

PRESS RELEASE

For publication: November 6, 2019
08.00 hrs

Annex 2

CONSOLIDATED STATEMENT OF INCOME
Q3 ended September 30
(amounts in USD/mln)

	<u>2019</u>	%	<u>2018</u>	%
Net sales	890.9		923.6	
Cost of sales	<u>-521.4</u>		<u>-542.1</u>	
Gross profit	369.5	41.5	381.5	41.3
Gross profit Metals Trading			5.7	
Total gross profit	369.5	41.5	387.2	41.9
Expenses:				
-Marketing, A & P and selling	<u>-174.1</u>		<u>-174.4</u>	
-General and administrative	<u>-76.4</u>		<u>-97.6</u>	
Subtotal expenses	<u>-250.5</u>		<u>-272.0</u>	
EBITDA	119.0	13.4	115.2	12.5
Depreciation and amortization	<u>-31.6</u>		<u>-24.5</u>	
Income from operations (before non-recurring expenses)	87.4	9.8	90.7	9.8
Non-recurring expenses			-10.1	
Income from operations (after non-recurring expenses)	87.4		80.6	
Interest received			0.7	
Interest paid	<u>-6.8</u>		<u>-5.7</u>	
Other financial income	<u>3.1</u>		<u>4.6</u>	
Net result investment portfolio			0.1	
Income before taxes	83.7		80.3	
Taxes on income	<u>-13.4</u>		<u>-21.4</u>	
Profit before non-controlling interest	70.3		58.9	
Non-controlling interest	<u>-0.2</u>		<u>0.1</u>	
Total net profit	70.1	7.9	59.0	6.4
Net profit per average common share	2.01		1.70	
Net profit per average common share - fully diluted	2.01		1.70	