



Q3 2023 PRODUCTION REPORT

QUARTERLY COPPER OUTPUT INCREASES 16%

Antofagasta plc CEO, Iván Arriagada said: “We are pleased to report a 16% increase in copper production in the quarter. This reflects strong performance at our two largest operations – Los Pelambres and Centinela, with the former underpinned by greater water availability from our recently constructed desalination plant.

“In the first nine months of 2023, we registered a 4% increase in copper production, a 19% increase in gold production and 23% increase in molybdenum production, reducing our net cash costs by 6% to \$1.65/lb.

“Full year production and cost guidance remains unchanged.

“We continue to invest in our assets to deliver growth, and we are benefitting from the continuing ramp up of our Phase 1 expansion at Los Pelambres, where our desalination plant is improving our water availability. As a result, ore throughput rates increased by 14% in Q3 2023, compared to the previous quarter, increasing both copper and by-product output. Furthermore, commissioning work at the Company’s fourth concentrator line at Los Pelambres continues, with this project expected to deliver additional copper in 2024.

“Following the progress with the Phase 1 Expansion at Los Pelambres, Group copper production in 2024 is estimated at between 670,000 and 710,000 tonnes.

“Antofagasta represents a pure-play copper producer that understands the world’s requirement for responsibly sourced copper to facilitate the energy transition. We are well-positioned to make our contribution, delivering our growth projects for the global decarbonisation journey that lies ahead. Sustainability is at the core of what we do and through prioritising safe production, emissions reduction, efficient water use, biodiversity conservation and community engagement we will continue to generate value for all our stakeholders.”

HIGHLIGHTS

PRODUCTION

- **Copper production in Q3 2023 of 173,600 tonnes**, 16.0% higher on a quarter-on-quarter basis (Q2 2023: 149,600 tonnes), principally reflecting higher output at both Los Pelambres and Centinela.
- **Copper production in the first nine months of 2023 of 469,100 tonnes**, 4.1% higher on a year-on-year basis (9M 2022: 450,600 tonnes), because of higher copper in concentrate production at both Los Pelambres and Centinela.
- **Gold production in Q3 2023 was 57,400 ounces**, 30.5% higher than the prior quarter (Q2 2023: 44,000 ounces) primarily due to increased production at Centinela. For the first nine months of the year, gold production increased by 19.0% to 143,600 ounces (9M 2022: 120,700 ounces).
- **Molybdenum production in Q3 2023 was 3,200 tonnes**, 33.3% higher than the prior quarter (Q2 2023: 2,400 tonnes), with both Los Pelambres and Centinela contributing greater output. Year to date, production was 8,100 tonnes, 22.7% higher than in the same period last year (9M 2022: 6,600 tonnes), with higher output from both Los Pelambres and Centinela.

CASH COSTS

- **Cash costs before by-product credits in Q3 2023 were \$2.27/lb**, 8.1% lower than the prior quarter (Q2 2023: \$2.47/lb), following higher copper production and lower input prices, principally electricity costs. Cash costs before by-product credits in the first nine months of 2023 were \$2.40/lb, a year-on-year increase of 5.7% due to inflation, higher labour costs following the conclusion of labour agreements during the period and the stronger Chilean peso, partially offset by lower input prices.

- **By-products credits in Q3 2023 were 80c/lb**, compared to 51c/lb in Q2 2023, reflecting higher by-product output. By-product credits on a year to date basis followed a similar trend, rising to 75c/lb in the first nine months of 2023, compared to 51c/lb in the comparable period last year.
- **Net cash costs in Q3 2023 were \$1.47/lb**, 25.0% lower than Q2 2023, due to both lower cash costs and higher by-product credits. Net cash costs were \$1.65/lb for the first nine months of 2023, in line with the Company's guidance for the full year.

GROWTH PROJECTS UPDATE

- Following the commissioning of the Phase 1 desalination plant for Los Pelambres, ramp up towards its design capacity of 400 litres per second is on track, with an average output of 248 litres per second during Q3 2023 and with exiting run rates which exceed 380 litres per second.
- Following completion of the fourth concentrator line at Los Pelambres, commissioning is underway.
- Following the commissioning of the Phase 1 Expansion at Los Pelambres, the company expects to double the capacity of the desalination plant to 800 litres per second, as well as replacing the concentrate pipeline and the construction of certain planned enclosures at the El Mauro tailings storage facility. The Environmental Impact Assessment ("EIA"), for this combined phase of work is expected to be approved in Q4 2023.
- As previously announced, an updated study into the development of the Centinela Second Concentrator project is expected to be submitted to the Board for consideration by the end of the year.

GUIDANCE

- Copper production guidance for 2023 is unchanged at 640-670,000 tonnes. The Company's reiterates full year guidance for cash costs (\$2.30/lb) and net costs (\$1.65/lb). Full year capex is expected to be \$2.0 billion (previously \$1.9 billion) following the advancement of certain development projects within the Company's portfolio, as referenced in the Q2 2023 quarterly report.
- In 2024 copper production is expected to be between 670,000 and 710,000 tonnes, with the increase in production principally reflecting the progress with the Phase 1 Expansion at Los Pelambres.

SAFETY AND SUSTAINABILITY

- The Group's safety metrics have continued to record positive results in 2023, with no fatalities, a lost time injury frequency rate for the first nine months of 2023 of 0.60 (9M 2022: 0.88) and a 33% reduction in high potential incidents.
- In August 2023, the Company announced full and unqualified compliance with the Global Industry Standard on Tailings Management ("GISTM") at two of its tailings facilities. The Company met the required timeline for compliance for one facility at Los Pelambres and reported two years ahead of schedule for another facility at Centinela. The GISTM is the first global standard on tailings facility management, which integrates social, environmental and technical considerations into its compliance framework. The Company has a further two tailings facilities, which are required to report compliance under GISTM before August 2025.
- In June 2023, Zaldívar submitted an EIA application to extend its mining and water environmental permits through to 2051. This includes a proposal to develop the primary sulphide ore deposit and extend the current life of mine at an estimated investment over the mine life of \$1.2 billion. It also includes a plan to change the mine's water source from the local aquifer to either seawater or water provided by third parties. This will follow a transition period during which the current continental water extraction permit is extended from 2025 to 2028. In parallel, the Company has submitted a Declaration of Environmental Impact ("DIA") to align the expiry date of Zaldívar's current mining permit (2024) to the current water permit (2025).
- The Company released a [Social Value Report](#) and a [Tax Report](#) in July 2023, with disclosures on the economic contribution and the community engagement as a result of the Company's activities.

- Considering the continuing drought in central Chile and the recent changes in the Water Code, discussions have been held during the year with stakeholders in the Choapa Valley about water distribution arrangements in the area and an agreement has been reached with local communities. The relevant water authority has continued in the process of reviewing this proposal. This ongoing process involves no material change to the availability of continental water at Los Pelambres.

LEGISLATIVE

- The process to develop a proposal for a new constitution in Chile is progressing on schedule. The members of the Constitutional Council that will draft the revised constitution were elected in May 2023 and the Council is expected to deliver a proposed new constitutional text in Q4 2023. This will then be submitted to a vote in a national referendum on 17 December 2023.

OTHERS

- The Company has concluded three-year labour agreements with the workers unions in both the mine and plant at Los Pelambres, and with the employee union at Zaldívar. During Q4 2023 negotiations are scheduled with two workers unions at Centinela.
- In September 2023, a court in the United States dismissed the claims filed by Twin Metals Minnesota (“TMM”) to challenge the administrative actions that resulted in the rejection of its preference right lease applications, the cancellation of its federal leases 1352 and 1353 and the rejection of its Mine Plan of Operations for the Maturi Deposit in Minnesota. Twin Metals is reviewing the filing issued by the court and is considering next steps, including whether to exercise its right to appeal.

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q3	Q2	
		2023	2022	%	2023	2023	%
Copper production	kt	469.1	450.6	4.1	173.6	149.6	16.0
Copper sales	kt	453.8	441.0	2.9	158.4	146.4	8.2
Gold production	koz	143.6	120.7	19.0	57.4	44.0	30.5
Molybdenum production	kt	8.1	6.6	22.7	3.2	2.4	33.3
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.40	2.27	5.7	2.27	2.47	(8.1)
Net cash costs ⁽¹⁾	\$/lb	1.65	1.76	(6.3)	1.47	1.96	(25.0)

(1) Cash cost is a non-GAAP measure used by the mining industry to express the cost of production in US dollars per pound of copper produced.

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MINING OPERATIONS

Los Pelambres

Copper production increased by 17.2% to 81,100 tonnes during the period (Q2 2023: 69,200 tonnes), primarily as a result of a higher tonnage of ore processed, reflecting improved water availability and the ramp up of the Company's desalination plant.

In the first nine months of 2023, copper production increased by 12.6% to 209,600 tonnes compared with the same period last year (9M 2022: 186,200 tonnes), due to the same water-related reasons as outlined above, in addition to the reduced availability of the Company's concentrate pipeline in June 2022, which lowered the ore processing rate in the prior period.

Molybdenum production rose by 41.2% during the quarter to 2,400 tonnes (Q2 2023: 1,700 tonnes), reflecting higher throughput at the Company's molybdenum plant. Gold production rose by 22.7% to 11,900 ounces in Q3 2023 (Q2 2023: 9,700 ounces), reflecting higher ore throughput volumes and higher ore grades.

At the end of September, adverse weather conditions at the port temporarily delayed some 7,500 tonnes of shipments over the period end. The delayed shipments were shipped in early October and will therefore be recorded as sales in Q4. Considering this, copper sales during the period fell by 4.4% to 69,100 tonnes (Q2 2023: 72,300 tonnes). Year to date copper sales of 198,200 tonnes represent an increase of 12.2%, broadly mirroring copper production for the same period.

Cash costs before by-product credits were 3.1% lower at \$1.88/lb in Q3 2023, reflecting the positive effect of increased copper production, lower electricity costs and the depreciation of the Chilean peso, which were partially offset by the labour agreement reached during the period. Cash costs before by-product credits of \$1.98/lb in the first nine months of 2023 were 4.8% higher, driven by inflation and higher electricity costs, offset in part by higher production volumes.

Net cash costs (after by-product credits) fell by 34.5% on a quarter-on-quarter basis to \$0.95/lb in Q3 2023, due to higher by-product production. Year to date net cash costs of \$1.08/lb were 14.3% below the same period in 2022, reflecting elevated by-product production volumes and pricing.

The Company's desalination project continues to ramp up its water supply to Los Pelambres, approaching its design capacity of 400 litres per second, with an average of 248 litres per second achieved across Q3 2023.

The commissioning of the fourth concentrator line at Los Pelambres continues into the fourth quarter of the year. Commissioning activities for the ball mill and SAG mill are underway, with incremental volumes of additional copper production from this equipment coming in 2024.

LOS PELAMBRES		Year to Date			Q3	Q2	
		2023	2022	%	2023	2023	%
Daily ore throughput	Kt	141.2	123.4	14.4	164.1	143.4	14.4
Copper grade	%	0.63	0.64	(1.6)	0.61	0.64	(4.7)
Copper recovery	%	89.2	89.7	(0.6)	89.2	89.2	0.0
Copper production	Kt	209.6	186.2	12.6	81.1	69.2	17.2
Copper sales	Kt	198.2	176.6	12.2	69.1	72.3	(4.4)
Molybdenum grade	%	0.018	0.017	5.9	0.017	0.018	(5.6)
Molybdenum recovery	%	85.7	84.9	0.9	84.6	85.5	(1.1)
Molybdenum production	Kt	5.8	4.8	20.8	2.4	1.7	41.2
Molybdenum sales	Kt	5.9	4.5	31.1	2.1	1.9	10.5
Gold grade	g/t	0.041	0.042	(2.4)	0.041	0.038	7.9
Gold recovery	%	66.6	70.5	(5.5)	63.7	67.0	(4.9)
Gold production	Koz	31.5	29.3	7.5	11.9	9.7	22.7
Gold sales	Koz	29.8	28.0	6.4	9.3	10.8	(13.9)
Cash costs before by-product credits ⁽¹⁾	\$/lb	1.98	1.89	4.8	1.88	1.94	(3.1)
Net cash costs ⁽¹⁾	\$/lb	1.08	1.26	(14.3)	0.95	1.45	(34.5)

(1) Includes tolling charges of \$0.24/lb in Q3 2023, \$0.23/lb in Q2 2023, \$0.23/lb in the first nine months of 2023 and \$0.17/lb in the first nine months of 2022.

Centinela

Total copper production at Centinela in the third quarter was 23.9% higher quarter-on-quarter at 63,800 tonnes (Q2 2023: 51,500 tonnes), linked to higher grades and ore throughput. Total copper production in the first nine months of 2023 of 173,100 tonnes represents a level 0.4% lower on a year-on-year basis (9M 2022: 173,800 tonnes), with the rise in copper in concentrate production mirroring a similar decrease in copper cathode production.

Third quarter copper in concentrate production was 18.9% higher at 42,800 tonnes (Q2 2023: 36,000 tonnes), largely due to higher copper grades and ore throughput. Copper cathode production during the quarter rose by 36.1% to 21,100 tonnes (Q2 2023: 15,500 tonnes) due to higher throughput volumes.

Gold production in Q3 2023 rose by 32.3% to 45,500 ounces (Q2 2023: 34,400 ounces) as a result of higher gold grades. Molybdenum production during Q3 2023 rose by 14.3% to 800 tonnes (Q2 2023: 700 tonnes) as a consequence of higher ore processed at the Company's molybdenum plant. On a year-on-year basis, production of gold and molybdenum rose by 22.8% and 35.3% respectively in the first nine months of 2023, as a result of higher gold grades and molybdenum recovery rates.

Sales of copper in concentrates rose by 41.3% during Q3 2023 following adverse weather conditions at the Company's port in the previous quarter, which resulted in deferral of sales into the period. Sales of copper in concentrates in the first nine months of 2023 rose by 10.7%, broadly in line with production volumes. Sales of copper cathodes rose by 34.0% in Q3 2023 following the aforementioned easing of port restrictions.

Cash costs before by-product credits fell in Q3 2023 by 15.6% to \$2.54/lb, principally as a result of higher production volumes, the conclusion of a 3-year labour agreement during the previous quarter and the depreciation of the Chilean peso. During the first nine months of 2023, cash costs before by-product credits rose by 4.6% on a year-on-year basis to \$2.72/lb, reflecting higher input costs for labour and electricity, partially offset by lower pricing for diesel and sulphuric acid.

Net cash costs in Q3 2023 fell by 29.2% to \$1.55/lb, with by-product credits increasing from \$0.82/lb in Q2 2023 to \$0.99/lb in Q3 2023, the result of higher production of both gold and molybdenum by-products. Net cash costs in the first nine months of 2023 fell by 10.2% to \$1.76/lb, reflecting strong by-product production and pricing year-to-date in 2023.

CENTINELA		Year to Date			Q3	Q2	
		2023	2022	%	2023	2023	%
CONCENTRATES							
Daily ore throughput	kt	106.0	106.5	(0.5)	109.5	105.1	4.2
Copper grade	%	0.51	0.47	8.5	0.53	0.48	10.4
Copper recovery	%	82.9	79.9	3.8	82.8	82.5	0.4
Copper production	kt	117.0	103.8	12.7	42.8	36.0	18.9
Copper sales	kt	114.6	103.5	10.7	43.1	30.5	41.3
Molybdenum grade	%	0.013	0.013	0.0	0.011	0.013	(15.4)
Molybdenum recovery	%	69.3	59.9	15.7	67.7	68.6	(1.3)
Molybdenum production	kt	2.3	1.7	35.3	0.8	0.7	14.3
Molybdenum sales	kt	2.4	1.8	33.3	0.9	0.7	28.6
Gold grade	g/t	0.19	0.16	18.8	0.22	0.18	22.2
Gold recovery	%	66.4	64.8	2.5	67.2	66.8	0.6
Gold production	koz	112.1	91.3	22.8	45.5	34.4	32.3
Gold sales	koz	103.8	92.5	12.2	45.4	24.9	82.3
CATHODES							
Daily ore throughput	kt	56.2	55.9	0.5	65.6	53.5	22.6
Copper grade	%	0.52	0.67	(22.4)	0.51	0.50	2.0
Copper recovery	%	65.4	65.4	0.0	64.0	63.2	1.3
Copper production – heap leach	kt	53.1	67.2	(21.0)	20.2	14.7	37.4
Copper production – total ⁽¹⁾	kt	56.1	70.0	(19.9)	21.1	15.5	36.1
Copper sales	kt	58.0	69.2	(16.2)	20.9	15.6	34.0
Total copper production	kt	173.1	173.8	(0.4)	63.8	51.5	23.9
Cash costs before by-product credits ⁽²⁾	\$/lb	2.72	2.60	4.6	2.54	3.01	(15.6)
Net cash costs ⁽²⁾	\$/lb	1.76	1.96	(10.2)	1.55	2.19	(29.2)

(1) Includes production from ROM material.

(2) Includes tolling charges of \$0.18/lb in Q3 2023, \$0.18/lb in Q2 2023, \$0.18/lb in the first nine months of 2023 and \$0.14/lb in the first nine months of 2022.

Antucoya

Copper production at in Q3 2023 Antucoya fell by 4.2% to 18,300 tonnes in Q3 2023 (Q2 2023: 19,100 tonnes), with this movement primarily driven by planned maintenance during the period. Copper production fell by 1.9% in the first nine months of 2023 to 56,300 tonnes (9M 2023: 57,400 tonnes), with lower copper recoveries and ore tonnages.

Cash costs for Q3 2023 rose by 0.4% to \$2.65/lb, principally reflecting the impact of lower mine development costs and the depreciation of the Chilean peso, balanced by higher costs related to scheduled maintenance activities.

Antucoya recorded a cash cost of \$2.70/lb in the first nine months of 2023 representing a level 9.3% higher year-on-year, with key drivers of this increase being cost inflation and higher sulphuric acid consumption rates, partially offset by reduced mine development costs and lower unit costs for input materials such as sulphuric acid and diesel.

ANTUCOYA		Year to Date			Q3		Q2
		2023	2022	%	2023	2023	%
Daily ore throughput	kt	87.0	88.1	(1.2)	81.5	94.7	(13.9)
Copper grade	%	0.33	0.33	0.0	0.34	0.33	3.0
Copper recovery	%	67.6	69.1	(2.2)	67.8	68.0	(0.3)
Copper production	kt	56.3	57.4	(1.9)	18.3	19.1	(4.2)
Copper sales	kt	53.1	58.2	(8.8)	15.7	18.3	(14.2)
Cash costs	\$/lb	2.70	2.47	9.3	2.65	2.64	0.4

Zaldívar

The Group's equity-reported copper production at Zaldívar was 10,400 tonnes in Q3 2023, 6.1% higher than the prior quarter (Q2 2023: 9,800 tonnes), with this increase primarily attributable to a greater volume of ore during the period. Copper production in the first nine months of 2023 declined by 9.1% to 30,100 tonnes (9M 2022: 33,100 tonnes), mainly reflecting lower ore tonnages leached during the year.

Zaldívar recorded a cash cost of \$2.98/lb in Q3 2023, representing a 1.7% decrease quarter-on-quarter as a result of lower costs for contractors and materials, in addition to the depreciation of the Chilean peso, partially offset by higher labour costs following the conclusion of a labour agreement during the period.

Cash costs in the first nine months of 2023 rose by 30.4% year-on-year to \$2.96/lb, reflecting lower production, inflation and increased costs for maintenance and spare parts.

ZALDÍVAR		Year to Date			Q3		Q2
		2023	2022	%	2023	2023	%
Daily ore throughput	kt	33.9	40.9	(17.1)	36.5	31.7	15.1
Copper grade	%	0.77	0.80	(3.8)	0.82	0.80	2.5
Copper recovery	%	59.8	52.3	14.3	57.7	61.6	(6.3)
Copper production – heap leach ⁽¹⁾	kt	21.0	23.6	(11.0)	7.2	6.8	5.9
Copper production – total ^(1,2)	kt	30.1	33.1	(9.1)	10.4	9.8	6.1
Copper sales ⁽¹⁾	kt	30.0	33.5	(10.4)	9.7	9.7	0.0
Cash costs	\$/lb	2.96	2.27	30.4	2.98	3.03	(1.7)

⁽¹⁾ Group's 50% share.

⁽²⁾ Includes production from secondary leaching.

Transport Division

Total transport volumes in Q3 2023 were 1.8 million tonnes, 1.6% higher than the previous quarter, driven by a 3.9% increase in road services to mining clients. Total transport volumes in the first nine months of 2023 were 1.5% higher compared to the same period in 2022, primarily related to operational interruptions at the port that were attributed to a fire in 2022.

TRANSPORT		Year to Date			Q3	Q2	
		2023	2022	%	2023	2023	%
Rail	kt	4,047	4,018	0.7	1,374	1,365	0.7
Road	kt	1,331	1,279	4.1	453	436	3.9
Total tonnage transported		5,379	5,297	1.5	1,828	1,800	1.6

Commodity prices and exchange rates

		Year to Date			Q3	Q2	
		2023	2022	%	2023	2023	%
Copper							
Market price	\$/lb	3.90	4.12	(5.3)	3.79	3.85	(1.6)
Realised price	\$/lb	3.91	3.78	3.4	3.77	3.49	8.0
Gold							
Market price	\$/oz	1,932	1,825	5.9	1,929	1,976	(2.4)
Realised price	\$/oz	1,952	1,795	8.7	1,898	1,941	(2.2)
Molybdenum							
Market price	\$/lb	26.0	17.8	46.1	23.7	20.9	13.4
Realised price	\$/lb	25.1	17.2	45.9	25.3	12.7	99.2
Exchange rates							
Chilean peso	per \$	821	859	(4.4)	853	801	6.5

Spot commodity prices for copper, gold and molybdenum as at 30 September 2023 were \$3.73/lb, \$1,871/oz and \$22,5/lb respectively, compared with \$3.72/lb, \$1,908/oz and \$21,6/lb as at 30 June 2023 and \$3.80/lb, \$1,824/oz and \$31,8/lb as at 31 December 2022.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were negative \$10.4 million, positive \$2.2 million and positive \$9.9 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were positive \$23.0 million, positive \$4.0 million and negative \$30.4 million respectively.

Cautionary Statement

This announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include, without limitation, those regarding the Group's strategy, plans, objectives or future operating or financial performance, reserve and resource estimates, commodity demand and trends in commodity prices, growth opportunities, and any assumptions underlying or relating to any of the foregoing. Words such as "intend", "aim", "project", "anticipate", "estimate", "plan", "believe", "expect", "may", "should", "will", "continue" and similar expressions identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results, performance or achievements could differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, which apply only as at the date of this report. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause actual results, performance or achievements to differ from those in the forward-looking statements include, but are not limited to: natural events, global economic and financial conditions (which may affect our business, results of operations or financial condition); various political, economic, legal, regulatory, social and other risks and uncertainties across jurisdictions in which the Group operates; changes to mining concessions or the imposition of new mining royalties, or changes to existing mining royalties in the jurisdictions in which the Group operates; the Group's ability to comply with the extensive body of regulations governing the mining industry, as well as the need to manage relationships with local communities; the ongoing effects of the global COVID-19 pandemic; demand, supply and prices for copper and other long-term commodity price assumptions (as they materially affect the timing and feasibility of future projects and developments); trends in the copper mining industry and conditions of the international copper markets; the effect of currency exchange rates on commodity prices and operating costs; the availability and costs associated with mining inputs and labour; operating or technical difficulties in connection with mining or development activities; risks, hazards and/or events and conditions inherent to the mining industry, which may affect our operations or facilities; employee relations; climate change as well as the effects of extreme weather conditions; the outcome of any litigation arbitration, regulatory or administrative proceedings to which the Group is and may be subject in the future; and actions and activities of governmental authorities, including changes to laws, regulations or taxation.

Except as required by applicable law, rule or regulation, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

No statement in this announcement is intended as a profit forecast or estimate for any period. No statement in this announcement should be interpreted to indicate a particular level of profit and, as a consequence, it should not be possible to derive a profit figure for any future period from this report.