

Albany International Corp.
Consolidated Statements of Income
For the years ended December 31,
(in thousands, except per share amounts)

	2018	2017	2016
Net sales	\$982,479	\$863,717	\$779,839
Cost of goods sold	632,730	567,434	478,555
Gross profit	349,749	296,283	301,284
Selling, general and administrative expenses	156,189	162,942	158,358
Technical and research expenses	40,582	41,174	40,306
Restructuring expenses, net	15,570	13,491	8,488
Operating income	137,408	78,676	94,132
Interest income	(2,118)	(1,511)	(2,077)
Interest expense	20,242	18,602	15,541
Other expense, net	4,037	6,877	2,402
Income before income taxes	115,247	54,708	78,266
Income tax expense	32,228	22,123	25,454
Net income	83,019	32,585	52,812
Net income/(loss) attributable to the noncontrolling interest	128	(526)	79
Net income attributable to the Company	\$82,891	\$33,111	\$52,733
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Earnings per share attributable to Company shareholders - Basic	\$2.57	\$1.03	\$1.64
Earnings per share attributable to Company shareholders - Diluted	\$2.57	\$1.03	\$1.64
Dividends declared per share, Class A and Class B	\$0.69	\$0.68	\$0.68

The accompanying notes are an integral part of the consolidated financial statements.