



Business performance 1Q2023

1. FCC GROUP – EXECUTIVE SUMMARY

KEY FIGURES			
(million euros)	Mar. 23	Mar. 22	Chg. (%)
Revenue	2.026,7	1,671.8	21.2%
Gross Operating Profit (EBITDA)	332.1	278.3	19.3%
EBITDA Margin	16.4%	16.6%	-0.2 p.p
Income attributable to the parent company	96.9	85.1	13.9%
	Mar. 23	Dec. 22	Chg. (%)
Equity	5.066,2	4,939.0	2.6%
Net financial debt	3.417,4	3,192.7	7.0%
Backlog	42.073,8	40,273.8	4.5%

During the first quarter of 2023, the revenue recognised by the FCC Group increased by 21.2% to €2,026.7 million attributable to the sustained organic increase in activity, with double-digit growth in most business areas, with Construction worth particular mention, which saw a 55.7% increase.

Gross operating profit (Ebitda) increased during the period to €332.1 million, up by 19.3%, on account of the increase in revenue, with the biggest contribution coming from the Cement and Construction areas, on account of the significant increase in their activity. Furthermore, the impact of the moderation in energy costs, particular noteworthy in Cement, has been offset by the lower recovery of provisions in the Water area and the planned shutdowns in the Environment area. All in all, the Group's gross operating margin stood at 16.4%, similar to the figure of 16.6% recognised the previous year.

In turn, attributable net profit increased by 13.9% to €96.9 million. This growth was moderate compared to the growth seen in the operating margin due to a lower contribution of exchange rate variations to Financial Results during the period compared to the first quarter of the previous year and, to a lesser extent, a higher tax rate in this first quarter of this year.

Net financial debt on March 31 stood at €3,417.4 million, up by 7% compared to December 2022, largely attributable to the application of working capital and the undertaking of certain projects by Construction, combined with the value of investments contracted, especially in the Environment and Water areas, in several contracts entered into the previous year.

Equity grew by 2.6% to €5,066.2 million, due to the increase in the Group's consolidated result to €132.4 million, of which €35.5 million corresponded to minority shareholders, mainly located in the Water area and to a lesser extent in Real Estate and Environment.

At 31 March, the FCC Group's backlog experienced growth of 4.5%, to €42,073.8 million compared to the end of the previous year, despite the significant increase in contracting during the previous year as a whole year. This increase can be traced to integral cycle contracts in the Water Area and to a lesser extent in Environment.

2. FCC GROUP – KEY FIGURES BY AREA

(Million euros)

Area	Mar. 23	Mar. 22	Chg. (%)	% of 23 total	% of 22 total
REVENUE BY BUSINESS AREA					
Environment	912.4	833.6	9.5%	45.0%	49.9%
Water	335.2	287.4	16.6%	16.5%	17.2%
Construction	564.0	362.3	55.7%	27.8%	21.7%
Cement	149.5	112.6	32.8%	7.4%	6.7%
Real Estate	67.2	81.4	-17.4%	3.3%	4.9%
Corporate serv. and others	(1.6)	(5.5)	-70.9%	-0.1%	-0.3%
Total	2.026,7	1,671.8	21.2%	100.0%	100.0%
REVENUE BY GEOGRAPHICAL AREA					
Spain	1.109,0	989.3	12.1%	54.7%	59.2%
America	273.1	108.6	151.5%	13.5%	6.5%
United Kingdom	251.0	232.5	8.0%	12.4%	13.9%
Rest of Europe and others	211.2	173.8	21.5%	10.4%	10.4%
Czech Republic	99.1	96.0	3.2%	4.9%	5.7%
Middle East & Africa	83.3	71.6	16.3%	4.1%	4.3%
Total	2.026,7	1,671.8	21.2%	100.0%	100.0%
EBITDA*					
Environment	135.8	131.1	3.6%	40.9%	47.1%
Water	74.3	73.1	1.6%	22.4%	26.3%
Construction	33.8	21.7	55.8%	10.2%	7.8%
Cement	31.8	(0.9)	N/A	9.6%	-0.3%
Real Estate	35.0	38.6	-9.3%	10.5%	13.9%
Corporate serv. and others	21.4	14.7	45.6%	6.4%	5.3%
Total	332.1	278.3	19.3%	100.0%	100.0%
NET FINANCIAL DEBT*					
Corporate					
With recourse	(695.0)	(840.1)	-17.3%	-20.3%	-26.3%
Without recourse	88.0	87.1	1.0%	2.6%	2.7%
Operating					
Environment	1,290.1	1,227.6	5.1%	37.8%	38.5%
Water	1,689.6	1,642.8	2.8%	49.4%	51.5%
Cement	137.8	157.6	-12.6%	4.0%	4.9%
Real Estate	906.9	917.7	-1.2%	26.5%	28.7%
Total	3,417.4	3,192.7	7.0%	100.0%	100.0%
BACKLOG*					
Environment	13.662,9	13,255.5	3.1%	32.5%	32.9%
Water	21.989,4	20,312.7	8.3%	52.3%	50.4%
Construction	6.308,8	6,586.0	-4.2%	15.0%	16.4%
Real Estate	112.7	119.6	-5.8%	0.3%	0.3%
Total	42.073,8	40,273.8	4.5%	100.0%	100.0%

* See page 13 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).

3. PERFORMANCE BY BUSINESS AREA

3.1. Environment

(million euros)	Mar. 23	Mar. 22	Chg. (%)
Revenue	912.4	833.6	9.5%
EBITDA	135.8	131.1	3.6%
<i>EBITDA Margin</i>	14.9%	15.7%	-0.8 p.p

Revenues in the Environment area increased by 9.5% to €912.4 million, due to the entry into operation and renewal of different new contracts for street collection and cleaning in Spain and the US, and also due to increased treatment and recovery activity, largely in the US, and the UK.

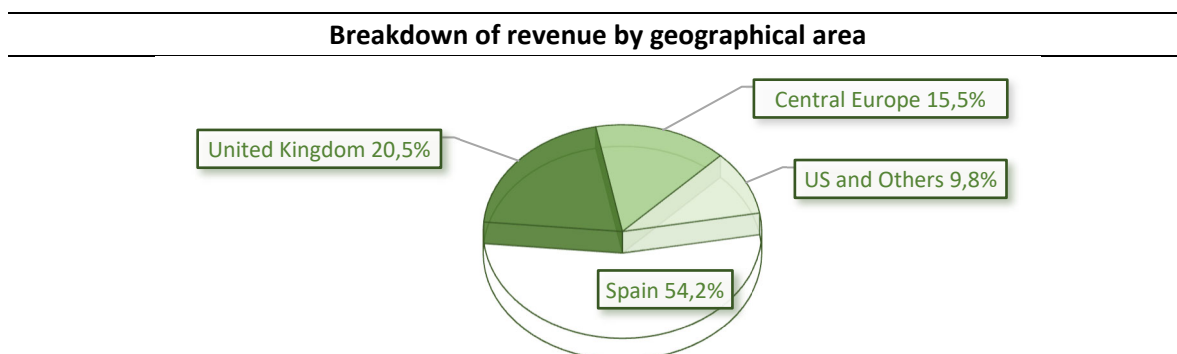
Breakdown of revenue by geographical area			
(Million euros)	Mar. 23	Mar. 22	Chg. (%)
Spain	494.4	461.3	7.2%
United Kingdom	187.2	181.5	3.1%
Central Europe	141.8	144.2	-1.7%
United States and other	89.0	46.6	91.0%
Total	912.4	833.6	9.5%

By geographical area, revenue grew in Spain by 7.2% to €494.4 million thanks to the contribution of new contracts in the waste collection and street cleaning activities, and to a lesser extent, on account of the strong performance of treatment activities. Other activities, in terms of other urban environmental services, have remained at levels similar to those seen the previous year.

In the United Kingdom, turnover increased by 3.1% to €187.2 million, on account of the increase in income generated by the recovery plants due to the increase in the price of energy, combined with the strong performance of waste treatment and recovery activities.

In Central Europe, revenues fell by 1.7% to €141.8 million on account of the decrease in the prices of by-products, mainly in the Czech Republic, following the records set during the same period of the previous year.

Finally, revenues in the US and other markets increased by a remarkable 91% to €89 million, due to the contribution of new contracts in the collection and treatment activities, mainly in the Florida, Texas and California markets (boosted by the appreciation of the US dollar by 4.54% in the period).



Gross operating profit (EBITDA) grew by 3.6% to €135.8 million, on account of the performance reflected under revenue, moderated by a combination of factors: the increase in fuel costs this quarter compared to the same period the previous year, the planned shutdown of an end-to-end recovery plant in Austria, and, finally, the decrease in the price of by-products recovered as part of the waste treatment and recycling process. As a result, the operating margin stood at 14.9%.

Breakdown of backlog by geographical area			
<i>(million euros)</i>	Mar. 23	Dec. 22	Chg. (%)
Spain	8.193,8	8,224.1	-0.4%
International	5.469,1	5,031.4	8.7%
Total	13.662,9	13,255.5	3.1%

At the end of March, the backlog registered by the Area stood to €13,662.9 million, 3.1% up on December 2022. In the international area, it increased by 8.7% to €5,469.1 million, to new contracts in United Kingdom. Spain remains almost unchanged compared to December the previous year.

Operational and contracting milestones

- During the first quarter of the year, the inclusion in the backlog of the contract awarded to FCC Medio Ambiente for the collection of municipal solid waste in the western part of the city of Madrid, for the next six years, is worth particular mention, with an estimated turnover of €445 million. Furthermore, the company will provide waste collection and street cleaning services in Manresa (Barcelona) for a further ten years having renewed the contract in place with the council for the sum of €91.4 million. It has also renewed the contract for the management of Mancomunidad Penedés-Garraf (Barcelona) green points for a period of 8 years and a backlog of €21.7 million as well as the urban sanitation contract in Lepe (Huelva) for further 10 years, making for a backlog of almost €27 million.
- During this period, progress has been made with the investment to renew the collection machinery and fleet assigned to the contracts renewed and entered into during the past financial year, for the combined sum of more than €50 million in Spain, with those in the cities of Barcelona, Salamanca and Zaragoza worth particular mention. In the United States, more than €20 million in various growth investments have been made in Treatment (Placer County – California) and as part of a variety of municipal waste collection contracts in Texas and Florida. Finally, the development of the EfW plant in Lostock remains ongoing, with a view to starting operations in the medium term, adding the north-west of England to the series of thermal recovery facilities already in operation in the United Kingdom.
- FCC Medioambiente (through its specialist subsidiary FCC Ámbito), Iberdrola and Glencore have extended their collaboration in relation to the circular economy with a view to tackling one of the biggest challenges in the medium and long term in the energy sector, to provide recycling solutions for lithium-ion batteries on an industrial scale on the Iberian Peninsula, through a specialist facility to which end technological partners will be onboarded. The exponential adoption of electric vehicles will see a rapid increase in battery recalls by 2035 and manufacturing rejects in relation to new batteries. Against this backdrop, this collaboration seeks to develop an industrial facility that is ready for when these recycling capacities are required on the peninsula, to be managed by FCC Medioambiente. FCC and Iberdrola are already collaborating to recycle wind turbine blades, to which end the two companies created EnergyLoop.

3.2. Water

<i>(million euros)</i>	Mar. 23	Mar. 22	Chg. (%)
Revenue	335.2	287.4	16.6%
EBITDA	74.3	73.1	1.6%
<i>EBITDA Margin</i>	22.2%	25.4%	-3,3 p.p

Revenue has increased by 16.6% to €335.2 million on account of the increase in concessions activities and water cycle services, following the inclusion of GGU in Georgia into the perimeter, as well as new contracts in Colombia and Saudi Arabia that have been entered into over the past year. Technology and Networks also performed positively, although to a lesser extent, on account of the significant works associated with concessions, mainly in Spain and Italy.

Breakdown of revenue by geographical area			
<i>(million euros)</i>	Mar. 23	Mar. 22	Chg. (%)
Spain	207.5	192.4	7.8%
Central and Eastern Europe	53.6	39.3	36.4%
Middle East, Africa and Other	32.9	25.9	27.0%
Rest of Europe (France, Portugal and Italy)	25.7	19.5	31.8%
Latin America	15.5	10.3	50.5%
Total	335.2	287.4	16.6%

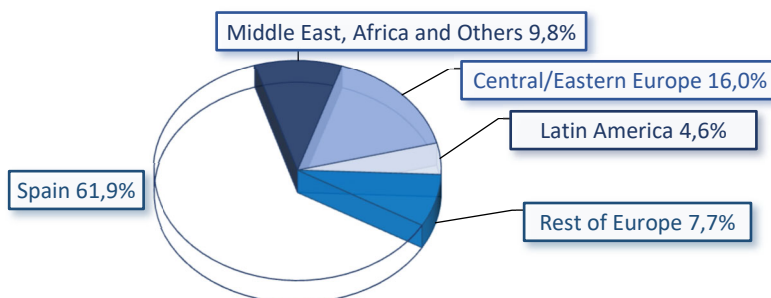
By geographic area, revenues in Spain grew by 7.8% to €207.5 million, due on the one hand to the increase in concessions activity, underscored by the increase in tariffs with the entry into operation of new contracts, and on the other hand, the increased execution of works associated with the investment plans of the operating concession contracts.

In Central and Eastern Europe, turnover grew by 36.4% to €53.6 million, mainly on account of the contribution of concessions activity following the acquisition of GGU in February 2022. Furthermore, performance in the Czech Republic was very positive following the improvement in tariffs, combined with the positive exchange effect of the Czech koruna (+3.6% in the period). There was also significant growth in turnover in the Rest of Europe, increasing to €25.7 million, on account of the increase in work on the investment plan associated with the Caltanissetta concession in Italy and the new contracts that have come into force in France.

In the Middle East and Others, revenue increased by 27.0% to €32.9 million, attributable to the increase in the contribution of management activity in Saudi Arabia, thanks to the new regional "Clusters" set up in 2022, offsetting the reduction in contribution by Technology and Networks following the completion of projects in Egypt.

Finally, in Latin America, there was a 50.5% increase in revenues as the new concession contracts came into operation in Colombia.

Breakdown of revenue by geographical area



In turn, gross operating income (EBITDA) grew at a more moderate pace, up by 1.6% to €74.3 million. This is the result of the combination of the aforementioned new international contracts, been offset by the base effect of the recognition in the first quarter of last year of the reversal of provisions for the sum of €11.1 million, linked to the resolution and end of a dispute in Spain. As a result, the operating margin stood at 22.2%.

Breakdown of backlog by geographical area

<i>(million euros)</i>	Mar. 23	Dec. 22	Chg. (%)
Spain	7,226.3	7,049.2	2.5%
International	14,763.1	13,263.5	11.3%
Total	21.989,4	20,312.7	8.3%

The backlog at the end of March stood at €21,989 million, 8.3% up on the end of 2022. The international area registered growth of 11.3% to €14,763.1 million mainly due to the backlog increase in the Czech Republic. In Spain, backlog grew moderately to €7,226.3 million due to new contracts in the concession activity.

Operational and contracting milestones

- Last February, FCC Aqualia began work on the North Cluster in Saudi Arabia, formally launching the project. The consortium, led by FCC Aqualia, will be responsible for the management, operation and maintenance of the end-to-end water cycle in the Qassim, Hail, Al Jouf and Northern Border regions. These territories, located in the north of Saudi Arabia, have a population of more than three million people, spanning an area of 380,000 km². On 1 January 2023, the three-month transition period began for defining all the subprojects established in the contract for all management areas in the end-to-end water cycle. After this period, on 1 April, the consortium took over operations and maintenance, customer management, asset management, safety and health, quality and environment (O&M, Customer Service, Asset Management and HSSE) for that territory.
- In France, FCC Aqualia has been awarded the drinking water management contract for the next 10 years in the Foret du Theil area of the Ille-et-Vilaine department (Brittany region), covering 24 municipalities, more than 40,000 inhabitants and a backlog of €26 million.
- In Technology and Networks, the construction for the grouped discharge covering a number of towns in the Campo de Gibraltar area and the new San Roque WWTP are worth particular mention, as part of a joint venture formed by FCC Aqualia with other companies, for 3 years and with an attributable backlog of €12.4 million.
- Worth mention in Spain is the renewal of the maintenance, operation and repair contract for a period of 10 years, including meter reading activities, in the Mancomunidad de Mairaga (Navarre), with a backlog of €22.3 million. In addition, Platja d'Aro City Council (Girona) has renewed the management contract for the town's water supply and sanitation services with FCC Aqualia for a term of 25 years and an associated backlog of €114 million.

3.3. Construction

<i>(million euros)</i>	Mar. 23	Mar. 22	Chg. (%)
Revenue	564.0	362.3	55.7%
EBITDA	33.8	21.7	55.8%
<i>EBITDA Margin</i>	<i>6.0%</i>	<i>6.0%</i>	<i>0.0 p.p</i>

The area's revenue grew by an impressive 55.7% to €564 million, attributable to the launch of new projects awarded last year, in particular international projects, combined with the strong pace of work in relation to the activities and projects being developed in all the main geographical areas where the Area operates.

Breakdown of revenue by geographical area			
<i>(million euros)</i>	Mar. 23	Mar. 22	Chg. (%)
Spain	249.2	196.8	26.6%
America	166.6	53.3	212.6%
Rest of Europe and others	115.0	82.4	39.6%
Middle East and Africa	33.2	29.8	11.4%
Total	564.0	362.3	55.7%

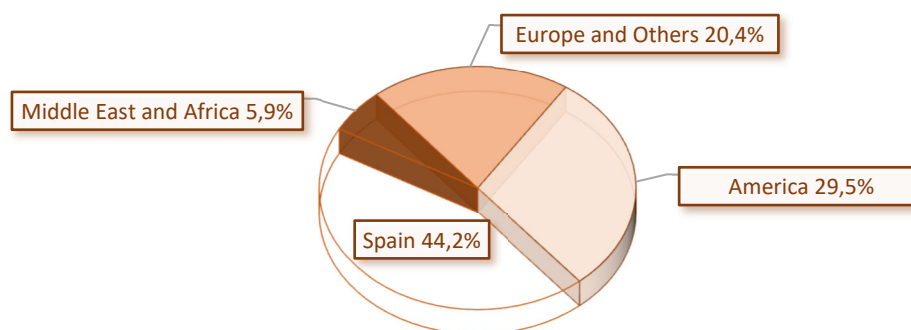
By geographical area, turnover in Spain stood at €249.2 million, up by 26.6%, with the strong pace of works worth particular mention, with readjustments to the planned performance of certain works and price reviews.

In America, revenue increased by a remarkable 212.6%, to €166.6 million, mainly attributable to the increase in the contribution made by the construction of the Mayan Train in Mexico, in addition to other projects, such as the Scarborough Subway in Canada or the bridge construction project in Pennsylvania, USA.

In the Rest of Europe, turnover grew by 39,6% to €115 million, an increase mainly due to the higher contribution of motorway projects in the Netherlands and the United Kingdom (A-9 and A-465, respectively), which offset the completion of other projects, such as the Haren penitentiary centre in Belgium.

The Middle East recorded an increase of 11.4% to €33.2 million, which is due to the advanced state of the Riyadh Metro extension works in Saudi Arabia. The completion date for this work, however, has been extended until April 2024, with a new contract worth more than €200 million in 2022. In the same region, work began on a contract in the new city of NEOM.

Breakdown of revenue by geographical area



Gross operating income reflected the increase in income, standing at €33.8 million, up by 55.8% compared to the first quarter of 2022. This performance was similar to the performance of revenue, mainly associated with the better than expected performance in certain international projects, such as the Mayan Train in Mexico. The operating margin remains stable, at 6.0%, the same as in the first quarter of the previous year.

Breakdown of backlog by geographical area

<i>(million euros)</i>	Mar. 23	Dec. 22	Chg. (%)
Spain	1,891.5	1,817.3	4.1%
International	4,417.3	4,768.7	-7.4%
Total	6,308,8	6,586.0	-4.2%

In turn, the revenue portfolio at the end of March stood at €6,308.8 million, 4.2% down on the end of 2022, following a period of consolidation after the sharp increase in the international project backlog registered last year. In Spain, slight progress was made with contracting, thanks to the increase in the installation and improvement of public service networks. In contrast, internationally, no new contracts were recorded during the period, with the Area at an advanced stage of different tender processes for important international works, which are not reflected in the backlog.

Operational and contracting milestones

- In Spain, worth particular mention is the award of the construction of 64 homes in Tres Cantos (Madrid) for the combined sum of €18 million, as well as the remodelling works and road access improvements to the Madrid Metropolitan Stadium for the sum of €20.3 million.
- FCC Construcción has renewed its commitment to the Diversity Charter until 2024, thus contributing to the fulfilment of its objectives. This commitment promotes an inclusive work environment based on an initiative from the European Commission's Directorate of Justice for the development of its non-discrimination policies. It involves obtaining a seal that responds to a voluntary commitment code to support and promulgate the principles of the inclusion of diversity and non-discrimination at the workplace.

3.4. Cement

<i>(million euros)</i>	Mar. 23	Mar. 22	Chg. (%)
Revenue	149.5	112.6	32.8%
EBITDA	31.8	-0.9	N/A
<i>EBITDA Margin</i>	<i>21.3%</i>	<i>-0.8%</i>	<i>22.1 p.p</i>

The growth in revenue in the area stood at an impressive 32.8%, or €149.5 million, following a significant increase in prices and a slight increase in volume in Tunisia and stability in Spain when compared to the same period of the previous year. Furthermore, exports performed well in Spain, both in price and volume, while in Tunisia there was an increase in price and a contraction in volume.

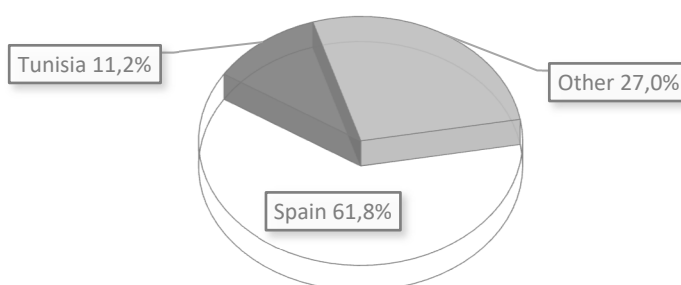
Breakdown of revenue by geographical area			
<i>(million euros)</i>	Mar. 23	Mar. 22	Chg. (%)
Spain	92.4	65.4	41.3%
Tunisia	16.8	12.9	30.2%
Miscellaneous (exports)	40.3	34.3	17.5%
Total	149.5	112.6	32.8%

By geographical area, turnover in Spain increased by 41.3% to €92.4 million on account of the significant increase in price and a slight increase in volume.

In the Tunisian local market, revenue increased by 30.2%, to €16.8 million, with a slight increase in demand supplemented by an increase in price.

In turn, revenue from exports increased by 17.5%, mainly from Spain to their usual European destinations, although with a reduction in volume from Tunisia, partially offset by an increase in price.

Breakdown of revenue by geographical area



Gross operating income experienced a substantial increase compared to the same period the previous year, at €31.8 million, compared to -€0.9 million in 2022, thanks to the reduction in the cost of electricity in Spain and the effect of the increase in income across all markets. Furthermore, no CO2 rights were sold, as was the case during the same period of 2022.

Operational and contracting milestones

- The sustainable production project at the Alcalá de Guadaira (Seville) plant has been listed by the European Commission as one of the best available techniques for manufacturing cement. The project at this productive facility in the cement area pursues advances in industrial symbiosis and the reduction of greenhouse gases by using different types of non-hazardous waste as fuel. The project is awaiting receipt of its Integrated Environmental Authorisation. In the future, the fuel that it will use will be non-hazardous waste, which will first be subject to specific treatment by authorised managers and, on account of its high calorific value and characteristics as regards its composition and granulometry, will allow the fossil fuels currently used to be partially replaced.
- The Area's objectives to reduce its carbon footprint to achieve climate neutrality in 2050 involves the process of progressively replacing fossil fuels with alternatives (tyres, meat meal, sludge, pomace, as well as other vegetable biomasses, avoiding them being sent to landfills). In parallel, waste is separated and reused as a secondary raw material, as is the case of ash and construction waste, thus avoiding the extraction of mineral resources.

3.5. Real Estate

<i>(million euros)</i>	Mar. 23	Mar. 22	Chg. (%)
Revenue	67.2	81.4	-17.4%
EBITDA	35.0	38.6	-9.3%
<i>EBITDA Margin</i>	<i>52.1%</i>	<i>47.4%</i>	<i>4.7 p.p</i>

The area's revenue stood at €67.2 million, down by 17.4% compared to the previous year on account of the decrease in housing and land development activity and the fact that figures are now fully comparable, as the Realia and Jezzine subgroups were included in global consolidation for the entire year. Thus, broken down by activity, €28.8 million was attributable to rental property activity, up by 9.1% thanks to the effect of the price review clauses in force in the portfolio in operation and a further €38.4 million from the development and sale of housing and land, which fell by 30.2%, largely on account of the almost nil sale of land of during the first quarter.

EBITDA dropped by 9.3%, to €35 million, on account of the decrease in the sale of land mentioned above combined with the drop in deliveries of finished products during the year. Given the important weight of rental property activity, which increased during the period, the already high levels of operating profit in the Area increased, to 52.1% of total income.

In turn, the backlog of developments sold pending delivery at the end of the period stood at €112.7 million, down by 5.8% compared to the balance of €119.6 million at the end of the previous year.

Operational and contracting milestones

- During the first quarter of the year, the pre-marketing phase of a number of residential developments in Valencia, Seville and Tres Cantos (Madrid) began.
- In March, the second phase of Bôrea Portablanca in Arroyo Fresno, Mirasierra (Madrid) was delivered, consisting of 73 flats.
- During this period, the Work Completion Certificate was received for the new Glòries development in Barcelona, consisting of 47 flats in the Parc i la Llacuna area of the Poblenou district.

Explanatory note

EBITDA

We define EBITDA as earnings from continuing operations before tax, earnings of companies accounted for using the equity method, financial result, depreciation and amortisation charges, impairment, gains or losses on disposals of non-current assets, grants, net changes in provisions and other non-recurring revenues and expenses.

BACKLOG

The FCC Group uses the backlog as an additional accounting measure in certain areas of our businesses. We calculate the portfolio for our Environment, Water, Construction and Real Estate areas as the business in these areas is based on long to medium-term contracts. Because of its typically short-term purchase cycle, we do not calculate backlog for our Cement business area.

As at any given date, the backlog reflects pending production, that is, amounts under contracts or client orders, net of taxes on production, less any amounts under those contracts or orders that have already been recognised as revenue. We value pending production according to current prices as at the date of calculation. We include in backlog only amounts to which clients are obligated by a signed contract or firm order.

At the Environment division, we recognise the backlog for our waste management contracts only when the relevant contract grants us exclusivity in the geographical area where the plant, landfill or other facility is located.

In our Water business area, we calculate initial backlog on the basis of the same long-term volume estimates that serve as the basis for our contracts with clients and for the tariffs set in those contracts.

In our Construction business area, we recognise the backlog only when we have a signed contract with, or a firm order from, the end client.

In the Real Estate area, the portfolio corresponds to the amount of the collection corresponding to the sales of properties pending formalisation at the end of the period in the Development activity.

Once we have included a contract in our backlog, the value of pending production under that contract remains in backlog until fulfilled or cancelled. However, we do adjust the values of orders in the backlog as needed to reflect any price or schedule changes that may be agreed with the client. For example, after the date of calculation, a price may increase or decrease as a result of changes in contractual production due to additional works to be performed. Due to a number of possible factors, we could fail to realise as revenue part or all of our calculated backlog with regard to a given contract or order. Our backlog is subject to adjustments and project cancellations and is, therefore, an uncertain indicator of future earnings.

In the Real Estate area, the GAV corresponds to the market value of the real estate assets as determined by independent experts and the occupancy rate corresponds to the occupied surface area of the portfolio of rental property assets divided by the surface area of the portfolio.

NET FINANCIAL DEBT

Net financial debt is defined as total gross financial debt (current and non-current) less current financial assets, cash and other cash equivalents.

4. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 31 March 2023, prepared in accordance with the International Financial Reporting Standards (IFRS) that had been adopted by the European Union at the end of the period, in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

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5. CONTACT DETAILS

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