Quarterly Report
1st Quarter 2011

31st March 2011

CONTENTS

1. EXECUTIVE SUMMARY 1Q11

figures in €Mn	1Q11	4Q10	%	1Q10	%
Pulp sales	159.2	158.5	0%	122.2	30%
Electricity sales	43.0	38.9	11%	33.6	28%
Forest sales and others	16.3	25.6	(36%)	14.3	14%
Total sales	**218.4**	**223.0**	(2%)	**170.2**	28%
EBITDA	**39.3**	**28.6**	37%	**33.7**	17%
Adjusted EBITDA	**47.5**	**43.3**	10%	**32.4**	47%
EBIT	**25.1**	**14.7**	70%	**20.1**	25%
Net profit	**16.2**	**10.2**	58%	**6.7**	141%
Net financial debt	**155.3**	**172.7**	(10%)	**182.8**	(15%)
Pulp sales (tons)	**300,022**	**292,305**	3%	**263,377**	14%
Electricity sales (MWh)	**364,477**	**356,281**	2%	**332,412**	10%
Net pulp sale price (€/ton)	**531**	**543**	(2%)	**464**	14%
Average electricity sale price (€/MWh)	**113**	**111**	2%	**101**	12%

✓ **In 1Q11, the capacity utilisation ratio rose above 94%:** pulp production increased 21% in 1Q11 vs. 1Q10, after the progress seen in stabilising plants, particularly Navia. This has enabled the company to step up its sales activity and to take advantage of the good market momentum, as well as greater control of costs by means of higher energy margin and greater dilution of fixed costs.

✓ **Better outlook for pulp prices in 2011**: stability in inventories, the weak dollar and recovery in demand have meant that from April 1 on, the sector has been able to apply a further increase in short fibre prices, despite the expected outlook of correction. This will bring prices back to levels of $880/t, close to the $920/t highs reached in July 2010. These factors are expected to keep price levels high over the next few quarters.

✓ **Consolidated growth in pulp and electricity sales:** The solid production and stability in prices was evident in the higher volume of pulp sales (+3% and +14% against 4Q10 and 1Q10, respectively) and pulp market prices being maintained at $531/t, -2% and +14% vs. 4Q10 and 1Q10. Energy sales reported were +11% and +28% above the figures reported in 4Q10 and 1Q10, respectively, as a result of higher biomass-fuelled power generation, also helped by the annual revision of energy sale prices approved in late 2010, in accordance with regulation.

✓ **Solid operating results:** EBITDA amounted to +€39.3Mn in 1Q11, buoyed by higher pulp production which enabled the company to offset the dollar's weakness. EBITDA adjusted for hedging and non-recurrent items stood at €47.5Mn.

✓ **Reduction in debt:** As a result of the solid cash generation in the integrated pulp and energy business, the company was able to reduce its net financial debt to €155Mn, 10% below that existing at the end of 2010, and equivalent to 0.84x EBITDA for the last twelve months.

2. PULP BUSINESS: KEY INDICATORS

	1Q11	4Q10	%	1Q10	%
Huelva	97,666	87,769	11%	77,647	26%
Pontevedra	91,107	101,039	(10%)	76,727	19%
Navia	120,934	122,833	(2%)	100,566	20%
Pulp production (tons)	**309,707**	**311,641**	(1%)	**254,940**	21%
Huelva	92,616	90,116	3%	80,567	15%
Pontevedra	87,738	96,121	(9%)	82,272	7%
Navia	119,668	106,068	13%	100,538	19%
Pulp sales (tons)	**300,022**	**292,305**	3%	**263,377**	14%
BHKP ($/t)	**847**	**864**	(2%)	**753**	12%
Average exchange rate ($/€)	**1.35**	**1.36**	(1%)	**1.38**	(2%)
Net sale price (€/t)	**531**	**543**	(2%)	**464**	14%
Pulp sales (€Mn)	**159.2**	**158.5**	0%	**122.2**	30%

Pulp production and sales rose over the quarter, with 1Q11 sales 36,645 tons higher than those of 1Q10, a 14% increase YoY. Pulp production amounted to 309,707 tons, 21% up on the same period of 2010. This higher production is due to two factors: the greater stability in plants, and the problems in felling and supply of wood to plants in 1Q10 due to storms occurring in the northern hemisphere. The level of production has remained practically stable against the volume reported in 4Q10, despite the effect of the maintenance shutdown in Pontevedra carried out in March:

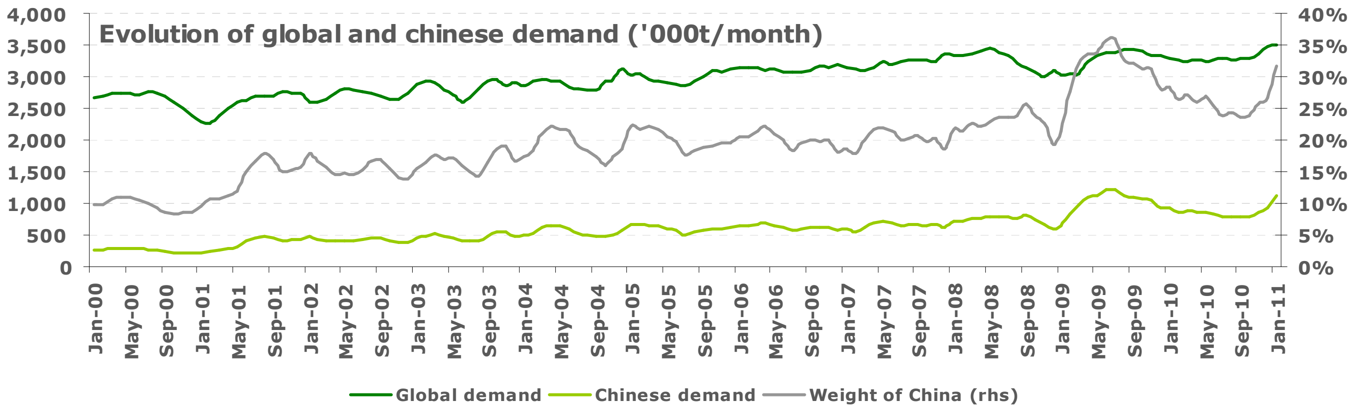
- ✓ At the Huelva plant, production amounted to 97,667 tons, 26% higher than 1Q10. Production in the next quarter will also be affected by the scheduled maintenance shutdown in May, which will last 15 days at most.
- ✓ The Pontevedra plant reported production of 91,107 tons, 19% up on 1Q10. These figures shown a fall against 4Q10 due to March's maintenance shutdown, which at normal production rates implied the loss of around 12,700 tons.
- ✓ Production at the Navia plant came to 120,934 tons, 20% up on the equivalent production figure for 1Q10 due to the plant's improved utilisation ratios. The plant carried out its 17-day maintenance shutdown in March.

Generally speaking, there has been a higher degree of stability in the plants over this quarter, and this has enabled the company to report a record production level. Adjusting for the Pontevedra shutdown, joint production in the plants would amount to over 322,400 tons, 3% higher than the 4Q10 figure.

As far as the net income per ton is concerned, the average net sale price remained stable at €531/t over the quarter (+14% vs. first quarter of 2010), affected by the slight rise in commercial discount (+0.7%) in what was a stable environment in terms of both prices in $/t and exchange rate. A further rise of $30/t was applied in April, although the impact on sales could be offset by the appreciation of the Euro against the dollar since the start of the year (exchange rate of $1.48/€ at the end of April).

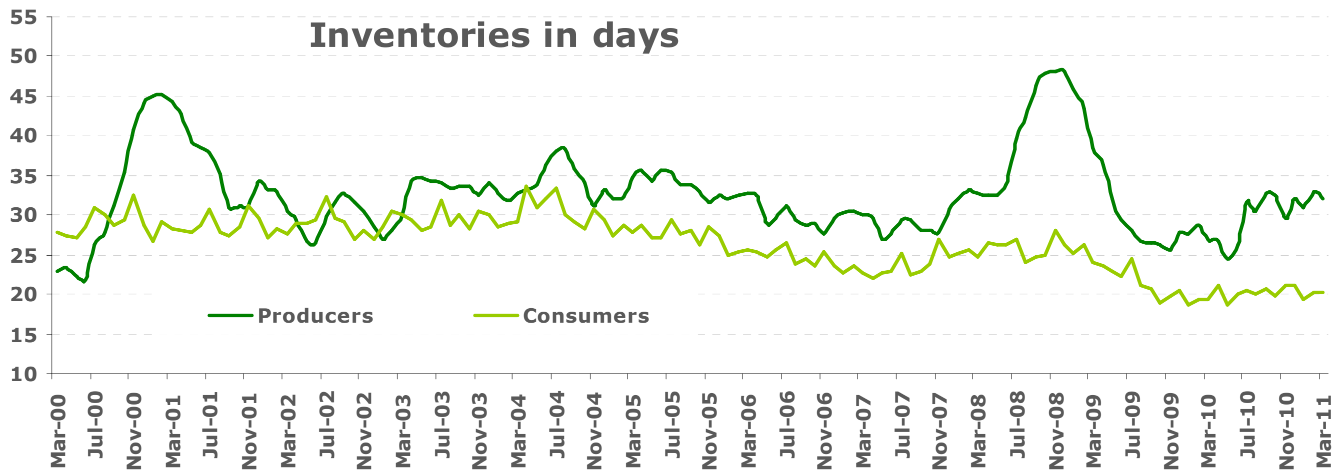
2.1. OVERVIEW OF PULP MARKET

During 1Q11, the pulp market continued to show signs of strength due to the recovery in Asian demand, thus shoring up price levels reached in late 2010. During the second half of 2010, the fall in Chinese imports prompted by an active stock reduction policy, in conjunction with the recovery in Chilean production following February's earthquake, put downward pressure on prices. Despite the increase in inventory, the correction was limited so as to close at levels of $850/t at year end. Because of the recovery in Chinese imports from November on, the sector was able to maintain short fibre prices in 1Q11 and slightly increase the long fibre price.



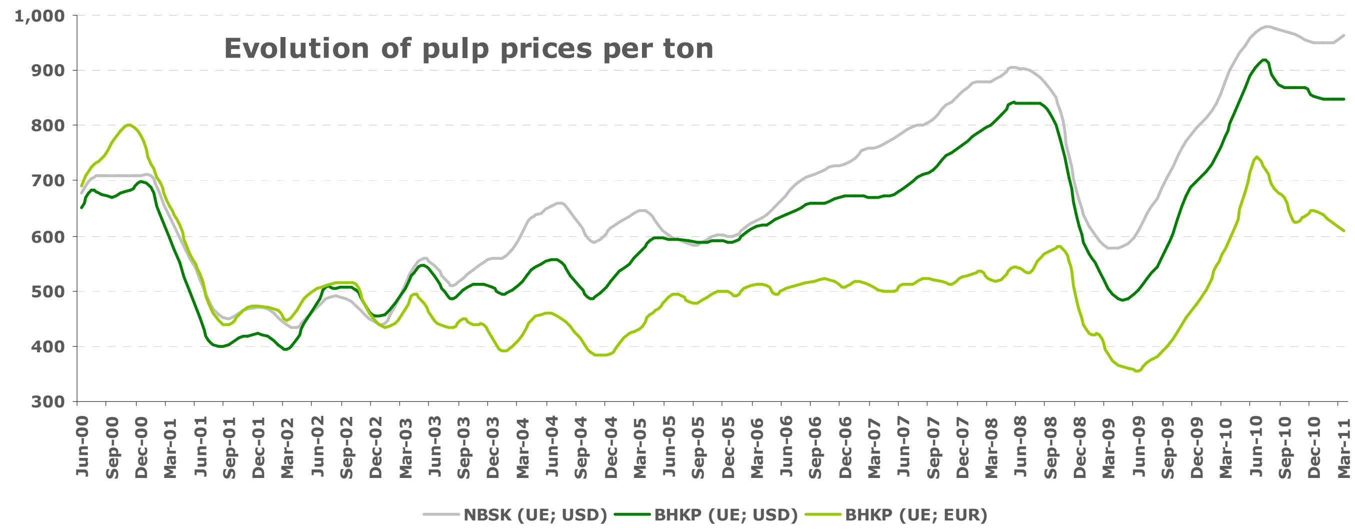
Source: PPPC

In this setting, in March 2011 manufacturers' stocks of market pulp have been stabilised at an average historical range (32 days), while consumers' stocks remain at all time minimums of 20 days. This situation, together with the potential recovery for demand in developed countries in a scenario of economic recovery, is clearly set to support price stability in coming months.



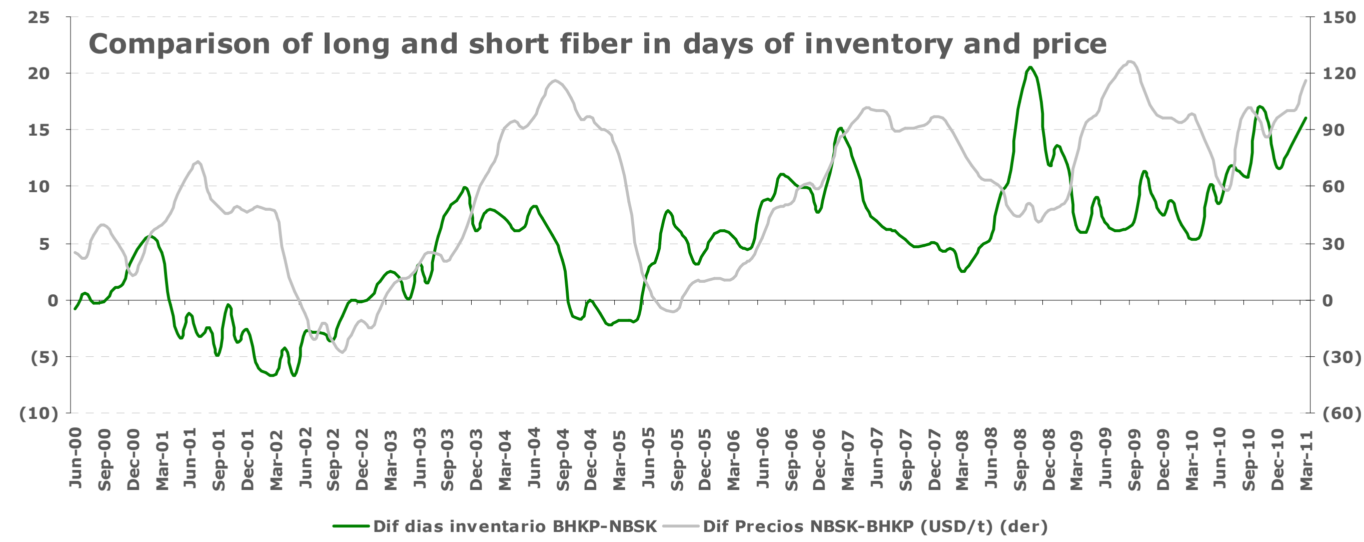
Source: PPPC

In this environment, pulp prices remain at maximum levels in all markets. Part of the support springs from the weak dollar, spelling lower supply costs for paper companies in what is still a setting of lower rises in paper markets.



Source: FOEX

The last factor which has enabled short fibre prices to be maintained, and thus enabling an increase to be announced in April, has been the widening of the gap between short fibre and long fibre prices, which at March end stood at $130/t. This performance is largely based on what is a tighter long fibre market due to the capacity shutdowns carried out in 2008-2009 and the additional increase viscose demand (treated long fibre) as a replacement fibre for cotton in the textile sector. Consequently, long fibre inventories stood at lowert levels than short fibre, indeed near to their all time lows.



Source: PPPC

In the short term, the all-time high gap in prices will lead to a substitution effect in the pulp mix for paper production, so that we expect that the long fibre price will have a knock-on effect on the short fibre price.

From the standpoint of balance between supply and demand, the rise in supply prompted by the reopening of Valdivia (Chile) and Kerenci (Indonesia) has been absorbed by the market. Given that no new reopenings are expected in coming months, the expected trend will be of a tighter market insofar as the brighter economic situation in developed countries should fuel a recovery of demand in those markets, which will be satisfied with the currently installed production capacity.

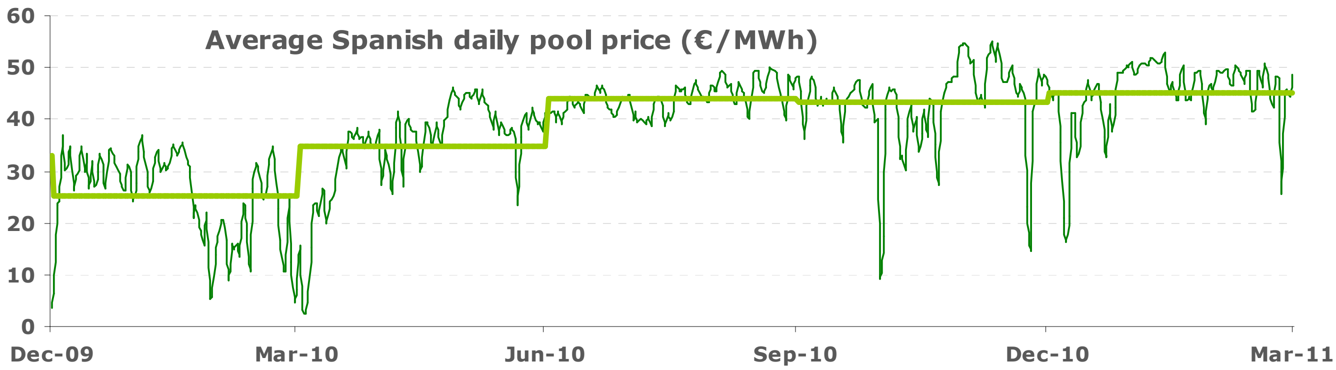
3. ENERGY BUSINESS: KEY INDICATORS

	1Q11	4Q10	%	1Q10	%
Huelva	198,763	188,943	5%	191,315	4%
Pontevedra	46,711	53,606	(13%)	32,294	45%
Navia	126,552	121,265	4%	114,923	10%
Electricity production (MWh)	**372,026**	**363,814**	2%	**338,532**	10%
Huelva	198,286	188,495	5%	191,263	4%
Pontevedra	45,081	51,735	(13%)	31,167	45%
Navia	121,110	116,051	4%	109,982	10%
Electricity sales (MWh)	**364,477**	**356,281**	2%	**332,412**	10%
Electricity consumption (MWh)	**182,308**	**188,235**	(3%)	**166,114**	10%
Average pool price (€/MWh)	**45**	**43**	5%	**25**	78%
Average sale price (€/MWh)	**113**	**111**	2%	**101**	12%
Electricity sales (€Mn)	**43.0**	**38.9**	11%	**33.6**	28%

In its energy business, the company produced 372,026 MWh in 1Q11, tantamount to increases of 2% and 10% against 4Q10 and 1Q10, respectively. Growth in energy sales amounted to 2% and 10%, reaching 364,477 MWh. Although the higher production in Huelva and Navia was largely the result of greater pulp production, the fall in production against 4Q10 in Pontevedra was due to the annual maintenance shutdown carried out in March. The increased production vs. 1Q10 was due to two factors: the higher plant production, and the last year's operational problems in the turbine, which meant it had to operate 11% below its potential (these problems were solved in late March 2010).

Energy sales amounted to €43Mn in 1Q11, 11% and 28% higher than 4Q10 and 1Q10 respectively, underpinned by greater production, the higher weight of biomass-fuelled generation in the production mix, the improvement in pool prices, and the 2.1% revision of tariffs and premiums approved at the end of 2010, linked to inflation. Together, the three plants have sold nearly 269,500MWh of renewable energy (excluding gas) in 1Q11, 12% up on the overall production for 1Q10. This means that biomass generation would account for 74% of the mix, as against 70% in 2010.

Electricity market prices continued to show a slight improvement over the quarter as a result of strong energy prices.



4. FOREST ACTIVITY: KEY INDICATORS

	1Q11	4Q10	%	1Q10	%
Supply to industrial process (m^3)	**930,563**	**936,911**	(1%)	**799,126**	16%
Cost €/m^3	**73.5**	**70.4**	4%	**61.7**	19%
Own hectares	77,606	77,604	0%	77,706	(0%)
Third party hectares (consortia)	38,495	37,598	2%	34,237	12%
Hectares managed by ownership (Ha)	**116,101**	**115,202**	1%	**111,943**	4%
Hectares for pulp	103,184	103,499	(0%)	104,056	(1%)
Hectares for energy crops	12,917	11,703	10%	7,887	64%
Hectares managed by use (Ha)	**116,101**	**115,202**	1%	**111,943**	4%

Turning now to the forestry business, in the first quarter of the year 930,563 m³ of wood were supplied to the group's pulp plants. Investment in the company's forest asset management reached €4.6M. With this investment, the company has planted 984 ha and carried out forest maintenance and management activities in another 17,357 ha.

During the first quarter of 2011, the company has carried out activities on 1,117 hectares of energy crops. This is in keeping with the strategic target of creating a base for the regular and competitive supply of biomass, thus ensuring stability and guaranteeing the profitability of the future biomass-fuelled renewable power plants which are currently under development. Furthermore, 110,940 tons of forest biomass have been marketed - mostly for the supply of the group's energy production.

In 1Q11, the global eucalyptus market continued to be affected by the knock-on effect of the rise in international pulp prices, prompting upward pressure on wood prices. Nonetheless, Ence has compensated for this effect by diversifying its sources of supply, using alternative eucalyptus subspecies and more intensive management of the supply chain.

The company is also working very intensely in collaboration with various associations of forest owners to mobilise additional volumes of wood at a competitive cost - the results are expected to begin to be seen in 2Q11. Ence believes that the direct relationship with forest owners and auxiliary forest services companies must be a priority in the company's management. Accordingly, since the start of the year Ence has promoted a direct cooperation with Promagal (Federación de Productores de Madera de Galicia), and has set up work groups with ASEFOGA (UPA-Unions Agrarias) and with SILVANUS (Xovenes Agricultores-ASAJA Galicia), with the aim of seeking solutions to reinforce the role of forest owners and small and medium-sized companies, to improve the quality of supply and to enable income to be passed directly on to owners.

The company maintains a long-term investment policy geared towards maximising self-supply by expanding its forestry assets in the Iberian Peninsula, strengthening its R&D&I programmes, and applying advanced silvicultural techniques.

5. COMMENT ON 1Q11 RESULTS

figures in €Mn	1Q11	4Q10	%	1Q10	%
Total net sales	**218.4**	**223.0**	(2%)	**170.2**	28%
Cost of goods sold (a)	(102.6)	(106.3)	(3%)	(78.7)	30%
Personnel expenses	(22.9)	(22.2)	3%	(18.4)	25%
Other operating expenses	(53.6)	(65.9)	(19%)	(39.4)	36%
EBITDA	**39.3**	**28.6**	37%	**33.7**	17%
Forest depletion	(1.5)	(0.4)	263%	(2.6)	(40%)
Rest of depreciations	(13.3)	(13.6)	(3%)	(11.5)	15%
Provisions	0.7	0.2	223%	0.5	21%
EBIT	**25.1**	**14.7**	70%	**20.1**	25%
Financial result	(2.3)	(2.7)	(18%)	(9.1)	(75%)
Profit before taxes	**22.9**	**12.0**	91%	**11.0**	107%
Taxes	(6.7)	(1.7)	282%	(4.3)	54%
Net profit	**16.2**	**10.2**	58%	**6.7**	141%
Adjusted EBITDA	**47.5**	**43.3**	10%	**32.4**	47%
Cash cost (€/t)	**380.5**	**393.0**	(3%)	**349.0**	9%

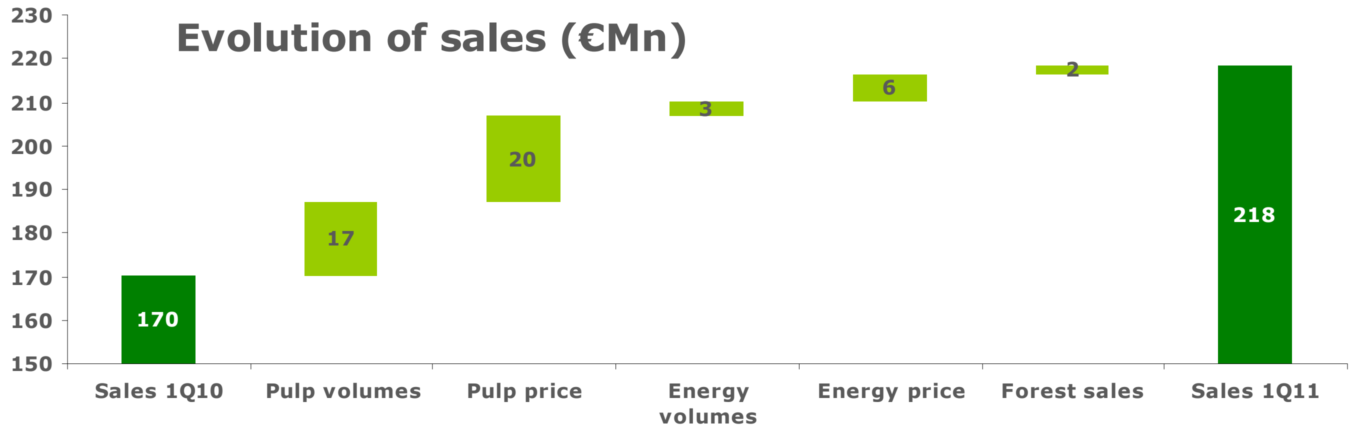
(a) supplies +/- change in stocks

1Q11 sales amounted to €218.4Mn, in line with those of 4Q09 and 28% higher than 1Q10 as a result of the price hike and higher pulp and energy production.

Pulp sales in 1Q11 amounted to €159Mn, in line with 4Q10 and +30% above those reached in 1Q10. Sale volumes were up 3% and 14% respectively, while sale prices recorded a slight fall against 4Q10 (-2%) and rose 14% compared with 1Q10 thanks to market prices.

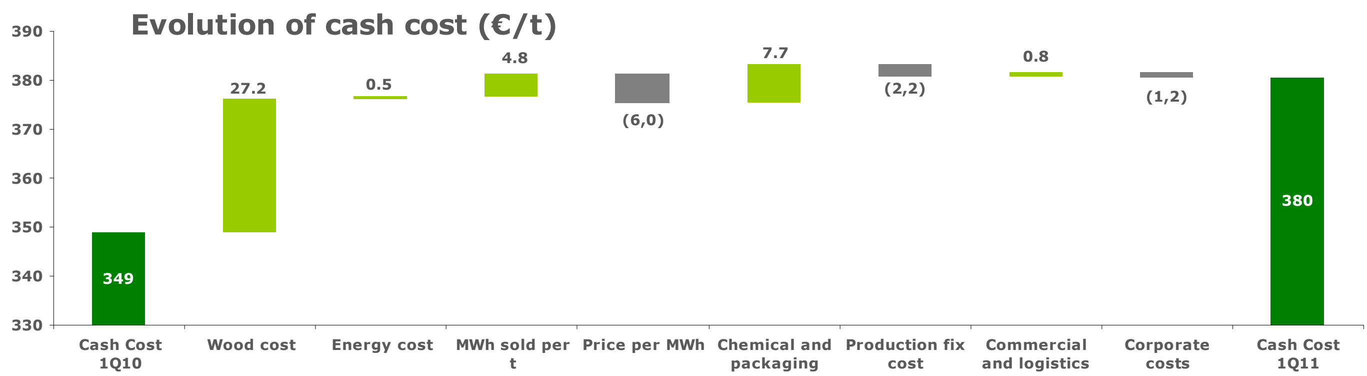
Energy sales amounted to €43Mn in 1Q11, +11% and +28% above 4Q10 and 1Q10, respectively, due to the increase in both production (+2% and +10% vs. 4Q10 and 1Q10) and in prices (+2% and +12%, respectively).

Ence reported revenue from sale of forest products and services of €16Mn in 1Q11, -36% and +14% compared with 4Q10 and 1Q10, due to the volatility in wood sales.



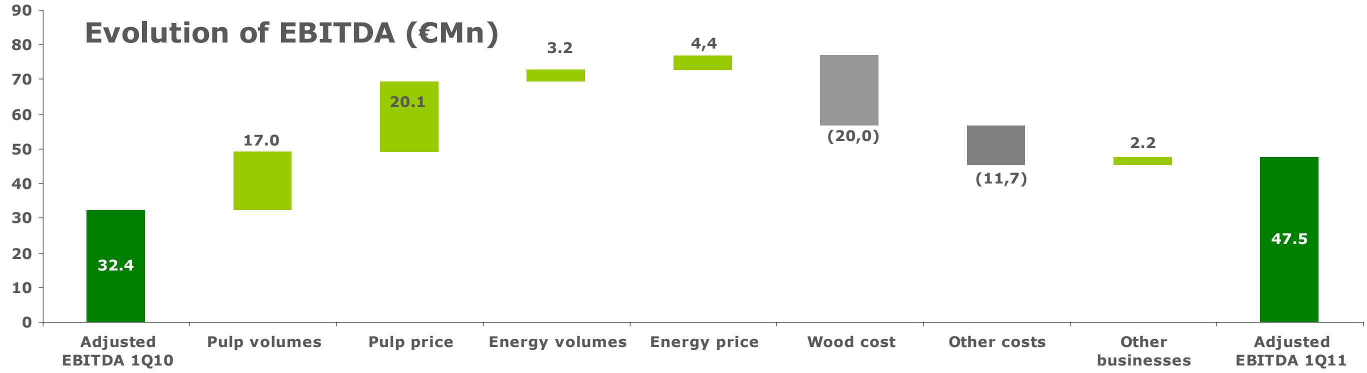
The breakdown of sales by countries and segments in 1Q11 was in line with 2010, exposure being primarily to Europe, and with tissue as the most important segment.

The cash-cost level fell 3% against 4Q10 to €380/t, though 9% above the €349/t in 1Q10, largely due to the higher wood price. In order to offset the lower availability of domestic wood and prevent price tensions in the Iberian Peninsula, wood imports were increased, which were more expensive and less efficient in production because of the change to the eucalyptus species mix. Furthermore, the higher growth in pulp volumes vs. energy reduced the impact of electricity sales per ton of pulp. Compared with 4Q10, the cash cost benefited from greater dilution of fixed costs arising from the better production levels, the stronger energy generation and higher control of wood prices.



Consequently, adjusted EBITDA for 1Q11 amounted to +€47.5Mn, 10% and 47% higher than the figures reported in 4Q10 and 1Q10 respectively. The impact of hedging, severance payments and provisions brought EBITDA in 1Q11 to +€39.3Mn, 37% and 17% above the aforesaid quarters, showing the strong results underpinned by increases in capacity, efficiency improvements and price rises.

figures in €Mn	1Q11	4Q10	%	1Q10	%
EBITDA	**39.3**	**28.6**	37%	**33.7**	17%
Hedging instruments: pulp and exchange rate	6.7	(3.8)	n.s.	-	n.s.
Severance payments	1.8	0.9	114%	0.1	n.s.
Provisions and others	(0.0)	16.8	n.s.	-	n.s.
Other non-recurrent	(0.3)	0.8	n.s.	(1.4)	(76%)
Adjusted EBITDA	**47.5**	**43.3**	10%	**32.4**	47%



Without including depreciation, provisions, financial results and taxes, the company reported net profit of €16.2Mn in 1Q11, which compares very positively with the net profits of €10.2Mn and €6.7Mn in 4Q10 and 1Q10 respectively.

6. FINANCIAL RESULTS

6.1. Interests

Financial income in 1Q11 amounted to -€2.3Mn, 75% better than 1Q10 due to the sharp reduction of debt and the positive impact which the rise in the Euribor curve and the rise in the share price have had on the valuation of the financial instruments contracted to hedge the interest rate and the variable remuneration plan currently in force.

figures in €Mn	1Q11	4Q10	%	1Q10	%
Financial income	**0.4**	**0.4**	4%	**0.1**	332%
Interest on syndicated facility	(2.4)	(2.2)	11%	(1.3)	86%
Interests on other loans	(0.1)	(0.7)	(79%)	(1.5)	(90%)
Factoring and confirming interests	(0.4)	(0.6)	(31%)	(0.2)	110%
Financial expenses	**(3.0)**	**(3.5)**	(14%)	**(3.0)**	(2%)
IRS settlement interest	(3.2)	(3.5)	(7%)	(3.9)	(18%)
IRS adjustment in fair value	5.9	3.1	88%	(3.0)	n.s.
Financial expenses for equity swap	1.2	(0.4)	n.s.	1.3	(6%)
Result of hedging (IRS and equity swap)	**3.9**	**(0.7)**	n.s.	**(5.7)**	n.s.
Net exchange differences	**(2.6)**	**1.7**	n.s.	**(0.1)**	n.s.
Other financial expenses	**(0.9)**	**(0.7)**	39%	**(0.4)**	128%
Financial result	**(2.3)**	**(2.7)**	(18%)	**(9.1)**	(75%)

7. INVESTMENTS AND NET DEBT

Due to the strength of the pulp and energy businesses, operations are generating large amounts of cash flow in the 1Q11, also underpinned by an improvement in stock and accounts receivable management (+€6.8Mn), following the investment in working capital carried out in 2010 based on the sharp recovery in operations.

From the standpoint of investment, there was significant growth in 1Q11 since there were payments of investments registered in 2010.

At financing level, there has been little impact in 1Q11, particularly compared with that seen in 1Q10 and 4Q10, when the company carried out the capital increase and the subsequent debt refinancing, which significantly limit debt maturities in coming years.

figures in €Mn	1Q11	4Q10	%	1Q10	%
Cash flow: operating activities	35.0	23.6	48%	(0.7)	n.s.
Cash flow: investment activities	(17.9)	(15.9)	13%	(8.4)	114%
Cash flow: financing activities	(3.5)	(104.9)	(97%)	140.6	n.s.
Change in cash or cash equivalents	**13.6**	**(97.3)**	n.s.	**131.5**	(90%)

7.1. Investments

Investments made in 1Q11 were slightly over €9Mn, levels similar to those of 1Q10, and in keeping with the lesser effort required after the capacity increases and improvements made in 2009. Industrial investment, 70% of which is channelled into equipment maintenance, amounted to €4.6Mn, while forest investment came to €4.4Mn, wholly applied to planting and forest management of own assets. Investments in efficiency close to €10Mn explain the difference recorded against the figure for 4Q10.

figures in €Mn	1Q11	4Q10	%	1Q10	%
Maintenance	3.2	3.4	(6%)	2.0	64%
Improvements in efficiency/production	1.0	9.8	(90%)	2.9	(66%)
Environmental	0.4	1.3	(74%)	0.1	188%
Industrial investment	**4.6**	**14.6**	(69%)	**5.0**	(9%)
Land acquisition	-	-	n.s.	-	n.s.
Plantation and maintenance activity	3.8	6.2	(40%)	3.0	25%
Financial expenses	0.6	0.6	1%	0.5	16%
Forest investment in pulp	**4.4**	**6.9**	(36%)	**3.5**	24%
Land acquisition	-	-	n.s.	-	n.s.
Plantation and maintenance activity	0.2	0.5	(58%)	0.5	(55%)
Financial expenses	0.0	0.2	(83%)	-	n.s.
Forest investment in biomass	**0.3**	**0.7**	(66%)	**0.5**	(47%)
Total investment	**9.2**	**22.2**	(59%)	**9.0**	2%

7.2. Net financial debt

In terms of debt, at 31/03/11 net financial debt stood at €155Mn, 10% below that recorded at the end of 2010, underpinned by the positive cash generation over the quarter.

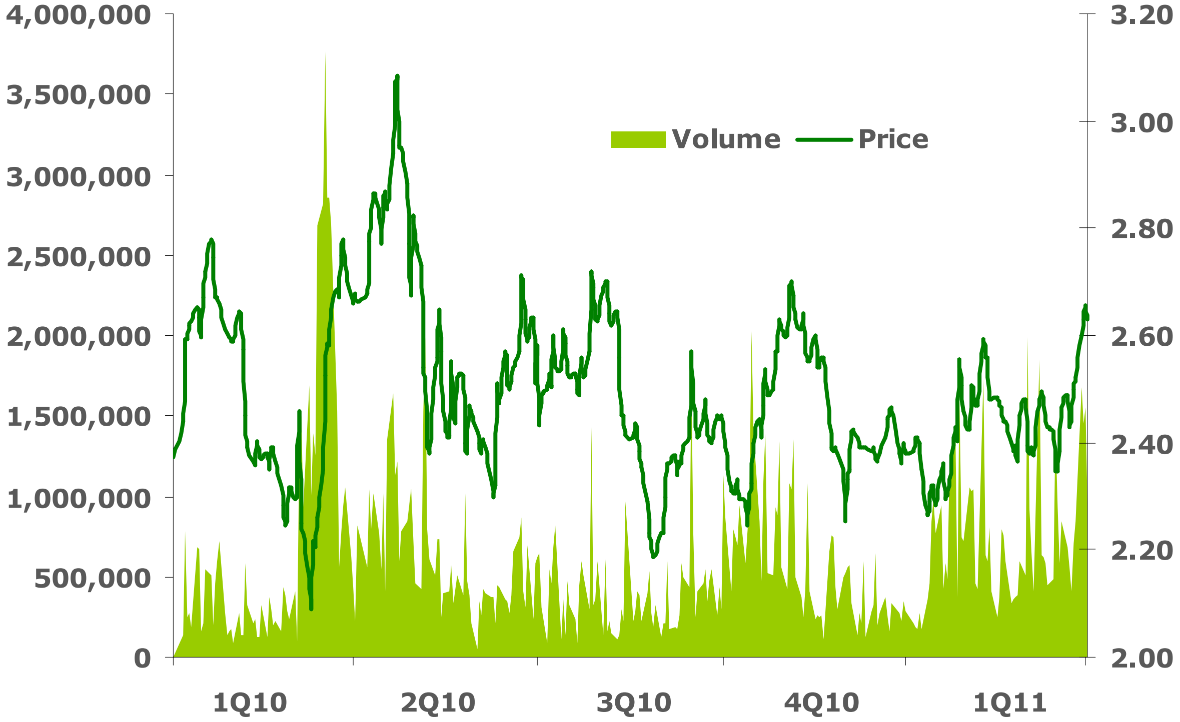
figures in €Mn	1Q11	4Q10	%	1Q10	%
LT Debts with credit entities	243.5	243.0	0%	151.5	61%
Other long-term financial liabilities	8.3	8.3	(0%)	8.6	(4%)
Long-term debt	**251.8**	**251.3**	0%	**160.1**	57%
ST debts with credit entities	3.1	6.3	(51%)	204.9	(98%)
Other short-term financial liabilities	2.6	0.7	274%	-	n.s.
ST debt	**5.7**	**7.0**	(18%)	**204.9**	(97%)
Total gross financial debt	**257.5**	**258.3**	(0%)	**365.0**	(29%)
Cash	86.6	71.0	22%	178.5	(51%)
Cash equivalents	15.6	14.6	7%	3.8	315%
Net cash	**102.2**	**85.6**	19%	**182.2**	(44%)
Total net financial debt	**155.3**	**172.7**	(10%)	**182.8**	(15%)
Deposits from guarantees	1.9	1.5	24%	-	n.s.
Deposit for fixed asset suppliers (a)	-	-	n.s.	38.0	(100%)
Total adjusted financial debt	**157.2**	**174.2**	(10%)	**220.8**	(29%)

(a) Deposit used to pay fixed asset suppliers for projects executed and pending technical verification

8. ENCE ON THE STOCK MARKET

The stock reported a strong performance over the quarter, with the share price rising 11%, fuelled by the announcements of pulp price increases and the positive evolution of inventories and demand in the sector.

In addition to the rise in the share price, traded volumes were up 27% against 4Q10, raising stock liquidity above the levels seen in 2010.



Source: Thomson Reuters

Although recovery in the stock markets has helped the good share price performance, it has actually outperformed the stock market indices.

	2010	1Q11
Average daily volume (shares)	**620,209**	**743,850**
Performance Ence	**0%**	**11%**
Performance Ibex 35	**(17%)**	**7%**
Performance Eurostoxx	**(5%)**	**4%**

Ence stock is listed in the IBEX·Medium Cap and FTSE4Good Ibex indices.

9. HIGHLIGHTS OF 1Q11

Proposed dividend payment charged to 2010 results

Based on the excellent results achieved in 2010, the strengthening of the company's financial structure and the bright outlook for the pulp market, the Board of Directors approved a proposed dividend of 25.8 million euros, equivalent to the payment of 10 cents per share and a 4% return against the stock closing price at the end of the quarter.

10. FINANCIAL STATEMENTS

figures in €Mn	1Q10	2Q10	3Q10	4Q10	2010	1Q11
Profit and loss account						
Total Net Turnover	**170.2**	**207.9**	**229.7**	**223.0**	**830.8**	**218.4**
Supplies	(79.9)	(87.4)	(89.1)	(110.7)	(367.0)	(106.2)
Change in stocks of finished products	1.2	1.6	(2.3)	4.4	4.8	3.6
Gross Margin	**91.4**	**122.1**	**138.4**	**116.7**	**468.6**	**115.8**
Works performed by the group on fixed assets	5.4	6.9	6.8	8.8	27.8	7.8
Other income	3.1	3.2	0.9	3.7	10.8	1.1
Result from hedging operations	-	(5.6)	(3.0)	3.8	(4.9)	(6.7)
Personnel	(18.4)	(21.9)	(21.9)	(22.2)	(84.3)	(22.9)
Other operating expenses	(47.8)	(50.1)	(59.8)	(82.1)	(239.7)	(55.8)
EBITDA	**33.7**	**54.5**	**61.5**	**28.6**	**178.3**	**39.3**
EBITDA margin	**19.8%**	**26.2%**	**26.8%**	**12.8%**	**21.5%**	**18.0%**
Depreciation of fixed assets	(14.1)	(17.4)	(15.7)	(14.1)	(61.2)	(14.8)
Impairment and result from sales of fixed assets	0.5	(0.6)	0.1	0.2	0.2	0.7
EBIT	**20.1**	**36.5**	**45.9**	**14.7**	**117.3**	**25.1**
EBIT margin	**11.8%**	**17.5%**	**20.0%**	**6.6%**	**14.1%**	**11.5%**
Financial income	0.1	0.8	0.7	0.4	2.0	0.4
Financial expenses	(9.2)	(7.4)	(9.2)	(3.1)	(29.0)	(2.7)
Profit before tax	**11.0**	**29.8**	**37.5**	**12.0**	**90.3**	**22.9**
Corporate tax	(4.3)	(10.0)	(9.6)	(1.7)	(25.6)	(6.7)
Net profit	6.7	19.8	27.9	10.2	64.7	16.2
Balance sheet						
Tangible fixed assets	893.2	906.9	907.6	915.6	915.6	922.3
Intangible fixed assets	13.4	6.3	6.2	6.5	6.5	15.4
Long- term financial assets	5.8	8.3	10.4	5.8	5.8	2.7
Other non-current assets	69.6	64.6	55.2	49.9	49.9	45.0
Total fixed assets	**982.0**	**986.2**	**979.3**	**977.8**	**977.8**	**985.4**
Inventories	97.1	103.2	106.7	105.9	105.9	105.5
Trade debtors and other accounts receivable	116.3	125.0	146.7	160.1	160.1	150.7
Cash and other short-term financial assets	182.2	163.7	182.7	85.6	85.6	102.2
Other current assets	3.1	11.5	11.1	2.3	2.3	5.6
Total current assets	**398.8**	**403.4**	**447.2**	**353.9**	**353.9**	**364.0**
Total assets	**1,380.8**	**1,389.6**	**1,426.6**	**1,331.7**	**1,331.7**	**1,349.4**
Equity	**710.2**	**723.7**	**762.0**	**766.4**	**766.4**	**777.2**
Long- term financial debt	160.1	149.4	143.6	251.3	251.3	251.8
Long-term provisions	22.4	17.5	19.4	23.8	23.8	24.7
Financial Instruments for long-term hedging	43.7	43.7	40.9	36.6	36.6	28.6
Other non-current liabilities	39.1	37.8	41.4	33.6	33.6	41.5
Total non-current liabilities	**265.3**	**248.3**	**245.3**	**345.3**	**345.3**	**346.5**
Short-term financial debt	204.9	212.7	220.5	7.0	7.0	5.7
Trade creditors	174.2	158.8	168.5	180.7	180.7	180.2
Short-term provisions	4.5	4.0	4.6	8.1	8.1	8.1
Financial Instruments for short-term hedging	0.8	13.4	0.0	4.6	4.6	15.8
Other current liabilities	21.0	28.7	25.7	19.7	19.7	15.8
Total current liabilities	**405.4**	**417.6**	**419.3**	**220.1**	**220.1**	**225.7**
Total liabilities	**1,380.8**	**1,389.6**	**1,426.6**	**1,331.7**	**1,331.7**	**1,349.4**
Cash flow statement						
EBITDA	**32.4**	**54.5**	**61.4**	**47.1**	**195.3**	**40.8**
Inventories	(8.3)	(6.3)	(3.7)	(3.8)	(22.0)	0.5
Trade debtors and other accounts receivable	(12.4)	(10.7)	(21.3)	(15.6)	(60.0)	6.3
Other current assets and IFT	-	-	0.8	(0.9)	(0.2)	0.8
Other current liabilities	(7.2)	5.1	15.6	3.8	17.2	(5.7)
Changes in working capital	(28.0)	(11.9)	(8.5)	(16.6)	(65.0)	1.8
Interest payments	(6.2)	(7.1)	(5.2)	(6.3)	(24.7)	(6.0)
Subsidies Transferred to P&L	(0.1)	(0.2)	(0.3)	(0.3)	(0.9)	(0.2)
Others	1.3	(1.0)	(2.1)	(0.4)	(2.2)	(1.4)
Cash flow: operating activities	**(0.7)**	**34.2**	**45.4**	**23.6**	**102.5**	**35.0**
Tangible assets	(3.5)	(43.5)	(14.0)	(15.1)	(76.1)	(11.1)
Biological assets	(4.6)	(5.9)	(5.9)	(4.4)	(20.8)	(6.7)
Intangible assets	(0.3)	(0.2)	0.3	(1.4)	(1.6)	(0.2)
Other financial assets	-	-	(2.1)	4.9	-	-
Cash flow: investment activities	**(8.4)**	**(49.7)**	**(21.7)**	**(15.9)**	**(98.5)**	**(17.9)**
Collections and payments from equity instruments	125.0	0.4	(1.9)	(0.3)	123.2	(0.2)
Collection and payments from financial liability instruments	15.5	(2.1)	(1.4)	(104.6)	(92.5)	(3.3)
Cash flow: financing activities	**140.6**	**(1.7)**	**(3.3)**	**(104.9)**	**30.7**	**(3.5)**
Increase (decrease) in cash and cash equivalents	**131.5**	**(17.1)**	**20.4**	**(97.3)**	**34.7**	**13.6**

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