



# Press release

Regulated information  
10/02/2020 - before market

## LOTUS BAKERIES: 2019 ANNUAL RESULTS

- Lotus Bakeries realizes turnover of EUR 612.7 million, more than 10% growth.
- The Natural Foods brands and Lotus Biscoff are the pillars of this growth.
- Recurrent EBITDA rises to EUR 123.6 million, amounting to 20% of turnover.
- Strong operating cash flow allows net financial debt to be reduced to 1.1 times REBITDA – despite investments in acquisitions and CAPEX projects in recent years.
- Proposal to increase the gross dividend by 10% to EUR 32 per share.
- Aim of making all packaging 100% recyclable by 2025.

### 1. 2019 results

Income statement <sup>(1)</sup> (in thousands of EUR)	2019	2018	Evolution %	
<b>Turnover</b>	<b>612,737</b>	<b>556,435</b>	<b>+</b>	<b>10.1</b>
<b>Recurrent operating result (REBIT) <sup>(2)</sup></b>	<b>102,891</b>	<b>95,030</b>	<b>+</b>	<b>8.3</b>
<b>Recurrent operating cash flow (REBITDA) <sup>(3)</sup></b>	<b>123,580</b>	<b>110,346</b>	<b>+</b>	<b>12.0</b>
Non-recurrent operating result	(2,292)	(3,005)	-	23.7
Operating result (EBIT) <sup>(4)</sup>	100,600	92,025	+	9.3
Financial result	(2,514)	(3,324)	-	24.3
Profit for the year before taxes	98,086	88,701	+	10.6
Taxes	(22,317)	(20,829)	+	7.1
<b>Net result</b>	<b>75,769</b>	<b>67,872</b>	<b>+</b>	<b>11.6</b>
Non-controlling interests	857	964	-	11.1
Equity holders of Lotus Bakeries	74,912	66,908	+	12.0
<b>Total number of shares on 31 December <sup>(5)</sup></b>	<b>806,332</b>	<b>805,993</b>	<b>+</b>	<b>0.0</b>
<b>Key figures per share (in EUR)</b>				
Recurrent operating result (REBIT)	127.60	117.90	+	8.2
Recurrent operating cash flow (REBITDA) <sup>(3)</sup>	153.26	136.90	+	12.0
Net result: Group share	92.90	83.01	+	11.9
<b>Balance sheet (in thousands of EUR)</b>				
Balance sheet total	812,629	711,572	+	14.2
Equity	402,477	346,927	+	16.0
Investments <sup>(6)</sup>	95,586	111,890	-	14.6
Net financial debts <sup>(7)</sup>	129,691	96,152	+	34.9
<b>Gross dividend <sup>(8)</sup> (in EUR per share)</b>	<b>32.00</b>	<b>29.00</b>	<b>+</b>	<b>10.3</b>

(1) The balance sheet and income statement for 2019 are appended to this Press Release.

(2) REBIT is defined as the recurrent operating result, consisting of all the proceeds and costs relating to normal business.

(3) Recurrent operating cash flow is defined as recurrent operating result + depreciations + provisions and amounts written off + non-cash costs valuation option and warrant plan.

(4) EBIT is defined as recurrent operating result + non-recurrent operating result.

(5) Total number of shares on 31 December, excluding treasury shares.

(6) Investments in tangible fixed assets, intangible fixed assets and participating interests.

(7) Net financial debts are defined as interest bearing financial debts - investments - cash and cash equivalents - treasury shares, and are reported excluding the 'lease liability' that results from the implementation of the new IFRS 16 Leases standard. Including this 'lease liability', the net financial debts amount to kEUR 138,630.

(8) For 2019: dividend will be proposed to the Ordinary General Shareholders' Meeting of 8 May 2020.

The statutory auditor, PwC Bedrijfsrevisoren, represented by Lien Winne, has confirmed that its audit work on the consolidated balance sheet and consolidated income statement, which has been substantially completed, has not revealed the need for any material deviations to the accounting information contained in this press release.





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### 2. Management explanation

#### 2.1 Group turnover increases by more than 10%

In 2019, Lotus Bakeries Group's consolidated turnover increased by EUR 56.3 million to EUR 612.7 million, representing 10.1% growth. The solid growth in the first half of the year therefore continued in the second half. The reported growth was positively impacted by the consolidation of Kiddylicious for a full year, accounting for 2.4% of growth. Exchange rates also had a small positive impact on turnover for 2019.

Once again, the first and largest strategic pillar, **Lotus Biscoff**, grew most strongly in absolute terms. The internationalization of Lotus Biscoff, Lotus Biscoff Spread and Lotus Biscoff Ice Cream continues unabated, resulting in double digit growth in 2019. The large consumer markets of the United States (US), the United Kingdom (UK), France and China continue to grow strongly. Solid growth was also recorded in many other countries, including South Korea, Australia, Spain, the Czech Republic and Switzerland.

Lotus Biscoff was launched in the US market in 1986, the Group opened its own sales office in 2009 and in 2016 the US became the largest national market for Biscoff. Biscoff has managed to sustain this significant growth in the US in recent years. Penetration – the number of households buying Lotus Biscoff at least once a year – in the US rose to almost 5% or 6 million households. In the largest consumer market in the world, this represents 1 billion cookies. It also demonstrates that there is still plenty of potential to win many more Americans over to Biscoff and the Biscoff taste.

2019 also saw the international launch of Biscoff Ice Cream, as a third global category under Lotus Biscoff. The ice cream was already sold in Belgium and the Netherlands, but a new international range has recently been introduced in supermarkets in the US, the UK, France and South Korea.



Lotus Bakeries' second strategic pillar, which also achieved double digit growth, is natural snacking within **Natural Foods**. For the first time, Nākd's growth was supported by a TV commercial in 2019, both in the UK, Belgium and the Netherlands. BEAR also saw turnover grow strongly internationally. In the US, the brand is gradually gaining a strong position nationally in the 'kids fruit snacking' category. Kiddylicious continues to grow strongly in the UK, mainly through expansion of distribution and the successful introduction of new products.





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The third pillar of the Lotus Bakeries strategy is the focus on 'local heroes' in the home markets of Belgium, the Netherlands, France and Sweden.

In Belgium, as a brand, Lotus has managed to achieve a particularly high market share and level of penetration among families in recent years. This achievement is due to a strong focus on our 'hero' products in the waffle and cake range. We continue to focus on product innovations with the introduction in 2019 of the chocolate-filled Madeleine, the Suzy milk chocolate Liège waffle and the expansion of the Tartélice range.

Although the gingerbread category came under pressure, turnover remained stable in the Netherlands across the various brands. Lotus Bakeries' aim, as category captain, to bring about growth in the gingerbread category, once more was reinforced by an integrated action plan in 2019. The most visible actions are the introduction of the new packaging design for Peijnenburg and the launch at the beginning of January 2020 of the new media campaign for Peijnenburg starring Dutch singer Frans Bauer, all under the baseline 'Van Happen word je Happie' (Eating Peijnenburg makes you happy).



Waffles are by far the biggest 'local hero' product in France. These Lotus waffles saw double digit growth once again in 2019, spread across nearly all retailers. We will therefore invest further in this category with TV advertising and the necessary sales and marketing support in the various regions.

Within this pillar of local specialities, Annas Pepparkakor is another key brand in the portfolio. Annas is a firm favourite in Sweden and Finland, achieving good growth in 2019 for the fifth year in a row. This year also saw the successful launch of Annas Pepparkakor ice cream.





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### 2.2 Recurrent operating cash flow increases by more than 12%

In 2019, Lotus Bakeries achieved a recurrent operating result (REBIT) of EUR 102.9 million and a recurrent operating cash flow (REBITDA) of EUR 123.6 million. Both profitability parameters rose, by EUR 7.9 million and EUR 13.2 million respectively. The recurrent operating cash flow includes EUR 3 million relating to the new IFRS 16 Leases standard effective from 2019. On the operating result however, the impact of the new standard is minimal.

The increase in turnover is complemented by a positive sales and operating margin contribution. In addition, the Group continues to invest in media support, expansion of the sales teams and the support functions which develop as the Group grows and becomes more international.

The BEAR factory in South Africa officially became part of the Group in June and made a positive contribution to operating results in the second half of the year, thanks to a strong operating performance.

The Lotus Biscoff factory in the US has been operational since August. During the start-up phase in which the factory currently finds itself, the volumes produced are – as predicted – still insufficient to cover overheads and depreciation. The factory's results therefore had a negative impact on the recurrent operating result for the second half of the year.

The substantial investments in recent years in the Belgian, American and South African factories also increase annual depreciation charges and have a significant impact on the recurrent operating result. Annual depreciation charges of EUR 21 million are to be expected for the next few years.

The non-recurrent operating result stands at EUR -2.3 million. This result mainly comprises start-up costs for the Lotus Biscoff manufacturing facility in the US and the result of the acquisition and start-up of the BEAR factory in South Africa.

The financial result of EUR -2.5 million consists of normal interest expenses and bank charges. In addition, the cost of the early redemption of an interest rate derivative due to the refinancing of long-term debt was offset by exchange rate gains on balance sheet positions in foreign currencies.

The tax expense stood at EUR 22.3 million, while the effective tax rate fell to 22.8%. The tax expense comprises a one-off positive impact on deferred taxes as a result of the forthcoming rate reduction in the Netherlands.

The net profit increased by 11.6% to EUR 75.8 million. The recurrent net result, consisting of the reported net result minus non-recurrent costs, rose by 10.5% to EUR 77.5 million.

### 2.3 Net financial debt remains low thanks to strong operating cash flow

In 2018 and 2019, Lotus Bakeries invested more than EUR 200 million in both the acquisitions of Kiddylicious and the BEAR factory in South Africa and major CAPEX projects, with the Biscoff factory in the US as a strategic milestone.

Thanks to the strong operating cash flow, net financial debt decreased further in the second half of the year from EUR 153 million at mid-year 2019 to EUR 130 million. The net financial debt/REBITDA ratio fell from 1.3 at mid-year 2019 to 1.1.

The reported financial debt of EUR 139 million also includes EUR 9 million additional debt which must be expressed in accordance with the new IFRS 16 Leases standard.







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### 3. Successful start-up of factory in the US makes a significant positive contribution to sustainability

As already announced with the half-year results, the new Lotus Biscoff manufacturing facility in the US is operational as of the beginning of August. The US-made Biscoff arrived on American shelves in September and is served on board several American airlines.

The start-up of the factory was a milestone for Lotus Bakeries and a fantastic achievement for the project team, as well as an example of true Lotus Bakeries team spirit between the project team, the team in Lembeke and the team in the US.

Two production lines have now been started up in two shifts, with expansion to three shifts well on course. When operating continuously at full capacity, these two production lines meet a large proportion of current US demand. The remaining volume is still produced at the factory in Lembeke. The land and basic infrastructure are in place for the further expansion of the current capacity. An increase in capacity will still be associated with further substantial investment.



In terms of sustainability, this marks a significant step forwards for Lotus Bakeries by introducing local production in the largest market for Biscoff. The most tangible impact is that a thousand fewer containers will cross the ocean every year.

Besides leading to a smaller, more sustainable ecological footprint, the investment in the US is the right decision strategically and in the long term for many reasons. It guarantees the best, freshest, locally made product for the largest Biscoff market. It is possible to respond more quickly to customers. Local sourcing of raw materials forms a buffer against possible import or export restrictions or duties. And exchange rate effects are limited. Based on a purely financial perspective, the factory offers no additional profit in the short term. However, as stated above, building the Lotus Biscoff manufacturing facility in the US is the most sustainable solution in the long term.

In addition, we are taking a significant step towards the sustainable production of BEAR. Due partly to BEAR's success and rapid growth in the US, we have begun to invest in a packaging facility for BEAR YoYos at the factory in Mebane. This means that, from the second quarter of 2020, products delivered in bulk will be able to be packed there and fresher BEAR YoYos will be transported to US consumers in a more eco-friendly manner.





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#### 4. 100% recyclable packaging by 2025

Lotus Bakeries' approach to Sustainability or Corporate Social Responsibility comes under the umbrella of the 'Care for Today - Respect for Tomorrow' programme, with its four pillars: Employees, People, Environment and Society. Our objective has long been to make Lotus Bakeries products more and more sustainable, but Sustainability is also permanently integrated into our DNA and an essential yardstick, both for strategic choices and day-to-day decisions.

Packaging is very high on the agenda now and for the coming years. As a society and therefore also as a company, we are increasingly aware of – and concerned about – the environmental impact of packaging waste, especially plastics. On the other hand, packaging is also functional and important in tackling food waste. In the food industry in general and for Lotus Bakeries in particular, packaging is essential to guarantee the quality of products, their shelf life and unique taste experience.

Lotus Bakeries is totally committed to making the packaging of our products more sustainable without compromising on quality or taste. Our goals are therefore very ambitious: to make all Lotus Bakeries packaging 100% recyclable by 2025. We will take an important first step towards this in 2020 by making all single and twin Biscoff packs fully recyclable.

#### 5. Conclusion and outlook

Lotus Bakeries can look back on a very successful 2019 with turnover growth of more than 10% and a recurrent operating cash flow (REBITDA) on turnover of more than 20%. The Group has also managed to reduce net financial debt to around 1x recurrent operating cash flow (REBITDA), giving it sufficient financial strength to continue to make the right strategic decisions in the future.

Equally important is the fact that 2019 was the year in which two milestones were achieved successfully and on schedule, namely two new factories on two new continents. The construction and start-up of the factory in the US is without a doubt one of the most challenging projects and achievements in the company's history.

The internationalization of Lotus Biscoff and Lotus Biscoff Spread remains our main organic growth driver with solid and broad-based growth in the major consumer markets and a long list of other countries. In 2020, for example, we aim to roll out Lotus Biscoff Ice Cream further internationally in about ten more countries.

We are also working hard on product innovation. In view of this, we look forward with great enthusiasm to the launch of our new Lotus Biscoff cookie. This will consist of two round Biscoff cookies with a filling between them. There will be three versions of the filling: our own Biscoff spread, vanilla and chocolate. The new cookie is part of a young and dynamic concept and will be presented in a roll pack.





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We are currently working hard to have the production capacity ready for this. The plans have also been approved for the purchase and installation of a new, unique line for this product in Lembeke. This cookie will be launched initially in four countries in 2020.



The growth and internationalization of the healthy snacking business remains a second key pillar of growth. Following the acquisition of Kiddylicious in mid-2018, the growth of the brand remains very solid in the UK and the basis will be laid for further international growth in 2020. The other Natural Foods brands also experienced impressive international growth, with a special mention for BEAR in the US, which, two years after launch, has managed to gain a strong position nationally in the 'kids fruit snacking' category.

For our local heroes, the focus remains on developing a strong market position in home markets. The actions taken in the Netherlands to bring about growth in the gingerbread category once more should bear fruit in 2020.

At the time of publishing the half-year results, the establishment of incubator fund FF 2032 was also announced. In recent months, many proposals for investment have been presented, which we are now studying.

CEO Jan Boone looks back with satisfaction on the results and achievements for 2019 and with great enthusiasm to the plans for 2020:

*"I'm very pleased that our focused strategy has delivered this excellent result once more in 2019. Our organic growth in Lotus Biscoff and Natural Foods was exceptional this year. I especially want to thank all employees who have worked to achieve this. Against this backdrop, we could easily overlook the fact that some major projects were also successfully completed. The start-up of two new manufacturing facilities on two new continents: the Biscoff factory in the US, and the BEAR factory in South Africa. The setting-up of our incubator fund and our first stake, in Peter's Yard. The establishment of Lotus Bakeries Italy. The international launch of Lotus Biscoff Ice Cream. Along with major innovations headed by our new filled Lotus Biscoff cookie which will be launched shortly and of which I personally expect a great deal."*

CEO Jan Boone ended by expressing his personal commitment to the social projects supported by Lotus Bakeries, which occupy a very important place in the 'Care for Today, Respect for Tomorrow' programme.

*"I'm enormously proud that, at Lotus Bakeries, we can not only record strong financial results, but are also investing more and more in sustainable social projects. What also gives me a great deal of personal satisfaction and motivation is that, through these projects, we can make a real difference for many families and children in particular. Our people are involved too and very proud of the important contribution we're making to local employment in South Africa by building a factory for more than 300 people in a rural area. In addition, we support a local school in South Africa and have signed up to a child sponsorship programme with Cunina. Education and training are always key factors in choosing projects or initiatives for us to support."*





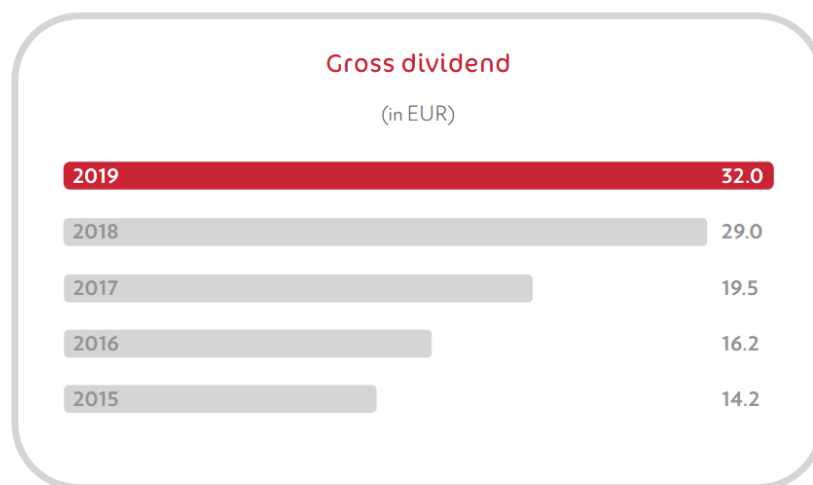
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### 6. Dividend

The Board of Directors will propose to the Ordinary Shareholders Meeting of 8 May 2020 to pay a gross dividend of EUR 32 per share for 2019 compared with EUR 29 per share in 2018.

*CEO Jan Boone: "Last year, we decided to increase the gross dividend to one third of recurrent net profit. This gives us the right balance between providing a decent return for shareholders and reinvesting the profit in the business. We are therefore pleased to have achieved excellent growth of the net profit this year, so that we can reinvest even more in Lotus Bakeries Group as well as increasing our dividend by 10%."*



### 7. Financial calendar

Financial analysts' meeting:  
2019 Annual Report available on [www.lotusbakeries.com](http://www.lotusbakeries.com):  
Ordinary and Extraordinary General Meeting of Shareholders:  
Dividend payable from:  
Announcement of 2020 half-year results:

10 February 2020  
8 April 2020  
8 May 2020  
22 May 2020  
14 August 2020







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### Lotus Bakeries in a nutshell

*Lotus Bakeries began in the village of Lembeke in 1932 and is now active worldwide in the indulgent and natural snacking segment with the Lotus, Lotus Biscoff, Dinosaurus, Peijnenburg, Annas, Nâkd, TREK, BEAR and Kiddylicious brands, among others. Lotus Bakeries, with headquarters in Belgium, is a dynamic, internationally oriented company with production facilities in Belgium, the Netherlands, France, Sweden, South Africa and the US, and twenty-one own sales organisations in Europe, America and Asia. Lotus Bakeries also works with commercial partners in approximately fifty countries worldwide. Lotus Bakeries has approximately 2,000 employees. By maintaining a healthy balance between tradition and innovation, the Lotus brand indulges consumers with a unique range of high-quality, tasty products. The secret of Lotus Biscoff lies in the cookie's unique flavour, distinctive design and delightful crispiness. The unique caramelised cookie flavour has meanwhile also been incorporated into a spread and ice cream. A wide range of cake specialties and waffles are furthermore offered under the Lotus brand name. Koninklijke Peijnenburg is the market leader for gingerbread in the Netherlands and Annas is a typical Swedish speciality of pepparkakor cookies: thin, crunchy cookies flavoured with ginger and cinnamon. Under the Nâkd, TREK and BEAR brands, Lotus Bakeries offers tasty snacks, manufactured from all-natural, unprocessed ingredients, with no added sugar. Kiddylicious focusses on healthy snacking for babies, toddlers and pre-schoolers. In 2019 the Group achieved a turnover of EUR 613 million. The shares of Lotus Bakeries are listed on Euronext Brussels. The majority of the shares are owned by the Boone and Stevens family.*

For more information please contact:

Jan Boone - CEO

Mike Cuvelier - CFO

Tel. + 32 9 376 26 14

Tel. + 32 9 376 26 14

Further information on Lotus Bakeries can be found on [www.lotusbakeries.com](http://www.lotusbakeries.com)





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## CONSOLIDATED BALANCE SHEET

in thousands of EUR	31/12/2019	31/12/2018
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>641,122</b>	<b>545,647</b>
Property, plant and equipment	263,793	219,897
Goodwill	229,365	177,639
Intangible assets	142,709	138,887
Participating interests	-	2,448
Investment in other companies	2,243	12
Deferred tax assets	2,505	3,936
Other non-current assets	507	2,828
<b>Current assets</b>	<b>171,507</b>	<b>165,925</b>
Inventories	44,461	39,066
Trade receivables	79,072	71,097
VAT receivables	5,280	4,503
Income tax receivables	1,075	523
Other amounts receivable	172	2,993
Cash and cash equivalents	40,093	45,597
Deferred charges and accrued income	1,354	2,146
<b>TOTAL ASSETS</b>	<b>812,629</b>	<b>711,572</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>402,477</b>	<b>346,927</b>
Share Capital	16,388	16,319
Retained earnings	422,724	369,114
Treasury shares	(15,866)	(11,406)
Other reserves	(20,848)	(27,156)
Non-controlling interests	79	56
<b>Non-current liabilities</b>	<b>239,584</b>	<b>198,042</b>
Interest-bearing loans and borrowings	158,010	116,500
Deferred tax liabilities	50,737	52,725
Net employee defined benefit liabilities	3,712	3,519
Provisions	285	377
Derivative financial instruments	2,340	2,319
Other non-current liabilities	24,500	22,602
<b>Current liabilities</b>	<b>170,568</b>	<b>166,603</b>
Interest-bearing loans and borrowings	36,579	36,655
Net employee defined benefit liabilities	325	234
Provisions	21	21
Trade payables	88,716	86,794
Employee benefit expenses and social security	24,146	21,330
VAT payables	254	300
Tax payables	11,630	14,761
Other current liabilities	5,240	3,102
Accrued charges and deferred income	3,657	3,406
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>812,629</b>	<b>711,572</b>



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## CONSOLIDATED INCOME STATEMENT

in thousands of EUR

	2019	2018
<b>Turnover</b>	<b>612,737</b>	<b>556,435</b>
Raw materials, consumables and goods for resale	(197,799)	(184,804)
Services and other goods	(168,966)	(150,732)
Employee benefit expense	(123,493)	(111,977)
Depreciation and amortization on intangible and tangible assets	(17,754)	(12,942)
Impairment on inventories, contracts in progress and trade debtors	(2,135)	(1,706)
Other operating charges	(3,254)	(2,123)
Other operating income	3,555	2,879
<b>Recurrent operating result (REBIT) <sup>(1)</sup></b>	<b>102,891</b>	<b>95,030</b>
Non-recurrent operating result	(2,292)	(3,005)
<b>Operating result (EBIT) <sup>(2)</sup></b>	<b>100,599</b>	<b>92,025</b>
Financial result	(2,514)	(3,324)
Interest income (expense)	(4,460)	(2,435)
Foreign exchange gains (losses)	2,232	(596)
Other financial income (expense)	(285)	(293)
<b>Profit for the year before taxes</b>	<b>98,086</b>	<b>88,701</b>
Taxes	(22,317)	(20,829)
<b>Result after taxes</b>	<b>75,769</b>	<b>67,872</b>
<b>NET RESULT</b>	<b>75,769</b>	<b>67,872</b>
attributable to:		
Non-controlling interests	857	964
Equity holders of Lotus Bakeries	74,912	66,908
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to profit and loss</b>	<b>7,417</b>	<b>(1,726)</b>
Currency translation differences	7,929	(587)
Gain/(Loss) on cash flow hedges, net of tax	(512)	(1,139)
<b>Items that will not be reclassified to profit and loss</b>	<b>(124)</b>	<b>276</b>
Remeasurement gains/(losses) on defined benefit plans	(124)	276
<b>Other comprehensive income</b>	<b>7,293</b>	<b>(1,450)</b>
<b>Total comprehensive income</b>	<b>83,062</b>	<b>66,422</b>
attributable to:		
Non-controlling interests	1,842	793
Equity holders of Lotus Bakeries	81,220	65,629



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	2019	2018
<b>Earnings per share</b>		
Weighted average number of shares	807,476	803,878
<b>Basic earnings per share (EUR) - attributable to:</b>		
Non-controlling interests	1.06	1.20
Equity holders of Lotus Bakeries	92.77	83.23
Weighted average number of shares after effect of dilution	809,848	808,813
<b>Diluted earnings per share (EUR) - attributable to:</b>		
Non-controlling interests	1.06	1.19
Equity holders of Lotus Bakeries	92.50	82.72
Total number of shares <sup>(3)</sup>	816,013	815,733
<b>Earnings per share (EUR) - attributable to:</b>		
Non-controlling interests	1.05	1.18
Equity holders of Lotus Bakeries	91.80	82.02

(1) REBIT is defined as the recurrent operating result, consisting of all the proceeds and costs relating to normal business.  
(2) EBIT is defined as recurrent operating result + non-recurrent operating result.  
(3) Total number of shares on 31 December, including treasury shares.