

# TOOTSIE ROLL INDUSTRIES, INC.

7401 South Cicero Avenue  
Chicago, IL 60629  
Phone 773/838-3400  
Fax 773/838-3534

## PRESS RELEASE

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Tuesday, April 25, 2017

CHICAGO, ILLINOIS – April 25, 2017 - Ellen R. Gordon, Chairman, Tootsie Roll Industries, Inc. reported first quarter 2017 net sales and net earnings.

First quarter 2017 net sales were \$103,425,000 compared to \$103,362,000 in first quarter 2016, an increase of \$63,000. First quarter 2017 net earnings were \$10,051,000 compared to \$9,896,000 in first quarter 2016, and net earnings per share were \$.16 and \$.15 in first quarter 2017 and 2016, respectively, an increase of \$.01 per share or 7%.

Mrs. Gordon said, "The timing of sales to certain customers as well as currency translation of foreign sales had some adverse impact on first quarter 2017 sales compared to the prior year first quarter period. Plant efficiencies driven by capital investments and ongoing cost containment programs mitigated certain increases in operating costs and expenses in first quarter 2017 compared to first quarter 2016. Although overall comparative ingredient costs in first quarter 2017 were generally in line with first quarter 2016, certain key ingredient costs are higher this year. The Company's first quarter 2017 net earnings were adversely affected by unfavorable foreign exchange, but benefited from a lower effective state income tax rate. Stock purchases in the open market resulting in fewer shares outstanding also contributed to improved earnings per share."

**TOOTSIE ROLL INDUSTRIES, INC.**  
**CONSOLIDATED SUMMARY OF SALES & EARNINGS**  
**FOR THE PERIODS ENDED**  
**MARCH 31, 2017 & MARCH 31, 2016**

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	<b><u>FIRST QUARTER ENDED</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Net Product Sales	\$103,425,000	\$103,362,000
Net Earnings	\$10,051,000	\$9,896,000
Net Earnings Per Share*	\$0.16	\$0.15
Average Shares Outstanding*	63,605,000	64,347,000

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\*Based on average shares outstanding adjusted for 3% stock dividends distributed April 17, 2017 and April 8, 2016.