

São Paulo, May 12, 2011 - T4F Entretenimento S.A. (“T4F”) (BM&FBovespa: SHOW3), the leading company in the live entertainment industry in South America and the third largest in the world in number of tickets sold in 2010, according to Billboard, announces today its results for the first quarter of 2011 (1Q11).

The financial and operational information herein were prepared in accordance with the International Financial Reporting Standards (IFRS) and the accounting practices adopted in Brazil, and comparisons refer to the same period of 2010, except when indicated otherwise.

Message from the CEO

“During the first quarter we had the maintenance of the favorable macroeconomic scenario for our business, which, combined with trends of growth in personal income and employment levels in the countries where we operate, shall benefit the growth of our activities in this year of 2011”, announced Fernando Alterio, CEO of T4F.

“The Company has focused on a number of important initiatives for the execution of its growth plan for years 2011 and 2012. In the first quarter we devoted great efforts to prepare the Company’s IPO, which was carried out on April 13, 2011, with the listing of our stock in the Novo Mercado Special Corporate Governance Segment of the BM&FBovespa, and in the planning of U2’s tour in South America – the largest of the year in the region, with 7 big concerts held in Brazil, Argentina and Chile, of which we were the exclusive promoter.”

“It is worth noting that the first quarters are traditionally the weakest of the year in our business segment, and therefore the results for those particular periods should not be taken as reference for the results that the Company should deliver in the following quarters, due to the following factors:

- (i) our operations are concentrated in the largest cities of South America (São Paulo, Rio de Janeiro, Buenos Aires and Santiago), which during the 1st quarter have much of their higher-income population away on summer vacations, consequently reducing our operations;
- (ii) in the case of Brazil, responsible for 66% of our total revenue in year 2010, the abnormally late Carnival holiday this year (March 5th-8th) pushed further the low activity period in the 1Q11;
- (iii) the 1Q10 was exceptionally “out-of-the-curve”, because we promoted 17 large concerts in stadiums (*Metallica*, *Coldplay*, *Guns ‘n’ Roses*), or more than 50% of that type of shows in the year, and the tour of *Cirque du Soleil* in São Paulo and Rio de Janeiro, historically the main markets for that content.”

CONFERENCE CALL 1Q11	
Data: 05/13/2011	
Portuguese 10am (BR) 9am (US ET) Phone.: +55 (11) 2188-0155 Code: T4F Replay: +55 (11) 2188-0155 Code: T4F	English 11am (BR) 10am (US ET) Phone.: +1 (412) 317-6776 Code: T4F Replay: + 1 (412) 317-0088 Code: 450701
Investor Relations: Phone: +55 (11) 3576-1201/1275/1420 Email: ri@t4f.com.br	

Financial and Operational Highlights

(In thousands of Brazilian reais, unless otherwise stated)

	1Q10	1Q11	Var. 11/10	2009	2010	Var. 10/09
Financial Indicators						
Net Revenue	161.536	82.070	-49%	434.559	569.179	31%
Events Promotion	115.020	53.514	-53%	248.531	354.973	43%
Live Music	76.815	45.841	-40%	154.336	219.166	42%
Performing Arts, Theater and Exhibitions	36.376	6.958	-81%	82.604	122.584	48%
Sport Events	1.829	715	-61%	11.591	13.222	14%
Ticketing Services, F&B and Venue Operations	19.595	11.614	-41%	65.283	89.907	38%
Sponsorship	26.920	16.942	-37%	120.745	124.300	3%
Events Promotion	23.197	12.351	-47%	101.869	101.659	0%
Ticketing Services, F&B and Venue Operations	3.723	4.591	23%	18.875	22.641	20%
Gross Income	40.898	23.637	-42%	106.015	165.965	57%
Gross Margin (%)	25,3%	28,8%	3,5 p.p.	24,4%	29,2%	4,8 p.p.
Adjusted EBITDA⁽¹⁾	27.770	7.830	-72%	46.086	95.109	106%
Adjusted EBITDA Margin (%)	17,2%	9,5%	-7,7 p.p.	10,6%	16,7%	6,1 p.p.
EBITDA	27.770	6.764	-76%	46.086	95.109	106%
EBITDA Margin (%)	17,2%	8,2%	-8,9 p.p.	10,6%	16,7%	6,1 p.p.
Net Income	10.783	888	-92%	5.974	40.263	574%
Net Margin (%)	6,7%	1,1%	-5,6 p.p.	1,4%	7,1%	5,7 p.p.

(1) Exclusion of non-recurring expenses exclusively related to the preparation of IPO.

	1Q10	1Q11	Var. 11/10	2009	2010	Var. 10/09
Operational Indicators⁽²⁾						
Live Music						
Number of Events	70	70	-	295	348	18%
Tickets Sold (000)	673	334	-50%	1.440	1.801	25%
Average Ticket Price (R\$)	127	138	9%	105	127	20%
Performing Arts, Theater and Exhibitions						
Number of Events	107	96	-10%	661	737	11%
Tickets Sold (000)	158	57	-64%	740	936	26%
Average Ticket Price (R\$)	263	107	-59%	133	146	9%

(2) Exhibitions and Sport Events are not included.

Industry and Company Overview

The live entertainment industry encompasses a wide variety of activities and is composed of (i) content providers; (ii) event or concert promoters; (iii) operators of venues and parking services; (iv) food, beverage and merchandise sellers; and (v) ticketing providers. The South American market is widely fragmented, given the number of competitors in each segment the industry.

Our operations are diversified and verticalized, with an integrated business model, which enables us to generate revenues from a wide range of activities related to the promotion of live events. We are the leader in the live entertainment market in South America and were the third largest in the world in number of tickets sold in 2010, according to Billboard. We believe there is no other company with a totally integrated and verticalized business model and with the same volume of quality content as ours.

In **Event Promotion**, we sell the tickets for shows and events we promote, including:

Live Music: production of live concerts of international and national music icons, among whom: U2, AC/DC, Madonna, Bon Jovi, Aerosmith, Metallica, Jonas Brothers, Rush, The 3 Tenors, Roberto Carlos and Caetano Veloso;

Family Shows, Theater and Cultural Exhibitions: production of family entertainment shows, including Disney on Ice and Cirque du Soleil, theater plays represented by authentic Broadway musicals, including Mamma Mia!, The Phantom of the Opera, The Beauty and the Beast, and Cats, and the cultural exhibitions such as Bodies and Leonardo da Vinci; and

Sporting Events: productions focused on car racing, among which Copa Caixa Stock Car, Copa Chevrolet Montana and Mini Challenge.

In **Ticketing, Food & Beverages and Merchandising** and **Operation of Venues** we (i) sell tickets through a variety of sales channels, including points of sale, call centers and on-line sales, collecting convenience fees; (ii) sell food, beverages and merchandising; and (iii) operate five of the most important venues in South America, four of which are located in Brazil and one in Argentina.



Credicard Hall



Citibank Hall SP



Teatro Abril



Citibank Hall RJ



Opera City

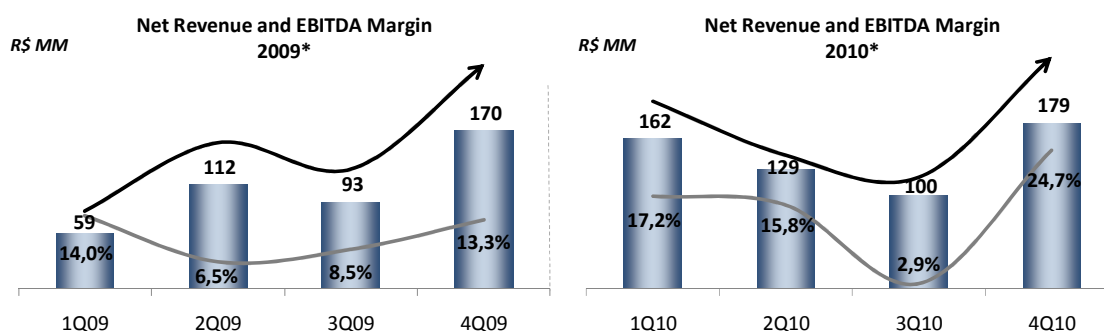
In the sale of **Sponsorships**, we believe we enjoy a unique competitive advantage in attracting big corporate sponsors, thanks to the combination of high quality artistic, cultural and sport contents.

Discussion of the Quarterly Results

The first quarter of the year is traditionally the weakest of the year in our business, because we are (i) concentrated in large cities which are affected by the summer vacations, and (ii) particularly in this year of 2011 in Brazil, when the Carnival holiday happened later than usual (March). Therefore, the 1Q11 revenues have light weight in the expected revenues and earnings for the remainder of the year. Reinforcing that, we anticipate that the net revenue for the month of April 2011 only was above R\$110MM, or 34% higher than the full 1Q11.

In addition, the comparison between the financial and operating results in 1Q11 and 1Q10 is distorted by the atypical high comparison base, given that (iii) in 1Q10 we had, exceptionally, a concentration of 17 large concerts in stadiums (*Metallica, Coldplay and Guns n' Roses*), or more than 50% of total number of stadium concerts we promoted in 2010 were held in the 1Q10. Furthermore, in 1Q10 we promoted the tour of *Cirque du Soleil* in São Paulo and Rio de Janeiro which are traditionally the two largest markets for that content.

The natural behavior of the quarterly seasonality is that seen in year 2009, as per the graph below left, in contrast to the atypical generation of results in 1Q10 (graphic below right):



* Quarterly figures have not been reviewed yet by external audit, except for 1Q10.

We also highlight that in the year 2009 the net revenue in the first quarter represented only 13.5% of the full year, and that the EBITDA margin in any quarter is normally influenced not only by the revenue but also by the mix of contents promoted.

With the intent of allowing a better understanding of our business, it is important to highlight that, historically, (i) the second quarter is better than the first quarter, (ii) the second semester is stronger than the first semester, and (iii) the fourth quarter is the strongest of the year.

1Q11 Financial and Operating Performance

In 1Q11, we promoted 166 events, totaling 391 thousand tickets sold, excluding cultural exhibitions and sporting events. Among the main concerts and events held in 1Q11, we highlight:

Live Music: promotion of the international tours of Seal, Backstreet Boys, Paramore and the beginning of the Ozzy Osbourne tour, which took place in Brazil, Argentina and Chile in a total of 21 presentations, in addition to Brazilian performers, including Exaltasamba, Fábio Júnior and Victor & Léo, among many others.

Family Shows, Theater and Cultural Exhibitions: the original Broadway musicals Mamma Mia!, in São Paulo, and Sounds of Music, in Buenos Aires, and the cultural exhibitions Bodies, in Brasília, and Titanic, in Porto Alegre.

Sporting Events: beginning of the 2011 season of Copa Caixa Stock Car, whose 1st race was held in Curitiba.

The Company recorded net revenue of R\$ 82.1 million in the 1Q11, down 49% from 1Q10. This was due to:

Event promotion

Live music

Net revenue from live music fell 40% from 1Q10, despite the 9% increase in average prices per ticket and the same number of presentations. The variation in revenue is explained by the difference in the profile of the concerts held, which resulted in a lower number of tickets sold in the comparison period. While in 1Q10 there was an atypical concentration of tours of big international music names, including Metallica, Coldplay and Guns n' Roses, which held concerts at stadiums and outdoors, in 1Q11 there were basically indoor tours of international performers, like Seal, Paramore and Backstreet Boys, who performed in 5 big cities in Brazil, in line with our geographic expansion project.

Family shows, theater and cultural exhibitions

Net revenues from family entertainment shows, theater and cultural exhibitions dropped 81%, reflecting the lower number of presentations and the different mix of contents. In 1Q10 we held the Cirque du Soleil tour in São Paulo and Rio de Janeiro, and inaugurated Cats in São Paulo and The Beauty and the Beast in Argentina. In comparison, in 1Q11 there were 77 presentations of Mamma Mia! in São Paulo and the inauguration of the Sounds of Music season in Buenos Aires (19 presentations). The number of tickets sold fell 64%, while average price per ticket fell from R\$263 in 1Q10, pushed by the Cirque du Soleil, which has premium class content and ticket prices well above the average of its content group, to R\$107 in 1Q11.

Sporting events

Revenues from sporting events decreased 61%, due to the change in the calendar of the Stock Car racing season. In 1Q10, the inauguration of the season was held in São Paulo, where there is higher demand for HCs (hospitality centers), box seats and higher average ticket prices compared to Curitiba, where the inauguration and only race of the season was held in 1Q11.

Ticketing, food & beverages and operation of venues

Revenues from ticketing, sale of food and beverages, and operation of venues fell 41%, reflecting a reduction in ticketing, sale of foods and beverages and merchandising. In 1Q10, we had Cirque du Soleil and large stadium concerts, which generate higher consumption of food, beverages and merchandising, and a higher percentage of the audience that acquires tickets through convenience channels with service charges.

Sponsorships

Event promotion

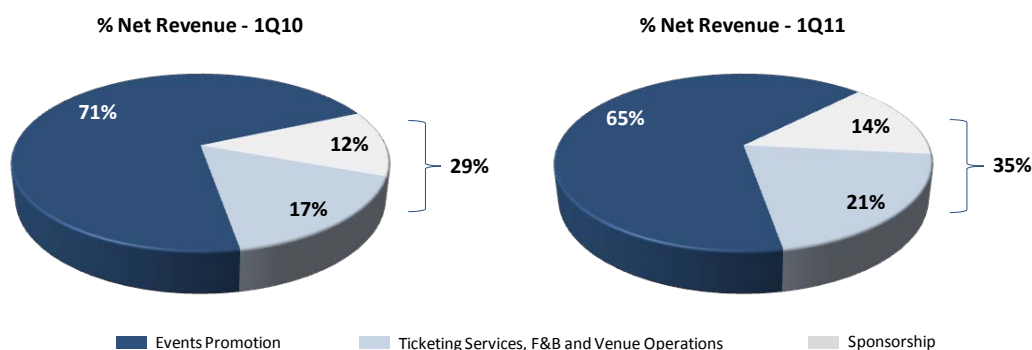
Revenues from sponsorships in event promotion decreased 47%, due to the Cirque du Soleil presentations held in 1Q10, which have a substantial share of sponsorships in its total revenue. In comparison, in 1Q11 the content with the highest share of sponsorships was Mamma Mia!, which is booked in accordance with Brazilian Cultural Incentive Rouanet Law, according to which sponsorship revenue is not recognized, but deducted from costs.

Ticketing, food & beverages and operation of venues

Revenue from sponsorships in ticketing, food and beverages, and venues rose 23% to R\$ 4.6 million. This was due to the new sponsorship agreements signed in this business segment.

Gross Income and Gross Margin

The Company closed 1Q11 with gross income of R\$ 23.6 million. The 42% drop from 1Q10 is due to the reduction in the revenue booked in the period, as explained previously. However, the gross margin had an important growth of 3.5 p.p. over 1Q10, up to 28.8%, due to a relative increase in (i) sponsorships; and (ii) ticketing, food and beverages, and venues in the total revenue recognized, as presented in the charts below:



EBITDA

The Company recorded EBITDA of R\$7.8 million in 1Q11 and an EBITDA margin of 9.5%, excluding the non-recurring expenses related to the IPO, which was carried out in April. Considering the negative non-recurring impact from the IPO, EBITDA came to R\$ 6.8 million, with an EBITDA margin of 8.2%. In addition to the reduction in gross income, the lower operating results reflected higher expenses from the strengthening of the corporate structure to support the future growth of the Company, including the capture of new business opportunities and expansion of operations into new markets, in line with the Company's new expansion cycle.

<i>(In thousands of Brazilian reais, unless otherwise stated)</i>	1Q10	1Q11	Var. 11/10	2009	2010	Var. 10/09
EBITDA Reconciliation						
Net Income	10.783	888	-92%	5.974	40.263	574%
(-) Income Tax and Social Contributions	10.429	1.500	-86%	(5.331)	27.957	-624%
(-) Net Financial Income	4.917	3.186	-35%	30.419	21.923	-28%
(-) Depreciation and Amortization	1.641	1.190	-27%	15.024	4.966	-67%
= EBITDA	27.770	6.764	-76%	46.086	95.109	106%
EBITDA Margin	17,2%	8,2%	-8,9 p.p.	10,6%	16,7%	6,1 p.p.
IPO Expenses	-	1.066	n.a.	-	-	n.a.
= Adjusted EBITDA⁽¹⁾	27.770	7.830	-72%	46.086	95.109	106%
Adjusted EBITDA Margin	17,2%	9,5%	-7,7 p.p.	10,6%	16,7%	6,1 p.p.

(1) Exclusion of non-recurring expenses exclusively related to the preparation of IPO.

Net Income

The decrease in operating performance compared with 1Q10 reduced net income to R\$ 0.9 million, with net margin of 1.1%, versus R\$ 10.8 million and net margin of 6.7% in 1Q10.

Working Capital

The Company continued to show negative working capital needs, considering the variation in current assets and liabilities for the quarter ended March 31, 2011 compared to the fiscal year ended December 31, 2010, in the amount of R\$ 25.3 million. This negative variation was due to our business model, which usually presents strong cash generation. The main reason for that are the advances from sponsorship agreements, rent of suites and box seats in our venues, space assignment and early pre-sale of tickets, which are reflected in our balance sheet in the account advances from clients, in current liabilities.

Our total current liabilities amounted to R\$ 250.0 million on March 31, 2011, up 13.9% on the fiscal year ended December 31, 2010 and lower than our total current assets, which amounted to R\$ 258.5 million on the same date, 2.6% higher than in the fiscal year ended December 31, 2010.

Cash Flow

<i>(in millions of Brazilian reais)</i>	1Q10	1Q11
CASH FLOW		
Net income for the year	10,8	0,9
Depreciation and amortization	1,6	1,2
Adjustments to reconcile net income to cash provided by operating activities:	14,2	2,8
(Increase) Decrease in operating assets and liabilities:	(0,8)	26,7
Cash provided by operating activities	25,8	31,6
Purchase of property, plant and equipment and intangible assets	(1,1)	(1,9)
Cash provided by investing activities	(1,1)	(1,9)
Payment of dividends	-	(27,9)
Other financing activities	(0,7)	(5,3)
Cash provided by financing activities	(0,7)	(33,2)
FOREIGN EXCHANGE DIFFERENCES ON CASH	(0,4)	(1,4)
(INCREASE) DECREASE IN CASH	23,5	(4,9)

Despite the contraction in EBITDA and net income, our net operating cash flow increased 22.6% to R\$ 31.6 million in 1Q11, from R\$25.8 million in 1Q10.

Debt

On March 31, 2011, the Company's total debt amounted to R\$150.3 million and consisted only of our debentures issued in March 2010, which are detailed below. Net debt totaled R\$34.3 million.

In March 2010, the Company issued non-convertible debentures, in a single series, worth R\$150 million with final maturity in five years, with payment of interests on a quarterly basis linked to CDI rate +1.83% p.a. on average and half-yearly amortizations starting as of September 2011, which was managed by Banco Bradesco BBI S.A.

Shareholders' Equity

Consolidated shareholders' equity declined 21.4%, or R\$28.6 million, from R\$133.3 million on December 31, 2010 to R\$104.7 million on March 31, 2011. This variation was chiefly due to the payment of dividends in the amount of R\$27.5 million, as previously booked in the balance sheet.

Consolidated shareholders' equity on March 31, 2011 represented 20.1% of total assets on the same date.

Operations

We carried out the implementation of important organizational projects, such as (i) the consolidation of the supplies department, with more than 90% of our purchases now centralized and increasing our negotiation and bargaining power with our suppliers, (ii) launch of the trainees program (*Time for Training*), and (iii) redesign of our top-level organizational chart, with the creation of new senior executive posts (CEO-Brazil, and CEO-International), *job rotation* for the director of shows to director of operations, and hiring of new executives for the positions of director of shows, director of tickets/TI, and CFO/IRO, among other important actions.

Subsequent Events

On April 12, 2011, the Company carried out its Initial Public Offering (IPO), in the total amount of R\$503 million. Its shares are now listed on the Novo Mercado Special Corporate Segment of the BM&FBovespa in São Paulo. On the following day (April 13), its common shares began trading under the ticker SHOW3.

Part of the IPO was represented by a Primary Stock Offering in the gross amount of R\$188 million, corresponding to an increase of R\$180 million in shareholders' equity, excluding expenses with commissions from the Offering.

Content Pipeline

In April, we concluded U2's 360° Tour in South America, totaling 7 concerts, of which 3 were held at the Morumbi stadium, in São Paulo, 3 at the La Plata stadium, in Buenos Aires, and 1 at the Nacional stadium, in Santiago, Chile. More than 480,000 tickets were sold in the tour, representing net revenue of over R\$80 million. In addition, we held tours of renowned international music performers, including Ozzy Osbourne, which played in 4 state capitals in Brazil, in Buenos Aires and in Santiago; Roxette, which made presentations in 5 capitals in Brazil, in line with our geographic expansion plan, and in Argentina and Chile; Cypress Hill; Deftones; Avenged Sevenfold, among others.

More than 55 concerts are already confirmed for May and June and are on sale now, including John Fogerty, Ian Anderson, Scott Stapp, Alice Cooper, and tens of Brazilian performers. In relation to theatrical productions, in 2Q11 we will give continuity to the plays *Mamma Mia!*, which is showing at Teatro Abril, in São Paulo, and *Sounds of Music*, at Opera Citi, in Buenos Aires.

Also in 2Q11, our sporting events division will promote 4 races of the Copa Caixa Stock Car circuit, which will be held in São Paulo, Ribeirão Preto, Porto Alegre and Campo Grande.

Income Statement

INCOME STATEMENT	1Q10	1Q11
<i>Amounts in millions of Brazilian reais (Consolidated - IFRS)</i>		
NET OPERATING REVENUE	161,5	82,1
Costs of services and sales	(120,6)	(58,4)
GROSS INCOME	40,9	23,6
OPERATING REVENUES (EXPENSES)	(14,8)	(18,1)
Selling expenses	(0,8)	(1,9)
General and administrative expenses	(17,3)	(18,7)
Management compensation	(1,0)	(1,3)
Other operating income, net	4,3	3,7
OPERATING INCOME	26,1	5,6
Financial expenses	(4,1)	(5,9)
Financial income	2,4	2,7
Net foreign exchange and inflation (gain) / loss	(3,1)	0,0
INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	21,2	2,4
Income tax and social contribution	(10,4)	(1,5)
NET INCOME	10,8	0,9

Balance Sheet

ASSETS	Dec/2010	Mar/2011
<i>Amounts in millions of Brazilian reais (Consolidated - IFRS)</i>		
CURRENT ASSETS		
Cash and cash equivalents	120,9	116,0
Restricted cash	6,6	4,3
Accounts receivable	66,1	51,2
Inventories	1,3	1,3
Recoverable taxes	14,5	15,4
Advances to suppliers	4,9	13,8
Prepaid expenses	34,7	54,4
Other receivables	3,0	2,1
Total current assets	252,0	258,5
NONCURRENT ASSETS		
Long-term assets:		
Deferred income tax and social contributions	92,6	92,4
Escrow deposits	2,8	3,2
Prepaid expenses	0,6	0,5
Receivables from related parties	13,1	5,0
Total long-term assets	109,2	101,1
Property, plant and equipment	23,5	24,1
Intangible assets:		
Goodwill on acquisition of investments	135,1	134,8
Other intangible assets	2,2	2,2
Total noncurrent assets	269,8	262,3
TOTAL ASSETS	521,8	520,7
LIABILITIES AND SHAREHOLDERS' EQUITY	Dec/2010	Mar/2011
<i>Amounts in millions of Brazilian reais (Consolidated - IFRS)</i>		
CURRENT LIABILITIES		
Accounts payables	36,5	45,4
Loans and financing	19,0	37,8
Accrued payroll and related taxes	9,3	7,1
Share-based payments	2,5	2,9
Taxes payable	17,4	14,5
Client advances	113,3	148,3
Sponsorships - Cultural Incentive Law (Rouanet Act)	3,5	4,1
Dividends payable	9,6	0,4
Provision for tax, civil and labor contingencies	7,5	7,4
Other payables	0,8	0,8
Total current liabilities	219,5	268,7
NONCURRENT LIABILITIES		
Loans and financing	131,3	112,5
Reserve for tax, civil and labor contingencies	21,9	19,4
Deferred income tax and social contribution	1,4	1,6
Taxes payable	13,1	12,6
Advances from customers	1,3	1,3
Total noncurrent liabilities	169,0	147,3
SHAREHOLDERS' EQUITY		
Capital	36,5	49,5
Legal reserve	7,3	7,3
Revaluation reserve	1,7	1,7
Earnings retention reserve	55,3	43,1
Additional dividends proposed	27,5	-
Valuation adjustments to equity	2,9	1,0
Equity attributable to shareholders	131,2	102,6
Non-controlling interests in equity of subsidiaries	2,1	2,1
Total consolidated shareholders' equity	133,3	104,7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	521,8	520,7

Cash Flow

CASH FLOW	1Q10	1Q11
<i>Amounts in millions of Brazilian reais (Consolidated - IFRS)</i>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	10,8	0,9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Reversal of losses on investments in subsidiaries	-	-
Depreciation and amortization	1,6	1,2
Net book value of property, plant and equipment written-off	1,3	0,0
Deferred income tax and social contribution	9,3	0,2
Loans and financing costs and exchange differences on balances with subsidiaries, financing, borrowings and taxes payable	5,0	5,0
Share-based payments	-	0,4
Provision for tax, civil and labor contingencies	(1,3)	(2,9)
Recognition (reversal) of allowance for doubtful accounts	(0,2)	0,2
(Increase) Decrease in operating assets and liabilities:		
Related parties	(6,0)	13,7
Inventories	0,0	(0,0)
Recoverable taxes	0,7	(1,5)
Advances to suppliers	2,6	(9,0)
Other receivables	0,6	0,9
Escrow deposits	(0,2)	(0,4)
Prepaid expenses	(14,0)	(20,3)
Trade payables	30,3	9,5
Taxes payable	4,1	(3,1)
Accrued payroll and related taxes	1,2	(2,1)
Advances from customers	(20,4)	35,9
Other payables	0,3	3,0
Net cash provided by (used in) operating activities	25,8	31,6
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,1)	(1,9)
Net cash provided by (used in) investing activities	(1,1)	(1,9)
CASH FLOWS FROM FINANCING ACTIVITIES		
Related parties	(0,2)	(0,8)
Payment of dividends	-	(27,9)
Loans and financing	150,0	-
Issuance of debentures	-	(4,5)
Repayment of loans, financing and swaps	(148,0)	-
Payment of interest on loans, financing and swaps	(2,6)	-
Net cash provided by (used in) financing activities	(0,7)	(33,2)
FOREIGN EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	(0,4)	(1,4)
(INCREASE) DECREASE IN CASH AND CASH EQUIVALENTS	23,5	(4,9)