



**ACTIVITY
REPORT
2018**

The background features several abstract, interconnected blue lines that form a series of rounded, horizontal shapes, resembling a stylized 'S' or a series of connected loops. These lines are positioned on the left side of the image, creating a modern, geometric aesthetic.

**MATERIAL
SOLUTIONS
ADVANCING
LIFE**

COMBINING MATERIALS, TECHNOLOGY AND KNOW-HOW,
WE CREATE SOLUTIONS FOR SOCIETY'S CHANGING NEEDS.
FROM MATERIALS SUPPORTING RAPID **URBANISATION** AND
SOCIETY'S NEED FOR **ENERGY**, TO SPECIALIST MINERALS
THAT ENABLE NEW **DIGITAL TECHNOLOGIES**. FROM GAME-
CHANGING GLASS RECYCLING PROCESSES HELPING TO
COMBAT **CLIMATE CHANGE**, THROUGH TO SOIL MODIFIERS
AND FILTRATION MEDIA THAT SUPPORT THE SUPPLY OF **FOOD**
AND CLEAN **WATER** FOR A **GROWING POPULATION**. LIKE
THE WORLD AROUND US, OUR BUSINESS IS CONSTANTLY
EVOLVING, AS WE WORK WITH OUR CUSTOMERS TO EXPLORE
POSSIBILITIES AND CREATE NEW, SHARED OPPORTUNITIES.

CONTENTS

- 05 MESSAGE FROM THE CHAIRMAN & CEO
- 07 OUR BUSINESS AT A GLANCE
- 09 TOWARDS OUR VISION 2020
- 11 FOCUS ON INNOVATION
- 13 BUSINESS PERFORMANCE
- 30 COVIA: CREATING A NEW MARKET LEADER
- 31 ACTIVE PORTFOLIO MANAGEMENT
- 32 BRIGHT SITE: A NEW WAY OF WORKING
- 34 HEALTH & SAFETY
- 38 SUSTAINABILITY
- 43 KEY FIGURES

MESSAGE FROM THE CHAIRMAN & CEO

2018 MARKED THE MIDWAY POINT IN THE EXECUTION OF OUR VISION 2020 STRATEGY AND OUR AMBITION TO BECOME THE BEST GLOBAL MATERIAL SOLUTIONS COMPANY, MARKET-DRIVEN, OPERATIONALLY EXCELLENT, WITH A COMPELLING CULTURE.

We made good progress across all aspects of our strategy over the course of the year. The merger of our North American activities with those of Fairmount Santrol was finalised with the launch of Covia on 1st June, creating one of the world's leading providers of high-performance material solutions for the energy and industrial markets. The creation of Covia (which is 65% Sibelco-owned) signified a key milestone on our journey and was the culmination of many months of intensive teamwork across countries and functions. In early 2019 we also reached an agreement to sell our lime and limestone assets to Graymont and Grupo Calidra, a transaction that further increases Sibelco's portfolio focus and adds flexibility for future growth opportunities.

Our group consolidated revenue reached € 3.5 billion compared to € 3.1 billion in 2017, an increase of 14%. Our EBITDA reached € 652 million, 21 % higher than in 2017. These increases are partly attributable to the integration of the results of the Fairmount-Santrol activities. The total net result of the group was negatively impacted by € 396 million of non-recurring items. The main portion of these items were non-cash in nature and comprised impairments to goodwill booked as part



JEAN-LUC DELEERSNYDER (LEFT) & BERT DE GRAEVE

of the Unimin-Fairmount Santrol merger. These impairments were triggered by the negative evolution of the energy market in North America, as a result of general overcapacity and the shift from Northern White sand to local sand. Recurring free operating cash flow remained very strong at € 437 million while Group shareholder equity (excluding non-controlling interests) increased by more than €300 million as a result of the merger and despite the market-related valuation adjustments for Covia.

The safety and health of our people is always our first priority. We continue to implement global standards across all sites and our overall performance against KPIs in 2018 was positive. In early March 2019 a fatal accident tragically claimed the life of one of our contractors at the Robilante site in Italy. At the time of writing the causes of the accident were still being investigated. The severity of the incident is a stark and unfortunate reminder that our work in the area of safety requires further impetus.

In 2018 we added the final elements to a new, high-performing, scalable operating model with the right people and capabilities. This model is built around our Global Business Units and Business Lines to ensure a strong market focus, whilst Global Functional Support Teams drive efficiency and effectiveness in everything we do. We are working hard to ensure that our global team is diverse and inclusive, and so it was good to see our drive to enhance gender balance across Sibelco acknowledged externally when our Italian team won the Award for Gender Equality at the LC Gender & Inclusion Awards in Milan (see page 42). With our organisation now firmly in place, we are pursuing new growth opportunities in and around our existing markets.

Technology and Innovation (T&I) will play a central role in our future growth as we further develop our portfolio of material solutions with new value-added technologies, mineral functionalities and business models to meet our customers' changing needs. Each of our fifteen Business Lines this year developed T&I roadmaps, a process which



A SHARP FOCUS ON EXCELLENCE CONTINUES TO DELIVER POSITIVE RESULTS

has already resulted in several exciting development projects. The interview with Georg Wießmeier, Sibelco Chief Technology & Innovation Officer (page 11-12) provides an insight into our market-driven approach to T&I.

A sharp focus on excellence continues to deliver positive results via our global value program built around operations optimisation, commercial excellence, procurement excellence and supply chain management. This year we began to expand the program into other functional domains to help us create an even leaner, more responsive business.

Finally, we are making good progress in further developing our global model for sustainability, creating a framework to ensure that Sibelco sites worldwide operate within a common set of standards. Our work was recognised with another award from the Industrial Minerals Association of Europe as we took first prize in the Biodiversity & Ecosystem Services category for a series of heathland restoration projects undertaken in the UK, Belgium, France and the Netherlands (see page 40). Our commitment to sustainability

extends beyond our operations into our products, as evidenced by the four case studies within this report which demonstrate how Sibelco's material solutions are helping to advance the quality of life around the world.

We would like to thank all of our people, our customers and our shareholders for their invaluable contribution to Sibelco's success, and for their commitment to the future. Although it has been just two years since we embarked upon our journey to Vision 2020, our business already looks very different. Today, Vision 2020 is much more than an aspiration. It has become a fast-moving, dynamic program through which we continue to transform our business and together write another chapter in Sibelco's 145-year history.



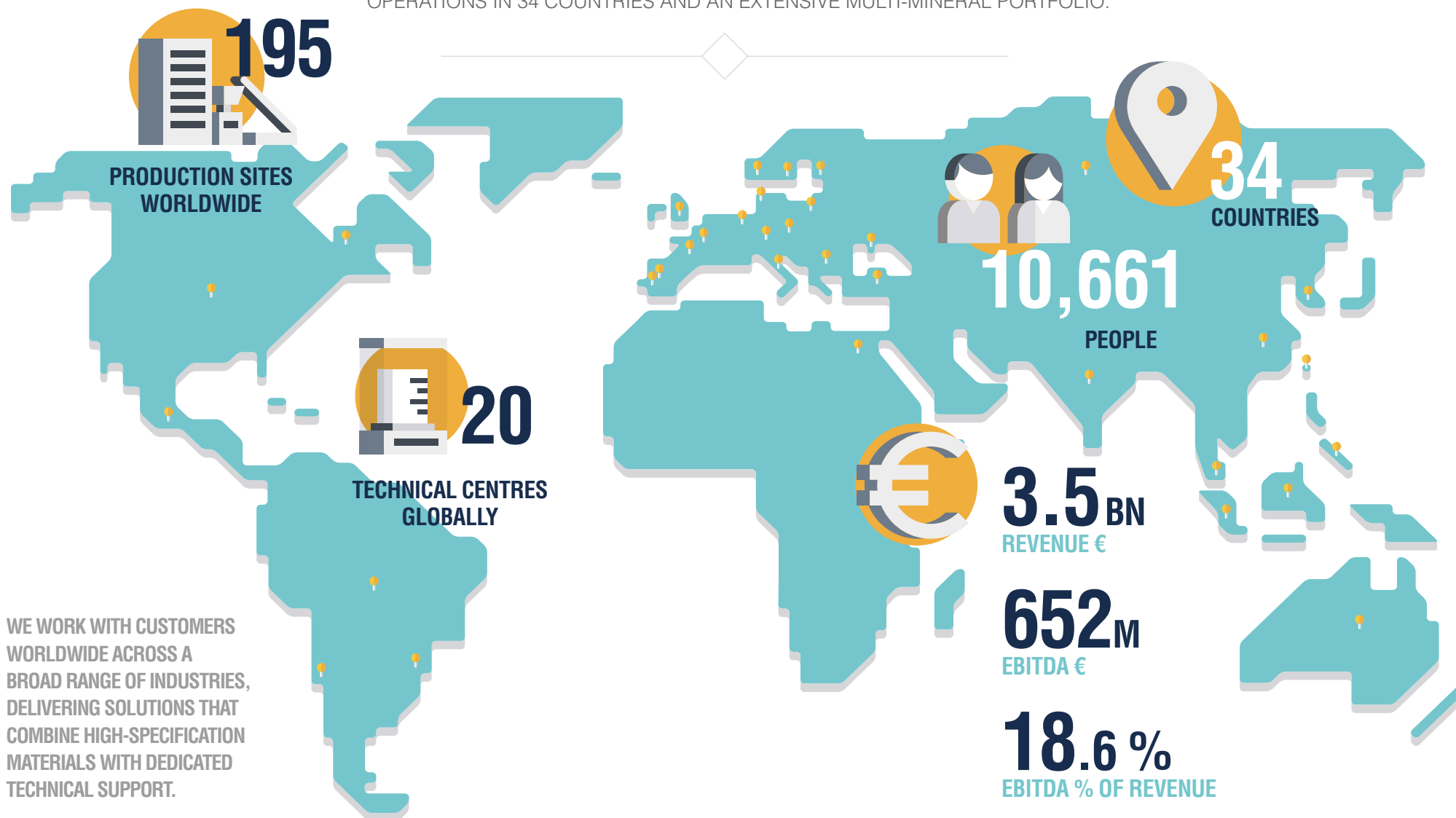
JEAN-LUC DELEERSNYDER
CHIEF EXECUTIVE OFFICER



BERT DE GRAEVE
CHAIRMAN OF THE BOARD

OUR BUSINESS AT A GLANCE

FOUNDED BACK IN 1872, WE'VE GROWN INTO A TRULY MULTINATIONAL BUSINESS WITH OPERATIONS IN 34 COUNTRIES AND AN EXTENSIVE MULTI-MINERAL PORTFOLIO.



WE WORK WITH CUSTOMERS WORLDWIDE ACROSS A BROAD RANGE OF INDUSTRIES, DELIVERING SOLUTIONS THAT COMBINE HIGH-SPECIFICATION MATERIALS WITH DEDICATED TECHNICAL SUPPORT.

Numbers include Covia, a leading provider of material solutions for the industrial and energy markets and 65% owned by Sibelco. For reporting purposes all figures refer to Sibelco Group including 100% of Covia.

MATERIAL SOLUTIONS

We develop solutions from a broad portfolio of minerals and other materials, the majority of which we mine and process from our own reserves around the world. We offer a diverse range of high-specification products, derived from a core group of materials:



SILICA



HIGH PURITY QUARTZ



SPECIALTY MINERALS



CLAYS



CALCIUM CARBONATE



FELDSPAR & NEPHELINE SYENITE



OLIVINE



MAGNESIA



MINERAL SANDS



RECYCLED MATERIALS

TOWARDS OUR VISION 2020

Defined back in 2016, Vision 2020 sets out our aspirations. It gives us a clear direction and demonstrates our level of ambition, guiding our decisions and actions in everything we do.

OUR VISION

to be the best global material solutions company: market driven, operationally excellent, with a compelling culture.

This year marked the midway point in the implementation of our Vision 2020 strategy as the fast-moving transformation of our business continued.

We completed the formation of our new global organisation in which specialised functions work together with our Global Business Units and Business Lines to ensure a market-driven approach.

Our journey to material solutions continued to gather momentum as our fifteen Business Lines developed new Technology and Innovation roadmaps, each focused on ambitious new products and services to meet customers' changing needs. A sharp focus on operational excellence continued to deliver results across four target areas (operations optimisation, commercial excellence, supply chain management and procurement excellence) and we began extending the program into other functional domains.

We made good progress in further developing and strengthening our compelling culture, achieving positive results from our drive to create a diverse and inclusive global team with a bias-free working environment for everyone.

At the halfway point in the implementation of our Vision 2020 strategy, we look back on the tremendous progress we have made, but focus firmly ahead towards future opportunities and challenges.



BEST

Starting with safety and extending into all disciplines, we want to be the best in everything we do.



MARKET DRIVEN

Our strategy and organisational structure is guided by a clear focus on our markets and customer needs.



GLOBAL

We look beyond geographic and functional boundaries to build value as one Sibelco.



OPERATIONALLY EXCELLENT

We're building consistent standards of excellence across our operations worldwide.



MATERIAL SOLUTIONS

Through technology and innovation we're constantly exploring new functionalities for today and tomorrow.



COMPELLING CULTURE

People are the driving force behind our success and our culture is integral to our strategy.

FOCUS ON INNOVATION

SIBELCO'S CHIEF TECHNOLOGY AND INNOVATION OFFICER, GEORG WIESSMEIER, DISCUSSES OUR APPROACH TO INNOVATION AND ITS CENTRAL ROLE IN OUR VISION.

WHAT DOES INNOVATION MEAN FOR SIBELCO TODAY?

Innovation goes way beyond what you might traditionally refer to as research and development. It is about harnessing the know-how gained from R&D and turning it into value in the form of a successful new or improved process, material solution or business model. This doesn't happen overnight – innovation is a long-term, continuous process which demands ambition and commitment.

WHAT IS THE KEY TO SUCCESSFUL INNOVATION?

Customer centricity is at the heart of innovation. You need to gain a rich understanding of your customers' needs within the context of their short, medium and long-term goals. This means building relationships over years, resulting in trust and mutual respect. This is key in gaining insights into a customer's day-to-day business and also their future needs and roadmap.

At Sibelco we need to build even closer relationships with our customers so that we can gain a thorough understanding of the role that existing and new material solutions can play in their success.

One of our more recent developments has been the establishment of a technology and material platform focused on transforming previously unutilised waste streams from our quarries into commercially-successful material solutions, and on the development of other secondary raw materials. This also shows our commitment towards circular economy.



HOW IS SIBELCO'S APPROACH TO TECHNOLOGY AND INNOVATION STRUCTURED?

Our approach is based around three innovation domains. The first is Process Innovation, which is about securing and improving Sibelco's traditional minerals business through the most efficient and effective exploration, processing and plant technologies. This supports the 'operationally excellent' element of our Vision 2020.

The second domain is Material Innovation, through which we are extending our traditional minerals business in line with our Vision to become a leading material solutions provider, for example in polymers, coatings, construction and electronics.

Our third domain is Business Innovation - this is about creating new business models utilising both internal and external know-how. 'Intrapreneurship' is important within this third platform, which means supporting small teams of employees with entrepreneurial ideas and talent to turn concepts into new business streams within what we call the Technology and Innovation Business Incubator. Through the Incubator we are also leveraging external know-how with corporate venturing focused on innovative start-ups that fit with our business strategies, and new technology platforms. A recently-established partnership with Act&Sorb - a Belgian start-up in the domain of recycling - is a good example of this.

HOW HAS SIBELCO'S INNOVATION STRATEGY CHANGED IN RECENT YEARS?

Traditionally we have focused heavily on providing technical support for our raw material customers. We will continue to provide this important, shorter-term aspect of our service, whilst at the same time devoting additional resources to developing our medium and long-term horizons, both of which focus on disruptive, step-change innovation.

To support this, we have established a new Corporate Foresight



INNOVATION IS A LONG-TERM, CONTINUOUS PROCESS WHICH DEMANDS AMBITION AND COMMITMENT

Group looking at global megatrends and how they translate into opportunities and threats for new and existing business and materials.

In short, our innovation strategy is now more customer-centric with a longer-term view.

WHO GETS INVOLVED IN TECHNOLOGY AND INNOVATION AND HOW IS THE TEAM ORGANISED?

Technology and Innovation isn't a stand-alone department within Sibelco. We have developed an innovation community made up of over 350 people from different business functions, connected via a dedicated web-based innovation portal through which we share ideas, information and resources.

A focus on recruitment in collaboration with universities will help us to further expand our 'knowledge pool'. Selected people are developing new skills through the two-year Sibelco Innovation

Development Program which supports participants in delivering an innovation project which spans multiple business domains and locations.

We are currently in the process of consolidating our network of laboratories and technical centres in order to achieve critical mass. Our plan is to have a central Innovation Hub in each of our operating regions which will provide an interface between different business functions such as engineering, geology, strategic marketing, sales and operations, thereby facilitating the cross-fertilisation of ideas. It is at these interfaces where innovation really happens. The Innovation Hubs will be supported by smaller application satellite labs close to our customers.

WHAT DO YOU FEEL WILL BE THE BIG GAME CHANGERS IN THE MINERALS INDUSTRY OVER THE NEXT TWENTY YEARS?

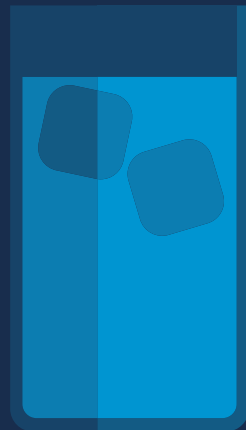
Access to resources will become more and more difficult. We therefore need to engage in new technologies to support resource exploration, the circular economy, the valorising of waste streams and the development of secondary raw materials.

We need to develop more efficient mineral processes that use less energy, thereby reducing costs and CO₂ emissions. Automation and digitalisation will help to reduce operational and maintenance costs whilst also improving safety in mines and processing plants



GEORG WIESSMEIER

CHIEF TECHNOLOGY & INNOVATION OFFICER



BUSINESS PERFORMANCE

WE SERVE A BROAD SPREAD OF MARKETS VIA FOUR GLOBAL BUSINESS UNITS, ORGANISED INTO FOURTEEN SPECIALIST BUSINESS LINES.

◆ BUILD ENVIRONMENT

SANITARYWARE & STRUCTURAL CERAMICS /
TILES, ENGOBES & ENGINEERED STONE /
OPTIMIZED MATERIALS / METALLURGY

◆ GLASS SOLUTIONS

FLOAT GLASS / CONTAINER GLASS /
DISPLAY GLASS / HIGH PURITY GLASS /
FIBER & SPECIALTY GLASS

◆ COATINGS, POLYMERS & CHEMICAL SOLUTIONS

COATINGS / POLYMERS / CHEMICALS

◆ WATER & ENVIRONMENTAL SOLUTIONS

FILTRATION & REACTANTS / RECYCLING

BUILD ENVIRONMENT

2018 WAS ANOTHER POSITIVE YEAR FOR BUILD ENVIRONMENT



2018 REVENUE

€888 MILLION



DID YOU KNOW?

MANY OF EUROPE'S LEADING FOOTBALL TEAMS PLAY ON PITCHES MADE USING SIBELCO SAND AND ROOTZONE MATERIALS

SIBELCO'S OLIFLUX® IS USED IN IRON PRODUCTION TO CONTROL SLAG VISCOSITY, REMOVE IMPURITIES AND REDUCE ENERGY CONSUMPTION



Business Line Sanitaryware & Structural Ceramics benefited from continued growth in the global ceramics market in 2018, driven by the increased pace of urbanisation and a buoyant construction sector. Sales in products for sanitaryware were strong throughout the year with high demand for our range of premium-performance SanBlend® refined clays (from Devon, UK). Global sanitaryware production is predicted to reach 579 million pieces by 2020, driven mainly by growth in China and India. As customers seek further improvements in quality, production efficiency and yield, demand for higher quality raw materials will increase. We are therefore exploring opportunities to substantially increase output of SanBlend® refined clays to win further market share.

For **Business Line Tiles, Engobes & Engineered Stone**, the ongoing consumer trend for large-format white tiles once again saw high demand for our Ukrainian plastic clays and Turkish felspars, with strong sales of brands such as Maxum®, Quantum® and Premiere®. We will be extending production capacity for floated feldspar at our Cine plant in Turkey in 2019 to help us meet growing market demand.

Continued growth in the engineered stone market ensured that our cristobalite production facilities once more operated at full capacity throughout the year, including our new kiln at Dessel, Belgium, which opened in October 2017. Reflecting consumer trends in tiles, the engineered stone market is seeing a shift towards 'cool white' wear-resistant countertops. This trend will drive further demand for cristobalite and other innovative materials to help manufacturers differentiate through unique aesthetic features.

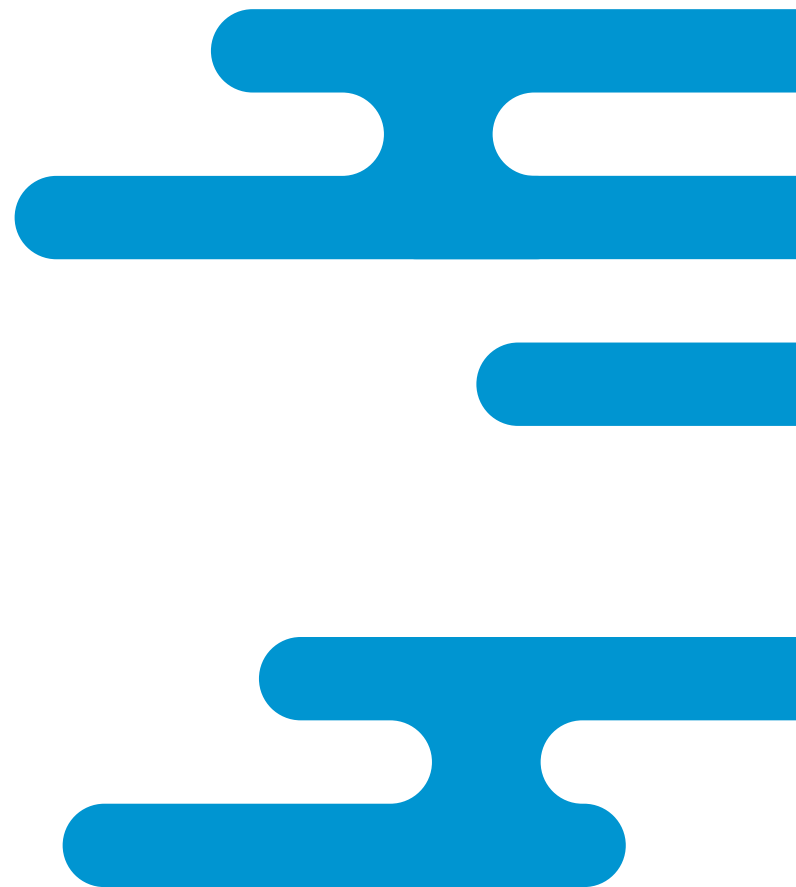
Business Line Metallurgy sales were robust and in line with expectations. Demand for Oliflux® remained strong in the steel market where we continue to pursue new growth opportunities in

China and India. Foundry remains a steady market for Sibelco in Europe, although in the automotive segment it remains to be seen how the switch from internal combustion to electric drivetrains will affect demand in the longer term.

Business Line Optimized Materials experienced a slowdown in demand from the agricultural and energy sectors. Despite this, revenues held up rather well due to increased sales for construction applications in Europe. We are exploring new ways to meet growing demand for lightweight aggregate materials with a number of projects underway.



**SALES IN
SANITARYWARE
WERE STRONG
THROUGHOUT
THE YEAR WITH
HIGH DEMAND
FOR SANBLEND®
REFINED CLAYS**



* 'optimised materials' incorporates mineral solutions developed for markets that demand lower volumes of materials, namely construction, sports & leisure, renewables, consumer products and agriculture

SETTING NEW STANDARDS IN SANITARYWARE

SANBLEND® HAS BEEN AT THE CENTRE OF SIBELCO'S CERAMICS PORTFOLIO FOR OVER SIXTY YEARS, AND THE NEW SANBLEND V RANGE CONTINUES TO PUSH BOUNDARIES AND OPEN NEW POSSIBILITIES.



As the rate of urbanisation quickens, annual sanitaryware* production is forecast to grow from 350 million pieces in 2015 to 579 million pieces in 2020. This sharp upturn demands high quality materials to help manufacturers improve both product quality and production yields.

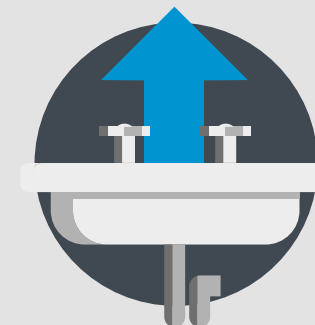
Ball clay (or plastic clay) is a core component in sanitaryware manufacturing, providing plasticity, workability and strength. Used by customers worldwide, our SanBlend® range is produced in Devon, UK, with materials drawn from the Bovey Basin, a geologically unique deposit famous for its high-quality ball clay.

Originally developed around fully-refined clays, we recently expanded the SanBlend® offering with the new V Range of semi-refined materials, giving manufacturers additional options through which to improve quality whilst saving costs through lower energy consumption. It is the world's first genuinely semi-refined clay, occupying the 'middle zone' between fully-refined and standard shredded clays, thereby offering customers greater flexibility in material selection.

Increased sanitaryware production can help to address our growing population's need for sanitation facilities. We're constantly looking for new material solutions to help our customers to overcome technical challenges and enhance production efficiencies.



THE SANBLEND® V RANGE OFFERS CUSTOMERS GREATER FLEXIBILITY



GLOBAL SANITARYWARE PRODUCTION IS FORECAST TO REACH **579 MILLION** PIECES IN 2020, DEMANDING OVER **9 MILLION** TONNES OF MINERALS



PLASTIC CLAY TYPICALLY ACCOUNTS FOR UP TO **25%** OF THE BODY OF A PIECE OF SANITARYWARE



ACCORDING TO THE WORLD HEALTH ORGANISATION, AROUND **2.3 BILLION** PEOPLE STILL LIVE WITHOUT ACCESS TO BASIC SANITATION FACILITIES

COATINGS, POLYMERS & CHEMICAL SOLUTIONS

THE BUSINESS UNIT RECORDED LOWER REVENUES IN 2018



2018 REVENUE

€244 MILLION



DID YOU KNOW?

SIBELCO MINERALS DELIVER A RANGE OF PERFORMANCE BENEFITS IN PAINTS INCLUDING WHITENESS OR COLOUR ENHANCEMENT, CHEMICAL AND UV STABILITY, STAIN / SCRUB RESISTANCE AND HIDING POWER

SILICA IS USED IN MODERN ENERGY-SAVING TYRES TO HELP DECREASE ROLLING RESISTANCE



Sales in **Business Line Coatings** showed a contrasting regional evolution. Sales in Asia and South America were lower as a result of slower economic growth and increased competition. Sales evolved positively in the European and North American markets driven by higher demand for paints and coatings for buildings, public infrastructure, automobiles and a growing variety of consumer products. Working closely with customers across a range of segments and regions, we saw a significant increase in demand for ATH (alumina trihydrate), wollastonite and nepheline with solutions such as Portafill A™, Casiflux™ and Minex®. While Asia accounts for more than half of the global coatings market in terms of value and continues to grow faster than other regions, we expect the trend towards consolidation to continue and the competitive pressure to remain strong.

In **Business Line Polymers** we saw continued growth across many of our segments and geographies. We delivered a particularly strong performance in flame retardants with increased demand for our Portaflame SG™ range of ATH-based halogen-free solutions. We anticipate further growth in this sector, driven by increasingly stringent fire safety regulations in both mature and emerging economies, together with increasing health and environmental concerns surrounding halogen flame retardants.

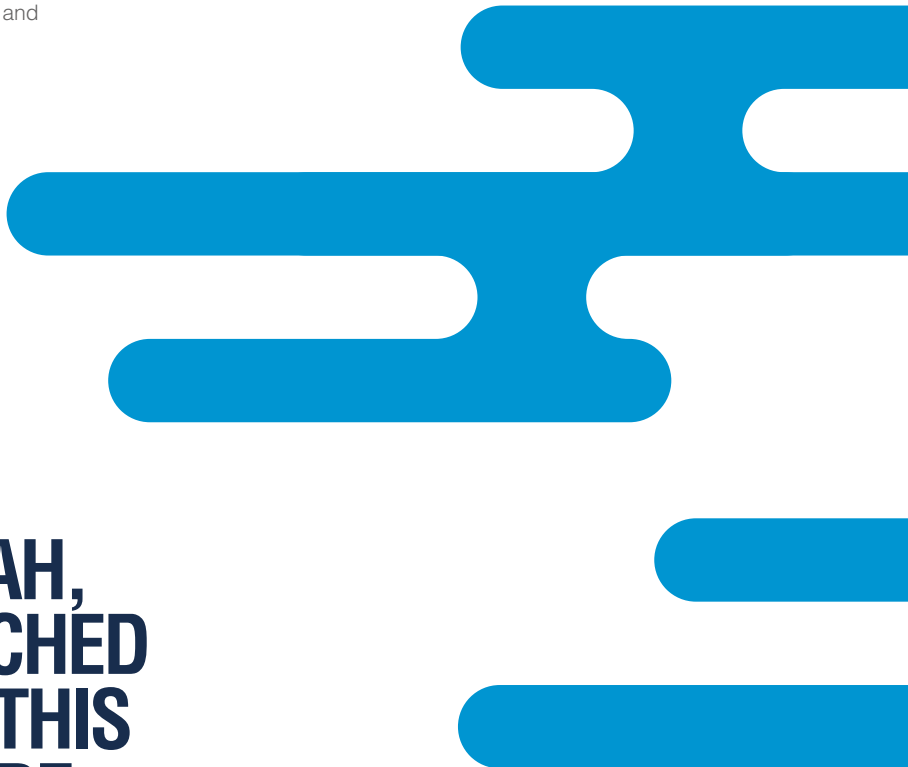
Our new ESD (engineered silicates dispersion) production facility in Tapa, Malaysia, reached full capacity this year and we are now looking at further expansion. In South America, a delay to the startup of our new coated calcium carbonate line in Jarinu, Brazil, had a negative impact on our performance in this region.

Sales in **Business Line Chemicals** performed strongly, thanks mainly to growing demand for our kaolin in the paper market, and for mineral sands in the pigments sector. Our performance in the

copper clad laminate, integrated circuit packaging and printed circuit board segments remained steady throughout the year. A combination of production capacity expansion and new product development will enable us to develop new material solutions for next generation electronic devices, particularly 5G, cloud and automotive applications.



**OUR NEW ESD
PRODUCTION
FACILITY IN TAPAH,
MALAYSIA, REACHED
FULL CAPACITY THIS
YEAR AND WE ARE
NOW LOOKING AT
FURTHER EXPANSION**



LIFESAVING MATERIALS

OUR PORTAFLAME™ AND SECUROCT™ FLAME RETARDANTS SLOW DOWN THE RATE AT WHICH FIRE BURNS AND REDUCE SMOKE TOXICITY, DRAMATICALLY INCREASING THE CHANCES OF ESCAPE FROM A BURNING BUILDING.



Modern synthetic materials mean that house fires spread very quickly. Thirty years ago, you had around 17 minutes to escape a house fire, but today it is less than 5 minutes before flashover conditions take hold and a room becomes engulfed in flames. As the pace of urbanisation increases and more people are exposed to combustible materials, we need innovative new solutions to make buildings and transport safer.

When added to materials such as plastics, fabrics or electrical wiring, our Portaflame™ and Securoc™ flame retardants slow down the rate at which a fire propagates, extending escape time from 5 minutes to up to 15 minutes.

Sibelco's flame retardant solutions are based on alumina trihydrate (ATH), hydromagnesite / huntite and colemanite. These materials efficiently release water molecules in an endothermic reaction. This not only slows down the spread of fire but also suppresses smoke, the inhalation of which is the primary killer in house fires. All of our flame retardant solutions are halogen-free, addressing growing health and environmental concerns associated with halogenated flame retardants.

We are working with our customers to continuously enhance our range of flame retardants, developing material solutions that create safer environments for everyone.



OUR RANGE OF FLAME RETARDANTS SIGNIFICANTLY SLOW DOWN THE RATE AT WHICH A FIRE PROPAGATES



APPROXIMATELY 80% OF ALL DEATHS FROM FIRE
OCCUR IN THE HOME



SMOKE AND TOXIC GASES ARE A BIGGER KILLER
THAN FLAMES



A HOUSE FIRE CAN BECOME LIFE-THREATENING IN
JUST 2 MINUTES AND WITHIN 5 MINUTES AN ENTIRE
ROOM CAN BE ENGLUFED IN FLAMES

GLASS SOLUTIONS

GLASS SOLUTIONS DELIVERED A SOLID PERFORMANCE ACROSS ALL SECTORS



2018 REVENUE

€463 MILLION



DID YOU KNOW?

SIBELCO LOW-IRON SANDS HELP TO INCREASE LIGHT TRANSMISSION IN ARCHITECTURAL GLASS

SILICA FLOURS INCREASE THE MELTING RATE IN GLASS PRODUCTION, HELPING TO REDUCE ENERGY CONSUMPTION



Business Line Float Glass maintained a steady performance throughout the year in a highly-competitive market. Sales in Russia were better than forecast and we saw some growth in Italy thanks to the recommissioning of a customer furnace in Venice.

Sales for **Business Line Container Glass** were also solid with a stronger than expected performance in Russia, supported by increased bottle production for the 2018 FIFA World Cup. Multiple development projects are underway to expand sales of higher-value material solutions such as Matrix® nepheline, low-iron silica, low-iron dolomite and feldspar. Our customers remain optimistic about the future growth potential of container glass given the widespread concerns surrounding single-use plastic.

Business Line Display Glass’ growth continued this year, driven by the ongoing trend towards larger TV screens. Much of this growth centres around China which is expected to account for up to 50% of global output by 2019.

Sales for **Business Line Fibre & Speciality Glass** were significantly up on 2017. This was driven by demand for fibreglass in the wind turbine, automotive and electronics markets, whilst the increase in specialty glass was fuelled by growing demand for lithium-bearing minerals for ceramic-glass cooker tops.

Business Line High Purity Glass delivered another good set of results with strong demand for high-end solutions. For example, we increased our market share in monocrystalline solar panels and delivered a strong performance in the semiconductor segment where the trend towards electric cars, the internet of things and new chip designs will continue to increase demand for fused quartz. The ongoing growth of LED lighting meant further decline in the lamp tubing market and associated sales of quartz.



**WE ARE PROUD OF
OUR POSITION AS
A KEY PROVIDER
OF MATERIAL
SOLUTIONS TO SOME
OF THE WORLD’S
LEADING GLASS
MANUFACTURERS**



PURE ENERGY

SIBELCO'S IOTA® HIGH PURITY QUARTZ (HPQ) IS PLAYING A KEY ROLE IN SOLAR POWER, THE WORLD'S FASTEST-GROWING SOURCE OF NEW ENERGY.




As the world's population grows and living standards rise, renewable technologies are increasingly supporting our dependence on reliable sources of energy. Solar PV (photovoltaic) is expanding faster than any other renewable energy technology with capacity nearly quadrupling in the past five years.

Within a solar PV unit, IOTA® HPQ is used in the production of silicon wafers, which serve as the basis for the solar cell, the intricate electrical device that converts the energy of light directly into electricity by the photovoltaic effect. IOTA® is used in approximately 35% of all solar panels produced worldwide and is valued for its ability to meet the rigorous quality standards and technical specifications that ensure maximum performance.

It is not only IOTA® HPQ that is helping to power our growth in solar energy. You will also find our low-iron sands and dolomite in the glass cover of a solar PV unit. The low iron properties and consistent nature of these high-quality materials help to increase light transmission, thereby maximising the level of electricity generation.

As the solar PV energy market gears up for further growth, we are working with customers worldwide to develop new material solutions, ensuring that Sibelco continues to play a key role in powering a brighter future.



**SOLAR PV IS
EXPANDING
FASTER THAN
ANY OTHER
RENEWABLE
TECHNOLOGY
WITH CAPACITY
NEARLY
QUADRUPLING
IN THE PAST FIVE
YEARS.**



IN JUST **ONE HOUR** THE SUN DELIVERS ENOUGH ENERGY TO EARTH TO PROVIDE POWER FOR THE GLOBAL POPULATION FOR **A WHOLE YEAR**



IN 2018 PRODUCTION FROM SOLAR INSTALLATIONS WAS APPROXIMATELY **100 GW**, EQUIVALENT TO **100 NUCLEAR REACTORS**



EXPERTS PREDICT THAT RENEWABLES WILL ACCOUNT FOR **30%** OF ELECTRICITY GENERATION **GLOBALLY** BY 2022

WATER & ENVIRONMENTAL SOLUTIONS

WE SUCCESSFULLY GREW OUR POSITION IN BOTH WATER AND RECYCLING



€ 2018 REVENUE
€109 MILLION



DID YOU KNOW?

GLASS IS 100% RECYCLABLE AND CAN BE RECYCLED ENDLESSLY WITHOUT LOSS OF PURITY OR QUALITY

SILICA SAND PLAYS A VITAL ROLE IN WATER FILTRATION, CAPTURING SUSPENDED SOLIDS WHILST HELPING TO REMOVE HARMFUL CONTAMINANTS



Business Line Filtration & Reactants delivered a strong performance in an expanding global market for water treatment. We increased sales from our existing product portfolio of calibrated sands whilst at the same time making progress in the development of innovative new specialty solutions focused on the removal of specific water pollutants such as organics, pharmaceuticals and metals.

Water remains one of Sibelco's key target markets for future growth and we continue to actively explore opportunities to expand our presence in this sector. As water scarcity intensifies globally, our material solutions will help to meet a growing need for non-toxic minerals as cost-effective, environmentally-friendly solutions for water treatment.

Business Line Recycling also delivered a solid performance in 2018. Despite a number of industry-specific challenges in the waste processing sector (including waste sourcing, regulatory changes and high capital intensity) the ongoing optimisation of our glass recycling operations across Europe, combined with strong customer relationships, ensured a positive set of results. We also made good progress with regard to end-market diversification whilst exploring new possibilities to source glass waste from electronics and PV panels.

Sales related to materials derived from the by-products of the coal, copper and nickel industries were much lower as a result of a change in our operational scope. These products are used primarily in abrasives, whilst smaller volumes are sold into the road construction and roofing sectors.



**WATER REMAINS ONE
OF SIBELCO'S KEY
TARGET MARKETS
FOR FUTURE GROWTH
AND WE CONTINUE TO
ACTIVELY EXPLORE
OPPORTUNITIES TO
EXPAND**



HELPING TO QUENCH THE WORLD'S THIRST FOR WATER

AS MORE COUNTRIES TURN TO DESALINATION TO MEET GROWING DEMAND FOR POTABLE WATER, OUR SPECIALIST SANDS AND GRAVELS ARE HELPING TREATMENT PLANTS TO WORK AT OPTIMUM EFFICIENCY.



Desalination is a process by which sea or brackish water is converted into water suitable for drinking, agriculture and everyday use. New technologies mean that it is becoming an increasingly popular treatment method with global capacity predicted to reach 160 million cubic meters per day by 2030.

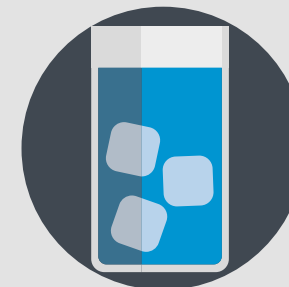
Sibelco's calibrated sands and gravels are used in the pre-treatment stage of the desalination process, whereby multimedia filters remove silts, solids, bacteria and parasites. This reduces fouling and clogging of membranes further down the line, which in turn means less backwashing, higher water throughput and lower energy consumption. It also extends the working life of the membranes with lower maintenance and operational costs.

Our water filtration portfolio is made up of materials selected against a strict set of criteria including grain size, sphericity, hardness and silica content, all of which have a big impact on filtration effectiveness. It's a portfolio that is constantly expanding as we work with our customers to develop new material solutions.

With worldwide water consumption doubling every twenty years, there is a pressing need to increase sustainable supplies from non-traditional sources such as desalination. We are proud of our contribution to the supply of the world's most precious, and under pressure, commodity.



WE ARE PROUD OF OUR CONTRIBUTION TO THE SUPPLY OF THE WORLD'S MOST PRECIOUS, AND UNDER PRESSURE, COMMODITY.



ONLY **2.5%** OF THE WORLD'S WATER RESOURCES ARE FRESH



AGRICULTURE ACCOUNTS FOR **70%** OF GLOBAL WATER USE



50% OF THE WORLD'S POPULATION WILL LIVE IN WATER SCARCE AREAS BY 2050

COVIA: CREATING A NEW MARKET LEADER

Formed through the merger of Unimin* and Fairmount Santrol, the launch of Covia on 1st June 2018 created a new leader in material solutions for the energy and industrial markets.

The transformational deal marked a major milestone in the implementation of our Vision 2020 strategy with Sibelco retaining 65% ownership of the newly-formed, NYSE-listed company. Covia brings together the strengths and asset footprints of both organisations to form a unique offering for customers in North America and beyond.

- ◆ **50 MILLION TONS OF ACTIVE PRODUCTION CAPACITY**
- ◆ **50 PROCESSING AND COATING PLANTS AND 90 TERMINALS ACROSS NORTH AMERICA**
- ◆ **3,000 PEOPLE**
- ◆ **A BROAD PORTFOLIO OF ADVANCED MATERIAL SOLUTIONS**
- ◆ **A LONGSTANDING BASE OF BLUE-CHIP CUSTOMERS**

2018 proved to be an extremely challenging year for Covia in the US energy market due to overcapacity in proppant supply. This occurred as a result of oil operators in the Permian Basin switching away from Northern White sand in favour of regional sand. Both of these factors had a major impact on pricing and margins, and to a lesser extent on volumes. With proppant market conditions expected to remain challenging throughout 2019, Covia adapted its cost and production footprint accordingly with the closure or idling of six plants and the expansion of three plants in the Permian Basin with a combined annual production capacity of some 8 million tons.

The volatility of the energy sector contrasted with a steady performance across Covia's industrial markets which include foundry, building products, ceramics, sports and recreation, water filtration and glass.

Covia's contribution to the net result of the Sibelco Group was significantly impacted by non-recurring items including a non-cash impairment to the valuation of goodwill.



CHECKING PRODUCT QUALITY AT COVIA'S TECHNISAND PLANT IN TROY GROVE, ILLINOIS

* Unimin Corporation is the former name of Sibelco's North American business; not all of Unimin became part of Covia - the High Purity Quartz and Coatings & Polymers functions were fully integrated into the global Sibelco organisation.

ACTIVE PORTFOLIO MANAGEMENT

Following a strategic review of our global operations, in 2018 we took the decision to seek a new owner for our lime & limestone business.

Vision 2020 provides a clear focus on Sibelco attaining leadership in material solutions. This has helped us to identify in which markets we want to grow. Following an in-depth review of our global operations, in 2018 we began exploring the strategic fit of **lime and limestone** within our portfolio.

During this review we identified clear growth opportunities for the future, but also concluded that this would best be achieved by a specialist company for whom lime and limestone is a core business. It was evident that finding a new owner would be beneficial for the activities and would provide them with access to new markets and technology.

Having investigated buyer interest during the final months of 2018, in early 2019 we took the decision to sell the business to two leading players in the industry - Graymont and Grupo Calidra.

Graymont is a global leader in the supply of lime and limestone products, serving markets throughout the US and Canada and extending its reach into the Asia-Pacific

region. Graymont has a significant equity interest in Grupo Calidra, the largest lime producer in Mexico with multiple sites throughout Latin America. Graymont and Grupo Calidra's core focus on lime and limestone, coupled with their ambition to grow, will create new opportunities for our people and ensure the continued viability and success of these operations.

Under the terms of the agreement, Graymont will acquire Sibelco's lime and limestone operations in Australia, Malaysia, Indonesia and the Philippines, and Grupo Calidra will acquire our operations in Argentina and Chile. The sale must undergo a regulatory review process and meet customary closing conditions. We anticipate closing taking place in 2019.

This deal represents another important step in the implementation of our Vision 2020 strategy, enabling us to sharpen our focus on leadership in material solutions whilst gaining additional flexibility to pursue future growth opportunities.



THIS DEAL REPRESENTS ANOTHER IMPORTANT STEP IN THE IMPLEMENTATION OF OUR VISION 2020 STRATEGY

SIBELCO'S KEMAMAN LIME OPERATION IN MALAYSIA

BRIGHT SITE: A NEW WAY OF WORKING

The Bright Site Program is key in our drive for operational excellence, and has now reached 140 sites worldwide.



SIBELCO SITES AROUND THE WORLD
SHARE BEST PRACTICES AS PART OF THE
BRIGHT SITE PROGRAM

Operations optimisation is a central component in our global Value Program, focused on safety, the implementation of lean production processes and waste elimination.

Central to this is Bright Site, a global program through which we are training our operations teams in a new, lean way of working, using a combination of classroom learning and practical hands-on development. Bright Site is a powerful tool for operational excellence, providing colleagues who are at the forefront of operations with statistical tools and a platform for performance dialogue.

Bright Site comprises two core global programs: Bright Site College and Bright Site Productivity. The College is a three-week training program covering the major principles and applications of energy and maintenance efficiency using specially designed handbooks. This also prepares participants for Bright Site Productivity, the second element of the Bright Site Program which develops key elements of lean manufacturing.

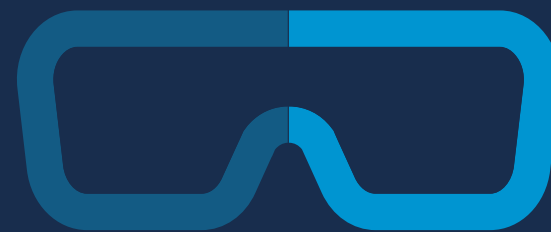
Since the Bright Site Program was piloted in 2016, 140 of our sites have participated in Bright Site College and 50 sites have completed Bright Site Productivity. The goal is for all Sibelco operational sites to have participated in the College by the end of 2019 and for approximately 80 of our medium to large sites to have completed Bright Site Productivity.

As well as major improvements in operational efficiency, Bright Site initiatives worldwide have also led to significant enhancements in service for our customers. We will continue to develop and improve the Program as we progress on our journey to Vision 2020, sharing and implementing new standards and sustainable ways of working.



THE GOAL IS FOR ALL SIBELCO OPERATIONAL SITES TO HAVE PARTICIPATED IN THE COLLEGE BY THE END OF 2019





HEALTH & SAFETY



A SAFE & HEALTHY WORKPLACE

THE WELL-BEING OF OUR PEOPLE COMES BEFORE ANYTHING ELSE. SAFETY AND HEALTH ARE FIRMLY EMBEDDED IN OUR PURPOSE, VISION AND CULTURE.

Our global health and safety strategy is deployed across every level of the organisation via our Going for Zero programme. In 2018 we achieved the following landmarks:



**11% IMPROVEMENT
IN RECORDABLE
INJURY RATE**



**60,535 SAFETY
OBSERVATIONS**



**GOING FOR ZERO
WORKSHOPS AT 35
SITES**



SAFETY & HEALTH PERFORMANCE

Our safety performance evolved positively in 2018 with a lower incident and severity rate than 2017. The primary lead indicators also show that Sibelco is developing a more deeply embedded safety culture in which people are encouraged to take ownership of safety and to speak up if they see anything that is unsafe. Our Safety Starts with Me behavioural safety program gathered further momentum throughout 2018 and we exceeded our target of 50,000 safety observations.

Looking at occupational health, our overriding priority is to reduce our colleagues' exposure to dust. Here we made good progress and surpassed our objectives, both in terms of the number of plants with a compliant respirable crystalline silica (RCS) and dust sampling plan, and also in reducing the number of jobs with likely exposure to excess dust. Our Occupational Health Centre of Excellence was instrumental in supporting these improvements.

GOING FOR ZERO

Collaboration is at the centre of our global Going for Zero programme. In 2018 we held workshops at 35 sites worldwide, with cross-functional teams working together to identify potential health and safety issues and to develop associated action plans.

The workshops marked a shift away from traditional audits, instead supporting mutual understanding and joint ownership. To date we have invested over €5 million in building safer plants to help close the gap on the global Going for Zero standards we are targeting.

SAFETY DAY 2018

Our second annual Safety Day took place in September. A series of special events held at Sibelco sites worldwide brought colleagues together to further strengthen our commitment to safety and health.

The focus of this year's event was Site Emergency Preparedness with the aim of sharpening our readiness to react in an emergency situation. Thousands of colleagues participated in a wide variety of events which included evacuation training, rescue simulations, first aid and fire training.

Safety Day gives us the opportunity to collectively focus on and commit to our shared goal of zero harm. Our thanks go to all employees who made this year's event such a success by organising and participating in so many events. It will undoubtedly help us to be more prepared to respond to emergency situations should they arise.

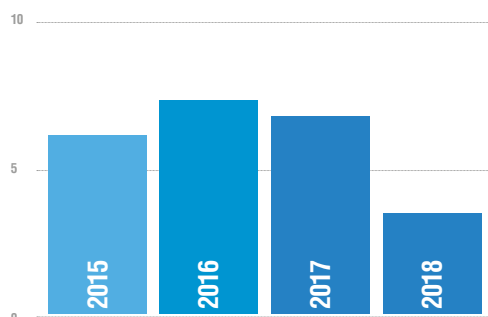
AWARDS

We were delighted to receive a special Health & Safety Award from the Industrial Minerals Association of Europe for the implementation of an innovative traffic management plan at our site in Arcos, Spain.

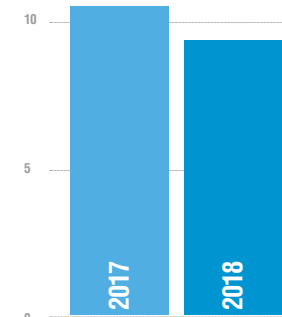
The plan, which formed part of a recent project to install a new calcination plant, completely separates vehicles and people. It involved the creation of new pedestrian walkways and the reorganisation of traffic routes, making extensive use of computer modelling to develop an optimised solution. The project also received an award from the Spanish Association of Aggregate Manufacturers.

And we are particularly proud of six members of the team at our Red Hill Plant (USA) who received the Hero Award for their fast actions in saving the life of a colleague suffering a cardiac arrest.

COMBINED INCIDENT FREQUENCY RATE*



REPORTABLE INCIDENT RATE**



* CIFR is rate of lost time plus modified duty incidents

** from 2017 Sibelco has been using Reportable Incident Rate, a KPI which is more broadly used in the industry and which includes medical treatment incidents as well as lost time and modified duty incidents



WE WERE DELIGHTED TO RECEIVE A SPECIAL HEALTH & SAFETY AWARD FROM THE INDUSTRIAL MINERALS ASSOCIATION OF EUROPE





SUSTAINABILITY

WE TAKE A LONG-TERM PERSPECTIVE, ENSURING THAT ECONOMIC PERFORMANCE IS BALANCED WITH ENVIRONMENTAL STEWARDSHIP AND SOCIAL RESPONSIBILITY.

Today's decisions can have long-term implications, which is why we proactively manage our operations and resources to ensure a beneficial and sustainable future for our employees, customers, community members and other stakeholders. Sibelco integrates sustainable development and responsible business practices into its operations. Our sustainability approach focuses on five main areas – land management, resource management, energy efficiency, water management and local partnerships.

The Sibelco Code of Sustainable Conduct is another key element to our sustainability framework. It contains the cornerstone principles of our activities and outlines how we expect people to act when working for, or on behalf of, Sibelco.

The examples on the following pages demonstrate our approach through recent successes linked to our sustainability framework:

LEADING THE WAY IN ENERGY EFFICIENCY & RECYCLING

THE DUTCH GOVERNMENT RECOGNISED SIBELCO'S MAASTRICHT PLANT AS A LEADER IN ENERGY EFFICIENCY.



Reducing CO₂ emissions to combat climate change is one of the biggest challenges facing the world today. The main way industry can play a role is through energy efficiency.

Sibelco's site in Maastricht has implemented a comprehensive approach to improving energy efficiency. This involves an in-house developed energy and productivity monitoring system, training, the sharing of best practices and active participation in the Dutch Government's Long-Term Agreements program. The site is ISO 50001 certified and has achieved tangible improvements through an innovative approach to its production process and a new service offering for customers.

The improvements to the production process in Maastricht were the result of a company-wide operational excellence programme. A key initiative was the utilisation of hot air used to dry materials in one of the plant's production lines. The hot air is now recirculated within the drying process thereby

minimising energy losses. This innovation led to a 15-20% improvement in energy efficiency for the drying process and is now being deployed in other Sibelco operations.

Fibre glass manufacturers represent one of the main markets for the Maastricht site. Sibelco has developed technology to recycle the production waste of these customers, thereby avoiding significant quantities of residue being sent to landfill. It is also an energy efficient way to produce new materials for the production of fibre glass. Compared to primary raw materials, this process leads to a 30% CO₂ reduction in the supply chain.

Both initiatives were recognised in the Netherlands at regional level as a contributor to the Limburg Energy Pact, and at national level by the Ministry of Economic Affairs & Climate Policy. The site was one of three nominees for the Ministry's Energy Award for 2018.



ENERGY EFFICIENCY IN THE DRYING PROCESS HAS IMPROVED BY UP TO 20% WHILST FIBRE GLASS RECYCLING PROVIDES A 30% CO₂ REDUCTION



CHECKING A NEW BATCH OF SIBELCO'S RECYCLED FIBRE GLASS MATERIAL SOLUTION

PROTECTING A PRECIOUS HABITAT

OUR AWARD-WINNING HEATHLAND RESTORATION PROGRAM IS HELPING TO CONSERVE AN IMPORTANT PART OF EUROPE'S NATURAL AND CULTURAL LANDSCAPE.



Heathlands have been part of our landscape since the Bronze Age, formed as humans cleared trees to make hunting easier, to graze livestock or grow temporary crops. These actions caused nutrient levels to fall and soil acidity to increase, creating a unique habitat which became home to hundreds of species of plants and animals.

But today our heathlands are under threat. It is estimated that around 85% of lowland heathland has been lost over the past 150 years. At Sibelco, we are helping to reverse this decline through our Heathland Restoration Program.

As part of our 'whole of life approach' to quarry management, we are creating new heathland habitats across Belgium, the UK, France and the Netherlands. Working closely with local communities, authorities and wildlife groups, our projects will create a combined total of more than 180 hectares of heathland, helping to conserve important plant and animal species, whilst at the same time creating accessible areas for people to enjoy.

The success of our Heathland Restoration Program was this year acknowledged with an award from the Industrial Minerals Association of Europe, collecting first prize in the Biodiversity & Ecosystem Services category.



**MANY SCARCE
AND THREATENED
INVERTEBRATES
AND PLANTS ARE
FOUND ON LOWLAND
HEATHLAND**



SUPPORTING THE PAST, PRESENT AND FUTURE

WINTERSWIJK'S STAKEHOLDER ENGAGEMENT PROGRAM LOOKS BEYOND TODAY



Sibelco's Winterswijk site sits in the far east of the Netherlands, close to the German border. An active quarrying operation since 1932, material solutions from Winterswijk are used in road and rail construction, ceramics and recycling.

Like all Sibelco sites, Winterswijk operates within a framework that seeks to make a positive contribution to the environment and the local community. Rehabilitation of a former quarry zone has created a haven for a diverse range of wildlife including salamanders, eagle owls and butterflies, helping to ensure a biodiverse future.

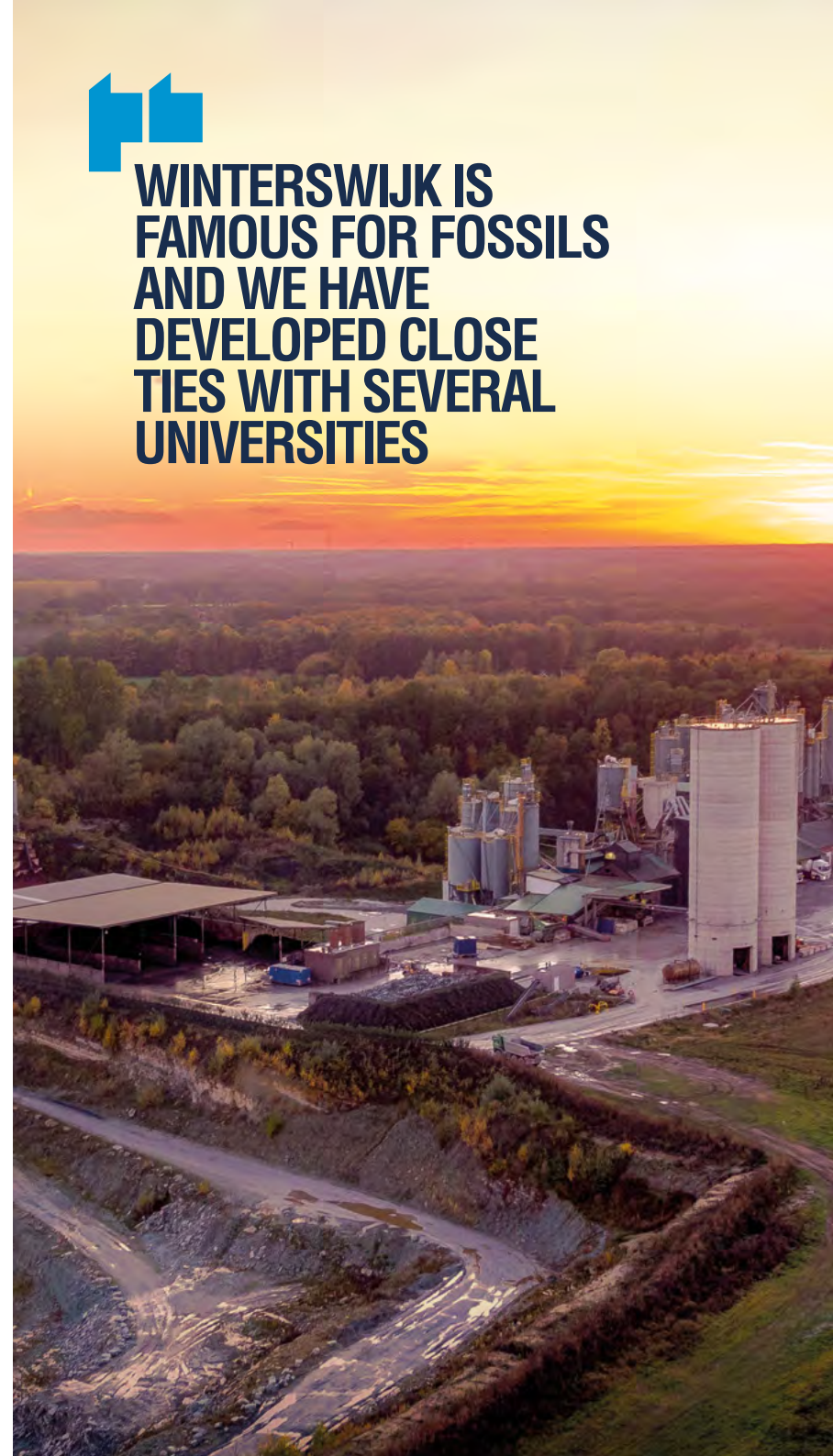
To support local tourism, we work in close partnership with the Steengroeve Winterswijk Cultural Association to open the quarry as a spectacular setting for a four-day summer festival of music and drama. The event, which is held most years, welcomes in excess of 12,000 visitors, providing a huge boost for the local economy.

As well as wildlife and festival-goers, Winterswijk also welcomes geologists and palaeontologists. The quarry sits on the Lower Muschelkalk seam of limestone, formed over 200 million years ago during the Triassic period. The site is famous for fossils and we have developed close ties with the universities of Bonn, Utrecht, Amsterdam and Leiden, all of whom regularly send students and experts to study geological features and dig for fossils. Studies at Winterswijk even discovered a new species of Nothosaurus, a semi-oceanic reptile from the Triassic period.

Sibelco engages regularly with the local council with regards to business continuity and expansion plans for the quarry. Recently this has also included exploring possibilities for a new visitor centre to support education around geology and palaeontology.



WINTERSWIJK IS FAMOUS FOR FOSSILS AND WE HAVE DEVELOPED CLOSE TIES WITH SEVERAL UNIVERSITIES



INCREASING WORKPLACE DIVERSITY

A DIVERSE AND INCLUSIVE GLOBAL TEAM IS AT THE HEART OF OUR COMPELLING CULTURE



We are proud of our people and their contribution to Sibelco's success, and we want to ensure that our global team is diverse and inclusive. We are making good progress towards this goal through our Global Diversity Program, initially concentrating our efforts on gender equilibrium.

We have introduced a range of new hiring practices which have already made a positive difference. New hires for our service functions between December 2017 and October 2018 were made up of 41% males and 59% females. And we were pleased to attract more female applicants for our 2018-19 Graduate Program, which in 2018 focused on the operations side of our business, an area which has traditionally tended to attract more men. Three of the five successful candidates for the program were female.

Our new, globally-consistent hiring practices ensure that a strong mix of male and female candidates are selected for first round interviews. If a gender-diverse shortlist cannot

be achieved, we stop and ask why before progressing. We also ensure that our hiring panels are diverse with male and female representation from multiple business functions, helping to minimise any unconscious bias. Our new approach challenges us to find ways to promote Sibelco to a wider, more diverse pool of candidates and increases our likelihood of finding the best person for the job.

Our work was this year recognised at the LC Diversity & Inclusion Awards in Milan, where our colleagues in Italy collected the Gender Equality – Industrial Sector Award. The panel of judges commended the team for organising and taking part in dedicated training sessions focused on raising self-awareness of unconscious bias and challenging beliefs around gender stereotypes.



**OUR NEW HIRING
PRACTICES CHALLENGE
US TO ATTRACT A
WIDER, MORE DIVERSE
POOL OF CANDIDATES**

KEY FIGURES

2014-2018

KEY FIGURES 2014-2018

CONSOLIDATED RESULTS (KEUR)

	2014	2015	2016	2017	2018
Revenue	3 339 506	3 130 984	2 725 702	3 083 004	3 521 130
EBITDA	673 248	494 065	428 146	541 429	651 687
EBITDA % of Revenue	20.16%	15.78%	15.71%	17.56%	18.50%
Recurring EBIT	401 301	234 995	145 000	282 690	328 878
EBIT	388 019	(35 448)	(152 675)	157 449	(67 522)
Net result (share of the Group)	240 068	(83 981)	(247 189)	95 818	(126 079)
Recurring net result	249 551	119 663	33 075	212 544	173 456

CASH FLOWS (KEUR)

Free operating cash flow	282 865	123 401	176 904	314 896	134 225
Recurring free operating cash flow	394 207	344 654	299 194	409 004	436 607

KEY FIGURES 2014-2018

FUNDING

at year end (KEUR)

	2014	2015	2016	2017	2018
Net debt	894 985	957 749	891 174	646 620	1 390 721
Net debt EBITDA ratio	1.33	1.93	2.08	1.19	1.84
Shareholder's equity	2 017 753	1 925 128	1 643 723	1 479 538	1 787 130

DATA / SHARE (EUR)

Earnings per share	550.57	(192.85)	(567.99)	220.18	(289.83)
Dividend (gross)	133.33	135.53	140.51	157.14	162.86
Total shares	470 170	470 170	470 170	470 170	470 170
Own shares	34 444	34 944	34 994	34 994	35 164

Pay-out ratio excluding own shares	24.14%	-	-	71.40%	-
------------------------------------	--------	---	---	--------	---

Total Gross dividend	62 687 766	63 719 789	66 063 025	73 883 857	76 570 542
-----------------------------	------------	------------	------------	------------	------------

Total Gross dividend excluding own shares	58 095 348	58 984 004	61 146 060	68 384 819	70 843 853
--	------------	------------	------------	------------	------------

