

**The Siam Cement Public Company Limited  
and its Subsidiaries**

**Consolidated financial statements**

**For the year ended 31 December 2017**

**The Siam Cement Public Company Limited and its Subsidiaries**

**Consolidated statement of financial position**

**As at 31 December 2017**

**Assets**

	In Thousand Baht	
	2017	2016
<b>Current assets</b>		
Cash and cash equivalents	43,936,645	27,709,352
Current investments	12,970,998	13,089,306
Trade and other current receivables	55,407,319	51,473,037
Short-term loans	152,393	167,136
Inventories	57,649,895	53,334,689
Other current assets	1,471,196	5,533,980
Non-current assets classified as held for sale	30,832	5,318,910
<b>Total current assets</b>	<b>171,619,278</b>	<b>156,626,410</b>
<b>Non-current assets</b>		
Investments held as available for sale	7,272,239	6,347,801
Investments in associates	95,346,183	90,811,302
Investments in joint ventures	2,984,699	4,686,586
Other long-term investments	2,865,271	2,866,061
Other non-current receivables	5,244,715	2,947,011
Long-term loans	123,754	124,038
Investment property	1,492,151	1,307,115
Property, plant and equipment	248,847,055	245,183,484
Goodwill	17,476,705	11,657,407
Other intangible assets	11,402,643	8,761,920
Deferred tax assets	6,273,762	5,918,173
Other non-current assets	2,463,577	2,450,679
<b>Total non-current assets</b>	<b>401,792,754</b>	<b>383,061,577</b>
<b>Total assets</b>	<b>573,412,032</b>	<b>539,687,987</b>

**The Siam Cement Public Company Limited and its Subsidiaries**

**Consolidated statement of financial position**

**As at 31 December 2017**

**Liabilities and shareholders' equity**

	In Thousand Baht	
	2017	2016
<b>Current liabilities</b>		
Bank overdrafts and short-term borrowings from financial institutions	19,586,055	15,601,257
Trade and other current payables	46,056,049	48,553,228
Current portion of long-term borrowings	4,787,023	4,641,914
Current portion of debentures	39,918,630	44,888,595
Short-term borrowings	196,862	204,246
Current income tax payable	2,954,837	2,943,363
Other current liabilities	2,507,894	1,235,405
<b>Total current liabilities</b>	<b>116,007,350</b>	<b>118,068,008</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,458,809	7,634,002
Debentures	141,215,577	121,224,377
Deferred tax liabilities	2,317,689	3,025,449
Non-current provisions for employee benefits	7,572,904	7,183,629
Other non-current liabilities	1,014,790	934,403
<b>Total non-current liabilities</b>	<b>155,579,769</b>	<b>140,001,860</b>
<b>Total liabilities</b>	<b>271,587,119</b>	<b>258,069,868</b>

## The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of financial position

As at 31 December 2017

Liabilities and shareholders' equity

	In Thousand Baht	
	2017	2016
<b>Shareholders' equity</b>		
Share capital		
Authorised share capital		
- Ordinary shares	<b>1,600,000</b>	<b>1,600,000</b>
Issued and paid-up share capital		
- Ordinary shares	1,200,000	1,200,000
Retained earnings		
Appropriated		
Legal reserve	160,000	160,000
General reserve	10,516,000	10,516,000
Unappropriated	270,131,718	237,993,458
Other components of shareholders' equity	(20,910,148)	(9,846,450)
<b>Total equity attributable to owners of the parent</b>	<b>261,097,570</b>	<b>240,023,008</b>
Non-controlling interests	40,727,343	41,595,111
<b>Total shareholders' equity</b>	<b>301,824,913</b>	<b>281,618,119</b>
<b>Total liabilities and shareholders' equity</b>	<b>573,412,032</b>	<b>539,687,987</b>

**The Siam Cement Public Company Limited and its Subsidiaries**

**Consolidated income statement**

**For the year ended 31 December 2017**

	In Thousand Baht	
	2017	2016
Revenue from sales	450,920,997	423,442,369
Cost of sales	(349,306,959)	(319,021,053)
<b>Gross profit</b>	<b>101,614,038</b>	<b>104,421,316</b>
Other income	13,316,173	10,787,034
<b>Profit before expenses</b>	<b>114,930,211</b>	<b>115,208,350</b>
Distribution costs	(23,566,636)	(24,191,441)
Administrative expenses	(29,009,610)	(26,040,062)
<b>Total expenses</b>	<b>(52,576,246)</b>	<b>(50,231,503)</b>
<b>Profit from operations</b>	<b>62,353,965</b>	<b>64,976,847</b>
Finance costs	(7,112,414)	(7,572,423)
Share of profit of associates and joint ventures	18,212,304	17,932,694
<b>Profit before income tax</b>	<b>73,453,855</b>	<b>75,337,118</b>
Tax expense	(5,694,193)	(4,617,938)
<b>Profit for the year</b>	<b>67,759,662</b>	<b>70,719,180</b>
Profit attributable to		
<b>Owners of the parent</b>	<b>55,041,247</b>	<b>56,084,194</b>
Non-controlling interests	12,718,415	14,634,986
	67,759,662	70,719,180
<b>Basic earnings per share (in Baht)</b>		
<b>Attributable to owners of the parent</b>	<b>45.87</b>	<b>46.74</b>

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Consolidated statement of comprehensive income**  
**For the year ended 31 December 2017**

	In Thousand Baht	
	2017	2016
<b>Profit for the year</b>	<b>67,759,662</b>	<b>70,719,180</b>
<b>Other comprehensive income</b>		
<b>Components of other comprehensive income</b>		
<b>that will be reclassified to profit or loss</b>		
Exchange differences on translating financial statement	(8,766,137)	(730,991)
Gains on remeasuring investments held as available for sale	66,142	911,464
Reversal of remeasuring investments held as available for sale	(1,692,934)	(410,001)
Share of other comprehensive income of associates and joint ventures	(1,058,991)	77,410
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	325,331	(131,286)
<b>Total components of other comprehensive income</b> <b>that will be reclassified to profit or loss</b>	<b>(11,126,589)</b>	<b>(283,404)</b>
<b>Components of other comprehensive income</b>		
<b>that will not be reclassified to profit or loss</b>		
Defined benefit plan actuarial losses	(156,042)	(149,372)
Share of other comprehensive income of associates and joint ventures	2,128	(18,587)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	34,375	28,475
<b>Total components of other comprehensive income</b> <b>that will not be reclassified to profit or loss</b>	<b>(119,539)</b>	<b>(139,484)</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>(11,246,128)</b>	<b>(422,888)</b>
<b>Total comprehensive income for the year</b>	<b>56,513,534</b>	<b>70,296,292</b>
Total comprehensive income attributable to		
<b>Owners of the parent</b>	<b>45,126,691</b>	<b>55,857,302</b>
Non-controlling interests	11,386,843	14,438,990
	<b>56,513,534</b>	<b>70,296,292</b>

The Siam Cement Public Company Limited and its Subsidiaries

7  
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Consolidated statement of changes in shareholders' equity

For the year ended 31 December 2017

	In Thousand Baht											
	Retained earnings				Other components of shareholders' equity				Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	
	Issued and paid share capital	Appropriated		Unappropriated	Other comprehensive income			Changes in other components from shareholders				Total other components of shareholders' equity
		Legal reserve	General reserve		Translation of financial statement	Investments held as available for sale	Share of other comprehensive income of associates and joint ventures					
<b>Balance at 1 January 2016</b>	<b>1,200,000</b>	<b>160,000</b>	<b>10,516,000</b>	<b>202,440,240</b>	<b>(3,057,312)</b>	<b>753,297</b>	<b>541,454</b>	<b>(6,392,652)</b>	<b>(8,155,213)</b>	<b>206,161,027</b>	<b>36,844,688</b>	<b>243,005,715</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>												
<b>Contributions by and distributions to owners of the parent</b>												
Dividends	-	-	-	(20,398,454)	-	-	-	-	-	(20,398,454)	(11,505,878)	(31,904,332)
<b>Total contributions by and distributions to owners of the parent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,398,454)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,398,454)</b>	<b>(11,505,878)</b>	<b>(31,904,332)</b>
<b>Changes in ownership interests in subsidiaries</b>												
Changes that do not result in a loss of control	-	-	-	-	-	-	-	(1,596,867)	(1,596,867)	(1,596,867)	1,396,872	(199,995)
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	420,439	420,439
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,596,867)</b>	<b>(1,596,867)</b>	<b>(1,596,867)</b>	<b>1,817,311</b>	<b>220,444</b>
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,398,454)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,596,867)</b>	<b>(1,596,867)</b>	<b>(21,995,321)</b>	<b>(9,688,567)</b>	<b>(31,683,888)</b>
<b>Comprehensive income for the year</b>												
Profit or loss	-	-	-	56,084,194	-	-	-	-	-	56,084,194	14,634,986	70,719,180
Other comprehensive income	-	-	-	(132,522)	(534,102)	362,322	77,410	-	(94,370)	(226,892)	(195,996)	(422,888)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,951,672</b>	<b>(534,102)</b>	<b>362,322</b>	<b>77,410</b>	<b>-</b>	<b>(94,370)</b>	<b>55,857,302</b>	<b>14,438,990</b>	<b>70,296,292</b>
<b>Balance at 31 December 2016</b>	<b>1,200,000</b>	<b>160,000</b>	<b>10,516,000</b>	<b>237,993,458</b>	<b>(3,591,414)</b>	<b>1,115,619</b>	<b>618,864</b>	<b>(7,989,519)</b>	<b>(9,846,450)</b>	<b>240,023,008</b>	<b>41,595,111</b>	<b>281,618,119</b>

The Siam Cement Public Company Limited and its Subsidiaries

8  
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Consolidated statement of changes in shareholders' equity

For the year ended 31 December 2017

	In Thousand Baht											
	Retained earnings				Other components of shareholders' equity				Total other components of shareholders' equity	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
	Appropriated		Unappropriated		Other comprehensive income		Share of other comprehensive income of associates and joint ventures	Changes in other components from shareholders				
	Issued and paid share capital	Legal reserve	General reserve		Translation of financial statement	Investments held as available for sale						
<b>Balance at 1 January 2017</b>	<b>1,200,000</b>	<b>160,000</b>	<b>10,516,000</b>	<b>237,993,458</b>	<b>(3,591,414)</b>	<b>1,115,619</b>	<b>618,864</b>	<b>(7,989,519)</b>	<b>(9,846,450)</b>	<b>240,023,008</b>	<b>41,595,111</b>	<b>281,618,119</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>												
<b>Contributions by and distributions to owners of the parent</b>												
Dividends	-	-	-	(22,799,365)	-	-	-	-	-	(22,799,365)	(11,641,161)	(34,440,526)
<b>Total contributions by and distributions to owners of the parent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,799,365)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,799,365)</b>	<b>(11,641,161)</b>	<b>(34,440,526)</b>
<b>Changes in ownership interests in subsidiaries</b>												
Changes that do not result in a loss of control	-	-	-	-	-	-	-	(1,252,764)	(1,252,764)	(1,252,764)	(2,019,104)	(3,271,868)
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	1,405,654	1,405,654
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,252,764)</b>	<b>(1,252,764)</b>	<b>(1,252,764)</b>	<b>(613,450)</b>	<b>(1,866,214)</b>
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,799,365)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,252,764)</b>	<b>(1,252,764)</b>	<b>(24,052,129)</b>	<b>(12,254,611)</b>	<b>(36,306,740)</b>
<b>Comprehensive income for the year</b>												
Profit or loss	-	-	-	55,041,247	-	-	-	-	-	55,041,247	12,718,415	67,759,662
Other comprehensive income	-	-	-	(103,622)	(7,669,423)	(1,082,521)	(1,058,990)	-	(9,810,934)	(9,914,556)	(1,331,572)	(11,246,128)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,937,625</b>	<b>(7,669,423)</b>	<b>(1,082,521)</b>	<b>(1,058,990)</b>	<b>-</b>	<b>(9,810,934)</b>	<b>45,126,691</b>	<b>11,386,843</b>	<b>56,513,534</b>
<b>Balance at 31 December 2017</b>	<b>1,200,000</b>	<b>160,000</b>	<b>10,516,000</b>	<b>270,131,718</b>	<b>(11,260,837)</b>	<b>33,098</b>	<b>(440,126)</b>	<b>(9,242,283)</b>	<b>(20,910,148)</b>	<b>261,097,570</b>	<b>40,727,343</b>	<b>301,824,913</b>



## The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of cash flows

For the year ended 31 December 2017

	In Thousand Baht	
	2017	2016
<b>Cash flows from operating activities</b>		
Profit for the year	67,759,662	70,719,180
<b>Adjustments for</b>		
Tax expense	5,694,193	4,617,938
Depreciation and amortisation	23,282,022	22,709,819
Loss on inventories devaluation	72,723	129,126
Employee benefit expense	896,567	913,129
Unrealised gain on foreign currency exchange	(84,999)	(224,243)
Share of profit of associates and joint ventures	(18,212,304)	(17,932,694)
Dividend income	(1,952,337)	(2,820,702)
Interest income	(810,912)	(818,208)
Interest expense	6,874,499	7,208,905
Gain on sales of investments and others	(3,730,756)	(743,547)
<b>Cash flows generated from operations</b>		
<b>before changes in operating assets and liabilities</b>	<b>79,788,358</b>	<b>83,758,703</b>
<b>Decrease (increase) in operating assets</b>		
Trade and other current receivables	(6,667,193)	2,452,033
Inventories	(4,875,104)	(386,092)
Other current assets	262,429	314,523
Other non-current assets	(206,630)	321,451
<b>Net decrease (increase) in operating assets</b>	<b>(11,486,498)</b>	<b>2,701,915</b>

## The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of cash flows

For the year ended 31 December 2017

	In Thousand Baht	
	2017	2016
<b>Increase (decrease) in operating liabilities</b>		
Trade and other current payables	(1,506,543)	(3,743,109)
Other current liabilities	6,564	460,210
Provisions for employee benefits	(603,063)	(416,900)
Other non-current liabilities	245,929	(82,334)
<b>Net decrease in operating liabilities</b>	<b>(1,857,113)</b>	<b>(3,782,133)</b>
<b>Net cash flows generated from operations</b>	<b>66,444,747</b>	<b>82,678,485</b>
Income tax paid	(5,752,533)	(7,007,236)
<b>Net cash flows provided by operating activities</b>	<b>60,692,214</b>	<b>75,671,249</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(4,363,906)	(543,960)
Investments in associates and joint ventures	(4,061,291)	(28,000)
Proceeds from sales of investments	30,801,747	41,055,624
Current investments	(19,437,934)	(34,996,117)
Investments held as available for sale	(2,137,212)	(2,558,277)
Proceeds from sales of property, plant and equipment	1,398,748	544,872
Acquisition of property, plant and equipment	(22,395,749)	(30,684,457)
Acquisition of intangible assets	(3,312,175)	(1,329,240)
Proceeds from repayment of loans to related parties	23,266	-
Dividends received	18,329,472	12,864,470
Interest received	846,165	864,564
Income tax paid from sales of investments	(813,571)	-
<b>Net cash flows used in investing activities</b>	<b>(5,122,440)</b>	<b>(14,810,521)</b>

**The Siam Cement Public Company Limited and its Subsidiaries**

**Consolidated statement of cash flows**

**For the year ended 31 December 2017**

	<b>In Thousand Baht</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flows from financing activities</b>		
Proceeds from change in ownership interests in subsidiaries that do not result in a loss of control	154,164	2,059,715
Payments of changes in ownership interests in subsidiaries that do not result in a loss of control	(3,352,204)	(2,259,013)
<b>Proceeds from (payments of) borrowings</b>		
Proceeds from (payments of) bank overdrafts and short-term borrowings from financial institutions	2,725,729	(898,881)
Proceeds from long-term borrowings	962,423	1,450,455
Payments of long-term borrowings	(12,132,093)	(9,943,398)
Payments of finance lease liabilities	(160,455)	(81,746)
Proceeds from issuance of debentures	59,949,830	49,968,663
Redemption of debentures	(44,928,595)	(49,961,424)
<b>Net increase (decrease) in borrowings</b>	<b>6,416,839</b>	<b>(9,466,331)</b>
<b>Dividends paid</b>		
Dividends paid to owners of the parent	(22,799,366)	(20,398,454)
Dividends paid to non-controlling interests	(11,585,336)	(11,516,182)
<b>Total dividends paid</b>	<b>(34,384,702)</b>	<b>(31,914,636)</b>
Interest paid	(7,534,427)	(7,595,570)
<b>Net cash flows used in financing activities</b>	<b>(38,700,330)</b>	<b>(49,175,835)</b>
<b>Net increase in cash and cash equivalents</b>	<b>16,869,444</b>	<b>11,684,893</b>
Effect of exchange rate changes on cash and cash equivalents	(642,151)	(53,337)
Cash and cash equivalents at beginning of the year	27,709,352	16,077,796
<b>Cash and cash equivalents at end of the year</b>	<b>43,936,645</b>	<b>27,709,352</b>

**The Siam Cement Public Company Limited and its Subsidiaries**

**Segment information**

**For the year ended 31 December 2017**

In Million Baht

	Total assets		Revenue from sales		EBITDA (1)		Profit for the year (2)		Depreciation and amortisation	
	Dec 31	Dec 31	Jan - Dec		Jan - Dec		Jan - Dec		Jan - Dec	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
<b>Consolidated SCG</b>	<b>573,412</b>	<b>539,688</b>	<b>450,921</b>	<b>423,442</b>	<b>102,080</b>	<b>97,816</b>	<b>55,041</b>	<b>56,084</b>	<b>23,282</b>	<b>22,710</b>
<b><u>Business Segments</u></b>										
SCG Cement-Building Materials	213,134	203,068	175,255	170,944	22,319	23,639	7,230	8,492	10,590	10,473
SCG Chemicals	193,183	193,465	206,280	188,163	64,461	60,713	42,007	42,084	6,612	6,131
SCG Packaging	91,312	85,369	81,455	74,542	12,431	10,884	4,719	3,565	5,206	5,302
Other	307,272	289,326	82	86	2,909	2,653	1,485	2,195	873	804

(1) represents profit before share of profit of associates and joint ventures, finance costs, income tax expense, depreciation and amortisation and includes dividends from associates.

(2) represents profit for the year attributable to owners of the parent.

Operating results of business segments

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(In Million Baht)

	SCG Cement-Building Materials		SCG Chemicals		SCG Packaging		Other		Intersegment Elimination		Consolidated SCG	
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
<b>Information from statements of financial position</b>												
Current assets	56,466	58,702	45,183	49,463	29,317	24,574	147,543	140,196	(106,890)	(116,309)	171,619	156,626
Investments in associates and joint ventures	13,896	13,315	62,518	61,185	761	881	21,165	20,126	(9)	(9)	98,331	95,498
Other long-term investments	1,269	1,269	42	41	16	16	129,851	119,493	(121,040)	(111,605)	10,138	9,214
Property, plant and equipment	114,456	111,260	74,943	75,603	57,143	56,017	3,256	3,295	(951)	(992)	248,847	245,183
Other non-current assets	27,047	18,522	10,497	7,173	4,075	3,881	5,457	6,216	(2,599)	(2,625)	44,477	33,167
<b>Total assets</b>	<b>213,134</b>	<b>203,068</b>	<b>193,183</b>	<b>193,465</b>	<b>91,312</b>	<b>85,369</b>	<b>307,272</b>	<b>289,326</b>	<b>(231,489)</b>	<b>(231,540)</b>	<b>573,412</b>	<b>539,688</b>
Short-term borrowings	77,383	73,496	21,300	31,731	23,026	19,536	40,244	46,707	(97,464)	(106,134)	64,489	65,336
Other current liabilities	22,743	22,650	19,897	22,195	9,422	8,235	3,062	2,636	(3,605)	(2,984)	51,519	52,732
Long-term borrowings	1,449	1,821	5,405	7,156	1,328	3,227	141,223	121,234	(4,731)	(4,579)	144,674	128,859
Other non-current liabilities	5,338	5,231	2,655	3,239	1,885	1,619	1,942	2,093	(915)	(1,039)	10,905	11,143
<b>Total liabilities</b>	<b>106,913</b>	<b>103,198</b>	<b>49,257</b>	<b>64,321</b>	<b>35,661</b>	<b>32,617</b>	<b>186,471</b>	<b>172,670</b>	<b>(106,715)</b>	<b>(114,736)</b>	<b>271,587</b>	<b>258,070</b>
Shareholders' equity	106,221	99,870	143,926	129,144	55,651	52,752	120,801	116,656	(124,774)	(116,804)	301,825	281,618
<b>Total liabilities and shareholders' equity</b>	<b>213,134</b>	<b>203,068</b>	<b>193,183</b>	<b>193,465</b>	<b>91,312</b>	<b>85,369</b>	<b>307,272</b>	<b>289,326</b>	<b>(231,489)</b>	<b>(231,540)</b>	<b>573,412</b>	<b>539,688</b>
	Jan - Dec 2017	Jan - Dec 2016	Jan - Dec 2017	Jan - Dec 2016	Jan - Dec 2017	Jan - Dec 2016	Jan - Dec 2017	Jan - Dec 2016	Jan - Dec 2017	Jan - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
<b>Information from income statements</b>												
Revenue from sales												
External customers	166,284	163,450	205,400	187,328	79,155	72,578	82	86	-	-	450,921	423,442
Intersegment	8,971	7,494	880	835	2,300	1,964	-	-	(12,151)	(10,293)	-	-
<b>Total revenue from sales</b>	<b>175,255</b>	<b>170,944</b>	<b>206,280</b>	<b>188,163</b>	<b>81,455</b>	<b>74,542</b>	<b>82</b>	<b>86</b>	<b>(12,151)</b>	<b>(10,293)</b>	<b>450,921</b>	<b>423,442</b>
Cost of sales	(138,587)	(133,374)	(155,479)	(134,362)	(67,291)	(61,499)	(16)	(15)	12,066	10,229	(349,307)	(319,021)
<b>Gross profit</b>	<b>36,668</b>	<b>37,570</b>	<b>50,801</b>	<b>53,801</b>	<b>14,164</b>	<b>13,043</b>	<b>66</b>	<b>71</b>	<b>(85)</b>	<b>(64)</b>	<b>101,614</b>	<b>104,421</b>
Other income	2,476	2,860	5,698	3,121	1,407	586	3,985	4,560	(250)	(340)	13,316	10,787
<b>Profit before expenses</b>	<b>39,144</b>	<b>40,430</b>	<b>56,499</b>	<b>56,922</b>	<b>15,571</b>	<b>13,629</b>	<b>4,051</b>	<b>4,631</b>	<b>(335)</b>	<b>(404)</b>	<b>114,930</b>	<b>115,208</b>
Operating expenses	(27,846)	(27,607)	(13,135)	(11,432)	(8,365)	(8,058)	(3,524)	(3,465)	294	331	(52,576)	(50,231)
<b>Profit before finance costs and income tax</b>	<b>11,298</b>	<b>12,823</b>	<b>43,364</b>	<b>45,490</b>	<b>7,206</b>	<b>5,571</b>	<b>527</b>	<b>1,166</b>	<b>(41)</b>	<b>(73)</b>	<b>62,354</b>	<b>64,977</b>
Finance costs	(2,998)	(2,975)	(898)	(1,415)	(883)	(912)	(2,387)	(2,344)	54	73	(7,112)	(7,573)
<b>Profit (loss) before income tax</b>	<b>8,300</b>	<b>9,848</b>	<b>42,466</b>	<b>44,075</b>	<b>6,323</b>	<b>4,659</b>	<b>(1,860)</b>	<b>(1,178)</b>	<b>13</b>	<b>-</b>	<b>55,242</b>	<b>57,404</b>
Tax income (expense)	(1,628)	(1,936)	(3,833)	(2,501)	(659)	(533)	781	562	(355)	(210)	(5,694)	(4,618)
<b>Profit (loss) after income tax</b>	<b>6,672</b>	<b>7,912</b>	<b>38,633</b>	<b>41,574</b>	<b>5,664</b>	<b>4,126</b>	<b>(1,079)</b>	<b>(616)</b>	<b>(342)</b>	<b>(210)</b>	<b>49,548</b>	<b>52,786</b>
Share of profit of associates and joint ventures	818	884	14,826	14,220	4	5	2,565	2,812	(1)	12	18,212	17,933
<b>Profit for the year</b>	<b>7,490</b>	<b>8,796</b>	<b>53,459</b>	<b>55,794</b>	<b>5,668</b>	<b>4,131</b>	<b>1,486</b>	<b>2,196</b>	<b>(343)</b>	<b>(198)</b>	<b>67,760</b>	<b>70,719</b>
Profit attributable to												
Owners of the parent	7,230	8,492	42,007	42,084	4,719	3,565	1,485	2,195	(400)	(252)	55,041	56,084
Non-controlling interests	260	304	11,452	13,710	949	566	1	1	57	54	12,719	14,635
	7,490	8,796	53,459	55,794	5,668	4,131	1,486	2,196	(343)	(198)	67,760	70,719