

PRESS RELEASE

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Annex 1

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

	<u>2019</u>	%	<u>2018</u>	%
Net sales	2,614.5		2,716.2	
Cost of sales	<u>-1,510.1</u>		<u>-1,601.0</u>	
Gross profit	1,104.4	42.2	1,115.2	41.1
Gross profit Metals Trading			15.5	
Total gross profit	1,104.4	42.2	1,130.7	41.6
Expenses:				
-Marketing, A & P and selling	<u>-518.7</u>		<u>-530.6</u>	
-General and administrative	<u>-250.1</u>		<u>-273.2</u>	
Subtotal expenses	<u>-768.8</u>		<u>-803.8</u>	
EBITDA	335.6	12.8	326.9	12.0
Depreciation and amortization	<u>-96.7</u>		<u>-75.2</u>	
Income from operations (before non-recurring expenses)	238.9	9.1	251.7	9.3
Non-recurring expenses			-10.1	
Income from operations (after non-recurring expenses)	238.9		241.6	
Interest received	0.7		1.0	
Interest paid	<u>-16.1</u>		<u>-15.6</u>	
Other financial income	9.2		9.4	
Net result investment portfolio			0.5	
Income before taxes	232.7		236.9	
Taxes on income	<u>-48.8</u>		<u>-55.5</u>	
Profit before non-controlling interest	183.9		181.4	
Non-controlling interest	<u>-0.5</u>		<u>0.3</u>	
Total net profit	183.4	7.0	181.7	6.7
Net profit per average common share	5.27		5.22	
Net profit per average common share - fully diluted	5.27		5.22	