

1Q 2020 Earnings Report



COLOMBIA

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1. SIGNIFICANT EVENTS

FCC Aqualia enters into concession agreements in Latin America and boosts its presence in the Middle East

This past March, FCC Aqualia acquired various assets in Colombia, allowing it to provide a comprehensive water management service to more than 450,000 inhabitants across 13 municipalities. Twelve of the concessions were in the Córdoba Department and one was acquired through a public bidding process, the Villa del Rosario concession in the city of Cúcuta. Together, these concessions add up to an income backlog of over EUR 360 million.

Last January, the company boosted its presence in Saudi Arabia by acquiring 51% of two companies belonging a local group, Qatarat Saqia Desalination Company Ltd and Haaisco, totalling EUR 16.1 million. Qatarat is the concession holder responsible for managing the desalination plant at Jeddah airport until 2029, on the Red Sea coast. Haaisco operates several desalination plants, including the one managed by Qatarat. The combined income backlog amounts to more than EUR 180 million.

FCC Environment gives another boost to its presence in the US with two new contracts

The city of Omaha (Nebraska) granted FCC Environmental Services a five-year contract to manage recyclable materials in February. This is addition to two other contracts granted in the same city in 2019, to collect municipal solid wastes (US\$ 560 million) and residential green waste. It was also awarded a three-year contract to treat and sell recyclable waste in Huntsville, Texas. Recyclable waste will be processed at the Houston plant. This all means that recycling services will be provided to more than 4.5 million people in the state of Texas and nearly 8.5 million in the country as a whole.

The FCC Group and its different business areas take action to fight Covid 19

Since the outbreak of the COVID-19 pandemic, the FCC Group has been in constant contact with the healthcare authorities in the countries in which it operates. One of FCC Group's core values has been protecting and looking after the health of its nearly 60,000 employees at the end of March. However, it is also keenly aware that it is a key provider of many activities considered essential for the proper functioning of cities and the well-being of citizens: street cleaning, waste collection and treatment, comprehensive management of the complete water cycle and management and maintenance of transport infrastructures, to name a few.

Since last March, the company has taken the following actions, grouped by business area:

FCC's Environment area has focused on maintaining essential services in cities, reinforcing personal protective equipment and prioritizing disinfection work with street washers, high-pressure cleaners and fumigators. It has also taken selfless acts, such as disinfecting municipalities that lack resources and joining the corporate campaign #estonotienequeparar in Spain, and donation campaigns such as the one undertaken by municipal selective waste collection workers in Madrid and masks made and donated by female employees who work under the contract with the University of Zaragoza.

In the Water area, FCC Aqualia immediately reinforced its protocols to guarantee the continuity of services and protect employees and customers. Actions included reinforcing all of its telematic customer service channels. It also suspended all water supply cuts, guaranteeing the service for every household. To support the self-employed and other customers, including anyone who is not allowed to open to the public, an estimated consumption of zero cubic meters per day has been applied. Hotels turned into hospitals will not be billed for water consumption either.

FCC Construcción, as part of its hospital projects, has set up medical facilities to absorb the demand for patients with COVID-19. At the medical centres in Palma de Mallorca, it has provided a brigade to disinfect isolated patient rooms and has proposed using a robot to reinforce this work. It has also donated masks in various countries where it operates, including Panama and Romania. In the field of industrial construction and maintenance, teams have been deployed in Spain to guarantee electricity supply to critical facilities in the different cities in which it operates.

With these and other ongoing actions, the FCC Group strives to continue to provided value-added solutions for its customers and society as a whole, more critical than ever at the current juncture caused by COVID-19.

2. EXECUTIVE SUMMARY

- ◊ The Group's revenues amounted to EUR 1,485.4 million, 3.3%, higher than 2019. This increase was due to a greater contribution from the Concessions area, after Cedinsa's global consolidation at the end of last year and the increase in the Group's other two Utilities areas. Activities related to the construction cycle suffered from the measures taken since the middle of March to combat the Covid 19 health crisis, with a combined reduction in Construction and Cement revenues of 1.1% during the period.
- ◊ Gross operating profit rose by 5.1% with EUR 218.5 million, with a greater weight of utilities activities (environment and water), added to the increase in transport concessions. Overmore, it includes EUR 20 million provision linked to the negative effects caused by Covid-19 that started in March and have grown as from April onwards.
- ◊ Earnings from companies under the equity accounting method decreased to EUR 7.4 million compared to EUR 24.8 million in the first quarter 2019, a period in which several subsidiaries recorded exceptional results, including earnings generated in renewable energy totalling EUR 11.3 million.
- ◊ The net profit for the period includes both the effect of the lower results from the equity accounting method and the opposing behaviour of the exchange differences recorded, -EUR 15.5 million in this first quarter of 2020 compared to 13.6 million in 2019. The 4.4% decrease in net operating profit (EBIT) was added to the performance of these two components, resulting in a reduction in attributable net profit to EUR 28.1 million.
- ◊ The Group's income backlog ended the first quarter at EUR 31,077.6 million, with no significant changes compared to December 2019. By contribution volume Water stands out, accounting for 49.2% of the consolidated total.

KEY FIGURES

<i>(Millions of Euros)</i>	Mar. 20	Mar. 19	Chg. (%)
Net turnover (NT)	1,485.4	1,437.7	3.3%
Gross Operating Profit (EBITDA)	218.5	207.8	5.1%
<i>EBITDA Margin</i>	14.7%	14.5%	0.2 p.p
Net Operating Profit (EBIT)	94.5	98.9	-4.4%
<i>EBIT Margin</i>	6.4%	6.9%	-0.5 p.p
Income attributable to equity holders of the parent company	28.1	72.4	-61.2%

<i>(Millions of Euros)</i>	Mar. 20	Dec. 19	Chg. (%)
Equity	2,521.0	2,473.8	1.9%
Net financial debt	3,717.9	3,578.7	3.9%
Backlog	31,077.6	31,038.4	0.1%

3. SUMMARY BY BUSINESS AREA

(Millions of Euros)

Zone	Mar. 20	Mar. 19	Chg. (%)	% of 20 total	% of 2019 total
REVENUES BY BUSINESS AREA					
Environment	724.0	703.0	3.0%	48.7%	48.9%
Water	285.8	268.9	6.3%	19.2%	18.7%
Construction	367.8	363.4	1.2%	24.8%	25.3%
Cement	91.0	100.7	-9.6%	6.1%	7.0%
Transportation Concessions	31.7	7.5	N/A	2.1%	0.5%
Corporate serv., etc.	(14.9)	(5.8)	158.1%	-1.0%	-0.4%
Total	1,485.4	1,437.7	3.3%	100.0%	100.0%
REVENUE BY GEOGRAPHICAL AREA					
Spain	865.0	802.3	7.8%	58.2%	55.8%
United Kingdom	177.9	180.3	-1.3%	12.0%	12.5%
Rest of Europe and Others	161.7	137.2	17.9%	10.9%	9.5%
Middle East and Africa	156.5	143.7	8.9%	10.5%	10.0%
Latin America and the U.S.	51.3	104.0	-50.7%	3.5%	7.2%
Czech Republic	73.0	70.2	4.0%	4.9%	4.9%
Total	1,485.4	1,437.7	3.3%	100.0%	100.0%
EBITDA*					
Environment	113.8	102.0	11.6%	52.1%	49.1%
Water	62.2	58.9	5.6%	28.5%	28.3%
Construction	20.7	22.7	-8.8%	9.5%	10.9%
Cement	9.6	14.9	-35.6%	4.4%	7.2%
Transportation Concessions	24.5	3.6	N/A	11.2%	1.7%
Corporate serv., etc.	(12.3)	5.7	N/A	-5.6%	2.7%
Total	218.5	207.8	5.1%	100.0%	100.0%
OPERATING PROFIT/(LOSS)					
Environment	52.9	43.2	22.5%	56.0%	43.7%
Water	34.2	33.8	1.2%	36.2%	34.2%
Construction	12.2	16.9	-27.8%	12.9%	17.1%
Cement	1.3	5.9	-78.0%	1.4%	6.0%
Transportation Concessions	11.1	(1.4)	N/A	11.7%	-1.4%
Corporate serv., etc.	(17.2)	0.5	N/A	-18.2%	0.5%
Total	94.5	98.9	-4.4%	100.0%	100.0%
Zone	Mar. 20	Dec. 19	Chg. (%)	% of 20 total	% of 2019 total
NET FINANCIAL DEBT*					
With Recourse	98.4	(12.8)	-868.7%	2.6%	-0.4%
Without Recourse					
Environment	1,315.6	1,332.2	-1.2%	35.4%	37.2%
Water	1,276.2	1,214.5	5.1%	34.3%	33.9%
Construction	0.0	0.0	N/A	0.0%	0.0%
Cement	283.1	293.0	-3.4%	7.6%	8.2%
Transp. Concessions	744.8	751.8	-0.9%	20.0%	21.0%
Total	3,717.9	3,578.7	3.9%	100.0%	100.0%
BACKLOG*					
Environment	10,286.6	10,366.2	-0.8%	33.1%	33.4%
Water	15,282.1	15,018.3	1.8%	49.2%	48.4%
Construction	5,473.1	5,623.2	-2.7%	17.6%	18.1%
Real Estate	35.8	30.7	16.5%	0.1%	0.1%
Total	31,077.6	31,038.4	0.1%	100.0%	100.0%

* See page 28 for a definition of the calculation in accordance with ESMA rules (2015/1415en))

4. INCOME STATEMENT

<i>(Millions of Euros)</i>	Mar. 20	Mar. 19	Chg. (%)
Net turnover (NT)	1,485.4	1,437.7	3.3%
Gross Operating Profit (EBITDA)	218.5	207.8	5.1%
<i>EBITDA Margin</i>	14.7%	14.5%	0.2 p.p
Depreciation and amortisation	(127.2)	(109.1)	16.6%
Other operating income	3.3	0.2	N/A
Net Operating Profit (EBIT)	94.5	98.9	-4.4%
<i>EBIT margin</i>	6.4%	6.9%	-0.5 p.p
Financial income	(31.9)	(25.9)	23.2%
Other financial results	(17.1)	9.9	N/A
P/L of companies accounted for by the equity method	7.4	24.8	-70.2%
Profit/(loss) before tax from continuing activities	52.9	107.7	-50.9%
Corporate income tax expense	(11.4)	(22.3)	-48.9%
Income from continuing operations	41.6	85.5	-51.3%
Net Income	41.6	85.5	-51.3%
Non-controlling interests	(13.5)	(13.1)	3.1%
Income attributable to equity holders of the parent company	28.1	72.4	-61.2%

4.1 Revenue

The Group's consolidated revenues reached EUR 1,485.4 million in the first quarter of the year, 3.3% more than in the same period of the previous year, due to the increased contribution from the Concessions area following the acquisition of most of the Cedinsa group in November last year, combined with growth in the Water and Environment areas. The Construction and Cement areas suffered, to a greater and different extent, from the measures decreed since the middle of last March in most of the countries in which the Group operates, to contain the Covid 19 health crisis.

By business area, the one with the largest contribution, Environment, recorded a 3% growth in revenues, mainly in Spain and the United States, due to both the start of new contracts and new treatment plants, which have offset the lower contribution in the United Kingdom following completion of the construction phase of the thermal treatment and energy-from-waste plant in Edinburgh in the middle of last year.

The Water area has grown 6.3%, both due to greater concession activity, with contribution from the business in France after the acquisition of the French company SPIE in 2019, and the greater contribution in the Middle East and Africa, with increased activity both in water exploitation operations and in Technology and Networks in Saudi Arabia, Algeria and Egypt.

In Construction there has been a 1.2% increase in activity, concentrated in new and existing projects in Spain, accompanied by higher income in other European countries, due to the start of contracts in Norway and the Netherlands. Conversely, there has been a decrease in activity since the second half of March due to the reduction or temporary halt in projects in various countries related to the Covid 19 crisis.

Likewise, in the Cement area, revenues decreased by 9.6%, caused by the reduction in volumes invoiced and due to the reduction in the number of days of operations allowed in the month of March and lower demand on account of the temporary restrictions mentioned above imposed on a large part of economic activity.

Revenue breakdown, by region			
<i>(Millions of Euros)</i>	Mar. 20	Mar. 19	Chg. (%)
Spain	865.0	802.3	7.8%
United Kingdom	177.9	180.3	-1.3%
Rest of Europe and Others	161.7	137.2	17.9%
Middle East & Africa	156.5	143.7	8.9%
Latin America and the U.S.	51.3	104.0	-50.7%
Czech Republic	73.0	70.2	4.0%
Total	1,485.4	1,437.7	3.3%

By business area in Spain, revenues increased 7.8% to EUR 865 million. Environment recorded a 3.2% increase, accounted for by the development of two urban waste treatment and recovery projects, together with the contribution of new services and extensions to municipal collection and street cleaning contracts. In Water, a more moderate increase of 1% was recorded, due to a slight increase in the amounts invoiced and to a lower contribution regarding Technology and Networks activity. The Construction area increased by an outstanding 27.4%, both in building and civil works, more than making up for the restriction measures on non-essential activity imposed on 14 March. However, the Cement area, which started the year with a more moderate rate of increase in activity, did show the effect of these measures, with a 10.1% drop in the period due to lower demand. Lastly, there has been a considerable increase in the contribution from the Concessions area, to EUR 31.2 million in the quarter, due to the contribution from the Cedinsa subgroup, after acquiring control of it at the end of last year and being included since then due to global consolidation.

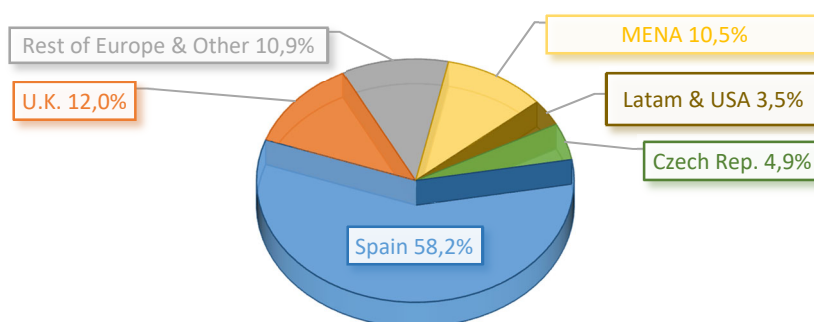
In the United Kingdom, where revenues were mostly generated in the Environment area, they fell 1.3% due to the lower contribution from the Edinburgh treatment and energy-from-waste plant, after completion of the construction phase and start of operation in mid-2019.

In the rest of the geographical areas, within the EU, the increase in the Rest of Europe and Others stood out with 17.9%, due to the greater contribution in Construction from new contracts in Belgium, Ireland and the Netherlands, combined with an upturn in activity in Environment in some countries where the Group operates, mainly Poland. In the Czech Republic, a 4% increase was recorded, with a similar performance in Environment and Water, the second one supported by updated rates and stable volumes in the comprehensive water cycle business.

Outside the EU, the Middle East and Africa started off the year with a change in trend compared to previous quarters, recording an 8.9% increase. This was due to the Water area, with greater activity in Technology and Networks and in the operation and use of treatment plants in Saudi Arabia and Algeria. In the rest of the business areas, such as Construction and Cement, income did not vary significantly.

Revenues in Latin America and the U.S. decreased by 50.7%, mainly due to the lower rate of contribution from projects in Panama in Construction and to a lesser extent due to the decrease in exports in Cement, together with a lower contribution from projects executed in Colombia and Ecuador in the Water area. In the United States, revenues recorded an increase in the Environment area due to new contracts in Florida and Texas.

% Revenue by Geographical Area



4.2 Gross Operating Profit (EBITDA)

Gross operating income rose to EUR 218.5 million in the period, representing an increase of 5.1% over the previous year. The increase is driven by a greater contribution from the Concessions area (the effect of Cedinsa joining on 1 November 2019 as mentioned above), together with the increased activity in the Water and Environment areas. Additionally and at Corporate level, EUR 20 million have been provisioned in this first quarter due to the negative effects caused by Covid 19, that started in the middle of last March and have grown as from April onwards.

Overmore, since last March and due to several extraordinary measures that were introduced by most governments in the countries in which the Group operates to combat the Covid 19 pandemic, the performance of the operating profit relating exclusively to March has been included in the Analysis section for each business area, along with a comparison of the previous year.

For the first quarter as a whole and by business area, the most notable performance has been:

The Environment area recorded an 11.6% increase and reached EUR 113.8 million due to the sustained contribution in Spain and a greater increase in international operations. This includes the impact of the scheduled shutdown of a treatment plant in the UK in the first quarter of 2019, with a negative impact of EUR 5.5 million and the differential contribution of the start-up of the Edinburgh plant, since the middle of last year. Operating income rose to 15.7%, compared to 14.5% the previous year.

The Water area recorded EUR 62.2 million, 5.6% more than the previous year, driven particularly by the contribution from the concessions and services activity, as well as by remarkable growth due to new additions in France and Saudi Arabia both in BOT concessions and the comprehensive water cycle. Overall, the operating margin has remained at a similar level (21.8% in the period).

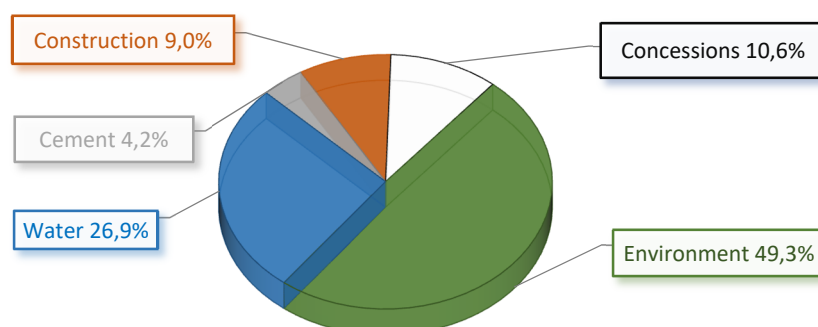
In Concessions, the differential contribution from the concessionaire group Cedinsa, which amounted to EUR 20.2 million, drove up EBITDA to EUR 24.5 million, compared to EUR 3.6 million in the same period last year.

The performance and contribution of the areas of activity linked to the construction cycle have already clearly shown the effect of the general restriction measures on activity mentioned above.

The Construction area brought in EUR 20.7 million, a 8.8% reduction compared to the previous year, where domestic growth did not offset minor international activity, with a decrease in the margin down not 5.6% in the period.

The Cement area fell to EUR 9.6 million versus EUR 14.9 million in 2019, shrinking 35.6%, largely due to the reduction in demand along with the invalid sale of CO2 rights in this first quarter, compared to EUR 0.8 million in the same period of the previous year.

% EBITDA by Business Area*



*Excluding Corporate Services due to negative contribution

As a result of the performance in several utilities areas, Environment and Water (together with Transport Concessions) increased their contribution to the operating profit to 86.8% in the first quarter, compared to 13.2% from those linked to the demand for infrastructure construction and building and other activities.

4.3 Net Operating Profit (EBIT)

Net operating income rose to EUR 94.5 million, 4.4% lower than 2019. Without any notable impact from other operating profit or changes in amortisation criteria and contribution from assets to income generation, the EBIT recorded the effect of the provision mentioned above and an increase in funding coming from operating activity assets.

4.4 Earnings before taxes (EBT) from continuing operations

Profit before tax for continued activities stood at EUR 52.9 million, with a reduction of 50.9% compared to 2019, due to the fact that the positive operating performance was more than outweighed by a substantial reduction in contribution from subsidiaries, added to a contrary effect from the impact of the exchange rate in both comparison periods, with negative exchange differences this year compared to their positive contribution the previous year.

4.4.1 Financial income

The net financial result was EUR -31.9 million compared to EUR -25.9 million the previous year. This increase is due to the inclusion of project financing following the inclusion of the Cedinsa subgroup in consolidation in the Concessions area since 1 November 2019.

4.4.2 Other financial results

This heading includes a result of EUR -17.1 million, versus a positive contribution of EUR 9.9 million last year. The differential is largely due to the impact from the performance of the exchange rate, with negative exchange differences of EUR -15.5 million recorded in this period versus EUR +13.6 million recorded the previous year.

4.4.3 Profit/(loss) of equity-accounted affiliates

The contribution from co-managed companies and subsidiaries amounted to EUR 7.4 million, with a reduction of EUR 17.4 million compared to the previous year, essentially due to the inclusion in 2019 of non-recurring profit from subsidiaries in various areas, including EUR 11.3 million in the renewable energy area.

4.5 Income attributable to the parent company

The net attributable profit for the period was EUR 28.1 million, 61.2% down on 2019. This profit is accounted for by the contribution to EBT from the following items:

A corporate tax expense of EUR 11.4 million, versus EUR 22.3 million in 2019. This is in line with the performance of EBT.

The sustained performance of profit attributable to minority shareholders, with EUR 13.5 million versus EUR 13.1 million in the previous period, was mainly concentrated in the Water area (with EUR 12.8 million) and includes the participation of a minority shareholder in those areas.

4.6 Profit and loss statement figures on a pro rata basis

The most significant figures in the income statement, calculated on the basis of the percentage of effective ownership in each of the subsidiaries, joint ventures and associates, are as follows.

	Mar. 20	Mar. 19	Chg. (%)
Net turnover (NT)	1,445.5	1,452.4	-0.5%
Gross Operating Profit (EBITDA)	204.5	243.6	-16.1%
<i>EBITDA Margin</i>	<i>14.1%</i>	<i>16.8%</i>	<i>-2.6 p.p</i>
Net Operating Profit (EBIT)	93.1	131.9	-29.4%
<i>EBIT margin</i>	<i>6.4%</i>	<i>9.1%</i>	<i>-2.6 p.p</i>
Income attributable to equity holders of the parent company	28.1	72.4	-61.2%

5. BALANCE SHEET

<i>(Millions of Euros)</i>	Mar. 20	Dec. 19	Chg. (Mn€)
Intangible assets	3,440.7	3,458.4	(17.7)
Intangible assets/Property, Plant and Equipment	2,786.7	2,866.5	(79.8)
Equity-accounted affiliates	727.0	741.5	(14.5)
Non-current financial assets	835.8	863.2	(27.4)
Deferred tax assets and other non-current assets	602.4	599.9	2.5
Non-current assets	8,392.6	8,529.6	(137.0)
Inventories	718.0	728.8	(10.8)
Trade and other accounts receivable	2,001.3	1,907.7	93.6
Other current financial assets	205.2	189.6	15.6
Cash and cash equivalents	1,141.3	1,218.5	(77.2)
Current assets	4,065.8	4,044.6	21.2
TOTAL ASSETS	12,458.5	12,574.1	(115.6)
Equity attributable to shareholders of the parent company	1,972.7	1,951.3	21.4
Non-controlling interests	548.3	522.5	25.8
Equity	2,521.0	2,473.8	47.2
Grants	294.2	333.8	(39.6)
Non-current provisions	1,093.0	1,130.2	(37.2)
Long-term interest-bearing debt	4,382.2	4,448.7	(66.5)
Other non-current financial liabilities	575.7	581.6	(5.9)
Deferred tax liabilities and other non-current liabilities	284.3	303.0	(18.7)
Non-current liabilities	6,629.3	6,797.2	(167.9)
Current provisions	234.8	249.6	(14.8)
Short-term interest-bearing debt	682.2	538.2	144.0
Other current financial liabilities	150.9	145.4	5.5
Trade and other accounts payable	2,240.3	2,370.0	(129.7)
Current liabilities	3,308.1	3,303.2	4.9
TOTAL LIABILITIES	12,458.5	12,574.1	(115.6)

5.1 Investments accounted for using the equity method

The heading of investments accounted for using the equity method amounted to EUR 727 million in the first quarter of the year, with the following breakdown of investments in equity:

- 1) EUR 276.9 million for the 36.9% stake in Realia.
- 2) EUR 83 million for participation in various transport infrastructure and equipment concessions.
- 3) EUR 91 million for the stake in companies in the Environment area (recycling and municipal services, mainly in Spain and the United Kingdom).
- 4) EUR 40.4 million for stakes in companies in the Water area, largely concessionary companies managing services abroad (North Africa and Mexico).
- 5) EUR 28.1 million from the subsidiaries of the parent company in the Cement area.

In addition, this heading includes another EUR 207.6 million for the rest of investments in own funds for other stakes together with the loans granted to the subsidiaries.

5.2 Cash and cash equivalents and available lines of credit

The balance of the Cash and cash equivalents heading amounts to EUR 1,141.3 million at the end of the quarter, with 69.5% for companies and non-recourse perimeters and the remaining 30.5% for the Group's parent company and its recourse perimeter.

Additionally, and as a consequence of the measures implemented in many countries to combat the Covid 19 pandemic, combined with a sharp drop in economic activity, there has been a temporary disruption in financial markets. This has prompted monetary authorities in different jurisdictions to take unconventional measures to avoid aggravating the problem.

Against this backdrop and together with the cash available in the consolidated balance sheet on 31 March, amounting to EUR 1,141.3 million, the FCC Group had the following liquidity and available lines of credit:

- 1) In the recourse perimeter, cash and equivalents of EUR 793.2 million and lines of credit of EUR 328.5 million, totalling EUR 1,121.7 million.
- 2) In the non-recourse perimeters, cash and equivalents of EUR 348.1 million euros and lines of credit of EUR 280 million, totalling EUR 628.1 million.

This takes the FCC Group's total for cash, cash equivalents and available lines of credit at the end of the first quarter of this year to EUR 1,749.8 million, compared to short-term financial debt (maturing before 12 months) at the same date amounting to EUR 682.2 million. This represents a volume of over 2.5 times the amount of the existing maturities until 31 March 2021.

Section 5.4 details the nature and amounts of short-term financial debt for a better understanding of the Group's financial position in the short term.

5.3 Equity

Equity at the end of the first quarter amounts to EUR 2,521.8 million, 1.9% more than at the end of last year. This increase is due to the contribution from the net profit of EUR 28.1 million achieved in the period and to the increase in minority interests of EUR 25.8 million, concentrated in the Water area.

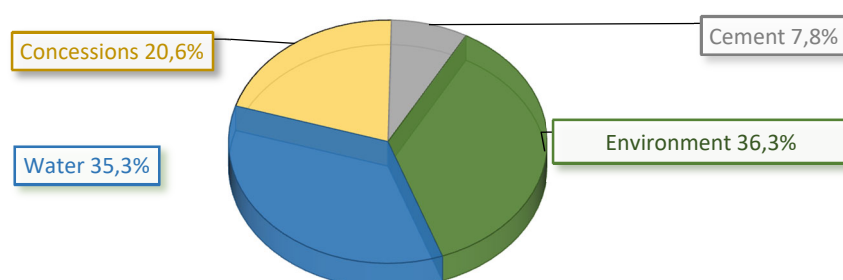
5.4 Interest-bearing debt

(Millions of Euros)	Mar. 20	Dec. 19	Chg. (M€)
Bank borrowings	1,630.3	1,474.7	155.6
Debt instruments and other loans	3,042.0	3,125.0	(83.0)
Accounts payable due to finance leases	58.9	63.8	(4.9)
Other financial liabilities	333.2	323.4	9.8
Gross Interest-Bearing Debt	5,064.4	4,986.9	77.5
Cash and other current financial assets	(1,346.5)	(1,408.2)	61.7
Net Financial Debt	3,717.9	3,578.7	139.2
<i>Net financial debt with recourse</i>	<i>98.4</i>	<i>-12.8</i>	<i>111.2</i>
<i>Net financial debt without recourse</i>	<i>3,619.5</i>	<i>3,591.5</i>	<i>28.0</i>

In relation to gross financial debt, 13.5% has a short-term maturity, equivalent to EUR 682.2 million. Out of this total, EUR 262.3 million are marketable securities, mostly commercial paper issued on the Irish Stock Exchange by the Group's parent company, EUR 374.1 million are various lines of credit with credit institutions, which includes both bilateral corporate financing and non-recourse projects, and the remaining EUR 45.8 million is financial debt with third parties.

Almost all of the net financial debt is without recourse and is allocated to the business areas, totalling EUR 3,619.5 million at the end of the period. The parent company's net debt position stands at EUR 98.4 million.

Net Financial Debt by Business Area (without recourse)



Net financial debt without recourse to the Group's parent company is structured as follows:

(i) The Water area accounts for EUR 1,276.1 million, of which, in addition to corporate bond financing in the parent company, another EUR 180.5 million correspond to the Czech Republic business and the rest to various concessions for the comprehensive water cycle; (ii) the Cement area accounts for EUR 283.1 million; (iii) the Environment area accounts for EUR 1,315.6 million, most of which are long-term bonds issued at the end of 2019 by the area's parent company, another EUR 222.8 million is for the area's activity in the United Kingdom, EUR 43.6 million euros for the area's activity in central Europe and the rest, EUR 44.8 million, to finance three waste treatment and recycling plant projects in Spain; (iv) EUR 744.8 million is accounted for by the Concessions area, most of which, EUR 725.7 million, for the Cedinsa concession group's project debt.

5.5 Other current and non-current financial liabilities

The heading of other current and non-current financial liabilities totalled EUR 726,6 million at the end of the first quarter. The balance mainly includes the liability for posting the cost of operating leases in the asset totalling EUR 413 million. It also includes other liabilities that are not financial liabilities, such as those associated with hedging derivatives, suppliers of fixed assets, guarantees and deposits received.

6. BUSINESS PERFORMANCE

Impact of Covid-19

Each business area section includes a heading with the main operating figures for March 2020 and a comparison for the same month in the previous year. This shows the impact of the extraordinary restriction measures on economic activity taken by most of the governments in the countries in which the Group operates since mid-March to combat the Covid 19 pandemic.

Given the uncertainty at the date of publication of this report regarding how the Government measures will develop, especially in terms of sustaining, changing or gradually relaxing them, this data can only offer very limited evidence of their impact on business operations in the Group's different business areas for the year as a whole.

6.1. Environment

The Environment area contributed 49.3% of the Group's EBITDA in the first quarter. 78.1% of its activity is focused on essential waste collection, treatment and disposal services, as well as street cleaning. The remaining 21.9% corresponds to other types of urban environmental activities, such as the conservation of green areas or sewage systems.

In Spain, urban waste management and street cleaning are the most important activities, while in the United Kingdom the focus is on urban waste treatment, recovery and disposal. In central Europe, mainly Austria and the Czech Republic, FCC is present throughout the waste management chain (collection, treatment and disposal). FCC's activities in the U.S. include both the collection and integral recovery of urban waste.

6.1.1. Earnings

(Millions of Euros)	1Q20	1Q19	Chg. (%)
Revenues	724.0	703.0	3.0%
<i>Waste collection and street cleaning</i>	353.2	328.9	7.4%
<i>Waste treatment</i>	212.4	229.9	-7.6%
<i>Other services</i>	158.4	144.2	9.8%
EBITDA	113.8	102.0	11.6%
<i>EBITDA Margin</i>	15.7%	14.5%	1.2 p.p
EBIT	52.9	43.2	22.5%
<i>EBIT margin</i>	7.3%	6.1%	1.2 p.p

The revenues of the Environment area stood at EUR 724 million in the period, 3% up on the previous year. This is due to the positive performance of waste collection and treatment activities, mainly in Spain and a greater contribution from the U.S. due to new contracts.

As regards waste treatment, the 7.6% reduction is on an international level, due to the combination of less project income during the development phase in the United Kingdom, before it came into operation, together with the impact of less activity in industrial and tertiary waste caused by the restrictions imposed on certain activities since last March.

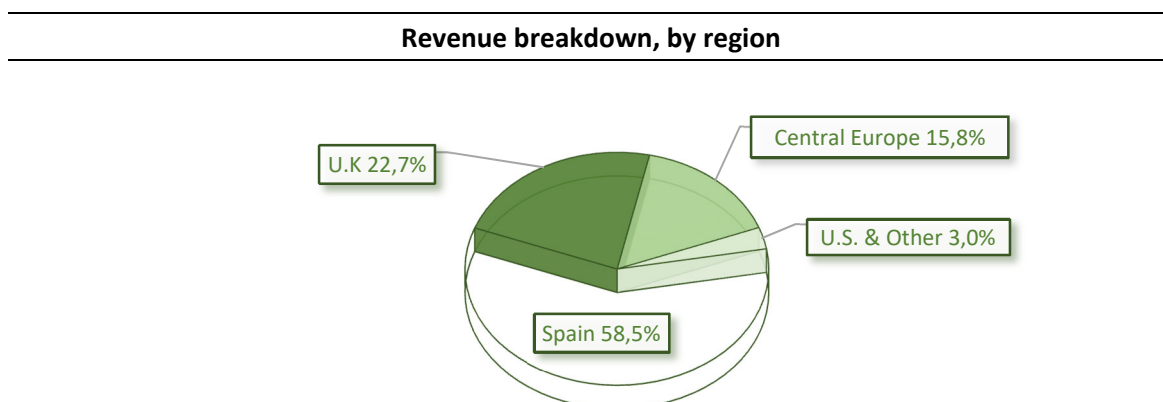
Revenue breakdown, by region			
(Millions of Euros)	1Q20	1Q19	Chg. (%)
Spain	423.7	410.5	3.2%
United Kingdom	164.6	168.6	-2.4%
Central Europe	114.2	112.0	2.0%
U.S. and others	21.5	11.9	80.7%
Total	724.0	703.0	3.0%

By geographical area, in Spain revenues increased by 3.2% to EUR 423.7 million, due to the greater contribution from service expansions and new contracts, notably selective collection of organic waste, as well as the greater contribution from new waste treatment plants such as Loeches (Madrid) and Guipúzcoa.

In the UK, turnover fell 2.4% to EUR 164.6 million due to less contribution from the construction phase of the Edinburgh treatment and waste-to-energy plant, which came into operation in mid-2019 (it was operating at full capacity in the first quarter of this year).

In central Europe, revenues grew by 2% to EUR 114.2 million due to the higher volume of activity in the Czech Republic and Poland, which offset the reduction in services provided to tertiary and industrial clients.

Lastly, turnover in the U.S. and other markets increased significantly by 80.7% due to new contracts coming into operation such as the Palm Beach collection in Florida and the recyclables plant in Houston.



The gross operating profit (EBITDA) increased by 11.6% to EUR 113.8 million, due to the combination of several factors: construction ended on the Edinburgh treatment plant and it came into full operation; greater output from the incineration plants in Allington (United Kingdom) and Zistersdorf (Austria), which in the first quarter of the previous year entered a scheduled shutdown for maintenance reasons, with an overall impact of EUR 6.6 million; and the new municipal waste collection contract in Palm Beach, Florida, came into operation. The operating margin increased to 15.7% in the period.

The net operating profit (EBIT) increased by 22.5% versus the same quarter the previous year to EUR 52.9 million, due to the performance of the various components mentioned in the Ebitda.

Backlog breakdown, by region

<i>(Millions of Euros)</i>	1Q20	FY19	Chg. (%)
Spain	5,293.7	5,354.5	-1.1%
International	4,992.9	5,011.7	-0.4%
Total	10,286.6	10,366.2	-0.8%

At the end of the first quarter, the area's backlog remained unchanged, totalling EUR 10,286.6 million, with a slight decrease in Spain due to the prevalence of extensions over renewals, in a context of low bidding activity.

6.1.2. Financial Debt

<i>(Millions of Euros)</i>	1Q20	FY19	Chg. (Mn€)
Net Financial Debt without recourse	1,315.6	1,332.2	(16.6)

Net financial debt, without recourse to the parent company, stood at EUR 1,315.6 million at the end of the first quarter of the year. The main balance corresponds to the issue of two green bonds in the amount of EUR 600 and EUR 500 million by the parent company in the fourth quarter of 2019; of the remaining balance, EUR 222.8 million correspond to activity in the United Kingdom; another EUR 43.6 million to activity in central Europe and the rest to waste treatment and recycling plants in Spain.

6.1.3. Impact of Covid-19 (*)

	Mar. 20	Mar. 19	Chg. (%)
Revenues	237.1	247.4	-4.2%
EBITDA	38.2	32.2	18.6%
<i>EBITDA Margin</i>	16.2%	13.0%	3.1 p.p

(*) Monthly figures. See note page 14

6.2. End-to-End Water Management

The Water area contributed 26.9% of FCC Group EBITDA in the period. 85.1% of its activity is focused on the management of public service concessions related to the comprehensive water cycle (collection, treatment and distribution); the remaining 14.9% corresponds to Technology and Networks, which is responsible for the design, engineering and equipment of hydraulic infrastructures, to a large extent related to the development of new concessions or ancillary works for operations.

In Spain the area serves more than 13 million inhabitants in more than 850 municipalities. In Central Europe it serves 1.3 million users, mainly in the Czech Republic, while in the rest of the continent it is present in Italy, Portugal and France, following the acquisition last June. In Latin America, the Middle East and Africa it is present through the design, equipment and operation of treatment plants. Overall, the Water area provides supply and/or sanitation services to more than 23.6 million inhabitants.

6.2.1 Earnings

<i>(Millions of Euros)</i>	1Q20	1Q19	Chg. (%)
Revenues	285.8	268.9	6.3%
<i>Concessions and services</i>	243.2	222.3	9.4%
<i>Technology and networks</i>	42.6	46.6	-8.6%
EBITDA	62.2	58.9	5.6%
<i>EBITDA Margin</i>	21.8%	21.9%	-0.1 p.p
EBIT	34.2	33.8	1.2%
<i>EBIT margin</i>	12.0%	12.6%	-0.6 p.p

Revenues increased by 6.3% compared to the first quarter of the previous year, to EUR 285.8 million. Concessions and Services activity recorded EUR 243.2 million, 9.4% more than in 2019, due to the greater contribution from activity in Algeria and the assets under concession incorporated in France and Saudi Arabia. Technology and Networks activity decreased 8.6%, due to a slower pace of execution of works associated with concessions, concentrated in Spain.

Revenue breakdown, by region			
<i>(Millions of Euros)</i>	1Q20	1Q19	Chg. (%)
Spain	187.2	185.3	1.0%
Middle East, Africa and Others	45.0	28.5	57.9%
Central Europe	25.7	26.5	-3.0%
Latin America	10.8	14.7	-26.5%
Rest of Europe (France, Portugal and Italy)	17.1	13.9	23.0%
Total	285.8	268.9	6.3%

By geographical area, revenues in Spain stood at EUR 187.2 million, 1% up on the first quarter of the previous year, due to a slight increase in volumes invoiced in concessions and tariff updates. This has offset a decrease in activity in Technology and Networks, with a lower volume of execution of works associated with operating concessions.

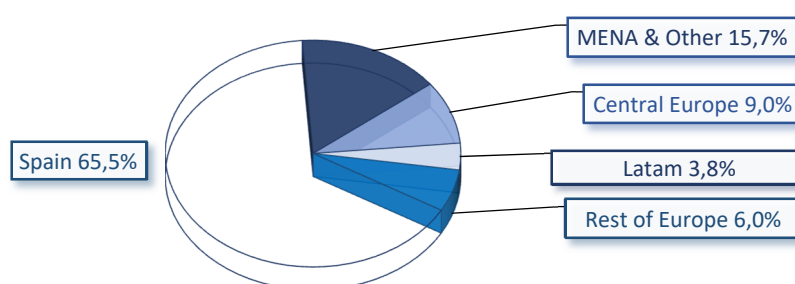
At the international level, in the Middle East, Africa and Others, revenues increased significantly by 57.9% to EUR 45 million in the concessions activity, due to the greater contribution from the Mostaganem Seawater Desalination Plant contract in Algeria and the companies acquired in Saudi Arabia. In addition, Technology and Networks recorded an increase in activity due to the Abu-Rawash contract in Egypt.

Central Europe saw its revenues fall by 3% to EUR 25.7 million, mainly due to the completion of Technology and Networks projects in Montenegro and Serbia. Concessions activity in the Czech Republic saw sustained volumes and updated tariffs.

In Latin America, turnover decreased by 26.5%, due to the lower pace of execution in Technology and Networks projects (Colombia and Ecuador) which are in the completion phase, against a greater contribution from the Guaymas BOT contract in Mexico.

In the Rest of Europe, revenues increased 23% to EUR 17.1 million, due to the contribution from the Spie group in France, acquired last June.

Revenue breakdown, by region



The gross operating result (EBITDA) rose by 5.6% compared to the first quarter of 2019, to EUR 62.2 million. This increase is due to the greater contribution from concessions, mainly due to new additions in France and Saudi Arabia. Overall, the operating margin remained stable at 21.8%.

The net operating result (EBIT) increased by 1.2% compared to the first quarter of the previous year, to EUR 34.2 million, as a result of the Ebitda performance mentioned above, and the increase in the provision for amortisation.

Backlog breakdown, by region

(Millions of Euros)	1Q20	FY19	Chg. (%)
Spain	7,625.8	7,813.1	-2.4%
International	7,656.3	7,205.2	6.3%
Total	15,282.1	15,018.3	1.8%

The backlog increased 1.8% in the first quarter of the year to EUR 15,282.1 million. The international area grew by 6.3%, mainly due to the acquisition of the SPIE concessionary company in France and the new contracts in Colombia and Saudi Arabia, which offset the decline in Spain due to the late awarding of some contracts, among other reasons.

6.2.2. Financial Debt

(Millions of Euros)	1Q20	FY19	Chg. (Mn€)
Net Financial Debt without recourse	1,276.2	1,214.5	61.7

Net financial debt, entirely without recourse to the Group's parent company, stood at EUR 1,276.2 million at the end of March, up 61.7 million compared to the balance as at December 2019. This includes the effect of growth investments together with debt from new additions to the perimeter. Most of the debt balance is for long-term bonds issued by the area's parent company, with a gross balance of EUR 1,345.6 million.

6.2.3. Impact of Covid-19 (*)

	Mar. 20	Mar. 19	Chg. (%)
Revenues	99.6	96.3	3.4%
EBITDA	23.7	20.8	13.9%
<i>EBITDA Margin</i>	23.8%	21.6%	2.2 p.p

(*) Monthly figures. See note page 14

6.3. Construction

The Construction area accounted for 9% of the Group's EBITDA in the first quarter. Its activity is focused on the design and construction of large civil, industrial and complex building works. The presence in public works such as railways, tunnels and bridges, which contribute much of the activity, is noteworthy.

6.3.1 Earnings

<i>(Millions of Euros)</i>	1Q20	1Q19	Chg. (%)
Revenues	367.8	363.4	1.2%
EBITDA	20.7	22.7	-8.8%
<i>EBITDA Margin</i>	<i>5.6%</i>	<i>6.3%</i>	<i>-0.6 p.p</i>
EBIT	12.2	16.9	-27.8%
<i>EBIT margin</i>	<i>3.3%</i>	<i>4.7%</i>	<i>-1.3 p.p</i>

The area's revenues increased 1.2% in the first quarter of the year compared to the same quarter of the previous year, to EUR 367.8 million, due to an increased contribution from new and existing projects both in the domestic market and in European countries, mainly the Netherlands, Ireland and Belgium, which have offset the decrease in activity in others, especially in Latin America.

Revenue breakdown, by region			
<i>(Millions of Euros)</i>	1Q20	1Q19	Chg. (%)
Spain	183.0	143.7	27.3%
Middle East and Africa	98.0	101.7	-3.6%
Europe and others	64.5	42.9	50.3%
Latin America and the U.S.	22.2	75.1	-70.4%
Total	367.8	363.4	1.2%

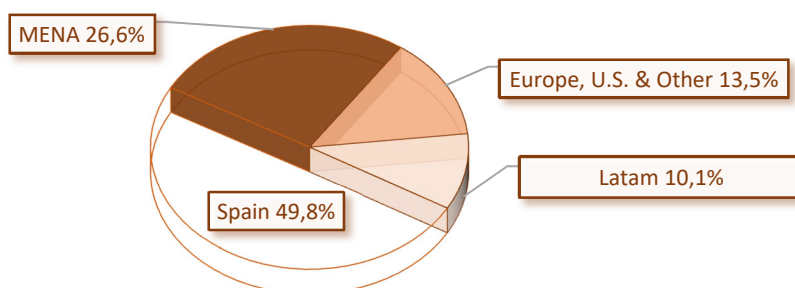
By geographical area, in Spain turnover increased by 27.3% to EUR 183 million, due to the increased contribution from new contracts, including the remodelling of the Real Madrid football stadium and the Loeches treatment complex.

In the Middle East and Africa, revenues decreased slightly by 3.6% to EUR 98 million, due to the decreased pace of activity recorded in the Riyadh underground, mainly in the second half of March.

In Europe and other markets, turnover grew 50.3% compared to the first quarter of the previous year, to EUR 64.5 million, due to an increase in activity and work carried out on projects started in EU countries such as Ireland, the A-9 highway in the Netherlands and the Haren complex in Belgium.

In Latin America and the U.S., turnover decreased by 70.4% in the first quarter of the year, mainly due to completion of the Gerald Desmond bridge in Los Angeles and line 2 of the Panama underground, which have not been offset by other works in progress.

Revenue breakdown, by region



The gross operating result (EBITDA) decreased by 8.8% compared to the same period of the previous year, to EUR 20.7 million, where the best performance in the domestic market could not offset the reduced activity in the international area, with the margin reducing to 5.6% in the period.

The net operating profit stands at EUR 12.2 million, 27.8% down from 2019, reflecting the gross operating income performance mentioned above.

Backlog breakdown, by region

<i>(Millions of Euros)</i>	1Q20	FY19	Chg. (%)
Spain	2,020.8	2,010.3	0.5%
International	3,452.3	3,612.9	-4.4%
Total	5,473.1	5,623.2	-2.7%

The area's income backlog decreased 2.7% in this first quarter of the year compared to the end of the previous year, to EUR 5,473.1 million. Spain remained stable, while the international area fell by 4.4% to EUR 3,452.3 million.

Backlog breakdown, by business segment

<i>(Millions of Euros)</i>	1Q20	FY19	Chg. (%)
Civil engineering	3,853.3	3,991.6	-3.5%
Building	1,218.4	1,251.6	-2.7%
Industrial Projects	401.5	380.0	5.7%
Total	5,473.1	5,623.2	-2.7%

By type of activity, civil works in the backlog represented 70.4% of the total and fell 3.5%, mainly due to the completion of works in the international area. Building activity remained at similar levels to the end of the previous year, at EUR 1,218.4 million.

6.3.2 Impact of Covid-19 (*)

	Mar. 20	Mar. 19	Chg. (%)
Revenues	130.6	136.9	-4.6%
EBITDA	6.4	9.3	-31.2%
<i>EBITDA Margin</i>	4.9%	6.8%	-1.9 p.p

(*) Monthly figures. See note page 14

6.4. Cement

The Cement area accounted for 4.2% of the FCC Group's EBITDA in the first quarter of the year. Its activity is carried out by the CPV Group, which focuses on the manufacture of cement and by-products, with 7 main production centres in Spain and 1 in Tunisia, in addition to a minority stake of 44.6% in Giant Cement, which operates another 2 factories on the east coast of the USA.

6.4.1. Earnings

(Millions of Euros)	1Q20	1Q19	Chg. (%)
Revenues	91.0	100.7	-9.6%
<i>Cement</i>	82.0	91.1	-10.0%
<i>Other</i>	9.0	9.6	-5.9%
EBITDA	9.6	14.9	-35.6%
<i>EBITDA Margin</i>	10.5%	14.8%	-4.3 p.p
EBIT	1.3	5.9	-78.0%
<i>EBIT margin</i>	1.4%	5.9%	-4.4 p.p

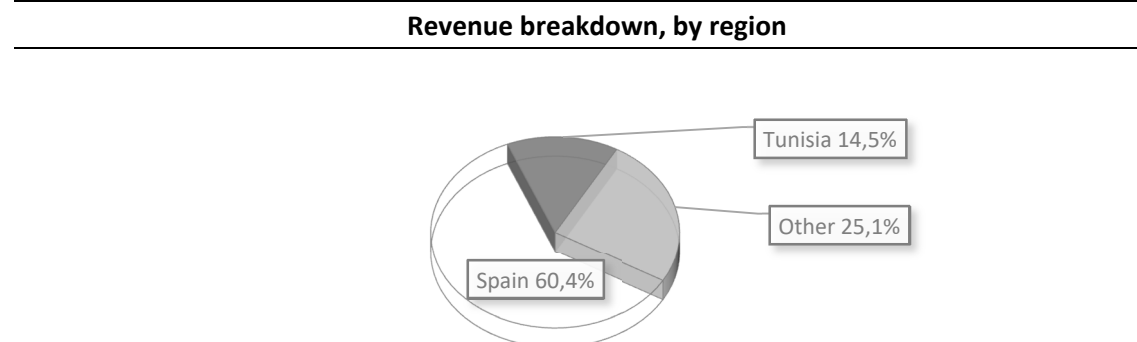
The area's revenues decreased by 9.6%, to EUR 91 million, due to the decrease in volumes invoiced in the local markets of Spain and Tunisia, concentrated in the month of March and due to a drop in exports from Spain.

Revenue breakdown, by region			
(Millions of Euros)	1Q20	1Q19	Chg. (%)
Spain	55.0	61.2	-10.1%
Tunisia	13.2	12.9	2.3%
Other (exports)	22.8	26.6	-14.2%
Total	91.0	100.7	-9.6%

In Spain, turnover decreased by 10.1% to EUR 55 million, due to the decrease in volumes caused by the progressive reduction in demand in the construction market, which could not be offset by a positive performance from prices.

In the Tunisian local market, revenues rose 2.3% to EUR 13.2 million, where price reviews and appreciation of the Tunisian dinar have offset the decrease in volumes.

Export earnings fell by 14.2% due to a decrease in shipments from Spain, mainly to Europe, despite the improvement in those made from Tunisia.



The gross operating result fell by 35.6% to EUR 9.6 million, mainly due to the decrease in volumes mentioned above. The sale of CO2 rights was invalid in this first quarter of the year compared to EUR 0.8 million in the same period of the previous year.

6.4.2. Financial Debt

<i>(Millions of Euros)</i>	1Q20	FY19	Chg. (Mn€)
Net financial debt without recourse	283.1	293.0	(9.9)

Net financial debt, entirely without recourse to Group's parent company, decreased by EUR 9.9 million to EUR 283.1 million at the end of last March. It should be noted that the area repaid, in advance and voluntarily, installments of the syndicated loan in 2019 (maturing in July 2021), for the months of June and December 2020, totalling EUR 25 million.

6.4.3. Impact of Covid-19 (*)

	Mar. 20	Mar. 19	Chg. (%)
Revenues	28.6	37.3	-23.3%
EBITDA	5.9	6.5	-9.2%
<i>EBITDA Margin</i>	20.6%	17.4%	3.2 p.p

(*) Monthly figures. See note page 14

6.5. Transportation Concessions

The Transportation Concessions area accounts for 10.6% of the Group's EBITDA in the period. Activity centers around the development, operation and maintenance of infrastructures, with a total of 17 concessionary companies held in the backlog and with different levels of stakes. The Cedinsa subgroup (four shadow toll concessions in the province of Barcelona) and Auconsa (shadow toll for a section of the A3/Cuenca in Spain) stand out for their contribution at the operational level.

6.5.1. Earnings

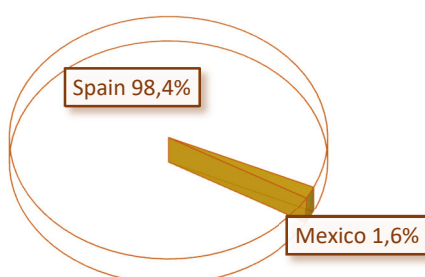
<i>(Millions of Euros)</i>	Mar. 20	Mar. 19	Chg. (%)
Revenues	31.7	7.5	N/A
EBITDA	24.5	3.6	N/A
<i>EBITDA Margin</i>	<i>77.3%</i>	<i>48.0%</i>	<i>29.3 p.p</i>
EBIT	11.1	(1.4)	N/A
<i>EBIT margin</i>	<i>35.0%</i>	<i>-18.7%</i>	<i>53.7 p.p</i>

The area's revenues totalled EUR 31.7 million in the first quarter of the year compared to 7.5 million in the first quarter of 2019. The differential is largely due to the change in perimeter caused by the contribution from the Cedinsa subgroup, after taking over the majority of its capital in November last year and being included in global consolidation since then.

Revenue breakdown, by region			
<i>(Millions of Euros)</i>	Mar. 20	Mar. 19	Chg. (%)
Spain	31.2	6.9	N/A
Mexico	0.5	0.6	0.0%
Total	31.7	7.5	N/A

By geographical area, practically all of it is concentrated in Spain, where revenues stood at EUR 31.2 million, 79.2% of which was contribution from the Cedinsa subgroup. The Coatzacoalcos Tunnel concession in Mexico remains unchanged compared to the first quarter of the previous year.

Revenue breakdown, by region



6.5.2. Financial Debt

<i>(Millions of Euros)</i>	1Q20	FY19	Chg. (Mn€)
<i>Net financial debt without recourse</i>	744.8	751.8	(7.0)

All of the area's financial debt is project finance, with a very long maturity and located within each of the companies that hold the corresponding concession right. At the end of the first quarter, its net balance amounted to EUR 744.8 million. The majority of this, EUR 725.7 million, is accounted for by the Cedinsa concessionary group's debt.

6.5.3. Impact of Covid-19 (*)

		Pro forma	
	Mar. 20	Mar. 19	Chg. (%)
Revenues	8.3	12.5	-33.6%
EBITDA	6.3	10.2	-38.2%
<i>EBITDA Margin</i>	20.6%	17.4%	3.2 p.p

(*) Monthly figures. See note page 14. March 2019 includes Cedinsa data to allow comparison of perimeters between both periods.

7. SHARE DATA

7.1. Share performance

	Jan. – Mar. 2020	Jan. – Mar. 2019
Closing price (€)	7.42	11.24
<i>Change in the period</i>	-32.1%	-0.51%
High (€)	11.96	12.80
Low (€)	7.17	10.92
Average daily trading (shares)	114,664	64,041
Average daily trading (M€)	1.0	0.8
Market capitalisation at end of period (M€)	2,911	4,409
No. of shares outstanding	392,264,826	378,825,506

7.2. Dividends

No dividend payment has been made during the first quarter of 2020.

7.3. Own shares

At 31 March 2020, the FCC Group owned, directly and indirectly, a total of 1,250,837 shares of FCC S.A. (0.319% of the company's capital).

8. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 31 March 2020, 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 conformity with Regulation (EC) no 1606/2002 of the European Parliament and of the Council of 19 July 2002.

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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 extra accounting measure in certain areas of our businesses. We calculate the backlog for our Environmental Services, Water and Construction business areas because these businesses are characterised by medium- and long-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 customer 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 the expected number of units at current prices as at the date of calculation. We include in backlog only amounts to which customers are obligated by a signed contract or firm order.

In the Environmental Services area, 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 customers 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 customer.

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 price and schedule changes that are agreed with customers. 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.

Real Estate Backlog: Amount receivable in connection with home sales that were pending at the end of the period.

NET FINANCIAL DEBT

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

9. CONTACT DETAILS

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CAPITAL MARKETS DEPARTMENT

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