

**PRESS RELEASE**

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Annex 2

CONSOLIDATED STATEMENT OF INCOME  
 Q2 ended June 30  
 (amounts in USD/mln)

	<u>2018</u>	%	<u>2017</u>	%
<b>Net sales</b>	<b>974.2</b>		809.1	
Cost of sales	<u>-572.1</u>		<u>-468.3</u>	
Gross profit	<b>402.1</b>	<b>41.3</b>	340.8	42.1
Gross profit Metals Trading	<u>5.7</u>		<u>4.1</u>	
<b>Total gross profit</b>	<b>407.8</b>	<b>41.9</b>	344.9	42.6
<b>Expenses:</b>				
-Marketing, A & P and selling	<b>-180.8</b>		-148.7	
-General and administrative	<u>-85.3</u>		<u>-86.2</u>	
Subtotal expenses	<b>-266.1</b>		-234.9	
<b>EBITDA</b>	<b>141.7</b>	<b>14.5</b>	110.0	13.6
Depreciation and amortization	<b>-24.8</b>		-23.0	
<b>Income from operations</b>	<b>116.9</b>	<b>12.0</b>	87.0	10.8
Interest received	<b>0.1</b>		0.2	
Interest paid	<b>-5.0</b>		-4.0	
Other financial income	<b>3.9</b>		0.6	
Net result investment portfolio	<b>0.1</b>		2.2	
<b>Income before taxes</b>	<b>116.0</b>		86.0	
Taxes on income	<b>-27.7</b>		-16.7	
<b>Profit before minority interest</b>	<b>88.3</b>		69.3	
Minority interest	<u>1.3</u>		<u>-4.5</u>	
<b>Total net profit</b>	<b>89.6</b>	<b>9.2</b>	<u>64.8</u>	8.0
<b>Net profit per average common share</b>	<b>2.58</b>		1.86	
<b>Net profit per average common share - fully diluted</b>	<b>2.58</b>		1.86	