# Quarterly Report
## 3rd Quarter 2012

September 30th 2012

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# 1. EXECUTIVE SUMMARY 3Q12

| figures in €M | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| Pulp sales | 156.2 | 137.4 | 14% | 151.8 | 3% | 436.6 | 456.5 | (4%) |
| Electricity sales | 51.6 | 46.6 | 11% | 48.5 | 6% | 148.3 | 133.7 | 11% |
| Forestry sales and others | 3.1 | 7.2 | (57%) | 7.9 | (61%) | 18.6 | 37.2 | (50%) |
| **Total sales** | **210.8** | **191.2** | 10% | **208.1** | 1% | **603.4** | **627.4** | (4%) |
| **Adjusted EBITDA** | **49.9** | **42.8** | 17% | **40.9** | 22% | **128.2** | **130.4** | (2%) |
| **EBITDA** | **38.3** | **33.7** | 13% | **39.5** | (3%) | **102.7** | **114.7** | (11%) |
| **EBIT** | **23.8** | **19.9** | 19% | **25.2** | (6%) | **59.4** | **73.0** | (19%) |
| **Net profit** | **12.8** | **9.4** | 37% | **10.7** | 20% | **28.8** | **38.3** | (25%) |
| **Net financial debt** [(a)] | **151.9** | **165.1** | (8%) | **189.2** | (20%) | **151.9** | **189.2** | (20%) |
| **Pulp sales (tons)** | **314,390** | **279,812** | 12% | **317,921** | (1%) | **915,165** | **900,069** | 2% |
| **Electricity sales (MWh)** | **400,443** | **364,304** | 10% | **384,713** | 4% | **1,161,061** | **1,106,795** | 5% |
| **Net pulp sale price (€/ton)** | **498** | **492** | 1% | **478** | 4% | **478** | **508** | (6%) |
| **Average electricity sale price (€/MWh)** | **129** | **128** | 0% | **124** | 4% | **128** | **118** | 8% |
| **Cash cost (€/t)** | **342** | **343** | (0%) | **361** | (5%) | **341** | **371** | (8%) |

(a) additionally, there are € 66 M of non-recourse debt linked to the "project finance" of the 50MW biomass plant as of 30/09/12

- ✓ **Signing of a project finance for the construction of a 20 MW biomass plant in Mérida, representing progress in the company's strategic plan.** On 1 August, the company secured the financing and the agreement for the turnkey construction project of a biomass-fuelled renewable energy generation plant in Mérida with an installed capacity of 20 MW. The plant is projected to begin operations during the fourth quarter of 2014. The project entails an industrial investment of 80.9 million euros, of which 60.7 million euros are being financed through a syndicated loan provided by three major Spanish financial institutions. After construction of the plant, the pure biomass generation capacity will be 70 MW, a third of the company's overall goal.

- ✓ **Continued strong cash flow generation:** The company's operations have continued to generate a solid cash flow this year (+€85M in the first nine months of 2012, generated primarily in 2Q12 and 3Q12) against a backdrop of increasing and subsequently levelling out prices and a recovery in working capital investments. Despite the policy to contain investments, the company continues commited to execute environmental projects with a total €1.1M capex effort for the year. Price increases and the expected improvement in costs will continue to drive cash flow generation in 4Q12.

- ✓ **Solid operating results:** The adjusted EBITDA for 3Q12 stands at +€49.9M, a figure 17% higher than in 2Q12, maintaining the recovery in operating results that began in the early part of the year on account of the increase in the price of pulp and the efforts to reduce costs despite the impact of scheduled maintenance shutdowns in Navia and Huelva. The cumulative adjusted EBITDA figure for the year is -% lower than in the first nine months of 2011 thanks to the robust nature of operating results in terms of both sales and expenses, that almost entirely offset a year-on-year decline of -12% in pulp prices. The net profit for the year stands at +€28.8M, primarily due to the negative impact of exchange rate hedging (-€22M).

- ✓ **Strong growth in pulp and energy sales:** Pulp sales in terms on tonnage saw +2% growth in the first nine months of 2012 compared to the same period in 2011. Growth was achieved despite the difficulties in starting up the Huelva plant after its maintenance shutdown, which resulted in an additional 16 days of shutdown time. Had this not occurred, the group's production growth would have amounted to 3% as opposed to the same period in 2011. With regard to the energy business, electricity sales in MWh-terms were +5% higher than that of the first nine months of 2011, greater than the growth in pulp production. As a result, energy sales grew by 11% to €148M, underpinned by a better average sale price due to the increase in the applicable tariff as of December, based on CPI, and an improved generation mix.

- ✓ **Continued positive performance of the cash cost, which fell to €341/t in the first nine months of 2012,** -8% lower than the amount seen in the first nine months of 2011. The increase in efficiency is the result of efforts to reduce the cost of wood, in particular due to a reduction in imported wood, improvements in raw materials consumption, especially chemicals, and to the stronger contribution of the electricity business. On a quarter-on-quarter basis, there was a slight fall in 3Q12 as opposed to 2Q12 due to reduced manufacturing overheads.

- ✓ **Continued financial strength:** The net financial debt amounted to €152M (excluding €66M of debt with recourse related to the biomass plants in Huelva and Mérida). This level is 20% lower than the level witnessed at the end of the first nine months of 2011 and 8% lower than the level registered at the end of June. The operating cash flow over the past 12 months has enabled ENCE to reduce debt leverage while implementing a more active remuneration policy: payment of €16.5M dividend in May 2012 and treasury stock acquisitions of €17M. The current net financial debt levels are equivalent to 1.2 times EBITDA for the past 12 months, a benchmark level in the industry.

- ✓ **Robust pulp prices, with price increases to 780$/t announced in October.** Global demand for pulp grew +2.2% in the first nine months of the year. This factor, combined with producer inventory levels that are 18% lower than a year ago (consumer stocks remain at close to historic lows), have backed the announcement of an increase of $30/t in October to $780/t following the correction in 3Q12 within an environment of lower seasonal demand. The average price in the first nine months of 2012 was $746/t, a figure nearly $100/t higher than the levels at the end of 2011.

## 2. PULP BUSINESS: KEY INDICATORS

| | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| Huelva | 98,007 | 64,266 | 53% | 97,303 | 1% | 261,522 | 269,321 | (3%) |
| Pontevedra | 106,255 | 108,731 | (2%) | 110,868 | (4%) | 306,581 | 308,472 | (1%) |
| Navia | 125,587 | 109,342 | 15% | 117,372 | 7% | 359,995 | 337,585 | 7% |
| **Pulp production (tons)** | **329,849** | **282,339** | 17% | **325,543** | 1% | **928,097** | **915,378** | 1% |
| Huelva | 89,164 | 70,091 | 27% | 89,839 | (1%) | 255,188 | 258,951 | (1%) |
| Pontevedra | 102,366 | 104,388 | (2%) | 105,231 | (3%) | 300,820 | 298,232 | 1% |
| Navia | 122,860 | 105,333 | 17% | 122,851 | 0% | 359,158 | 342,885 | 5% |
| **Pulp sales (tons)** | **314,390** | **279,812** | 12% | **317,921** | (1%) | **915,165** | **900,069** | 2% |
| **BHKP ($/t)** | **766** | **772** | (1%) | **816** | (6%) | **746** | **849** | (12%) |
| **Average exchange rate ($/€)** | **1.25** | **1.28** | (3%) | **1.42** | (12%) | **1.28** | **1.40** | (9%) |
| **Net sale price (€/t)** | **498** | **492** | 1% | **478** | 4% | **478** | **508** | (6%) |
| **Pulp sales (€M)** | **156.2** | **137.4** | 14% | **151.8** | 3% | **436.6** | **456.5** | (4%) |

Pulp sales increased by +2% in the first nine months of 2012, with 15,096 more tons sold than in the first nine months of 2011. This growth is due to the commercial strength of the company, which has allowed it to sell the increased production (+1% vs. 9M11) despite an increase in inventory in 3Q12 due to the seasonal decline in demand. The increased stability of the plants has made it possible to reach capacity utilization ratios in excess of 96% in spite of the difficulties in starting up the Huelva plant after its maintenance shutdown. The use over the past two years of a new industrial management model rooted in the ongoing improvement of the facilities, the identification and use of improved practices in the group and the monitoring of the statistical variables related to the process is making it possible to optimize production, while containing investment. As a result, pulp production stood at 928,097 tons in the first nine months of 2012, which represents a +1.4% YoY increase:

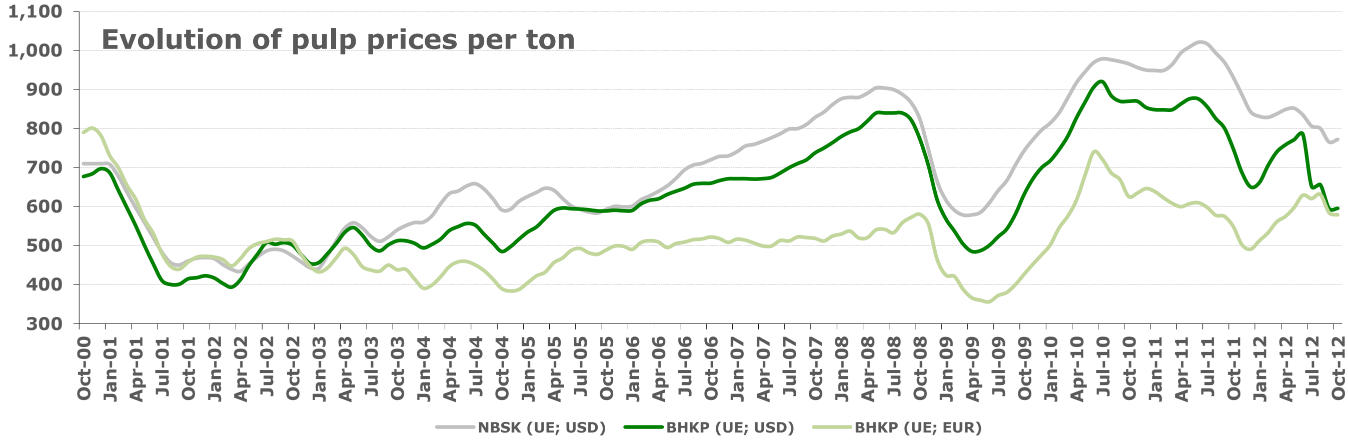
- ✓ In the Huelva plant, production totalled 261,522 tons, a -3% decrease over the first nine months of 2011. The difficulties in starting up the plant following maintenance in May caused a total shutdown of 26 days versus the 10 days initially projected, resulting in a loss of 27,252 tons at current production rates. Net of the effect of the shutdown, the plant's daily production stood at +1% above the figure for the first nine months of 2011.
- ✓ At the Pontevedra plant, production stood at 306,581 tons, -1% less than in the first nine months of 2011. Pontevedra shut down for maintenance for 10 days in March, which at current production rates implied a loss of nearly 11,647 tons.
- ✓ Production at the Navia plant totalled 359,995 tons, a +7% increase over the first nine months of 2011. The plant shut down for maintenance for 12 days in March, which at current product rates implied a loss of nearly 16,546 tons.

With the exception of Huelva plant due to the problems mentioned above, the production levels for the first nine months of the year are in line with the target that the company has set for the year, with the joint production of Navia and Pontevedra growing 3% by September.

With respect to the average income per ton, the average net sale price amounted to €478/t in the period, -6% below the average price for the first nine months of 2011 due to the decline in prices in dollars from the highs for the cycle, though this has been partially compensated by appreciation in the dollar. That notwithstanding, the intensification of the sales activities in a context of stable demand has allowed the company to limit the decline in sales to -4% by compensating the lower average sale price levels with +2% increase in volume. In terms of the quarter, the average sale price for 3Q12 was +1% higher than in 2Q12 and +4% higher than in 3Q11, and the average price is expected to increase in 4Q12 unlike 4Q11, when it was moving downward.

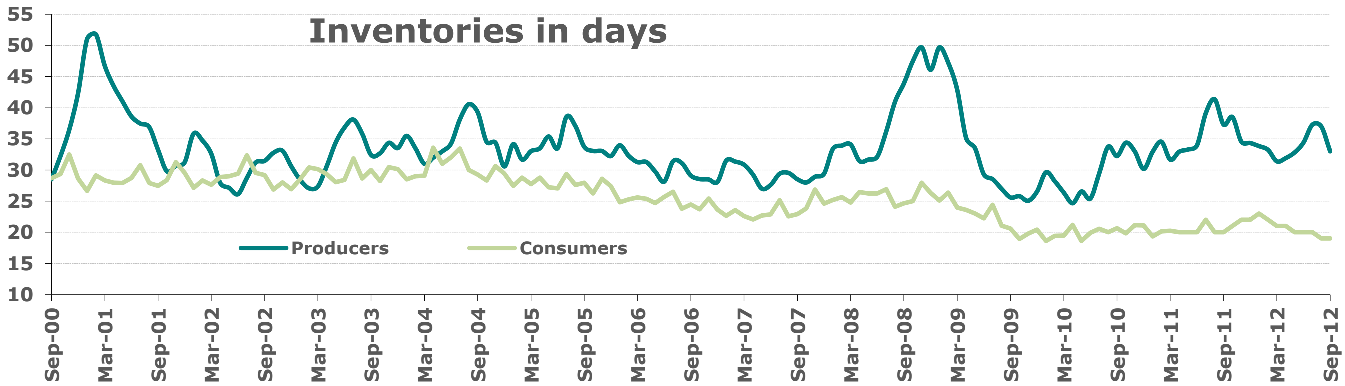
## 2.1. OVERVIEW OF THE PULP MARKET

The pulp market showed signs of stability and strengh in 3Q12 after reaching minimum levels close to $750/t. Adjustments in supply by producers and a significant increase in demand from China as a result of the decline in prices in 4Q11 resulted in a rapid reduction in producer inventories in late 2011. This adjustment caused price levels to increase through the first half of 2012, reaching levels of close to $790/t. Beginning in June, reduced seasonal demand in Europe coupled with a decline in Chinese imports resulted once again in an increase in producer inventories. This weaker environment put pressure on pulp prices, which corrected to around the $750/t level.



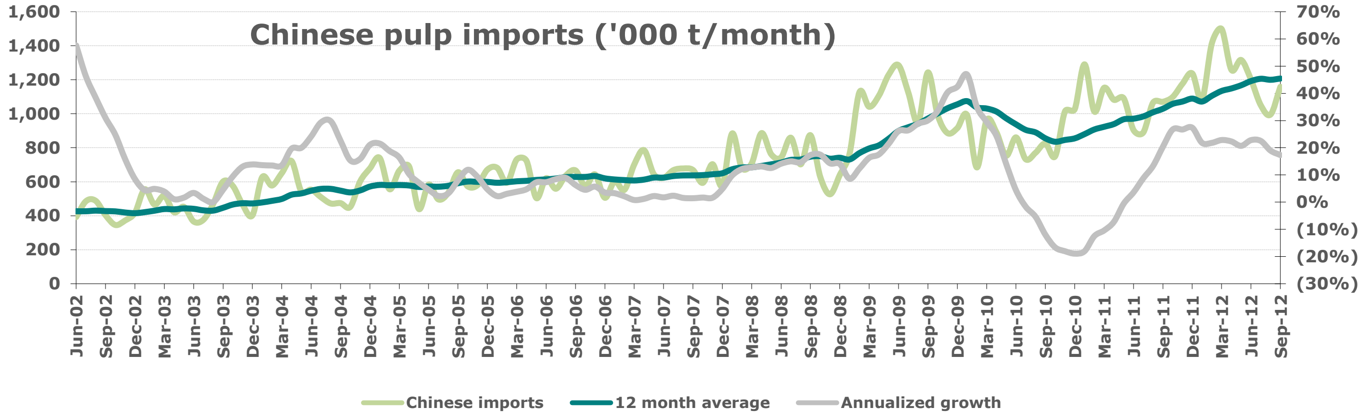

Source: FOEX

Global producer inventories are holding steady at the standard level of around 33 days with a mild increase over the past six months due to reduced activity in the Chinese market. Consumer inventories, on the other hand, have continued to fall, reaching historical minimums of 19 days as customer demand in the summer months has fallen below their true needs. The situation is just as positive in Europe, where consumer inventories are holding at historical minimums of 20 days, whereas port inventories have continued to decline through the year, dropping by 24% since the end of September last year (Europulp).




Source: PPPC (W20 statistics)

Global demand has continued to show a positive trend throughout the year, with growth of +2.2% up through September due to strong demand from China with a cumulative increase of +12% this year (PPPC). Imports maintained a downward trend in 3Q12 in line with lower seasonal demand, but they still remain at levels higher than those of 2011 thanks to growth in the Chinese economy, the implementation of new non-integrated paper production facilities and the gradual substitution of local fibre with imports due to the higher cost and negative environmental impact of the former. As an additional element, the upward trend in the price of imported wood puts integrated Chinese plants at a disadvantage when competing with non-integrated plants that are supplied with imported pulp.




Source: Hawkins Wright

As a result, increases of 30$/t were announced in October for all markets, both in short fibre and long fibre, bringing them up to 780$/t and 790$/t respectively (in the case of the latter, additional increases have already been announced for November that will bring the price up to $820/t). The perspectives for the upcoming months are strength in the price of pulp thanks to greater expected demand, low levels of inventory and the lack of capacity increases until early 2013.

# 3. ENERGY BUSINESS: KEY INDICATORS

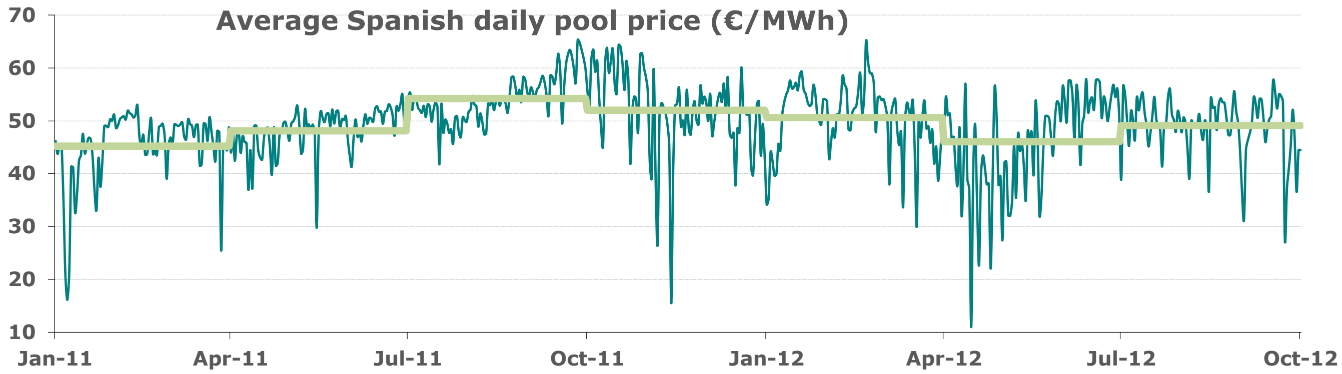
| | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| Huelva | 209,336 | 190,048 | 10% | 211,681 | (1%) | 613,198 | 605,053 | 1% |
| Pontevedra | 60,224 | 59,509 | 1% | 60,303 | (0%) | 171,424 | 161,858 | 6% |
| Navia | 131,617 | 119,058 | 11% | 129,299 | 2% | 385,032 | 370,609 | 4% |
| **Electricity production (MWh)** | **401,177** | **368,616** | 9% | **401,282** | (0%) | **1,169,654** | **1,137,520** | 3% |
| Huelva | 212,697 | 189,307 | 12% | 202,942 | 5% | 615,351 | 595,818 | 3% |
| Pontevedra | 57,167 | 56,511 | 1% | 58,032 | (1%) | 163,348 | 156,303 | 5% |
| Navia | 130,578 | 118,486 | 10% | 123,739 | 6% | 382,362 | 354,673 | 8% |
| **Electricity sales (MWh)** [a] | **400,443** | **364,304** | 10% | **384,713** | 4% | **1,161,061** | **1,106,795** | 5% |
| **Electricity consumption (MWh)** | **192,719** | **166,658** | 16% | **194,004** | (1%) | **546,718** | **552,692** | (1%) |
| **Average pool price (€/MWh)** | **49** | **46** | 7% | **54** | (9%) | **49** | **49** | (1%) |
| **Average sale price (€/MWh)** | **129** | **128** | 0% | **124** | 4% | **128** | **118** | 8% |
| **Electricity sales (€M)** | **51.6** | **46.6** | 11% | **48.5** | 6% | **148.3** | **133.7** | 11% |

(a) adjusted by unbalances

Energy sales increased to €148.3M in the first nine months of 2012, +11% higher than the first nine months of 2011 due to the increase in volume (+5%), the higher weight of biomass-fuelled generation in the production mix and the +2.76% revision of tariffs and premiums approved at the end of 2011 linked to inflation, factors that have pushed the average sale price to increase by +8% to €128/MWh.

In operating terms, the company produced 1,169,654 MWh in the first nine months of 2012, a +3% increase compared to the MWh produced in the first nine months of 2011, largely due to the increased production of pulp (which allows the company to increase its energy production due to the increased volume of black liquor from the production process) and, in particular, due to the good performance of the biomass-fuelled generation facilities unconnected to the pulp process, which grew by +12% over the period. This significant growth (in line with the company's targets) was achieved despite reduced production from the Navia biomass plant on account of repairs in its boiler in April and the reduced production of pulp in Huelva in May. With regard to renewable energy, the three plants together sold nearly 891,438 MWh of energy with biomass in the first nine months of 2012, an increase of +3% over sales in the first nine months of 2011. With this, biomass generation accounts for 76% of the mix.

Prices in the electricity market have established themselves around the average for the first nine months of 2011 in spite of the weak macroeconomic climate, benefiting the sale price in the turbines that sell at pool price plus premium (78% of installed capacity).




Source: OMEL

# 4. FOREST ACTIVITY: KEY INDICATORS

| | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| **Supply to the industrial process ($m^3$)** | **960,042** | **819,680** | 17% | **972,977** | (1%) | **2,693,517** | **2,745,459** | (2%) |
| **Cost €/$m^3$** | **68.8** | **68.5** | 0% | **71.7** | (4%) | **69.7** | **71.7** | (3%) |
| Own hectares | 77,659 | 77,669 | (0%) | 77,597 | 0% | 77,659 | 77,597 | 0% |
| Third party hectares (consortia) | 37,831 | 37,653 | 0% | 39,676 | (5%) | 37,831 | 39,676 | (5%) |
| **Hectares managed by ownership (Ha)** | **115,490** | **115,322** | 0% | **117,273** | (2%) | **115,490** | **117,273** | (2%) |
| Hectares for pulp | 97,473 | 97,305 | 0% | 100,689 | (3%) | 97,473 | 100,689 | (3%) |
| Hectares for energy crops | 18,018 | 18,017 | 0% | 16,584 | 9% | 18,018 | 16,584 | 9% |
| **Hectares managed by use (Ha)** | **115,491** | **115,322** | 0% | **117,273** | (2%) | **115,491** | **117,273** | (2%) |

In terms of forestry activity, in the first nine months of the year, 2,693,517 m³ of wood were supplied to the group's pulp plants, -2% less than the amount consumed over the same period last year in spite of increased pulp production as a result of improvements in the industrial performance of processed wood (reduction in specific consumption of -3%, falling to 2.9 m³ for each ton of pulp produced). The investment in the management of the company's forestry asset base has reached a total of €8.9M. With this investment, the company has planted 539 hectares and carried out forestry maintenance and management activities on another 20,282 hectares. Regarding the energy crops business, the company worked on 9,806 hectares during the period for a total investment of €10.7M, in line with its strategic objective of creating a regular and competitive biomass supply base to provide stability and guarantee profitability for the future renewable biomass energy generation facilities currently under development, in particular to supply the 50 MW plant in Huelva projected to be completed by 4Q12. Likewise, 279,178 tons of forestry biomass have been purchased, mostly for the supply of the group's energy production activities.

The company has continued to actively manage its wood supply sources in the first nine months of 2012 in order to strengthen its competitive position in this market, diversifying its supply sources as a way of guaranteeing volume availability as well as improving its control over the entire supply chain (from the initial logging to the transport) so as to achieve improved cost efficiency. The major measures implemented are the following:

- Intensifying direct purchases of wood from the forest owners (standing timber), thus greatly reducing the company's dependence on intermediaries and promoting collaborative relationships with the owners. Direct contact also allows the company to support the owner in the proper management of the plantations, including better forestry practices, which will result in improved productivity of the plantations in the future as well as increased prevalence of forestry certification in the country. As a result of the significant advances achieved, direct wood purchases exceeded 754,236 m³ over the nine-month period (+28% of the group's needs), 50% more than the amounts registered in the first nine months of 2011.

- Balancing out the base of local suppliers and increasing the capillarity of purchases, which has made it possible to reduce the price of local market wood by -4% with respect to the first nine months of 2011. Since September of last year, the volume of small suppliers has increased by 58% to account for 71% of the total wood suppliers.

- Implementing an action plan to review and improve the company's logistical processes, including harvesting and silviculture activities, with a focus on optimizing costs and improving the safety conditions of forestry operations.

- Promoting the certification of third-party wood as a guarantee of responsible and sustainable management, which has allowed the company to purchase nearly 729,510 m³ of certified wood (FSC /PEFC).

The progressive implementation of the foregoing measures has allowed the company to reduce the weight of imports in the first nine months of 2012 by -51% versus the first nine months of 2011. This reduction, together with the lower cost of local wood, has facilitated a reduction in the average purchase price of -4%. This improvement will continue to be reflected in the results over the rest of the year as the stocks of international wood that were stockpiled over the course of fiscal year 2011 are consumed as part of the change in the company's wood procurement model.

# 5. COMMENT ON THE RESULTS OF THE 9M12

| figures in €M | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| Pulp sales | 156.2 | 137.4 | 14% | 151.8 | 3% | 436.6 | 456.5 | (4%) |
| Electricity sales | 51.6 | 46.6 | 11% | 48.5 | 6% | 148.3 | 133.7 | 11% |
| Forestry sales and others | 3.1 | 7.2 | (57%) | 7.9 | (61%) | 18.6 | 37.2 | (50%) |
| **Total net sales** | **210.8** | **191.2** | 10% | **208.1** | 1% | **603.4** | **627.4** | (4%) |
| Cost of goods sold [(a)] | (100.3) | (95.4) | 5% | (94.4) | 6% | (299.7) | (290.8) | 3% |
| Personnel expenses | (20.8) | (19.9) | 4% | (21.2) | (2%) | (59.5) | (66.8) | (11%) |
| Other operating expenses | (51.5) | (42.2) | 22% | (53.1) | (3%) | (141.6) | (155.1) | (9%) |
| **EBITDA** | **38.3** | **33.7** | 13% | **39.5** | (3%) | **102.7** | **114.7** | (11%) |
| Forest depletion | (1.2) | (1.2) | 0% | (2.4) | (52%) | (1.2) | (2.4) | (52%) |
| Rest of depreciations | (14.4) | (13.4) | 7% | (14.7) | (2%) | (44.4) | (43.4) | 3% |
| Provisions | 1.1 | 0.8 | 40% | 2.8 | (62%) | 2.4 | 4.0 | (41%) |
| **EBIT** | **23.8** | **19.9** | 19% | **25.2** | (6%) | **59.4** | **73.0** | (19%) |
| Financial result | (4.6) | (6.0) | (23%) | (9.6) | (52%) | (16.3) | (18.4) | (11%) |
| **Profit before taxes** | **19.2** | **13.9** | 38% | **15.6** | 23% | **43.1** | **54.6** | (21%) |
| Taxes | (6.3) | (4.5) | 40% | (4.8) | 31% | (14.3) | (16.3) | (12%) |
| **Net profit** | **12.8** | **9.4** | 37% | **10.7** | 20% | **28.8** | **38.3** | (25%) |
| **Adjusted EBITDA** | **49.9** | **42.8** | 17% | **40.9** | 22% | **128.2** | **130.4** | (2%) |
| **Cash cost (€/t)** | **341.7** | **342.7** | (0%) | **361.0** | (5%) | **340.6** | **370.9** | (8%) |

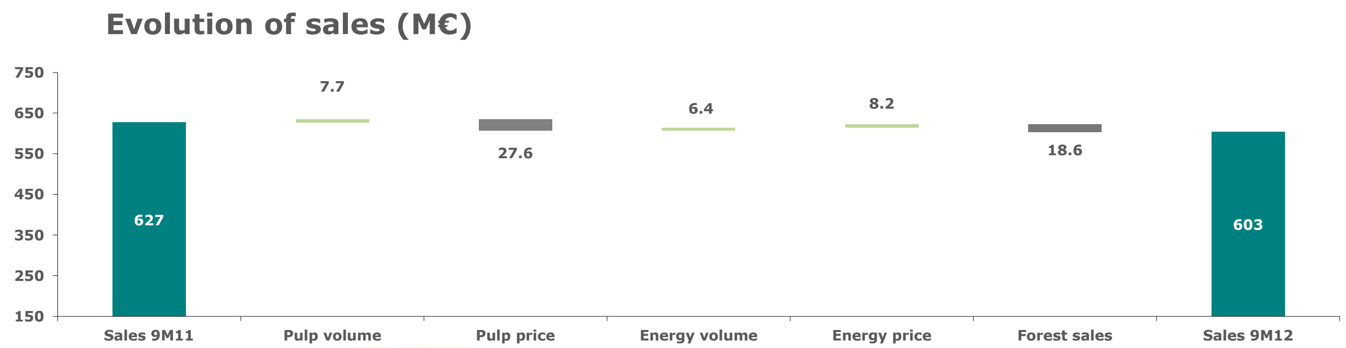
(a) supplies +/- change in stocks

The sales in the first nine months of 2012 amounted to €603M, or -4% less than in the first nine months of 2011 due to the decline in the price of pulp and the reduction of wood sales, partially compensated by increased production of pulp and energy following the company's efficiency and performance improvements.

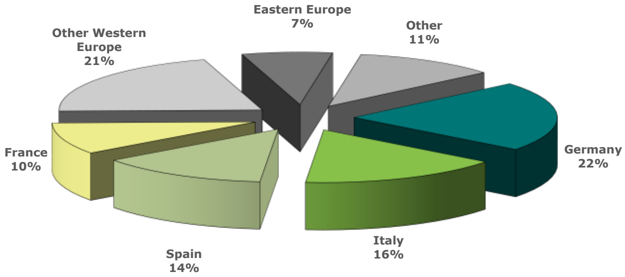
Pulp sales for the quarter amounted to €437M, -4% less than in the same period of 2011 due to the fact that the average price came in at $746/t, or -12% less than in 2011. The decline in prices was largely offset by a +2% increase in sales volumes and an appreciation of the dollar from average levels of $1.40/€ in the first nine months of 2011 to $1.28/€ in 9M12.

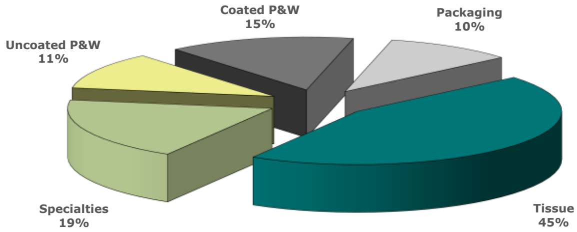
Energy sales increased to €148M€ in the first nine months of 2012, +11% more than in the same period of 2011, due both to the strength in production (+3% vs. the first nine months of 2011) and the positive trend in prices (+8%), resulting from the improved production mix and the rate revision approved at the end of last year (+2.8%).

Forestry sales amounted to €19M (-50% vs. the first nine months of 2011) due to lower consulting sales and forestry services as well as fewer wood sales to third parties related to the reduction of import levels and activity in the international wood markets as part of the change in the company's wood supply strategy, focused on guaranteeing supply from local sources.

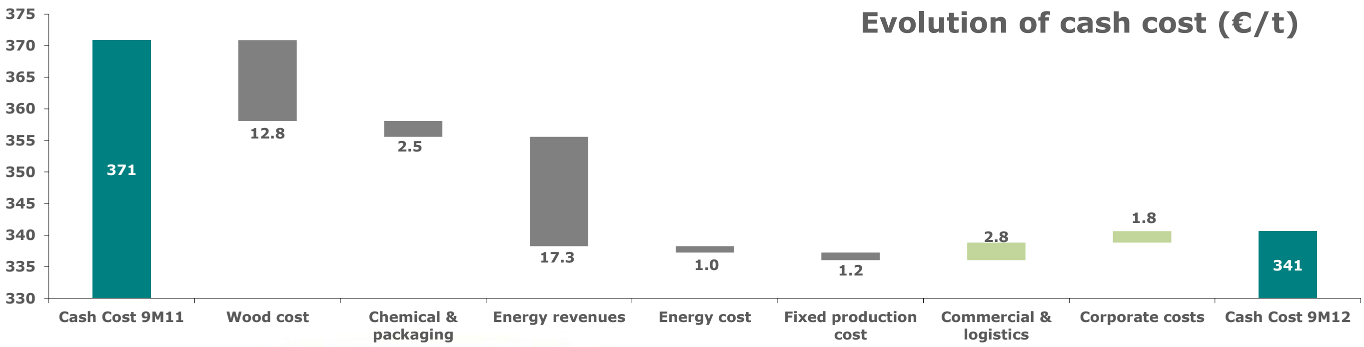


The breakdown of sales by segments remained in line with 2011, with the tissue market as the most relevant target paper segment, given the ability to manufacture it completely with eucalyptus fibre and the stability of its growth (above +1% per annum in Europe, even in an environment of reduced economic activity). Geographically speaking, the amount of dispatches outside of Europe increased to 11%, up from 10% (primarily due to increased exports to China), with sales in Spain falling from 16% to 14%. The market share in Europe is close to 15%.



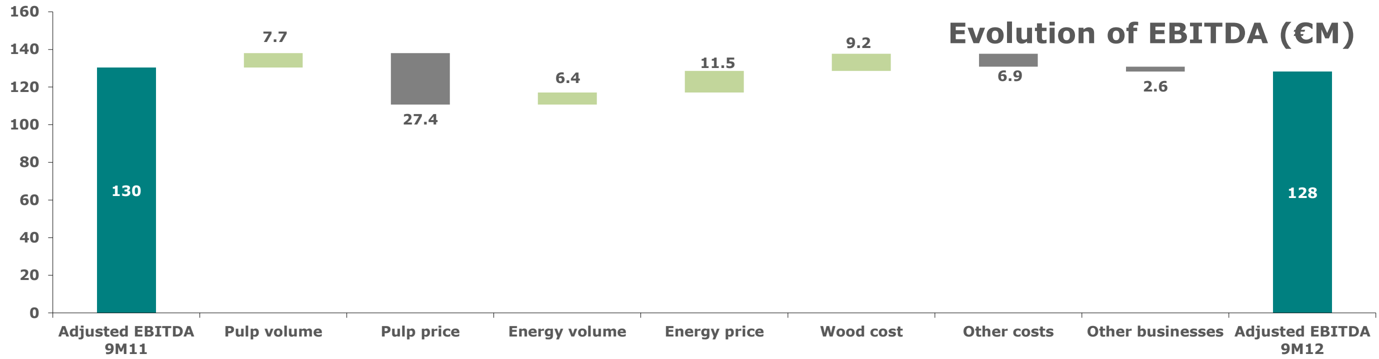

The average cash-cost decreased by -8% to €341/t in the first nine months of 2012 compared to the €371/t achieved in the same period last year, reflecting the downward trend in production and sales costs. This decrease totals a decline of -13% from the high of €393/t in 4Q10. This downward movement was possible due to greater efficiency in the industrial process as well as greater control of wood prices, a trend that is expected to continue in the coming quarters as the weight of imported wood in the consumption mix is reduced and new cost efficiencies are achieved in supply. The increased stability of production, allowing for the dilution of fixed costs and greater efficiency in the consumption of wood, chemicals and energy, and an improved energy margin are the two main factors that have made it possible to generate process savings. With regard to the cost of the supply of wood, the positive result of the domestic wood cost reduction strategy is maintained on the basis of three pillars: 1) increasing the number of species used in the industrial process; 2) diversifying supply sources, increasing the volume of direct timber purchases through agreements with owners and producer associations (+50% vs. the first nine months of 2011); and 3) applying price reductions to suppliers in the months of December 2011 and April 2012 (€3/m³ and €1.5/m³ for domestic wood, respectively). As a result, the cost per m³ is down -4% vs. the first nine months of 2011 in spite of the increased cost of imported wood (+13%) due to a strengthening of the USD. Additionally, the company continues to focus its efforts on reducing the absolute value of general and structural costs.



The cash cost of €341/t in the first nine months of 2012 consolidates the trend in reduction over the last year and represents a decrease of -8% versus the average production unit cost of €371/t in the first nine months of 2011. This is at the lower end of the goal of a -4% to -6% cut for all of FY 2012.

Consequently, the adjusted EBITDA for the first nine months of 2012 amounted to +€128M, -2% lower than the amount registered in the same period of 2011. Net of the impact of hedging, severance payments and provisions, the book EBITDA in the first nine months of 2012 amounted to +€103M, that is -11% lower than in the first nine months of 2011. Even though the comparison with the first nine months of 2011 is not favourable due to the higher prices for pulp in early 2011, a comparison with 2Q12 shows a +17% increase in the adjusted EBITDA despite slightly lower average prices thanks to increase sales and a more favourable exchange rate.

| figures in €M | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| **EBITDA** | **38.3** | **33.7** | 13% | **39.5** | (3%) | **102.7** | **114.7** | (11%) |
| Hedging instruments: pulp and exchange rate | 9.4 | 7.5 | 25% | 1.5 | n.s. | 21.9 | 11.2 | 96% |
| Severance payments | 0.3 | 0.7 | (53%) | 0.6 | (43%) | 1.6 | 5.0 | (68%) |
| Provisions and others | 0.0 | (0.4) | n.s. | 1.1 | (97%) | (1.5) | 2.5 | n.s. |
| Other non-recurrent | 1.9 | 1.2 | 57% | (1.8) | n.s. | 3.5 | (3.0) | n.s. |
| **Adjusted EBITDA** | **49.9** | **42.8** | 17% | **40.9** | 22% | **128.2** | **130.4** | (2%) |




Excluding depreciation/amortization, provisions, financial results and taxes, the company reported a net profit of €29M in the first nine months of 2012, with the net profits in 3Q12 increasing +37% vs. 2Q12.

# 6. FINANCIAL RESULTS

Adjusting for the capitalization of interest, mainly related to interest on the financing of investments in biomass plants, financial expenses in the nine months of 2012 fell by -14% due to the reduction in net debt and lower benchmark interest rates. The financial results amounted to -€16M, €1.4M lower than in the first nine months of 2011 due to the prior effect and to the impact of the drop in the Euribor curve on the value of the IRS last year, which has not impact in cash.

| figures in €M | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| **Financial income** | **0.2** | **0.2** | 0% | **0.3** | (38%) | **0.6** | **1.7** | (65%) |
| Interest on syndicated loan | (2.1) | (2.2) | (6%) | (2.7) | (25%) | (6.8) | (7.7) | (11%) |
| Interests on other loans | (0.1) | (0.1) | 81% | (0.1) | (34%) | (0.2) | (0.5) | (56%) |
| Interests on factoring and confirming | (0.5) | (0.4) | 29% | (0.5) | 2% | (1.2) | (1.4) | (12%) |
| Capitalization of financial expenses | 1.6 | 1.8 | (12%) | 0.6 | 169% | 4.6 | 0.6 | n.s. |
| **Financial expenses** | **(1.1)** | **(0.8)** | 28% | **(2.8)** | (62%) | **(3.6)** | **(9.0)** | (60%) |
| IRS settlement interest | (2.9) | (2.8) | 2% | (2.8) | 3% | (8.2) | (9.1) | (9%) |
| IRS adjustment in fair value | 1.5 | 1.6 | (5%) | (2.1) | n.s. | 4.4 | 3.8 | 17% |
| Financial expenses for equity swap | 0.3 | (2.6) | n.s. | (4.1) | n.s. | (1.9) | (2.1) | (12%) |
| **Result of hedging (IRS and equity swap)** | **(1.1)** | **(3.8)** | (73%) | **(9.0)** | (88%) | **(5.7)** | **(7.5)** | (23%) |
| **Net exchange differences** | **(0.6)** | **0.5** | n.s. | **3.6** | n.s. | **(1.4)** | **0.7** | n.s. |
| **Other financial expenses** | **(0.9)** | **(0.6)** | 61% | **(1.2)** | (23%) | **(2.6)** | **(3.2)** | (16%) |
| **Financial result** | **(3.4)** | **(4.6)** | (25%) | **(9.1)** | (62%) | **(12.8)** | **(17.2)** | (26%) |
| Interests on non recourse debt | (1.2) | (1.4) | (17%) | (0.6) | 100% | (3.5) | (0.5) | n.s. |
| **Adjusted financial result** | **(4.6)** | **(6.0)** | (23%) | **(9.6)** | (52%) | **(16.3)** | **(17.7)** | (8%) |

# 7. INVESTMENTS AND NET DEBT

Due to the strength of the pulp and energy businesses, operations continued to generate a solid cash flow over the nine-month period (+€84.6M in the first nine months of 2012, generated primarily in 2Q12 and 3Q12) in a context of price recovery. The price recovery and the expected improvement in costs will drive the generation of cash in 4Q12. This positive performance is taking place in spite of the improved payment conditions to wood suppliers consistent with the company's strategy of encouraging wood purchases directly with the owner, a prior essential requirement to implementation of an active price reduction policy in wood procurement.

| figures in €M | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| Cash flow of operating activities | 37.7 | 42.6 | (12%) | 21.7 | 74% | 84.6 | 79.8 | 6% |
| Cash flow of investment activities | (23.2) | (18.9) | 23% | (35.6) | (35%) | (59.3) | (73.4) | (19%) |
| Cash flow of financing activities | (14.6) | (16.1) | (9%) | (27.8) | (48%) | (34.2) | (28.5) | 20% |
| **Change in cash or cash equivalents** | **(0.1)** | **7.7** | n.s. | **(41.7)** | (100%) | **(9.0)** | **(22.2)** | (60%) |

## 7.1. Investments

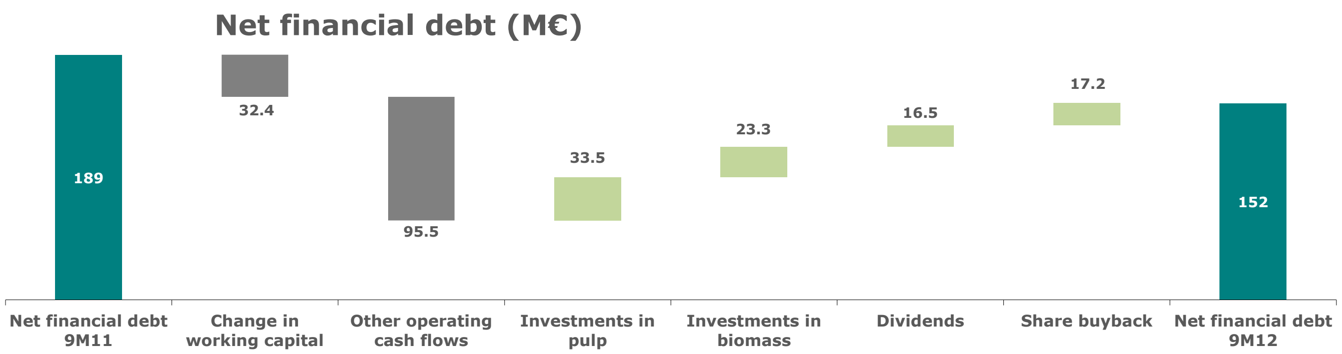
Investments in the pulp business (industrial and forestry) made in the first nine months of 2012 amounted to €18M, -35% less than in the same period of 2011, thanks to the effort made to limit investments to the ongoing maintenance required for optimal operation of the plants and the development of forest assets. Investments in biomass amounted to €44M, a figure lower than the same period in 2011 due to a lower total amount of payments related to the construction of the plant in Huelva, which is expected to begin operations in late 2012. The investment in energy crops, on the other hand, amounted to a +6% increase with respect to the first nine months 2011 in line with the approach to accelerate the development of energy crop volumes that guarantee supply to the company's biomass projects.

| figures in €M | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| Maintenance | 0.1 | 3.2 | (96%) | 2.4 | (94%) | 6.5 | 14.7 | (55%) |
| Improvements in efficiency/production | 0.1 | 1.1 | (94%) | 0.1 | (31%) | 1.2 | 0.5 | 122% |
| Environmental | 0.6 | 0.1 | 303% | 0.2 | 170% | 1.1 | 1.1 | 0% |
| **Industrial investment in pulp** | **0.8** | **4.5** | (82%) | **2.7** | (70%) | **8.8** | **16.3** | (46%) |
| Plantation and maintenance activity | 2.0 | 3.5 | (42%) | 0.7 | 178% | 7.8 | 8.9 | (13%) |
| Financial expenses | 0.4 | 0.3 | 17% | 0.6 | (41%) | 1.1 | 1.9 | (43%) |
| **Forest investment in pulp** | **2.4** | **3.8** | (38%) | **1.4** | 76% | **8.9** | **10.9** | (18%) |
| **Industrial investment in biomass** | **21.1** | **8.9** | 138% | **17.8** | 19% | **33.4** | **41.4** | (19%) |
| **Forest investment in biomass** | **2.2** | **5.3** | (57%) | **2.7** | (19%) | **10.7** | **10.1** | 6% |
| **Total investment** | **26.6** | **22.4** | 19% | **24.6** | 8% | **61.8** | **78.6** | (21%) |

## 7.2. Net financial debt

In terms of debt, at the end of september, the net recourse debt amounted to €152M, or -20% less than the figure registered last year and -8% less than the figure at the end of 2Q12. Net of the impact of dividend payments and the acquisition of treasury stock, the net financial debt would have dropped €34M since the end of September last year, leaving it around the €118M mark. In spite of the effort to remunerate the shareholders, the company continues to be a benchmark of financial discipline in the industry, closing out the quarter with a net financial debt/EBITDA ratio of 1.2x using the EBITDA of the last 12 months.

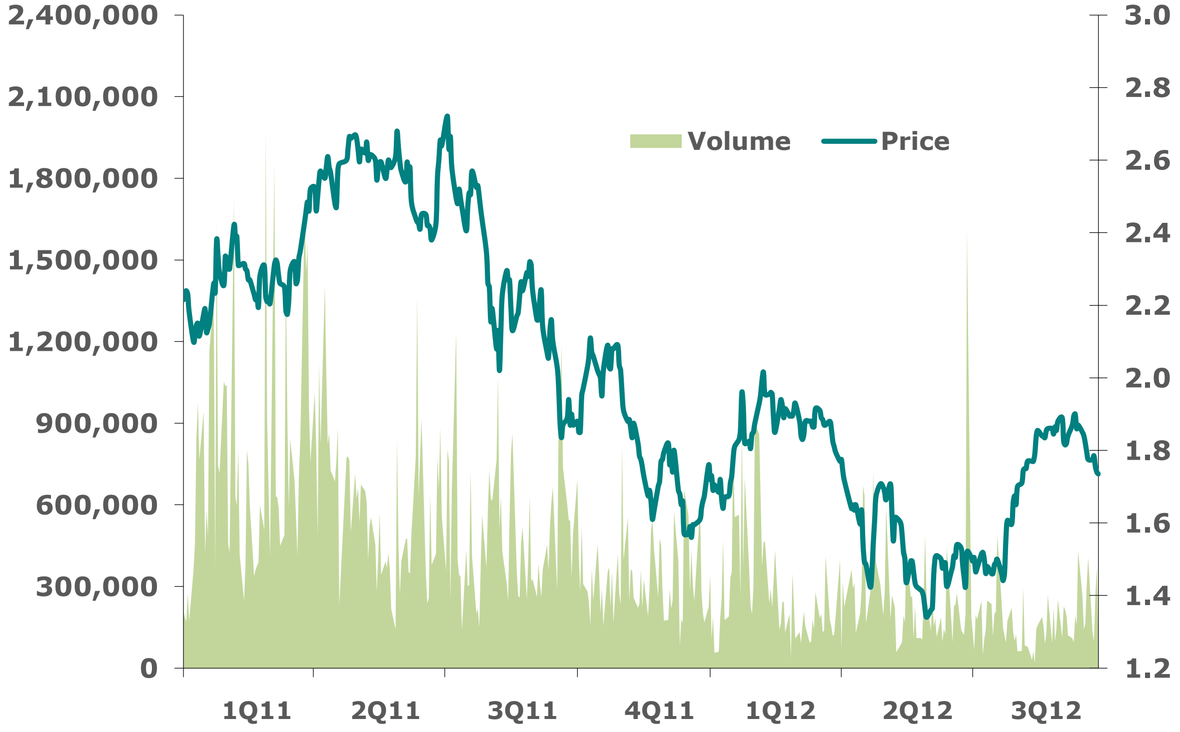
| figures in €M | 3Q12 | 2Q12 | % | 3Q11 | % | 9M12 | 9M11 | % |
|---|---|---|---|---|---|---|---|---|
| LT Debts with credit entities | 203.4 | 217.2 | (6%) | 225.8 | (10%) | 203.4 | 225.8 | (10%) |
| Other long-term financial liabilities | 8.4 | 9.1 | (8%) | 9.3 | (10%) | 8.4 | 9.3 | (10%) |
| **Long-term debt** | **211.7** | **226.3** | (6%) | **235.0** | (10%) | **211.7** | **235.0** | (10%) |
| ST debts with credit entities | 25.3 | 26.2 | (3%) | 14.4 | 76% | 25.3 | 14.4 | 76% |
| Other short-term financial liabilities | 0.7 | 0.5 | 34% | 2.6 | (75%) | 0.7 | 2.6 | (75%) |
| **Short-term debt** | **26.0** | **26.7** | (3%) | **17.0** | 53% | **26.0** | **17.0** | 53% |
| **Total gross financial debt** | **237.7** | **253.0** | (6%) | **252.0** | (6%) | **237.7** | **252.0** | (6%) |
| Cash | 76.3 | 65.5 | 17% | 53.6 | 42% | 76.3 | 53.6 | 42% |
| Short-term financial investments | 9.5 | 22.4 | (57%) | 9.1 | 4% | 9.5 | 9.1 | 4% |
| **Net cash** | **85.8** | **87.9** | (2%) | **62.8** | 37% | **85.8** | **62.8** | 37% |
| **Total net financial debt** | **151.9** | **165.1** | (8%) | **189.2** | (20%) | **151.9** | **189.2** | (20%) |
| Deposits from guarantees | 1.0 | 0.9 | 10% | - | n.s. | 1.0 | - | n.s. |
| Non recourse debt | 66.3 | 56.6 | 17% | 42.3 | 57% | 66.3 | 42.3 | 57% |
| **Total adjusted financial debt** | **219.2** | **222.7** | (2%) | **231.5** | (5%) | **219.2** | **231.5** | (5%) |




At the end of the period, the activities in Uruguay were deconsolidated from the group's balance sheet as assets available for sale.

# 8. ENCE ON THE STOCK MARKET

Following the correction in the first half of 2012, the share price recovered considerably in 3Q12, performing +14% above the Spanish stock exchange and in line with European markets.




Source: Thomson Reuters

| | 2011 | 9M12 |
|---|---|---|
| **Average daily volume (shares)** | **546,383** | **242,218** |
| **Ence performance** | **(24%)** | **4%** |
| **Ibex 35 performance** | **(13%)** | **(10%)** |
| **Eurostoxx performance** | **(17%)** | **6%** |

N.B.: The evolution of Ence's share price has been adjusted for the dividend of €0.1/share paid on 9 May 2011 and the €0.07/share paid on 8 May 2012; no adjustment was made for the dividend in kind paid on 8 May 2012 and on 17 August 2012, which entail an additional 3.5% and 2.7% in profitability.

Ence shares are listed on the IBEX·Medium Cap and the FTSE4Good Ibex indices.

# 9. HIGHLIGHTS OF THE FIRST NINE MONTHS OF 2012

**Dividend of €0.07/share and one treasury share for every 26 held**

On 28 February, the board of directors resolved to propose at the general shareholders' meeting for 2012 a dividend payment of €0.07 per share against the 2011 operating results as well as a stock dividend in treasury shares drawn down from the issue premium in the proportion of one treasury share for each 26 shares that the shareholder currently owns. At the date of approval, both dividends amounted to a dividend yield of 7.4%.

**Amortization of 3% of the shares in circulation and a dividend in kind of one treasury share for every 37 held**

On 21 June, the board of directors resolved to propose at the extraordinary general shareholders' meeting to be held on 24 July 2012 the amortization of 7,740,390 treasury shares (3% of the total shares issued) and the distribution of a stock dividend in treasury shares drawn down from the issue premium in the proportion of one treasury share for each 37 shares that the shareholder currently owns. This dividend amounts to a dividend yield of 2.7%, which when added to the prior dividend approved in April gives a total yield of 10.1% per shareholder, without taking into consideration the positive impact on the share price of the amortized shares.

**Share repurchase program up to 5% of the share capital**

On 24 July, the board of directors approved a share repurchase program intended to further remunerate shareholders through further reduction of the share capital of the company. The program will go on until 30 June 2013, and under it, the company may acquire a maximum number of own shares equivalent to 5% of the company's total share capital.

**Financing obtained for a 20 MW biomass plant en Mérida**

On 1 August, the company obtained funding —as project financing— for the execution of a turnkey project to build a biomass-fuelled renewable energy plant with an installed capacity of 20 MW. The new plant will be located in Mérida (Badajoz) and is projected to begin operations during the fourth quarter of 2014. The project involves an investment of 80.9 million euros, of which 60.7 million euros are being financed by a syndicate consisting of three major Spanish financial institutions and 20.2 million euros by the company itself from its own funds.

**Connection of the biomass plant in Huelva to the electric system**

On 10 September, connection of the 50MW plant in Huelva was completed, making it the largest biomass generation plant to supply energy to the Spanish electric system, with a projected annual production of 337 million kWh. The commissioning of this plant entails a nearly +30% increase in the company's installed capacity for the production of electricity with biomass, to a total of 230 MW. The test phase is slated to be complete in December, after which the plant will begin normal sales of electricity to the grid.

# 10. FINANCIAL STATEMENTS

| figures in €M | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 2011 | 1Q12 | 2Q12 | 3Q12 |
|---|---|---|---|---|---|---|---|---|
| **Profit and loss account** | | | | | | | | |
| **Total Net Turnover** | **218.4** | **200.9** | **208.1** | **198.0** | **825.5** | **201.5** | **191.2** | **210.8** |
| Supplies | (106.2) | (93.2) | (96.7) | (94.7) | (390.8) | (100.9) | (96.1) | (105.4) |
| Change in stocks of finished products | 3.6 | (0.6) | 2.3 | (7.0) | (1.7) | (3.1) | 0.7 | 5.1 |
| **Gross Margin** | **115.8** | **107.1** | **113.7** | **96.4** | **433.0** | **97.5** | **95.7** | **110.5** |
| Works performed by the group on fixed assets | 7.8 | 7.5 | 7.4 | 4.6 | 27.2 | 7.0 | 7.1 | 9.0 |
| Other income | 1.1 | 3.3 | 3.4 | 4.8 | 12.6 | 1.7 | 1.4 | 1.9 |
| Result from hedging operations | (6.7) | (3.0) | (1.5) | 0.8 | (10.4) | (5.0) | (7.5) | (9.4) |
| Personnel | (22.9) | (22.7) | (21.2) | (22.6) | (89.4) | (18.9) | (19.9) | (20.8) |
| Other operating expenses | (55.8) | (56.2) | (62.3) | (59.5) | (233.9) | (51.5) | (43.1) | (53.1) |
| **EBITDA** | **39.3** | **36.0** | **39.5** | **24.4** | **139.1** | **30.7** | **33.7** | **38.3** |
| **EBITDA margin** | **18.0%** | **17.9%** | **19.0%** | **12.3%** | **16.9%** | **15.2%** | **17.6%** | **18.1%** |
| Depreciation of fixed assets | (14.8) | (13.9) | (17.1) | (17.7) | (63.5) | (15.5) | (14.6) | (15.6) |
| Impairment and result from sales of fixed assets | 0.7 | 0.6 | 2.8 | 0.3 | 4.4 | 0.5 | 0.8 | 1.1 |
| **EBIT** | **25.1** | **22.7** | **25.2** | **7.1** | **80.1** | **15.8** | **19.9** | **23.8** |
| **EBIT margin** | **11.5%** | **11.3%** | **12.1%** | **3.6%** | **9.7%** | **7.8%** | **10.4%** | **11.3%** |
| Financial income | 0.4 | 0.4 | 0.8 | 3.6 | 5.3 | 0.2 | 0.2 | 4.8 |
| Financial expenses | (2.7) | (6.9) | (10.5) | (8.3) | (28.4) | (6.0) | (6.1) | (9.4) |
| **Profit before tax** | **22.9** | **16.2** | **15.6** | **2.4** | **57.0** | **10.0** | **13.9** | **19.2** |
| Corporate tax | (6.7) | (4.8) | (4.8) | 0.5 | (15.8) | (3.4) | (4.5) | (6.3) |
| **Net profit** | **16.2** | **11.4** | **10.7** | **2.9** | **41.2** | **6.6** | **9.4** | **12.8** |
| **Balance sheet** | | | | | | | | |
| Tangible fixed assets | 922.3 | 939.4 | 952.5 | 952.9 | 952.9 | 951.6 | 906.4 | 931.8 |
| Intangible fixed assets | 15.4 | 8.8 | 8.3 | 8.1 | 8.1 | 12.0 | 5.9 | 5.7 |
| Long- term financial assets | 2.7 | 2.6 | 3.9 | 4.1 | 4.1 | 4.1 | 4.1 | 3.6 |
| Other non-current assets | 45.0 | 36.9 | 45.7 | 42.7 | 42.7 | 37.6 | 38.7 | 35.1 |
| **Total fixed assets** | **985.4** | **987.7** | **1,010.3** | **1,007.8** | **1,007.8** | **1,005.4** | **955.2** | **976.2** |
| Inventories | 105.5 | 110.6 | 107.9 | 112.5 | 112.5 | 111.4 | 101.9 | 93.4 |
| Trade debtors and other accounts receivable | 150.7 | 132.3 | 129.0 | 135.8 | 135.8 | 135.9 | 121.9 | 139.3 |
| Cash and other short-term financial assets | 102.2 | 105.8 | 62.8 | 94.5 | 94.5 | 77.1 | 87.9 | 85.8 |
| Other current assets | 5.6 | 7.9 | 3.7 | 1.8 | 1.8 | 1.5 | 6.8 | 6.7 |
| Non-Current Assets Classified as kept for Sale | | 28.7 | 24.0 | 16.5 | 16.5 | 19.8 | 68.4 | 68.3 |
| **Total current assets** | **364.0** | **385.3** | **327.4** | **361.0** | **361.0** | **345.7** | **386.9** | **393.5** |
| **Total assets** | **1,349.4** | **1,373.0** | **1,337.8** | **1,368.8** | **1,368.8** | **1,351.1** | **1,342.0** | **1,369.7** |
| **Equity** | **777.2** | **766.3** | **732.2** | **720.2** | **720.2** | **729.0** | **717.8** | **735.2** |
| Long- term financial debt | 251.8 | 278.3 | 277.3 | 283.4 | 283.4 | 277.9 | 282.1 | 276.4 |
| Long-term provisions | 24.7 | 21.2 | 22.8 | 23.2 | 23.2 | 20.8 | 13.8 | 12.4 |
| Financial instruments for long-term hedging | 28.6 | 26.9 | 38.0 | 25.5 | 25.5 | 24.4 | 32.0 | 32.5 |
| Other non-current liabilities | 41.5 | 38.6 | 45.2 | 48.5 | 48.5 | 51.9 | 50.9 | 49.9 |
| **Total non-current liabilities** | **346.5** | **365.0** | **383.3** | **380.6** | **380.6** | **375.0** | **378.7** | **371.3** |
| Short-term financial debt | 5.7 | 10.9 | 17.0 | 21.0 | 21.0 | 27.6 | 27.5 | 27.6 |
| Trade creditors | 180.2 | 186.5 | 154.3 | 165.8 | 165.8 | 163.1 | 166.6 | 198.0 |
| Short-term provisions | 8.1 | 8.1 | 7.7 | 7.9 | 7.9 | 8.2 | 10.9 | 8.9 |
| Financial Instruments for short-term hedging | 15.8 | 7.0 | 10.0 | 34.6 | 34.6 | 21.2 | 22.1 | 2.5 |
| Other current liabilities | 15.8 | 15.4 | 21.6 | 26.4 | 26.4 | 12.9 | 16.4 | 23.8 |
| Non-Current liabilities classified as kept for Sale | | 13.7 | 11.7 | 12.3 | 12.3 | 14.0 | 2.2 | 2.4 |
| **Total current liabilities** | **225.7** | **241.7** | **222.2** | **268.1** | **268.1** | **247.1** | **245.6** | **263.2** |
| **Total liabilities** | **1,349.4** | **1,373.0** | **1,337.8** | **1,368.8** | **1,368.8** | **1,351.1** | **1,342.0** | **1,369.7** |
| **Cash flow statement** | | | | | | | | |
| **EBITDA (adjusted)** | **47.5** | **42.1** | **40.9** | **21.6** | **152.1** | **35.6** | **42.8** | **49.9** |
| Inventories | 0.5 | (11.9) | 2.8 | 0.3 | (8.3) | 1.5 | 2.8 | 8.3 |
| Trade debtors and other accounts receivable | 7.1 | (0.1) | 7.9 | 13.0 | 27.9 | (6.3) | 14.3 | (17.5) |
| Other current liabilities | (5.7) | 3.0 | (23.0) | 17.8 | (8.0) | (12.9) | (0.8) | 12.6 |
| Changes in working capital | 1.8 | (7.8) | (12.5) | 30.4 | 12.0 | (17.7) | 16.4 | 3.4 |
| Interest payments | (6.0) | (6.3) | (5.6) | (4.8) | (22.7) | (4.8) | (5.9) | (4.5) |
| Subsidies transferred to P&L | (0.2) | (0.2) | (0.2) | (0.5) | (1.1) | (0.3) | (0.3) | (0.3) |
| Hedging instruments: pulp and exchange rate | (6.7) | (3.0) | (1.5) | 0.8 | (10.4) | (5.0) | (7.5) | (9.4) |
| Corporate tax payment | - | - | - | (2.9) | (2.9) | - | (1.1) | - |
| Others | (1.4) | (1.7) | 0.6 | (2.4) | (5.0) | (3.4) | (1.7) | (1.4) |
| **Cash flow: operating activities** | **35.0** | **23.1** | **21.7** | **42.1** | **121.9** | **4.3** | **42.6** | **37.7** |
| Tangible assets | (11.1) | (6.4) | (33.1) | (12.0) | (62.5) | (10.6) | (11.9) | (18.7) |
| Biological assets | (6.7) | (6.1) | (6.3) | (6.1) | (25.3) | (6.6) | (7.2) | (5.3) |
| Intangible assets | (0.2) | (0.3) | 0.1 | (0.1) | (0.4) | - | - | - |
| Other financial assets | - | - | - | - | - | (0.1) | 0.1 | (0.3) |
| Divestments | | | 3.7 | 0.6 | 4.3 | - | 0.2 | 1.1 |
| **Cash flow: investment activities** | **(17.9)** | **(19.9)** | **(35.6)** | **(17.6)** | **(91.0)** | **(17.3)** | **(18.9)** | **(23.2)** |
| Collections and payments from equity instruments | (0.2) | (29.0) | (37.2) | (5.9) | (72.3) | (3.7) | (19.8) | (4.3) |
| Collection and payments from financial liability instruments | (3.3) | 31.7 | 9.4 | 13.7 | 51.6 | 0.1 | 3.7 | (10.2) |
| **Cash flow: financing activities** | **(3.5)** | **2.7** | **(27.8)** | **7.8** | **(20.8)** | **(3.6)** | **(16.1)** | **(14.6)** |
| **Increase (decrease) in cash and cash equivalents** | **13.6** | **5.9** | **(41.7)** | **32.3** | **10.1** | **(16.6)** | **7.7** | **(0.1)** |

Energía y Celulosa