	149,766	249,436
Merchandise, raw materials and consumables used	(1,240,657)	(1,185,817)
Employee benefits expenses	(136,517)	(131,395)
Depreciation and amortisation expense	(862,592)	(930,199)
Impairment and benefit for disposals of fixed assets	(2,541)	333
Other operating expenses	(557,240)	(617,542)
Net impairment losses on financial assets	(55,009)	(56,899)
Result from loss of control of associates	-	595,391
<b>Results from operating activities</b>	<b><u>274,274</u></b>	<b><u>817,524</u></b>
Finance income	7,224	2,028
Finance costs	(492,492)	(374,338)
Change in fair value of financial instruments	(1,191)	1,391
Exchange differences	(76)	(1,465)
Impairment and results from disposals of financial instruments	-	715
<b>Net finance cost</b>	<b><u>(486,535)</u></b>	<b><u>(371,669)</u></b>
Results from equity-consolidated investments	(49,409)	(24,513)
<b>Income/(Loss) for the period from continuing operations, before income tax</b>	<b><u>(261,670)</u></b>	<b><u>421,342</u></b>
Income tax	59,706	25,720
<b>Income/Loss for the period from continuing operations</b>	<b><u>(201,964)</u></b>	<b><u>447,062</u></b>
	(38,237)	(3,485)
<b>Income/Loss for the period</b>	<b><u>(240,201)</u></b>	<b><u>443,577</u></b>
<b>Loss for the period attributable to:</b>		
Equity holders of the Parent	(240,072)	443,744
Third-party shareholders	(129)	(167)
<b>Income/Loss for the period</b>	<b><u>(240,201)</u></b>	<b><u>443,577</u></b>

Source. – Company

## Consolidated Cash Flow Statement

<i>Thousand Euro</i>	<u>31/12/2023</u>	<u>31/12/2022</u>
<b>Cash flow from operating activities</b>		
Profit/(Loss) from continuing operations	(201,964)	447,062
Profit/(Loss) from discontinued operations	(38,237)	(3,485)
<b>Profit/(Loss) for the year</b>	<b>(240,201)</b>	<b>443,577</b>
Adjustments for:		
Depreciation and amortisation	862,592	930,199
Impairment losses from trade receivables	55,009	56,899
Change in provisions	8,873	6,543
Government grants recognised	(763)	(765)
Exchange differences	76	1,465
Change in fair value of financial instruments	1,191	(1,361)
Capitalization of the cost of obtaining contracts with customers	152,747	147,028
Recognised costs for contractual assets	173,707	159,564
Impairment and gain of non-current assets disposal	2,541	(333)
Impairment and result from disposals of financial instruments	-	(596,106)
Impairment and benefit for disposals of fixed assets	-	-
Financial income	(7,224)	(2,058)
Financial expenses	492,492	374,338
Results from investments accounted for using the equity method	49,409	24,513
Other income and expenses	(11,253)	10,312
Income tax income/(expense)	(59,706)	(25,720)
Changes in working capital		
- Current assets / liabilities held for sale	-	(50,418)
- Inventories	10,312	18,626
- Trade and other receivables	5,349	(35,013)
- Cost of obtaining contracts with customers	(236,197)	(272,286)
- Contract assets	(185,317)	(173,760)
- Other assets and liabilities	(19,042)	(35,927)
- Trade and other payables	(186,557)	(22,170)
- Provisions	(33,411)	(60,093)
<b>Cash flow from operating activities</b>	<b>834,627</b>	<b>897,054</b>
Interest paid	(415,181)	(301,503)
Interest received	9,626	
Income tax received/(paid)	(46,840)	(29,746)
<b>Net cash flow from operating activities</b>	<b>382,232</b>	<b>565,805</b>
<b>Cash flow from investing activities</b>		
Proceeds from investment on financial assets	-	25,911
Proceeds from sale of intangible assets	1,105	31,863
Proceeds from sale of property, plant and equipment	38,030	64,918
Proceeds from sale of subsidiaries, net of cash and cash equivalents	-	579,250
Payments from sale of financial assets	-	-
Payments for acquisition of property, plant and equipment	(388,282)	(469,543)
Payments for acquisition of intangible assets	(124,959)	(196,123)
Payments for acquisition of financial assets	(82,258)	(4,484)
Acquisition of subsidiaries, net of cash and cash equivalents		(87,614)
Payments for the acquisition of financial assets		
<b>Net cash flow used in investing activities</b>	<b>(556,364)</b>	<b>(55,822)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from bank borrowings	1,838,010	1,611,937
Proceeds from Government grants	3,139	3,186
Proceeds from other debts with special characteristics	-	-
Proceeds from other financial liabilities	57,254	-
Payments for treasury shares	-	-
Payments for lease liabilities including interest	(62,933)	(59,875)
Payments for costs of issue of equity instruments	-	-
Payments for bank borrowings	(1,629,004)	(2,004,100)
Payment for other financial liabilities	(37,515)	(186,653)
<b>Net cash flow from/(used in) financing activities</b>	<b>168,951</b>	<b>(635,505)</b>
Net increase/(decrease) in cash and cash equivalents	(5,181)	(125,522)
<b>Cash and cash equivalents at 1 January</b>	<b>26,973</b>	<b>152,495</b>
Cash and cash equivalents at 31 December	<b>21,792</b>	<b>26,973</b>

Source. - Company



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