PUBLIC POWER CORPORATION S.A.
INVESTOR RELATIONS DEPARTMENT

Athens, September 3, 2020

PPC Group H1 2020 financial results

- **Recurring EBITDA at € 457.3 m in H1 2020 (from € 9.3 m in H1 2019) – Increase by € 448.0 m**
- **Third consecutive quarter of increased operating profitability with recurring EBITDA at € 275.3 m in Q2 2020 (from € 75.6 m in Q2 2019)**
- **Pre-tax profits at € 51.2 m from losses of € 318.4 m.**
- **Reduction of lignite fire generation by 47.8%**

Key Group Financial Results

(in € m)	**H1 2020**	**H1 2019**	***Δ (%)***	**Q2 2020**	**Q2 2019**	***Δ (%)***
Turnover (1)	2,249.6	2,305.2	*(2.4)*	1,030.7	1,167.0	*(11.7)*
Operating expenses (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019) (2)	1,792.3	2,295.9	*(21.9)*	755.4	1,091.4	*(30.8)*
EBITDA recurring (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019) (3)=(1)-(2)	**457.3**	**9.3**		**275.3**	**75.6**	
EBITDA margin recurring (4)=(3)/(1)	**20.3%**	**0.4%**		**26.7%**	**6.5%**	
Provision for personnel's severance payment (5)	*16.3*	*0.0*		*7.8*	*0.0*	
Special RES Account (6) (charge was abolished as of 1.1.2019)	*0.0*	*(99.3)*		*0.0*	*(99.3)*	
Settlement due to the revision of pipeline gas procurement cost for 2012-2019 (7)	*(44.8)*	*0.0*		*0.0*	*0.0*	
EBITDA (8)=(3)-(5)-(6)-(7)	**485.8**	**108.6**		**267.5**	**174.9**	
EBITDA margin (9)=(8)/(1)	**21.6%**	**4.7%**		**26.0%**	**15.0%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (10)	428.4	362.1	*18.3*	209.7	179.9	*16.6*
Devaluation of assets & impairment of the shareholding in lignite subsidiaries (11)	*10.1*	*64.9*	*(84.4)*	*10.1*	*64.9*	*(84.4)*
Interest income due to the revision of pipeline gas procurement cost for 2012-2019 (12)	(3.9)	0.0		0.0	0.0	
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment, the Special RES account, the settlement due to the revision of pipeline gas procurement cost for 2012-2019 and the relevant interest income as well as the devaluation of assets & impairment of the shareholding in lignite subsidiaries) (13)=(3)-(10)	28.9	(352.8)		65.6	(104.3)	
Pre-tax profits/(Losses) (14)=(8)-(10)-(11)-(12)	**51.2**	**(318.4)**		**47.7**	**(69.9)**	
Net income / (Loss) (15)	29.3	(274.8)		40.4	(56.6)	

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six - month period ended June 30, 2020, (Appendix: Definitions and reconciliations of Alternative Performance Measures - "APMs").

Group EBITDA for H1 2020 was positively impacted by the return of € 44.8 m due to the revision of the natural gas procurement cost of DEPA by BOTAS for the years 2012 – 2019, following the decision taken by the International Arbitration Court, with respect to the dispute between the two companies.

H1 2020 results have also been negatively impacted by the provision for personnel's severance payment of € 16.3 million.

Adjusted for the abovementioned amounts, recurring EBITDA settled at € 457.3 m, compared to 1H 2019 EBITDA, adjusted for € 9.3 m for the positive impact from the return of € 99.3 m from the surplus created in the Special Account for Renewables. As a result, recurring EBITDA margin stood at 20.3% from 0.4% last year.

Recurring EBITDA for H1 2020 has been positively affected by the lower System Marginal Price (SMP), the reduction of natural gas prices and the reduction of the volume of CO_2 emissions.

Adjusted pre - tax profits amounted to € 28.9 m compared to losses of € 352.8 m in H1 2019, while on a reported basis, without any adjustment, pre - tax profits of € 51.2 m were recorded. Respectively, in 1H 2019 adjusted pre-tax losses of € 352.8 m were recorded or € 318.4 m on a reported basis without the corresponding adjustments for the aforementioned positive impact from the Special Account for Renewables and the negative impact from the impairment of the shareholding in subsidiaries "Lignitiki Melitis S.A." and "Lignitiki Megalopolis S.A." by € 64.9 m.

It is noted that in Q2 2020, recurring EBITDA amounted to € 275.3 m compared to € 75.6 m in Q2 2019, while adjusted pre-tax results recorded profits of € 65.6 m compared to losses of € 104.3 m in the respective period of 2019.

Covid-19

Since March 2020, the spread of Covid-19 has been a significant challenge on a global and European scale. From the beginning of the pandemic, management implemented a series of measures, raising the awareness of employees on the prevention and protection measures, providing them with the appropriate Personal Protective Equipment for their own protection, while ensuring business continuity.

Management continues to monitor the developments regarding Covid-19 and the measures taken by the State on an ongoing basis, reviewing any adverse or positive impact that may arise in its financial position, its operating results, cash flows and impact to its strategic and investment plans, making appropriate assessments and adjustments.

Up to the present time, there has not been any negative economic impact for the Group and the Parent Company from Covid-19. On the contrary, there has been an increase in operating profitability due to a significant reduction in energy balance costs, which have more than offset the reduction in turnover, while also offsetting the negative impact from the delays in collections from customers.

Management continues to monitor the developments regarding Covid-19 and evaluates any possible additional effects on the operation, financial position and results of the Group and Parent Company, ensuring that liquidity and business activities of the Group and Parent Company remain intact.

Commenting on the financial results of H1 2020, Mr. Georgios Stassis, Public Power Corporation's Chairman and Chief Executive Officer said:

"The second quarter of 2020 was the third consecutive quarter of positive operating profitability with recurring EBITDA reaching € 275.3 m, building on the positive trend of the previous two quarters. For the first half of 2020, EBITDA reached € 457.3 m providing evidence that we will overshoot our guidance for 2020 with operating profitability estimated in the range of € 850 – 900 m. The reduction of operating expenses due to the reduction in wholesale market and natural gas prices continued, while net debt declined by € 234 m due to increased cash reserves.

Despite the positive financial performance there is no room to relax, especially in the current unprecedented environment. We continue our actions in order to address the impact of Covid-19, taking measures in order to safeguard the safety of personnel, changing and modernizing our customer service model by introducing new services and products, while at the same time shielding the Company by accelerating the implementation of our digital transformation plan as well as securing new liquidity sources. In this context, we signed a new € 160 m facility with EBRD and we are moving forward with the receivables' securitization transactions, which will enhance liquidity by € 500 m over the coming months, transactions which constitute a vote of confidence for PPC and the strategy we follow from high profile international investors.

We continue the implementation of our strategic priorities with the advancement of the construction of photovoltaic parks in Ptolemais and Megalopolis, the decommissioning of the Amyntaion units within September, the implementation of the voluntary retirement scheme and the tender for the supply of 1,000 charging stations for electric vehicles."

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APPENDIX 1
Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for H1 2020, decreased by € 55.6 m or 2.4% due to lower sales volume by 2,913 GWh (or by 15.5%) as a result of market share loss and demand reduction, which was to a large extent was offset by measures taken since September 2019.
In Q2 2020, the reduction in turnover is even higher (-11.7%) due to higher reduction of sales volume (by 2.086 GWh or 21.7%) since the decrease in demand was 12.7% in this quarter.

Operating Expenses

Operating expenses before depreciation decreased in H1 2020 by € 503.6 m (or by 21.9%) to € 1,792.3 m compared to € 2,295.9 m in H1 2019, as a result of lower expenses for fuel cost, energy purchases and CO_2 emission allowances.
Operating expenses before depreciation for H1 2020 do not include the positive impact of € 44.8 m due to the revision of the natural gas procurement cost for previous years from DEPA as well as the additional provision for personnel's severance payment of € 16.3 m., while for H1 2019 they do not include the positive impact of € 99.3 m from the surplus created in the Special Account for Renewables.

Operating figures (generation – imports- exports)

In H1 2020 domestic electricity demand decreased by 7% to 26,450 GWh compared to 28,446 GWh in the respective period of 2019. Total electricity demand (including pumping and exports) marked a significant decrease by 10.5% due to the continuing decrease of Third Party exports (decrease by 1,243 GWh compared to H1 2019).
Specifically, in Q2 2020, as mentioned above, a significant decrease by 12.7% was recorded in domestic demand compared to Q2 2019 (i.e. much higher compared to the decrease of 1.7% recorded in Q1 2020), as a result of covid-19. Similar was the development for the total demand, which decreased by 13.2% compared to Q2 2019 (vs a decrease of 8.2% in Q1 2020).

PPC's average retail market share in the country, declined to 69.9% in H1 2020, compared to 77% in H1 2019. Specifically, the average retail market share in the Interconnected System was contained to 66.1% in June 2020 from 73.9% in June 2019, while PPC's average market share, per voltage, was 94.5% in High Voltage, 30.6% in Medium Voltage and 70.6% in Low Voltage compared to 97.8%, 48.9% and 78.4% in June 2019, respectively.

PPC's electricity generation and imports covered 36.8% of total demand in H1 2020 (32.9% in the Interconnected System), while the corresponding percentage in H1 2019 was 46.9% (43.4% in the Interconnected System), a reduction attributed to lower thermal units and hydro units' generation.

Specifically, lignite fired generation declined by 47.8% or 2,743 GWh mainly due to lower natural gas prices and higher CO_2 prices which render lignite - fired units less competitive. Especialy in Q2 2020, the reduction of lignite fired generation was even higher and amounted to 69.5% or 1,726 GWh.

Generation from PPC's natural gas units decreased by 15.4%, or 530 GWh in H1 2020 due to the reduction recorded in Q1 2020. In Q2 2020, natural gas generation increased by 4,5% compared to the corresponding period of last year.

Hydro generation declined by 18.2% or 298 GWh, as a result of lower inflows in the hydro power plants' reservoirs during H1 2020 compared to the relevant period of 2019.

Regarding electricity imports in the country, they were down by 13.1% or by 875 GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2 and energy purchases decreased by € 561.3 m (-33.7%) compared to H1 2019.

In detail:

- Liquid fuel expense decreased by 29.7% to € 224.6 m in H1 2020 from € 319.7 m in H1 2019, due to lower electricity generation from liquid fuel as well as due to lower prices for heavy fuel oil and diesel.

- Natural gas expense significantly decreased by 49.5% to € 112.3 m from € 222.5 m due to the reduction of natural gas price by 40.9% combined with the lower natural gas electricity generation.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands) decreased by € 260.2 m due to the reduction of the SMP from € 66.75/MWh in H1 2019 to € 41.37/MWh in H1 2020, despite higher energy purchases volume.

- Expenditure for CO_2 emission rights decreased to € 171.2 m in H1 2020 compared to € 251.1 m in H1 2019 driven by the reduction of CO_2 emissions from 12.3 m tones to 7.4 m tones which was partially offset by the increase of the CO_2 emission rights' average price from € 20.38/tn to € 23.27/tn.

Payroll cost

Total payroll cost including capitalized expense decreased by € 45.1 m. to € 374.2 m in H1 2020 from € 419.3 m in H1 2019, mainly due to natural attrition (reduction by 1,229 employees).

Financial expenses

In H1 2020, net financial expenses increased by € 19.8 m to reach € 67 m compared to € 47.2 m in H1 2019 mainly due to the decrease of the interest on overdue receivables from customers.

Capex

Capital expenditure, amounted to € 160.6 m. in H1 2020 compared to € 378 m. in H1 2019.
As shown in the table below, most of the reduction is attributed to lower investments in conventional generation projects, as the construction of the new Ptolemais V unit approaches its completion, as well as to the reduction of Mines capex driven by lower expropriations.

The composition of main capex is as follows:

(in € m)	**H1 2020**	**H1 2019**	***Δ (%)***
Mines	11.4	64.4	*(82.3)*
Conventional Generation	61.3	229.0	*(73.2)*
RES projects	8.2	11.1	*(26.1)*
Distribution network	78.7	72.1	*9.1*

Net Debt

Net debt stood at € 3,453.2 m. on 30.6.2020, a decrease of € 233.8 m. compared to 31.12.2019 due to the increase in cash reserves

Net Debt evolution

(in € m)	**30.6.2020**	**31.12.2019**	**30.6.2019**
Gross Debt (1)	4,043.1	4,040.1	4,229.4
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	589.9	353.1	307.6
Net Debt (3) = (1) - (2)	3,453.2	3,687.0	3,921.8

(*) For the calculation of net debt, restricted cash related to debt has been deducted.

APPENDIX 2 - Key financial results of the Parent Company PPC S.A.

(in € m)	H1 2020	H1 2019	*Δ (%)*	Q2 2020	Q2 2019	*Δ (%)*
Turnover (1)	**2,137.8**	**2,215.8**	***(3.5)***	**974.3**	**1,118.2**	***(12.9)***
Operating expenses (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019) (2)	1,583.7	2,197.6	*(27.9)*	604.7	1,034.0	*(41.5)*
EBITDA recurring (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019) (3)=(1)-(2)	**554.1**	**18.2**		**369.6**	**84.2**	
EBITDA margin recurring (4)=(3)/(1)	**25.9%**	**0.8%**		**37.9%**	**7.5%**	
Provision for personnel's severance payment (5)	*13.5*			*5.8*		
Special RES Account (6) (charge was abolished as of 1.1.2019)		*(99.3)*			*(99.3)*	
Settlement due to the revision of pipeline gas procurement cost for 2012-2019 (7)	*(44.8)*					
EBITDA (8)=(3)-(5)-(6)-(7)	**585.4**	**117.5**	***398.2***	**363.8**	**183.5**	***98.2***
EBITDA margin (9)=(8)/(1)	**27.4%**	**5.3%**		**37.3%**	**16.4%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (10)	375.7	353.7	*6.2*	171.4	178.0	*(3.7)*
Devaluation of assets & impairment of the shareholding in lignite subsidiaries (11)	*129.5*	*102.3*	*26.6*	*118.5*	*102.3*	*15.8*
Interest income due to the revision of pipeline gas procurement cost for 2012-2019 (12)	(3.9)					
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment, the Special RES account, the settlement due to the revision of pipeline gas procurement cost for 2012-2019 and the relevant interest income as well as the devaluation of assets & impairment of the shareholding in lignite subsidiaries) (13)=(3)-(10)	178.4	(335.5)	*(153.2)*	198.2	(93.8)	*(311.3)*
Pre-tax profits/(Losses) (14)=(8)-(10)-(11)-(12)	**84.1**	**(338.5)**		**73.9**	**(96.8)**	
Net income / (Loss) (15)	61.4	(292.5)		63.7	(82.3)	

APPENDIX 3 - Key financial results of HEDNO S.A./DEDDIE
(Hellenic Electricity Distribution Network Operator

(in € m)	**H1 2020**	**H1 2019**	***Δ (%)***
Turnover (1)	355.5	377.2	*(5.8)*
Operating expenses (adjusted for the provision for personnel's severance payment) (2)	338.9	352.4	*(3.8)*
EBITDA (adjusted for the provision for personnel's severance payment) (3)=(1)-(2)	**16.6**	**24.8**	***(33.1)***
EBITDA margin (4)=(3)/(1)	**4.7%**	**6.6%**	***-29.0***
Provision for personnel's severance payment (5)	*1.2*		
EBITDA (6)=(3)-(5)	**15.4**	**24.8**	***(37.9)***
EBITDA margin (7)=(6)/(1)	**4.3%**	**6.6%**	***-34.1***
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (8)	12.7	11.5	*10.4*
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment) (9)=(3)-(8)	3.9	13.3	*(70.7)*
Pre-tax profits/(Losses (10)=(6)-(8)	2.7	13.3	***(79.7)***
Net income / (Loss) (11)	2.7	8.8	(69.3)

APPENDIX 4 - Key financial results of PPC Renewables S.A.

(in € m)	**H1 2020**	**H1 2019**	***Δ (%)***
Turnover (1)	13.1	12.2	*7.4*
Operating expenses (2)	4.1	4.1	
EBITDA (3)=(1)-(2)	**9.0**	**8.1**	***11.1***
EBITDA margin (4)=(3)/(1)	**68.7%**	**66.4%**	***3.5***
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (5)	4.1	0.7	*485.7*
Pre-tax profits/(Losses (6)=(3)-(5)	**4.9**	**7.4**	***(33.8)***
Net income / (Loss) (7)	4.1	6.1	*(32.8)*

APPENDIX 5 - Key financial Results of Lignitiki Melitis S.A.

(in € m)	**H1 2020**	**H1 2019**	***Δ (%)***
Turnover (1)	3.9	39.7	*(90.2)*
Operating expenses (adjusted for the provision for personnel's severance payment) (2)	17.6	52.2	*(66.3)*
EBITDA (adjusted for the provision for personnel's severance payment) (3)=(1)-(2)	**(13.7)**	**(12.5)**	*9.6*
EBITDA margin (4)=(3)/(1)	**-351.3%**	**-31.5%**	
Provision for personnel's severance payment (5)	*0.3*		
EBITDA (6)=(3)-(5)	**(14.0)**	**(12.5)**	*12.0*
EBITDA margin (7)=(6)/(1)	**-359.0%**	**-31.5%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (8)	5.7	10.2	*(44.1)*
Pre-tax profits/(Losses (adjusted for the provision for personnel's severance payment) (9)=(3)-(8)	**(19.4)**	**(22.7)**	*(14.5)*
Pre-tax profits/(Losses) (10)=(6)-(8)	(19.7)	(22.7)	*(13.2)*
Net income / (Loss) (11)=(6)-(8)-(9)	(18.6)	(20.4)	*(8.8)*

APPENDIX 6 - Key financial results of Lignitiki Megalopolis S.A.

(in € m)	**H1 2020**	**H1 2019**	***Δ (%)***
Turnover (1)	28.8	81.9	*(64.8)*
Operating expenses (adjusted for the provision for personnel's severance payment) (2)	58.0	110.6	*(47.6)*
EBITDA (adjusted for the provision for personnel's severance payment) (3)=(1)-(2)	**(29.2)**	**(28.7)**	*1.7*
EBITDA margin (4)=(3)/(1)	**-101.4%**	**-35.0%**	
Provision for personnel's severance payment (5)	*1.7*		
EBITDA (6)=(3)-(5)	**(30.9)**	**(28.7)**	*7.7*
EBITDA margin (7)=(6)/(1)	**-107.3%**	**-35.0%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (8)	11.9	18.6	*(36.0)*
Pre-tax profits/(Losses (adjusted for the provision for personnel's severance payment) (9)=(3)-(8)	**(41.1)**	**(47.3)**	*(13.1)*
Pre-tax profits/(Losses) (10)=(6)-(8)	(42.8)	(47.3)	*(9.5)*
Net income / (Loss) (11)=(6)-(8)-(9)	(42.3)	(45.6)	*(7.2)*

APPENDIX 7 - Detailed Financial results Group

Summary Profit & Loss (€ m.)			
	H1 2020	H1 2019	Δ%
	GROUP		
Total Revenues	2,249.6	2,305.2	-2.4%
- Revenues from energy sales	1,923.2	2,059.5	-6.6%
- Revenues from natural gas sales	0.3	0.0	
- Revenues from energy sales of thermal units in non-interconnected islands	82.5	80.4	2.6%
- Customers' contributions	43.9	43.3	1.4%
- Third Party Distribution network fees and PSOs	176.7	92.9	90.2%
- Other revenues	23.0	29.1	-21.0%
Total Operating Expenses, excluding depreciation (adjusted for the provision for personnel's severance payment and the settlement due to the revision of pipeline gas procurement cost for 2012-2019)	1,792.3	2,295.9	-21.9%
Total Operating Expenses (excl. depreciation)	1,763.8	2,196.6	-19.7%
- Total Payroll Expenses	363.7	387.5	-6.1%
- Payroll Expenses	*347.4*	*387.5*	*-10.3%*
- Provision for personnel's severance payment	*16.3*	*0.0*	
- Third parties fossil fuel	4.3	20.2	-78.7%
- Total Fuel Expenses	336.9	542.2	-37.9%
- Liquid fuel	*224.6*	*319.7*	*-29.7%*
- Natural Gas	*112.3*	*222.5*	*-49.5%*
- Expenditure for CO_2 emission rights	*171.2*	*251.1*	-31.8%
- Special lignite levy	*0.0*	*0.0*	
- Energy Purchases	589.5	849.7	-30.6%
- Purchases From the System and the Network	*416.0*	*564.6*	*-26.3%*
- Imports	*38.7*	*38.2*	*1.3%*
- Transitory Capacity Payment Mechanism	*0.0*	*7.4*	*-100.0%*
- Generation losses from the sale of NOME products	*(10.1)*	*119.9*	*-108.4%*
- Balance of clearings and other expenses	*26.9*	*19.9*	*35.2%*
- Differential expense for RES energy purchases	*55.8*	*36.9*	*51.2%*
- Other	*62.2*	*62.8*	*-1.0%*
- Special RES account	*0.0*	*(99.3)*	*-100.0%*
- Transmission System Usage	*69.7*	*78.5*	*-11.2%*
- Allowance for doubtful balances	36.5	(17.8)	-305.1%
- Provisions for risks	16.9	7.4	128.4%
- Provisions for slow-moving materials	14.9	4.6	223.9%
- Other Provisions	5.7	(5.5)	
- Taxes and Duties	10.7	15.3	-30.1%
- Revision of pipeline gas procurement cost for 2012-2019	(44.8)	0.0	
- Other Operating Expenses	188.6	162.7	15.9%

	H1 2020	H1 2019	Δ%
	GROUP		
EBITDA recurring (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019)	457.3	9.3	
EBITDA Margin recurring (%)	20.3%	0.4%	
EBITDA	485.8	108.6	
EBITDA Margin (%)	21.6%	4.7%	
Depreciation and Amortisation	359.3	316.3	13.6%
Devaluation of assets	10.1	0.0	
Impairment of the value of lignite subsidiaries	0.0	64.9	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	116.4	(272.6)	
EBIT Margin (%)	5.2%	-11.8%	
Total Net Financial Expenses	66.6	47.8	39.3%
- Net Financial Expenses	*70.9*	*47.2*	*50.2%*
- Interest income due to the revision of pipeline gas procurement cost for 2012-2019	*(3.9)*	*0.0*	
- Foreign Currency (Gains)/ Losses	*(0.4)*	*0.6*	*-166.7%*
Share of profit /(Losses) in associated companies	1.4	2.0	-30.0%
Pre-tax Profits/(Losses) (adjusted for the provision for personnel's severance payment, the Special RES account, the settlement due to the revision of pipeline gas procurement cost for 2012-2019 and the relevant interest income as well as the devaluation of assets & impairment of the shareholding in lignite subsidiaries)	28.9	(352.8)	
Pre-tax Profits/(Losses)	51.2	(318.4)	
Net Income/ (Loss)	29.3	(274.8)	
No of Shares (in m.)	232.0	232.0	
Earnings/(Losses) per share (In euro)	0.13	(1.18)	

Summary Balance Sheet & Capex (€ m.)			
	H1 2020	H1 2019	Δ%
	GROUP		
Total Assets	13,529.9	14,271.2	-5.2%
Net Debt	3,453.2	3,921.8	-11.9%
Total Equity	3,070.7	3,668.9	-16.3%
Capital expenditure	160.6	378.0	-57.5%

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six - month period ended June 30, 2020, (APPENDIX: Definitions and reconciliations of Alternative Performance Measures - "APMs")