

Ence foresees increase in sales revenue by the appreciation of US\$

- **Every 5 cent rise in US\$ supposes to Ence an increase of turnover exceeding €15 million. The average exchange rate in 2014 stood at \$ 1.329/€ compared to current \$ 1.18/€.**
- **Industry analysts consider a solid trend in pulp prices in international markets. Producers announce price increases up to \$ 770/ton.**

14 January 2015.- Euro against US Dollar evolution is boosting sales revenue Ence - Energía y Celulosa. Operations in the global pulp sector are referenced in American currency, so the fall of the Euro improves the sales revenue of cellulose sold by Ence in international markets. The company expects this will impact in a significant profit improvement expected for 2015.

It should be noted that for every 5 cent appreciation of the US\$, sales revenue of Ence are increased by more than 15 million Euros, with an equivalent impact on the company profits. Strong fall of the Euro from an average price in 2014 of \$ 1.329/€ to the current \$ 1.18/€ suppose, therefore, an important boost for sales and results of Ence.

Furthermore, it is important to mention that pulp prices are showing a good performance in recent months in Europe --Ence reference market--, with progressive improvement since last September and announced price increases to 770 dollars/ton. In addition, industry analysts expect during this year the strength of pulp prices, in view of the evolution of demand and the expected entry into operation of new production capacity.