



# VALUING IS WHO WE ARE

2023

FIRST QUARTER  
INTERIM RESULTS



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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 Miltrena. Freguesia do Sado, Setúbal



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## **1. PERFORMANCE 1<sup>st</sup> QUARTER 2023**

In 2022, the sector experienced unique conditions, with several factors contributing simultaneously to a shortage of paper in Europe, especially in the first half of the year. The inevitable correction of this abnormal conjuncture has strongly conditioned the situation of the sector in the first quarter of this year.

After a year of market shortages, leading to an abnormal level of orders, the first quarter of 2023 saw a high volume of stocks throughout the supply chain, significantly constraining demand in all paper segments, except in tissue. The destocking which has been in progress since the second half of 2022 is taking longer than anticipated, and the return to normal levels will depend on supply chains normalizing, on the greater or lesser extent of the economic downturn and market perceptions in relation to the evolution of prices.

In this context, Navigator, an integrated Forestry, Pulp, Paper, Tissue, Packaging and Energy producer, succeeded in adjusting to market conditions, protecting its margins, and presenting its best ever first quarter results, as well as pressing ahead with its strategy of investment, growth and business diversification.

### **1<sup>st</sup> Quarter Analysis (vs Q4 2022 and vs Q1 2022)**

- Navigator recorded turnover of € 501 million (down 22% on the 4<sup>th</sup> quarter of 2022; up 2% on the 1<sup>st</sup> quarter of 2022);
- EBITDA stood at € 131 million (down 29% on the 4<sup>th</sup> quarter; up 8% on the 1<sup>st</sup> quarter of 2022), reflected in an EBITDA margin of 26% (down 2.6 pp on the previous quarter; up 1.4 pp on the 1<sup>st</sup> quarter of 2022);
- Net income of € 72 million (down 41% on the 4<sup>th</sup> quarter; up 42% on the 1<sup>st</sup> quarter of 2022);
- The volume of paper sales was down by 16% on the same period in 2022, in an environment featuring a persistently high level of stocks throughout the supply chain and a sharp economic downturn. Even so, prices remain at historically high levels which, combined with a richer product mix, made it possible to offset the reduction in volumes, in relation to the same period last year;
- The Packaging segment was where the sudden downturn in demand was felt most keenly. Nonetheless, despite the unfavorable environment, the new segment continues to score successes, such as the recognition of the quality of our products, and consequently of the GKraft brand, already counting with a client base of more than 230 active clients keen to contribute to the global movement to de-plastify the world economy (+45% YoY);
- Sales volumes for pulp were up by 75% on the previous quarter and 19% on the 4<sup>th</sup> quarter of 2022. A reduction in incorporation of pulp into paper in the quarter increased the availability of pulp for sale. There was also strong performance in production, with the Aveiro and Figueira da Foz complexes recording high levels of output;
- In the Tissue segment, demand for finished products proved resilient, allowing sales to perform well. Driven by rising prices, sales presented growth of 27% year-on-year, and a drop of 2.4% in relation to the final quarter;
- In line with our strategy of diversification, the acquisition of Gomà-Camps Consumer in Spain was concluded on March, 31 with the aim of increasing our presence in the At Home segment, as previously announced; The integration of this new mill will enable Navigator to position itself as Iberia's second largest tissue manufacturer;
- Attention is drawn to our Health and Safety Strategy, Mission Zero. This is an ambitious plan that promotes (and incentivizes) a Company-wide commitment, from top management down to sector managers, supervisors and operatives. With Mission Zero, Navigator has been achieving increasingly



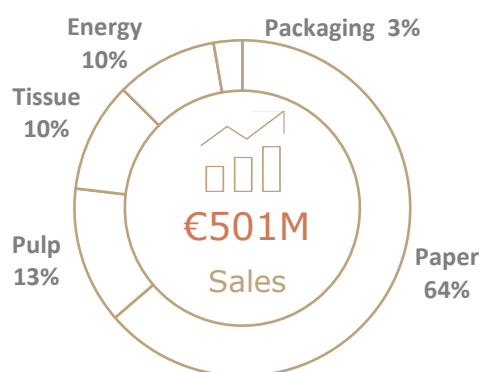
positive results, in line with best practices. March was a month with no accidents leading to sick leave, as well as the lowest Frequency Rate since records have been kept of this indicator.

## 2. LEADING INDICATORS

Million euros	Q1 2023	Q1 2022	Q1 23/Q1 22 (8)	Q4 2022	Q1 23/Q4 22 (8)
<b>Total Sales</b>	501.2	492.2	1.8%	642.2	-22.0%
<b>EBITDA <sup>(1)</sup></b>	<b>130.7</b>	<b>121.6</b>	<b>7.5%</b>	<b>184.4</b>	<b>-29.1%</b>
<b>Operating Profits (EBIT)</b>	99.2	89.4	11.0%	135.5	-26.8%
<b>Financial Results</b>	- 2.7	- 4.7	43.1%	3.1	185.2%
<b>Net Earnings</b>	<b>71.7</b>	<b>50.6</b>	<b>41.7%</b>	<b>122.1</b>	<b>-41.3%</b>
<b>Cash Flow</b>	103.1	82.8	20.3	171.0	- 67.8
<b>Free Cash Flow <sup>(2)</sup></b>	30.8	77.0	- 46.1	140.2	- 109.4
<b>Capex</b>	41.7	14.7	27.0	47.9	- 6.2
<b>Net Debt <sup>(3)</sup></b>	351.4	517.9	- 166.5	382.2	- 30.8
<b>EBITDA/ Sales</b>	<b>26.1%</b>	<b>24.7%</b>	1.4 pp	<b>28.7%</b>	-2.6 pp
<b>ROS</b>	14.3%	10.3%	4.0 pp	19.0%	-4.7 pp
<b>ROCE <sup>(4)</sup></b>	23.8%	22.1%	1.8 pp	33.0%	-9.2 pp
<b>ROE <sup>(5)</sup></b>	22.1%	19.1%	3.0 pp	42.4%	-20.3 pp
<b>Equity Ratio</b>	44.4%	40.6%	3.8 pp	43.2%	1.2 pp
<b>Net Debt/EBITDA <sup>(6)(7)</sup></b>	0.47	1.28	-0.81	0.52	-0.05

1. Operating profits + depreciation + provisions;
2. Variation net debt + dividends + purchase of own shares
3. Interest-bearing liabilities - liquid assets (not including effect of IFRS 16)
4. ROCE = Annualized operating income / Average Capital invested  $(N+(N-1))/2$
5. ROE = Annualized net income / Average Shareholders' Funds  $(N+(N-1))/2$
6. (Interest-bearing liabilities - liquid assets) / EBITDA corresponding to last 12 months
7. Impact of IFRS 16: Net Debt / EBITDA (2023) of 0.56; Net Debt / EBITDA (2022) of 1.41;
8. Variation in figures not rounded up/down

## 4. ANALYSIS OF RESULTS



The good results recorded in the quarter benefited from the slowdown in cash costs in the first quarter (currently at levels close to, or below, those recorded in the third quarter of 2022), along with continued high prices internationally for paper and tissue, still at historically high levels, despite some downward adjustment from the peaks recorded in 2022.



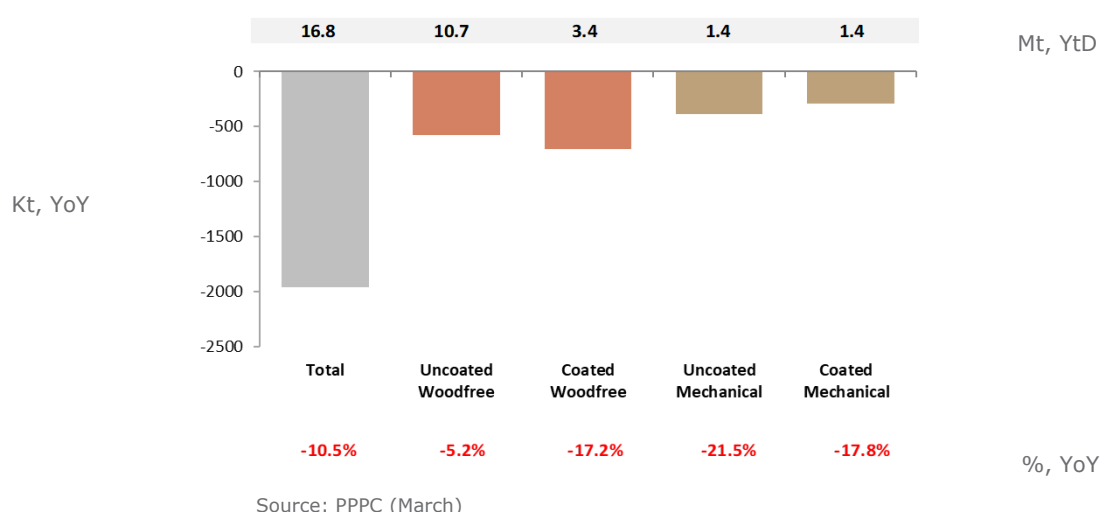
## The printing and writing papers industry

The financial year of 2022 was divided into two very different periods. The first half was characterized by a shortfall in UWF supply, logistical restrictions, low stocks along the chain and the high level of manufacturers' order books. In contrast, the second half saw an increase in imports from Asia, due to the normalization of logistics and high prices in Europe, and mounting stocks along the supply chain, causing new orders to manufacturers to fall off. In Europe, in particular, demand in the 4<sup>th</sup> quarter was sluggish, comparable to the worst months of the pandemic (2<sup>nd</sup> quarter of 2020), and stocks rose to high levels along the chain.

In early 2023, the effects were still felt of this build-up of stocks along the supply chain, which has been slow in working itself through the system, due essentially to the economic downturn. As a result, new orders to manufacturers have continued to decline. Europe in particular experienced a first quarter in which new orders stood at historically low levels.

As a result, capacity utilization rates in the industry fell sharply, although Navigator's utilization rate (84%) was well above the industry average (69%).

### Global demand for printing and writing papers



In a context of a sharp decline in apparent demand (down 10.5%), UWF remains the most resilient, with a decrease of 5.2%, as compared to CWF papers for which apparent demand dropped by 17.2%. Paper produced from mechanical pulp also saw demand plummet, by 21.5% (uncoated) and 17.8% (coated).

In Europe in particular, apparent demand for UWF paper in the first half dropped by 20%, although still proving the most resilient of all paper grades. Other printing paper grades experienced a more severe decline in demand in the period (YoY): CWF -42%, Uncoated Mechanical -30%, Coated Mechanical -29%, Supercalendered -27% and Newsprint -22% (Euro-Graph).

In the United States, demand dropped by 8%, falling most sharply for folio formats and reels (down 11%), whilst demand for cut-size fell by 4% (RISI).

Apparent UWF consumption in other world regions was down by 2.4%, comparing with the same period last year.



At the end of March, the benchmark index for office paper in Europe stood at 1,302 €/tons, slightly down from the start of the year (1,334 €/tons) and 4% down from the all-time high recorded at the end of October 2022 (1,358 €/tons), but still 28% higher than the average price for the same period last year.

Navigator's UWF sales totaled 273 thousand tons, representing a drop of 16% in relation to the same period in 2022 and 25% in relation to the final quarter, in an environment where stock levels remain fairly high throughout the supply chain. The level of prices and a richer product mix (with premium products and mill brands accounting for a record share) made it possible to offset the decline in volumes, in relation to the first quarter of 2022.

### **Packaging - From Fossil to Forest – commitment to sustainability and innovation**

It was in the Packaging segment that the downturn in demand was felt most quickly, reflecting highly adverse conditions, in the form of high stocks at manufacturers, and high stocks of finished products at their clients, as well as a severe slowdown in demand from end consumers.

Despite the difficult economic climate, the new Packaging segment continues to score successes, such as the recognition of the quality of our products, and consequently of the gKraft brand, serving high profile brands, in sectors ranging from fashion to food retail, e-commerce, manufacturing and agriculture, thanks to a growing and increasingly diversified customer base keen to contribute to the global movement to de-plastify the world economy. The customer base has been consistently increasing and today exceeds 230 active customers (+45% YoY).

Of the various development projects under way, Navigator made use of the first quarter to press ahead with the development of products for the food industry, consumer and construction products.

Navigator has continued to make progress on its capital project for a new factory producing receptacles in formed fibre, designed to replace single use plastics at points of sale in the food packaging and food service segments. The Formed Fibre Project has proceeded according to plan, with the aim of starting up production in the first half of 2024. This has involved work on various fronts, including construction work on the factory, acquisition of production technology, product development, where the Research and Development Laboratory at RAIZ is closely involved, recruitment of specialist staff and market prospection.

### **Pulp Market**

The benchmark index for short fibre (hardwood) pulp in Europe – PIX BHKP in dollars – rose to historically high levels in 2022 (1,380 USD/tons). A process of downward adjustment started in the first quarter, and the index dropped to 1,280 USD/tons at the end of March, down 7% on the start of the year (1.101 USD/ton on May 9). Despite this, the average price in the quarter was 15% higher than the average price recorded in the same period last year.

In China, the benchmark index for hardwood pulp dropped by 12% in relation to the start of the year, standing at the end of the quarter at 709 USD/tons (500 USD/tons on May 9).

The first quarter of 2023 was therefore marked by falling pulp prices, down from recent record levels. This was driven by: (i) a drop in global demand this quarter vs same period last year (down 3.4% for bleached chemical pulp (BCP), down 3,1% for hardwood (HW) pulp, down 4.9% for eucalyptus pulp (EUCA), in particular, in Europa (BCP down 15.4%, HW down 17.9%, EUCA down 14.8% ); (ii) rising stock levels along the supply chain in late 2022 and early 2023; (iii) the easing of the logistical constraints experienced in 2022; and (iv) an increase in supply, due to the arrival of new capacity and less shutdowns than in the same period in 2022.



Over the course of the quarter, Navigator had a larger quantity of pulp for sale, due to less integration of pulp into paper. Sales accordingly stood at 92 thousand tons, representing an increase of 19% in relation to the same period in 2022 and of 75% in relation to the previous quarter.

### **Tissue business continues to perform strongly**

Demand for finished products proved resilient in the first quarter of 2023, allowing tissue sales to perform well. Driven by high prices, sales presented growth of approximately 27% YoY, and a drop of 2.4% in relation to the final quarter.

The volume of tissue sales stood at 24 thousand tons, down by close to 7.7% in relation to Q1 2022 and 2.2% in relation to the previous quarter. The YoY reduction is explained essentially by a sharp slowdown in sales of reels, due to reduced production availability.

Growth in sales of finished products was achieved above all in the At Home channel, driven by new customers and consolidation of the existing client base.

Energy and external fibre costs slowed over the course of the quarter, although still at historically high levels. In this segment also, Navigator has continued to pursue a responsible pricing policy, whilst sticking to prudent management of its variable and fixed costs, with balanced margins and an ongoing focus on innovation and differentiation, reflected in its growing market appeal and reputation.

On March 31, Navigator concluded the acquisition of the Gomà-Camps Group's consumer tissue business in Spain. The integration of the new mill will enable Navigator to position itself as the second largest Iberian manufacturer of Tissue, adding 35 thousand tons to its Tissue production capacity, which now totals 165 thousand tons, and increasing its converting capacity from 60 to 180 thousand tons.

What is now called Navigator Tissue Ejea closed the quarter with turnover exceeding 32 million euros, a sum not yet consolidated this quarter in our results for the segment, as the venture is recorded in the accounts as a financial holding.

### **Energy**

In the first quarter of 2023, electricity sales totaled € 49 million, down by approximately 25% from the figure for the same period in the previous year.

The reduction in income is explained essentially by the fact that: (i) the arithmetical mean price for the Portuguese area of the Iberian electricity market (OMIE) stood at 97.8 €/MWh in the first quarter, down from a level of 228.6 €/MWh in the same period last year; and (ii) the combined cycle natural gas power station in Setúbal is operating with only one generator set, as compared to 2 generator sets last year, given that evolution of the price differential (electricity and natural gas) means that operation of the second set is not economically rewarding.

By way of compensation, the lower level of energy sales has meant lower energy acquisition costs, both because of the lower unit prices for market purchases and because of the acquisition of smaller volumes, in particular of natural gas (due to the decision not to operate the second generator set, as mentioned).

The Group's industrial units continue to participate in the Regulation Reserve Band Market, a service provided by qualified power consumers to the operator of the power grid, designed to help safeguard the



security of supply in the National Electrical System.

### **Slowdown in costs and price evolution offset drop in demand and result in EBITDA of € 131 million**

The first quarter of 2023 saw a slowdown in costs, in particular for logistics, certain raw materials and energy, which in combination with efforts to maintain prices and enrich the product mix, partially offset the reduction in sales volumes.

Total fixed costs ended the period at 9% higher than in the same period in 2022, a figure explained essentially by personnel costs, due to pay rises and increase performance and productivity bonuses, but also by maintenance costs, impacted by the annual pulp shutdown in Setúbal, which did not take place in 2022, and the increase in running costs, in particular the rise in the costs of projects to support and diversify the Group's business.

In this context, Navigator recorded EBITDA of € 131 million in the 1<sup>st</sup> quarter and an EBITDA / Sales margin of 26% (up 1.4 p.p. YoY and down 2.6 p.p. on the previous quarter).

### **Financial Results**

Financial results stood at € -2.7 million (vs. € -4.7 million in the same period in 2022), reflecting a YoY reduction of € 2.0 million. This result was achieved thanks to the interest rate risk hedging policy which, despite the rapid rises in reference rates, enabled financing costs to remain stable.

At the same time, rising interest rates enabled the Company to optimize management of surplus funds, generating positive income of € 1.6 million.

Pre-tax profits totaled € 96.6 million and corporation tax payable stood at € 24.9 million, with a taxation rate for the period of 26%. Net income stood at € 71.7 million, as compared to € 50.6 million in the first quarter of 2022 and € 122.1 million in the previous quarter.

### **Free Cash Flow Generation of € 31 million**

Free cash flow generation for the quarter totaled € 31 million (compared to € 77 million in Q1 2022 and €140 million in the previous quarter). This reflects the impact of disbursement on the acquisition of Gomà-Camps Consumer, without which free cash flow would have risen by more than 50% YoY.

The impact of the variation in working capital is of little significance overall: substantial investment in inventories over the period was offset by a reduction of similar magnitude in customer balances.

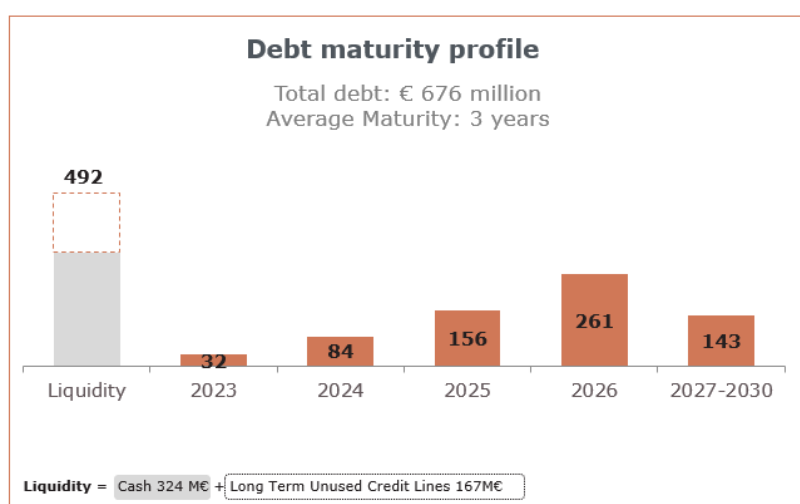
### **Sustainable Financial Management, with reduction in borrowing - fixed rate basis guarantees competitive financing costs**

Net debt was down from year-end 2022 to € 351 million euros, despite the sum disbursed for acquisition of Gomà-Camps Consumer. As a result, the ratio of Interest Bearing Net Debt to EBITDA stood at 0.47, further consolidating the financial strength displayed by the Group in recent years.





Borrowing of approximately € 50 million was repaid during the first quarter. Average debt maturity remains at an appropriate level, with well staggered repayments. Close to 40% of total debt issues is linked to sustainability and 93% of total debt issued by the Group is on a fixed rate basis, enabling us to maintain low financing costs in a scenario of sharply rising interest rates. Unused long term finance facilities total € 167 million.



**Average Interest Rate  
(March 31)**  
**< 1,8%**

**Interest Rate**

Fixed	Floating
93%	7%

### Capex of € 42 million

In the first quarter of 2023, capital expenditure totaled € 42 million (compared to € 15 million in the same period last year and € 48 million in the previous quarter), of which approximately € 15.1 million is classified as environmental or sustainability investment, accounting for 36% of total capex.

The quarterly capex figure consists mostly of projects aimed at maintaining production capacity, modernizing plant, achieving efficiency gains, and structural and safety projects. Notable among these capital projects are the new Recovery Boiler in Setúbal, the New Wood Yard in Figueira, investment in treatment of waste water (WWTP in Setúbal), washing and sieving of HYKEP pulp and treatment of fly ash from the Aveiro Recovery Boiler.

## 6. OUTLOOK

The current political and economic situation, marked by slowing economies, inflation and the ongoing war in Ukraine, means that markets remain highly unpredictable and extremely volatile. The effectiveness of monetary and economic policies in Europe, and the evolution of geopolitical risk, will play a crucial role.

In Europe there may be scope for further temporary or definitive capacity reductions in line with strategy decisions or due to profitability issues caused by the continued high level of variable costs, and energy costs in particular, as already announced by certain European players, since the close of the quarter.

Production costs are at a far higher level than before the pandemic, and this continues to put downward pressure on the margins of paper manufacturers, especially those which are not integrated. Navigator has pressed ahead with and stepped up its programs to improve efficiency and control costs.



Despite persisting inflationary pressures, the drop in pulp prices in China and Europe, together with the recovery in imports from Asian or American players, could result in further downward pressure on prices in Europe.

On the other hand, the normalization of the volume of stocks along the supply chain could help to moderate this negative pressure. Although slower than could have been expected, it is anticipated that the effect of destocking along the supply chain will result in a moderate increase in the inflow of new orders in the second quarter. The speed of the recovery in new orders will be highly dependent on buyer sentiment in relation to the evolution of consumer demand and prices.

In the pulp segment, slower demand and the substantial increase in the supply of pulp on the market will keep up the current downward pressure on pulp prices in 2023. For the rest of the year, analysts predict that market prices will stay on a gradual downward course, although a recovery is expected during 2024. This forecast of falling prices largely reflects the arrival of new short fibre capacity in Latin America, in Chile (1.6 million tons), which started up in December 2022, and in Uruguay (2.1 million tons), where start-up occurred in April 2023.

The Group is pressing ahead with an ambitious plan for product diversification and development, especially in the Tissue and Packaging segments. The project for production of formed fibre pieces is planned to start up production in the first half of 2024. The new unit will initially have capacity for 100 million pieces, with the possibility of scaling up production in subsequent years.

The current situation makes it impossible to see far into the geopolitical and macroeconomic future, requiring a constant process of adapting to a changing scenario. The rapid action taken by the Company - carefully managing and planning production of all products, successfully implementing its commercial strategies and focusing on industrial efficiency and cost control programs, as well as its financial robustness and new business areas, will again highlight the resilience of Navigator's business model.

### **A BIOINDUSTRY ON THE RIGHT SIDE OF THE FUTURE.**



Navigator belongs to the select group of the world's most sustainable companies. Navigator scored the top grade ("A") for global leadership in fighting climate change, in the rankings published by CDP - Disclosure Insight Action. The Company also takes part in CDP Forest, focused on forestry management, and in only the second year saw its performance in this category classified as "A-", meaning that, here too, it occupies a leadership position.

In a further success, the annual ratings published by Sustainalytics in late January again classified Navigator as a low risk company for investors, and recognized its status as an ESG Industry Top-Rated company. Navigator's rating and excellent ranking are important facts that reflect its ongoing efforts to integrate



sustainability as a priority in its business model, demonstrating its capacity to anticipate and manage ESG risks in the conduct of its operations.

Lisbon, 10<sup>th</sup> May 2023

### **Conference Call and Webcast for Analysts and Investors**

Date: Monday, 15<sup>th</sup> of May 2023

Time: 16:00 WET (Western European Time, GMT)

Link to the Conference Call webcast:

<https://streamstudio.world-television.com/1076-1695-35714/en>

Link for advance registration for telephone access to Conference Call:

<https://aiti.capitalaudiohub.com/navigator/reg.html>



## 5. FINANCIAL STATEMENTS

Consolidated Income Statement  
on March 31<sup>st</sup> 2023 and 2022

Amounts in Euro	3 months 31-03-2023	3 months 31-03-2022
Revenue	501 159 485	492 229 639
Other operating income	14 368 110	13 196 064
Changes in the fair value of biological assets	(602 190)	(5 484 454)
Costs of goods sold and materials consumed	(254 355 100)	(215 360 445)
Variation in production	27 368 170	38 075 961
External services and supplies	(95 559 176)	(140 129 861)
Payroll costs	(44 549 310)	(42 095 667)
Other operating expenses	(17 128 963)	(18 856 698)
Net provisions		
Depreciation, amortisation and impairment losses in non-financial assets	(31 453 578)	(32 189 183)
<b>Operating results</b>	<b>99 247 447</b>	<b>89 385 356</b>
Financial income	2 176 846	163 870
Financial expenses	(4 853 519)	(4 865 782)
<b>Net financial results</b>	<b>(2 676 673)</b>	<b>(4 701 912)</b>
Gains/(losses) of associates and joint ventures	-	-
<b>Profit before tax</b>	<b>96 570 774</b>	<b>84 683 444</b>
Income tax	(24 886 855)	(34 084 876)
<b>Net profit for the period</b>	<b>71 683 919</b>	<b>50 598 568</b>
Attributable to Navigator Company's Shareholders	71 680 074	50 602 596
Attributable to non-controlling interests	3 845	(4 028)



The Navigator Company, S.A.  
Consolidated Statement of Financial Position  
on March 31<sup>st</sup> in 2023 and December 31<sup>st</sup> 2022

Amounts in Euro

31/03/2023

31/12/2022

**ASSETS**

**Non-current assets**

Goodwill	377 339 466	377 339 466
Intangible assets	87 383 851	44 813 091
Property, plant and equipment	1 108 229 781	1 099 689 407
Right-of-use assets	59 895 377	57 934 840
Biological assets	121 897 049	122 499 875
Investment properties	90 531	90 943
Receivables and other non-current assets	23 634 682	25 282 858
Deferred tax assets	27 836 204	27 204 659
	<b>1 891 442 561</b>	<b>1 754 855 139</b>

**Current assets**

Inventories	324 764 466	298 729 217
Receivables and other current assets	460 536 625	499 143 408
Income tax	16 216 543	16 216 543
Cash and cash equivalents	324 303 020	343 083 788
	<b>1 125 820 654</b>	<b>1 157 172 956</b>
<b>Total assets</b>	<b>3 017 263 215</b>	<b>2 912 028 095</b>

**EQUITY AND LIABILITIES**

**Capital and Reserves**

Share capital	500 000 000	500 000 000
Treasury shares	-	-
Currency translation reserve	5 190 294	5 343 706
Fair value reserves	37 122 105	33 997 828
Legal reserve	100 000 000	100 000 000
Other reserves	3 481 014	3 481 014
Retained earnings	618 083 747	224 049 919
Net profit for the period	71 680 074	392 537 070
Anticipated Dividends	-	-
<b>Equity attributable to Navigator Company's Shareholders</b>	<b>1 335 557 234</b>	<b>1 259 409 537</b>
Non-controlling interests	301 822	297 977
<b>Total Equity</b>	<b>1 335 859 056</b>	<b>1 259 707 514</b>

**Non-current liabilities**

Interest-bearing liabilities	593 377 113	643 006 886
Lease liabilities	57 354 544	55 089 083
Pensions and other post-employment benefits	1 000 407	2 835 730
Deferred tax liabilities	98 488 382	98 314 430
Provisions	28 437 645	28 432 877
Payables and other current liabilities	31 520 860	34 852 398
	<b>810 178 951</b>	<b>862 531 404</b>

**Current liabilities**

Interest-bearing liabilities	82 294 836	82 294 836
Lease liabilities	6 571 507	6 551 966
Payables and other current liabilities	630 717 990	575 467 689
Income tax	151 640 875	125 474 686
	<b>871 225 208</b>	<b>789 789 177</b>
<b>Total Liabilities</b>	<b>1 681 404 159</b>	<b>1 652 320 581</b>

**Total Equity and Liabilities**

**3 017 263 215**

**2 912 028 095**