RESULTS RELEASE
2015

LUZ SAÚDE

Announcement – Lisbon, 8th of March of 2016

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

HIGHLIGHTS

In 2015, our business continued to grow, both in the private healthcare segment and in the public healthcare segment, and made strategic investments for future growth:

- Consolidated operating revenues increased by 5.5% vis-à-vis 2014, reaching €423.6 million (6.2% growth in private segment and 3.4% in public segment);
- Consolidated EBITDA of €60.7 million, with an EBITDA margin of 14.3%;
- Net Income attributable to shareholders was €21.8 million, representing a 20.3% growth versus 2014 (€18.1 million);
- Total CAPEX of €18.8 million, of which €11.6 million corresponded to expansion CAPEX, namely, the expansion projects of Hospital da Luz (completion of the parking lot expansion works and architectural projects for the expansion of the Hospital) and of Hospital da Luz – Clínica de Oeiras (acquisition of the land plot for the expansion area construction), as well as the acquisition of real estate in Vila Real for the development of a new unit;
- Since 19/01/2016, Hospital Privado de Guimarães and Clihotel de Gaia are being managed by Hospital da Luz – Guimarães, S.A., a company controlled by Luz Saúde;
- Luz Saúde net debt decreased €18.7 million to €187.3 million (9% reduction versus 2014 EOY), reaching a net debt to EBITDA ratio of 3.1x (versus 3.6x in 2014 EOY);
- In relation 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, the manager entity of the Hospital has triggered the mechanisms of dispute resolution set out in the Management Contract, in order to initiate a mediation procedure with the Contracting Public Entity for the resolution of this issue.

OVERALL PERFORMANCE

Consolidated Income Statement

(Million Euro)	2014	2015[1]	Var.	2014 Q4[2]	2015 Q4[2]	Var.
Operating revenues	**401.6**	**423.6**	**5.5%**	**103.8**	**109.2**	**5.3%**
Operating costs	(344.6)	(362.9)	5.3%	(90.5)	(94.8)	4.7%
EBITDA	**57.0**	**60.7**	**6.4%**	**13.2**	**14.4**	**9.1%**
EBITDA margin	14.2%	14.3%	0.1 p.p.	12.7%	13.2%	0.5 p.p.
Depreciation	(26.4)	(23.4)	-11.5%	(6.3)	(5.6)	-9.9%
EBIT	**30.6**	**37.3**	**22.0%**	**6.9**	**8.8**	**26.1%**
EBIT margin	7.6%	8.8%	1.2 p.p.	6.7%	8.0%	1.3 p.p.
Financial results	(7.5)	(6.9)	-8.2%	(2.0)	(1.3)	-37.6%
EBT	**23.0**	**30.4**	**31.9%**	**4.9**	**7.5**	**52.8%**
Taxes	(4.9)	(8.4)	70.5%	(1.0)	(1.7)	68.2%
Net Income	**18.1**	**22.0**	**21.4%**	**3.9**	**5.8**	**48.8%**
Non-controlling interests	0.0	0.2	-	0.0	0.1	-
Net Income attributable to Shareholders	18.1	21.8	**20.3%**	3.9	5.7	**47.8%**
EPS (Euro)	0.191	0.228	19.4%	0.043	0.060	39.5%

[1] Ongoing audit; [2] Non audited values

In 2015, Luz Saúde consolidated operating revenues increased by 5.5% vis-à-vis 2014, reaching €423.6 million, driven by activity growth both on the private healthcare segment (approximately 6.2%) and on the public healthcare segment (3.4%).

EBITDA reached €60.7 million in 2015 and EBITDA margin reached 14.3%, maintaining the same level as 2014. This performance reflects the margin maintenance on the private segment vis-à-vis 2014 and a margin reduction in the public segment. In addition, there was margin improvement at the corporate centre level.

The EBITDA margin increase combined with the decrease of depreciation and financial expenses, partially offset by a higher tax value, lead to a net income attributable to shareholders of €21.8 million, representing a 20.6% growth versus 2014.

Consolidated Balance Sheet

(Million Euro)	2014 Dec	2015 Dec[1]
Fixed assets	353.0	348.3
Working capital	34.7	41.0
Shareholders' funds	181.7	202.0
Net debt	206.0	187.3
Net debt / EBITDA	3.6	3.1

[1] Ongoing audit

In 2015, Luz Saúde consolidated CAPEX was €18.8 million, of which €11.6 million represented expansion investment, specifically in the expansion projects of Hospital da Luz (completion of the parking lot expansion works and architectural projects for the expansion of the Hospital) and of Hospital da Luz – Clínica de Oeiras (acquisition of the land plot for the expansion area construction), as well as the acquisition of real estate in Vila Real for the development of a new unit. The remainder €7.2 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 2015, Luz Saúde consolidated net debt totalled €187.3 million, representing a €18.7 million reduction from 2014 EOY, mainly driven by cash flow generation from the several Group's facilities. Net debt / EBITDA reached 3.1, comparing to 3.6 in 2014 EOY.

OPERATING REVENUES PERFORMANCE

Operating revenues by segment

(Million Euro)	2014	2015[1]	Var.	2014 Q4[2]	2015 Q4[2]	Var.
Consolidated operating revenues	**401.6**	**423.6**	**5.5%**	**103.8**	**109.2**	**5.3%**
Private Healthcare	308.0	327.2	6.2%	81.1	84.8	4.5%
Public Healthcare	90.4	93.5	3.4%	21.9	23.7	8.2%
Other businesses	3.7	3.8	2.6%	1.0	1.0	6.2%
Corporate center	12.1	12.7	4.9%	3.0	3.1	5.0%
Eliminations	(12.6)	(13.6)	8.0%	(3.2)	(3.4)	5.8%

[1] Ongoing audit; [2] Non audited values

In 2015, Luz Saúde operating revenues reached €423.6 million, a growth of 5.5% compared to 2014.

The private healthcare segment operating revenues totalled €327.2 million, 6.2% above 2014. This growth was mainly fuelled by a generalized increase in activity, both in ambulatory and inpatient services.

The public healthcare segment (Hospital Beatriz Ângelo) operating revenues reached €93.5 million, growing 3.4% when compared with 2014. This growth is mainly justified by an increase in surgical activity. The growth on the fourth quarter was influenced by the 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 effect of the non-payment of activity performed above the contracted threshold (external consultations) as well as the price reduction effect that occurs when activity levels reach the second tier defined in the contract.

The other businesses segment (currently composed by the senior care facilities) obtained €3.8 million in operating revenues, a 2.6% increase versus 2014.

RESULTS PERFORMANCE

Consolidated EBITDA and EBITDA margin

	2014		2015[1]		
	€ million	Margin	€ million	Margin	Var.
Consolidated results	**57.0**	**14.2%**	**60.7**	**14.3%**	**6.4%**
Private Healthcare	60.0	19.5%	62.9	19.2%	4.9%
Public Healthcare	1.5	1.7%	0.7	0.8%	-54.5%
Other businesses	0.1	2.5%	(0.1)	-1.6%	N.A.
Corporate center	(4.6)	N.A.	(2.9)	N.A.	N.A.

[1] Ongoing audit

In consolidated terms, Luz Saúde's EBITDA was €60.7 million and EBITDA margin reached 14.3% in 2015.

On the private healthcare segment, the EBITDA margin slightly decreased to 19.2% in 2015, as a result of some price pressure from payers and personnel costs increase due to the reduction of unemployment in Portugal, fuelled by growing levels of qualified professionals' emigration and by resuming of public employees hiring by the State, as well as an increase of the minimum wage.

On the public healthcare segment, EBITDA margin decreased from 1.7% to 0.8%, due to an increase of the weight of inventory costs (higher growth of surgical activity) and to an adjustment of personnel structure. Hospital Beatriz Ângelo maintains a non-profitable situation, with a negative EBIT of €3.4 million.

BALANCE SHEET PERFORMANCE

(Million Euro)	2014 Dec	2015 Dec[1]
Property, Plant and Equipment	256.0	251.3
Intangible assets	95.5	95.7
Others	1.5	1.2
Fixed assets	**353.0**	**348.3**
Inventories	7.7	8.1
Clients	122.8	136.6
Suppliers	(84.2)	(93.0)
Others	(11.6)	(10.6)
Working capital	**34.7**	**41.0**
Fixed assets + Working capital	**387.7**	**389.3**

	2014 Dec	2015 Dec[1]
Share Capital and Premiums	157.1	156.0
Reserves and Retained Earnings	24.6	45.9
Shareholder funds	**181.7**	**202.0**
Non-Current Bank Loans	155.0	176.4
Current Bank Loans	43.2	19.0
Non-Current Financial Leases	19.9	15.6
Current Financial Leases	8.6	5.8
Cash and Cash Equivalents	(20.7)	(29.4)
Net Debt	**206.0**	**187.3**
Shareholder funds + Net debt	**387.7**	**389.3**

[1] Ongoing audit

During 2015, Luz Saúde consolidated CAPEX reached €18.8 million, driving fixed assets to €348 million by the end of 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 increased by €6.4 million to €41.0 million by the end of 2015.

By the end of 2015, Luz Saúde consolidated financial debt totalled €216.7 million, with €195.4 million in credit lines and €21.4 million in financial leases. Bank loans were split across short and medium-long term commercial paper programs (€176 million), medium-long term loans (€18 million) and short term facilities (€1 million), with an overall average maturity of 5 years. Net debt reached €187.3 million, representing a €18.7 million reduction from 2014 EOY value, mainly driven by the operating cash flow generation from the several Group's facilities. Net debt / EBITDA reached 3.1, comparing to 3.6 in 2014 EOY.

OUTLOOK FOR 2016

In 2016, the Portuguese economy is expected to improve its GDP growth (1.9% 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 unemployment level 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 7% in 2015, reaching approximately €620 million, despite the economical environment. This increase in the premium levels was accompanied by maintenance of the risk rate around 75%.

Regarding health subsystems, it should be noted that the transfer of ADSE to the Ministry of Health might have future implications in its relationship with private healthcare providers, considering the eventual compromise of this subsystem's independence against the NHS, which has a role of payer and provider for healthcare services.

In 2016, 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.

In relation to Hospital da Luz Guimarães, Luz Saúde focus will be on operational activity growth on the two units belonging to the company, as well as implementing the Group's functional standards to them.

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.

In relation 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, the manager entity of the Hospital has triggered the mechanisms of dispute resolution set out in the Management Contract, in order to initiate a mediation procedure with the Contracting Public Entity for the resolution of this issue. 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 € 2.1 million for 2014 full year and € 2.9 million for 2015. 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 analysis of the project for a new private facility in Luanda. At the same time, the analysis of the expansion to other geographies has been developing, under the new shareholder Fidelidade / Fosun context.

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	2015[1]	Var.	2014 Q4[2]	2015 Q4[2]	Var.
Revenue from sales and services provided	399.3	422.3	5.8%	103.0	108.9	5.8%
Other operating income and earnings	2.3	1.3	-42.9%	0.8	0.3	-58.4%
Other financial income and earnings	0.5	0.3	-25.1%	0.1	0.0	-90.5%
Total income and earnings	**402.1**	**423.9**	**5.4%**	**103.9**	**109.3**	**5.2%**
Inventory consumed	(57.2)	(62.1)	8.7%	(15.3)	(16.4)	7.2%
Cost of services and materials	(181.6)	(186.5)	2.7%	(46.7)	(46.9)	0.4%
Personnel expenses	(102.8)	(110.7)	7.7%	(27.4)	(29.6)	8.1%
Depreciation and amortisation	(26.4)	(23.4)	-11.5%	(6.3)	(5.6)	-9.9%
Other operating expenses and losses	(1.9)	(1.6)	-17.6%	(0.8)	(0.3)	-68.2%
(Accrual to)/release of provisions	(0.4)	(1.6)	N.A.	(0.1)	(1.7)	N.A.
Write-off and impairment losses	(0.7)	(0.3)	N.A.	(0.3)	(0.1)	N.A.
Interest and other financial expenses and losses	(8.0)	(7.3)	-9.2%	(2.1)	(1.3)	-40.1%
Total expenses and losses	**(379.0)**	**(393.6)**	**3.8%**	**(99.0)**	**(101.8)**	**2.8%**
Income/(loss) before taxes	**23.0**	**30.4**	31.9%	**4.9**	**7.5**	52.8%
(Income taxes)/tax benefit	(4.9)	(8.4)	70.5%	(1.0)	(1.7)	68.2%
Net income before non-controlling interests	**18.1**	**22.0**	21.4%	**3.9**	**5.8**	48.8%
Income/(loss) attributable to non-controlling interests	0.0	0.2	N.A.	0.0	0.1	N.A.
Net income attributable to equity holders	**18.1**	**21.8**	20.3%	**3.9**	**5.7**	47.8%
Earnings per Share (Euros)	0.191	0.228	19.4%	0.043	0.060	39.5%

[1] Ongoing audit; [2] Non-audited values

Consolidated Balance Sheet

(Million Euro)	2014 Dec	2015 Dec[1]	Var.
Assets			
Property, plant and equipment	256.0	251.3	-1.8%
Intangible assets	95.5	95.7	0.2%
Investments in associates and joint ventures	1.5	1.2	-18.5%
Other receivables	0.0	2.2	N.A.
Total non-current assets	**353.0**	**350.4**	**-0.7%**
Inventories	7.7	8.1	5.7%
Trade receivables	82.4	87.7	6.5%
Other receivables	40.4	47.8	18.3%
Current taxes receivable	0.0	0.0	N.A.
Cash and cash equivalents	20.7	29.4	42.2%
Total current assets	**151.2**	**173.1**	**14.5%**
Total assets	**504.2**	**523.5**	**3.8%**
Shareholders' Equity			
Share capital	95.5	95.5	0.0%
Own shares	(0.2)	(1.3)	N.A.
Share premiums	61.8	61.8	0.0%
Reserves and retained earnings	24.6	45.9	87.1%
Shareholders' equity attributable to equity holders	**181.7**	**202.0**	**11.2%**
Shareholders' equity attributable to non-controlling interests	1.5	1.7	13.5%
Total shareholders' equity	**183.2**	**203.7**	**11.2%**
Liabilities			
Provisions for risks and charges	8.3	6.9	-17.0%
Trade payables	0.4	0.0	N.A.
Non-current bank loans	149.4	176.4	18.0%
Other financial liabilities	0.0	0.2	N.A.
Financial lease liabilities	19.9	15.6	-21.4%
Deferred tax liabilities	0.3	0.5	71.4%
Total non-current liabilities	**178.3**	**199.6**	**12.0%**
Trade payables	28.2	31.6	12.1%
Other payables	61.3	61.5	0.4%
Current bank loans	43.2	19.0	-56.1%
Tax payable	1.4	2.4	66.1%
Current financial lease liabilities	8.6	5.8	-32.5%
Total current liabilities	**142.7**	**120.2**	**-15.7%**
Total liabilities	**320.9**	**319.8**	**-0.4%**
Total shareholders' equity and liabilities	**504.2**	**523.5**	**3.8%**

[1] Ongoing audit

Income Statement by segment – 2015[1]

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
Revenues from Sales and services	326.2	93.2	3.7	12.4	(13.3)	422.3
Other operating income	1.0	0.3	0.1	0.3	(0.3)	1.3
Total operating revenues	**327.2**	**93.5**	**3.8**	**12.7**	**(13.6)**	**423.6**
Inventory consumed	(41.3)	(20.8)	(0.1)	0.0	0.0	(62.1)
Cost of services and materials	(164.0)	(28.5)	(2.5)	(5.2)	13.6	(186.5)
Personnel expenses	(58.5)	(41.3)	(1.2)	(9.7)	0.0	(110.7)
Provisions, write-off and impairment losses	0.3	(1.5)	(0.0)	(0.6)	0.0	(1.9)
Other operating costs	(0.7)	(0.6)	(0.1)	(0.2)	0.0	(1.6)
EBITDA	**62.9**	**0.7**	**(0.1)**	**(2.9)**	**0.0**	**60.7**
EBITDA margin	**19.2%**	**0.8%**	**-1.6%**	**-22.7%**	**0.0%**	**14.3%**
Depreciation and amortisation	(17.8)	(4.1)	(1.0)	(0.5)	0.0	(23.4)
EBIT	**45.1**	**(3.4)**	**(1.1)**	**(3.4)**	**0.0**	**37.3**
Financial results						(6.9)
EBT						**30.4**
Income taxes						(8.4)
Income/(loss) attributable to non-controlling interests						0.2
Net income attributable to equity holders						**21.8**

[1] Ongoing audit

Income Statement by segment – 2014

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
Revenues from Sales and services	306.6	89.8	3.7	11.6	(12.4)	399.3
Other operating income	1.4	0.6	0.1	0.6	(0.2)	2.3
Total operating revenues	**308.0**	**90.4**	**3.7**	**12.1**	**(12.6)**	**401.6**
Inventory consumed	(38.2)	(19.0)	(0.0)	0.0	0.0	(57.2)
Cost of services and materials	(154.8)	(30.6)	(2.4)	(6.5)	12.6	(181.6)
Personnel expenses	(53.4)	(38.0)	(1.2)	(10.3)	0.0	(102.8)
Provisions, write-off and impairment losses	(0.4)	(0.9)	(0.0)	0.3	0.0	(1.1)
Other operating costs	(1.2)	(0.4)	(0.1)	(0.3)	0.0	(1.9)
EBITDA	**60.0**	**1.5**	**0.1**	**(4.6)**	**0.0**	**57.0**
EBITDA margin	**19.5%**	**1.7%**	**2.5%**	**-38.0%**	**0.0%**	**14.2%**
Depreciation and amortisation	(19.6)	(5.6)	(1.0)	(0.3)	0.0	(26.4)
EBIT	**40.4**	**(4.1)**	**(0.9)**	**(4.9)**	**0.0**	**30.6**
Financial results						(7.5)
EBT						**23.0**
Income taxes						(4.9)
Income/(loss) attributable to non-controlling interests						0.0
Net income attributable to equity holders						**18.1**

Cash Flow

(Million Euro)	2014	2015[1]
EBITDA	57.0	60.7
Financial Results	(7.5)	(6.9)
Income Tax	(4.9)	(8.4)
Cash Flow from Operations	**44.5**	**45.4**
Capex	(28.3)	(18.8)
Working Capital Variation	(33.9)	(6.4)
Free Cash Flow	**-17.7**	**20.2**

[1] Ongoing audit

Working Capital

(Million Euro)	2014 Dec	2015 Dec[1]
Inventories	7.7	8.1
in days of inventory consumed	*49*	*48*
Clients	122.8	136.6
in days of revenues from sales and services provided	*112*	*118*
Suppliers	(84.2)	(93.0)
in days of inventory consumed, costs of services and materials and personnel expenses	*92*	*97*
Others	(11.6)	(10.6)
Working capital	**34.7**	**41.0**

[1] Ongoing audit

Debt Breakdown

(Million Euro)	2014 Dec	2015 Dec[1]
Short and Medium-Long Term Commercial Paper	159.7	176.0
Medium-Long Term Loans	27.4	18.4
Short Term Loans	11.2	1.0
Financial Leases	28.4	21.4
Total Financial Debt	**226.7**	**216.7**
Cash and Cash Equivalents	20.7	29.4
Net Debt	**206.0**	**187.3**
Net Debt / Recurrent EBITDA	**3.6**	**3.1**

[1] Ongoing audit

Activity Volumes

(Thousands)	2014	2015	Var.
Consultations	1,639.7	1,728.0	+5.4%
Emergency Visits	540.3	552.3	+2.2%
Surgeries and Deliveries	57.4	60.3	+5.0%
Imaging Exams	978.5	1,023.2	+4.6%
Other Exams and Treatments (excluding Lab Tests)	2,576.6	2,731.6	+6.0%

Glossary

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

Days of payables: (Current trade payables + Current other payables + Tax payables) / (Inventory consumed in the period + Cost of services and materials in the period + Personnel expenses in the period) x number of days in the period considered

Days of receivables: (Current trade receivables + Current other receivables) / (Revenue from sales and services provided in the period) x 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