2010 Financial Results

A Year of Rapid Development

- **Revenue up 13.4% excluding the currency effect**
- **Contribution margin maintained at a high level of 18.1%**
- **EPS up 16.6% to €2.20**
- **Free cash flow[3] up 23% to €480 million**
- **Recommended dividend of €0.83 per share, up 18.6%**

Charenton-le-Pont, France (March 2, 2011 – 6:30 a.m.) — At its meeting yesterday, the Board of Directors of Essilor approved the financial statements for the year ended December 31, 2010. The financial statements have been audited and the auditors in the process of issuing the certification report.

€ millions	**2010**	2009[(1)]	% Change
Revenue	**3,891.6**	3,268.0	+19.1%
Contribution from operations [(2)] ***As a % of revenue***	**704.8** ***18.1%***	593.0 *18.1%*	+18.9%
Profit attributable to equity holders	**462.0**	390.7	+18.2%
Reported earnings per share (€) ***Average number of shares (thousands)***	**2.20** ***209.574***	1.89 *206.691*	+16.6%
Free cash flow[(3)]	**480**	390	+23%

(1) Adjusted for acquisition-related costs on non-closed transactions at December 31, 2009, which reduced attributable net profit by €3.3 million
(2) Operating profit before compensation costs of share-based payments, restructuring costs, other income and expense, and goodwill impairment
(3) Net cash from operating activities less net capital expenditure.

In 2010, the ophthalmic optics market remained buoyant in fast growing countries and saw a gradual recovery in developed markets. Against this backdrop, Essilor leveraged its capacity for innovation, its distribution networks and its highly efficient manufacturing base to strengthen its positions in the premium segment and accelerate the deployment of mid-range products. The

Company also took advantage of a strong balance sheet to step up its acquisitions strategy, enabling it to penetrate new segments and expand its coverage of fast-growing markets. Organic growth in revenue, excluding the currency effect and strategic acquisitions, stood at 6.1%, in line with the Company's objectives.

The year's **operating highlights** included:

- The **success of new products**, of which the new Varilux® Physio® 2.0 and Varilux® Comfort® New Edition progressive lenses.
- Faster **deployment in the mid-range segment**, thanks to a dedicated local offering, new partnerships and the acquisition of Signet Armorlite, which holds an exclusive distribution license for Kodak® brand lenses.
- The successful integration of FGX International, the world leader in non-prescription reading glasses.
- **29 new acquisitions and partnerships**, of which 12 in high-growth countries, representing **€432 million** in revenue.
- Ongoing **productivity gains and improvements in operating efficiency**.

Dividend

Based on these solid results and its confidence in the Company's outlook, the Board of Directors will recommend that shareholders at the Annual Meeting on May 5, 2011 approve the payment of a 2010 dividend of €0.83 per share, representing an 18.6% increase over the 2009 dividend. The dividend will be payable as from May 19, 2011.

Outlook

In 2011, further improvement is expected in the global economic environment. The ophthalmic optics market continues to benefit from structural trends related to the aging of the population, the growth of the middle class and a low penetration rate for value-added products. Essilor intends to capitalize on its capacity for innovation and operating efficiency to speed its development in both fast-growing and developed markets while continuing to expand in the mid-range segment around the world. Overall, the Company forecasts revenue growth of 6% to 8%, excluding the currency effect and strategic acquisitions, with margins maintained at current high levels excluding strategic acquisitions.

Analyst Meeting

A meeting with financial analysts will be held today, March 2, at 10:00 a.m. CET. It will be webcast live in French at: *http://hosting.3sens.com/Essilor/20110302-7542B1E9/fr/* and in English at: *http://hosting.3sens.com/Essilor/20110302-7542B1E9/en/*

Forthcoming investor events

First-quarter 2011 report: April 19, 2011

The Annual Shareholders' Meeting will be held on May 5, 2011.

The world leader in ophthalmic optical products, Essilor designs, manufactures and markets a wide range of lenses to improve and protect eyesight. The Company's mission is to enable everyone around the world to have good vision thanks to lenses that meet his or her unique vision requirements. Essilor allocates around 4% of annual revenues to research and development to continuously bring new, more effective products to market. Flagship brands include Varilux®, Crizal®, Definity®, Xperio®, Kodak® and Foster Grant®. Essilor also develops and markets equipment, instruments and services for eyecare professionals.

Essilor reported consolidated revenue of more than €3.9 billion in 2010 and employs 42,700 people. It operates 14 plants, 332 prescription laboratories and several research and development centers around the world and does business in around 100 countries.

For more information, please visit ***www.essilor.com****. The Essilor share trades on the NYSE Euronext Paris market and is included in the CAC 40 index.*

Codes and symbols: ISIN: FR0000121667; Reuters: ESSI.PA; Bloomberg: EI:FP.

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REVENUE UP 13.4% AT CONSTANT EXCHANGE RATES

Revenue *€ millions*	**2010**	2009	Reported change	% change (like-for-like)
Europe	**1,402.1**	1,331.8	+5.3%	+0.4%
North America	**1,515.6**	1,354.0	+11.9%	+1.4%
Asia-Pacific & Africa	**450.0**	344.7	+30.6%	+8.4%
Latin America	**193.9**	134.0	+44.7%	+16.5%
Optical lenses and instruments	**3,561.6**	3,164.5	+12.6%	+2.4%
Equipment	**143.0**	103.5	+38.1%	+21.3%
Readers	**187.0**	--	--	--
TOTAL	**3,891.6**	3,268.0	+19.1%	+3.0%

In 2010, consolidated revenue rose 19.1% to €3,891.6 million, of which 13.4% at constant exchange rates

- On a like-for-like basis, revenue grew by 3.0%, reflecting the recovery in the Optical lenses and instruments business and strong growth in the Equipment division.
- Changes in the scope of consolidation accounted for 10.4% of reported growth, of which 7.3% for the consolidation of FGX International and Signet Armorlite, and 3.1% provided by partnerships and bolt-on acquisitions signed in 2009 and 2010.
- The 5.7% positive currency effect was mainly due to an increase against the euro of the Company's billing currencies, in particular the US dollar, Canadian dollar, Brazilian real and Australian dollar.

The year saw a sharp rise in unit sales of ophthalmic lenses, especially in fast-growing countries, and solid results from other business segments. Performance by region and by business was as follows:

- A return to growth in **Europe**, where revenue rose by 0.4% like-for-like, although situations varied from one country to the other. Sales were driven by strong demand in certain markets, such as France, the Netherlands, Russia and in the Instruments division. However, countries in Southern and Northern Europe underperformed. Launches of the new Varilux® Physio® 2.0 and Varilux® Comfort® New Edition were very successful.
- A 1.4% like-for-like increase in revenue in **North America**. In the United States, the gradual recovery was supported by an improvement in the product mix that included design, coatings and materials, by strong sales to independent optometrists and integrated retailers, and by steadily increasing demand from major optical chains. Sales of polarized

lenses continued to trend upwards sharply. In Canada, the year's performance was adversely affected by operational problems that impacted service quality.

- Like-for-like growth of 8.4% in the **Asia-Pacific & Africa-Middle East** region, which showed a sharp contrast between fast-growing markets and developed countries. India, the ASEAN countries and China generated the strongest results. The Japanese market, however, remained sluggish while business in Australia and New Zealand was hit by a decline in consumer spending.
- Robust 16.5% like-for-like growth in **Latin America**, fueled by a sustained increase in unit sales and an improvement in the product mix, especially in the area of anti-reflective coatings. Brazil reported strong sales of Crizal® and Varilux® lenses.
- A strong 21.3% recovery in the **Equipment** division, led by vigorous demand for digital surfacing machines from independent laboratories and optical chains, especially in Asia. Growth was also driven by sales of consumables.
- A promising year of consolidation for FGX International in the **Readers** segment. In 2010, FGXI's revenue rose by 6.9% to $277 million. In the non-prescription reading glasses segment, which accounts for half of its sales, business was lifted by the successful launch of two products – Microvision and Lightspecs – both top-selling items at major chains such as Barnes & Noble, Walgreens, CVS and Rite Aid.

Slightly faster growth in the fourth quarter

Revenue *€ millions*	**Q4 2010**	Q4 2009	Reported change	% change (like-for-like
Europe	**355.1**	342.3	+3.7%	-0.8%
North America	**352.9**	302.4	+16.7%	+1.9%
Asia-Pacific	**116.3**	85.0	+36.9%	+8.5%
Latin America	**52.4**	38.1	+37.5%	+11.7%
Optical lenses and instruments	**876.7**	767.8	+14.2%	+1.9%
Equipment	**51.3**	31.6	+62.4%	+45.8%
Readers	**59.8**	-	-	-
Total	**987.8**	799.5	+23.5%	+3.6%

Consolidated revenue for the fourth quarter alone stood at €987.8 million, up 23.5% from the prior-year period and 3.6% like-for-like. Changes in the scope of consolidation added 12.4% to reported growth, of which 9.4% for FGX International and Signet Armorlite. The positive currency effect was 7.5% higher mainly due to the increase in the US dollar and Canadian dollar against the euro.

The trends observed during the quarter contrasted from one region to another with:

- A significant acceleration in the United States.
- Declining sales in Europe due to poor weather conditions and slower growth in the Instruments segment.
- Continued strong growth in Asia and Latin America.
- Sharply stronger demand in the Equipment division.
- A very good quarter in the Readers division.

Essilor forged nine new partnerships, of which three in Brazil, two in the United States and one each in China, France, India and South Africa. These transactions represent additional full-year revenue of approximately €63 million.

CONTRIBUTION MARGIN OF 18.1%

Note: In the following discussion of 2010 performance, prior-year comparisons are based on 2009 data adjusted to include acquisition costs on non-closed transactions at end-2009, in accordance with IFRS 3 revised. These adjustments reduced contribution from operations by €1.4 million and attributable profit by €3.3 million.

€ millions	**2010**	**2009**
Gross margin *As a % of revenue*	**2,159.6** *55.5*	1,832.6 *56.1*
Operating expenses	**1,454.7**	1,239.6
Contribution from operations (1) *As a % of revenue*	**704.8** *18.1*	593.0 *18.1*

(1) Operating profit before compensation costs of share-based payments, restructuring costs, other income and expense, and goodwill impairment.

Contribution from operations increased 18.9% to €704.8 million in 2010. The contribution margin was stable at 18.1%. It included:

- A decline in gross margin to 55.5% due to the dilutive impact of acquisitions and faster growth in businesses – in particular the Instruments and Equipment divisions – whose gross margins are structurally lower than the rest of the Company.
- A 0.5-point decline in operating expenses to 37.4% of revenue despite significant selling and distribution costs that totaled €859.7 million. The improvement was due to effective management of overheads and to the positive impact of acquisitions, which had a lower operating expense/revenue ratio than other Essilor entities.

EARNINGS PER SHARE UP 16.6%

Profit attributable to equity holders of the parent up 18.2%

Profit attributable to equity holders rose by 18.2% to €462 million, thereby holding net margin at the same 11.9% reported in 2009. It may be analyzed as follows:

- Other income and expenses from operations amounting to a net expense of €86.4 million, comprising €21.7 million in compensation costs of share-based payments, €37.9 million in restructuring costs, €6.5 million in strategic acquisition-related expenses, €41.5 million for a provision set aside for the fine imposed by Germany's competition authorities – the BundesKartellamt (BKA) – and a capital gain of €27.1 million on the sale of Sperian shares.
- Operating profit, which increased 12.4% to €618.5 million for the year.
- Net financial expense of €10.8 million, compared with a net expense of €11.2 million in 2009, despite higher average debt for the year.
- Share of profits of associates, which improved to €31.7 million, reflecting the solid performance of Transitions (49%-owned) and the share of profits from Sperian Protection (15%-owned until August 2010).
- Income tax expense of €167.4 million, representing an effective tax rate of 27.5%. Restated for the impact of the non-deductible fine imposed by the BKA in Germany, the non-taxable capital gain on the sale of Sperian shares, and the tax rate for FGX International, which is higher than for the Company as a whole, the average tax rate for 2010 stood at 25.9%.

Earnings per share increased by 16.6% to €2.20.

FREE CASH FLOW [1] UP 23%

Essilor's business model continued to demonstrate its ability to generate strong cash flow in 2010. Net cash from operating activities totaled €676 million, providing ample funds to finance the Company's growth by covering:

- A controlled €57 million rise in working capital requirement.
- €140 million in capital expenditure, representing 3.6% of consolidated revenue.

As a result free cash flow increased by 23% to €480 million, helping the Company to finance:

- Financial investments net of cash acquired amounting to €645 million, of which €338 million for the acquisition of FGX International.
- Share buybacks totaling €348.9 million, representing 7.6 million shares.
- A 6.5% increase in dividends paid for 2009, representing a total of €148.3 million.

[1] Net cash from operating activities less net capital expenditure

Change in net debt

€ millions			
Operating cash flow (before WCR)	**676**	Purchases of property, plant and equipment	**140**
Issue of share capital	**77**	Change in WCR	**57**
Other	**64**	Dividends	**148**
Changes in scope of consolidation	**133**	Financial investments net of the proceeds from disposals*	**645**
Change in net debt	**389**	Share buybacks	**349**

* Financial investments net of acquired cash and debt

A STRONG BALANCE SHEET

Net cash position

The growth in earnings and cash flow helped to further strengthen an already very solid balance sheet. At year-end 2010, net debt totaled €295.8 million and represented less than 10% of equity, which amounted to €3,044 million.

Shareholders' equity

Goodwill increased by €462 million in 2010, to stand at €1,522 million at year-end. The increase, which includes a significant currency effect, was mainly due to the acquisitions of FGX International and Signet Armorlite. The €280 million increase in Other intangible assets reflects the intergration of FGX International's customer portfolio as well as its various brands, including Foster Grant®.

Inventories

Inventories amounted to €645 million at December 31, 2010, an increase of €159 million over year-end 2009. Most of the increase resulted from acquisitions, changes in exchange rates and the increase in Satisloh's business.

Financial ratios

Return on equity (ROE) came to 15.5% in 2009, up from 14.7% the previous year. However, return on assets (corresponding to the ratio of EBIT to non-current assets and working capital) declined from 20.3% to 18.2%, mainly due to the increase in assets with the acquisitions of FGX International and Signet Armorlite.

ACQUISITIONS IN 2010

In 2010, the Company stepped up its acquisitions and partnership strategy. In all, 29 new transactions were made, representing combined full-year revenue of €432 million.

Essilor acquired FGX International, the US leader in non-prescription reading glasses and a distributor of sunglasses, which generated revenue of $259.3 million in 2009. The acquisition led to the creation of a new operating segment – Readers – in the Essilor International consolidated financial statements.

The Company also acquired Signet Armorlite, one of the leading independent manufacturers of ophthalmic lenses with operations mainly in the United States and Europe. Holder of a production and exclusive distribution license for Kodak® brand lenses, Signet Armorlite generated revenue of approximately $115 million in 2009.

At the same time, Essilor pursued its strategy of forging local partnerships with prescription laboratories, distributors and lens manufacturers. The strategy was deployed worldwide with nine agreements signed in the United States, two in Canada, four in Brazil, two in Europe, two in the Africa-Middle East region, six in Asia, one in Australia and one in the Equipment Division. Overall, the partnerships represent €155 million in full-year revenue.

On October 15, Essilor announced that an agreement had been signed with Kibbutz Shamir whereby Essilor is to acquire 50% of **Shamir Optical**, an independent producer of ophthalmic lenses that reported 2009 revenue of $142 million. The transaction, which must be approved by Shamir Optical shareholders and various regulatory authorities, is expected to close in mid-2011.

PROCEEDS FROM DISPOSALS OF ASSETS

Essilor sold its long-standing 15% stake in Sperian Protection to Honeywell International Inc. on August 9, 2010. The asset's net realizable value totals €132 million. The €27.1-million consolidated capital gain from the sale was recognized in the Company's 2010 accounts.

SUBSEQUENT EVENTS

Since the beginning of 2011, Essilor has continued to expand in the global marketplace with new partnerships.

In **India**, Essilor signed a joint venture agreement with Enterprise Trading Company, one of the country's leading lens distributors. The main objective of the newly created **Enterprise Ophthalmics Private Ltd** is to speed up the transition to plastic lenses in the Indian market, where glass lenses still account for around 60% of units.

In **Morocco**, the Company signed an agreement to acquire a majority stake in **L'N Optic**, one of its current distributors. Based in Tangiers, L'N Optic is the country's leading prescription laboratory and generates €2 million in revenue. This joint venture, which represents Essilor's initial holding in Morocco, will produce Varilux® and Crizal® lenses and support their development.

In **Brazil**, the Company has increased to 51% – from 30.5% – its stake in **Unilab**, a prescription laboratory with annual revenue of approximately €5.5 million.

The **Equipment** division has enlarged its portfolio by acquiring a majority stake in **Bazell Technologies**, a company that produces equipment for processing water used in lens production. Based in California, Bazell Technologies generates revenue of approximately $4 million. Its products are distributed in the United States mainly through the Satisloh/National Optronics network.

In the Readers division, FGX Europe made its first acquisition since it was acquired by Essilor. Currently the UK industry leader, FGX Europe has acquired all outstanding shares in **Framed Vision Limited**, the country's second-largest reading glasses company with annual revenue of about €2.5 million. The acquisition enables FGXI to establish a foothold among leading retailers.

CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2010

CONSOLIDATED INCOME STATEMENT

€ thousands, except per share data	2010	2009 (a)
Revenue	3,891,559	3,267,978
Cost of sales	(1,732,007)	(1,435,333)
GROSS MARGIN	**2,159,552**	**1,832,645**
Research and development costs	(150,879)	(151,221)
Selling and distribution costs	(859,708)	(706,619)
Other operating expenses	(444,126)	(381,773)
CONTRIBUTION FROM OPERATIONS	**704,839**	**593,032**
Restructuring costs, net	(37,869)	(11,383)
Goodwill impairment losses	0	0
Compensation costs on share-based payments	(21,717)	(21,865)
Other income from operations, net	1,848	2,456
Other expenses from operations, net	(54,594)	(10,669)
Gains and losses on asset disposals, net	25,965	(1,303)
OPERATING PROFIT	**618,472**	**550,268**
Finance costs	(11,956)	(21,657)
Income from cash and cash equivalents	9,289	11,275
Net exchange losses	(3,793)	(1,714)
Other financial income and expenses, net	(4,327)	942
Share of profit of associates	31,746	25,974
PROFIT BEFORE TAX	**639,431**	**565,088**
Income tax expense	(167,404)	(166,573)
NET PROFIT	**472,027**	**398,515**
Attributable to equity holders of Essilor International	**461,969**	**390,685**
Attributable to minority interests	10,058	7,830
Basic earnings per common share (€)	2.20	1.89
Weighted average number of common shares (thousands)	209,574	206,691
Diluted earnings per common share (€)	2.18	1.88
Diluted weighted average number of common shares (thousands)	212,652	210,557

(a) Restated to reflect the fact that acquisition-related costs are now expensed in accordance with the revised version of IFRS 3

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2010

ASSETS

€ thousands	December 31, 2010	December 31, 2009 (a)
Goodwill	1,521,951	1,059,941
Other intangible assets	501,400	221,688
Property, plant and equipment	876,227	803,022
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT, NET	**2,899,578**	**2,084,651**
Investments in associates	104,047	180,034
Other long-term financial investments	65,488	68,820
Deferred tax assets	93,205	57,229
Non-current receivables	7,849	10,570
Other non-current assets	1,214	854
OTHER NON-CURRENT ASSETS, NET	**271,803**	**317,507**
TOTAL NON-CURRENT ASSETS, NET	**3,171,381**	**2,402,158**
Inventories	645,453	485,606
Prepayments to suppliers	12,865	12,373
Current trade receivables	915,868	746,266
Current income tax assets	25,720	17,039
Other receivables	17,636	18,434
Derivative financial instruments	26,993	40,485
Prepaid expenses	26,068	20,765
Marketable securities	0	33,965
Cash and cash equivalents	371,055	385,548
CURRENT ASSETS, NET	**2,041,658**	**1,760,481**
TOTAL ASSETS	**5,213,039**	**4,162,639**

(a) Restated to reflect the fact that acquisition-related costs are now expensed in accordance with the revised version of IFRS 3

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2010

EQUITY AND LIABILITIES

€ thousands	December 31, 2010	December 31, 2009
Share capital	38,098	38,792
Additional paid-in capital	224,697	415,321
Retained earnings	2,331,494	2,107,571
Treasury stock	(136,258)	(174,580)
Convertible bond (OCEANE) call option	0	6,854
Revalution and others reserves	(40,872)	(21,653)
Translation reserve	121,865	(50,238)
Net profit attributable to equity holders of Essilor International	461,969	390,685
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF ESSILOR INTERNATIONAL	**3,000,993**	**2,712,752**
Minority interests	43,186	21,786
TOTAL EQUITY	**3,044,179**	**2,734,538**
Provisions for pensions and other post-employment obligations	162,897	131,316
Long-term borrowings	285,558	282,222
Deferred tax liabilities	124,406	22,973
Other non-current liabilities	117,914	49,792
NON-CURRENT LIABILITIES	**690,775**	**486,303**
Provisions	144,155	68,887
Short-term borrowings	402,832	82,929
Customer prepayments	12,506	2,866
Short-term payables	759,613	624,184
Current income tax liability	38,331	46,507
Other current liabilities	97,939	96,890
Derivative financial instruments	12,644	10,897
Deferred income	10,065	8,638
CURRENT LIABILITIES	**1,478,085**	**941,798**
TOTAL EQUITY AND LIABILITES	**5,213,039**	**4,162,639**

(a) Restated to reflect the fact that acquisition-related costs are now expensed in accordance with the revised version of IFRS 3

CONSOLIDATED CASH FLOW STATEMENT

€ thousands		2010	2009 (a)
NET PROFIT	**(i)**	**472,027**	**398,515**
Share of profits of associates, net of dividends received		24,096	19,504
Depreciation, amortization and other non-cash items		179,712	143,400
Profit before non-cash items and share of profits of associates, net of dividends received		**675,835**	**561,419**
Provision charges (reversals)		67,327	19,724
(Gains) and losses on asset disposals, net	(i)	(25,955)	1,303
Cash flow after income tax expense and finance costs, net		**717,207**	**582,446**
Finance costs, net		5,948	13,027
Income tax expense (current and deferred taxes)		167,404	166,573
Cash flow before income tax expense and finance costs, net	**(i)**	**890,559**	**762,046**
Income taxes paid		(210,711)	(172,226)
Interest (paid) and received, net		(3,546)	(8,773)
Change in working capital		(56,849)	(70,656)
NET CASH FROM OPERATING ACTIVITIES		**619,453**	**510,391**
Intangibles assets and purchases of property, plant and equipment		(139,971)	(125,275)
Acquisitions of subsidiaries, net of the cash acquired		(531,455)	(128,634)
Purchases of available-for-sale financial assets		(7,726)	(24,263)
Purchases of other long-term financial investments		(5,341)	(3,124)
Proceeds from the sale of subsidiaries, net of cash sold		132,523	0
Proceeds from the sale of other non-current assets		15,791	8,889
NET CASH USED IN INVESTING ACTIVITIES		**(536,179)**	**(272,407)**
Proceeds from issue of share capital		76,834	37,085
(Purchases) and sales of treasury stock, net		(348,857)	(76,096)
Dividends paid to:	**(ii)**		
- Equity holders of Essilor International	**(ii)**	(146,251)	(136,189)
- Minority shareholders of subsidiaries		(2,044)	(2,922)
Increase/(decrease) in borrowings other than finance lease liabilities	**(ii)**	276,108	(185,931)
Purchases of marketable securities *	**(ii)**	33,965	(1,427)
Repayments of finance lease liabilities		(2,306)	(2,521)
Other movements		(1,211)	(536)
NET CASH USED IN FINANCING ACTIVITES		**(113,762)**	**(368,537)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(30,488)**	**(130,553)**
Cash and cash equivalents at January 1		363,902	486,765
Effect of changes in exchange rates		12,474	7,690
NET CASH AND CASH EQUIVALENTS AT DECEMBER 31		**345,888**	**363,902**
Cash and cash equivalents		371,055	385,548
Short-term bank loans and overdrafts		(25,167)	(21,646)

(*) Money market funds not qualified as cash equivalents under IAS 7.
(a) Restated to reflect the fact that acquisition-related costs are now expensed in accordance with the revised version of IFRS 3 (see Note 1)
(i) Please refer to the consolidated income statement
(ii) Please refer to the statement of changes in equity