MTS REPORTS 2Q 2026 FINANCIAL AND OPERATING RESULTS

MTS Group financial highlights for 2Q 2026

Group revenue	Group OIBDA	Group net profit[1]
RUB 213.5 bn (+9.2% y/y)	RUB 84.6 bn (+16.3% y/y)	RUB 66.9 bn (x23.9 y/y)

Moscow, August 25, 2026 — Mobile TeleSystems Public Joint Stock Company (MOEX: MTSS, "MTS" or "the Company") announces its second-quarter 2026 financial and operating results.

In 2Q 2026, the Group's consolidated revenue increased by 9.2% y/y to RUB 213.5 bn, driven by revenue growth in mobile and fixed-line communications, as the inter-operator business and the B2B line, as well as advertising and retail businesses. The Group's OIBDA increased by 16.3% in the reporting period to RUB 84.6 bn. Strong OIBDA dynamics were supported by revenue from communications and media services, as well as cost optimization. The Group's net profit[1] for 2Q 2026 amounted to RUB 66.9 bn (x23.9 y/y), driven by strong, positive OIBDA dynamics, a reduction in financial expenses, and the sale of a stake in a subsidiary. MTS's net debt amounted to RUB 474.1 bn. The Group's net debt to LTM OIBDA ratio decreased by 0.1 in comparison with the end of 2Q 2025 and amounted to 1.6.

Inessa Galaktionova — CEO and Chairman of the Board of MTS PJSC, commented:

MTS is consistently expanding its business and strengthening its capabilities as one of Russia's leading technology companies. MTS's business model is built on its strong Telecom business, with Russia's largest subscriber base, 84 million, fueling the rapid development of FinTech, AdTech and other technology sectors.

Telecom and AdTech were key drivers of MTS Group's revenue growth in 2Q 2026. The Group continued to show confident growth in its core financial indicators. OIBDA growth amounted to 16%, one of the best in the industry. As the Group emerges from a period of high interest rates, its net profit is also recovering, reaching RUB 66.9 bn in 2Q, driven by sustained, positive OIBDA growth and asset sales.

MTS maintains financial stability – its net debt to OIBDA ratio has remained at its lowest level since 2021 for four consecutive quarters. The Company continues to strengthen its financial position, facilitated by both the monetization of its tower business and its effective debt portfolio management.

1. Profit for the period, attributable to Company shareholders

In 2Q, MTS shareholders approved dividends amounting to RUB 70 bn. The Company maintains a sustainable business model that enables it to undertake significant capital expenditures in infrastructure and share a portion of the Company's value with shareholders. MTS is currently in the final stages of approving a new dividend policy, the parameters of which are planned to be submitted to the MTS Board of Directors for consideration in the autumn of 2026.

In 2Q, MTS continued to strengthen its technological foundation, developing its network and infrastructure for a transition to 5G. The Company is ready for the implementation of 5G, which will pave the way for new solutions based on AI, IoT and other advanced technologies.

BUSINESS-LINE HIGHLIGHTS

Telecom

- Income from Telecom services in 2Q 2026 increased by 12.2% y/y to **RUB 136.8 bn**
- The subscriber base in Russia grew by 1.2 m y/y to **84.1 m subscribers**

MWS

- MWS revenue in 2Q 2026 increased by 7.0% to **RUB 15.0 bn**
- External MWS revenue in 2Q 2026 increased by **18%**

FinTech

- FinTech revenue in 2Q 2026 decreased by **6.1%** y/y
- Bank net profit in 2Q 2026 increased to **RUB 4.7 bn** (+89.7% y/y)
- The Bank's retail loan portfolio amounted to **RUB 306.8 bn** at the end of the reporting period

FunTech

- The number of OTT platform users grew by **6.9%** y/y to 10.6 m as of the end of 2Q 2026
- The number of pay TV users (satellite, cable, IPTV, OTT) increased by **7.3%** y/y to **15.9 m** users at the end of the reporting period

Kicksharing

- The number of unique subscribers in 2Q 2026 increased by 41% y/y
- The share of rides with a subscription in 2Q 2026 amounted to 68%

AdTech

- AdTech revenue in 2Q 2026 increased by **16.0%** y/y to **RUB 19.3 bn**
- In 2Q 2026 revenue from the marketing technologies segment grew by **36%** to **RUB 13.6 bn**

FINANCIAL RESULTS

Consolidated Group key figures (RUB bn)

	2Q 2026	2Q 2025	Change
Revenue	213.5	195.4	9.2%
OIBDA	84.6	72.7	16.3%
Operating profit	48.2	39.4	22.4%
Profit attributable to Company shareholders	66.9	2.8	x 23.9
Capital expenditures	31.6	28.1	12.6%
Net debt[2]	474.1	430.4	10.1%
Net debt[2] / LTM OIBDA	1.6	1.7	-0.1

In 2Q 2026 **Group revenue** increased by 9.2% to RUB 213.5 bn, thanks to a positive contribution from the Telecom segment and emerging businesses. The healthy revenue dynamics in the reporting period were supported by income in mobile and fixed-line communications, as the inter-operator business and the B2B line, as well as advertising and retail businesses.

Group OIBDA in 2Q 2026 amounted to RUB 84.6 bn (+16.3% y/y). The sustainable OIBDA dynamics have been supported by income from communications services in the B2C and B2B segments, revenue growth at the media holding, as well as by cost optimization.

Group net profit for 2Q 2026 increased by 23.9 times y/y and amounted to RUB 66.9 bn, driven by strong, positive OIBDA dynamics, reduction in interest expenses and the sale of a stake in a subsidiary.

Group capital expenditures in 2Q 2026 increased by 12.6% y/y to RUB 31.6 bn due to more active investing during the reporting period.

On June 30, 2026, **MTS's net debt** amounted to RUB 474.1 bn. The Group's net debt to LTM OIBDA ratio decreased by 0.1 in comparison with the level at the end of 2Q 2025 and amounted to 1.6.

[2] Excluding lease obligations

Financial and operating results

RUB bn	2Q 2026	2Q 2025	Change
Total revenue	**213.5**	**195.4**	**9.2%**
Telecom	**136.8**	**121.9**	**12.2%**
B2C	88.0	83.2	5.8%
Mobile	74.9	71.5	4.7%
Fixed-line	13.1	11.6	12.5%
B2B/G	23.9	20.5	16.6%
B2O	24.9	18.2	36.8%
Retail and sales of equipment	**13.6**	**10.3**	**31.9%**
FinTech	**40.5**	**43.2**	**-6.1%**
MTS AdTech	**19.3**	**16.6**	**16.0%**
Advertising technologies	5.7	6.7	-14.3%
Marketing technologies	13.6	10.0	36.4%
MWS	**15.0**	**14.0**	**7.0%**
Mediaholding	**6.9**	**6.2**	**12.6%**
Other and intra-Group transactions	**-18.7**	**-16.8**	**11.4%**

Telecom revenue in 2Q 2026 grew by 12.2% y/y to RUB 136.8 bn, driven by a 5.8% increase in income from the mobile and fixed-line B2C business, a 16.6% increase in income from basic and digital B2B/G services, and a 36.8% increase in income from the inter-operator businesses.

Advertising business revenue in 2Q 2026 increased by 16.0% to RUB 19.3 bn as a result of revenue growth in the marketing technology segment.

A drop in income from **FinTech** (-6.1% y/y) occurred against a backdrop of falling interest rates.

Revenue from the **retail business and sales of equipment** in 2Q 2026 increased by 31.9% y/y.

Mediaholding revenue growth of 12.6% y/y in 2Q 2026 was fueled by increased income from OTT and TV services.

MWS revenue in 2Q 2026 increased by 7.0% and amounted to RUB 15.0 bn.

MTS REPORT FOR 2Q 2026 AND BEYOND

Corporate highlights

In June 2026, MTS announced the results of the General Meeting of Shareholders of MTS PJSC, held on June 23, 2026, with the following approved:

- annual report, annual accounting (financial) statements, distribution of profits and payment of dividends based on the results of the 2025 financial year in the amount of RUB 35 per share,
- new composition of the Board of Directors of MTS PJSC (consisting of nine members, four of whom are independent directors),
- members of the Audit Commission of MTS PJSC,
- audit organization Joint Stock Company "Business Solutions and Technologies",
- new edition of the MTS PJSC charter.

In June 2026, MTS announced an investment of RUB 1 bn in a project to modernize and expand the core transport network and fixed internet in 26 Russian regions in 2026-2027.

In June 2026, MTS signed transaction documentation for the sale of a 49.9% stake in Tower Infrastructure Company (BIK) to the closed-end mutual investment fund, Investments 18 (ZPIF), managed by Doveritelnaya Management Company. MTS will retain direct ownership of the remaining stake in BIK, one of the country's leading tower companies.

In August 2026, MTS completed the payment of dividends for 2025 in the amount of RUB 35 per ordinary share.

Awards and ratings

In May 2026, MTS was recognized as the most prepared operator to implement 5G and 5G-ready solutions for enterprises and businesses, according to J'son & Partners Consulting.

In July 2026, MTS became a laureate of the "Best ESG Projects in Russia" program. The Company's initiatives were recognized in three different categories, including developing an inclusive culture and improving environmental performance through the creation of a digital solution for environmental monitoring, as well as a project to implement sustainable development principles for the organization of major public events.

In July 2026, MTS's pLTE/5G corporate private network solution won the Tadviser IT Prize. The Company was awarded in the "Private Communications Networks: Integrator of the Year" category. From 2018 to 2025, MTS implemented 69 private network projects, capturing 43% of the Russian market. By the end of 2025, the Company had become a leader in new deployments, having completed 19 projects while capturing 45% of the market.

Debt

Since the beginning of 2026, MTS has placed six bond issues totaling approximately RUB 110 bn, consisting of:

- three issues of exchange-traded bonds with a fixed coupon rate (in the range of 13.55%-13.90% below the key rate), with a total volume of RUB 50 bn and a maturity of 2-3 years, which made it possible to replace more expensive funding raised in 2025 and also increase the duration of the portfolio;
- two issues of exchange-traded bonds with a floating rate, with a total volume of RUB 50 bn and a maturity of 2-3 years;
- one new issue of over-the-counter bonds with a floating coupon linked to the Russian Central Bank's key rate plus 0.5% per annum, intended for money market funds and placed through the infrastructure of professional participants.

The MTS Savings service, through which users can deposit available funds at a high interest rate in their My MTS account, has attracted more than 96,000 clients as of August 12, 2026, with the placement volume exceeding RUB 21 bn.

In June 2026, MTS and a syndicate of six Russian banks signed a syndicated loan agreement for RUB 40 billion, with an option to increase the limit to RUB 70 billion and a five-year term. The deal features a flexible structure and allows for the addition of new participants.

Innovations and Products

In May 2026, MTS became the first Russian telecommunications operator to introduce a commercial solution for the rapid deployment of mobile communications: an airborne communications system based on a vehicle equipped with Russian-made IRTEYA LTE/5G telecom equipment mounted on an unmanned aerial vehicle. By early 2028, MTS plans to build several dozen such systems for its branches across the country.

In June 2026, MTS Exolve launched an artificial intelligence service for analyzing business communications with customers. The solution will help companies analyze customer interactions, improve service and develop products, based on data collected from customer conversations.

In July 2026, MTS improved the ruble-to-foreign currency conversion rate for individual money transfers abroad through MTS retail stores. These transfers are made to foreign bank cards or to bank branches for cash withdrawal. Individuals can also make international money transfers online using the My MTS app.

Webcast details

MTS management will conduct a webcast for discussing the results on **August 25 at 12:00** Moscow time.

A livestream will be available at:
https://my.mts-link.ru/j/MTC/23541376466

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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 six months ended June 30, 2026.

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. 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 in this press release. 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 follows[3]:

Group (RUB bn)	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Operating profit	39.4	38.3	45.1	41.0	48.2
Add: D&A	33.4	33.5	26.8	33.7	36.4
OIBDA	72.7	71.8	71.8	74.7	84.6

OIBDA margin can be reconciled with our operating margin as follows[3]:

Group	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Operating margin	20.2%	17.9%	20.3%	20.4%	22.6%
Add: D&A	17.1%	15.7%	12.0%	16.8%	17.1%
OIBDA margin	37.2%	33.6%	32.3%	37.1%	39.6%

Free cash flow excl. Bank can be reconciled with our free cash flow as follows[3]:

Group (RUB bn)	6M 2025	9M 2025	12M 2025	3M 2026	6M 2026
Group free cash flow	-32.2	28.8	-6.5	55.6	-7.9
Less: Bank free cash flow[4]	-15.5	28.4	-16.7	62.5	-5.1
Free cash flow excl. Bank	-16.6	0.4	10.1	-7.0	-2.8

[3] Totals may add up differently due to rounding.
[4] Bank's free cash flow, excluding OFZ (Federal Loan Bond) purchases and repayments

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 on 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 individual or organization 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.

MOBILE TELESYSTEMS
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOMEFOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2026 AND 2025

(AMOUNTS IN MILLIONS OF RUB)

	Six months ended		Three months ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Service revenue	386 385	347 053	198 098	183 133
Sales of goods	28 344	23 853	15 358	12 261
Revenue	**414 729**	**370 906**	**213 456**	**195 394**
Cost of services	(142 178)	(133 753)	(72 975)	(71 091)
Cost of goods	(25 923)	(21 474)	(14 004)	(11 413)
Selling, general and administrative expenses	(71 897)	(67 535)	(35 121)	(34 812)
Depreciation and amortization	(70 131)	(64 814)	(36 413)	(33 352)
Share of income of associates and joint ventures: extention of core business	2 850	2 958	1 471	1 392
Expected credit losses	(19 688)	(12 698)	(19 688)	(5 535)
Other operating (expenses) / income	1 453	(2 327)	11 475	(1 190)
Operating profit	**89 215**	**71 263**	**48 201**	**39 393**
Finance income	6 856	5 826	4 076	2 941
Finance costs	(67 520)	(74 163)	(33 132)	(39 716)
Share of income of associates and joint ventures: other entities	473	322	79	164
Other non-operating income / (expenses)	57 219	6 995	55 848	1 555
Profit before tax from continuing operations	**86 243**	**10 243**	**75 072**	**4 337**
Income tax expense from continuing operations	(10 385)	(1 376)	(7 156)	(745)
Profit for the period from continuing operations after tax	**75 858**	**8 867**	**67 916**	**3 592**
Profit / (expenses) from discontinued operations, net of tax	-	-	**-**	**-**
Profit for the period	**75 858**	**8 867**	**67 916**	**3 592**
Profit for the period attributable to non-controlling interests	(1 828)	(1 172)	(1 057)	(799)
Profit for the period attributable to owners of the Company	**74 030**	**7 695**	**66 859**	**2 793**
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(346)	(102)	(294)	(174)
Net fair value (loss)/income on financial instruments, net of tax	(1 591)	985	(1 640)	916
Exchange differences on translating foreign operations in associates	(36)	(741)	(234)	(110)
Other comprehensive income / (loss) for the period, net of income tax	**(1 973)**	**142**	**(2 168)**	**632**
Total comprehensive income for the period	**73 885**	**9 009**	**65 748**	**4 224**
Less comprehensive income for the period attributable to the noncontrolling interests	(1 586)	(1 172)	(815)	(799)
Comprehensive income for the period attributable to owners of the Company	**72 299**	**7 837**	**64 933**	**3 425**
Earnings per share attributable to the Group - basic:				
EPS from continuing operations	44,34	4,61	40,05	1,68
EPS from discontinued operation	-	-	-	-
Total EPS - basic	44,34	4,61	40,05	1,68
Earnings per share attributable to the Group - diluted:				
EPS from continuing operations	43,97	4,57	39,76	1,67
EPS from discontinued operation	-	-	-	-
Total EPS - diluted	43,97	4,57	39,76	1,67

MOBILE TELESYSTEMS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2026 AND AS OF DECEMBER 31, 2025

(AMOUNTS IN MILLIONS OF RUB)

	As of JUNE 30, 2026	As of December 31, 2025
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	376 772	391 190
Investment property	14 161	14 509
Right-of-use assets	94 318	95 887
Goodwill	60 138	60 298
Other intangible assets	173 159	169 501
Investments in associates and joint ventures	34 440	16 214
Other investments	192 755	157 626
Deferred tax assets	24 873	22 262
Trade accounts receivable	319	461
Accounts receivable, related parties	298	-
Bank deposits and loans to customers	202 205	213 612
Other financial assets	6 388	7 130
Other assets	3 855	3 886
Total non-current assets	**1 183 681**	**1 152 576**
CURRENT ASSETS:		
Inventories	12 500	10 306
Trade and other receivables	83 599	51 915
Accounts receivable, related parties	7 593	2 984
Bank deposits and loans to customers	155 319	132 863
Short-term investments	178 905	186 083
Advances paid and prepaid expenses	7 219	6 849
VAT receivable	13 123	14 143
Income tax assets	2 759	4 982
Assets held for sale	63	536
Cash and cash equivalents	64 487	77 966
Other financial assets	124 880	125 656
Other assets	1 472	1 565
Total current assets	**651 919**	**615 848**
TOTAL ASSETS	**1 835 600**	**1 768 424**
EQUITY AND LIABILITIES		
EQUITY:		
Equity attributable to owners of the Company	4 142	(11 717)
Non-controlling interests	30 520	28 675
Total equity	**34 662**	**16 958**
NON-CURRENT LIABILITIES:		
Borrowings	321 871	334 315
Lease obligations	136 810	92 364
Bank deposits and liabilities	2 891	2 542
Deferred tax liabilities	4 090	5 341
Provisions	3 177	5 233
Contract liabilities	5 140	4 322
Other financial liabilities	2 339	2 131
Other liabilities	4 302	4 324
Total non-current liabilities	**480 620**	**450 572**
CURRENT LIABILITIES:		
Trade and other payables	173 473	112 426
Accounts payable, related parties	4 463	4 444
Contract liabilities	39 904	39 590
Borrowings	394 470	378 742
Lease obligations	35 425	22 496
Bank deposits and liabilities	543 055	604 583
Income tax liabilities	6 408	2 837
Provisions	38 427	59 582
Other financial liabilities	42 455	41 368
Other liabilities	42 238	34 826
Total current liabilities	**1 320 318**	**1 300 894**
TOTAL EQUITY AND LIABILITIES	**1 835 600**	**1 768 424**

MOBILE TELESYSTEMS
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(AMOUNTS IN MILLIONS OF RUB)

	Six months ended June 30, 2026	Six months ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	**75 858**	**8 867**
Adjustments for:		
Depreciation and amortization	70 131	64 814
Expected credit losses	19 688	12 698
Gain from disposal of BIK	(53 259)	-
Finance income	(6 856)	(5 826)
Finance costs	67 520	74 163
Income tax expense	10 385	1 376
Share of profit of associates and joint ventures	(3 323)	(3 280)
Net foreign exchange gain and change in fair value of financial instruments	(4 026)	(6 350)
Inventory obsolescence expense	1 280	988
Change in provisions	(20 403)	(1 087)
Other non-cash items	407	3 535
Movements in operating assets and liabilities:		
Increase in trade and other receivables and contract assets	(11 098)	(4 362)
Increase in bank deposits and loans to customers	(36 226)	(3 563)
(Increase)/decrease in inventory	(3 475)	777
Decrease/(increase) in advances paid and prepaid expenses	1 081	(25 716)
Decrease in VAT receivable	987	759
Decrease in trade and other payables, contract liabilities and other current liabilities	16 376	(3 490)
(Decrease)/increase in bank deposits and liabilities	(59 924)	80 824
Dividends received	3 978	3 419
Income tax paid	(11 046)	(13 834)
Interest received	4 953	3 315
Interest paid, net of interest capitalized	(64 603)	(70 956)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**(1 595)**	**117 071**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of subsidiaries, net of cash acquired	14	(419)
Purchases of property, plant and equipment	(35 052)	(29 046)
Purchases of other intangible assets	(40 853)	(33 352)
Cost to obtain and fulfill contracts, paid	(4 162)	(2 791)
Proceeds from sale of property, plant and equipment and assets held for sale	5 503	2 382
Purchases of short-term and other investments	(129 604)	(131 422)
Proceeds from sale of short-term and other investments	160 145	16 478
Net cash paid related to swap contracts	-	(13 390)
Proceeds from sale of subsidiaries, net of cash disposed	326	-
Purchases of investment property	(123)	(14)
NET CASH USED IN INVESTING ACTIVITIES	**(43 806)**	**(191 574)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from loans	218 284	196 719
Repayment of loans	(212 466)	(196 727)
Proceeds from issuance of notes	130 888	103 202
Repayment of notes	(94 425)	(55 020)
Notes and debt issuance cost paid	(480)	(597)
Lease obligation principal paid	(9 517)	(10 392)
Acquisition of ownership interest in subsidiaries without change in control	-	(831)
Dividends paid	(68)	(7)
NET CASH FROM FINANCING ACTIVITIES	**32 216**	**36 347**
Effect of exchange rate changes on cash and cash equivalents	(294)	(311)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(13 479)**	**(38 467)**
CASH AND CASH EQUIVALENTS, beginning of the period	**77 966**	**109 776**
CASH AND CASH EQUIVALENTS, end of the period	**64 487**	**71 309**