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

CONSOLIDATED ANNUAL RESULTS
2018

4/4

THE NAVIGATOR COMPANY

Highlights 2018 (vs. Year 2017)

- In an extremely challenging year, **Navigator achieved turnover of € 1.692 billion (+3%), EBITDA of € 455 million (+13%) and net income of € 225 million (+8%)**

- **Recurrent EBITDA**, excluding non-recurrent impacts relating to sale of the pellets business and anti-dumping duties, **stood at € 461 million** (up 14%) and the **EBITDA/sales margin at 27.2%**

- Strong growth in prices helped to offset the drop in volume available for sale due to planned and unplanned maintenance stoppages at mills

- **Capex totalled € 216.5 million with implementation of the growth and development plan, which includes the new Tissue mill in Cacia, expansion of pulp capacity in Figueira da Foz and conversion of PM3 in Setúbal**

- Robust Cash Flow generation permitted a reduction in net debt of € 10 million to € 683 million and payment of dividends of € 200 million

- **M2 cost cutting programme continued to generate significant savings of € 21 million**

Highlights 4th Quarter 2018 (vs. 3rd Quarter 2018)

- A production stoppage at the Figueira da Foz site (due to Hurricane Leslie) and at the Setúbal paper mill (conversion of PM3) reduced the volumes available for sale

- Upward evolution in prices over the quarter offset the drop in volumes; turnover rose by 1% to € 439 million

- **EBITDA of € 115 million, in line with 3rd quarter; excluding impact of anti-dumping duty, recurrent EBITDA stood at € 122 million**

- **Navigator was named by CDP (Carbon Disclosure Project) as a leader in climate action, the only company in Portugal to obtain a score of A, the highest rating awarded**

Leading Indicators

in million euros	Year 2018	Year 2017	% Change [8] Year 2018/Year 2017
Total sales	1691.6	1636.8	3.3%
EBITDA [1]	**455.2**	**403.8**	12.7%
Recurrent EBITDA [2]	**460.0**	**403.8**	13.9%
Operating profits	303.2	255.0	18.9%
Financial results	-22.5	-7.7	-
Net earnings	**225.1**	**207.8**	8.4%
Cash flow	377.2	356.6	20.6
Free Cash Flow [3]	211.1	198.1	13.0
Capex	216.5	114.7	101.8
Net debt [4]	683.0	692.7	-9.8
EBITDA/Sales (%)	**26.9%**	**24.7%**	2.2 pp
ROS	13.3%	12.7%	0.6 pp
ROE [5]	19.0%	17.2%	1.8 pp
ROCE [6]	16.2%	13.6%	2.6 pp
Equity ratio	46.5%	48.6%	-2.0 pp
Net Debt/EBITDA [7]	1.50	1.72	-0.2

in million euros	Q4 2018	Q3 2018	% Change [8] Q4 2018 / Q3 2018	Q4 2017	% Change [8] Q4 2018 / Q4 2017
Total sales	439.3	435.4	0.9%	427.0	2.9%
EBITDA [1]	**114.6**	**114.6**	0.0%	**103.8**	10.4%
Recurrent EBITDA [2]	**121.9**	**123.2**	-1.1%	**103.8**	17.5%
Operating profits	58.6	83.8	-30.1%	69.6	-15.8%
Financial results	-6.0	-5.2	15.2%	-1.2	-
Net earnings	**53.4**	**52.3**	2.0%	**62.0**	-13.9%
Cash flow	109.4	83.2	26.2	96.2	13.2
Free Cash Flow [3]	49.9	8.5	41.4	49.3	0.6
Capex	68.1	71.2	-3.1	39.0	29.1
Net debt [4]	683.0	731.6	-48.6	692.7	-9.8
EBITDA/Sales (%)	**26.1%**	**26.3%**	-0.2 pp	**24.3%**	1.8 pp
ROS	12.1%	12.0%	0.1 pp	14.5%	-2.4 pp
ROE [5]	18.3%	17.9%	0.3 pp	21.3%	-3.1 pp
ROCE [6]	12.5%	18.5%	-6.0 pp	14.8%	-2.3 pp
Equity ratio	46.6%	47.0%	-0.5 pp	48.6%	-2.0 pp
Net Debt/EBITDA [7]	1.50	1.65	-0.1	1.72	-0.2

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. Interest-bearing net debt – liquid assets
5. ROE = Annualised net profit / Average Shareholders' Funds last 12 months
6. Annualised operating profit / Average Capital Employed last 12 months
7. EBITDA corresponding to last 12 months
8. Variation in figures not rounded up/down

1. ANALYSIS OF RESULTS

2018 vs. 2017

The Navigator Company recorded turnover in 2018 of € 1.692 billion, up by 3.3% on 2017. With sales of € 1248 million, the paper sector accounted for 74% of turnover, energy for 10% (€ 172 million), pulp approximately 10% (€ 167 million), and tissue business 5% (€ 91 million). Prices evolved positively over the period for UWF paper, BEKP pulp and Tissue, at the same time as the volumes available for sale were down, due essentially to production stoppages during the year.

Rising pulp prices made it possible to offset the lower volume of output available for sale

In the second quarter of 2018, Navigator started a long shutdown of the Figueira da Foz pulp mill for maintenance and completion of the project to expand capacity and alter the pulp production process. This was joined by a number of stoppages of the Setúbal pulp line in the first quarter, for maintenance purposes, requiring production to be shut down for a longer period than planned. The length of the stoppages made it necessary to replenish stocks, in order to assure paper production and bring inventories back up to appropriate operational levels, after the historic low recorded in December 2017.

Production restrictions severely constrained the availability of pulp for sale over the course of the year, especially during the first nine months of 2018. In October, Hurricane Leslie hit the Figueira da Foz site and resulted in an additional production stoppage, although the plant was successful in recovering some of the lost volume in the fourth quarter. As a result, Navigator's sales totalled 253 thousand tons in 2018, down by 18.5% on the figure recorded in 2017.

This reduction in volume was completely offset by the increase in sales prices, and sales in value showed an increase of 1%, standing at approximately € 167 million. Rising net sales prices were due to market conditions - the average value of the benchmark index, FOEX BHKP Europe, increased by 21% (880 €/ton vs. 729 €/ton) – and also to the growing proportion of sales represented by value added segments (décor and specialities), up from 62% in 2017 to 73% in 2018. This improvement in the sales mix permitted the rise in Navigator's average sales prices (up 25%) to outperform the market index.

Paper sales price boosted by improved product mix

In paper business, UWF sales totalled 1 513 thousand tons, down by 4% on the previous year, due essentially to production deviations caused by unplanned stoppages. As a result of implementing a series of price increases over the year, in Europe and other geographical regions, Navigator benefited from an average price 8.5% higher than in 2017, allowing it to offset in value the reduction in volumes sold, meaning that sales grew by 4% to € 1 248 million. The8.5% increase in Navigator's average prices outperformed the European benchmark index, FOEX A4 B-copy, which rose 7.1% to 873 €/t in 2018. Navigator´s average paper price was positively influenced by a significant improvement in the product mix in terms of quality (54% premium sales, up from 49%) and in the proportion of mill brand products (69%, up from 62%). On the negative side, this was countered by evolution of the EUR/USD exchange rate (the average exchange rate for the period was 1.1815, as compared to 1.1292 in the previous year).

Europe remains Navigator's main market, in which 58% of sales in 2018 were in the premium segment, despite the fact that, in pursuit of its aim of diversifying clients and geographical regions, the Company channelled more than 40% of its sales to markets outside Europe in 2018, where the premium segment represented 49% of sales. Overall, Navigator sold paper to more than 130 countries or independent territories.

Tissue business grows, but remains under pressure due to market price of production factors

In tissue business, there was an upwards adjustment in the average sales price in relation to 2017 (up 7.5%), as a result of an improved product mix, with reels representing a smaller proportion of sales, and finished products a larger proportion, and also due to the price rises implemented. Sales stood at € 91 million, 23% up from 2017, and included sales of finished products from the new Cacia mill. Rising average tissue prices were not enough to absorb an increase of approximately 30% in production costs, due above all to rising prices for hardwood pulp (which affected the Vila Velha de Ródão plant) and also for softwood pulp, as well as for a number of chemicals.

Energy Business benefits from higher sales prices

In the energy business, the Group recorded an increase in the value of power sales of 3.5%, to € 173 million, reflecting essentially higher sales prices, given that the power generated by the combined cycle natural gas plants benefited from a sharp increase (approximately 32%) in Brent prices in relation to the previous year, with a direct impact on the index to which prices are linked. Despite this increase, Navigator's total gross power output was down in 2018 by 1.6% in relation to 2017, due essentially to the unplanned stoppages, although the Company achieved total output of 2.19 TWh.

In an important development in 2018, Navigator started up its new solar power plant at the Espirra Estate, comprising around 350 photovoltaic solar panels generating power for its own consumption.

Navigator records growth of 13% in EBITDA

In this context, EBITDA stood at € 455.2 million, as compared with € 403.8 million recorded in 2017, representing an increase of 12.7% and an EBITDA / Sales margin of 26.9% (vs. 24.7%). EBITDA for this period includes the positive impact of sale of the pellets business in the USA (which net of costs and adjustments stood at approximately € 13.3 million) and was brought down by anti-dumping duties (approximately € 18 million). Without these impacts, EBITDA for 2018 would have been € 460 million (up 14%) and the EBITDA/sales margin would have stood at 27.2%.

The impact on the accounts of the anti-dumping duty brought EBITDA down by € 18 million, and includes recognition of € 3.6 million relating to retroactive application of the rate of 1.75% on sales in the first period of review, from August 2015 to February 2017. The total impact of the anti-dumping duty also includes an additional sum of approximately € 14 million relating to application of a new duty estimated for the second and third periods of review, that the Company prudently decided to reflect in its accounts.

Production costs were again pushed up by negative trends in chemicals, (an accumulated increase of € 10 million) with an impact on variable unit production costs for pulp, paper and tissue. Fibre costs also increased by approximately € 14 million, due essentially to purchases of short fibre for tissue production in Vila Velha de Ródão, and also to purchases of long fibre. In overheads, personnel costs presented the most significant increase (up by € 9.2 million), due to an increase in the estimate for performance bonuses reflecting the Group's strong results, expansion of the workforce with the new Tissue project in Cacia and the rejuvenation programme under way.

In this context, Navigator actively pressed ahead with its M2 cost-reduction and operational excellence programme, resulting in a positive YoY impact of € 20.8 million in EBITDA. Roughly 99 new initiatives were launched since the start of the year to cut costs, with 84 of these achieving a positive impact. Some of the most successful initiatives this year were related to reducing long fibre consumption at the Figueira da Foz mill, as a result of steps taken to control operations and raise employee awareness, with an impact over the year of € 2.5 million, and the new system for managing wood chips stacks, also at the Figueira da Foz site, which generated savings of € 2 million, by cutting specific consumption of wood. Attention should also be drawn to cross-Group projects designed to optimise logistical routes in shipping and inland transport, contributing to a saving of € 2.2 million.

Financial results hit by foreign exchange results

Financial results showed a loss of € 22.5 million, as compared to a loss of € 7.7 million in 2017. Despite positive trends in the cost of Group operations and funding, a combination of other factors had a negative effect on financial results. The most important of these were (i) a drop of € 10 million in gains on currency hedges taken out by the company, (ii) a reduction of € 3.3 million in results from investment of surplus liquidity, in the context of a generalised slump in financial markets, and (iii) recognition at the end of the 1st quarter of a negative figure of approximately € 1.5 million resulting from the difference between the nominal value and the current value of the amount still receivable for sale of the pellets business (USD 45 million).

Robust generation of cash flow

The free cash flow generated, of € 211.1 million (vs. € 198.1 million), was supported by sound operational performance, but also by the inflow from sale of the pellets business in the first quarter (€ 67.6 million). On the negative side, it was limited by the high level of Capex, which totalled € 216.5 million (vs. € 114.7 million), largely associated with construction of the new Tissue mill in Cacia and expansion of capacity at the Figueira pulp mill. In the fourth quarter, free cash flow generation (€ 48.6 million) was severely constrained by the concentration of Capex outflows in that period (€ 68.1 million).

At the end of December, the Group's net debt stood at € 683.0 million, down by € 9.8 million from year-end 2017 (€ 692.7 million), despite the payment of dividends of € 200 million and the capital expenditure described above.

Pre-tax profits totalled € 280.7 million (vs. € 247.4 million) and the tax line was negatively affected by a combination of higher pre-tax profits (which include the gain from disposal of the pellets business), the constitution of a series of provisions for tax risks and an increase in the state surtax rate.

As a result, the Group achieved net income in 2018 of € 225.1 million, up by 8% on 2017 (€ 207.8 million).

4th Quarter 2018 vs. 3rd Quarter 2018 and vs. 4th Quarter 2017

The fourth quarter was marked by a number of planned and unplanned stoppages, which affected the volumes available for sale. One contributory factor was Hurricane Leslie, which caused damage in Figueira da Foz in October. This required a complete shutdown of the plant, affecting pulp and paper output. Another factor was the partial conversion of PM3 in Setúbal to production of heavyweights papers, in December, involving a production stoppage that affected the volume of paper available for sale.

In this context, fourth quarter turnover stood at € 439 million, around 1% up from the figure recorded in the preceding quarter and up 2.9% YoY. This growth was possible thanks to rising prices and the increase in volumes of pulp and tissue sales.

Despite the production stoppage caused by the hurricane, the Figueira da Foz pulp mill actually recorded positive performance, thanks to the capacity expansion completed in May, allowing sales volumes to rise in relation to the previous quarters and the same period in 2017 (up 28%), at 76 thousand tons. Sales in value stood at € 51.6 million (up 48% YoY) and the average price was around 16% higher than in the fourth quarter of 2017.

In paper, the sales volume was 376 thousand tons, 1% lower than the preceding quarter and down 10% YoY. Price trends were favourable, up by 1.3% in relation to the third quarter and 10.8% over the same period in the previous year, and the sales value held steady in relation to the previous quarter and YoY.

In tissue, sales totalled 17.9 thousand tons, up by 7% from the previous period and 28% from the same period in 2017. The average sales price also performed strongly over the quarter, resulting in sales in value of € 26.6 million.

EBITDA stood at € 115 million (margin of 26.1%), in line with the preceding quarter and approximately 10% up on the 4th quarter of 2017. It should be noted that the EBITDA for this quarter includes the negative impact of the estimated anti-dumping duty of approximately € 7.2 million for the second and third periods of review, which the Company prudently decided to record in its fourth quarter accounts. Excluding the negative impact of anti-dumping duty, EBITDA for the quarter would have been € 122million and the EBITDA/Sales margin 27.8%

2. OPERATING INDICATORS

Pulp and paper

(in 000 tons)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
BEKP Output	371.9	346.1	335.4	392.7	377.4
BEKP Sales	59.7	53.1	60.9	63.1	76.3
UWF Output	406.7	385.8	392.9	393.9	362.7
UWF Sales	419.9	361.2	395.1	380.7	376.0
FOEX – BHKP Euros/ton	805,0	824	878	903	914
FOEX – BHKP USD/ton	948,0	1012.8	1046,0	1050,0	1043,0
FOEX – A4- BCopy Euros/ton	831	845	864	882	900

Tissue

(in 000 tons)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Reels Output	14.8	14.8	14.4	17.8	25.3
Output of finished products	12.4	13.6	14.7	18.6	19.1
Sales of reels and goods	1.8	0.6	0.1	0.0	1.1
Sales of finished products	12.2	12.8	14.9	16.7	16.8
Total sales of tissue	14.0	13.4	15.0	16.7	17.9

Energy

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Production (GWh)	573.7	553.5	536.1	536.2	565.1
Sales (GWh)	462.8	444.7	435.8	428.5	452.7

3. STRATEGIC DEVELOPMENT

Navigator recorded annual capex of € 216.5 million and a fourth quarter figure of € 68.1 million. In accumulated terms, the Cacia tissue project represented € 83.4 million, the capacity expansion in Figueira da Foz around € 37.3 million and investment in recurrent pulp and paper business totalled approximately € 95.8 million. This last figure includes the value of project to convert PM3 in Setúbal (€ 8.2 million) as well as capitalisation of certain costs relating to production stoppages and the damage caused by Hurricane Leslie at the Figueira da Foz site.

New Tissue Mill in Cacia

As stated above, the completion of the project for the Group's new tissue mill in Cacia represents an important milestone for the Group and attainment of its strategic goal, mapped out in 2015, to position Navigator as the third largest tissue manufacturer in Iberia, with total production capacity of 130 thousand tons (reels) and converting capacity (finished products) of 120 thousand. The new mill, equipped with large scale, sophisticated industrial assets, is integrated upstream with pulp production, giving it competitive advantages in terms of production costs, use of the high quality eucalyptus pulp manufactured in Cacia, and an excellent location near the port of Aveiro, which will allow it to sell its products to more distant markets. The various production lines started up over the second and third quarters, with the at-home line starting production in May followed by the paper napkin and industrial tissue lines in July. Reels production started up in September and is still at the ramp-up phase.

Expansion of pulp capacity in Figueira da Foz

The year saw the completion and start-up of PO3 (Optimisation Project 3), increasing pulp production capacity in Figueira da Foz, where nominal capacity was expanded from 580 thousand tons/year to 650 thousand tons/year. This project also entailed a series of important environmental improvements with a significant overall impact at the Figueira da Foz Industrial Complex. One of the aims was to improve efficiency in the pulp production process, cutting specific consumption of wood and chemicals, and also implementing best environmental practices, in particular incorporating oxygen delignification, with a consequent decrease in effluents, and also investment in an integrated burner for non-condensable gases in the Recovery Boiler, with a consequent reduction in odours to extremely low and almost imperceptible levels.

The Group contracted a loan of € 40 million from the European Investment Bank to finance this project; the project's aim of increased efficiency and a significant improvement in environmental factors is clearly in line with the institution's declared aim of fighting climate change. The loan contracted is repayable in 10 years from issue, and was only issued in early 2019.

Conversion of PM3 in Setúbal to heavyweights products

A conversion project was completed in the fourth quarter on Paper Machine 3 at the Setúbal Industrial Complex, equipping it to produce paper with grammages between 135 and 300 g/m2, involving total investment of € 11.8 million. Converting the paper machine to produce heavyweights entailed adding new equipment and modifying existing equipment, to ensure that the Company will produce papers that can position themselves at the top of the quality range in the heavyweights market.

The heavyweights segment is one that complements current grammages of 60-120 g/m2, in particular in the printing segment, which accounts for around one third of Folio UWF in Europe, and approximately 7% of all UWF. By producing its own high-grammage papers, Navigator will be able to exploit more business opportunities, complementing its existing portfolio with quality heavyweights, permitting the company to develop a sales presence in a market niche with excellent prospects for growth. The aim is to achieve output of approximately 35 thousand tons at cruising speed.

Mozambique

As reported to the market on 9 July 2018, Portucel Moçambique and the Government of Mozambique have signed a memorandum of understanding concerning the company's revised investment plans, due to be implemented over two phases. In the first instance, Portucel Moçambique will create a forestry base occupying 40 000 hectares, to supply a (future) unit producing eucalyptus wood chips for export; total investment is estimated at USD 140 million, for annual exports of around 1 million tons.

Portucel Moçambique and the Government have set up a joint team to work to ensure that the pre-conditions for advancing with the investment plan are met. This will involve establishing the logistical infrastructures needed for exporting wood chips. The first phase of the project is accordingly conditional on satisfactory resolution of the pre-conditions identified in the Memorandum of Understanding signed with the Government of Mozambique; these conditions have not yet been met.

In view of the absence of an active eucalyptus wood market in Mozambique and the fact that conditions are not yet in place to start building a chip mill, the Company recorded an impairment relating to the fair value of biological assets located in Zambézia province, with a value of € 6.7 million.

Although the MoU signed with the Mozambican Government contained a "best endeavours" commitment with a view to achieve readiness for the chip mill project by 31 December last year, this proved not to be possible and both parties continue to work to achieve this aim. In view of this situation, Navigator decided, for the sake of prudence, to record not just the respective impairments, but also an additional provision of € 12 million in its accounts at year-end 2018, to hedge against the current scenario faced by the project.

4. OUTLOOK

In pulp business, a combination of three factors - the absence of any announcement of significant increases in production of market pulp for the next three years, the potential for growth in demand for pulp, in particular from China, namely through capacity expansion in tissue - means that capacity utilisation rates can be expected to increase, making it possible to hold the hardwood pulp price at historically high levels. In the short term, an upturn is expected in global demand after the Chinese New Year and this, combined with restrictions on supply resulting from planned maintenance stoppages, which typically take place in the first half of the year, will bring a gradual recovery in prices to levels similar to mid-2018.

In the tissue market, producers remain under strong pressure from rising pulp prices, and from the cost of chemicals and energy. Navigator has successfully implemented the price increase for its products announced in November last year. At the same time, the Company is starting up its new tissue mill in Cacia, which started producing reels in September. Concerted commercial efforts made over the course of 2018 hold out the prospect of the new output being successfully placed with customers, and the Company is committed to expanding its market share at above the average rate of market growth.

In UWF paper, demand in Europe is expected to revive in the early months of 2019, principally in the markets of central, southern and eastern Europe. In the US, a possible drop in UWF demand will be more than offset by the closure of capacity of more than 550 thousand tons by Georgia Pacific in March, which will push prices upwards. Already, in early February, in line with other US paper manufacturers, Navigator announced to its customers a price increase in the US market of 66 USD/ton, effective as from 1 March.

This overall positive context for 2019 may however be affected by increases in certain costs, especially for energy, and there are continued concerns about the evolution of exchange rates, in particular the EUR/USD and EUR/GBP rates.

The Company continues to develop its business model, acting in a proactive way in the improvement of its performance and working in an innovative and sustainable manner. It was with great satification that, in January 2019, Navigator was distinguished by the Carbon Disclosure Project (CDP) as a global leader in corporate climate action, achieving a top place in the organisation's climate change A-list. The Company was singled out for its actions in 2018, in reducing emissions, cutting climate risks and developing a low-carbon impact economy. It was the only Portuguese company to achieve the top rating.

This constituted public recognition of an important achievement by Navigator, which has announced its next aim: to be a carbon-neutral company by 2035.

Lisbon, 13th of February 2019

Subsequent events:

New Green Financing Line

On February 8th 2019, Navigator negotiated with BBVA the first green commercial paper in Portugal, in the amount of € 65 million and with a term of 7 years; the financing conditions are linked to the

ESG classification (Environmental , Social & Governance) certified by an independent environmental agency. Navigator already has a very good ESG rating and, in case of improvement, it will see its financial conditions enhanced. This is yet another demonstration of The Navigator Company's commitment to social and environmental responsibility.

Conference Call e Webcast

Data: Wednesday, February 13, 2019

Schedule: 11:00 AM (Western European Time - UTC)
Dial-in:

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All these numbers must be followed by the **pincode**: 91093418#

5. FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Amounts in Euros	2018	2017
Revenues		
Sales	1.687.173.462	1.632.127.611
Services Rendered	4.454.032	4.706.825
Other Operating Income		
Gains on the Sale of Non-current Assets	18.397.088	1.627.544
Other Operating Income	28.512.739	28.177.175
Change in the Fair Value of Biological Assets	(9.782.369)	3.783.988
Costs		
Cost of Inventories Sold and Consumed	(700.242.350)	(652.186.373)
Variation in Production	44.687.130	(25.301.241)
Cost of Materials and Services Consumed	(414.924.552)	(407.745.075)
Payroll Costs	(161.630.782)	(156.044.826)
Other Costs and Losses	(41.426.865)	(25.307.538)
Provisions	(13.546.948)	(4.084.555)
Depreciation, Amortization and Impairment Losses	(138.510.648)	(144.703.899)
Operational Results	**303.159.936**	**255.049.635**
Financial gains	1.956.327	13.861.351
Financial losses	(24.443.953)	(21.558.321)
Net Financial Results	**(22.487.626)**	**(7.696.970)**
Profit Before Tax	**280.672.310**	**247.352.665**
Income Tax	(55.534.991)	(39.583.528)
Net Income	**225.137.318**	**207.769.137**
Non-Controlling Interests	(1.915)	1.467
Net Profit for the Period	**225.135.403**	**207.770.604**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euros	2018	2017
ASSETS		
Non-Current Assets		
Goodwill	377,339,466	377,339,466
Other Intangible Assets	2,886,251	3,878,245
Fixed Tangible Assets	1,239,008,734	1,171,125,052
Investment in Property	97,527	99,174
Biological Assets	119,614,567	129,396,936
Other Financial Assets	63,168,912	424,428
Deferred Tax Assets	71,006,775	44,727,571
	1,873,122,233	**1,726,990,872**
Current Assets		
Inventories	222,376,872	187,795,595
Receivable and Other Current Assets	307,750,689	237,704,322
State and Other Public Entities	79,751,430	75,076,422
Cash and Cash Equivalents	80,859,784	125,331,036
	690,738,775	**625,907,375**
Non-Current Assets Available for Sale	**-**	**-**
Non-Current Assets Available for Sale	-	86,237,049
	-	**-**
Total Assets	**2,563,861,007**	**2,439,135,296**
EQUITY AND LIABILITIES		
Capital e Reservas		
Share Capital	500,000,000	500,000,000
Treasury Shares	(2,317,915)	(1,002,084)
Fair Value Reserves	(5,633,483)	(3,020,990)
Legal Reserves	100,000,000	109,790,475
Other Reserves	197,292,250	217,500,000
Translation Reserves	(20,575,294)	(13,966,898)
Advancement on Profits	192,512,197	167,388,264
Net Profit for the Period	225,135,403	207,770,604
	1,186,413,158	**1,184,459,371**
Non-Controlling Interests	204,263	420,277
Total Equity	**1,186,617,421**	**1,184,879,648**
	-	**-**
Liabilities	**-**	**-**
Non-Current Liabilities		
Deferred Taxes Liabilities	66,123,135	83,023,517
Pensions and Other Post-Employment Benefi	7,324,279	5,090,242
Provisions	43,065,470	19,536,645
Interest-bearing Liabilities	652,025,122	667,851,880
Other Non-Current Liabilities	82,324,405	25,466,139
	850,862,411	**800,968,424**
Current Liabilities		
Interest-Bearing Liabilities	111,805,556	150,205,591
Payables and Other Current Liabilities	323,800,570	259,509,848
State and Other Public Entities	90,775,049	43,571,785
	526,381,175	**453,287,224**
Total Liabilities	**1,377,243,586**	**1,254,255,647**
Total Equity and Liabilities	**2,563,861,007**	**2,439,135,296**