

MTS REPORTS 1Q 2025 FINANCIAL AND OPERATING RESULTS

MTS Group financial highlights for 1Q 2025

Consolidated Group revenue

RUB 175.5 bn
(+8.8% y/y)

Group OIBDA

RUB 63.3 bn
(+7.1% y/y)

Net debt/OIBDA

1.8
(-0,1 y/y)

Moscow, May 21, 2025 — Mobile TeleSystems Public Joint Stock Company (MOEX: MTSS, “MTS” or “the Company”), a digital ecosystem, announces its first-quarter 2025 financial and operating results.

In 1Q 2025, consolidated Group revenue increased by 8.8% year-over-year to RUB 175.5 bn, driven by revenue growth in the core telecom business and emerging business lines. Group OIBDA rose 7.1% in the reporting period to RUB 63.3 bn. The stable upward trend in OIBDA was supported by revenues from connectivity services, the advertising segment and the media business, as well as the optimization of operating costs. Net Debt amounted to RUB 456.4 bn. The Group's Net Debt to LTM OIBDA ratio declined by 0.1 from the end of 2024, reaching 1.8x.



Inessa Galaktionova —

CEO and Chairman of the Board of MTS PJSC, commented:

In the face of a tight monetary policy, MTS continues to demonstrate substantial resilience that was built up earlier and is also supported by recently announced measures to reduce costs and improve operational efficiency.

In the first quarter, MTS's revenue increased by nearly 9%, and OIBDA rose by over 7%, supported by revenues from the connectivity, media and advertising segments. Stable growth in operating income, along with cost optimization measures and our strategic realignment, enabled us to manage liquidity effectively. All these factors will have a positive impact on our performance in future reporting periods, which we will certainly demonstrate. Controlling debt remains one of our priorities: as of the end of the first quarter, our net debt to OIBDA ratio had improved to 1.8x, down from the previous quarter.

In this regard, the Board of Directors' recommendation to distribute dividends of RUB 35 per share for 2024 is a natural step. I am confident that MTS shareholders will support this proposal at the Annual General Meeting, which will be held in person, for the first time since 2019, on June 24. Trust is one of the core principles of our engagement with investors, many of whom are also our customers. ➔

¹ Attributable to the owners of the Company.

→ *We continue to strengthen our leadership in the telecommunications sector by bringing to market innovative new telecom products that combine quality connectivity with state-of-the-art digital solutions that are convenient and intuitive for every user. Launching products that are unique to the market enables us to enhance the experience of our customers, making it both emotionally richer and more diverse.*

”

“

**Rovshan Aliyev —
President of Company group MTS Ecosystem, commented:**

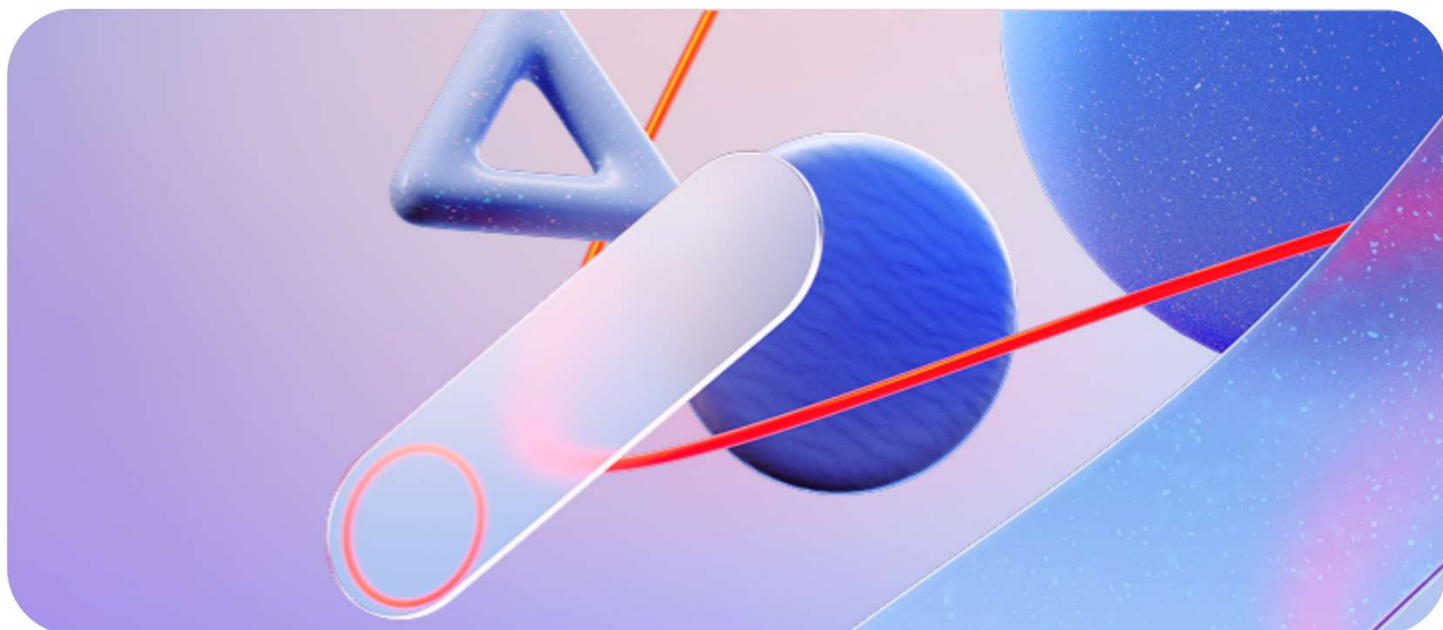
The key development for MTS in the first quarter was the transition to the final phase of transformation, which was announced last December. The Group's new legal structure is nearly in place, and the senior management team has been approved for MTS Ecosystem and its verticals. At the heart of our transformation is an ambitious: to unlock the full potential of our ecosystem verticals, both within the Group and beyond, by leveraging our accumulated expertise.

It is now time to highlight the business units that are already fully operational. They are all making a significant contribution to Group revenues and to the ecosystem's customer base of some 17 million. These include MTS Media, MTS AdTech, MTS Fintech and MTS Urent. Once we complete the asset transfer for the MWS IT vertical, which will take place in June, we will sum up the results of our transformation effort.

We continue to outperform the market in some ecosystem verticals, such as MTS AdTech and MTS Urent. In 1Q 2025, our advertising vertical grew revenue by 45% thanks to product development and partnerships with major industry players. Once our transformation is complete, we will determine development strategies for every MTS Ecosystem vertical. These issues are currently being discussed in great detail, taking into account a wide range of external factors.

We are confident that the value for our stakeholders of each MTS Ecosystem vertical will only grow in the future, and that together we will be able to achieve impressive results that will be recognized by our customers, investors and partners.

”



BUSINESS-LINE HIGHLIGHTS

Telecom

- Revenue from connectivity services increased by 4.8% year-over-year in 1Q 2025 to **RUB 117.5 bn**
- The number of three-month active mobile subscribers increased by 1.4 m year-over-year to **82.7 m**

Ecosystem

- The number of ecosystem customers surpassed **16.9 m** in 1Q 2025, **up 15.0%** from 1Q 2024
- Ecosystem revenue² rose **12.0%** year over year

Fintech

- Bank revenue increased by **16.6%** year-over-year in 1Q 2025
- Bank net profit in the first three months of 2025 amounted to **RUB 1.0 bn** (-74.8% y/y)
- The Bank retail loan portfolio amounted to **RUB 372.0 bn** as of the end of the reporting period (+3.5% y/y)

Mediaholding

- The number of OTT platform users grew **14%** year-over-year as of the end of 1Q 2025
- The total number of pay-TV subscribers (satellite, cable, IPTV, OTT) rose **12.1%** year-over-year to **14.8 m** as of the end of the reporting quarter

Kicksharing

- MTS Urent's GMV **doubled** in 1Q 2025
- The number of trips taken rose **134%** year-over-year in 1Q 2025

Adtech

- AdTech revenue rose **45.5%** year-over-year in 1Q 2025 to **RUB 16.2 bn**
- In 1Q 2025, revenue on Telegram rose **3x**, and the number of advertising campaigns on Telegram increased **by 63%**

² B2C revenue generated by ecosystem customers.

FINANCIAL RESULTS

Consolidated Group key figures (RUB bn)

	1Q25	1Q24	Change, %
Revenue	175.5	161.3	8.8%
OIBDA	63.3	59.1	7.1%
Operating profit	31.9	33.2	-4.0%
Profit attributable to the owners of the Company	4.9	39.5	-87.6%
Capital expenditures	34.3	29.4	16.5%
Net debt ³	456.4	458.8	-0.5%
Net debt / LTM OIBDA	1.8x	1.9x	-0.1

In 1Q 2025, **Group Revenue** increased by 8.8% to RUB 175.5 bn due to positive contributions core telecom and emerging business lines. Revenue growth in the reporting quarter was driven by higher revenues from core telecom services, the advertising business (AdTech) and the Mediaholding. Revenue faced pressure from a slowdown in lending in the Fintech segment and a decrease in retail sales due to lower demand.

Group OIBDA in 1Q 2025 amounted to RUB 63.3 bn (up 7.1% y/y). This growth was supported by revenue from connectivity services, the advertising and media businesses as well as the optimization of operating expenses.

Group Net Profit in 1Q 2025 was RUB 4.9 bn, a decrease of 87.6% year-over-year. This decline was connected with impact of the sale of MTS Armenia in 1Q 2024 and increased interest expense.

Group Cash Capital Expenditures in 1Q 2025 increased by 16.5% year-over-year to RUB 34.3 bn amid active investment in the development of telecom infrastructure during the quarter.

As of March 31, 2025, **MTS's Net Debt** amounted to RUB 456.4 bn. The Group's Net Debt to LTM OIBDA ratio declined by 0.1 from the end of 2024, reaching 1.8x.

³ Excluding lease obligations.

Financial and operating results

RUB bn	1Q25	1Q24	Change, %
Revenue	175.5	161.3	8.8%
B2C	114.3	109.9	4.0%
Connectivity	76.2	72.3	5.4%
Sales of handsets	8.5	10.2	-16.9%
Bank revenue	24.5	25.0	-2.3%
Other	5.2	2.4	114.2%
B2B/G	55.1	43.9	25.7%
Connectivity	22.9	21.5	6.3%
AdTech	16.2	11.2	45.5%
Sales of handsets	2.4	3.1	-23.6%
Bank revenue	10.6	4.6	131.1%
Other services	2.9	3.4	-13.8%
B2O	18.4	18.3	0.6%
Intragroup transactions	-12.3	-10.8	14.3%
OIBDA	63.3	59.1	7.1%
Margin	36.1%	36.7%	-0.6 p.p.
Net profit	4.9	39.5	-87.6%
Margin	2.8%	24.5%	-21.7 p.p.
Number of MTS retail stores ⁴	4,041	4,330	-289
For informational purposes only: connectivity revenue	117.5	112.1	4.8%

Connectivity revenue in 1Q 2025 rose 4.8% year-over-year to RUB 117.5 bn thanks to a 5.4% increase in revenues from basic and digital services in the B2C segment and a 6.3% increase in the B2B segment. The advertising business (**AdTech**) continued its rapid growth thanks to the expansion of its product portfolio and advertising inventory in addition to an increase in its customer base. AdTech revenue rose 45.5% in 1Q 2025 to RUB 16.2 bn. Revenue growth **in bank** (up 16.6% year-over-year) was supported by the continued high key interest rate and growth loan portfolio year-over-year. Revenue from **sales of handsets and accessories** in 1Q 2025 declined by 18.5% year-over-year in connection with a slowdown in consumer demand amid high interest rates.

⁴ Number of Company-owned and franchise stores in operation at the end of the reporting period.

RECENT COMPANY NEWS

Corporate developments

In April 2025, the MTS Board of Directors decided to hold the Annual General Meeting of Shareholders (AGM) on June 24, 2025, at 14:00 Moscow time. This year's AGM will be held in person. The RBC Event Center (52 Kosmodamianskaya Embankment, Bldg. 7, Moscow) will serve as the meeting venue. The record date for shareholders entitled to participate in the AGM is June 1, 2025.

In April 2025, MTS completed the main phase in the establishment of its IT vertical as part of the Group's corporate structure transformation. All the Company's core IT assets — MTS Digital, MTS Cloud, MTS Big Data, MTS AI and Visionlabs — have been consolidated into a single technology company called MTS Web Services (MWS). The new structure is headed by Pavel Voronin, First Vice President for Technology at MTS, who spearheaded the company's transformation from a telecom operator into a digital ecosystem. MTS Web Services will offer the market a wide range of IT services, from AI services to infrastructure—cloud and platform solutions to meet a range of business needs.

On May 20, 2025, MTS's Board of Directors recommended that the Annual General Meeting of Shareholders, scheduled for June 24, 2025, approve annual dividends based on the Company's financial results for 2024 in the amount of RUB 35.0 per share, or RUB 68.6 bn (RUB 68,590,773,440). July 7, 2025, was recommended as the dividend record date.

Awards and ratings

In March 2025, the rating agency AK&M reaffirmed MTS's A++ sustainability rating—a top rating on the national scale. Positive factors supporting the Company's rating were its updated environmental safety policy and its environmental protection efforts at its administrative facilities, its effective environmental management system and increased spending on environmental protection initiatives.

In April 2025, MTS won a Data Fusion Award in the Data Fusion in Education category. The award was given to the Data MWS (formerly MTS Big Data) project "School of Data Analysts," which has been training data science experts over the past three years. The School of Data Analysts is an educational program that teaches students advanced Python skills, introduces them to the foundations of classical machine learning, and explores methods for developing ML models across a range of subjects, such as geo-analytics, advertising and fintech.

Debt

Since the beginning of the year MTS has placed 4 bond issues totaling 75 billion rubles confirming the steady interest of investors in the company's credit quality.

High investor demand allows doubling the placement volume with a significant reduction of the coupon rate relative to the initially announced targets, each time demonstrating the minimum levels for the corporate sector and a reduction in the cost of funding for the company. Thus, in January, MTS placed issue 001R-28 with a coupon rate of 21.75% and a volume of 20 bln rubles, in February - issue 002R-07 with a coupon rate of 21.25% and a volume of 20 bln rubles, in March and April - issues 002R-09 and 002R-10 with coupon rates of 18.75% and 19.25% and volumes of 20 and 15 bln rubles, respectively.

Innovation and products

In March 2025, MTS launched Smart SMS Filter, an AI-powered solution for filtering SMS spam for users of the Membrana app. Unlike the majority of SMS filters that block promotional SMS messages by sender number, the Smart SMS Filter built into Membrana uses AI-powered semantic text analysis and sender address analysis to distinguish between annoying and intrusive ads and beneficial messages from companies and public authorities.

In April 2025, MTS launched Membrana B2B, a private mobile communications solution for corporate users. This mobile app offers a range of features to protect employees' digital footprint and privacy, such as AI-powered content filtering and call handling services, as well as other features that will help protect employees from cybercriminals.

In April 2025, MTS made its Progressors entertainment and recreation hub widely available. Targeting a youth audience, this mobile app combines useful digital services, gamification elements, location sharing as well as a bundled tariff plan with data, minutes and SMS messaging.

Conference call details

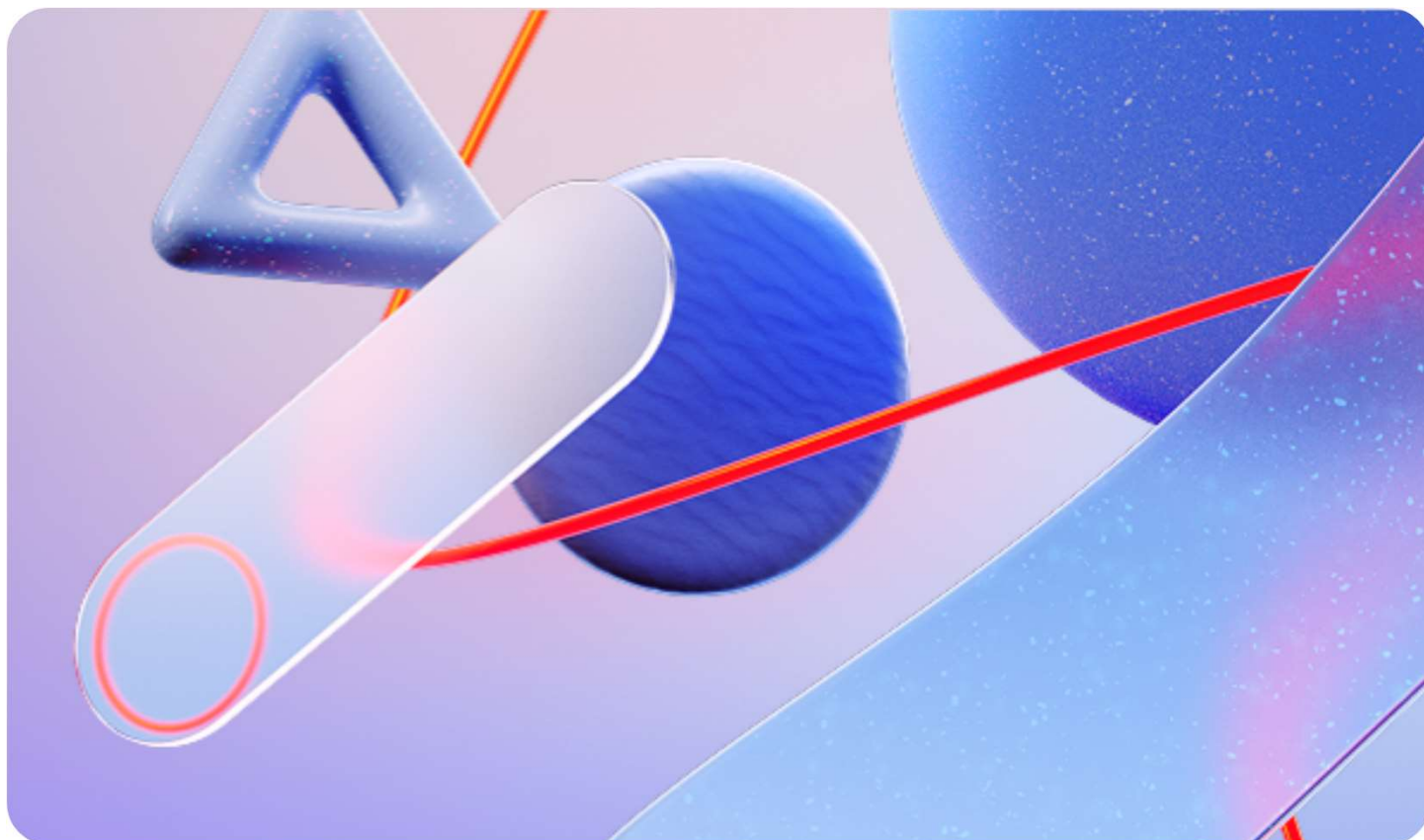
MTS management will hold a conference call on **May 21, 2025**, to discuss the Company's 1Q 2025 results, beginning at 12:00 noon Moscow time (09:00 UTC).

A live webcast will be available at:
<https://my.mts-link.ru/j/MTC/1348827249>

Contacts



ir@mts.ru



CAUTIONARY STATEMENT

This press release was prepared by Mobile TeleSystems Public Joint Stock Company (“MTS” or “the Company”) on the basis of the Company’s unaudited interim consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the three months ended March 31, 2025.

Some of the information in this press release may contain projections or other forward-looking statements or statements regarding the future financial performance of MTS or of MTS Group subsidiaries. Forward-looking statements include projections regarding beliefs and expectations. MTS cautions that projections are not a guarantee of future results and that they involve risks and other important factors that MTS cannot accurately predict. Actual outcomes and results may differ considerably from what MTS projects in its forward-looking statements. MTS does not undertake any obligation to update or revise these statements, whether as a result of new information or for any other reason, or to align them with actual results. The figures used in this press release may be rounded, which could result in minor differences in data and percentages compared with the figures presented in the Company’s published financial statements.

The information contained in this press release should in no way be considered complete, accurate or impartial. The information in this press release is subject to verification, finalization and revision. MTS has not made, nor does it make, on behalf of itself, its shareholders, its directors, its officers or any other party any representation or warranty, express or implied, as to the accuracy, completeness or objectivity of the information contained herein. None of the directors of MTS, its shareholders, its officers or any other party assumes any responsibility for any losses of any kind that may be incurred as a result of any use of the content of this press release.

NOTE ON FINANCIAL MEASURES & DEFINITIONS

This press release includes financial information prepared in accordance with International Financial Reporting Standards, or IFRS, as well as other financial measures referred to as non-IFRS. The non-IFRS financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Due to rounding and translation practices, Russian ruble and functional currency margins, as well as other financial measures, may differ.

OIBDA and OIBDA margin can be reconciled to our consolidated statements of profit or loss as follows⁵:

Group (RUB bn)	1Q24	2Q24	3Q24	4Q24	1Q25
Operating profit	33.2	37.7	33.4	31.6	31.9
Add: D&A	25.9	27.7	28.1	28.8	31.5
OIBDA	59.1	65.4	61.5	60.4	63.3

OIBDA margin can be reconciled with our operating margin as follows⁵:

Group	1Q24	2Q24	3Q24	4Q24	1Q25
Operating margin	20.6%	22.1%	18.5%	16.5%	18.2%
Add: D&A	16.1%	16.2%	15.6%	15.1%	17.9%
OIBDA margin	36.7%	38.3%	34.1%	31.6%	36.1%

Free cash flow excl. Bank can be reconciled with our free cash flow as follows⁵:

Group (RUB bn)	3M24	6M24	9M24	12M24	3M25
Group free cash flow	-6.5	-17.3	9.9	35.3	3,5
Less: Bank free cash flow	-6	-34.6	-12.1	21.3	17,0
Free cash flow excl. Bank	-0.5	17.3	22.0	14.0	-13,5

⁵ Totals may add up differently due to rounding.

Definitions

Total debt. Total debt represents short-term and long-term debt excluding lease obligations and debt issuance costs.

Net debt. Net debt represents total debt less cash and cash equivalents, short-term investments, long-term deposits, swap and currency hedging. Our net debt calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare our periodic and future liquidity within the wireless telecommunications industry. Our net debt calculation may not be similar to the net debt calculation of other companies. The non-IFRS financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS.

Free Cash Flow. Free cash flow is represented by net cash from operating activities less cash used for certain investing activities. Free cash flow is commonly used by investors, analysts and credit rating agencies to assess and evaluate our performance over time and within the wireless telecommunications industry. Our free cash flow calculation may not be similar to the free cash flow calculation of other companies. Because free cash flow is not based in IFRS and excludes certain sources and uses of cash, the calculation should not be looked upon as an alternative to our consolidated statement of cash flows or other information prepared in accordance with IFRS.

Operating Income Before Depreciation and Amortization (OIBDA) and OIBDA margin. OIBDA represents operating income before depreciation and amortization. OIBDA margin is defined as OIBDA as a percentage of our net revenues. OIBDA may not be similar to OIBDA measures of other companies, is not a measurement under IFRS and should be considered in addition to, but not as a substitute for, the information contained in our consolidated statement of profit or loss. We believe that OIBDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of mobile operators and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under IFRS, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our OIBDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the wireless telecommunications industry. We use the term Adjusted for OIBDA and operating profit where there were items that do not reflect underlying operations that were excluded.

Subscriber. We define a “subscriber” as an organization or individual whose SIM card:

- shows traffic-generating activity or
- accrues a balance for services rendered or
- is replenished or topped off

over the course of any three-month period, inclusive within the reporting period, and was not blocked at the end of the period.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(AMOUNTS IN MILLIONS OF RUB EXCEPT PER SHARE AMOUNT)



	Three months ended March 31, 2025	Three months ended March 31, 2024
Service revenue	163 920	147 619
Sales of goods	11 592	13 696
Revenue	175 512	161 315
Cost of services	(62 662)	(49 701)
Cost of goods	(10 061)	(12 731)
Selling, general and administrative expenses	(32 723)	(34 274)
Depreciation and amortization	(31 462)	(25 944)
Operating share of the profit of associates and joint ventures	1 566	1 021
Other operating expenses	(8 300)	(6 480)
Operating profit	31 870	33 206
Other non- operating income / (expenses):		
Finance income	2 885	1 049
Finance costs	(34 447)	(20 777)
Other non-operating income / (expenses)	5 703	12 079
Total other non-operating expenses, net	(25 859)	(7 649)
Profit before tax from continuing operations	6 011	25 557
Income tax expense	(631)	(5 482)
Profit for the period from continuing operations	5 380	20 075
Discontinued operation:		
(Expenses) / Profit after tax for the period from discontinued operation	(106)	19 709
Profit for the period	5 274	39 784
Profit for the period attributable to non-controlling interests	(373)	(325)
Profit for the period attributable to owners of the Company	4 901	39 459
Other comprehensive (loss) / income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(559)	137
Reclassification to profit and loss due to disposal of subsidiary	69	(88)
Net fair value (loss)/income on financial instruments	(490)	49
Other comprehensive (loss) / income for the period	4 784	39 833
Total comprehensive income for the period		
Less comprehensive income for the period attributable to the noncontrolling interests	(373)	(325)
Comprehensive income for the period attributable to owners of the Company	4 411	39 508
Weighted average number of common shares outstanding, in thousands - basic	1 669 225	1 682 954
Earnings per share attributable to the Group - basic:		
EPS from continuing operations	3,00	11,74
EPS from discontinued operation	(0,06)	11,71
Total EPS - basic	2,94	23,45
Weighted average number of common shares outstanding, in thousands - diluted	1 681 524	1 699 484
Earnings per share attributable to the Group - diluted:		
EPS from continuing operations	2,98	11,62
EPS from discontinued operation	(0,06)	11,60
Total EPS - diluted	2,92	23,22

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND AS OF DECEMBER 31, 2024
(AMOUNTS IN MILLIONS OF RUB)

	As of March 31, 2025	As of December 31, 2024
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	341 540	339 510
Investment property	9 146	9 249
Right-of-use assets	95 324	99 032
Goodwill	62 263	61 736
Other intangible assets	158 432	157 408
Investments in associates and joint ventures	13 010	14 866
Other investments	28 843	48 421
Deferred tax assets	19 736	14 129
Accounts receivable, related parties	1 103	1 099
Trade accounts receivable	1 050	1 184
Bank deposits and loans to customers	223 480	218 228
Other financial assets	10 854	11 697
Other assets	1 247	1 910
Total non-current assets	966 028	978 469
CURRENT ASSETS:		
Inventories	15 666	15 462
Trade and other receivables	49 017	50 186
Accounts receivable, related parties	3 944	3 929
Bank deposits and loans to customers	148 514	162 335
Short-term investments	134 956	85 747
Advances paid and prepaid expenses	10 946	10 532
VAT receivable	11 558	11 666
Income tax assets	4 450	5 637
Assets held for sale	352	383
Cash and cash equivalents	92 615	109 776
Other financial assets	101 673	79 581
Other assets	3 519	3 260
Total current assets	577 210	538 494
TOTAL ASSETS	1 543 238	1 516 963
EQUITY AND LIABILITIES		
EQUITY:		
Equity attributable to owners of the Company	(32 911)	(37 679)
Non-controlling interests	27 122	26 445
Total equity	(5 789)	(11 234)
NON-CURRENT LIABILITIES:		
Borrowings	449 476	270 004
Lease obligations	94 829	98 411
Bank deposits and liabilities	13 140	11 440
Deferred tax liabilities	2 060	3 405
Provisions	5 267	5 101
Contract liabilities	1 466	1 380
Other financial liabilities	3 909	5 299
Other liabilities	2 539	2 891
Total non-current liabilities	572 686	397 931
CURRENT LIABILITIES:		
Trade and other payables	117 382	128 562
Accounts payable, related parties	1 742	750
Contract liabilities	33 251	34 182
Borrowings	233 512	401 775
Lease obligations	22 417	23 092
Bank deposits and liabilities	487 776	460 067
Income tax liabilities	6 549	2 685
Provisions	35 686	41 070
Other financial liabilities	4 459	5 202
Other liabilities	33 567	32 881
Total current liabilities	976 341	1 130 266
TOTAL EQUITY AND LIABILITIES	1 543 238	1 516 963

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(AMOUNTS IN MILLIONS OF RUB)



	Three months ended March 31, 2025	Three months ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	5 274	39 785
Adjustments for:		
Depreciation and amortization	31 462	26 199
Impairment of financial assets	7 163	9 135
Profit from sale of Armenia operations	-	(19 074)
Finance income	(2 885)	(1 124)
Finance costs	34 447	20 788
Income tax expense	631	5 541
Share of profit of associates and joint ventures	(1 724)	(1 129)
Net foreign exchange gain and change in fair value of financial instruments	(4 769)	(13 052)
Inventory obsolescence expense	360	456
Change in provisions	(4 403)	(12 832)
Other non-cash items	807	(497)
Movements in operating assets and liabilities:		
Decrease / (Increase) in trade and other receivables and contract assets	1 414	(1 576)
Decrease / (Increase) in bank deposits and loans to customers	2 755	(27 466)
(Increase) / Decrease in inventory	(418)	136
Increase in advances paid and prepaid expenses	(26 036)	(6 232)
Decrease in VAT receivable	158	1 481
Decrease in trade and other payables, contract liabilities and other current liabilities	(6 320)	(7 220)
Increase in bank deposits and liabilities	31 687	24 268
Dividends received	1 586	1 074
Income tax paid	(2 481)	(7 280)
Interest received	1 564	517
Interest paid, net of interest capitalized	(32 637)	(20 056)
NET CASH PROVIDED BY OPERATING ACTIVITIES	37 635	11 842
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of subsidiaries, net of cash acquired	66	(253)
Purchases of property, plant and equipment	(17 278)	(15 304)
Purchases of other intangible assets	(17 016)	(14 142)
Cost to obtain and fulfill contracts, paid	(1 424)	(1 505)
Proceeds from sale of property, plant and equipment and assets held for sale	1 520	2 006
Purchases of short-term and other investments	(32 429)	(4 815)
Proceeds from sale of short-term and other investments	7 628	3 554
Investments in associates and joint ventures	-	(4 637)
Net cash paid related to swap contracts	(11 965)	(1 542)
Proceeds from sale of subsidiaries, net of cash disposed	-	15 561
Purchases of investment property	(12)	(34)
Proceeds from sale/liquidation of associates	-	-
NET CASH USED IN INVESTING ACTIVITIES	(70 911)	(21 111)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from loans	139 795	833
Repayment of loans	(148 034)	(10 009)
Proceeds from issuance of notes	60 206	41 802
Repayment of notes	(30 018)	(14 676)
Notes and debt issuance cost paid	(10)	-
Lease obligation principal paid	(4 811)	(4 382)
Dividends paid	(7)	(4)
Acquisition of NCI	(831)	(100)
NET CASH FROM FINANCING ACTIVITIES	16 291	13 464
Effect of exchange rate changes on cash and cash equivalents	(176)	1 050
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(17 162)	5 245
CASH AND CASH EQUIVALENTS, beginning of the period	109 776	75 811
CASH AND CASH EQUIVALENTS, end of the period	92 615	81 056
Less cash and cash equivalents within held for sale	-	-
CASH AND CASH EQUIVALENTS, end of the period	92 615	81 056