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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CONSOLIDATED ANNUAL RESULTS 2019

THE NAVIGATOR COMPANY

Highlights 2019 (vs. 2018)

- Difficult market conditions were the dominant feature of 2019, with a sharp drop in pulp prices and a reduction in demand for pulp and paper.
- Navigator's turnover was stable at € 1 688 million, with growth in volumes of pulp and tissue sales compensating for the reduction in pulp prices and paper volumes.
- EBITDA of € 372 million, 18% down on EBITDA in 2018; EBITDA/Sales margin of 22% pressured by lower pulp prices and higher production costs, namely caused by the increase in certain external factors such as energy, wood and chemicals.
- Group maintains robust free cash flow generation at € 183 million, compared to € 143 million in 2018 (adjusted figured excluding revenue from sale of pellets business)
- Net financial income improves by 16% to € -19 million
- Net interest-bearing borrowing of € 715 million, with Net Debt / Ebitda ratio at 1.9, after payment of € 200 million in dividends and investment in treasury shares of € 18 million
- Group launches new cost optimisation, operational efficiency and digital transformation plan, integrating the previous M2 and Corporate ZBB programmes, with an in depth review of the organisational structure and of fixed and variable costs, to be implemented during the second half of 2020 and over the course of 2021.
- Navigator confirms its commitment to achieve carbon neutrality in 2035, involving total planned investment for this purpose of €158 million, of which € 24 million was already invested in 2019

Highlights 4th Quarter 2019 (vs. Q3 2019)

- Operations constrained by a number of stoppages in November and December, due to strikes at the mills in Setúbal, Figueira da Foz and V.V.Ródão and the planned maintenance shutdown at the Aveiro tissue mill.
- Despite the difficult market environment, Navigator succeeded in increasing pulp sales volumes by 10%, although this was not enough to offset the drop in prices; Turnover stood at € 414 million (down by 1.5%)
- EBITDA of € 72 million (down 23%), evolution that reflects a strong reduction in pulp prices, smaller tissue volumes and higher production costs

Summary of Leading Indicators (unaudited figures)

in million euros	Year 2019	Year 2018	% Change [9] FY 19/FY 18
Total sales	1 687.9	1 691.6	-0.2%
EBITDA [1]	**372.1**	**455.2**	**-18.3%**
Operating profits	233.6	303.2	-22.9%
Financial results	- 18.9	- 22.5	15.9%
Net earnings	**168.3**	**225.1**	**-25.2%**
Cash flow	306.8	377.2	-70.4
Free Cash Flow [2]	186.2	210.5	-24.3
Adjusted Free Cash Flow [3]	186.2	142.9	43.3
Capex	158.0	216.5	-58.5
Net debt [4]	715.3	683.0	32.28
EBITDA/Sales (%)	**22.0%**	**26.9%**	-4.9 pp
ROS	10.0%	13.3%	-3.3 pp
ROE [5]	15.2%	19.0%	-3.8 pp
ROCE [6]	12.9%	16.2%	-3.2 pp
Equity ratio	40.6%	46.6%	-6.0 pp
Net Debt/EBITDA [7][8]	1.92	1.50	0.42

in million euros	Q4 2019	Q3 2019	% Change [9] Q4 19/Q3 19	Q4 2018	% Change [9] Q4 19/Q4 18
Total sales	413.6	420.1	-1.6%	439.3	-5.9%
EBITDA [1]	**71.8**	**93.3**	**-23.0%**	**114.6**	**-37.3%**
Operating profits	33.8	65.8	-48.6%	58.6	-42.3%
Financial results	- 7.5	- 1.7	338.8%	- 6.0	26.2%
Net earnings	**20.8**	**52.6**	**-60.5%**	**53.4**	**-61.1%**
Cash flow	58.8	80.2	-21.4	109.4	-50.6
Free Cash Flow [3]	60.8	24.6	36.1	49.4	11.4
Capex	69.7	20.1	49.6	68.1	1.6
Net debt [4]	715.3	776.0	-60.7	683.0	32.3
EBITDA/Sales (%)	**17.4%**	**22.2%**	**-4.8 pp**	**26.1%**	**-8.7 pp**
ROS	5.0%	12.5%	-7.5 pp	12.1%	-7.1 pp
ROE [5]	7.5%	18.3%	-10.8 pp	18.3%	-10.8 pp
ROCE [6]	7.5%	14.0%	-6.5 pp	12.5%	-5.0 pp
Equity ratio	40.6%	43.7%	-3.2 pp	46.6%	-6.0 pp
Net Debt/EBITDA [7]	1.92	1.87	0.1 pp	1.50	0.4 pp

1. Operating profits + depreciation + provisions;
2. Variation net debt + dividends + purchase of own shares
3. Adjusted FCF excl. receipts from disposal of pellets business
4. Interest-bearing liabilities - liquid assets
5. ROE = Annualised net profit / Average Shareholders' Funds (N+(N-1))/2
6. Annualised operating profit / Average Capital employed (N+(N-1))/2
7. (Interest-bearing liabilities - liquid assets) / EBITDA corresponding to last 12 months
8. IFRS 16 impact: Net Debt / EBITDA in 2019 of 2.05; Net Debt / EBITDA restated in 2018 of 1.6
9. Variation of values not rounded

1. ANALYSIS OF RESULTS

2019 vs 2018

In 2019, The Navigator Company recorded turnover of € 1 688 million, which includes € 1 198 million in paper sales (71% of turnover), € 165 million in pulp sales and € 161 million in energy sales (with each segment representing 10%) and € 132 million in tissue sales (8% of turnover). Turnover in 2019 also includes around € 32 million in sales related to other businesses (vs. € 12 million in 2018). Market conditions deteriorated in 2019, with falling pulp prices and weaker demand in the European market. Large stock build-up, above all in China, in late 2018 and the first half of 2019, contributed significantly to the drop in pulp prices.

Pulp sales rise in an adverse market environment

After BHKP pulp prices peaked at 1050 USD/ton during 2018, holding steady at this level for more than six months up to the end of November, 2019 saw a gradual and continuous reduction in pulp prices, which fell to 680 USD/ton at the end of the year, down by 35% from their peak value. The average figure for the index in 2019 was 855 USD/ton, as compared to 1,038 USD in 2018, representing a reduction of 17.7%. However, evolution in the EUR/USD exchange cushioned the drop in pulp prices in euros, which were down by 13.3%, at an average of 762.3 €/ton.

Navigator's pulp output in 2019 totalled 1 426 thousand tons (1.8% down in 2018). Factors affecting output included the long maintenance shutdowns at mills in April, May and September, the strike in November at the pulp mills in Figueira da Foz and Setúbal and also the ramp-up of the capacity expansion project at the Figueira da Foz mill, completed in 2018.

Even so, the quantity of pulp available for sale was greater than in the previous year, thanks to the capacity expansion completed in 2018, the smaller volume of pulp incorporated into paper and the rigorous management of outputs and stocks, in a moment of significant drop in demand for pulp in Europe and substantial price decrease.

Navigator recorded a volume of pulp sales of 314 thousand tons representing an increase of 24%, achieved in a context of stagnating global demand in the hardwood pulp market and a sharp decline in Western Europe.

However, the increased volume of pulp sales was still not enough to cancel out the impact of falling prices, and the value of sales stood at approximately € 165 million (vs. € 167 million in 2018).

Strong resilience of the paper business, in spite of volume reduction

Paper sales in the period totalled 1,447 thousand tons (down 4.4% in 2018) and were brought down by a reduction in output. Navigator's paper output in 2019 totalled approximately 1,433 thousand tons, lower than in 2018 as a result of a combination of factors, in particular the strikes at PM4 in Setúbal during the first half and at the Figueira da Foz and Setúbal mills in November, as well as a number of planned, and above all unplanned, production shutdowns.

Output from paper machine 3 in Setúbal was hampered by a series of tests and trials planned over the course of 2019, needed to optimise operations and the quality of the new high grammage products manufactured on that machine. This pioneering project, entailed expanding operations to include a wide range of products from 75 to 300 g/m2 and had significant implications for the pace of production, requiring unique and unprecedented adjustments to the machine.

In the market, apparent demand (sales by mills) for printing and writing paper recorded its worst performance since the financial crisis of 2009, explained by an economic slowdown worldwide, and above all, by a phenomenon of contraction in stock levels along the supply chain, closely connected to the pulp price cycle.

In the current market environment, paper prices have proved highly resilient, with the benchmark UWF index - A4 B-copy – averaging 903 €/ton in 2019, 3.4% up from its average level in 2018. This increase was sustained by successive price increases in 2018 and also in early 2019. Although the index ended the year higher than at the start, paper prices were under pressure over the course of the year, falling most sharply in the third quarter. Between January and December the index price dropped 2.7%, of which 2.1% are attributed to the last three months of the year.

In this context, the Group's performance reflects a sales strategy which has sought to protect the margin in Europe and the US, regions where the Group records most of its sales, with active measures to control total supply and volumes being redirected out of these markets. Consequently, the Group's average sale price in Europe evolved very positively whilst the average sale price in the USA also moved favourably, benefiting from the EUR/USD evolution. In other markets, the product mix reflects an increase in the sale of reels and of standard and economic products. However, the group still managed to expand its market share in Europe and reached a slight gain within its branded products, which in 2019 accounted for 70% of sheeted products.

In this context, the value of paper sales stood at € 1,198 million vs 1,248 (down 4% YoY), held down essentially by the reduction in sales volumes.

Tissue sales grow 45% in value with start-up of new mill

In tissue business, there was a significant increase of 52% in the volume of sales to 95.7 thousand tons, as a result of the start-up of the new tissue plant in Aveiro. The value of sales stood at € 132 million vs. € 91 million in 2018, up 45% in relation to 2018. This growth in volume reflects firstly an increase in sales of finished products, which grew by around 22% to 74.5 thousand tons, and secondly a sharp increase in the Groups' sales of reels, which grew elevenfold to 21.1 thousand tons in line with current installed capacity and balance between mother reels production and converting capacity.

Both finished products and reels benefited from price rises in relation to 2018, clearly necessary to offset the increase in costs - especially for chemicals, energy and logistics. 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.

Energy Business hit by production shutdowns

Power sales totalled € 161 million in 2019 vs. € 172 million in 2018, representing a 6.8% drop on the previous year. This decline was caused essentially by a series of stoppages over the year due to strikes and a number of technical and operational issues at the Setúbal and Figueira da Foz industrial complexes, resulting in a fall in gross power output. Overall, the volume of power sales stood at 1,631 GWh in 2019, as compared to the figure of 1,762 GWh recorded in 2018.

Production costs

In production costs, energy remained the principal inflationary factor, up by more than € 23 million YoY due to the increase in the purchase price for electricity and natural gas. The operational instability recorded over the year was reflected in a drop in energy output and a larger volume of power purchases at higher prices, when compared with the previous year.

Unit costs for wood purchases were also higher than in 2018. This increase was due in part to certified wood (for which Navigator pays a higher price) representing a larger proportion of purchases on the Portuguese market, up from 42% to 52%. This represented an effort of € 6 million towards rewarding best practices in forest management and increasing local producers' revenue. Rising woodchip prices on the international market and the impact of the EUR/USD exchange rate on wood acquired outside the Iberian Peninsula (pushing up the cost of wood supplies) contributed significantly to the increase in the unit cost of wood purchases.

Attention should also be drawn to an increase in the cost of chemicals, with an impact of approximately € 10 million, due essentially to rising prices for the optical brighteners incorporated in paper production.

Fixed costs rose in relation to 2018 (up 3%), and the reduction in personnel expenditure was insufficient to offset increasing operational and maintenance costs.

However, the rise in costs was eased by continued and systematic efforts to implement the M2 programme, geared to control and optimise costs throughout the Company, involving units across the entire Group. Several significant projects were undertaken in 2019 to optimise products, maritime and road logistics, and internal management of containers, as well as integrated negotiations for acquisitions of chemicals and, in industrial operations, improved energy efficiency in the paper machines in Setúbal and optimisation of the pulp bleaching process in Aveiro.

2019 EBITDA affected by market conditions and lower output

In this context, EBITDA stood at € 372 million, compared with the figure of € 455 million achieved in 2018, when the Group set a new record for EBITDA, which had included the positive impact of the sale of its pellets business (+€ 13.3 million). EBITDA for 2019 includes an impact of around € 6.3 million relating to IFRS 16. The EBITDA / Sales margin in 2019 was 22% (as compared with a margin of 27% in 2018).

Robust generation of free cash flow

Free cash flow generation stood at € 186 million, as compared with the figure of € 143 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.

This growth in free cash flow, in the context of less robust operational performance than in the previous year, reflects a significant reduction in capital expenditure (down from € 216 million to € 158 million) and a significant improvement in management of working capital.

At the end of December, Navigator's interest-bearing net debt totalled € 715 million (excluding IFRS 16 impact), representing an increase of € 32 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 million. The Net Debt / Ebitda ratio remains at a conservative value of 1.9x (excluding IFRS 16 impact).

Financial results improve by € 3.6 million

Financial results improved by € 3.6 million, standing at a loss of € 18.9 million (vs. a loss of € 22.5 million), thanks to a positive impact of € 3.4 million from the turnaround in results from investments of surplus liquidity (which had been negative in 2018) and € 3.4 million from the variation in interest on the sum of $USD 42.5 million still receivable for the sale of the pellets business in 2018. In addition to the interest received on this item, this amount also includes the variation in the calculation of the current value of the amount receivable.

Negative factors included the result from financing operations, which increased by approximately € 1.7 million, due essentially to higher average debt over the period, and also implementation of IFRS 16, which had a negative impact of € 1.8 million.

Pre-tax profits totalled € 214 million (vs. € 281 million), with an effective rate of 21.7%. As a result, the Group recorded net income in 2019 of € 167 million, as compared with € 225 million in 2018.

4TH QUARTER VS. 3RD QUARTER 2019

Fourth quarter turnover totalled € 414 million, down by 1.5% on the third quarter, explained essentially by the reduction in the volume of tissue sales, combined with a drop in the average pulp price.

Group performance was affected in the 4th quarter by the strikes at the pulp and paper mills in Setúbal and Figueira da Foz, as well as at the tissue mill in Vila Velha de Ródão, shutting down operations at these plants for four days in November. A maintenance shutdown at the Aveiro tissue mill in November and December lasted around 22 days and affected the quantity of tissue available for sale. In addition to the impact on output, these stoppages also had a negative effect on costs, due to the resulting increase in specific consumption levels at these plants.

In this context, Navigator recorded a volume of paper sales in line with that for the previous quarter. Although the benchmark index for UWF prices (A4 B-Copy) dropped 2.1% in the final three months of the year, the Group's average price remained practically unchanged, resulting in sales in value of € 294 million in the quarter, similar to that recorded in the third quarter.

Pulp business was also hit by a significant worsening of market conditions, reflected in a drop of almost 14% 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 practically offset by the substantial increase in the volume of sales (+10%). Pulp sales accordingly totalled € 43.7 million, in line with the figure recorded in the 3rd quarter.

Tissue operations were constrained by the maintenance shutdown already mentioned, as a result, the sales volume fell by 20% in relation to the previous quarter, with sales in value totalling € 30.2 million (vs. 36 million).

In this context, EBITDA for the quarter amounted to € 72 million (vs. € 93 million in Q3 2019) which portrays an aggravation of the costs attached to energy and chemicals, more precisely in terms of price and higher levels of specific consumptions. The latter are mainly attributed to the instability felt on the operational activities.

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 € 6.3 million, increase in depreciation of approximately € 5.5 million and an increase in interest of € 1.8 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)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
BEKP Sales	76,3	62,1	61,5	90,8	99,4
UWF Sales	376	353	366,5	362,7	364,7
FOEX – BHKP Euros/ton	914	872	830	723	625
FOEX – BHKP USD/ton	1043	991	933	804	691
FOEX – A4- BCopy Euros/ton	900	914	912	901	884

Tissue

(in 000 tons)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Total sales of tissue	**17.9**	**23.7**	**23.6**	**26.9**	**21.5**

Energy

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Sales (GWh)	453	442	392	406	391

2. CAPITAL EXPENDITURE

Navigator recorded total capex of € 158 million in 2019. This figure includes investment of € 118 million in maintenance and improving efficiency (current and non-current), € 16 million on completion of the expansion projects implemented in 2018 (new tissue plant in Aveiro, the PO3 project to increase pulp capacity and the final stage of investment in heavyweight products), as well as € 24 million in environmental and regulatory investments.

In these last investments, 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

In view of the steps taken in 2018 to cut emissions, reduce climate risks and develop a low-carbon economy, Navigator was rewarded by the Carbon Disclosure Project which assigned the organisation an "A" rating in January 2019 (followed by a rating of "A-" in 2020). Navigator followed this up by announcing an ambitious commitment to the market: to achieve neutrality in carbon emissions from all its industrial mill sites by 2035. This decision, which entails total investment of € 158 million, made Navigator the first Portuguese company, and one of the first in the world, to bring forward compliance with national and European decarbonisation targets by 15 years.

The Navigator Company's Roadmap for Carbon Neutrality envisages a 90% reduction in CO_2 emissions by 2035, by producing 100% of its electricity needs from renewable sources, cutting fossil CO_2 emissions by substituting technologies and achieving a 15% reduction in specific energy consumption. The 10% of emissions which cannot be eliminated will be offset, by forest planting.

3. OUTLOOK

The global economy ended 2019 with growth of approximately 2.9%, which reflects a significant reduction considering that in 2018 it was 3.6% and the current forecasts of gentle recoveries in 2020 and 2021, to 3.3% and 3.4% respectively (IMF figures). However, this economic growth could be undermined by a series of geopolitical risk factors, increasing social tensions and a deterioration in commercial relations between the USA and its main trading partners.

In Europe, the poor economic performance observed in 2019 is expected to improve, and there are signs that the economy has stabilised in 2020, albeit still at a low rate of growth. In the USA, after growth of 2.3% in 2019, expectations point to slightly slower growth of 2.0%. In China, business sentiment appears to be moderate, although there are concerns about the possible effects on the economy of the coronavirus outbreak.

In the industry, 2020 started with pulp prices at a fairly modest level. The latest PPPC figures point to an adjustment of inventories during the second half of 2019, (which nevertheless remains 1.5 million tons above the average of 2015-2017). It is estimated that China hardwood demand ended 2019 growing approximately 1.2–1.4 million tons over 2018. This implies that average growth rate between 2017 and 2019 was actually 10-15% higher than what it was from 2012-2016. Since the beginning of the year, supply has been constrained by a series of events, namely, strikes, environmental issues and capacity closures. In the absence of any significant increases in supply before the second half of 2021, and with increases in Tissue capacity and UWF planned for 2020, market conditions are expected to improve over the course of the year, and capacity utilization rates in the industry should rise.

In relation to paper, it is estimated that the supply chain ended the year with stocks generally at very low levels, bringing down apparent consumption in 2019, and the reverse phenomenon is expected in the first few months of 2020, driving up apparent UWF consumption. Strong growth in new orders in the European industry in the final weeks of 2019, which continued into early 2020, further reinforces these expectations. Just as the drop in apparent consumption in 2019 was not matched by a real change in demand for paper from end consumers, the improvement in the first few months of 2020 is not thought to be linked to end demand, which estimates suggest is stable or slightly down worldwide. As the UWF market leader in Europe, the Navigator Group continues to present a resilient business model and a capacity to take action that allows it to take current market conditions in its stride.

In the tissue business, demand continues to grow at interesting levels, albeit against a backdrop of new production capacity coming on line in the Iberian Peninsula. In 2020, Navigator will proceed with the consolidation of its recent growth projects, aiming towards improving both its industrial and commercial performance.

The Group's performance in 2019 was 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 production factors. In early 2020, Navigator decided to implement a new plan for cost optimisation and operational efficiency across the entire organisation and all business operations. This will bring together the existing M2 and Corporate ZBB programmes as well as a new project for Digital Transformation in the Corporate Areas. This new plan envisages a more far-reaching review of the organisational structure and its fixed and variable costs and should result in further substantial cost savings for the Group; the plan is due to be implemented in the second half of 2020 and over the course of 2021.

In addition, Navigator is planning to implement a capital expenditure programme designed to achieve and stabilise higher standards of operational effectiveness, with a positive impact on costs, geared to ongoing improvements in financial and environmental performance.

Lisbon, 11 February 2020

Conference call and Webcast

Date: 12 February 2020

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

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4. FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(Unaudited)

	2019	2018
Revenues	1,687,859,963	1,691,627,494
Other operating income	39,085,720	46,909,826
Change in the Fair Value of Biological Assets	12,155,274	(9,782,369)
Cost of Inventories Sold and Consumed	(716,135,341)	(700,242,350)
Variation in Production	1,931,449	44,687,130
Materials and services	(466,857,759)	(414,924,552)
Personnel expenses	(145,657,670)	(161,630,782)
Other operating expenses	(40,290,592)	(41,426,865)
Provisions	36,727	(13,546,948)
Depreciation, Amortization and Impairment charges	(138,536,054)	(138,510,647)
Operational Results	**233,591,717**	**303,159,936**
Financial income	2,989,393	1,956,327
Financial expenses	(21,896,117)	(24,443,953)
Net Financial Results	**(18,906,724)**	**(22,487,626)**
Share of net profit of associates and joint ventures	-	-
Profit Before Tax	**214,684,993**	**280,672,310**
Income Tax	(46,395,807)	(55,534,992)
Net profit for the period	**168,289,186**	**225,137,318**
Net Profit for the Period	168,290,315	225,135,403
Non-Controlling Interests	(1,129)	1,915

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited)
At 31/12/2019 and 2018

Amounts in Euros	2019	2018
ASSETS		
Non-Current Assets		
Goodwill	377,339,466	377,339,466
Other Intangible Assets	4,506,689	2,886,251
Property, plant and equipment	1,249,651,599	1,239,008,735
Right-of-use assets	45,517,924	-
Biological Assets	131,769,841	119,614,567
	-	-
Investment in Property	95,881	97,527
Other non-current financial assets	-	-
Other non-current receivables	58,778,469	63,168,912
Deferred Tax Assets	31,638,565	71,006,774
	1,899,298,434	**1,873,122,233**
Current Assets		
Inventories	217,879,699	222,376,871
Trade and other receivables	247,408,647	373,251,478
Income tax receivables	7,198,086	14,250,641
Cash and Cash Equivalents	161,880,403	80,859,784
	634,366,835	**690,738,774**
Non-Current Assets Available for Sale	-	-
	634,366,835	**690,738,774**
Total Assets	**2,533,665,270**	**2,563,861,007**
EQUITY AND LIABILITIES		
Capital e Reservas		
Share Capital	500,000,000	500,000,000
Treasury Shares	(20,189,264)	(2,317,915)
Translation Reserves	(18,728,949)	(20,575,294)
Fair Value Reserves	(6,384,412)	(5,633,483)
Legal Reserves	100,000,000	100,000,000
Other Reserves	98,153,331	197,292,250
Retained earnings	206,004,258	192,512,197
Net Profit for the Period	168,290,315	225,135,403
	1,027,145,277	**1,186,413,158**
Non-Controlling Interests	273,817	204,263
Total Equity	**1,027,419,095**	**1,186,617,421**
Non-Current Liabilities		
Non-current interest-bearing liabilities	863,936,941	652,025,122
Non-current lease liabilities	42,450,826	-
Pensions and Other Post-Employment Benefits	6,588,076	7,324,279
Deferred Taxes Liabilities	80,413,906	66,123,135
Provisions	19,948,347	19,895,261
Other Non-Current Liabilities	30,837,584	82,324,405
	1,044,175,680	**827,692,202**
Current Liabilities		
Interest-Bearing Liabilities	13,194,444	111,805,556
Lease liabilities	4,396,971	-
Trade and other payables	426,197,436	370,358,719
Income tax liabilities	18,281,645	67,387,110
Non-Current Liabilities Available for Sale	-	-
	462,070,496	**549,551,385**
Total Liabilities	**1,506,246,175**	**1,377,243,586**
Total Equity and Liabilities	**2,533,665,270**	**2,563,861,007**