

FOR IMMEDIATE RELEASE

6th August 1998

**TELEWEST COMMUNICATIONS PLC
INTERIM RESULTS 1998**

EBITDA	£54.3m	+231.4%
Revenue	£225.9m	+24.5%
CATV margin	46.0%	+6.7% points
Telephony margin	75.3%	+3.4% points
Household penetration	34.5%	+0.5% points

Quarter ending	Jun. '98	Jun. '97	Dec. '97
Television			
Customers	642,303	559,963 (+14.7%)	605,988 (+6.0%)
Penetration	22.8%	22.0% (+0.8% points)	22.0% (+0.8% points)
Churn	33.7%	32.2% (+1.5% points)	34.0% (-0.3% points)
Av. Rev. per cust	£23.40	£23.37 (+0.1%)	£23.40 (+0.0%)
Residential telephony			
Customers	853,121	720,508 (+18.4%)	810,358 (+5.3%)
Penetration	30.6%	28.9% (+1.7% points)	29.7% (+0.9% points)
Churn	21.1%	19.2% (+1.9% point)	20.0% (+1.1% points)
Av. Rev. per line	£19.22	£19.09 (+0.7%)	£19.19 (+0.2%)
Business telephony			
Lines	116,634	82,601 (+41.2%)	100,989 (+15.5%)
Av. Lines per cust.	4.2	3.6 (+16.7%)	4.0 (+5.0%)
Av. Rev. per line	£44.55	£44.67 (-0.3%)	£43.62 (+2.1%)
Av. Rev. per cust.	£183.70	£152.91 (+20.1%)	£158.05 (+16.2%)
Internet			
Dial-up customers	19,810	8,806 (+125.0%)	16,713 (+18.5%)

Telewest today announced its Interim results.

Commenting on the results Charles Burdick, Group Finance Director, said:

"I am very pleased with the strong results for the first half of 1998. Total revenues are almost 25 per cent higher than the corresponding period last year, while earnings before interest, tax and depreciation (EBITDA) are up by more than 230 per cent and are already above the full 1997 result.

"Our household penetration has risen to 34.5 per cent; sales of business telephone lines and revenues per business customer are, respectively, 41 per cent and 20 per cent higher; and we have further improved the margins of both telephony and cable television.

“We have reduced selling, general and administrative costs as a proportion of revenues to 41 per cent, compared to over 50 per cent in 1997. We have also achieved a 50 per cent reduction in capital expenditure while completing our national network and continuing to develop our local broadband systems.

“The company ended the second quarter of 1998 with £1.51 billion of debt split between £0.6bn of Senior Bank debt and £0.91bn of bond debt. We are fully funded and operating comfortably within our restructured bank facilities.

“We are currently looking at financing options with regard to the exercise of our pre-emption rights resulting from the Comcast/NTL merger and the purchase of Comcast’s Birmingham Cable and Cable London shareholdings.”

David Van Valkenburg, Chief Executive of Telewest, said:

“The second quarter of 1998 has been an exciting period for Telewest. Our interim results show we are well placed to sustain our leading position in the cable market.

“Cable TV and telephony penetration have reached record levels, we have launched new services for the residential and business markets and we have earned more in the first six months of this year than we did in the whole of 1997. These achievements are a credit to everyone at Telewest.

“Our new Millennium packages are growing in popularity and we see evidence that the wider choices we are offering are what customers want from their pay-TV service. Penetration in the North East region has grown by 5.5 percentage points since we introduced the Millennium package a year ago. This indicates the near-term opportunity to increase penetration throughout our regions as we re-market all our customer base with Millennium.

“Front Row has exceeded all our expectations. One in five of our customers is regularly using the service. We have brought forward our plans to expand Front Row from a four to eight-channel service and to accelerate the introduction of remote-control ordering facilities in all our franchises.

“While churn in cable TV declined in the second quarter, both TV and telephony churn are receiving our close attention. There are encouraging signs that we have tackled the product-related causes of churn. Our efforts are now focused on bolstering the support systems our people need to serve our customers most effectively.

“In the business market, volumes continued to rise sharply in terms of customers, lines per customer, and revenue per customer. In particular we have been very successful in selling digital products to our business customers.

“The completion of our national network means we are ready to expand our range of products and services. The network will allow us to design more sophisticated solutions for corporate customers and be more innovative in our pricing and packaging of voice and data services. We will also be creating a new business unit to target the substantial opportunities in the provision of wholesale services for other operators.

“Looking ahead, we expect to start trials of digital services later this year and to launch services in 1999. In addition to digital broadcast and subscription television channels, we will dedicate 40 – 50 channels to near video on demand services, offer Internet access through the TV and give consumers access to a wide range of interactive services.

“We will also be launching high speed Internet services in the first half of 1999. Our cable modems will connect users to the Internet at up to 100 times the speed of a normal telephone line. We are currently exploring joint venture possibilities with content providers and other cable operators to maximise this opportunity.

“Finally, on 15th April 1998 we announced that the boards of Telewest and General Cable PLC had agreed the terms of a proposed merger and that we intend to exercise our options to acquire the interests held by Comcast UK Cable Partners Ltd in Birmingham Cable and Cable London (subject to, inter alia, price and availability of finance). Together these transactions will, when implemented, create the largest UK cable operator and one better positioned to capitalise on the excellent progress made to date.”

Notes:

All references to financial information above are UK GAAP.

The following is included in connection with legislation in the United States of America, the Safe Harbour Statement under the US Private Securities Litigation Reform Act of 1995. The foregoing includes certain forward looking statements that involve various risks and uncertainties which could lead to actual results significantly different than those anticipated by Telewest. For a discussion of certain of these risks and uncertainties see the Company's 1997 Annual Report and registered statements filed in June 1998.

Enquiries to: **Telewest Communications plc**

David Van Valkenburg, Chief Executive
Tel: 01483 750900
Charles Burdick, Group Finance Director
Tel: 01483 750900
Stephen Powers, Media Relations Manager
Tel: 01483 295281/0467 392804

and at :

Dewe Rogerson
Anthony Carlisle
0171 638 9571

Telewest Communications plc

Operating Statistics - Owned and operated on an equity basis

2nd Quarter 1998 Net Additions				
	Net additions Q2 1998	Net additions YTD 98	Net additions Q2 1997	Net additions YTD 1997
<u>CABLE TELEVISION</u>				
Homes marketed	27,720	62,372	103,615	207,039
CATV customers	24,426	36,315	18,235	31,821
<u>RESIDENTIAL TELEPHONY</u>				
Homes marketed	29,398	65,070	119,243	242,020
Residential telephony customers	21,536	42,763	50,931	100,131
Residential telephony lines	31,334	59,491	56,282	109,168
<u>BUSINESS TELEPHONY</u>				
Business telephony customers	966	2,023	1,668	2,291
Business telephony lines	6,619	15,645	8,061	14,778
	As at 30 June 1998		As at 30 June 1997	
<u>CABLE TELEVISION</u>				
Homes marketed	2,822,556		2,542,992	
CATV customers	642,303		559,963	
CATV penetration	22.8%		22.0%	
Quarterly churn rate (annualised)	28.8%		32.9%	
Rolling 12 month churn rate	33.7%		32.2%	
<u>RESIDENTIAL TELEPHONY</u>				
Homes marketed	2,790,224		2,496,754	
Residential telephony customers	853,121		720,508	
Residential telephony penetration	30.6%		28.9%	
Residential telephony lines	895,659		736,177	
Quarterly churn rate per line (annualised)	21.7%		19.1%	
Rolling 12 month churn rate	21.1%		19.2%	
<u>BUSINESS TELEPHONY</u>				
Business telephony customers	27,498		23,173	
Business telephony lines	116,634		82,601	
Average number of lines per customer	4.2		3.6	
<u>INTERNET</u>				
Dial-up customers	19,810		8,806	
Cable television and residential telephony customers	528,614		422,484	
Cable television only customers	113,689		137,479	
Residential telephony only customers	324,507		298,024	
Internet only customers	1,825		2,454	
TOTAL CUSTOMERS	968,635		860,441	

Telewest Communications plc

Operating Statistics - Owned and operated and affiliated franchises

* On an equity basis

2nd Quarter 1998 Net Additions				
	Net additions Q2 1998	Net additions YTD 1998	Net additions Q2 1997	Net additions YTD 1997
<u>CABLE TELEVISION</u>				
Homes marketed	30,355	66,041	114,776	233,044
CATV customers	24,880	38,127	19,445	36,854
<u>RESIDENTIAL TELEPHONY</u>				
Homes marketed	32,102	68,452	130,503	268,184
Residential telephony customers	23,527	48,318	55,835	109,647
Residential telephony lines	33,795	66,006	61,423	119,129
<u>BUSINESS TELEPHONY</u>				
Business telephony customers	1,192	2,381	1,764	2,508
Business telephony lines	8,164	18,297	8,988	16,535
As at 30 June				
	1998		1997	
<u>CABLE TELEVISION</u>				
Homes marketed	3,162,623		2,859,879	
CATV customers	725,479		636,453	
<u>RESIDENTIAL TELEPHONY</u>				
Homes marketed	3,130,779		2,811,225	
Residential telephony customers	943,000		795,747	
Residential telephony lines	988,547		812,650	
<u>BUSINESS TELEPHONY</u>				
Business telephony customers	30,712		25,806	
Business telephony lines	134,970		95,104	
Average number of lines per customer	4.4		3.7	

Note:

* The affiliated franchises include Telewest's interests in Cable London plc (50.0% interest), Birmingham Cable Corporation (27.5% interest) and The Cable Corporation (16.5% interest).

Telewest Communications plc

Owned and Operated Franchises

As at 30 June 1998

	London and South East	Midlands and South West	Scotland and North East	North West	Total
<u>Cable Television</u>					
Homes marketed	630,203	838,017	757,473	596,863	2,822,556
CATV customers	149,808	185,740	178,507	128,248	642,303
CATV penetration	23.8%	22.2%	23.6%	21.5%	22.8%
<u>Residential Telephony</u>					
Homes marketed	624,210	838,140	731,783	596,091	2,790,224
Residential telephony customers	160,580	278,555	230,664	183,322	853,121
Residential telephony penetration	25.7%	33.2%	31.5%	30.8%	30.6%
Residential telephony lines	175,602	289,383	238,958	191,716	895,659
<u>Business Telephony</u>					
Business telephony customers	6,583	9,105	6,410	5,400	27,498
Business telephony lines	31,669	42,493	20,759	21,713	116,634
Average number of lines per Customer	4.8	4.7	3.2	4.0	4.2

Telewest Communications plc

Owned and Operated Franchises

As at 30 June 1998

	London South	South West	North East	Scotland	South East	North West	Midlands	Total
<u>Cable Television</u>								
Homes marketed	364,964	382,232	225,079	532,394	265,239	596,863	455,785	2,822,556
CATV customers	81,224	85,153	55,711	122,796	68,584	128,248	100,587	642,303
CATV penetration	22.3%	22.3%	24.8%	23.1%	25.9%	21.5%	22.1%	22.8%
<u>Residential Telephony</u>								
Homes marketed	358,947	382,355	222,882	508,901	265,263	596,091	455,785	2,790,224
Residential telephony customers	76,583	121,904	76,346	154,318	83,997	183,322	156,651	853,121
Residential telephony penetration	21.3%	31.9%	34.3%	30.3%	31.7%	30.8%	34.4%	30.6%
Residential telephony lines	85,729	128,809	78,004	160,954	89,873	191,716	160,574	895,659
<u>Business Telephony</u>								
Business telephony customers	5,034	5,229	1,790	4,620	1,549	5,400	3,876	27,498
Business telephony lines	25,478	23,266	5,071	15,688	6,191	21,713	19,227	116,634
Average number of lines per Customer	5.1	4.5	2.8	3.4	4.0	4.0	5.0	4.2

Telewest Communications plc

Affiliated Franchises

As at 30 June 1998

	Cable London Actual Equity	Birmingham Cable Actual Equity	The Cable Corporation Actual Equity	Total Affiliates Actual Equity				
Cable Television								
Homes marketed	358,497	179,249	415,099	114,152	282,827	46,666	1,056,423	340,067
CATV customers	87,604	43,802	116,893	32,146	43,809	7,228	248,306	83,176
CATV penetration	24.4%	24.4%	28.2%	28.2%	15.5%	15.5%	23.5%	24.5%
Residential Telephony								
Homes marketed	358,497	179,249	415,099	114,152	285,782	47,154	1,059,378	340,555
Residential telephony customers	88,094	44,047	128,247	35,268	64,027	10,564	280,368	89,879
Residential telephony penetration	24.6%	24.6%	30.9%	30.9%	22.4%	22.4%	26.5%	26.4%
Residential telephony lines	94,110	47,055	128,247	35,268	64,027	10,564	286,384	92,887
Business Telephony								
Business telephony customers	3,202	1,601	4,523	1,243	2,234	369	9,959	3,213
Business telephony lines	16,568	8,284	20,022	5,506	27,548	4,545	64,138	18,335
Average number of lines per Customer	5.2	5.2	4.4	4.4	12.3	12.3	6.4	5.7

Telewest Communications plc
UK GAAP

Unaudited summarised consolidated profit and loss account for the six months ended 30 June 1998

	Note	6 months Ended 30 June 1998 £000	6 months Ended 30 June 1997 £000	Year Ended 31 December 1997 £000
Turnover				
Cable television		88,758	76,845	159,918
Telephony – residential		98,918	77,849	166,645
Telephony – business		28,106	19,901	43,882
Other (Internet, Ad Sales etc)		10,095	6,847	16,053
		<u>225,877</u>	<u>181,442</u>	<u>386,498</u>
Operating loss				
Share of results of associated undertakings		(39,816)	(59,985)	(127,764)
Other interest receivable and similar income (includes the group share of interest receivable in associated undertakings of £104,£683 and £5,565 respectively)		(3,457)	(5,418)	(11,126)
Interest payable and similar charges	3	2,968	5,266	14,662
Interest payable and similar charges	3	(101,317)	(82,206)	(185,681)
Loss on ordinary activities before tax		<u>(141,622)</u>	<u>(142,343)</u>	<u>(309,909)</u>
Tax on loss on ordinary activities	3	3	(115)	(521)
Loss on ordinary activities after tax		<u>(141,619)</u>	<u>(142,458)</u>	<u>(310,430)</u>
Minority interests		(68)	(210)	(293)
Loss for the financial period		<u>(141,687)</u>	<u>(142,668)</u>	<u>(310,723)</u>
Loss per equity share (pence)		<u>(10.0)</u>	<u>(10.0)</u>	<u>(21.8)</u>
1 Earnings/ (loss) before interest, taxes, depreciation, and amortisation (“EBITDA”)				
Operating loss		(39,816)	(59,985)	(127,764)
Add: Depreciation		94,079	76,358	177,341
EBITDA		<u>54,263</u>	<u>16,373</u>	<u>49,577</u>
2 Operating costs				
Programming expenses		47,923	46,626	93,441
Telephony expenses		31,315	27,440	50,145
Selling, general, and administrative expenses		92,376	91,003	193,335
Depreciation		94,079	76,358	177,341
		<u>265,693</u>	<u>241,427</u>	<u>514,262</u>
3 Interest payable and similar charges				
Share of interest of associated undertakings		7,721	5,588	15,751
On bank loans and overdrafts and other loans				
Wholly repayable within 5 years		41	8,207	16,941
Wholly or partly repayable in more than 5 years		24,398	5,282	14,741
Finance costs of Senior Discount Debentures		40,548	34,344	71,661
Finance costs of Senior Debentures		11,370	11,318	22,657
Finance charges payable in respect of finance lease and hire purchase contracts		2,490	1,976	4,702
Exchange losses on foreign currency translation, net		5,218	15,023	30,954
Other		9,531	468	8,274
		<u>101,317</u>	<u>82,206</u>	<u>185,681</u>

The consolidated financial statements as set out on pages 9, 10 and 11 which are unaudited, have been prepared on the basis of the accounting policies set out in the Group's 1997 Annual Report. The balance sheet, profit and loss account and cash flow information at 31 December 1997 is derived from the statutory accounts for 1997 which have been delivered to the Registrar of Companies. The auditors have reported on those accounts: their report was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

Telewest Communications plc
UK GAAP

Unaudited summarised consolidated balance sheet at 30 June 1998

	30 June 1998 £000	30 June 1997 £000	31 December 1997 £000
Fixed assets	1,790,807	1,720,546	1,809,213
Current assets			
Stocks	91	72	32
Debtors	81,479	68,242	70,457
Cash at bank and in hand	26,295	61,732	29,582
	<u>107,865</u>	<u>130,046</u>	<u>100,071</u>
Creditors: amounts falling due within one year	(197,523)	(210,395)	(334,756)
	<u>(89,658)</u>	<u>(80,349)</u>	<u>(234,685)</u>
Net current liabilities			
	<u>(89,658)</u>	<u>(80,349)</u>	<u>(234,685)</u>
Total assets less current liabilities	1,701,149	1,640,197	1,574,528
Creditors: amounts falling due after more than one year	(1,573,948)	(1,203,004)	(1,305,708)
Minority interests	(708)	(557)	(640)
Capital and reserves	<u>126,493</u>	<u>436,636</u>	<u>268,180</u>

Telewest Communications plc

UK GAAP

Unaudited summarised consolidated statements of cash flows

	6 Months ended June 30		Y/ending 31 Dec 97
	1998 £'000	1997 £'000	1997 £'000
Net cash inflow from operating activities	40,861	(2,493)	68,624
Returns on investments and servicing of finance			
Interest received	1,833	2,988	3,599
Interest paid	(32,501)	(20,044)	(63,479)
Interest element of finance lease payments	(2,490)	(2,594)	(4,702)
Net cash outflow from returns on investments and servicing of finance	(33,158)	(19,650)	(64,582)
Capital Expenditure and Financial Investment			
Purchase of tangible fixed assets	(110,304)	(207,504)	(436,100)
Sale of tangible fixed assets	4,354	922	6,066
Net cash outflow from capital expenditure and financial investment	(105,950)	(206,582)	(430,034)
Acquisitions and disposals			
Investment in associated undertakings and other participating interests	(3,719)	(9,113)	(9,633)
Net cash outflow from acquisitions and disposals	(3,719)	(9,113)	(9,633)
Management of liquid resources			
Decrease in fixed deposits (net)	8,710	21,523	53,288
Financing			
Cash paid for credit facility arrangement costs	(5,900)	0	0
Proceeds from borrowings	110,000	222,500	392,500
Repayment of borrowings	(10)	0	(2,375)
Capital element of finance lease payments	(5,397)	(2,063)	(3,971)
Net cash inflow from financing	98,693	220,437	386,154
Increase in cash	5,437	4,122	3,817

Telewest Communications plc
US GAAP

Unaudited summarised consolidated statements of operations	3 months	3 months	3 months	6months	6months	6months
	Ended	Ended	Ended	Ended	Ended	Ended
	30 June 1998 \$000	30 June 1998 £000	30 June 1997 £000	30 June 1998 \$000	30 June 1998 £000	30 June 1997 £000
Revenue						
Cable television	74,267	44,578	38,744	147,871	88,758	76,845
Telephony - residential	84,103	50,482	38,175	164,797	98,918	77,849
Telephony - business	24,330	14,604	10,614	46,825	28,106	19,901
Other	9,644	5,789	3,519	16,818	10,095	6,847
	<u>192,344</u>	<u>115,453</u>	<u>91,052</u>	<u>376,311</u>	<u>225,877</u>	<u>181,442</u>
Operating loss	(42,403)	(25,452)	(36,421)	(88,325)	(53,016)	(73,187)
Interest income	1,626	976	1,748	3,444	2,067	4,110
Interest expense	(66,085)	(39,667)	(32,920)	(137,258)	(82,388)	(63,234)
Foreign exchange gain/(losses), net	(13,396)	(8,041)	(172)	(2,351)	(1,411)	(24,299)
Share of losses of affiliates	(7,280)	(4,370)	(5,345)	(18,449)	(11,074)	(10,323)
Minority interest in profits of consolidated subsidiaries, net	(70)	(42)	(93)	(113)	(68)	(210)
Other, net	417	251	352	1,327	797	473
	<u>(127,191)</u>	<u>(76,345)</u>	<u>(72,851)</u>	<u>(241,725)</u>	<u>(145,093)</u>	<u>(166,670)</u>
Income tax expense	(28)	(17)	(51)	5	3	(115)
	<u>(127,219)</u>	<u>(76,362)</u>	<u>(72,902)</u>	<u>(241,720)</u>	<u>(145,090)</u>	<u>(166,785)</u>
Net loss						
	<u>(127,219)</u>	<u>(76,362)</u>	<u>(72,902)</u>	<u>(241,720)</u>	<u>(145,090)</u>	<u>(166,785)</u>
Loss per ordinary share (dollars/pounds)						
	<u>(0.14)</u>	<u>(0.08)</u>	<u>(0.08)</u>	<u>(0.26)</u>	<u>(0.16)</u>	<u>(0.18)</u>
1 Earnings/(loss) before interest, taxes, depreciation and amortisation ("EBITDA")						
Operating loss	(42,403)	(25,452)	(36,421)	(88,325)	(53,016)	(73,187)
Add: depreciation and amortisation of goodwill	89,891	53,956	45,510	178,727	107,279	89,560
	<u>47,488</u>	<u>28,504</u>	<u>9,089</u>	<u>90,402</u>	<u>54,263</u>	<u>16,373</u>
EBITDA						
	<u>47,488</u>	<u>28,504</u>	<u>9,089</u>	<u>90,402</u>	<u>54,263</u>	<u>16,373</u>
2 Operating costs and expenses						
Programming	(37,762)	(22,666)	(23,428)	(79,840)	(47,923)	(46,626)
Telephony	(28,512)	(17,114)	(13,061)	(52,171)	(31,315)	(27,440)
Selling, general and administration	(78,584)	(47,169)	(45,474)	(153,898)	(92,376)	(91,003)
Depreciation	(78,893)	(47,355)	(38,902)	(156,736)	(94,079)	(76,358)
Amortisation of goodwill	(10,997)	(6,601)	(6,608)	(21,991)	(13,200)	(13,202)
	<u>(234,748)</u>	<u>(140,905)</u>	<u>(127,473)</u>	<u>(464,636)</u>	<u>(278,893)</u>	<u>(254,629)</u>

The consolidated financial statements as set out on pages 12 and 13 which are unaudited, have been prepared on the basis of the accounting policies set out in the Group's 1997 Annual Report. The balance sheet, profit and loss account and cash flow information at 31 December 1997 is derived from the statutory accounts for 1997 which have been delivered to the Registrar of Companies. The auditors have reported on those accounts: their report was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

The economic environment in which the Company operates is the United Kingdom ("UK") and hence its reporting currency is Pounds Sterling ("£"). Merely for convenience, the financial statements contain translations of certain Pounds Sterling amounts into US Dollars at \$1.666 per £1.00, the Noon Buying Rate of the Federal Reserve Bank of New York on June 30, 1998. The presentation of the US Dollar amounts should not be construed as a representation that the Pounds Sterling amounts could be so converted into US Dollars at the rate indicated or at any other rate.

Unaudited summarised consolidated balance sheets			
	30 June 1998 \$000	30 June 1998 £000	31 December 1997 £000
Assets			
Cash and cash equivalents	43,807	26,295	29,582
Receivables and prepaid expenses	135,744	81,479	70,459
Investments	125,072	75,073	85,373
Property and equipment	2,854,173	1,713,189	1,705,520
Goodwill	754,215	452,710	465,905
Other assets	73,049	43,847	56,513
Total assets	3,986,060	2,392,593	2,413,352
Liabilities			
Debt	2,513,154	1,508,496	1,373,054
Other liabilities	482,689	289,729	300,908
Total liabilities	2,995,843	1,798,225	1,673,962
Minority interests	1,180	708	640
Shareholders' equity	989,037	593,660	738,750
Total liabilities and shareholders' equity	3,986,060	2,392,593	2,413,352
Unaudited summarised consolidated statements of cash flows			
	6 months ended 30 June 1998 \$000	6 months Ended 30 June 1998 £000	6 months ended 30 June 1997 £000
Cash flows from operating activities			
Net loss	(241,720)	(145,090)	(166,785)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation	156,736	94,079	76,358
Amortisation of goodwill	21,983	13,195	13,202
Amortisation of deferred financing costs and issue discount on senior discount debentures	71,761	43,074	37,178
Unrealised (gains)/loss on foreign currency translation	2,161	1,297	24,061
Share of losses of affiliates	18,448	11,073	10,323
Gain on disposals of assets	(1,211)	(727)	(473)
Minority interests in profits of consolidated subsidiaries, net	113	68	210
Changes in operating assets and liabilities			
Change in receivables	(8,963)	(5,380)	(117)
Change in prepaid expenses	(3,430)	(2,059)	(1,089)
Change in accounts payable	18,356	11,018	(8,648)
Change in other liabilities	(21,402)	(12,845)	(6,363)
Net cash provided by / (used) in operating activities	12,832	7,703	(22,143)
Net cash used in investing activities	(182,709)	(109,669)	(215,695)
Net cash provided by financing activities	164,423	98,693	220,437
Net decrease in cash and cash equivalents	(5,454)	(3,273)	(17,401)
Effect of exchange rate changes on cash and cash equivalents	(23)	(14)	17
Cash and cash equivalents at beginning of period	49,284	29,582	79,116
Cash and cash equivalents at end of period	43,807	26,295	61,732

- Ends -