ANNUAL RESULTS RELEASE

2016

LUZ SAÚDE

Announcement – Lisbon, 9th of March of 2017

Luz Saúde S.A. (public company) informs about its annual consolidated results for 2016.

HIGHLIGHTS

In 2016, our business continued to grow organically and through geographic expansion of our private network, with the implementation of an ambitious expansion program of the existing units that will fuel the Group's growth trajectory and consolidation of its leadership in the Portuguese private healthcare sector:

- Consolidated operating revenues increased by 6.4% vis-à-vis 2015, reaching €450.7 million, mainly influenced by the 8.3% growth of the private segment, despite the significant impact of the reintroduction of holidays by the government (less three workdays than 2015);
- Consolidated EBITDA of €52.1 million in 2016 and EBITDA margin of 11.6%, representing a 2.8 p.p. decrease versus 2015, which was mainly affected by the performance of the public segment (Hospital Beatriz Ângelo), as a result of the significant drug costs increase as a consequence of a significant increase in antiretroviral drug dispensing for HIV treatments and an activity increase in Oncology, as well as an increase in personnel costs due to the increment in the number of training physicians and the full year effect of 2015 staff structure strengthening;
- Net Income attributable to shareholders was €17.4 million, representing a 20.2% decline versus 2015 (€21.8 million);
- Total investment of €54 million, of which €35 million represents private network expansion investment, both geographically with the acquisition of Hospital da Luz Guimarães, Hospital do Mar Gaia and the beginning of the construction of a new unit in Vila Real, and in existing units with the investment in progress in increasing the capacity of Hospital da Luz Lisboa, Hospital da Luz Oeiras and Hospital da Luz Arrábida;
- This level of investment combined with an increase in working capital of €9.8 million, mainly explained by an increase in client receivables in the private segment, led to an increase of €25.1 million in Luz Saúde net debt up to €212.6 million, compared to 2015.

OVERALL PERFORMANCE

Consolidated Income Statement

(Million Euro)	2015	2016[1]	Var.
Operating revenues	**423.6**	**450.7**	**6.4%**
Operating costs	(362.9)	(398.6)	9.8%
EBITDA	**60.7**	**52.1**	**-14.1%**
EBITDA margin	14.3%	11.6%	-2.8 p.p.
Depreciation	(23.4)	(24.2)	3.4%
EBIT	**37.3**	**27.9**	**-25.1%**
EBIT margin	8.8%	6.2%	-2.6 p.p.
Financial results	(6.9)	(6.0)	-13.7%
EBT	**30.4**	**21.9**	**-27.7%**
Taxes	(8.4)	(5.0)	-40.8%
Non-controlling interests	0.2	(0.4)	N.A.
Net Income attributable to Shareholders	**21.8**	**17.4**	**-20.2%**
EPS (Euro)	0.230	0.182	-20.9%

[1] Ongoing audit

In 2016, Luz Saúde consolidated operating revenues increased by 6.4% vis-à-vis 2015, reaching €450.7 million, mainly driven by activity growth of 8.3% on the private healthcare segment, despite the reintroduction of four holidays by the government, reducing the number of workdays (estimated impact of 1.5 p.p. in the private segment growth).

EBITDA reached €52.1 million in 2016 and EBITDA margin reached 11.6%, a 2.8 p.p. decrease vis-à-vis 2015. This performance was mainly justified by the performance of the public segment, with a negative EBITDA margin in this period mainly due to the increase of the weight of drugs costs justified by the activity growth in Oncology and HIV/AIDS treatment, as well as an increase in personnel costs due to the increment in the number of medical interns and the full year effect of 2015 staff structure strengthening.

The EBITDA margin reduction was reflected on the net income attributable to shareholders of €17.4 million, representing a 20.2% decline versus 2015.

Consolidated Balance Sheet

(Million Euro)	2015 Dec	2016 Dec[1]
Fixed assets	348.3	377.3
Working capital	41.0	50.8
Shareholders' funds	202.0	215.4
Net debt	187.6	212.6
Net debt / EBITDA	3.1	4.1

[1] Ongoing audit

In 2016 H1, Luz Saúde consolidated CAPEX was €54 million, of which €35 million corresponded to expansion CAPEX, whether in geographic expansion, through the acquisition of Hospital da Luz –Guimarães and Hospital do Mar – Gaia, as well as the beginning of the construction of a new unit in Vila Real, or in capacity increase in the current units, through the ongoing investment in Hospital da Luz in Lisbon, in Hospital da Luz Clínica de Oeiras and in Hospital da Luz Arrábida. The remainder €19 million corresponded to replacement and technological upgrade CAPEX, with emphasis on the imaging area, distributed across the Group's facilities.

At the end of 2016, Luz Saúde consolidated net debt totaled €212.6 million, representing a €25.1 million increase from 2015 EOY (€7.3 million decrease vis-à-vis the end of 2016 first half), mainly driven by investments in expansion and by an increase in working capital levels, mainly justified by an increase in receivables on the private segment. This increase combined with the evolution of EBITDA levels led to an increase of Net debt / EBITDA to 4.1 times, comparing to 3.1 in 2015 EOY.

OPERATING REVENUES PERFORMANCE

Operating revenues by segment

(Million Euro)	2015	2016[1]	Var.
Consolidated operating revenues	**423.6**	**450.7**	**6.4%**
Private Healthcare	327.2	354.4	8.3%
Public Healthcare	93.5	93.1	-0.4%
Other businesses	3.8	9.9	N.A.
Corporate center	12.7	14.2	11.9%
Eliminations	(13.6)	(21.0)	54.1%

[1] Ongoing audit

The private healthcare segment operating revenues totaled €354.4 million, 8.3% above 2015, despite the reintroduction of four holidays by the government, reducing the number of workdays (estimated impact of 1.5 p.p. in the private segment growth). This growth was mainly fueled by a generalized increase in activity, both in ambulatory and inpatient services, by the acquisition of Hospital da Luz – Guimarães and Hospital do Mar – Gaia and by the full year effect of the entry of Hospital da Misericórdia de Évora in the consolidation perimeter, which happened in July 2015.

The public healthcare segment operating revenues slightly decreased to €93.1 million.

The other businesses segment obtained €9.9 million operating revenues, an increase due to growth in the senior residences business and the beginning of activity of GLSMED Trade, a Group company dedicated to the distribution of medical devices.

The corporate center presents an increase in operating revenues due to the process of greater concentration of support activities in this structure, in order to increase efficiency and capture economies of scale, knowledge and talent.

RESULTS PERFORMANCE

Consolidated EBITDA and EBITDA margin

	2015		2016		
	€ million	Margin	€ million	Margin	Var.
Consolidated results	**60.7**	**14.3%**	**52.1**	**11.6%**	**-14.1%**
Private Healthcare	62.9	19.2%	60.0	16.9%	-4.6%
Public Healthcare	0.7	0.8%	(6.3)	-6.8%	N.A.
Other businesses	(0.1)	-1.6%	0.3	2.8%	N.A.
Corporate center	(2.9)	N.A.	(1.9)	N.A.	N.A.

[1] Ongoing audit

In consolidated terms, Luz Saúde's EBITDA was €52.1 million and EBITDA margin decreased from 14.3% in 2015 to 11.6% in 2016.

On the private healthcare segment, the EBITDA margin decreased from 19.2% in 2015 to 16.9% in 2016. This evolution was due to the mentioned effect of the acquisition of Hospital da Luz – Guimarães (under turnaround process) and of the entry of Hospital da Misericórdia de Évora (lower profitability levels due to the fact that the Hospital operates in a partnership model) in the consolidation perimeter. If this effect was to be excluded, the private segment EBITDA margin would be 18.0%. In addition, the price reductions in certain areas conditioned profitability levels of the private segment.

On the public healthcare segment, EBITDA margin decreased from 0.8% to -6.8%, as a result of the increase of the weight of consumables and drugs costs, due to the significant growth of costs from anti-retroviral therapy for HIV patients and of Oncology activity, as well as an increase in personnel costs due to the increment in the number of medical interns and the full year effect of 2015 staff structure strengthening.

BALANCE SHEET PERFORMANCE

(Million Euro)	2015 Dec	2016 Dec[1]
Property, Plant and Equipment	251.3	263.5
Intangible assets	95.7	112.8
Others	1.2	1.0
Fixed assets	**348.3**	**377.3**
Inventories	8.1	9.8
Clients	136.6	150.9
Suppliers	(93.0)	(101.8)
Others	(10.6)	(8.1)
Working capital	**41.0**	**50.8**
Fixed assets + Working capital	**389.3**	**428.1**

	2015 Dec	2016 Dec[1]
Share Capital and Premiums	156.0	156.7
Reserves and Retained Earnings	45.9	58.7
Shareholder funds	**202.0**	**215.4**
Non-Current Bank Loans	176.4	212.4
Current Bank Loans	19.0	13.5
Non-Current Financial Leases	15.6	22.4
Current Financial Leases	5.8	5.9
Cash and Cash Equivalents	(29.4)	(41.5)
Net Debt	**187.3**	**212.6**
Shareholder funds + Net debt	**389.3**	**428.1**

[1] Ongoing audit

During 2016, Luz Saúde consolidated CAPEX reached €53.6 million, driving fixed assets to €377.3 million by the end of 2016, 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 €9.8 million, reaching €50.8 million by the end of 2016, mainly justified by an increase in receivables on the private segment.

By the end of 2016, Luz Saúde consolidated financial debt totaled €254.1 million, with €225.9 million in bank loans and €28.2 million in financial leases. Bank loans were split across short and medium-long term commercial paper programs (€198 million), medium-long term loans (€24 million) and short term facilities (€3 million), with an overall average maturity of 4.1 years. Net debt reached €212.6 million, representing a €25.1 million increase from 2015 EOY value, mainly driven by investments in expansion during the first half and by an increase in working capital levels. This increase combined with the evolution of EBITDA levels led to an increase of Net debt / EBITDA to 4.1 times, comparing to 3.1 in 2015 EOY.

OUTLOOK FOR 2017

In 2016, the Portuguese economy grew by 1.4% (National Bureau of Statistics data), a figure that surpassed the forecast of the European Commission (1.3%), as well as of the Government (1.2%). Unemployment fell from 12.4% in 2015 to around 11.1% of the working population in 2016, bringing Portugal closer to the level of unemployment in the Euro zone (10.5%). By 2017, estimates of economic growth are in line with the situation observed in 2016 (1.3 to 1.6%), representing a scenario still with some risk with regard to the budget deficit and consequently the level of indebtedness of the country.

The health insurance market in Portugal increased the level of growth in 2016, with a 10% increase in the amount of premiums issued compared to 2015, and this growth path is expected to continue in 2017.

Regarding health subsystems, the transformation of the ADSE into a Public Institute represents, in the opinion of the Luz Saúde Group, an opportunity for this payer to evolve towards a functioning model with greater participation of the beneficiaries and the different stakeholders, towards greater sustainability of the system.

In 2017, Luz Saúde will focus on leveraging the high demand for its services in the private health care segment, by continuously improving the utilization of installed capacity, asset turnover and, consequently, overall profitability. At the same time, the company will continue its expansion plans, namely at Hospital da Luz Oeiras, whose opening will take place in 2017, the doubling of the installed capacity of Hospital da Luz Lisboa and the development of a new Hospital in Vila Real. Already in January 2017 the opening of the expansion area of Hospital da Luz Arrábida took place .In addition, Luz Saúde will continue to be active in materializing consolidation opportunities in the domestic market.

On the public healthcare segment, the Group will be focused on maintaining the high standards of quality and clinical effectiveness of the services provided to its patients and on efficiency enhancement initiatives, in particular the referral capacity of patients to the continuous care network and the resolution of social cases that increase pressure the Hospital's inpatient capacity, in order to improve Hospital Beatriz Ângelo's profitability levels.

Regarding the international expansion of Luz Saúde, the Group continues with the development of the project for a new private facility in Luanda, whose opening is expected to happen in 2018. At the same time, the active analysis of 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)	2015	2016[1]	Var.	2015 H2[2]	2016 H2[2]	Var.
Revenue from sales and services provided	422.3	449.4	6.4%	210.1	218.7	4.1%
Other operating income and earnings	1.3	1.3	2.3%	0.7	0.8	17.7%
Other financial income and earnings	0.3	0.1	-82.2%	0.1	0.0	-70.7%
Total income and earnings	**423.9**	**450.8**	**6.3%**	**210.9**	**219.5**	**4.1%**
Inventory consumed	(62.1)	(69.7)	12.2%	(31.5)	(34.1)	8.3%
Cost of services and materials	(186.5)	(203.3)	9.0%	(92.3)	(99.4)	7.7%
Personnel expenses	(110.7)	(122.0)	10.1%	(54.5)	(59.7)	9.7%
Depreciation and amortisation	(23.4)	(24.2)	3.4%	(11.5)	(12.5)	9.0%
Other operating expenses and losses	(1.6)	(1.7)	0.8%	(0.9)	(1.2)	24.8%
(Accrual to)/release of provisions	(1.6)	(1.5)	-1.7%	(1.8)	(0.9)	-51.3%
Write-off and impairment losses	(0.3)	(0.4)	68.6%	(0.2)	(0.1)	-34.7%
Interest and other financial expenses and losses	(7.3)	(6.0)	-16.9%	(3.1)	(2.5)	-17.3%
Total expenses and losses	**(393.6)**	**(428.8)**	**9.0%**	**(195.7)**	**(210.4)**	**7.5%**
Income/(loss) before taxes	**30.4**	**21.9**	**-27.7%**	**15.2**	**9.1**	**-39.9%**
(Income taxes)/tax benefit	(8.4)	(5.0)	-40.8%	(3.8)	(2.0)	-47.3%
Net income before non-controlling interests	**22.0**	**17.0**	**-22.7%**	**11.3**	**7.1**	**-37.4%**
Other comprehensive income	(0.2)	(3.1)	N.A.	(0.2)	1.0	N.A.
Comprehensive income	**21.8**	**13.9**	**-36.1%**	**11.1**	**8.1**	**N.A.**
Net income attributable to equity holders	**21.8**	**17.4**	**-20.2%**	**11.2**	**7.3**	**-34.6%**
Income/(loss) attributable to non-controlling interests	0.2	(0.4)	N.A.	0.1	(0.2)	N.A.
Diluted earnings per share (Euros)	0.230	0.182	-20.9%	0.118	0.076	-35.8%

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

Consolidated Statement of Financial Position

(Million Euro)	2015 Dec	2016 Dec[1]	Var.
Assets			
Property, plant and equipment	251.3	263.1	4.8%
Intangible assets	95.7	113.1	17.8%
Investments in associates and joint ventures	1.2	1.0	-16.1%
Other receivables	1.1	1.1	-5.1%
Deferred tax assets	0.0	1.0	N.A.
Total non-current assets	**349.4**	**379.3**	**8.6%**
Inventories	8.1	9.8	20.7%
Trade receivables	87.7	105.6	20.3%
Other receivables	48.8	45.4	-7.1%
Cash and cash equivalents	29.4	41.5	41.1%
Total current assets	**174.1**	**202.3**	**16.2%**
Total assets	**523.5**	**581.6**	**11.1%**
Shareholders' Equity			
Share capital	95.5	95.5	0.0%
Own shares	(1.3)	(0.7)	-50.0%
Share premiums	61.8	61.8	0.0%
Reserves and retained earnings/(losses)	45.9	58.7	N.A.
Shareholders' equity attributable to equity holders	**202.0**	**215.4**	**6.7%**
Shareholders' equity attributable to non-controlling interests	1.7	1.6	-6.5%
Total shareholders' equity	**203.7**	**217.0**	**6.5%**
Liabilities			
Provisions for risks and charges	6.9	8.4	22.2%
Non-current bank loans	176.4	207.7	17.7%
Derived financial instruments	0.2	4.7	N.A.
Financial lease liabilities	15.6	22.4	43.2%
Deferred tax liabilities	0.5	0.0	N.A.
Total non-current liabilities	**199.6**	**243.2**	**21.8%**
Trade payables	31.6	35.0	10.8%
Other payables	61.5	66.8	8.7%
Current bank loans	19.0	13.5	-28.8%
Tax payable	2.4	0.2	-90.8%
Current financial lease liabilities	5.8	5.9	1.5%
Total current liabilities	**120.2**	**121.4**	**1.0%**
Total liabilities	**319.8**	**364.5**	**14.0%**
Total shareholders' equity and liabilities	**523.5**	**581.6**	**11.1%**

[1] Ongoing audit

Income Statement by segment – 2016[1]

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
Sales of goods and services	353.2	92.7	10.0	14.0	(20.6)	449.4
Other operating revenues	1.2	0.4	(0.0)	0.2	(0.4)	1.3
Total operating revenues	**354.4**	**93.1**	**9.9**	**14.2**	**(21.0)**	**450.7**
Inventory consumed	(46.5)	(23.4)	(5.6)	0.0	5.8	(69.7)
Cost of services and materials	(180.6)	(29.6)	(2.8)	(5.6)	15.2	(203.3)
Personnel expenses	(66.3)	(43.5)	(1.3)	(10.9)	0.0	(122.0)
Provisions, write-off and impairment losses	(0.0)	(2.4)	0.0	0.5	0.0	(2.0)
Other operating costs and income	(1.0)	(0.5)	(0.0)	(0.2)	(0.0)	(1.7)
EBITDA	**60.0**	**(6.3)**	**0.3**	**(1.9)**	**(0.0)**	**52.1**
EBITDA margin	**16.9%**	**-6.8%**	**2.8%**	**-13.2%**	**0.0%**	**11.6%**
Depreciation and amortisation	(19.6)	(3.6)	(0.4)	(0.7)	0.0	(24.2)
EBIT	**40.5**	**(9.9)**	**(0.2)**	**(2.5)**	**(0.0)**	**27.9**
Financial results						(6.0)
EBT						**21.9**
Income taxes						(5.0)
Income/(loss) attributable to non-controlling interests						(0.4)
Net income attributable to equity holders						**17.4**

[1] Ongoing audit

Income Statement by segment – 2015

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
Sales of goods and services	326.2	93.2	3.7	12.4	(13.3)	422.3
Other operating revenues	0.9	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	(1.8)
Other operating costs and income	(0.8)	(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**

Cash Flow

(Million Euro)	2015	2016[1]
EBITDA	60.7	52.1
Financial Results	(6.9)	(6.0)
Income Tax	(8.4)	(5.0)
Cash Flow from Operations	**45.4**	**41.2**
Capex	(18.8)	(53.6)
Working Capital Variation	(6.4)	(9.8)
Free Cash Flow	**20.2**	**(22.2)**

[1] Ongoing audit

Working Capital

(Million Euro)	2015 Dec	2016 Dec[1]
Inventories	8.1	9.8
in days of inventory consumed	*48*	*51*
Clients	136.6	150.9
in days of revenues from sales and services provided	*118*	*123*
Suppliers	(93.0)	(101.8)
in days of inventory consumed, costs of services and materials and personnel expenses	*97*	*94*
Others	(10.6)	(8.2)
Working capital	**41.0**	**50.8**

[1] Ongoing audit

Debt Breakdown

(Million Euro)	2015 Dec	2016 Dec[1]
Short and Medium-Long Term Commercial Paper	176.0	198,2
Medium-Long Term Loans	18.4	24,4
Short Term Loans	1.0	3,3
Financial Leases	21.4	28.2
Total Financial Debt	**216.7**	**254.1**
Cash and Cash Equivalents	29.4	41.5
Net Debt	**187.3**	**212.6**
Net Debt / Recurrent EBITDA	**3.1**	**4.1**

[1] Ongoing audit

Activity Volumes

(Thousands)	2015	2016	Var.
Consultations	1,728	1,827	+5.7%
Emergency Visits	552	611	+10.6%
Surgeries and Deliveries	60.3	62.8	+4.1%
Imaging Exams	1,023	1,053	+2.9%

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