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DIVULGAÇÃO DE RESULTADOS DO 3º TRIMESTRE 2015
INTERIM RESULTS 3RD QUARTER OF 2015

PORTUCEL, S.A.
SOCIEDADE ABERTA

Sede: Mitrena, Apartado 55, 2901-861 Setúbal - Portugal
N.I.P.C. 503 025 798 - Capital Social €767 500 000
Matriculada na Conservatória do Registo Comercial de Setúbal

PUBLIC LIMITED COMPA NY

Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal - Portugal
Corporate Entity 503 025 798 - Share Capital €767 500 000
Registered at the Commercial Register of Setúbal

Highlights: 9 Months 2015 (vs. 9 Months 2014)

- Turnover up by 5.8% to € 1,204 million on the strength of higher pulp and paper prices
- EBITDA totals €294 million up by 23.2% to € 294 million, with EBITDA/Sales margin rising to 24.4%
- Group makes progress on strategic development plan. Milestones during the period:
  - Start-up of new pulp capacity in Cacia, allowing for 20% increase in annual output
  - Completion and start-up of second tissue machine in Vila Velha de Ródão
  - Completion and official opening of Luá Nurseries, in Zambézia province, able to produce 6 million cloned saplings a year;
- Decision to expand tissue segment, supported by an investment of € 121 million in a new integrated line, with annual capacity of 70 thousand tons (conditional on successful application for financial and tax incentives)
- Debt ratio kept at conservative levels

Highlights: 3rd Quarter 2015 (vs. 2nd Quarter 2015)

- EBITDA up by 6.2%, to new record of € 109.5 million
- Rising prices and positive cost evolution boost EBITDA/Sales margin to 26.7%
- Group repays € 200 million in bonds and restructures debt, lowering borrowing costs
- 1st Sustainability Forum, devoted to Forestry Protection and fire-fighting/prevention

Leading Indicators – IFRS (unaudited)

Million euros	9M 2015	9M 2014	Change (5) 9M15 / 9M14
Total sales	1 204.3	1 138.0	5.8%
EBITDA (1)	294.0	238.7	23.2%
Operating profits	207.7	164.0	26.6%
Financial results	- 44.9	- 24.6	82.2%
Net earnings	141.9	133.1	6.6%
Cash flow	228.2	207.7	9.9%
Adjusted Free Cash Flow (2)	18.4	200.3	-90.8%
Capex	113.1	12.3	100.8
Net debt (3)	587.1	309.9	277.1
EBITDA / Sales (%)	24.4%	21.0%	+2.0 pp
ROS	11.8%	11.7%	+0.5 pp
ROE	13.9%	12.3%	+2.1 pp
ROCE	15.4%	12.5%	+2.0 pp
Equity ratio	51.5%	52.2%	- 1.3 pp
Net Debt / EBITDA (4)	1.5	0.9	

Million euros	Q3 2015	Q2 2015	Change (5) Q3 15/Q2 T15
Total sales	409.4	406.1	0.8%
EBITDA (1)	109.5	103.1	6.2%
Operating profits	78.1	75.5	3.4%
Financial results	- 27.1	- 9.2	195.4%
Net earnings	41.5	58.7	-29.3%
Cash flow	72.9	86.3	-15.6%
Free Cash Flow (2)	- 28.5	34.1	-183.4%
Capex	35.9	64.4	- 28.4
Net debt (3)	587.1	558.6	28.5
EBITDA / Sales (%)	26.7%	25.4%	+ 4.5 pp
ROS	10.1%	14.4%	+ 3.7 pp
ROE	13.2%	17.3%	+ 5.9 pp
ROCE	17.1%	17.0%	+ 4.6 pp
Equity ratio	51.5%	50.1%	- 4.9 pp
Net Debt / EBITDA (4)	1.5	1.6	

(1) Operating profits + depreciation + provisions
(2) Var. Net debt + dividends + share buyback
(3) Interest-bearing net debt – liquid assets
(4) EBITDA corresponding to last 12 months
(5) Percentage variation corresponds to figures not rounded up/down

1. ANALYSIS OF RESULTS

9 Months 2015 vs. 9 Months 2014

At the start of 2015, Portucel announced a strategic plan for a new cycle of growth, based on pursuit of three major goals: consolidating its core business as a manufacturer of printing and writing paper and eucalyptus pulp, diversifying into production of tissue paper, and expansion projects in new markets, including construction of a pulp mill in Mozambique and a pellets factory in the US. The Group's activities over the first nine months are the reflection of the implementation of this plan and the different stages involved.

Turnover in the period stood at € 1.2 billion, up by around 5.8% from the figure recorded for the first nine months of 2014, due essentially to rising pulp and paper prices (in the context of the dollar rising against the euro) and to the inclusion of tissue business in the Group's consolidated accounts. Paper sales accounted for 74% of turnover, with power sales representing 13%, pulp 8% and tissue around 3%.

In uncoated (UWF) printing and writing paper, the European market recorded a reduction in apparent consumption of approximately 1.6% whilst the dollar rose strongly against the euro. Both these factors contributed to growth in paper exports to markets outside Europe. To take advantage of foreign exchange trends, Portucel expanded its sales to USD denominated markets, recording growth of approximately 4.1% in overseas markets. As a result, the Group's average sale price evolved positively, rising by 5% in relation to the first nine months of 2014. Sales were up by 3.6% in value, although the volume of paper sales slipped by 1.5%. The slight reduction in sales volumes was due essentially to efforts to replenish stocks, which had fallen to a very low level, and to the increase in the volume in transit to clients. Over the same period, the benchmark index in Europe, PIX A4- Copy B, dropped by 1.3%.

Bleached eucalyptus pulp (BEKP) business maintained the positive performance recorded since the start of the year, with prices significantly better than in the same period in 2014. The dollar-denominated price index performed well, with an average price of 778 USD/ton, as compared to 749 USD/ton in the same period in the previous year. Due to the foreign exchange effect, this increase translated into a sharp rise in the price in Euros, with the benchmark PIX BHKP index pointing to an average of 698 €/ton, up by 26.3% year on year. The upward trend in pulp prices resulted in an increase of 15.8% in the value of sales, despite a reduction of approximately 8.1% in the quantity sold.

The reduction in the pulp sales volume in 2015 can essentially be attributed to the smaller quantities available for sale on the market, as a result of planned maintenance stoppages at the Group's production complexes, and also due to a stoppage at the Cacia mill to allow for work to expand the plant's capacity. This project, involving a 20% increase in installed capacity, has been successfully completed, and the Cacia mill went back into production at the end of June.

Output figures have been consistent with the anticipated learning curve as the mill moves towards stability at the new target output levels established for the expansion project: 350 000 tons per annum of BEKP.

Energy output and sales were also affected by the maintenance stoppage and a lengthy service of one of the turbogenerators at the Cacia mill, significantly affecting the energy balance at this unit. Even so, the Group's gross output in the first nine months was up by 0.1% on the same period in 2014, although power sales to the national grid were down by 4.9%. Lower prices for power from natural gas co-generation plants were influenced by falling Brent prices and the weakness of the euro against the US dollar.

In tissue business, AMS' sales of finished products grew by approximately 7.7% in the first nine months of 2015, thanks to increased converting capacity. The completion and start-up in September of the second reel production machine was a significant milestone, and will make it possible to double annual production capacity from 30,000 to 60,000 tons. The increase in quantities sold, combined with a 2.2% increase in the average sales price, resulted in growth of 10.1% in tissue sales.

On the production side, raw material costs improved significantly. In the first nine months of 2015, the Group's supply mix included an increasing proportion of wood sourced from within Portugal, and decreased supply from the Spanish market. This change, combined with optimisation of logistical costs, caused a downwards trend in the average cost of wood purchases.

In personnel costs, an increase of approximately € 13.4 million was due essentially to additional redundancy settlements under the workforce rejuvenation programme, adjustment of the cost estimate for the 2015 performance bonus, growth in the workforce for the project in Mozambique and inclusion of AMS' personnel costs.

In this scenario, consolidated EBITDA performed very strongly, rising by 23.2% to € 294.0 million. In addition to the results generated by the Group's traditional operations, the figure for EBITDA also includes a positive amount of € 5.5 on AMS' operations and also a negative figure of approximately € 3.4 million relating to the impact of future business operations - the project in Mozambique and the pellets project in the United States, both at the investment phase.

The EBITDA / Sales margin also improved, standing at 24.4%. Operating cash flow stood at € 228.2 million, up by 9.9 % on the same period in 2014.

Operating income also improved significantly, up by 26.6% to € 207.7 million.

The Group recorded a financial loss in the period of € 44.9 million euros, as compared with a loss of € 24.6 million recorded in the first nine months of 2014. As previously disclosed, the financial loss for the 3rd quarter includes recognition of the costs relating to partial early repayment of a bond issue (Portucel Senior Notes 5.375%). The amount repaid was € 200 million (of a total issue of € 350 million), and the price paid corresponded to the face value of the notes repaid, plus the contractual premium for early repayment, totalling approximately € 14.6 million, together with the recognition of approximately € 2.3 million referring to issue costs for this loan, not yet reflected in results at the repayment date. This repayment will allow for a significant reduction in borrowing costs, as the Group simultaneously renegotiated a bond issue for the same amount (€ 200 million), on more advantageous terms and a longer maturity. The financial results also include the cost of foreign exchange hedges contracted for 2015 (€ 4.8 million), which more than offset the reduction in borrowing costs.

As a result, consolidated net income for the period stood at € 141.9 million, representing growth of 6.6% in relation to the first nine months of 2014.

3rd Quarter 2015 vs. 2nd Quarter 2015

The Group's performance in the third quarter of 2015 was again stronger than in the previous quarter, with turnover standing at € 409.4 million, up by 0.8%. Rising pulp prices and the reduction in certain production costs were the main factors affecting results in this quarter.

Paper sales in the 3rd quarter were around 1.1% down in volume on the 2nd quarter, as could be expected after the steep growth in the previous quarter. Paper sales to markets outside Europe remained high and the Group's average sales price stayed in line with the previous quarter.

In volume, pulp sales (BEKP) rose by 9.2% in relation to the 2nd quarter, and the Group's average price performed very favourably, in line with the FOEX BHKP index in euros, resulting in growth of 11.2% in the value of sales.

EBITDA for the quarter recorded outstanding performance, growing by 6.2% to € 109.5 million, the highest quarterly figure since 2010. The EBITDA/Sales margin improved significantly, rising 1.3 percentage points to 26.7%. Operating income also performed strongly, climbing by 3.4% to a level of € 78.1 million.

2. MARKET ANALYSIS

2.1 UWF Paper

In comparison with the same period in 2014, apparent UWF consumption in 2015 is estimated to have fallen by 1.6% (with a reduction in cut-size of approximately 1.3%), whilst the main benchmark index for UWF prices (PIX A4 - Copy B) dropped by 0.5%. In this environment, as already observed in the first half, the weakness of the euro against the dollar drove the European industry to look for more profitable opportunities, boosting the volume of exports and consequently reducing the volume sold to the European market. The capacity utilization rate stood at approximately 93% in the first nine months of 2015, 1.7 percentage points higher year on year. Order books in the industry in the same period were 2.9% higher than in the same period in the previous year, and up by 8.2% when comparing the third quarter with the same period in 2014.

In the US, apparent consumption of UWF paper dropped by 0.3% in the first 9 months of the year, and by 1.5% in the case of cut-size. The leading price index for the sector (Risi 20lb A4) fell by 1.6% in the first nine months of 2015 in relation to the same period in the previous year.

In this context, the Group achieved accrued growth in sales to export markets of 4.1%, with continued expansion into new regions and growing penetration in Latin America and the Middle East. Sales in Europe were cooler, as a result of slowing consumption and the search for higher returns in USD-denominated markets. As usual, the Group continued to operate at 100% of its capacity, with order books at fairly comfortable levels. The Navigator brand remained the Group's top performer, achieving growth of 1.9% and maintaining an impressive level of brand recognition and market share.

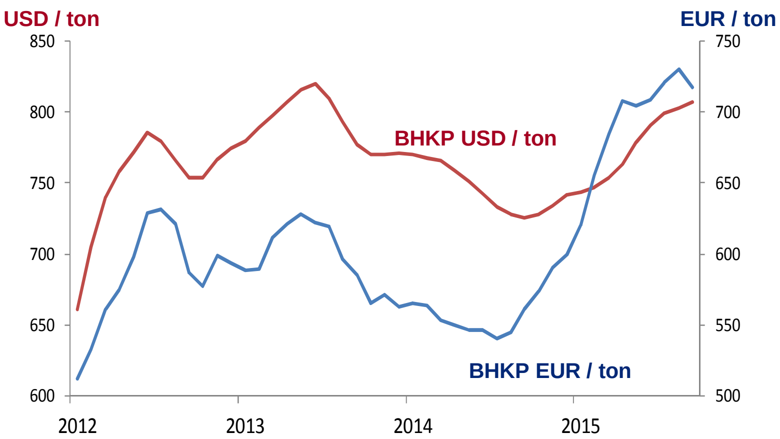
As previously reported, the Group implemented two price increases in Europe over the year (in late March and in July), and then successfully implemented a third increase at the end of September.

2.2 BEKP Pulp

As was to be expected, the recovery which started in the fourth quarter of 2014 continued into this quarter, thanks to a combination of positive market factors, including a slowdown in the launch of new capacity and a reduction in supply due to the unexpected stoppage of two lines at the Rizhao mill in China, causing market demand to increase, especially in China.

These market developments fuelled continuing price increases, and the average PIX benchmark index rose by 3.6% in relation to the same period in 2014, from USD 750 to USD 778 for the first nine months of 2015. In euros, due to the currency's weakness against the dollar, the price increase was even more significant, as can be seen from the following graph, rising from € 552 to € 698 over the same period.

Monthly PIX Price Europe - BHKP



As reported above, the Chinese market remains the main driving force behind demand. PPPC W-20 figures for pulp sales to this market up to August 2015 point to an overall increase of 10.1%, with eucalyptus pulp leading the way with growth of 16.3%.

The Group's BEKP pulp sales totalled approximately 185 thousand tons in the first three quarters of 2015, with an improved position in the decorative and special papers segment, which accounted for more than 76%.

Operating indicators

Pulp and paper

(in 000 tons)	9 Months 2015	9 Months 2014	%	3rd Quarter 2015	2nd Quarter 2015	%
BEKP Output	1,059	1,063	-0.4%	370	347	+6.8%
BEKP Sales	185	201	-8.1%	67	61	+9.2%
UWF Output	1,145	1,169	-2.1%	372	399	-6.9%
UWF Sales	1,130	1,147	-1.1%	382	387	-1.1%
Foex – BHKP Euros /ton	698	588	+26.3%	724	709	+2.1%
Foex – A4-B copy Euros / ton	818	829	-1.3%	826	814	+1.4%

Energy

(in 000 tons)	9 Months 2015	9 Months 2014	%	3rd Quarter 2015	2nd Quarter 2015	%
Output (GWh)	1,784	1,783	+0.1%	611	580	+5.3%
Sales (GWh)	1,547	1,627	-4.9%	524	506	+3.5%

Tissue

(in 000 tons)	9 Months 2015	3rd Quarter 2015	2nd Quarter 2015	1st Quarter 2015
Reels Output	14	8	7	7
Output: finished products	17	9	8	9
Sales: finished products	17	9	9	8

3. STRATEGIC DEVELOPMENT

Over the course of the year, the Group pursued the various alternatives for growth defined in its strategic plan, and made significant progress on its development projects. Capital expenditure stood at approximately € 113.1 million, including € 56.5 million on pulp and paper business (of which € 40.2 million related to the expansion plan at Cacia), € 34 million on expanding tissue capacity at the mill in Vila Velha de Rodão, € 11.2 on the project in Mozambique and €11.4 on building the pellets factory in the United States.

Tissue project

In view of the Portucel Group's strategic option to diversify its business and move into the tissue segment, Portucel has approved (subject to acceptance of its application for financial and tax incentives to be submitted to AICEP) investment on a tissue production and converting line with capacity of 70 thousand tons per annum, representing estimated expenditure of € 121 million. As a result of this project, the Group will have total annual capacity in this sector of 130 000 tons.

The business model that the Group has adopted is based on a strategy of direct incorporation of pulp in tissue production, meaning that this capital project will be located at the Cacia industrial site.

Preparatory work has got under way in recent months, including market studies, feasibility studies and preliminary engineering, in order to identify the best technical solutions, the ideal location and the production and converting capacity to install, as well as identifying the target markets and segments with the greatest potential. Provided the necessary conditions are met for implementing this project, Portucel envisages that operation can start up as early as the first half of 2017.

Pellets

The project for a new pellets factory in the United States has continued to make good progress, in particular by consolidating the project team working in Greenwood, South Carolina. Contracts have been signed for phase 2 of the construction plans, with work starting in August 2015 and currently progressing on the foundations and the buildings to house the plant. Contracts already signed account for close to 90% of the planned investment, and work is due to start in the next quarter on fitting the main equipment, scheduled for completion in mid-March 2016.

Mozambique

Forestry plantation operations have expanded significantly in 2015 with a view to supplying the future industrial complex.

In an important breakthrough, Portucel Moçambique successfully obtained the environmental license needed for forestry operations in Zambézia and Manica provinces.

Work was also completed on the Luá nurseries, in Zambézia province, which will produce cloned saplings on an industrial basis, with capacity for 6 million plants a year, set to double in the near future. The nurseries were officially opened at the start of September, at a ceremony attended by the senior executives of the Portucel Group, and also by the President of Mozambique and representatives from the International Finance Corporation.

The Group is also building complementary nurseries (in Maquiringa and Mugulama) for strategic and logistical reasons, and also to ensure the necessary production capacity. Despite poor weather conditions, it was possible to continue plantation operations, albeit at a slower pace than originally envisaged.

The organisation continues to adjust to the increasing pace of local operations, and work is practically complete on the housing centre to provide accommodation for staff located in Zambézia (Nipiode).

4. FINANCIAL

Over the course of the first nine months, Portucel continued to demonstrate excellent capacity for generating cash flow, with operational cash flow standing at approximately € 233 million. This cash generation capacity, combined with the Group's sound financial situation, allowed it to meet its considerable financial commitments maturing in the first nine months without any disruption.

In addition to repaying two bond issues, which matured in February and March 2015, with a total value of € 160 million, the Group distributed dividends and reserves totalling € 310.5 million in May, and completed the process of acquiring AMS, with a payment of € 41 million in June. Portucel also made an extraordinary allocation of € 9.2 million to its pension funds.

In addition, the Group recorded a large figure (approximately € 113.1 million) for capital expenditure in the period.

As a result of these disbursements, interest-bearing net debt rose to € 587.1 million. Gross debt stood at € 649.1 million, down by € 124.0 million in relation to gross debt at 31 December 2014.

Considering the current strategic development plan, the need for a high level of financial flexibility and an appropriate level of liquidity, Portucel has contracted new credit facilities and renegotiated the terms on some of its existing borrowing.

In the first quarter of 2015, the Group contracted a commercial paper programme of € 100 million, underwritten by the bank over 5 years, and in the third quarter it contracted two further commercial paper programmes with a total value of € 125 million, also maturing in 5 years.

The Group also renegotiated the terms of a commercial paper programme of € 125 million, maturing in November 2015, extending the term until May 2020, on conditions more favourable than those previously existing.

In September, the Group made a partial early repayment on a bond issue (Portucel Senior Notes 5.375%), with a value of € 200 million. This operation reduced the value of this issue to € 150 million.

At the same time, the Group made a new bond issue, underwritten by two banks, also for a value of € 200 million. This new issue matures in 8 years and has a substantially lower interest rate than the loan repaid.

As a result of these operations, the Group has ensured a perfectly adequate level of liquidity at the same time as cutting the financial costs of the facilities available to it and extending the associated maturity.

At the end of June, financial autonomy stood at 51.5%, again reflecting a sound financial situation. The Net Debt/EBITDA ratio stood at 1.5 at the end of September, as compared with 0.8 at the end of 2014; this alteration was in line with expectations, considering the events reported above and the investment plan currently being implemented.

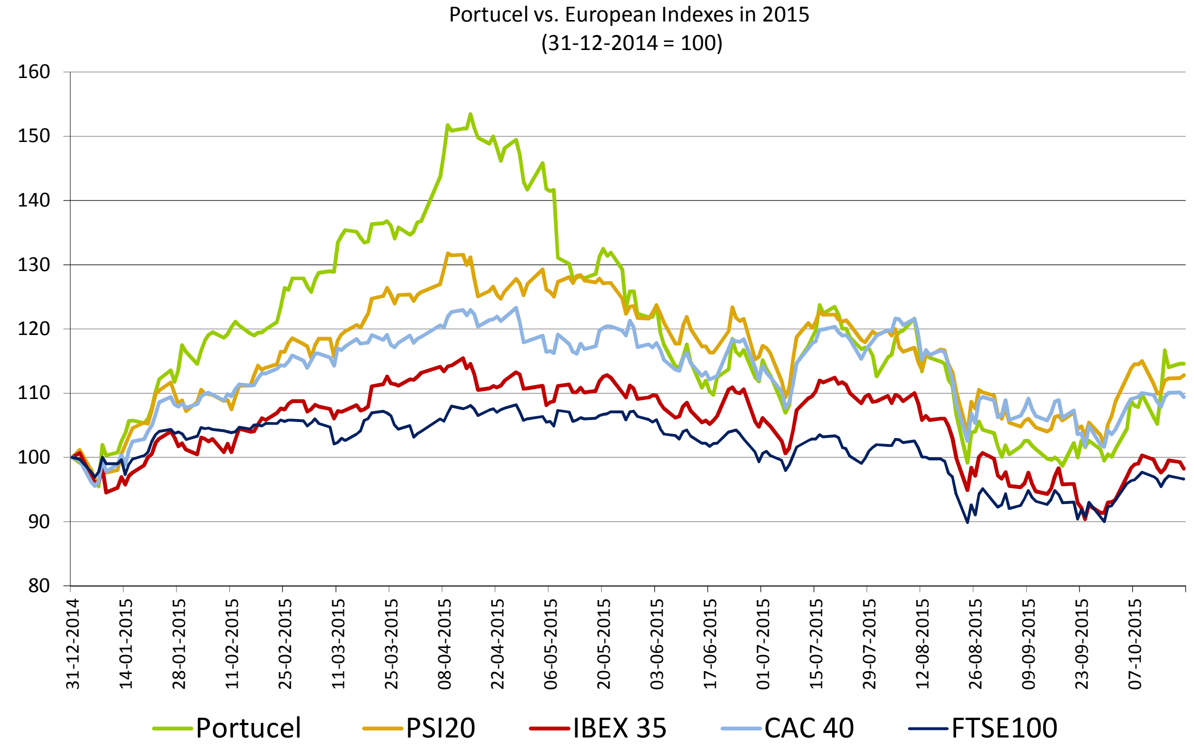
5. CAPITAL MARKETS

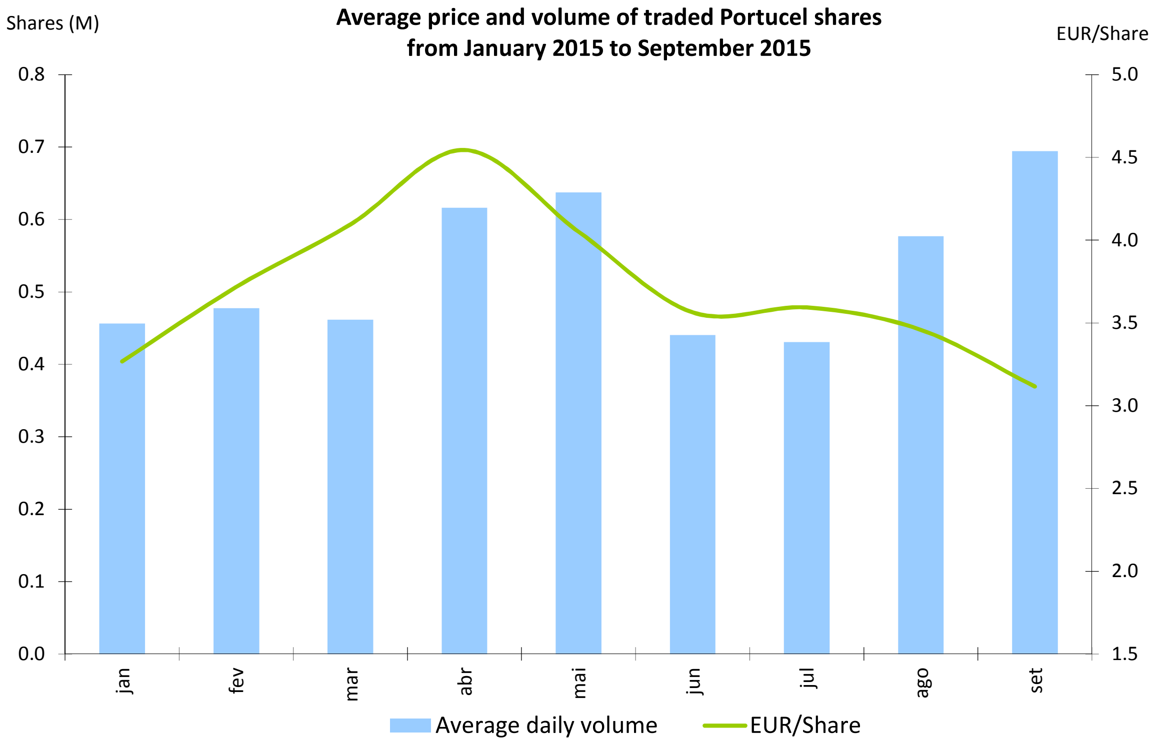
The capital markets were again extremely volatile in the third quarter, especially in September, when most stock exchanges recorded significant downward adjustments in share prices. Some of the European indexes fell to levels lower than at the start of 2015: these included the FTSE (down 7.7%), IBEX 35 (down 7%) and GDAX (down 1.5%). The indexes most representative of the Portuguese and French stock exchanges fared more positively, with gains of 5.1% and 4.3%, respectively.

Shares in the pulp and paper sectors continued to perform well during the quarter, especially for pulp manufacturers in Europe and Latin America, who continue to benefit from rising market prices for their products.

After extremely positive performance in the early months of 2015, Portucel's shares closed the first nine months at practically the same level as at the start of the year, with a listed price of 3,10€/share (up 0.5%). Over the course of 2015, the shares reached their highest level of 4.735 on 15 April, and a gross dividend of 0.433 € per share was paid on 12 May, representing a dividend yield of 10%.

In August and September, after the public exchange offer for shares of the majority shareholder, which increased its free float to 28.6%, Portucel shares recorded an increase in daily trading, to approximately 700 thousand shares in September, compared to average daily trading of 500 thousand shares from January to July 2015, levels which were also higher than in 2014.





6. OUTLOOK

Recent economic projections for 2015 continue to point to downwards revision of expectations for global growth, despite strong performance by the US economy and expectations of recovery in the Euro zone. The main factors of uncertainty come from emerging economies, due essentially to a slowdown in growth in China, the worsening recession in Russia and Brazil, and falling prices for the main commodities, in particular for oil. The weakness of the currencies of the main emerging economies, especially the leading exporters of raw materials, has also continued to create significant volatility on the foreign exchanges.

Despite of this uncertainty, the pulp sector remains buoyant, with prices at rewarding levels and a healthy level of demand. High levels of consumption, particularly in the Chinese market, combined with the carefully managed entry of new capacity onto the market should continue to benefit pulp manufacturers for the rest of the year, especially if the current exchange rate situation is maintained between the dollar and the euro.

The tissue paper segment continues to perform well, in particular in terms of demand, with interesting levels of growth in consumption in Europe and the emerging economies such as China, Turkey and Latin America, which should help to maintain a dynamic pulp market.

In the UWF paper market, as reported above, Portucel announced in July a further increase in its prices in Europe as from 18 September. Before the close of the quarter, Portucel, like other paper manufacturers, announced a further price increase to its customers in Europe, taking effect in early January 2016.

However, mention should be made of a number of factors which could trigger a degree of instability in the paper market in the months ahead. The impact of the anti-dumping measures initiated by the US authorities against a number of paper manufacturers (requiring these producers to apply high margins to their price when exporting to this market) will cause changes to the balance between supply and demand in a number of regions, in particular by increasing the pressure of supply in certain countries in Asia, Latin America and Europe. At the same time, falling currency values and currency controls in a number of countries in the Middle East, Africa and Latin America could also cause additional difficulties to international trade.

As previously reported, these measures adopted by the US Department of Commerce have also affected Portucel, in the form of a provisional rate of 29.53%. The Company has expressed its complete disagreement, having cooperated with the Department of Commerce throughout the 3rd quarter to provide all the information needed to support its case. Portucel is confident that it will prove that there are no grounds for applying a rate as high as that provisionally set. Until year end, the application of this provisional rate is estimated to represent a collateral deposit of approximately USD 13.3 million. The definitive rate to substitute the provisional one will be set in January 2016.

Setúbal, 29 October 2015

7. Financial Statements

Consolidated Income Statement

Amounts in Euro	September 2015	September 2014	3rd Quarter 2015	3rd Quarter 2015
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Revenues				
Sales	1,201,264,438	1,134,687,434	1,201,264,438	1,134,687,434
Services rendered	3,053,160	3,267,482	3,053,160	3,267,482
Other operating income				
Gains on the sale of non-current assets	98,700	137,751	98,700	137,751
Other operating income	15,500,229	5,366,709	15,500,229	5,366,709
Change in the fair value of biological assets	(2,124,969)	(47,815)	(2,124,969)	(47,815)
Change in the fair value of financial investments			-	-
Costs				
Cost of inventories sold and consumed	(525,685,228)	(507,473,183)	(525,685,228)	(507,473,183)
Variation in production	27,740,926	12,410,859	27,740,926	12,410,859
Cost of materials and services consumed	(311,716,788)	(311,246,121)	(311,716,788)	(311,246,121)
Payroll costs	(101,048,002)	(87,688,488)	(101,048,002)	(87,688,488)
Other costs and losses	(13,078,616)	(10,734,487)	(13,078,616)	(10,734,487)
Provisions	8,563,351	6,859,737	8,563,351	6,859,737
Depreciation, amortization and impairment losses	(94,855,771)	(81,500,573)	(94,855,771)	(81,500,573)
Operational results	**207,711,430**	**164,039,305**	**207,711,430**	**164,039,305**
Group share of (loss) / gains of associated companies and JV	-	-	-	-
Net financial results	(44,906,875)	(24,645,694)	(44,906,875)	(24,645,694)
Profit before tax	**162,804,556**	**139,393,611**	**162,804,556**	**139,393,611**
Income tax	(21,287,661)	(6,277,796)	(21,287,661)	(6,277,796)
Net Income	**141,516,895**	**133,115,815**	**141,516,895**	**133,115,815**
Non-controlling interests	404,074	(9,667)	404,074	(9,667)
Net profit for the period	**141,920,969**	**133,106,148**	**141,920,969**	**133,106,148**

Consolidated Statement of Financial Position

Amounts in Euro	30-set-15	30-set-14	31-Dec-2014
	Unaudited	**Unaudited**	
ASSETS			
Non-Current Assets			
Goodwill	388,559,447	376,756,383	376,756,383
Other intangible assets	4,118,507	3,558,393	3,416,269
Plant, property and equipment	1,315,295,072	1,246,829,281	1,250,351,511
Biological assets	111,844,454	111,291,490	113,969,423
Financial assets available for sale	229,136	229,136	229,136
Investment in associates	-	-	-
Other assets	-	-	-
Deferred tax assets	60,881,913	24,517,824	23,418,573
	1,880,928,528	**1,763,182,508**	**1,768,141,295**
Current Assets			
Inventories	230,160,946	217,153,093	188,859,834
Receivable and other current assets	216,576,714	191,067,560	188,808,093
State and other public entities	92,426,109	53,837,875	62,929,572
Cash and cash equivalents	62,072,980	472,856,549	499,552,853
	601,236,749	**934,915,077**	**940,150,351**
Total Assets	**2,482,165,277**	**2,698,097,585**	**2,708,291,646**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	767,500,000	767,500,000	767,500,000
Treasury shares	(96,974,466)	(96,772,971)	(96,974,466)
Fair value reserves	(3,408,448)	(1,146,424)	(2,329,120)
Legal reserves	91,781,112	83,644,527	83,644,527
Translation reserves	2,799,522	235,561	724,832
Other reserves	363,145,382	521,829,682	519,395,217
Net profit for the period	141,920,969	133,106,148	181,466,696
	1,266,764,070	**1,408,396,522**	**1,453,427,686**
Non-controlling interests	6,836,520	250,538	235,253
	1,273,600,590	**1,408,647,061**	**1,453,662,938**
Non-current liabilities			
Deferred taxes liabilities	105,971,829	103,204,502	95,893,297
Pensions and other post-employment benefits	206,057	-	-
Provisions	44,717,883	37,806,586	41,148,805
Interest-bearing liabilities	590,758,954	603,098,032	468,458,255
Other non-current liabilities	58,961,355	44,148,772	38,551,650
	800,616,078	**788,257,891**	**644,052,007**
Current liabilities			
Interest-bearing liabilities	58,395,460	179,702,381	304,735,140
Payables and other current liabilities	275,557,383	242,970,696	211,924,917
State and other public entities	73,995,767	78,519,556	93,916,644
	407,948,609	501,192,633	610,576,701
Total liabilities	**1,208,564,688**	**1,289,450,524**	**1,254,628,708**
Total equity and liabilities	**2,482,165,277**	**2,698,097,585**	**2,708,291,647**