The Navigator Company, S.A.
Public Limited Company

Share Capital
500 000 000 Eur

Corporate Entity
503 025 798
Registered at
the Commercial
Register
of Setúbal

Headquarters
Península
de Mitrena.
Freguesia
do Sado
– Setúbal

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RESULTS FOR THE FIRST **9 MONTHS** 2019

THE NAVIGATOR COMPANY

Highlights first 9 months 2019 (vs. first 9 months 2018):

- Turnover grows to € 1 274 million (up +1.8%), as volume rises for pulp and tissue sales
- EBITDA of € 300.2 million, down 11.8% on EBITDA for the first nine months of 2018; EBITDA / Sales margin of 23.6% due to lower pulp prices and rising production costs
- Capex totalled € 88.3 million (€ 148.4 million in 2018), with investment in maintenance and environmental performance
- Free cash flow generation strong at € 125.4 million, as compared to an adjusted figure of € 93.6 million in 2018 (excluding receipts from disposal of pellets business)
- Group remains focused on cutting operational costs (M2 programme), with a positive impact on EBITDA of around € 14.0 million in the first nine months, partly offsetting the rising costs that have hit the industry as a whole (energy, wood and chemicals, in particular).
- Net financial income improves by 31% to € -11.2 million
- Net interest-bearing borrowing of € 776 million, keeping the Net Debt / Ebitda ratio at a comfortable level of 1.87 X, after payment of € 200 million in dividends in April and investment in treasury shares of € 18.4 million since the start of the year

Highlights 3rd Quarter 2019 (vs. Q2 2019)

- Turnover of € 420 million (down 2.8%)
- Increase in volume of pulp and tissue sales in quarter, but not enough to offset reduction in paper sales
- EBITDA of € 93.3 million (down 8.6 %), reflecting a reduction in volume and price in paper business and sharp price drop in pulp business
- Quarter marked by maintenance shutdown at Figueira da Foz pulp mill and paper machines
- In an announcement at annual Sustainability Forum, Navigator confirms commitment to achieving carbon neutrality in 2035, with planned investments of € 158 million

Summary of Leading Indicators (unaudited figures)

in million euros	9M 2019	9M 2018	% Change [9] 9M 19/9M 18
Total sales	1 274.2	1 252.3	1.8%
EBITDA [1]	**300.2**	**340.6**	-11.8%
Recurring EBITDA [2]	**300.2**	**338.1**	-11.2%
Operating profits	199.8	244.6	-18.3%
Financial results	- 11.4	- 16.5	31.1%
Net earnings	**147.5**	**171.8**	-14.1%
Cash flow	248.0	267.8	-19.8
Free Cash Flow [3]	125.4	161.1	-35.7
Adjusted Free Cash Flow [4]	125.4	93.5	31.9
Capex	88.3	148.4	-60.1
Net debt [5]	776.0	731.6	44.4
EBITDA/Sales (%)	**23.6%**	**27.2%**	-3.6 pp
EBITDA without pellets/ sal	**23.6%**	**27.0%**	-3.4 pp
ROS	11.6%	13.7%	-2.1 pp
ROE [6]	17.1%	19.6%	-2.5 pp
ROCE [7]	14.2%	17.3%	-3.2 pp
Equity ratio	43.7%	47.0%	-3.3 pp
Net Debt/EBITDA [8]	1.87	1.65	0.22

in million euros	Q3 2019	Q2 2019	% Change [9] Q3 19/Q2 19	Q3 2018	% Change [9] Q3 19/Q3 18
Total sales	420.1	432.3	-2.8%	435.4	-3.5%
EBITDA [1]	**93.3**	**102.1**	-8.6%	**114.6**	-18.6%
Recurring EBITDA [2]	**93.3**	**102.1**	-8.6%	**123.2**	-24.3%
Operating profits	65.8	67.8	-3.1%	83.8	-21.5%
Financial results	- 1.7	- 5.8	-70.3%	- 5.2	-66.9%
Net earnings	**52.6**	**45.6**	15.3%	**52.3**	0.6%
Cash flow	80.2	79.9	0.3	83.2	-3.0
Free Cash Flow [3]	24.6	90.8	-66.2	8.5	16.1
Capex	20.1	35.7	-15.6	71.2	-51.1
Net debt [5]	776.0	796.4	-20.4	731.6	44.4
EBITDA/Sales (%)	**22.2%**	**23.6%**	-1.4 pp	**26.3%**	-4.1 pp
Recurring EBITDA / sales	**22.2%**	**23.6%**	-1.4 pp	**28.3%**	-6.1 pp
ROS	12.5%	10.6%	2.0 pp	**12.0%**	0.5 pp
ROE [6]	18.3%	16.2%	2.1 pp	17.9%	0.4 pp
ROCE [7]	14.0%	14.6%	-0.6 pp	18.5%	-4.5 pp
Equity ratio	43.7%	43.7%	0.0 pp	47.0%	-3.3 pp
Net Debt/EBITDA [8]	1.87	1.87	0.0 pp	1.65	0.2 pp

1. Operating profits + depreciation + provisions;
2. Recurrent EBITDA excludes effect of sale of pellets business + anti-dumping duty
3. Variation net debt + dividends + purchase of own shares
4. Adjusted FCF excl. receipts from disposal of pellets business
5. Interest-bearing liabilities - liquid assets
6. ROE = Annualised net profit / Average Shareholders' Funds last 12 months
7. Annualised operating profit / Average Capital Employed last 12 months
8. (Interest-bearing liabilities - liquid assets) / EBITDA corresponding to last 12 months
9. Variation in figures not rounded up/down

1. ANALYSIS OF RESULTS

9 Months 2019 vs. 9 Months 2018

The Navigator Company recorded turnover in the first nine months of 2019 of € 1 274 million, up by 1.8% on the same period in 2018. With sales of € 905 million, the paper segment accounted for 71% of turnover, energy and pulp for 10% (each with approximately € 122 million) and tissue business for around 8% (€ 102 million). Market conditions have deteriorated in 2019, with falling pulp prices and weaker demand for pulp and paper. In terms of sales, Navigator recorded rising sales volumes for pulp and tissue, allowing it to offset the lower figures for paper and energy.

Pulp sales rise as market undergoes cyclical adjustment

Navigator's pulp output in the first nine months of 2019 stood at 1 062 thousand tons (1.2% down on output in 2018), constrained by major maintenance shutdowns at the Setúbal and Cacia plants, in April and May, and in Figueira da Foz in September. Navigator also proceeded with a careful management of supply, in a market environment characterised by slowing economic activity and shrinking demand in the pulp and paper sector.

Even so, the quantity of pulp available for sale was greater than in the previous year, thanks to the capacity expansion completed in 2018 and the smaller volume of pulp incorporated into paper, making it possible to record an increase in pulp sales of 21.1% to 214 thousand tons.

Over the course of the period, the benchmark sale price for pulp - BHKP PIX - in USD tended to fall, dropping at the end of September to 750 USD/ton, down around 26.7% in relation to the price at year-end 2018 of 1,024 USD/ton. The average figure for the index in 2019 was 909 USD/ton, as compared to 1,036 USD in the first nine months of 2018, representing a reduction of 12.3%. However, evolution in the EUR/USD exchange cushioned the drop in pulp prices in euros, which were down by 6.9%, at an average of 808 €/ton. Despite the difficult price environment, the growing volume of pulp sales allowed Navigator to record an increase of 5% in the value of sales, which stood at € 121.4 million.

Paper business shows resilience in adverse market environment

Paper sales in the period totalled 1,082 thousand tons (down 4.8% on the first 9 months of 2018) and were hampered by deteriorating market conditions and by a drop in output. The demand for printing and writing paper has reflected not only a global economic slowdown, but also a sharp reduction in stocks across the supply chain, with falling pulp prices dragging down paper prices. However, the evolution of paper prices since the start of the year shows that they are highly resilient to the current market environment, and the benchmark index for UWF paper - A4 B-copy – recorded a price for the first nine months of 2019, around 5% higher than the average price in the same period last year.

In this context, the Group's performance reflects a sales strategy which has sought to protect margins in Europe and the US, regions where the Group records most of its sales, with active control over the total quantity supplied and some volumes being redirected out of these geographical regions. This management of sales resulted in a change in the product mix, with increased sales of reels, a reduction in premium products (for which the sales volume dropped in the current context of pressure on prices) and stability in own brands. Despite the mix evolution, the Group's average sales price remained 2.4% above the average price in 2018, and sales in value stood at € 905 million.

Total paper output by Navigator in the first nine months of 2019 totalled around 1,091 thousand tons, down from 2018, due to a series of factors, including the strikes in the first half at PM4 in Setúbal, and also production levels in view of current market conditions. The annual shutdown at the Figueira da Foz paper mill, originally planned for October, was accordingly brought forward to September, to coincide with the shutdown in the pulp mill so that the supply could be managed more efficiently.

Over the course of 2019, Navigator has optimised operations and quality for new products on its paper mill in Setúbal (PM3), in order to ensure it offers heavyweights products that meet the highest global quality standards. Notwithstanding, this process of optimisation required a series of planned trials and tests, which necessarily entailed reducing output from PM3.

Tissue sales grow 60% in value with start-up of new mill

In tissue business, there was a significant increase of 64% in the volume of sales to 74 thousand tons, as a result of the start-up of the new tissue plant in Aveiro. The value of sales stood at € 102 million, up 58% in relation to the first nine months of 2018. This growth in volume reflected two distinct changes in the business. One the one hand, sales of finished product grew by around 25% to 56 thousand tons, and on the other hand the Groups' sales of reels, which had been negligible in the same period of 2018, increased twenty four times over to 18.5 thousand tons.

Both finished products and reels benefited from price rises in relation to the first nine months of 2018, that were vital to offset the increase in costs - especially in terms of chemicals, logistics and energy. However, the faster growth in reels business, typical of the early stages of production in a new tissue mill, altered the mix of products sold, which had an impact on the average sales price, although the Group made significant price increases.

Energy Business hit by production shutdowns

In the first nine months of 2019, the group's electricity sales totalled around € 122.6 million, representing a reduction of 3.8% in relation to the figures for the same period in the previous year.

The reduction in electricity sales was due essentially to operational problems at the renewable cogeneration facilities at the industrial complexes in Setúbal and Figueira da Foz, leading to a lower level of output. Power output totalled approximately 1 563 GWh and fell 4% short of the figures recorded in the first nine months of 2018, due to the shutdowns referred to above.

Production costs

In production costs, energy remained the principal inflationary factor, up to the end of September of over € 21 million YoY due to the increase in the purchase price for electricity and natural gas, in a context of larger quantities of energy acquisitions. The operational instability recorded over the year was reflected in a drop in energy output, resulting in a larger quantity purchased of electricity and natural gas at higher prices, when compared with the previous year. Attention should also be drawn to an increase in the cost of chemicals, with an impact of over € 7 million, due essentially to optical brighteners incorporated in paper production.

Unit costs for wood purchases were also higher than in 2018. This increase was due on the one hand to an increase in the percentage of certified woodchip on the international market, going from 41% to 52%, which is in line with the group carried efforts towards rewarding good forestry management practices. Moreover, the rise in price of the woodchips acquired abroad and the variation on the EUR/USD exchange rate on wood purchased outside the Iberian peninsula also had substantial impact in the unitary cost of wood. Finally, the rise in unit prices combined with growth in the volume of wood purchases had an impact of over € 11 million on production costs in the first nine months of the year.

In fixed costs, overall performance was positive, with personnel expenditure performing favourably, offsetting the negative performance in operating and maintenance costs.

The rise in costs was eased by systematic efforts to implement the M2 programme, geared to promoting operational excellence and cost optimisation in the Company, involving units across the entire Group. A total of one hundred projects were implemented during the first nine months, and 76 of these had a positive effect in reducing operational costs or improving the performance of our assets, yielding YoY gains around € 14.0 million. Special attention should be drawn to projects to optimise our products, as well as maritime and road logistics, and also for internal management of containers, integrated negotiations for acquisitions of chemicals and, in industrial operations, improved energy efficiency in the paper machines in Setúbal.

EBITDA for first 9 months of 2019 above average for past 5 years

In this context, EBITDA stood at € 300.2 million, higher than the average for the past five years and compared to a figure of € 340.6 million recorded in 2018, the year in which the Group recorded record values for EBITDA. The EBITDA / Sales margin in 2019 was 23.6% (as compared with a margin of 27% in 2018).

Robust generation of free cash flow

Operating cash flow generated in the period totalled € 248.0 million, as compared to € 267.8 million in the same period of the previous year. Free cash flow generation stood at € 125.4 million, as compared to the figure of € 93.6 million in 2018, adjusted to exclude the extraordinary effect of receipts relating to sale of the pellets business, which represented a cash inflow of € 67.6 million.

In relation to operating cash flow generated in 2019, free cash flow reflected capital expenditure of € 88.3 million (vs. € 148.4 million in 2018), and also an increase in inventories, up by € 15.6 million, due fundamentally to replenishment of wood stocks to levels regarded as adequate. In this context, the Group's operational performance enabled it once again to record the robust capacity to generate funds that it has displayed consistently over recent years.

At the end of September, Navigator's interest-bearing net debt totalled € 776.0 million, representing an increase of € 93.0 million over year-end 2018, after a period in which the Group paid out € 200 million in dividends and acquired treasury stock with a value of € 18.4 million. The Net Debt / Ebitda ratio remains at a conservative value of 1.87x.

At the end of the period, Navigator rescinded its ratings agreements with the Standard & Poor´s and Moody's agencies, on the grounds that, following on from the process of restructuring its financial debt over the past few years and in view of the associated costs, there was no justification for maintaining the rating service.

Financial results improve by € 5.1 million

Financial results improved by € 5.1 million, standing at a loss of € 11.4 million (vs. a loss of € 16.5 million), thanks to a positive impact of € 2.3 million from the variation in results from investments of surplus liquidity and € 3.5 million from the effects of interest on the sum of $ 42.5 million still receivable for the sale of the pellets business in 2018. In the previous year, the same effect had been negative to the tune of € 2.1 million, due to calculation of the current value of the amount receivable, smaller than its nominal value. This receivable also resulted in a positive exchange rate variation of € 1.7 million over the period.

Negative factors included the result from financing operations, which increased by approximately € 1.0 million, due essentially to higher average debt over the period, and also implementation of IFRS 16, which had a negative impact of € 1.3 million.

Pre-tax profits totalled € 188.4 million (as compared to € 228 million), with an effective rate of return of 21.7%, down on the same period in 2018, when this had benefited from an over-estimate of taxes, through use of tax benefits (SIFIDE), and also reversal of provisions for tax proceedings.

As a result, the Group recorded net income in the first nine months of 2019 of € 147.5 million, as compared with € 171.8 million in 2018.

3RD QUARTER VS. 2ND QUARTER 2019

Third quarter turnover totalled € 420 million, down by 2.8% on the second quarter, explained essentially by the reduction in the volume of paper sales, combined with a drop in the average paper and pulp price, not fully offset by the growth in pulp and tissue sales.

In a period of the year when paper industry operations are traditionally softer, the situation in the pulp and paper market in the third quarter of 2019 was particularly difficult, with a drop in UWF demand in Europe of 5.2%, well above the levels recorded in previous years (the average for the past five years was -1.8%), although it is estimated that this decrease was the result of a significant reduction in stocks across the supply chain in the last few months. In this context of intense pressure on prices, Navigator recorded a volume of paper sales, around 1% lower than in the previous quarter, which, combined with a sales prices similarly under pressure, resulted in sales in value of € 294 million.

Pulp business was also hit by a significant worsening of market conditions, reflected in a drop of almost 13% in the standard BHKP price index and sharp contraction in demand in the European market. Sales of pulp sales were therefore marked by a drop in the average sales price, which was nonetheless more than offset by the substantial increase in the volume of sales, which stood at 91 thousand tons (up 48%). As a result, pulp sales totalled € 43.8 million (up 16% QoQ).

The volume of tissue sales also grew by 14%. Combined with an increase in the proportion of reels in the product mix, this resulted in a sales price 3% lower than in the previous quarter and a value of tissue sales of € 36 million (up 10% QoQ).

IFRS 16

Navigator adopted IFRS 16 as from 1 January 2019. The 2018 results have not been restated in accordance with this accounting standard. The main Income Statement impacts of application of IFRS 16 were: reduction in the value of rentals in Third Party Supplies and Services by around € 5.3 million, increase in depreciation of approximately € 4.2 million and an increase in interest of € 1.3 million. On the Balance Sheet, a sum of € 45.5 million has been stated under Lease Assets, with the corresponding contra-entry in Non-current Lease Liabilities.

OPERATING INDICATORS

Pulp and paper

(in 000 tons)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
BEKP Sales	63.1	76.3	62.1	61.5	214.4
UWF Sales	380.7	376.0	353.0	366.5	1082.2
FOEX – BHKP Euros/ton	903	914	872	830	808
FOEX – BHKP USD/ton	1050	1043	991	933	909
FOEX – A4- BCopy Euros/ton	882	900	914	912	909

Tissue

(in 000 tons)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Sales of reels and goods	0.0	1.1	6.1	5.3	7.1
Sales of finished products	16.7	16.8	17.6	18.2	19.8
Total sales of tissue	16.7	17.9	23.7	23.6	26.9

Energy

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Sales (GWh)	428.5	452.7	442.0	392.0	406.0

2. CAPITAL EXPENDITURE

Navigator recorded total capex of € 88.3 million in the first nine months of 2019. This figure includes € 59.3 million in maintenance (current and non-current), € 12.3 million on completion of the new tissue plant in Aveiro, the PO3 project (increasing pulp capacity) and the final stage of investment in heavyweight products, as well as € 16.7 million in environmental capex. In the latter category, the main project currently under way is the construction of a new biomass boiler at the Figueira da Foz site, to replace the existing boiler and the natural gas combined cycle power plant, which will make it possible to cut fossil CO_2 emissions from the complex.

Group confirms its commitment to achieving carbon neutrality in 2035

These environmental capex projects are part of a wider programme of improvements to the environmental performance and sustainability of the Group's mills, and are in line with Navigator's commitment to achieving carbon neutrality in 2035. This makes The Navigator Company the first Portuguese corporation, and one of the first in the world, to make a commitment to attaining carbon neutrality 15 years early, which will enable all its industrial complexes to be carbon neutral by 2035. In order to support this mission, Navigator has announced total investment of € 158 million. The challenge of climate change is a priority, and Navigator has therefore drawn up its own roadmap to carbon neutrality, involving an ambitious series of capex projects in renewable energy and new technologies, which will allow it to cut CO_2 emissions, as well as forest planting to offset residual emissions which cannot be eliminated.

The forests under The Navigator Company's management in Portugal represent a carbon stock equivalent to 5.4 million tons of CO_2, excluding carbon retained in the soil. This is equivalent to the emissions generated by 1.5 million cars driving a distance equivalent to the circumference of the planet.

Significantly, in early 2019, Navigator was the only Portuguese company to be graded by the Carbon Disclosure Project (CDP) as a world leader in fighting climate change, achieving a high profile placement on the organisation's A-list. The Company was singled out for its success in 2018 in reducing emissions, cutting climate risks and developing a low-carbon impact economy.

3. OUTLOOK

The factors of uncertainty that affected the world economy during the first half of 2019 - geopolitical instability, severe tensions in global trade and fears of a hard Bexit - remained in place throughout the third quarter, culminating in September in publication of macroeconomic data that confirmed that the global economy is entering a significant downturn. However, the slowdown varies significantly depending on the geographical region considered. In China, this means a drop in growth of 6.6% in 2018 to 6.0% in

2019, and in the USA it involves a similar drop in growth, but from a lower starting point, from 2.9% to 2.2% in 2019, meaning that both countries continue to experience significant growth.

In Europe, the economic downturn is reflected in growth that is dropping from 1.9% in 2018 to 1.0% this year, although this is not far from the estimated medium term growth for the Euro zone. Expectations for 2019 accordingly reflect more moderate economic growth, with rates of growth differing in line with the specific features of each region, with a sharper recovery expected for 2020.

In the pulp sector, after a sharp reduction in demand from local purchasers and a significant increase in stocks at manufacturers, which then pushed pulp prices down, prices in China are currently at very low levels. Pulp prices in Europe are currently showing significant decreases, and prices are closer to those observed in China, which may suggest that a turning point will soon be reached. In the case of softwood pulp, there are signs that this might happen in the course of the fourth quarter. With a certain upturn in demand and the absence of any significant increases in supply until the second half of 2021, pulp prices can be expected to perform moderately well as from early 2020.

On the paper side, the third quarter also reflected worsening conditions in the global economy, as well as a significant reduction in stocks across the supply chain, which has held down paper prices. As the UWF market leader in Europe, the Navigator Group continues to present a resilient business model and a capacity to take market action that allows it to take current market conditions in its stride.

In tissue business, demand continues to grow at interesting levels, albeit against a backdrop of new production capacity coming on line in the Iberian peninsula. For Navigator, 2019 remains a year of consolidating recent investments, with a view to increasing total sales. The main aim is to achieve sizeable gains in sales of finished products, as the industrial operation matures and our share of the target markets grows. In addition, the Group is also seeking to improve its margin through the price increase implemented and economies of scale deriving from business growth.

After posting record results in 2018, the Group's performance over the first nine months of 2019 has been constrained by the market context and by a number of external factors, which have hampered global economic growth and had an impact on certain cost factors. Even so, Navigator has recorded results that compare favourably with those for the past five years, and is working actively on improving operational efficiency, by pressing ahead with its M2 programme for cost reduction and operational excellence. This was joined in April by the Zero Based Budget project, which sets out to design and implement a series of initiatives to cut fixed costs (running costs, overheads and personnel costs in non-industrial areas), the benefits of which may be expected in 2020.

Lisbon, 29 October 2019

Conference call and Webcast

Date: 30 October 2019

Service times: 09:00 (Western European Time – UTC)

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THE NAVIGATOR COMPANY

4. FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Amounts in Euros	9 Months 30-09-2019 Unaudited	9 Months 30-09-2018 Unaudited
Revenues		
Sales	1 270 238 681	1 248 540 736
Services Rendered	3 999 723	3 762 876
Other Operating Income	-	-
Gains on the Sale of Non-current Assets	212 134	17 894 562
Other Operating Income	22 310 080	13 055 758
Change in the Fair Value of Biological Assets	(2 262 018)	1 557 146
Costs	-	-
Cost of Inventories Sold and Consumed	(540 716 096)	(522 223 248)
Variation in Production	13 988 251	31 144 857
Cost of Materials and Services Consumed	(339 861 736)	(304 731 817)
Payroll Costs	(108 597 389)	(125 566 241)
Other Costs and Losses	(19 069 354)	(22 831 644)
Provisions	2 280 599	1 741 217
Depreciation, Amortization and Impairment Losses	(102 760 542)	(97 764 203)
Operational Results	**199 762 331**	**244 579 999**
Financial gains	5 705 576	1 262 336
Financial losses	(17 104 280)	(17 799 544)
Net Financial Results	**(11 398 704)**	**(16 537 208)**
Resultados apropriados de associadas e emp. conjuntos	-	-
Share of net profit of associates and joint ventures	-	-
Profit Before Tax	**188 363 627**	**228 042 791**
Income Tax	(40 835 513)	(56 277 787)
Net Profit for the Period	**147 528 116**	**171 765 004**
Attributtable to:		
Navigator Company's Shareholders	147 521 948	171766977,2
Non-Controlling Interests	6168	(1 973)
Earnings per Share		
Basic earnings per share, Eur	0,207	0,240
Diluted earnings per share, Eur	0,207	0,240

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	30/09/2019	31/12/2018
	(unaudited)	
Assets		
Non-current assets		
Goodwill	377 339 466	377 339 466
Other intangible assets	2 765 683	2 886 251
Property, plant and equipment	1 245 149 209	1 239 008 735
Lease assets (IFRS 16)	45 530 070	-
Investment properties	96 293	97 527
Biological assets	117 352 549	119 614 567
Other financial assets	106 662 705	63 168 912
Deferred tax assets	37 387 963	71 006 775
	1 932 283 939	**1 873 122 233**
Current assets		
Inventories	237 931 945	222 376 871
Receivables and other current assets	230 222 623	307 750 689
State and other public entities	64 658 179	79 751 430
Cash and cash equivalents	71 228 192	80 859 784
	604 040 938	**690 738 774**
Non-current assets held for sale		
Non-current assets held for sale	2 522 026	-
	2 522 026	**-**
Total Assets	**2 538 846 903**	**2 563 861 007**
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	500 000 000	500 000 000
Treasury shares	(20 189 264)	(2 317 915)
Fair value reserves	(10 196 618)	(5 633 483)
Legal reserve	100 000 000	100 000 000
Free reserves	197 292 250	197 292 250
Currency translation reserves	(16 423 102)	(20 575 294)
Retained earnings	212 247 167	192 512 197
Net profit for the period	147 521 948	225 135 403
Total Equity attributable to shareholders	**1 110 252 381**	**1 186 413 158**
Non-controlling interests	342 998	204 263
Total Equity	**1 110 595 379**	**1 186 617 421**
Non-current liabilities		
Deferred tax liabilities	74 152 179	66 123 135
Pension liabilities	18 224 369	7 324 279
Provisions	16 817 819	43 065 470
Interest-bearing liabilities	833 993 729	652 025 122
Lease liabilities (IFRS 16)	41 755 680	-
Other liabilities	73 987 887	82 324 405
	1 058 931 663	**850 862 411**
Current liabilities		
Interest-bearing liabilities	13 194 444	111 805 556
Lease liabilities (IFRS 16)	4 447 236	-
Payables and other current liabilities	275 718 189	323 800 570
State and other public entities	75 959 991	90 775 049
	369 319 861	**526 381 175**
Total Liabilities	**1 428 251 524**	**1 377 243 586**
Total Equity and Liabilities	**2 538 846 903**	**2 563 861 007**