

INTERIM
RESULTS
1ST QUARTER
OF **2016**

The Navigator Company, S.A.
Public Limited Company

Headquarters: Mitrena Apartado 55,
2901-861 · SETÚBAL · PORTUGAL
Corporate Entity: 503 025 798
Share Capital: €717 500 00
Registered at the Commercial
Register of Setúbal



THE
NAVIGATOR
C O M P A N Y

The Navigator Company

On 5 February 2016 the Portucel Soporcel Group changed its corporate brand to The Navigator Company. Inspired by their leading paper brand, this new identity represents the coming together of companies with a history dating back more than 60 years. The rebranding sets out to convey a contemporary image in tune with the reputation enjoyed by one of Portugal's largest business groups, with a strong international presence.

The 2016 1st Quarter accounts are the first to be reported using the new identity.

Highlights: 1st Quarter 2016 (vs. Q1 2015)

- Sound performance in the quarter, with turnover at € 384.6 million
- EBITDA up 14.9% to € 93.5 million, and EBITDA/Sales margin improves to 24.3%
- Very positive performance in paper business: Group breaks its own record for first quarter sales volume
- Lower electricity tariffs for sales to national grid bring down value of power sales
- Investment plan progressing as expected
- Financial costs reduced by € 6 million
- Net debt evolves as expected with Net Debt /EBITDA ratio kept within prudent levels
- Navigator's rating upgraded by Moody's to Ba2



Summary of Leading Indicators – IFRS (unaudited figures)

	Q1	Q1	Variation	Q4	Variation
Million euros	2016	2015	%	2015	%
Total Sales	384.6	388.8	-1.1%	423.7	-9.2%
EBITDA ⁽¹⁾	93.5	81.4	14.9%	96.0	-2.6%
Operating profits (EBIT):	56.4	54.2	4.1%	75.1	-24.9%
Financial Results	- 2.7	- 8.7	-68.7%	- 5.4	-49.3%
Net Income	44.7	41.8	7.0%	54.5	-17.9%
Operating Cash Flow	81.8	69.0	18.6%	75.3	8.6%
Free Cash Flow⁽²⁾	18.0	51.7	-33.7	62.6	-44.5
Capital Expenditure	49.0	12.8	36.2	35.4	13.6
Interest-bearing Debt ⁽³⁾	636.4	282.2	354.2	654.5	-18.0
EBITDA / Sales	24.3%	20.9%	3.4 pp	22.7%	1.7 pp
ROS	11.6%	10.7%	0.9 pp	12.9%	-1.2 pp
ROE	14.5%	11.4%	3.1 pp	17.5%	-3.0 pp
ROCE	12.0%	12.4%	-0.4 pp	16.1%	-4.1 pp
Financial Autonomy	51.2%	55.0%	-3.8 pp	52.9%	-1.7 pp
Net Debt / EBITDA⁽⁴⁾	1.6	0.9		1.7	

(1) Operating profits + depreciation + provisions

(2) Var. Net debt + dividends + purchase of own shares

(3) Interest-bearing net debt – liquid assets

(4) EBITDA corresponding to last 12 months



1. ANALYSIS OF RESULTS

1st Quarter 2016 vs. 1st Quarter 2015

The Navigator Company recorded sound performance during the first quarter of 2016, with turnover totalling € 384.6 million. Despite positive performance in paper, pulp and tissue, the Group's turnover was negatively affected by a reduction in the value of power sales, caused by the revision of the national grid tariff for power from the Figueira da Foz cogeneration plant.

In the European uncoated woodfree (UWF) paper sector, production capacity contracted significantly (by around 7%), allowing an improvement in capacity utilization rates. At the same time, exports fell and imports into the European market increased, whilst estimates point to a reduction in apparent consumption of approximately 3%. In this context, the Group recorded sales of 378 thousand tons, its highest ever figure for the first quarter of the year, up by 4.6% on its sales volume in Q1 2015. The Pix A4-B copy index improved by 2.8%, and the Group's price in the European market rose in line with the index. As a result, paper sales totalled € 297 million euros in value, representing growth of 4.9%.

In bleached eucalyptus pulp (BEKP) business, the Navigator Company enjoyed strong performance in the first quarter of 2016, sustained by the sales volume and the average sales price, up respectively by 13% and 2% in relation to the first quarter of 2015. The increase in the sales volume was due essentially to the increased availability of pulp resulting from capacity expansion at the Cacia mill carried out in 2015. Pulp prices were higher than in the first quarter of 2015, despite the downward tendency observed globally since late 2015. Since the start of 2016, the PIX BHKP index has dropped 10% in USD and approximately 13% in Euros, with an even more significant downward adjustment in prices in the Asian market. Accordingly, pulp sales in the quarter grew by 15%, to a total of € 35 million.

In the power sector, maintenance operations and major repairs were completed on the pulp mill turbogenerators in Cacia and Setúbal during the first quarter of 2016. Planned maintenance operations were also carried out at the natural gas cogeneration plant at the Setúbal industrial complex. As from February, natural gas cogeneration has switched to an own-consumption only basis, reducing the volume of power sales to the national grid and also reducing purchases of electricity.



Falling Brent prices in recent months have influenced the price of power sales from the Setúbal gas co-generation plant and reduced purchase prices for natural gas for a range of users.

Total gross power generation in the first half of 2016 was accordingly down by 14.4% in relation to the same period in 2015. The volume of power sales (in MWh) fell by 25%, due in part to the switch to own-consumption at the Figueira da Foz gas co-generation plant. The two stand-alone biomass power plants recorded an increase in gross power output of 3.3%.

In the tissue sector, business progressed as expected, with growth of approximately 22% in the sales of products and goods from the Vila Velha de Ródão plant (in tons sold) in the first quarter of 2016, thanks to the expansion in production and converting capacity over the course of 2015. The increase in quantities sold, combined with a slight decline in the average sales price, resulted in tissue sales worth € 15.9 million.

On the cost side, a reduction in specific consumption of wood has made it possible to bring down production costs. Evolution of the wood supply mix, with larger percentages of wood sourced from the Portuguese market and of own wood, has made it possible to cut the overall cost of this raw material.

Improvements were also recorded in logistical costs for paper and pulp, thanks to falling oil prices and to efforts to improve and achieve efficiencies in the Group's export logistics.

In this scenario, consolidated EBITDA surged to € 93.5 million, up by approximately 15% on the first quarter of 2015 and pushing the margin up by 3.4 pp to 24.3%.

Attention should also be drawn to the negative impact on EBITDA of approximately € 2.7 million from application of the anti-dumping duty in the United States in the reporting quarter.

Operating cash flow stood at € 81.8 million, up by 18.6 % on the same period in 2015. Despite sound operational performance, free cash flow was brought down (to € 18 million, as compared to € 51.7 million), as a result of the higher level of capital expenditure and increased investment in working capital, especially in relation to stocks, reflecting a normal reaction after



the sales effort at the end of the year. Operating income also rose by 4.1%, to a total of € 56.4 million.

Depreciation in the quarter stood at € 36 million, up by € 2.9 million on the same quarter in 2015, as a result of the new capital projects.

Financial results in the period showed a clear improvement, with a loss of € 2.7 million, in contrast to a loss of € 8.7 million in the first quarter of 2015. This improvement was due fundamentally to a reduction in borrowing costs as a result of the Group's restructuring of its debt in the second half of 2015. In September, the Navigator Company redeemed Portucel Senior Notes 5.375% worth € 200 million, ahead of their maturity in 2020, and then issued new notes with the same value but a longer maturity, and a spread of 1.9%; the Group also renegotiated and extended the maturity of a commercial paper programme with a value of € 125 million, on more favourable market terms. Despite a drop in financial investment income as a result of lower liquidity, the net cost of financial operations fell by approximately € 3.1 million in the quarter. Foreign exchange income also performed well, improving by € 2.8 million in relation to the same period in the previous financial year.

As a result, consolidated net income for the period stood at € 44.7 million, up by 7.0% in relation to the first quarter of 2015.

1st Quarter 2016 vs. 4th Quarter 2015

Comparison with the final quarter of 2015 points to the seasonal fluctuations observed at the end and at the start of each year. Turnover in the first quarter of 2016 was down by 9.2% in relation to the figure recorded in the previous quarter, as a result of a reduction in the volume of pulp and paper sales, as well as lower pulp prices.

Despite setting a new record for the first quarter, the volume of paper sales was around 11% lower than in the 4th quarter of 2015. In terms of price, the tendency was positive, with the Group's average price rising by close to 1.9%. This figure reflects the latest price increase, implemented in early 2016.



In volume, pulp sales (BEKP) fell by 4.5% in relation to the 4th quarter, and the Group's average price was also lower, in line with the downwards tendency in the market.

In the power business, as reported above, application of the new tariff for power sales to the national grid from the Figueira da Foz natural gas co-generation plant lay behind the decision to switch to an own-consumption only basis, resulting in a reduction in sales to the national grid and also a reduction in the Group's overall average sales price.

In this context, EBITDA totalled € 93.5 million for the quarter, as compared to € 96.0 million in the fourth quarter, although the EBITDA / Sales margin improved to 24.3% from 22.7%.

2. MARKET ANALYSIS

2.1 UWF Paper

In late 2015, two units of significant size in the European market discontinued operations in the UWF market. This development pushed the capacity utilization rate to a high level at the same time as European exports fell sharply, optimising the sales mix of European manufacturers. Another consequence of the reduction in capacity was an increase in imports, especially from Asia. Despite difficulties in reliably measuring the evolution of consumption, estimates point to a drop in apparent consumption in Europe of around 3%, clearly smaller than the year-on-year reduction in the number of working days in Europe.

In this context, market prices in Europe continued to rise, in line with the trend which started in 2015, and the Navigator Company put up its standard prices in Europe during the period.

In the US, apparent consumption of UWF paper rose by 1.2% up to February, with a very significant drop in imports, down by around 16%, as a result of anti-dumping measures imposed on Chinese, Australian, Brazilian and Portuguese manufacturers. Even so, the capacity utilization rate stood at 92%, with no significant change from the figure recorded in the previous year.



In this context, the Group recorded in the first quarter of 2016 its highest ever figure for the volume of paper sales, up by around 5% on 2015, on the strength of continued expansion into new geographical regions and improved penetration in Latin America, the Middle East and Africa. Sales in Europe were up by 3% on 2015, supported by the Group's mill brands and premium products, widely recognised for their quality in European markets.

As a result, the Group continued to operate, as usual, at 100% of its capacity, with order books at fairly comfortable levels. Special attention should be drawn to the performance of the Soporset brand over the period, with significant growth in the European printing market.

2.2 BEKP Pulp

The sharp slowdown in BEKP purchases by Chinese buyers continued into early 2016, with a significant impact on the balance of the international market. The global capacity utilization rate in BEKP dropped from 91% in 2015 to 85% in the first quarter of 2016. As a result, the benchmark price in the industry opened the year at a high level but then started on a downwards course, and has dropped around 10% in USD and 13% in EUR since the start of the year.

The Group's sales bucked this trend and totalled 65 thousand tons, 9% up on the same period in 2015; once again, the Group improved its position in the decorative and special papers segment, for which its market pulps are ideally suited.

2.3 Tissue

Demand for tissue paper in Western Europe started the year on an upwards course, growing by around 5% in relation to the first quarter of the previous period. This shows that demand growth is holding steady in relation to the overall figure of 4% recorded in 2015. The corresponding figures for growth in output in Western Europe are 4% and 3% (2016 versus 2015 and 2015 versus 2014 respectively).



The Group's tissue business grew by 17% in relation to the first quarter of 2015. Sales on the Portuguese market stood at around € 10 million, accounting for 66% of total volume. Practically all the Group's other tissue sales were to Spain, totalling approximately € 5 million.

Although performance was clearly positive, the increase in capacity achieved in September 2015 means that 2016 will be a challenging year, in which the company's aim will be to move quickly to maximise the utilization rate of the production lines.

Operating indicators

Pulp and paper

(in 000 tons)	Q1 2016	Q2 2015	%	Q4 2015	%
BEKP output	370	343	+8.1%	364	+1.6%
BEKP sales	65	57	+12.7%	68	-4.5%
UWF output	398	374	+6.2%	426	-6.7%
UWF sales	378	361	+4.6%	425	-11.2%
FOEX – BHKP Euros/ton	695	660	+5.2%	730	-4.8%
FOEX – A4- BCopy Euros/ton	836	814	+2.8%	832	+0.5%

Tissue

(in 000 tons)	Q1 2016	Q2 2015	%	Q4 2015	%
Reels Output	11	7	56%	11	0%
Output of finished goods	10	9	+16%	10	0%
Sales of reels and goods	2	0	na	1	na
Sales of finished products	10	9	9%	9	8%

Energy

(in 000 tons)	Q1 2016	Q2 2015	%	Q4 2015	%
Output (GWh)	508	594	-14%	507	0%
Sales (GWh)	390	518	-25%	413	-6%



3. STRATEGIC DEVELOPMENT

Over the course of the first quarter, the Group pressed ahead with developing the alternative areas for growth set out in its strategic plan. Investment totalled approximately € 49 million, including € 10 million in pulp, paper and tissue business, € 6 million on the project in Mozambique, and € 33 million on the pellets factory in the United States.

Tissue project

One year on from the acquisition of the former AMS (now Navigator Ródão), marking the Group's move into the tissue segment, with rated capacity of 6 thousand tons of reels and 64 thousand tons of converted products, the company has been successfully integrated into the wider Navigator Group in terms of its information, organisation, marketing, logistical, financial and human resources systems. Significant synergies have been achieved and have contributed to this quarter's results.

For the Cacia site, the Group has conditionally approved a project for a tissue production line, including conversion into final products, with rated annual capacity of 70 thousand tons. This project is budgeted at € 121 million and is expected to increase the Group's production capacity to 130 000 tons/year. The go-ahead for this project is dependent on the approval of state incentives. Preliminary studies on the paper machine are practically complete and work is nearing completion on the technical and business analysis for the converting facilities.

Pellets

Colombo Energy Inc. is the company soon to start operating the new pellets factory in the USA (in Greenwood, South Carolina). Construction is already at the final stage and contracts have been awarded for 96.5% of the capital investment of USD 116.5 million; 53 members of the planned workforce of 70 have already been recruited.

Work on fitting the equipment is due to be completed in May 2016, and commissioning and trials are set to start before the end of the same month, with production planned to start up in late July.



Mozambique

Planting work continued during the first quarter of 2016, using plants supplied by the Forestry Nurseries in Luá, the largest facility of its kind in Africa. A total of 2,200 hectares were planted in the reporting period.

The political and economic situation in the country is unstable, which presents additional challenges, in terms of the security of everyone involved and also the security of supplies of products needed for the project. Pressure on the Metical has resulted in inflation, a problem which became serious in 2015 and continues to get worse.

Efforts have continued to implement the company's Social Development Programme. This consists of investing in the communities living in the project area and is expected to make a significant contribution to improving the living conditions of all those involved.

4. COST CUTTING MEASURES

M² Programme

The M2 programme moved into its second phase in 2016. A total of around 100 initiatives are now under way, some of them new and others continuing from 2015, with an estimated impact on EBITDA in 2016 of approximately € 11 million, once again focussed primarily on manufacturing divisions.

A number of measures have been implemented during the first quarter of 2016 to stabilise and apply the programme more systematically. These included monthly progress meetings at Plant Management level, a new template for recording and monitoring the financial impact of measures and allocation of M2 coordination responsibilities to a specific member of management at each plant, who will coordinate the programme internally and liaise with central management.



“Navigator Lean System” Programme

The Lean programme completed the design stage in 2015 and efforts during the reporting period centred on finalising and validating needs assessments in the pilot areas, identifying a catalogue of 70 operational improvement projects with an estimated impact on EBITDA of € 4.6 million, including € 1.2 million in 2016.

In keeping with the organisational strategy of rolling out new approaches, the operational model currently being piloted will be replicated initially in all other manufacturing divisions, with opportunity assessments scheduled for the end of this year. The first quarter also saw the start-up of the Lean Management training programme aimed at manufacturing and service personnel. This will create the skills base in waste reduction methods needed to consolidate the lean manufacturing strategy established.

5. FINANCIAL

At the end of the first quarter, the Group's net debt stood at € 636.4 million, down by € 18 million from year-end 2015, reflecting capital expenditure of € 49 million. Gross debt stood at € 693 million, down by € 34.1 in relation to the amount recorded at the end of the previous year. This reduction was due essentially to repayment of a loan of 15 million euros and a decrease in use of a commercial paper facility at the end of the quarter.

The Net Debt/EBITDA ratio stood at 1.6 at the end of March, as compared with 1.7 at the end of 2015; this level was in line with expectations, considering the investment plan currently being implemented.

After concluding a series of refinancing operations during the second half of 2015, the Group increased its interest rate exposure. This led it to negotiate a series of interest rate swaps, some of them in early 2016, and at the end of the 1st quarter it had 69% of its borrowing on a fixed rate basis, with an average total cost of gross borrowing of 2.58%.

After the close of the quarter, the Company announced the early repayment of the remainder of the Portucel Senior Notes 5.375% issue, maturing in 2020, with a value of 150 million euros.



The notes will be repaid on 13 May 2013 by completing fresh financing operations, for which the contractual arrangements are currently being finalised and which reflect current market conditions, more favourable than those prevailing when the notes were issued. This operation will provide a saving, net of the redemption premium, of € 16 million over the next four years. The Navigator Company estimates that the average cost of its borrowing after completing these transactions will be less than 2%.

In early March, Moody's upgraded the Group's long term rating from Ba3 to Ba2, classifying its outlook as stable. Explaining its decision, the rating agency pointed to Portucel's consistently sound performance over a period when prices have been extremely volatile and UWF consumption has declined, and also to the conservative financial profile the Group has maintained.

6. CAPITAL MARKETS

Equity markets around the world got off to a poor start, with the main indexes recording very sharp losses in January, which continued into the following month. Falling oil prices and fears of an economic slowdown in Asian countries were amongst the concerns that triggered the slump in share prices. The main stock markets rallied in March, as investors reacted positively to the announcement by the ECB of measures to stimulate the Euro Zone economy and inflation, and also to the publication of better than expected economic figures for the USA. But this recovery still fell short of reversing the losses recorded since the start of the year.

The European stock exchanges closed the quarter in negative territory, with Eurostoxx 50 down 10%, IBEX 35 down 8.6% and DAX down 7.2%. The Portuguese market index enjoyed a degree of buoyancy during the quarter, driven by banking sector shares, but also recorded an overall loss of 5.5%, reflecting the downwards revision of growth forecasts for the Portuguese economy and the revision by Fitch of its outlook rating for Portuguese debt, down from positive to stable.

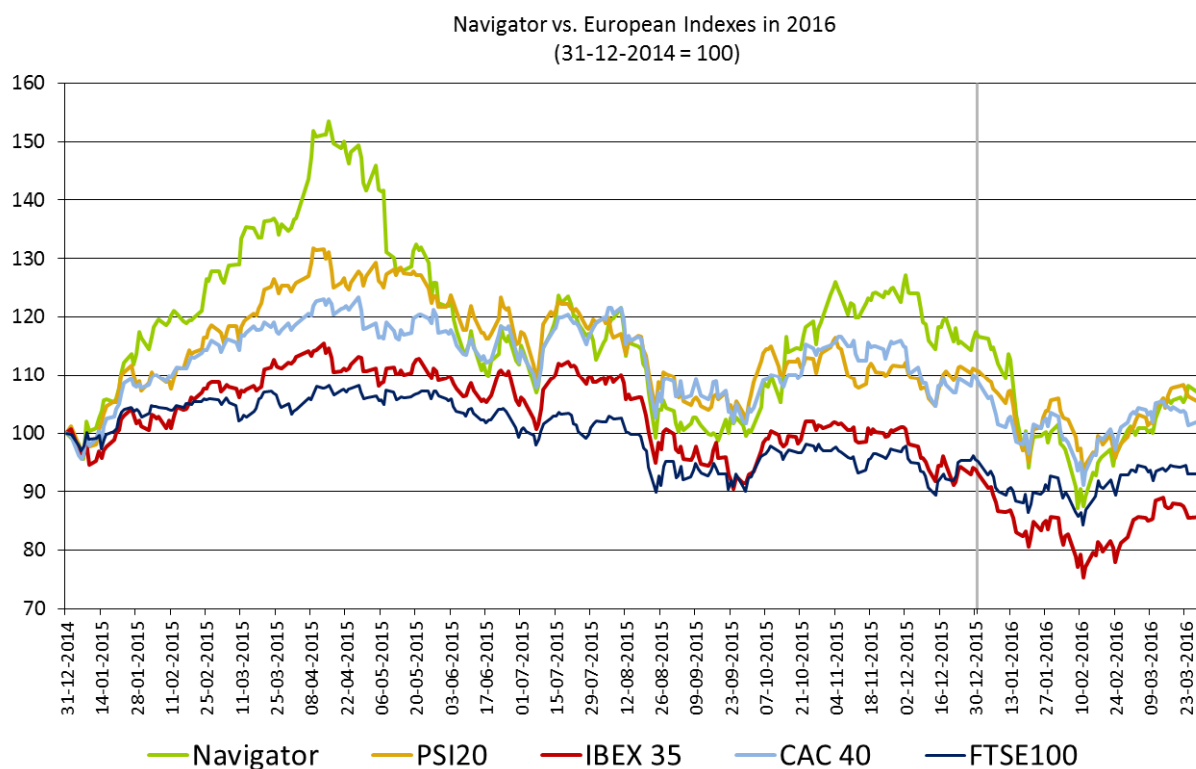
Equities in the pulp and paper sector were hit very badly over the period, especially in the case of pulp manufacturer stocks, due to the more negative outlook for pulp prices.

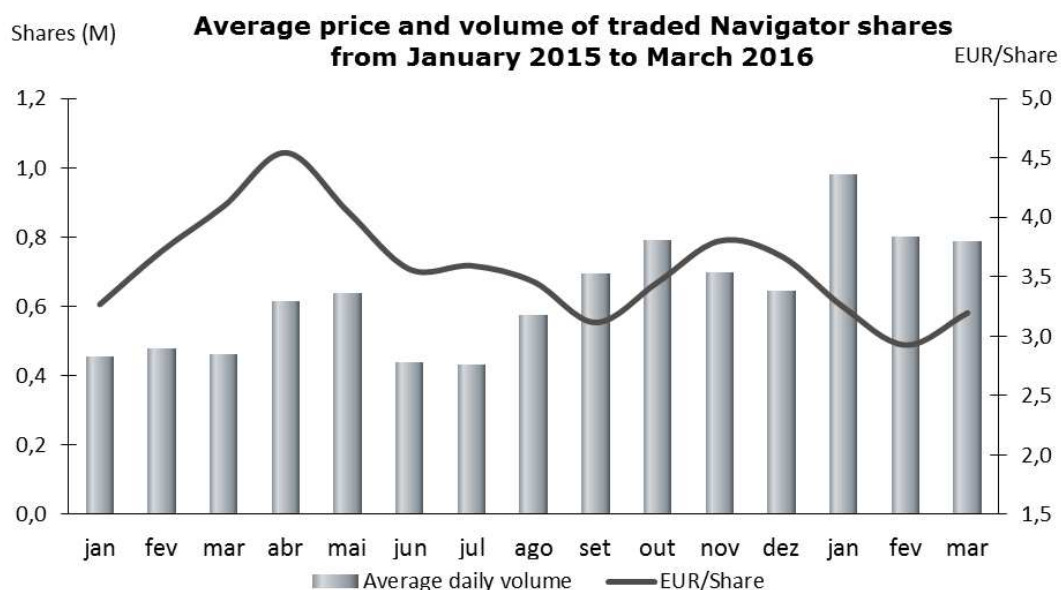


INTERIM RESULTS 1ST QUARTER OF 2016

In this environment, the Navigator Company's shares ended the quarter down 11%, recording their highest level on 4 January (3.59 €/share) and their lowest level on 9 February (2.687€/share). Average daily trading in the shares was significantly higher than the average for 2015 (up 48%), reflecting increased liquidity.

With the change of corporate name, and after approval at the General Meeting, shares will be trading with the new ticker - **NVG** - as from April 28th 2016.





7. OUTLOOK

The latest IMF and OECD projections have downgraded expectations of global growth in 2016 and 2017. The world economy continues to grow, but expansion is slower, and dependent on stimulus policies implemented in developed countries. The impact of a slowdown in China and other emerging countries in the world economy and the instability associated with the shift in monetary policy pursued by the US Federal Reserve are both factors generating instability. In the Euro Zone, positive factors can be observed, such as the accommodative policy pursued by the European Central Bank. However, the economic slowdown in emerging countries combined with other factors generating uncertainty, in particular political factors, could result in investment decisions being postponed, undermining growth.

In this setting, after the strong pressure on pulp prices in recent months, signs have started to emerge that the downward tendency is easing. Business has picked up in pulp purchases in China and other markets, suggesting that stocks of eucalyptus pulp may be at a low level and the spot price has bottomed out. At the same time, the price differential between short fibre pulp and long fibre pulp has started to widen again, and is once more close to the all-time record of 100 USD/ton. However, although the second quarter may bring a degree of improvement in pulp demand, supply is forecast to continue growing at a fast pace in 2016.



Careful management of the introduction of new capacity in Latin America will be fundamental in maintaining balance in the pulp market.

In the Iberian tissue market, the second and third quarters are traditionally the months when consumption is highest, especially in the away-from-home segment, due to the high season in the tourist trade and restaurant/catering industry. Tendencies in the wider economy in Portugal and Spain, and their impact on consumption, will be crucial to successful performance in this sector.

In terms of paper, the European market is expected to continue to benefit throughout 2016 from the recent reduction and conversion of capacity at a number of manufacturing facilities in Europe. However, the impact of the anti-dumping proceedings brought by the US authorities has continued to disrupt the balance of supply and demand in a number of geographical regions, with increased pressure in Asia, Latin America, the Middle East and certain countries in Africa. In Europe, the level of imports from the Asian markets has been increasing, and this may intensify the pressure of competition, and lead to increased discounting on prices.

In the United States, the closure of 340 thousand tons of uncoated paper capacity, announced for April, will have a positive impact on the market, and a price increase has already been announced for May. Exchange rate trends will of course be a crucial factor in determining the competitiveness of pulp and paper manufacturers.

After the close of the quarter, the Company's General Meeting, held on 19 April, approved payment of a 2015 dividend of € 114 million (0.1590€/share), as well as distribution of reserves of € 56 million (0.07810€/share).

Setúbal, 28 April 2016



8. FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Amounts in Euro	3 Months 2016	3 Months 2015
	Unaudited	Unaudited
Revenues		
Sales	383.603.980	387.716.738
Services rendered	963.156	1.084.255
Other operating income	-	-
Gains on the sale of non-current assets	95.062	(7.106)
Other operating income	6.175.301	2.817.713
Change in the fair value of biological assets	(271.889)	4.626.499
Change in the fair value of financial investments	-	-
Costs	-	-
Cost of inventories sold and consumed	(186.209.784)	(175.401.407)
Variation in production	20.382.454	1.890.528
Cost of materials and services consumed	(92.221.353)	(101.983.719)
Payroll costs	(35.363.220)	(33.754.762)
Other costs and losses	(3.650.348)	(5.614.702)
Provisions	(1.117.864)	5.906.473
Depreciation, amortization and impairment losses	(35.980.113)	(33.083.703)
Operational results	56.405.381	54.196.807
Group share of (loss) / gains of associated companies and JV	-	-
Net financial results	(2.715.629)	(8.687.762)
Profit before tax	53.689.752	45.509.045
Income tax	(9.066.576)	(3.718.632)
Net Income	44.623.176	41.790.413
Non-controlling interests	96.915	(5.092)
Net profit for the period	44.720.091	41.785.321



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	31-mar-16 Unaudited	31-mar-15 Unaudited	31-dez-15
ASSETS			
Non-Current Assets			
Goodwill	377.339.466	376.756.383	377.339.466
Other intangible assets	6.365.081	7.159.242	4.931.507
Fixed tangible assets	1.331.388.014	1.276.624.563	1.320.799.086
Investment in property	426.838	-	426.838
Biological assets	116.725.038	114.621.977	116.996.927
Financial assets available for sale	229.136	229.136	229.136
Investment in associates	-	-	-
Other assets	-	-	-
Deferred tax assets	52.764.757	23.295.082	50.934.325
	1.885.269.680	1.798.686.385	1.871.657.286
Current Assets			
Inventories	231.899.105	214.191.885	212.554.956
Receivable and other current assets	231.979.591	281.696.639	215.370.516
State and other public entities	56.543.163	89.054.750	57.642.795
Cash and cash equivalents	56.580.163	359.554.333	72.657.585
	577.002.022	944.497.607	558.225.851
Total Assets	2.462.271.703	2.743.183.992	2.429.883.137
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	767.500.000	767.500.000	767.500.000
Treasury shares	(96.974.466)	(96.974.466)	(96.974.466)
Fair value reserves	(4.665.982)	(8.601.644)	(1.869.064)
Legal reserves	91.781.112	83.644.527	91.781.112
Translation reserves	7.396.774	1.927.016	5.688.140
Other reserves	442.056.147	669.857.393	243.110.956
Net profit for the period	44.720.091	41.785.321	196.811.131
	1.251.813.674	1.459.138.146	1.206.047.809
Non-controlling interests	8.425.701	234.698	8.215.392
	1.260.239.376	1.459.372.844	1.214.263.201
Non-current liabilities			
Deferred taxes liabilities	85.547.830	91.574.873	88.296.253
Pensions and other post-employment benefits	0	8.218.104	
Provisions	54.521.726	31.010.963	59.205.593
Interest-bearing liabilities	669.409.360	482.091.727	686.570.753
Other non-current liabilities	38.499.211	8.312.411	38.538.726
	847.978.126	621.208.078	872.611.325
Current liabilities			
Interest-bearing liabilities	23.619.044	159.702.381	40.578.590
Payables and other current liabilities	245.588.737	430.269.313	225.084.110
State and other public entities	84.846.418	72.631.376	77.345.911
	354.054.199	662.603.070	343.008.611
Total liabilities	1.202.032.325	1.283.811.148	1.215.619.936
Total equity and liabilities	2.462.271.701	2.743.183.992	2.429.883.137

