

INTERIM RESULTS 1st QUARTER
2017

**The Navigator Company, S.A.
Public Limited Company**

Share Capital: 717 500 000 Euros

Corporate Entity: 503 025 798

Registered at the Commercial
Register of Setúbal

**Headquarters: Península de Mitrena
Freguesia do Sado · Setúbal**



THE
NAVIGATOR
COMPANY

Highlights 1st Quarter 2017 (vs. 1st Quarter 2016)

- **YoY drop in pulp and paper prices mitigated by cost reduction and increased sales volume**
- **Strong operating performance allows for 2.1% growth in turnover:**
 - Sharp increase in volume of pulp sales (90 thousand tons, vs. 65 thousand; up 40%)
 - High volume of paper sales (371 thousand tons vs. 377 thousand; down 1.7%)
 - Sound performance in tissue sales (14 thousand vs. 11 thousand tons; +24%)
 - 15% increase in power sales (449 Mwh vs. 389 Mwh)
- **Cost reduction programme continues**, with estimated impact on EBITDA of € 6 million
- **EBITDA stands at € 90.2 million** (vs. € 93.5 million), with an EBITDA/Sales of 23% (vs. 24.3%)
- **Market conditions show significant improvement** over the quarter, with order books growing and upward movement in prices
- **Energy activity resumed with regular operations** at the renewable co-generation plants in Cacia and Setúbal
- **Group reduces net debt** to € 616.6 million, keeping Net Debt / EBITDA ratio at 1.6
- **Cost of borrowing down to 1.8%**, as compared to 2.5% at end of March 2016
- **New capital projects get under way in Figueira da Foz (increased pulp capacity) and Cacia (new tissue mill)**
- Board of Directors proposes dividends of € 170 million, 0.2371 euros per share, in line with previous year; **total proposed dividend including reserves of 0.3487€/share (9% dividend yield)**
- Government plans to limit eucalyptus plantations are negative for 400 thousand forestry producers and could damage competitiveness of the Pulp and Paper Industry, already forced to import wood costing around € 200 million each year.



Summary of Leading Indicators – IFRS (unaudited figures)

in million euros	Q1	Q1	% Change
	2017	2017	Q1 17/Q1 16
Total sales	392.7	384.6	2.1%
EBITDA⁽¹⁾	90.2	93.5	-3.6%
Operating profits	52.0	56.4	-7.8%
Financial results	- 3.9	- 2.7	45.0%
Net earnings	35.6	44.7	-20.5%
Cash flow	73.7	81.8	-9.9%
Free Cash Flow⁽²⁾	24.2	18.0	6.1
Capex	14.3	49.0	-34.7
Net debt⁽³⁾	616.6	636.4	-19.9
EBITDA / Sales (%)	23.0%	24.3%	-1.4 pp
ROS	9.1%	11.6%	-2.6 pp
ROE	11.4%	14.5%	-3.1 pp
ROCE	11.1%	12.0%	-0.9 pp
Equity ratio	51.8%	51.1%	0.7 pp
Net Debt / EBITDA⁽⁴⁾	1.6	1.6	0.0
in million euros	Q1	Q4	% Change
	2017	2016	Q1 17/Q4 16
Total sales	392.7	422.0	-7.0%
EBITDA⁽¹⁾	90.2	95.9	-6.0%
Operating profits	52.0	52.3	-0.6%
Financial results	- 3.9	- 4.2	-5.7%
Net earnings	35.6	83.2	-57.3%
Cash flow	73.7	126.8	-41.9%
Free Cash Flow⁽²⁾	24.2	82.7	-58.6
Capex	14.3	38.0	-23.7
Net debt⁽³⁾	616.6	640.7	-24.2
EBITDA / Sales (%)	23.0%	22.7%	0.2 pp
ROS	9.1%	19.7%	-10.7 pp
ROE	11.4%	27.8%	-16.5 pp
ROCE	11.1%	11.1%	-0.1 pp
Equity ratio	51.8%	51.2%	0.6 pp
Net Debt / EBITDA⁽⁴⁾	1.6	1.6	0.0

(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

(5) Variation in figures not rounded up/down



1. ANALYSIS OF RESULTS

1st Quarter 2017 vs. 1st Quarter 2016

Turnover grew by 2.1% to € 392.7 million, thanks to strong operational performance in sales pulp, tissue and energy, while the paper business also recorded higher-than-expected sales.

Pulp sales grew by around 40% and stood at more than 90 thousand tons. This increase was made possible by strong demand over the quarter and increased availability of pulp for the market from the Cacia mill. The growth in sales allowed the Group to minimise the negative impact of lower prices, as PIX-BHCP index presented an average price in euros 6.1% down on the first quarter of 2016. As a result, the value of pulp sales rose by 24.7%, to 43.2 million euros.

Paper sales also reflected an improvement in market conditions, with order books significantly stronger in Europe and a reduction in the level of imports. In this environment, the Group sold 371 tons of paper, slightly down from the record figure of Q1 2016 (377 thousand tons), whilst improving its product mix. However, average prices were below the level recorded in the same quarter last year, with the PIX-A4-Bcopy Index at 803€/ton (vs. 836 €/ton, the highest average quarterly price for the past 4 years), with the result that the value of paper sales was down by 4.8%, at 282.3 million.

Figures for tissue sales were similarly positive, with growth of 23.5% in volume, to approximately 14 thousand tons, benefiting from the expansion of production and converting capacity over the course of 2015. In value, tissue sales totalled € 18.1 million, thanks to the increase in quantities sold, combined with a slight decrease in the average sales price as a result of reel sales accounting for a larger proportion of sales (up by 14.4%).

Technical issues affecting the renewable co-generation turbines in Cacia and Setúbal were successfully overcome and power sales rose in value by around 22%.



Sales of electricity also benefited from the higher Brent prices in relation to the same quarter in 2016. Total gross power output in the first quarter of 2017 was up by 10.5% in relation to the same period in 2016. The two biomass power stations, exclusively dedicated to selling power to the national grid, recorded an increase in gross output of 6%, benefiting from the operational improvements at the Cacia site.

After progressing to continuous operation in the final quarter of 2016, the Group recorded the first sales of pellets in early 2017 from its US operation, Colombo Energy. The sales volume stood at approximately 15.4 thousand tons, which is still low, but is a natural consequence of the mill being still at the start-up phase. It should be noted that a number of non-recurrent costs (approximately € 2.0 million) were stated in the accounts in the first quarter in relation to the start-up of pellet production and marketing.

In this context, first quarter EBITDA totalled € 90.2 million, slightly down on the figure recorded in the previous year, reflecting an EBITDA/Sales margin of 23%.

The Group is pressing ahead with efforts to cut its total costs and to increase productivity. Progress on this front in the first quarter is estimated to have boosted EBITDA by around 6 million euros. By increasing the number of initiatives rolled out under the M2 programme, the Group has succeeded in cutting a variety of cost items. The impact has been particularly positive on packaging and chemicals (€ 1.9 million), power purchases (€ 0.7 million) and wood purchases (€ 0.7 million).

In its raw material costs, the Group recorded a reduction in the average cost of wood purchases, but this failed to bring down overall production costs due to an increase in specific consumption, reflecting the use of wood from sources offering lower standards of industrial performance.

The Group recorded a financial loss for the quarter of € 3.9 million, as compared with a loss of € 2.7 million in the first quarter of 2016. This performance was due essentially to exchange rate losses of € 1.5 million, compared to a positive balance of € 1.0 million recorded in the same period last year. Significantly, as a result of



the restructuring of the Group's debt completed in 2016, the cost of financing operations has continued to improve, having fallen by € 777 thousand.

Net income for the quarter totalled € 35.6 million, compared to net income of € 44.7 million in the first quarter of 2016, which had benefited from an effective corporation tax rate of 16.88%, brought down by contractual tax benefits which no longer apply. As a result, the effective tax rate in the period returned to 27.5%.

Q1 2017 vs. Q4 2016

Comparison between the first quarter of 2017 and the final quarter of 2016 reflects seasonal factors in business at the end and at the start of each year. Turnover in the first quarter of 2017 was down by 7.0% in relation to the figure recorded in the previous quarter, due essentially to a drop in the volume of paper sales (down 14%) and also the need to replenish stocks at mills for operationally more appropriate levels.

As a result, the first quarter EBITDA of € 90.2 million was also 6% lower than in the previous quarter, whilst reflecting an increase in the margin to 23%, with the improvement in pulp and paper prices. EBIT held more or less steady between the two periods, at approximately € 52 million. Net income, at € 35 million in the first quarter, was significantly lower than the figure of € 83 million in the fourth quarter, which had benefited from a series of reversals of tax provisions in the final months of 2016.

2. MARKET ANALYSIS

2.1 UWF Paper

Over the past six months, and especially during the first quarter of 2017, demand for UWF paper grew in the emerging markets in Asia, the Middle East and Latin America. At the same time, a sharp reduction in production capacity in India, Malaysia and, to an unquantified extent, in China, as result of a government



programme to shut down industrial units causing severe pollution, has improved conditions in these regional markets, resulting in higher prices.

In Europe, apparent consumption fell by a further 2.8%, due essentially to a drop in imports, with deliveries by European manufacturers up by 0.4%. Indeed, with an EUR-USD exchange rate unfavourable to imports, and attractive prices for foreign manufacturers on their local markets, estimates suggest that the volume of imports into Europe fell by around 30%. These purchases were redirected to European manufacturers who, limited by their capacity, dispatched volumes 3% in excess of output and sought to respond to improving order books, to the chance to substitute imports and to interesting opportunities in markets outside Europe.

As a result, incoming orders in the European industry grew by 8% in the first quarter of 2017 in relation to the same period in 2016, up by 22% in international markets and 5% in European markets. Order books in the industry in Europe are now at levels only rarely attained in the sector's history. Stock at mills and in the paper distribution circuit were reported in the period to be at normal levels or even slightly below normal.

In the United States, apparent consumption in the first two months of the year dropped by around 4.8% in relation to the first quarter of 2016. However, the closure of one manufacturer's capacity during 2016 helped the capacity utilisation rate to stabilise at around 93%.

In the course of this process, certain major cost items for paper production (such as pulp prices) recorded significant increases, with the result that the dynamic of supply and demand, combined with cost factors, led to an upswing in prices on the European market (in February), in the Middle East and Northern Africa (in January). It is important to note that European market prices are at all-time low levels, especially when compared with prices in other regions.

In this context, the Navigator Company achieved a sales volume in line with forecasts and with the previous year, whilst achieving a small improvement in its



product mix, with premium products continuing to account for 50% of total. The Group's own brands also started to climb back up as a proportion of total sales, in particular in the highly demanding European markets.

2.2 Tissue Paper

Consumption in Western Europe remains closely tied to growth in GDP, whilst in recent years it has been observed that in southern European countries, namely Portugal, growth in tissue demand has clearly outstripped economic growth.

In this context, tissue business performed well during the first quarter of 2017, with growth of 23.5% in tons sold; as stated above, this was made possible by expansion in production and converting capacity over the course of 2015. Measured in value, sales rose by 15%, to 18.1 million euros. The Group's capacity utilisation rates were healthy, both in reels production, and in converting. Unit production costs were in line with the same quarter in 2016.

Navigator's sales on the Portuguese market totalled approximately € 11.6 million, whilst sales to the Spanish grew to 34% of total. In terms of the product mix, the away-from-home segment again represented the main destination for tissue sales (49%), whilst reel sales grew to around 13%, which was reflected in a reduction in the average sale price in relation to the first quarter of 2016.

2.3 BEKP Pulp

As previously reported, the short fibre pulp market was affected by a combination of factors in the second half of 2016.

Stock levels diminished, in anticipation of the start-up of APP's twin lines in Indonesia, with combined annual capacity of 2.8 million tons. Successive delays in the start-up of these units, which have totalled more than six months, have caused stocks to reduce significantly around the world, especially in the Chinese market. At the same time, demand for pulp was fuelled by the closure of highly polluting pulp capacity in China, growing demand for tissue pulp in China, and increased demand for paper grade pulp for viscose.



Early 2017 saw the normal seasonal factors in paper consumption combine with an upturn in the global paper industry and the replenishment of paper stocks, which had dropped to extremely low levels throughout the supply chain over the course of 2016. The result was growth in demand for pulp from Chinese buyers, up 18.7% YTD February, in line with the growth in Chinese demand for BEKP in the period. Global BEKP demand surged by 11.2% in the first months of the year, allowing the industry to add 6 percentage points to its capacity utilisation rate in relation to the same period in 2016.

As a result, on the heels of a cycle of prices rises for pulp which started in China in September, with prices already up 34% for local pulps and 21% for imports, prices in Europe started to climb in late 2016, and have so far risen steadily from month to month; from January to May, the gross BEKP price in Europe is expected to be up by 140 USD/ton.

The Navigator Company's sales in the first quarter totalled 90 thousand tons, 40% up on the same period in 2016, thanks to favourable market conditions and the increased availability of pulp for the market, after the expansion of the Cacia mill in 2015. Efforts were stepped up over the period to optimise margins, due to significant price gaps in different regions of the world.



Operating indicators

Pulp and paper

(000 tons)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
BEKP Output	370.2	373.4	367.8	359.0	382.4
BEKP Sales	64.6	65.1	71.2	89.8	90.4
UWF Output	397.7	397.0	399.9	392.4	396.4
UWF Sales	377.8	397.7	380.0	431.3	371.3
FOEX – BHKP Euros/ton	687	613	600	607	645
FOEX – BHKP USD/ton	757	694	670	654	686
FOEX – A4- BCopy Euros/ton	836	830	820	807	803

Tissue

(000 tons)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Reels Output	11.2	7.9	13.1	14.7	14.7
Output of Finished products	10.1	10.0	10.9	10.8	11.7
Sales of Reels and goods	1.7	2.2	2.4	2.7	2.7
Sales of Finished Products	9.7	10.7	10.7	10.8	14.0

Energy

(000 tons)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Output (GWh)	508.1	519.7	537.2	549.4	561.3
Sales (GWh)	389.5	385.8	425.3	440.7	449.4



STRATEGIC DEVELOPMENT

Over the course of the quarter, the Group took the first steps towards implementing the capital projects announced at the start of 2017, for the construction of a tissue mill in Cacia and increasing pulp capacity at the Figueira da Foz mill.

As already reported, the Cacia project involves building a tissue production line and the respective converting facilities, with annual production capacity of around 70 thousand tons. Investment will total around € 121 million. The main equipment suppliers have already been selected and preliminary site preparation work is under way. The paper machine is planned to start up in August 2018.

At the Figueira da Foz pulp mill, the plans are designed to achieve improvements in production efficiency and environmental performance, and to boost capacity by 70 thousand tons, to total annual capacity of 650 thousand tons. The total investment is estimated at around € 85 million. Significant progress has already been made on the initial pile work and the civil construction contract has been adjudicated. The main plant is planned to be fitted in September 2017 and the company expected to start preliminary production trials after the maintenance stoppage programmed for March 2018.

As a result of these projects, total capital expenditure in the period stood at € 14.3 million, divided essentially between the project in Figueira da Foz (€ 8.9 million), pulp and paper business (€ 3.7 million) and tissue in Vila Velha de Rodão (€1.7 million).

Mozambique

During the quarter, the Group successfully completed a pilot operation, launched in late 2016, which consisted of exporting 2 thousand tons of eucalyptus timber from Zambézia through the Port of Nacala. This was a necessary trial run and an important learning experience, which resulted in improved knowledge of local processes, agents, logistics, certification procedures and the workings of the institutions involved in seeing through an operation of this kind.



In the meantime, the Group has welcomed the announcement of plans to build the Moatize-Macuse railway line and the port of Macuse, due for completion in 2021-22. This project is still at the pre-launch stage and financing has yet to be arranged; if it goes ahead, it will represent a gain in competitiveness for the operation based in Zambézia.

However, in line with the decision to slow the pace of its operations in Mozambique, the Group downsized its investment budget for 2017 to approximately € 10 million.

3. COST CUTTING MEASURES

During the first quarter of 2017, Navigator pressed ahead with its strategy of expanding the Lean System, starting work in Cacia, at the Paper Division in Figueira da Foz and at the Setúbal paper mill. In order to start spreading the lean culture to other areas of the organisation, work started on identifying opportunities in areas such as Nurseries and central departments involved in environmental and statistical processes, as well as extending projects to all other industrial divisions.

The Group started the process of implementing Lean methodology in its organisation by bringing in external consultants and currently has several members of staff dedicated exclusively to internalising Lean culture practices and methods.

M2 Programme

The 3rd M2 (More and Better) programme has got under way in 2017 with significantly more initiatives than in the previous year: around 150 (up 50%). The estimated impact on EBITDA is accordingly greater than in 2016. A particularly important development has been the inclusion in the programme of various initiatives for renegotiating prices for a range of supply contracts for raw materials and services, from purchases of power and natural gas to supplies of corrugated cardboard and wrapping paper for printing formats, as well as purchases of chemicals, such as sodium chlorate and starches.



In relation to industrial projects, other programmes have been carried over from previous year, featuring initiatives to improve efficiency aiming, for example, to increase the pace of production on paper machines 3 and 4 in Setúbal and to increase the capacity of rewinders in Figueira; other projects relate to boosting competitiveness, by cutting variable costs for certain paper products and optimising production allocations to paper machines.

4. FINANCIAL

At the close of the quarter, the Group's gross debt stood at € 707.1 million, and net debt at € 616.6 million, down by € 24.1 million on year-end 2016. Cash flow generation over the period was hit by a series of one-off disbursements of the kind typically made in the first quarter, relating to premiums and advances to clients and wood suppliers. Another constraint on cash flow was the increase in inventories, and especially the replenishment of wood stocks, with a strong flow of purchases on the Portuguese market thanks to the mild winter (in contrast to the severe weather experienced in 2016), on competitive terms. This was also accompanied by a natural recovery in stocks of finished products, which had fallen to low levels at the end of the year. In relation to the same period in 2016, the total value of inventories was slightly lower, despite the increase in the value of wood stocks and the value corresponding to pellet stocks, which had not previously existed.

The Net Debt / EBITDA ratio also improved, standing at 1.56 at the end of March, slightly lower than the figure of 1.61 recorded at year-end 2016.

In 2016, Navigator completed a radical overhaul of its borrowing, in a process that started in 2015 and resulted in longer debt maturities and lower costs, the full effects of which will be felt in 2017. At the end of March the average maturity of Navigator's debt was 4.4 years, and the average all-in cost was 1.8%.



At the end of the quarter, the Group had a total of € 225.0 million in commercial paper programmes contracted but unused, with maturities in excess of one year, and liquid assets of € 90.5 million, showing that it continued to enjoy a comfortable level of liquidity.

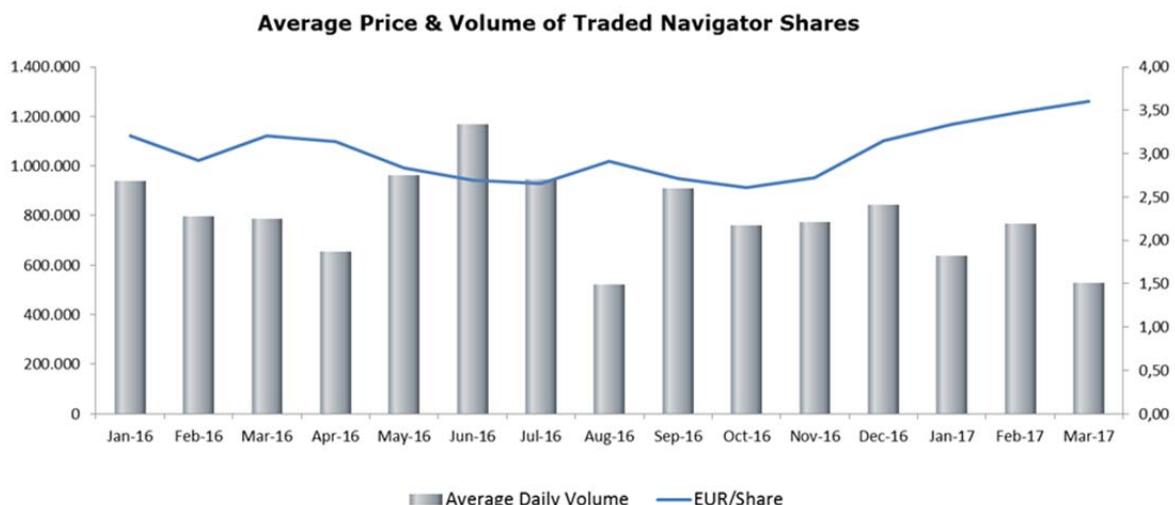
This reflects a financial profile which remains robust; this was further reinforced during the quarter when S&P and Moody's confirmed their long term ratings for the Group at BB and Ba2, both classifying the outlook as stable.

5. CAPITAL MARKETS

Despite the uncertainties surrounding political changes in the United States and the impact of the Brexit process on Europe, the capital markets were reasonably optimistic during the first quarter of 2017, with all equity markets recording gains. The Portuguese exchange reflected the wider European trends and ended the quarter up 7.0%.

Despite the recovery in the pulp and paper market, the performance of industry stocks varied significantly. European pulp and paper manufacturers enjoyed gains, especially in the case of Navigator, which recorded a total gain from the start of the year to the end of March of 15.3%, clearly outperforming the PSI20 and on a par with the top performing companies in the sector.





6. OUTLOOK

The global economy demonstrated renewed energy in late 2016, and this carried through into the early months of this year. In a financial context which remains favourable and propitious for growth, the IMF report published for the Spring Meetings adopted a more optimistic tone. In EMU countries, business and confidence indicators point to a significant rate of growth in the first quarter which, if confirmed, would add to the likelihood of a scenario of accelerating GDP this year.

In the short fibre pulp market, first quarter performance was strong with sharp growth in demand, low levels of stocks and upward pressure on prices. Several manufacturers have already announced price increases for the second quarter, and the months ahead may be expected to be fairly positive for the sector. However, concerns still persist in relation to new pulp capacity due to come onto the market as from the second half of the year and the impact this will have on the balance between supply and demand for pulp.

Tissue business in 2017 remains constrained by the general health of the economy, in particular levels of employment and growth in earnings, as well as by a sharp increase in competition. The Group will continue to work on developing its sales, although increased pressure is expected on its margins due to the sharp rise in pulp prices and the arrival of new capacity on the market.



In the paper market, the Group has benefited from improving conditions in the market as from late 2016; this trend was maintained throughout the first quarter, and has resulted in record order books for this time of year. The sharp rise in pulp prices and production costs in general, combined with the low level of paper prices and evolution of the Euro/USD exchange rate, have made a global increase in UWF prices inevitable. After the close of the quarter, in April, the Group applied a further price rise for its products in Europe and in Middle Eastern and North African markets. Order books in the industry are at their strongest for seven years, and the strong conditions currently enjoyed by the sector are expected to continue over the second quarter.

Setúbal, 4 May 2017

Conference call and Webcast

Date:

4 May 2017

Time:

17:00 - Western European Time – UTC

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7. FINANCIAL STATEMENTS

Separate Consolidated Income Statement

Amounts in Euro	3 Months Ending 31-03-2017	3 Months Ending 31-03-2016
	Unaudited	Unaudited
Revenues		
Sales	391,254,865	383,603,980
Services rendered	1,402,109	963,156
Other operating income		
Gains on the sale of non-current assets	1,427	95,062
Other operating income	4,250,654	6,175,301
Change in the fair value of biological assets	(502,582)	(271,889)
Costs		
Cost of inventories sold and consumed	(181,731,681)	(182,637,816)
Variation in production	15,764,876	16,887,070
Cost of materials and services consumed	(97,862,055)	(92,297,938)
Payroll costs	(37,084,975)	(35,363,220)
Other costs and losses	(5,323,909)	(3,650,348)
Provisions	(1,736)	(1,117,864)
Depreciation, amortization and impairment losses	(38,143,318)	(35,980,113)
Operational results	52,023,674	56,405,381
Group share of (loss) / gains of associated companies and JV	-	-
Net financial results	(3,936,664)	(2,715,629)
Profit before tax	48,087,010	53,689,752
Income tax	(13,244,421)	(9,066,576)
Net Income	34,842,589	44,623,176



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	31-03-2017 unaudited	31-03-2016	31-12-2016
ASSETS			
Non-Current Assets			
Goodwill	377,339,466	377,339,466	377,339,466
Other intangible assets	8,698,436	6,365,081	4,300,642
Fixed tangible assets	1,271,646,151	1,331,388,014	1,294,978,932
Investment in property	424,781	426,838	426,838
Biological assets	125,110,366	116,725,038	125,612,948
Other financial assets	260,486	-	260,486
Financial assets available for sale	81,636	-	81,636
Deferred tax assets	43,937,615	54,615,374	44,198,753
	1,827,498,937	1,887,120,297	1,847,199,702
Current Assets			
Inventories	229,920,601	231,899,105	208,888,472
Receivable and other current assets	221,928,761	232,211,873	215,877,823
State and other public entities	67,886,287	56,543,163	69,619,349
Cash and cash equivalents	90,508,419	56,580,163	67,541,588
	610,244,068	577,234,304	561,927,232
Total Assets	2,437,743,005	2,464,354,601	2,409,126,934
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	717,500,000	767,500,000	717,500,000
Treasury shares	(1,002,084)	(96,974,466)	(1,002,084)
Fair value reserves	(6,094,490)	(4,665,982)	(7,571,781)
Legal reserves	99,709,036	91,781,112	99,709,036
Translation reserves	1,837,660	7,396,774	(779,369)
Other Reserves	424,892,070	442,056,147	205,639,863
Net profit for the period	35,573,406	44,720,093	217,501,437
	1,272,415,598	1,251,813,677	1,230,997,102
Non-controlling interests	1,145,816	8,425,701	2,272,606
	1,273,561,414	1,260,239,378	1,233,269,708
Non-current liabilities			
Deferred taxes liabilities	61,072,757	87,398,447	59,859,532
Pensions and other post-employment benefits	5,301,580	-	6,457,116
Provisions	28,385,919	54,521,726	31,048,808
Interest-bearing liabilities	637,371,054	521,820,243	638,558,905
Other non-current liabilities	31,401,026	38,746,912	33,301,140
	763,532,336	702,487,328	769,225,503
Current liabilities			
Interest-bearing liabilities	69,702,381	171,208,161	69,702,381
Payables and other current liabilities	252,820,886	245,573,316	255,831,284
State and other public entities	78,125,988	84,846,418	81,098,059
	400,649,255	501,627,895	406,631,724
Total liabilities	1,164,181,591	1,204,115,223	1,175,857,227
Total equity and liabilities	2,437,743,005	2,464,354,601	2,409,126,934

