



RESULTS RELEASE

2015 1st Quarter

LUZ SAÚDE



Announcement – Lisbon, 12th of May of 2015

Luz Saúde S.A. (public company) informs about its consolidated results for the first quarter of 2015.

HIGHLIGHTS

In the first quarter of 2015, our business continued to grow, both in the private healthcare segment and in the public healthcare segment:

- Consolidated operating revenues increased by 5.3% vis-à-vis 2014 first quarter, reaching €107.1 million (5.6% growth in private segment and 4.6% in public segment);
- Consolidated EBITDA of €15.4 million, with an EBITDA margin of 14.4% versus 15.2% in 2014 (14.2% in 2014 full year);
- Net Income attributable to shareholders was €5.3 million, representing a 16% growth versus 2014 (€4.6 million);
- Total CAPEX of €3.9 million, of which €2.0 million corresponded to expansion CAPEX, namely, the expansion projects of Hospital da Luz (conclusion of construction work in the expansion of the parking lot) and of Clínica de Oeiras (conclusion of the acquisition of the land plot for the expansion area construction);
- Luz Saúde net debt decreased €20.4 million to €185.6 million (10% reduction versus 2014 EOY), reaching a net debt to EBITDA ratio of 3.0x (versus 3.6x in 2014 EOY);
- Luz Saúde is waiting since the beginning of 2014 for the decision from the State relatively to the acknowledgment of the right of Hospital Beatriz Ângelo to receive payment for additional healthcare services rendered in outpatient context to HIV/AIDS patients. This right is recognized to all NHS hospitals and also to the Public-Private Partnership of Hospital de Braga since 2013, after authorization by the Court of Auditors.
- In april, Luz Saúde made public that within the insolvency process of Casa de Saúde de Guimarães, S.A., has been analyzing and negotiating terms and conditions to achieve an investment with the goal of running the operation of two of the Company health units - Hospital Privado de Guimarães and Clíhotel de Gaia – through a company from Grupo Luz Saúde.

OVERALL PERFORMANCE

Consolidated Income Statement

(Million Euro)	2014 Q1 ¹	2015 Q1 ¹	Var.
Operating revenues	101.6	107.1	5.3%
Operating costs	(86.2)	(91.5)	6.2%
EBITDA	15.4	15.4	0.0%
EBITDA margin	15.2%	14.4%	-0.8 p.p.
Depreciation	(7.1)	(6.1)	-13.7%
EBIT	8.4	9.3	11.5%
EBIT margin	8.2%	8.7%	0.5 p.p.
Financial results	(2.0)	(2.2)	10.6%
EBT	6.4	7.1	11.8%
Taxes	(1.8)	(1.8)	1.0%
Net Income	4.6	5.3	15.9%
Non-controlling interests	(0.02)	0.02	-
Net Income attributable to Shareholders	4.6	5.3	14.9%
EPS (Euro)	0.050	0.055	10.0%

¹Non audited values

In the first quarter of 2015, Luz Saúde consolidated operating revenues increased by 5.3% vis-à-vis 2014 Q1, reaching €107.1 million, driven by activity growth both on the private healthcare segment (+5.6%) and on the public healthcare segment (+4.6%).

EBITDA reached €15.4 million in 2015 Q1 and EBITDA margin reached 14.4%, a 0.8 p.p. decrease vis-à-vis 2014 Q1 (+0.2 p.p. versus 2014 full year). This performance was driven by some price reductions for certain medical acts and/or payers and by an increase of costs with clinical consumables and pharmaceutical products in the private segment, as a result of an increase of the weight of certain specialties as Oncology and Orthopedics, and by the reduction of public segment's EBITDA margin, explained by the adjustment in the accounting methodology used for operational revenues (detailed next).

Despite the EBITDA margin reduction, the decrease of depreciation and of tax rates lead to a net income attributable to shareholders of €5.3 million, representing a 14.9% growth versus 2014 Q1.

Consolidated Balance Sheet

(Million Euro)	2014 Dec	2015 Mar ¹
Fixed assets	353.0	350.8
Working capital	34.7	21.9
Shareholders' funds	181.7	187.1
Net debt	206.0	185.6
Net debt / EBITDA	3.6	3.0

¹Non audited values

In 2015 Q1, Luz Saúde consolidated CAPEX was €3.9 million, of which €2.0 million represented expansion investment, specifically in the expansion projects of Hospital da Luz and of Hospital da Luz – Clínica de Oeiras. The remainder €1.9 million corresponded to replacement and technological upgrade CAPEX, distributed across the Group's facilities, representing 1.7% of consolidated operating revenues.

At the end of the first three months of 2015, Luz Saúde consolidated net debt totaled €185.6 million, representing a €20.4 million reduction from 2014 EOY, mainly driven by cash flow generation from the several Group's facilities, combined with an improvement of working capital levels. Net debt / EBITDA reached 3.0, comparing to 3.6 in 2014 EOY.

OPERATING REVENUES PERFORMANCE

Operating revenues by segment

(Million Euro)	2014 Q1 ¹	2015 Q1 ¹	Var.
Consolidated operating revenues	101.6	107.1	5.3%
Private Healthcare	77.8	82.2	5.6%
Public Healthcare	23.1	24.2	4.6%
Other businesses	0.8	0.9	5.3%
Corporate center	3.2	3.6	10.6%
Eliminations	(3.3)	(3.8)	12.7%

¹ Non audited values

In the first quarter of 2015, Luz Saúde operating revenues reached €107.1 million, a growth of 5.3% compared to 2014 Q1.

The private healthcare segment operating revenues totaled €82.2 million, 5.6% above 2014 Q1. This growth was mainly fueled by a generalized increase in activity, both in ambulatory and inpatient services, partially offset by some price reductions for certain medical acts and/or payers.

The public healthcare segment (Hospital Beatriz Ângelo) operating revenues reached €24.2 million, growing 4.6% when compared with 2014 Q1. This growth is justified by an increase in surgical activity.

The other businesses segment (currently composed by the senior care facilities) obtained €0.9 million in operating revenues, a 5.3% growth versus 2014 Q1.

RESULTS PERFORMANCE

Consolidated EBITDA and EBITDA margin

	2014 Q1 ¹		2015 Q1 ¹		Var.
	€million	Margin	€million	Margin	
Consolidated results	15.4	15.2%	15.4	14.4%	0.0%
Private Healthcare	15.3	19.6%	15.8	19.2%	3.4%
Public Healthcare	0.6	2.6%	0.3	1.3%	-46.6%
Other businesses	(0.0)	-2.7%	(0.0)	-3.6%	-40.3%
Corporate center	(0.4)	N.A.	(0.6)	N.A.	N.A.

¹Non audited values

In consolidated terms, Luz Saúde's EBITDA was €15.4 million and EBITDA margin decreased from 15.2% in 2014 Q1 to 14.4% in 2015 Q1.

On the private healthcare segment, the EBITDA margin decreased from 19.6% in 2014 Q1 to 19.2% in 2015 Q1. This evolution was due to the mentioned reduction in prices in certain areas and payers and to an increase of the weight of the costs with clinical consumables and pharmaceutical products, as a result of activity growth of certain specialties, such as Oncology and Orthopedics. These specialties represent higher levels of consumption of pharmaceutical products and prosthetic materials, respectively, with higher unitary costs per consumable/drug.

On the public healthcare segment, EBITDA margin decreased from 2.6% to 1.3%, as a result of an adjustment to the operational revenues accounting methodologies. From 2015 onwards, the company started reflecting monthly, considering the compliance with the activity levels contracted by the State, the price reduction effect that occurs when activity levels reach the second tier defined in the contract. This happens when the hospital reaches 95% of inpatient activity contracted levels and/or 100% for emergency activity, which in 2014 only occurred and was accounted on the last two months of the year, when those levels were surpassed.

Nonetheless, this facility maintains a non-profitable situation, with a negative EBIT of €0.9 million.

BALANCE SHEET PERFORMANCE

(Million Euro)	2014 Dec	2015 Mar ¹		2014 Dec	2015 Mar ¹
Property, Plant and Equipment	256.0	253.9	Share Capital and Premiums	157.1	157.1
Intangible assets	95.5	95.4	Reserves and Retained Earnings	24.6	30.0
Others	1.5	1.5	Shareholder funds	181.7	187.1
Fixed assets	353.0	350.8	Non-Current Bank Loans	155.0	153.8
Inventories	7.7	7.6	Current Bank Loans	43.2	32.6
Clients	122.8	120.7	Non-Current Financial Leases	19.9	18.6
Suppliers	(84.2)	(93.5)	Current Financial Leases	8.6	8.0
Others	(11.6)	(12.9)	Cash and Cash Equivalents	(20.7)	(27.4)
Working capital	34.7	21.9	Net Debt	206.0	185.6
Fixed assets + Working capital	387.7	372.7	Shareholder funds + Net debt	387.7	372.7

¹Non audited values

During 2015 Q1, Luz Saúde consolidated CAPEX reached €3.9 million, driving fixed assets to €351 million by the end of March 2015, explained by the company's strategy of owning the majority of its assets, with a significant real estate portfolio, which integrates the healthcare facilities as well as the land plots where they are located.

Working capital decreased to €21.9 million, mainly due to settlement of payment delays by ADSE regarding the two last months of 2014 and of payment regarding HBA 2013 activity level above the value paid monthly by the State (90% of contracted activity). The mentioned settlements drove a reduction in receivables to 103 days (versus 112 days in the end of 2014).

Shareholder funds increased approximately €5.4 million, due to the net income generated during in the first three months of 2015.

By the end of 2015 first three months, Luz Saúde consolidated financial debt totaled €213.0 million, with €186.4 million in bank loans and €26.6 million in financial leases. Bank loans were split across short and medium-long term commercial paper programs (€158 million), medium-long term loans (€23 million) and short term facilities (€5 million), with an overall average maturity of 3 years. Net debt reached €185.6 million, representing a €20.4 million reduction from 2014 EOY value, mainly driven by the operating cash flow generation from the several Group's facilities, combined with an improvement of working capital levels. Net debt / EBITDA reached 3.0, comparing to 3.6 in 2014 EOY.

OUTLOOK FOR 2015

In 2015, the Portuguese economy is expected to improve its GDP growth (1.5% according to the Portuguese Central Bank). However, there are still several factors that can and may offset the economical turnaround, being the most relevant the high level of unemployment and the considerable tax burden on individuals and companies.

The health insurance market in Portugal has maintained its historical growth trajectory, with an increase in premiums volume of 5% in the first quarter of 2015, reaching approximately €150 million, despite the economical environment. This increase in the premium levels was accompanied by an increase in the risk rate of 74.8% in 2014 Q1 to 77.8% in 2015 Q1. Considering the evolution of Portugal's healthcare system, it can be expected that these trends will continue in 2015.

Relatively to the main healthcare subsystem (ADSE), the increase of beneficiaries' monthly contribution has been approved by the Constitutional Court, which allows for the self sustainability of the system solely through this source.

On the healthcare market, Luz Saúde believes the public sector will continue to be under significant pressure on the available funding, which may have implications on access levels, modernization of public hospitals and staff motivation.

In 2015, Luz Saúde will maintain its focus on leveraging the high demand verified for its services on the private healthcare segment, in order to continue improving capacity utilization, assets turnover and overall profitability. Simultaneously, the company will proceed with its capacity expansion plans, namely in Hospital da Luz, in Hospital da Arrábida and in Hospital da Luz – Clínica de Oeiras. Additionally, Luz Saúde will continue to analyze consolidation opportunities in the national market, focusing on small to mid size players, which would allow complementing Luz Saúde offer and increase its caption areas.

On the public healthcare segment, the Group will be focused on maintaining high levels of activity growth and on efficiency enhancement initiatives, in order to improve Hospital Beatriz Ângelo's profitability levels.

Luz Saúde is waiting since the beginning of 2014 for the decision from the State relatively to the acknowledgment of the right of Hospital Beatriz Ângelo to receive payment for additional healthcare services rendered in outpatient context to HIV/AIDS patients. This right is recognized to all NHS hospitals and also to the Public-Private Partnership of Hospital de Braga since 2013, after authorization by the Court of Auditors. This corresponds to a measure with significant impact in the hospitals' financial performance. In particular, for Hospital Beatriz Ângelo, the recognition of this right would represent an estimated impact of € 2.2 million for 2014 full year. Additionally, the arbitration proceeding that opposes the company that manages Hospital Beatriz Ângelo and the Portuguese State regarding the funding of costs incurred with medical interns working in the Hospital, placed there by the ARS Lisboa e Vale do Tejo, was initiated.

Regarding the international expansion of Luz Saúde, the Group continues with the development of the project of a new private hospital in Luanda, according to the original plan. At the same time, the analysis of the expansion to other geographies was initiated, under the new shareholder Fidelity / Fosun context.

SUBSEQUENT EVENTS

On April 27 2015, Luz Saúde made public that within the insolvency process of Casa de Saúde de Guimarães, S.A. (the "Company"), has been analyzing and negotiating terms and conditions to achieve an investment with the goal of running the operation of two of the Company health units - Hospital Privado de Guimarães and Clíhotel de Gaia – through a company from Grupo Luz Saúde.

This investment in the Company is subject to the fulfillment of all legal and contractual formalities applicable, including the ones related with the approval in the Creditors' Meeting of the Company's Insolvency Plan and with its judicial validation.

Luz Saúde, S.A.

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DISCLAIMER

Certain statements in this document are not historical facts but constitute “forward-looking statements” that are subject to risks and uncertainties. Examples of such forward-looking statements include, but are not limited to statements of possible or assumed future results of our business, financial position, results of operations, liquidity, plans, objectives, goals or strategies; statements relating to our expectations of demand for our services, the evolution of the healthcare market in Portugal or changes in policy of the government of Portugal; and the assumptions underlying such forward-looking statements. Words such as “targets”, “believes”, “anticipates”, “expects”, “estimates”, “intends”, “plans”, “continues”, “projects”, “predicts”, “foresees”, “likely”, “will”, “may”, “could” or “should” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Any forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. Current and prospective investors as well as analysts should not rely upon forward-looking statements as predictions of future events and should carefully consider the aforementioned factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate.

Such forward-looking statements speak only as of the date on which they are made. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee the events and circumstances reflected in the forward-looking statements will materialize or will occur. Accordingly, except as required by law or regulation, we do not undertake any obligation to update or review any of them after the date of this document to conform these statements to actual results or to changes in our expectations, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

APPENDIX

Consolidated Income Statement

(Million Euro)	2014 Q1 ¹	2015 Q1 ¹	Var.
Revenue from sales and services provided	101.3	106.8	5.5%
Other operating income and earnings	0.4	0.2	-41.1%
Capitalized internal construction costs	0.0	0.0	N.A.
Other financial income and earnings	0.1	0.1	8.2%
Total income and earnings	101.8	107.2	5.3%
Inventory consumed	(14.2)	(15.6)	9.8%
Cost of services and materials	(45.0)	(46.8)	3.9%
Personnel expenses	(26.6)	(28.9)	8.8%
Depreciation and amortisation	(7.1)	(6.1)	-13.7%
Other operating expenses and losses	(0.2)	(0.4)	65.1%
(Accrual to)/release of provisions	0.0	0.3	N.A.
Write-off and impairment losses	(0.2)	(0.3)	28.0%
Interest and other financial expenses and losses	(2.1)	(2.4)	10.4%
Total expenses and losses	(95.4)	(100.1)	4.9%
Income/(loss) before taxes	6.4	7.1	11.8%
(Income taxes)/tax benefit	(1.8)	(1.8)	1.0%
Other comprehensive income/(loss) for the period	0.0	0.0	N.A.
Net income before non-controlling interests	4.6	5.3	15.9%
Income/(loss) attributable to non-controlling interests	(0.0)	0.0	N.A.
Net income attributable to equity holders	4.6	5.3	14.9%
Earnings per Share (Euros)	0.050	0.055	10.0%

¹ Non-audited values

Consolidated Statement of Financial Position

(Million Euro)	2014 Dec	2015 Mar ¹	Var.
Assets			
Property, plant and equipment	256.0	253.9	-0.8%
Intangible assets	95.5	95.4	-0.1%
Investments in associates and joint ventures	1.5	1.5	3.3%
Other receivables	0.0	0.0	N.A.
Total non-current assets	353.0	350.8	-0.6%
Inventories	7.7	7.6	-1.1%
Trade receivables	82.4	71.7	-12.9%
Other receivables	40.4	49.0	21.3%
Current taxes receivable	0.0	0.0	N.A.
Cash and cash equivalents	20.7	27.4	32.7%
Total current assets	151.2	155.8	3.0%
Total assets	504.2	506.6	0.5%
Shareholders' Equity			
Share capital	95.5	95.5	0.0%
Own shares	(0.2)	(0.2)	0.0%
Share premiums	61.8	61.8	0.0%
Reserves	36.5	36.6	0.3%
Retained earnings/(losses)	(30.0)	(11.9)	-60.3%
Net income/(loss) attributable to equity holders	18.1	5.3	-
Shareholders' equity attributable to equity holders	181.7	187.1	3.0%
Shareholders' equity attributable to non-controlling interests	1.5	1.5	1.5%
Total shareholders' equity	183.2	188.6	3.0%
Liabilities			
Provisions for risks and charges	8.3	8.0	-3.9%
Trade payables	0.4	0.2	-50.0%
Non-current bank loans	149.4	149.5	0.0%
Financial lease liabilities	19.9	18.6	-6.1%
Deferred tax liabilities	0.3	0.4	36.1%
Total non-current liabilities	178.3	176.7	-0.9%
Trade payables	28.2	27.3	-3.2%
Other payables	61.3	70.4	14.9%
Current bank loans	43.2	32.6	-24.7%
Tax payable	1.4	3.0	-
Current financial lease liabilities	8.6	8.0	-6.5%
Total current liabilities	142.7	141.2	-1.0%
Total liabilities	320.9	317.9	-0.9%
Total shareholders' equity and liabilities	504.2	506.6	0.5%

¹ Non-audited values

Income Statement by segment – 2015 Q1¹

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
External clients	82.0	24.2	0.9	0.1	(0.1)	107.1
Intersegment	0.2	0.0	0.0	3.5	(3.7)	0.0
Total operating revenues	82.2	24.2	0.9	3.6	(3.8)	107.1
Inventory consumed	(10.4)	(5.3)	(0.0)	0.0	0.0	(15.6)
Cost of services and materials	(45.6)	(7.6)	(0.7)	(1.3)	8.3	(46.8)
Personnel expenses	(14.6)	(10.7)	(0.3)	(3.3)	0.0	(28.9)
Provisions, write-off and impairment losses	(0.1)	(0.2)	0.0	0.3	0.0	0.0
Other operating costs and income	4.2	(0.1)	0.1	(0.0)	(4.6)	(0.4)
EBITDA	15.8	0.3	(0.0)	(0.6)	(0.0)	15.4
EBITDA margin	19.2%	1.3%	-3.6%	-17.8%	0.0%	14.4%
Depreciation and amortisation	(4.5)	(1.2)	(0.2)	(0.1)	0.0	(6.1)
EBIT	11.3	(0.9)	(0.3)	(0.8)	(0.0)	9.3
Financial results						(2.2)
EBT						7.1
Income taxes						(1.8)
Income/(loss) attributable to non-controlling interests						0.0
Net income attributable to equity holders						5.3

¹Non audited values

Income Statement by segment – 2014 Q1¹

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
External clients	77.6	23.1	0.8	0.1	0.0	101.6
Intersegment	0.2	0.0	0.0	3.1	(3.3)	0.0
Total operating revenues	77.8	23.1	0.8	3.2	(3.3)	101.6
Inventory consumed	(9.4)	(4.8)	(0.0)	0.0	0.0	(14.2)
Cost of services and materials	(43.1)	(7.8)	(0.7)	(1.3)	7.8	(45.0)
Personnel expenses	(14.0)	(9.8)	(0.3)	(2.5)	0.0	(26.6)
Provisions, write-off and impairment losses	(0.2)	(0.1)	0.0	0.1	0.0	(0.2)
Other operating costs and income	4.1	(0.0)	0.1	(0.0)	(4.5)	(0.2)
EBITDA	15.3	0.6	(0.0)	(0.4)	0.0	15.4
EBITDA margin	19.6%	2.6%	(2.7%)	(12.5%)	0.0	15.2%
Depreciation and amortisation	(5.4)	(1.4)	(0.2)	(0.1)	0.0	(7.1)
EBIT	9.9	(0.8)	(0.3)	(0.5)	0.0	8.4
Financial results						(2.0)
EBT						6.4
Income taxes						(1.8)
Income/(loss) attributable to non-controlling interests						(0.0)
Net income attributable to equity holders						4.6

¹Non audited values

Cash Flow

(Million Euro)	2014 Q1 ¹	2015 Q1 ¹
EBITDA	15.4	15.4
Financial Results	(2.0)	(2.2)
Income Tax	(1.8)	(1.8)
Cash Flow from Operations	11.6	11.4
Capex	(4.3)	(3.9)
Working Capital Variation	(1.8)	12.8
Free Cash Flow	5.6	20.4

¹Non audited values

Working Capital

(Million Euro)	2014 Dec	2015 Mar ¹
Inventories	7.7	7.6
<i>in days of inventory consumed</i>	49	45
Clients	122.8	120.7
<i>in days of revenues from sales and services provided</i>	112	103
Suppliers	(84.2)	(93.5)
<i>in days of inventory consumed, costs of services and materials and personnel expenses</i>	92	96
Others	(11.6)	(12.9)
Working capital	34.7	21.9

¹Non audited values

Debt Breakdown

(Million Euro)	2014 Dec	2015 Mar ¹
Short and Medium-Long Term Commercial Paper	159.7	157.8
Medium-Long Term Loans	27.4	23.2
Short Term Loans	11.2	5.3
Financial Leases	28.4	26.6
Total Financial Debt	226.7	213.0
Cash and Cash Equivalents	20.7	27.4
Net Debt	206.0	185.6
Net Debt / EBITDA	3.6	3.0

¹Non audited values

Activity Volumes

(Milhares)	2014 Q1	2015 Q1	Var.
Consultations	415.5	430.3	+3.5%
Emergency Visits	139.2	151.1	+8.5%
Surgeries and Deliveries	14.0	14.7	+4.7%
Imaging Exams	246.5	262.9	+6.6%
Other Exams and Treatments (excluding Lab Tests)	661.2	711.7	+7.6%

Glossary

CAPEX: Investments in tangible and intangible assets, excluding cash inflows from sale of assets

Days of payables: $(\text{Current trade payables} + \text{Current other payables} + \text{Tax payables}) / (\text{Inventory consumed in the period} + \text{Cost of services and materials in the period} + \text{Personnel expenses in the period}) \times \text{number of days in the period considered}$

Days of receivables: $(\text{Current trade receivables} + \text{Current other receivables}) / (\text{Revenue from sales and services provided in the period}) \times \text{number of days in the period considered}$

EBIT: EBITDA - Depreciation and amortization

EBIT margin: EBIT / Operating revenues

EBITDA: Operating revenues – Operating costs

EBITDA margin: EBITDA / Operating revenues

EBT: EBIT – Financial results

EPS: Earnings per Share = Net Income attributable to Luz Saúde shareholders / total number of shares

Financial debt: Current bank loans + Non-current bank loans + Current financial lease liabilities + Non-current financial lease liabilities + non recurrent suppliers

Financial results: Other financial income and earnings - Interest and other financial expenses and losses

Fixed assets: Property, plant and equipment + Intangible assets + Investments in associates and joint ventures

Net debt: Financial debt – Cash and cash equivalents

Operating costs: Sum of inventory consumed, cost of services and materials, personnel expenses, other operating expenses and losses, accrual to/release of provisions, write-off and impairment losses

Operating revenues: Revenues from sales and services provided plus other operational income and earnings

Shareholder funds: Share capital + Share premiums + Non-distributable reserves + Distributable reserves + Retained earnings/(losses) + Net income/(loss) attributable to equity holders

Working capital: Inventories + Trade receivables + Other receivables + Current taxes receivable - Trade payables - Other payables - Tax payable - Deferred tax liabilities - Shareholders' equity attributable to non-controlling interests