



## Ferroglobes Reports Second Quarter Results of 2019

September 3, 2019

**Sales of \$409.5 million; Net Loss of \$(43.7) million; Adjusted EBITDA of \$5.0 million**

- Q2 sales of \$409.5 million, compared to \$447.4 million in Q1 2019 and \$577.9 million in Q2 2018
- Q2 net loss of \$(43.7) million compared to a net loss of \$(28.6) million in Q1 2019 and a net profit of \$66.0 million in Q2 2018
- Q2 adjusted net loss attributable to parent of \$(22.2) million compared to a net loss of \$(21.9) million in Q1 2019 and a net profit of \$25.6 million in Q2 2018
- Q2 adjusted EBITDA of \$5.0 million compared to \$3.3 million in Q1 2019 and \$83.0 million in Q2 2018
- Successful closing of the divestiture of FerroAtlántica, S.A.U. on August 30, 2019, resulting in gross proceeds of €156.4 million
- Suspension of 39,000 tons of annual silicon metal production capacity
- Progress ongoing in the refinancing of the existing Revolving Credit Facility, targeting closing around the end of Q3 2019

LONDON, Sept. 03, 2019 (GLOBE NEWSWIRE) -- Ferroglobes PLC (NASDAQ: GSM) ("Ferroglobes", the "Company", or the "Parent"), the world's leading producer of silicon metal, and a leading silicon- and manganese-based specialty alloys producer, today announced results for the second quarter of 2019.

### Earnings Highlights

In Q2 2019, Ferroglobes posted a net loss of \$(43.7) million, or \$(0.24) per share on a fully diluted basis. On an adjusted basis, Q2 2019 net loss was \$(22.2) million, or \$(0.13) per share on a fully diluted basis.

Q2 2019 reported EBITDA was \$(7.1) million, down from \$3.3 million in the prior quarter. On an adjusted basis, Q2 2019 EBITDA was \$5.0 million, up from Q1 2019 adjusted EBITDA of \$3.3 million. The Company reported an adjusted EBITDA margin of 1.2% for Q2 2019, compared to an adjusted EBITDA margin of 0.7% for Q1 2019.

\$,000 (unaudited)	Quarter Ended	Quarter Ended	Quarter Ended	Six	Six
	June 30, 2019	March 31, 2019	June 30, 2018	Months Ended June 30, 2019	Months Ended June 30, 2018
Sales	\$ 409,479	\$ 447,391	\$ 577,881	\$ 856,870	\$ 1,126,543
Net (loss) profit	\$ (43,658)	\$ (28,554)	\$ 66,030	\$ (72,212)	\$ 101,644
Diluted EPS	\$ (0.24)	\$ (0.16)	\$ 0.39	\$ (0.40)	\$ 0.60
Adjusted net (loss) income attributable to the parent	\$ (22,221)	\$ (21,894)	\$ 25,648	\$ (44,115)	\$ 59,323
Adjusted diluted EPS	\$ (0.13)	\$ (0.13)	\$ 0.14	\$ (0.26)	\$ 0.33
Adjusted EBITDA	\$ 5,035	\$ 3,327	\$ 83,000	\$ 8,362	\$ 163,003
Adjusted EBITDA margin	1.2%	0.7%	14.4%	1.0%	14.5%

\* The amounts for prior periods have been restated to reflect the impact of the profit / (loss) from discontinued operations associated with the sale of our Spanish hydroelectric plants.

### Cash Flow and Balance Sheet

Cash used in operations during Q2 2019 was \$(37.4) million, with working capital increasing by \$59.3 million. Net debt was \$478.3 million as of June 30, 2019, up from \$419.7 million as of March 31, 2019.

Pedro Larrea, Ferroglobes's Chief Executive Officer commented, "The decline in end market demand continues to put pressure on our sales prices resulting in disappointing results for the quarter. We expect these headwinds to linger in the second half of the year. Accordingly, we are focused on operational adjustments and cash generating initiatives, designed to reduce the Company's risk profile and provide adequate resources to weather this cyclical downturn." Mr. Larrea continued, "We are also cutting silicon production and monitoring other parts of the business for further cost reductions and operating efficiencies. The inherent flexibility in the Company's operating platform and product base is key to positioning the Company for recovery."

### Successful closing of the divestiture of FerroAtlántica, S.A.U.

On August 30, 2019 Ferroglobes successfully completed and closed the previously-announced sale of its 100% interest in subsidiary FerroAtlántica, S.A.U. ("FerroAtlántica") to investment vehicles affiliates with TPG Sixth Street Partners. The transaction, valued at €170 million, provides the Company with gross proceeds of €156.4 million, after closing adjustments. Further details on this transaction appear in a separate press release issued concurrently herewith.

### Other recent developments

Ferroglobe is making progress in pursuing financing alternatives and other opportunities to improve its capital structure. The terms, timing and structure of such transaction(s) will depend on market conditions and ongoing discussions in the coming weeks. The Company is targeting closing this refinancing around the end of Q3 2019.

To reduce corporate overhead costs and optimize operations, the Company is moving its headquarters from London (U.K.) to Madrid (Spain). This move – expected to conclude in Q4 2019 - will consolidate key corporate functions in a single location, enhancing efficiency and management effectiveness in a lower cost environment.

To improve its production platform and release working capital, the Company has idled its silicon metal production facility at Polokwane (South Africa) and restarted one furnace at Sabon (Spain), reducing annual production capacity by 39,000 tons.

## Discussion of Second Quarter 2019 Results

### Sales

Sales for Q2 2019 were \$409.5 million, down 8.5% compared to \$447.4 million in Q1 2019. For Q2 2019, total shipments were down 6.0% and the average selling price was down 3.2% compared with Q1 2019.

	Quarter Ended	Quarter Ended	Change	Quarter Ended	Change	Six	Six	Change
	June 30, 2019	March 31, 2019		June 30, 2018		Months Ended	Months Ended	
<b>Shipments in metric tons:</b>								
Silicon Metal	54,084	62,269	-13.1%	85,913	-37.0%	116,353	177,528	-34.5%
Silicon-based Alloys	79,264	81,801	-3.1%	78,214	1.3%	161,065	154,542	4.2%
Manganese-based Alloys	99,555	103,669	-4.0%	107,457	-7.4%	203,224	178,633	13.8%
Total shipments*	232,903	247,739	-6.0%	271,584	-14.2%	480,642	510,703	-5.9%

### Average selling price (\$/MT):

Silicon Metal	\$ 2,320	\$ 2,358	-1.6%	\$ 2,773	-16.3%	\$ 2,340	\$ 2,767	-15.4%
Silicon-based Alloys	\$ 1,572	\$ 1,669	-5.8%	\$ 1,908	-17.6%	\$ 1,621	\$ 1,932	-16.1%
Manganese-based Alloys	\$ 1,188	\$ 1,172	1.4%	\$ 1,304	-8.9%	\$ 1,180	\$ 1,332	-11.4%
Total*	\$ 1,582	\$ 1,634	-3.2%	\$ 1,943	-18.6%	\$ 1,609	\$ 2,013	-20.1%

### Average selling price (\$/lb.):

Silicon Metal	\$ 1.05	\$ 1.07	-1.6%	\$ 1.26	-16.3%	\$ 1.06	\$ 1.26	-15.4%
Silicon-based Alloys	\$ 0.71	\$ 0.76	-5.8%	\$ 0.87	-17.6%	\$ 0.74	\$ 0.88	-16.1%
Manganese-based Alloys	\$ 0.54	\$ 0.53	1.4%	\$ 0.59	-8.9%	\$ 0.54	\$ 0.60	-11.4%
Total*	\$ 0.72	\$ 0.74	-3.2%	\$ 0.88	-18.6%	\$ 0.73	\$ 0.91	-20.1%

\* Excludes by-products and other

### Sales Prices & Volumes By Product

During Q2 2019, total product average selling prices decreased by 3.2% versus Q1 2019. Q2 average selling prices of silicon metal decreased 1.6%, silicon-based alloys decreased 5.8%, and manganese-based alloys increased 1.4%. During Q2 2019, sales volumes decreased by 6.0% versus Q1 2019. Q2 sales volumes of silicon metal decreased 13.1%, silicon-based alloys decreased 3.1%, and manganese-based alloys decreased 4.0% versus Q1 2019.

### Cost of Sales

Cost of sales was \$292.4 million in Q2 2019, a decrease from \$329.4 million from Q1 2019. Cost of sales as a percentage of sales decreased to 71.4% in

Q2 2019 from 73.6% for Q1 2019.

### Other Operating Expenses

Other operating expenses was \$62.9 million in Q2 2019, an increase from \$53.9 million from Q1 2019, which is primarily due to contract termination costs.

### Net Loss Attributable to the Parent

In Q2 2019, net loss attributable to the Parent was \$(40.8) million, or \$(0.24) per diluted share, compared to a net loss attributable to the Parent of \$(26.8) million, or \$(0.16) per diluted share in Q1 2019.

### Adjusted EBITDA

In Q2 2019, adjusted EBITDA was \$5.0 million, or 1.2% of sales, compared to adjusted EBITDA of \$3.3 million, or 0.7% of sales in Q1 2019.

### Conference Call

Ferroglobe management will review the second quarter results of 2019 during a conference call at 9:00 a.m. Eastern Time on September 4, 2019.

The dial-in number for participants in the United States is 877-293-5491 (conference ID 8287856). International callers should dial +1 914-495-8526 (conference ID 8287856). Please dial in at least five minutes prior to the call to register. The call may also be accessed via an audio webcast available at <https://edge.media-server.com/mmc/p/9678r4sf>.

### About Ferroglobe

Ferroglobe is one of the world's leading suppliers of silicon metal, silicon-based and manganese-based specialty alloys and other ferroalloys, serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, automotive, consumer products, construction and energy. The Company is based in London. For more information, visit <http://investor.ferroglobe.com>.

### Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company's future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intends", "likely", "may", "plan", "potential", "predicts", "seek", "target", "will" and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information currently available to the Company and assumptions that management believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control.

Forward-looking financial information and other metrics presented herein represent the Company's goals and are not intended as guidance or projections for the periods referenced herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

### Non-IFRS Measures

EBITDA, adjusted EBITDA, adjusted profit per ordinary share, and adjusted profit are non-IFRS financial metrics that, we believe, are pertinent measures of Ferroglobe's success. Ferroglobe has included these financial metrics to provide supplemental measures of its performance. The Company believes these metrics are important because they eliminate items that have less bearing on the Company's current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

### INVESTOR CONTACT:

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## Ferroglobe PLC and Subsidiaries Unaudited Condensed Consolidated Income Statement (in thousands of U.S. dollars, except per share amounts)

	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019*	Quarter Ended June 30, 2018*	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018*
Sales	\$ 409,479	\$ 447,391	\$ 577,881	\$ 856,870	\$ 1,126,543
Cost of sales	(292,432)	(329,368)	(343,753)	(621,800)	(664,289)
Other operating income	14,530	14,021	8,512	28,551	15,295
Staff costs	(74,852)	(74,263)	(88,180)	(149,115)	(170,072)

Other operating expense	(62,924)	(53,917)	(74,212)	(116,841)	(143,303)
Depreciation and amortization charges, operating allowances and write-downs	(30,204)	(30,370)	(29,118)	(60,574)	(55,905)
Bargain purchase gain	—	—	44,633	—	44,633
Impairment losses	(1,195)	(140)	—	(1,335)	—
Other gain (loss)	275	(397)	2,752	(122)	2,715
<b>Operating (loss) profit</b>	<b>(37,323)</b>	<b>(27,043)</b>	<b>98,515</b>	<b>(64,366)</b>	<b>155,617</b>
Net finance expense	(15,047)	(13,823)	(13,233)	(28,870)	(25,300)
Financial derivatives (loss) gain	(295)	1,264	2,832	969	1,067
Exchange differences	5,080	(1,479)	(8,708)	3,601	(7,979)
<b>(Loss) profit before tax</b>	<b>(47,585)</b>	<b>(41,081)</b>	<b>79,406</b>	<b>(88,666)</b>	<b>123,405</b>
Income tax benefit (expense)	4,890	8,210	(13,970)	13,100	(27,687)
<b>(Loss) profit for the period from continuing operations</b>	<b>(42,695)</b>	<b>(32,871)</b>	<b>65,436</b>	<b>(75,566)</b>	<b>95,718</b>
(Loss) profit for the period from discontinued operations	(963)	4,317	594	3,354	5,926
<b>(Loss) profit for the period</b>	<b>(43,658)</b>	<b>(28,554)</b>	<b>66,030</b>	<b>(72,212)</b>	<b>101,644</b>
Loss attributable to non-controlling interest	2,835	1,724	1,408	4,559	2,474
<b>(Loss) profit attributable to the parent</b>	<b>\$ (40,823)</b>	<b>\$ (26,830)</b>	<b>\$ 67,438</b>	<b>\$ (67,653)</b>	<b>\$ 104,118</b>

EBITDA	\$ (7,119)	\$ 3,327	\$ 127,633	\$ (3,792)	\$ 211,522
Adjusted EBITDA	\$ 5,035	\$ 3,327	\$ 83,000	\$ 8,362	\$ 163,003

#### Weighted average shares outstanding

Basic	169,123	169,123	171,987	169,123	171,982
Diluted	169,123	169,123	172,127	169,123	172,144

#### (Loss) profit per ordinary share

Basic	\$ (0.24)	\$ (0.16)	\$ 0.39	\$ (0.40)	\$ 0.61
Diluted	\$ (0.24)	\$ (0.16)	\$ 0.39	\$ (0.40)	\$ 0.60

\* The amounts for prior periods have been restated to reflect the impact of the profit / (loss) from discontinued operations associated with the sale of our Spanish hydroelectric plants.

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
(in thousands of U.S. dollars)

	June 30, 2019	March 31, 2019	December 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	\$ 204,089	\$ 203,472	\$ 202,848
Other intangible assets	62,778	69,399	51,822
Property, plant and equipment	784,272	890,436	888,862
Other non-current financial assets	20,042	54,979	70,343
Deferred tax assets	22,915	7,135	14,589
Non-current receivables from related parties	2,276	2,247	2,288
Other non-current assets	9,746	10,435	10,486
<b>Total non-current assets</b>	<b>1,106,118</b>	<b>1,238,103</b>	<b>1,241,238</b>

<b>Current assets</b>			
Inventories	504,527	451,753	456,970
Trade and other receivables	158,252	127,992	155,996
Current receivables from related parties	3,000	6,556	14,226
Current income tax assets	31,610	26,855	27,404
Other current financial assets	7,840	2,191	2,523
Other current assets	12,289	13,721	8,813
Cash and cash equivalents	187,673	216,627	216,647
Assets and disposal groups classified as held for sale	97,862	—	—
<b>Total current assets</b>	<b>1,003,053</b>	<b>845,695</b>	<b>882,579</b>
<b>Total assets</b>	<b>\$ 2,109,171</b>	<b>\$ 2,083,798</b>	<b>\$ 2,123,817</b>

#### EQUITY AND LIABILITIES

<b>Equity</b>	<b>\$ 816,080</b>	<b>\$ 855,099</b>	<b>\$ 884,372</b>
<b>Non-current liabilities</b>			
Deferred income	8,108	11,676	1,434
Provisions	80,218	76,613	75,787
Bank borrowings	—	131,366	132,821
Lease liabilities	18,629	66,992	53,472
Debt instruments	342,806	342,222	341,657
Other financial liabilities	24,585	27,109	32,788
Other non-current liabilities	25,246	25,080	25,030
Deferred tax liabilities	64,520	61,887	77,379
<b>Total non-current liabilities</b>	<b>564,112</b>	<b>742,945</b>	<b>740,368</b>
<b>Current liabilities</b>			
Provisions	44,007	47,619	40,570
Bank borrowings	172,890	19,100	8,191
Lease liabilities	8,692	20,616	12,999
Debt instruments	10,938	2,734	10,937
Other financial liabilities	52,594	51,618	52,524
Payables to related parties	9,884	12,199	11,128
Trade and other payables	252,372	228,649	256,823
Current income tax liabilities	1,766	4,369	2,335
Other current liabilities	95,150	98,850	103,570
Liabilities associated with assets classified as held for sale	80,686	—	—
<b>Total current liabilities</b>	<b>728,979</b>	<b>485,754</b>	<b>499,077</b>
<b>Total equity and liabilities</b>	<b>\$ 2,109,171</b>	<b>\$ 2,083,798</b>	<b>\$ 2,123,817</b>

#### Ferroglobe PLC and Subsidiaries Unaudited Condensed Consolidated Statement of Cash Flows (in thousands of U.S. dollars)

	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
<b>Cash flows from operating activities:</b>					
(Loss) profit for the period	\$ (43,658)	\$ (28,554)	\$ 66,030	\$ (72,212)	\$ 101,644
<b>Adjustments to reconcile net (loss) profit to net cash used by operating activities:</b>					

Income tax (benefit) expense	(5,215)	(6,704)	14,302	(11,919)	29,970
Depreciation and amortization charges, operating allowances and write-downs	31,327	32,077	30,309	63,404	58,325
Net finance expense	16,145	14,756	14,412	30,901	27,568
Financial derivatives loss (gain)	295	(1,264)	(2,832)	(969)	(1,067)
Exchange differences	(5,080)	1,479	8,708	(3,601)	7,979
Impairment losses	1,195	140	—	1,335	—
Bargain purchase gain	—	—	(44,633)	—	(44,633)
Share-based compensation	933	1,332	33	2,265	732
Other adjustments	(275)	397	(2,752)	122	(2,715)
<b>Changes in operating assets and liabilities</b>					
(Increase) decrease in inventories	(46,950)	35	(59,050)	(46,915)	(166,531)
(Increase) decrease in trade receivables	(32,316)	28,371	(19,257)	(3,945)	(19,770)
Increase (decrease) in trade payables	21,625	(22,967)	476	(1,342)	70,851
Other	28,472	9,787	6,817	38,259	(42,953)
Income taxes paid	(540)	(1,680)	(14,186)	(2,220)	(24,168)
Interest paid	(3,341)	(18,508)	(2,957)	(21,849)	(20,258)
<b>Net cash (used) provided by operating activities</b>	<b>(37,383)</b>	<b>8,697</b>	<b>(4,580)</b>	<b>(28,686)</b>	<b>(25,026)</b>
<b>Cash flows from investing activities:</b>					
Interest and finance income received	486	390	2,273	876	2,352
<b>Payments due to investments:</b>					
Acquisition of subsidiary	—	—	—	—	(20,379)
Other intangible assets	(50)	(134)	(2,221)	(184)	(2,924)
Property, plant and equipment	(7,128)	(13,448)	(29,786)	(20,576)	(52,317)
Other	(627)	—	—	(627)	—
<b>Disposals:</b>					
Other non-current assets	—	—	12,734	—	12,734
Other	1,638	1,759	1,904	3,397	5,914
<b>Net cash used by investing activities</b>	<b>(5,681)</b>	<b>(11,433)</b>	<b>(15,096)</b>	<b>(17,114)</b>	<b>(54,620)</b>
<b>Cash flows from financing activities:</b>					
Dividends paid	—	—	(10,321)	—	(10,321)
Payment for debt issuance costs	—	(705)	—	(705)	(4,476)
Repayment of other financial liabilities	—	—	(33,096)	—	(33,096)
<b>Increase/(decrease) in bank borrowings:</b>					
Borrowings	39,649	31,850	37,668	71,499	220,032
Payments	(18,252)	(20,811)	—	(39,063)	(106,514)
Proceeds from stock option exercises	—	—	240	—	240
Other amounts paid due to financing activities	(7,236)	(5,708)	(4,648)	(12,944)	(7,635)
<b>Net cash provided (used) by financing activities</b>	<b>14,161</b>	<b>4,626</b>	<b>(10,157)</b>	<b>18,787</b>	<b>58,230</b>
<b>Total net cash flows for the period</b>	<b>(28,903)</b>	<b>1,890</b>	<b>(29,833)</b>	<b>(27,013)</b>	<b>(21,416)</b>
Beginning balance of cash and cash equivalents	216,627	216,647	197,669	216,647	184,472
Exchange differences on cash and cash equivalents in foreign currencies	321	(1,910)	(11,852)	(1,589)	(7,072)
<b>Ending balance of cash and cash equivalents</b>	<b>\$ 188,045</b>	<b>\$ 216,627</b>	<b>\$ 155,984</b>	<b>\$ 188,045</b>	<b>\$ 155,984</b>
Ending balance of cash and cash equivalents from statement of financial position	187,673	216,627	155,984	187,673	155,984
Ending balance of cash and cash equivalents included within assets and disposal groups classified as held for sale	372	—	—	372	—

**Adjusted EBITDA (\$, 000):**

	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
<b>(Loss) profit attributable to the parent</b>	<b>\$ (40,823)</b>	<b>\$ (26,830)</b>	<b>\$ 67,438</b>	<b>\$ (67,653)</b>	<b>\$ 104,118</b>
Loss (profit) for the period from discontinued operations	963	(4,317)	(594)	(3,354)	(5,926)
Loss attributable to non-controlling interest	(2,835)	(1,724)	(1,408)	(4,559)	(2,474)
Income tax (benefit) expense	(4,890)	(8,210)	13,970	(13,100)	27,687
Net finance expense	15,047	13,823	13,233	28,870	25,300
Financial derivatives loss (gain)	295	(1,264)	(2,832)	(969)	(1,067)
Exchange differences	(5,080)	1,479	8,708	(3,601)	7,979
Depreciation and amortization charges, operating allowances and write-downs	30,204	30,370	29,118	60,574	55,905
<b>EBITDA</b>	<b>(7,119)</b>	<b>3,327</b>	<b>127,633</b>	<b>(3,792)</b>	<b>211,522</b>
Contract termination costs	9,260	—	—	9,260	—
Restructuring and termination costs	2,894	—	—	2,894	—
Bargain purchase gain	—	—	(44,633)	—	(44,633)
Share-based compensation	—	—	—	—	(3,886)
<b>Adjusted EBITDA</b>	<b>\$ 5,035</b>	<b>\$ 3,327</b>	<b>\$ 83,000</b>	<b>\$ 8,362</b>	<b>\$ 163,003</b>

**Adjusted profit attributable to Ferroglobe (\$, 000):**

	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
<b>(Loss) profit attributable to the parent</b>	<b>\$ (40,823)</b>	<b>\$ (26,830)</b>	<b>\$ 67,438</b>	<b>\$ (67,653)</b>	<b>\$ 104,118</b>
Tax rate adjustment	10,337	4,936	(11,440)	15,273	(11,803)
Contract termination costs	6,297	—	—	6,297	—
Restructuring and termination costs	1,968	—	—	1,968	—
Bargain purchase gain	—	—	(30,350)	—	(30,350)
Share-based compensation	—	—	—	—	(2,642)
<b>Adjusted (loss) profit attributable to the parent</b>	<b>\$ (22,221)</b>	<b>\$ (21,894)</b>	<b>\$ 25,648</b>	<b>\$ (44,115)</b>	<b>\$ 59,323</b>

**Adjusted diluted profit per share:**

	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
<b>Diluted (loss) profit per ordinary share</b>	<b>\$ (0.24)</b>	<b>\$ (0.16)</b>	<b>\$ 0.39</b>	<b>\$ (0.40)</b>	<b>\$ 0.60</b>
Tax rate adjustment	0.06	0.03	(0.07)	0.09	(0.07)
Contract termination costs	0.04	—	—	0.04	—
Restructuring and termination costs	0.01	—	—	0.01	—
Bargain purchase gain	—	—	(0.18)	—	(0.18)
Share-based compensation	—	—	—	—	(0.02)
<b>Adjusted diluted (loss) profit per ordinary share</b>	<b>\$ (0.13)</b>	<b>\$ (0.13)</b>	<b>\$ 0.14</b>	<b>\$ (0.26)</b>	<b>\$ 0.33</b>



Source: Ferrolobe PLC