

PRESS RELEASE

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Annex 1

CONSOLIDATED STATEMENT OF INCOME
Q1 ended March 31
(amounts in USD/mlin)

	<u>2019</u>	%	<u>2018</u>	%
Net sales	783.6		818.4	
Cost of sales	<u>-457.2</u>		<u>-482.0</u>	
Gross profit	326.4	41.7	336.4	41.1
Gross profit Metals Trading	<u>6.1</u>		<u>4.1</u>	
Total gross profit	332.5	42.4	340.5	41.6
Expenses:				
-Marketing, A & P and selling	<u>-167.4</u>		<u>-174.1</u>	
-General and administrative	<u>-83.5</u>		<u>-87.1</u>	
Subtotal expenses	<u>-250.9</u>		<u>-261.2</u>	
EBITDA	81.6	10.4	79.3	9.7
Depreciation and amortization	<u>-35.6</u>		<u>-34.2</u>	
Income from operations	46.0	5.9	45.1	5.5
Interest received	0.2		0.2	
Interest paid	<u>-5.0</u>		<u>-5.9</u>	
Other financial income	1.8		0.9	
Net result investment portfolio			0.3	
Income before taxes	43.0		40.6	
Taxes on income	<u>-8.3</u>		<u>-6.4</u>	
Profit before non-controlling interest	34.7		34.2	
Non-controlling interest	<u>-0.2</u>		<u>-1.1</u>	
Total net profit	34.5	4.4	<u>33.1</u>	4.0
Net profit per average common share	0.99		0.95	
Net profit per average common share - fully diluted	0.99		0.95	