

PRESS RELEASE

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Annex 2

CONSOLIDATED STATEMENT OF INCOME
Q4 ended December 31
(amounts in USD/mln)

	<u>2019</u>	%	<u>2018</u>	%
Net sales	908.4		917.7	
Cost of sales	<u>-511.5</u>		<u>-512.5</u>	
Total gross profit	396.9	43.7	405.2	44.2
Expenses:				
-Marketing, A & P and selling	<u>-183.0</u>		<u>-165.3</u>	
-General and administrative	<u>-68.3</u>		<u>-119.6</u>	
Subtotal expenses	<u>-251.3</u>		<u>-284.9</u>	
EBITDA	145.6	16.0	120.3	13.2
Depreciation and amortization	<u>-64.5</u>		<u>-34.5</u>	
Income from operations (before other income/expense)	81.1	8.9	85.8	9.4
Other income/expense	<u>13.2</u>		<u>40.6</u>	
Income from operations (after other income/expense)	94.3	10.4	126.4	13.8
Interest received	<u>0.1</u>		<u>0.3</u>	
Interest paid	<u>-4.3</u>		<u>-4.7</u>	
Other financial income	<u>0.5</u>		<u>1.7</u>	
Net result investment portfolio			<u>0.1</u>	
Income before taxes	90.6		123.8	
Taxes on income	<u>-1.9</u>		<u>-45.2</u>	
Profit before non-controlling interest	88.7		78.6	
Non-controlling interest	<u>-0.1</u>		<u>0.2</u>	
Total net profit	88.6	9.8	78.8	8.6
Net profit per average common share	2.55		2.27	
	€ 2.28		€ 1.97	
Net profit per average common share - fully diluted	2.55		2.27	
	€ 2.28		€ 1.97	