

Key Ratios	Q1 18	Q4 17	QoQ%	Q1 17	YoY%
Gross Margin	33.7%	33.7%	0.0%	34.7%	-1.0%
SG&A to Revenue	17.4%	16.9%	0.5%	17.1%	0.3%
EBITDA* excluding ESOP Costs	16.4%	16.8%	-0.4%	17.5%	-1.1%
EBITDA	15.5%	15.9%	-0.4%	17.0%	-1.5%
Operating / EBIT Margin	14.0%	14.3%	-0.3%	15.3%	-1.3%
Profit before tax	16.0%	15.6%	0.4%	15.6%	0.4%
Profit after Tax	12.8%	12.0%	0.8%	11.9%	0.9%