

**PRESS RELEASE**

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Annex 2

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

	<u>2018</u>	%	<u>2017</u>	%
<b>Net sales</b>	<b>917.7</b>		879.3	
Cost of sales	<u>-512.5</u>		<u>-499.5</u>	
Gross profit	<b>405.2</b>	<b>44.2</b>	379.8	43.2
Gross profit Metals Trading	<u>14.1</u>		<u>7.6</u>	
<b>Total gross profit</b>	<b>419.3</b>	<b>45.7</b>	387.4	44.1
<b>Expenses:</b>				
-Marketing, A & P and selling	<u>-165.3</u>		<u>-174.8</u>	
-General and administrative	<u>-115.6</u>		<u>-99.4</u>	
Subtotal expenses	<u>-280.9</u>		<u>-274.2</u>	
<b>EBITDA</b>	<b>138.4</b>	<b>15.1</b>	113.2	12.9
Depreciation and amortization	<u>-34.4</u>		<u>-26.3</u>	
<b>Income from operations (before non-recurring income/expenses)</b>	<b>104.0</b>	<b>11.3</b>	86.9	9.9
Non-recurring income (expenses)	<u>32.6</u>		<u>-6.9</u>	
<b>Income from operations (after non-recurring income/expenses)</b>	<b>136.6</b>	<b>14.9</b>	80.0	9.1
Interest received	<b>0.3</b>		0.2	
Interest paid	<u>-5.3</u>		<u>-7.0</u>	
Other financial income	<b>1.7</b>		2.2	
Net result investment portfolio	<u>0.1</u>		<u>-0.6</u>	
<b>Income before taxes</b>	<b>133.4</b>		74.8	
Taxes on income	<u>-46.5</u>		<u>-3.1</u>	
<b>Profit before non-controlling interest</b>	<b>86.9</b>		71.7	
Non-controlling interest	<u>0.3</u>		<u>1.6</u>	
<b>Total net profit</b>	<b>87.2</b>	<b>9.5</b>	<u>73.3</u>	8.3
<b>Net profit per average common share</b>	<b>2.51</b>		2.11	
	<b>€ 2.17</b>		€ 1.82	
<b>Net profit per average common share - fully diluted</b>	<b>2.51</b>		2.11	
	<b>€ 2.17</b>		€ 1.82	