

PRESS RELEASE

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Annex 1

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

	<u>2018</u>	%	<u>2017</u>	%
Net sales	2,716.2		2,346.5	
Cost of sales	<u>-1,601.0</u>		<u>-1,374.8</u>	
Gross profit	1,115.2	41.1	971.7	41.4
Gross profit Metals Trading	<u>15.5</u>		<u>11.9</u>	
Total gross profit	1,130.7	41.6	983.6	41.9
Expenses:				
-Marketing, A & P and selling	<u>-530.6</u>		<u>-456.3</u>	
-General and administrative	<u>-273.2</u>		<u>-250.7</u>	
Subtotal expenses	<u>-803.8</u>		<u>-707.0</u>	
EBITDA	326.9	12.0	276.6	11.8
Depreciation and amortization	<u>-75.2</u>		<u>-75.6</u>	
Income from operations before non-recurring expenses	251.7	9.2	201.0	8.6
Non-recurring expenses	<u>-10.1</u>		<u>-12.9</u>	
Income from operations after non-recurring expenses	241.6		188.1	
Interest received	1.0		0.6	
Interest paid	<u>-15.6</u>		<u>-13.0</u>	
Other financial income	9.4		2.9	
Net result investment portfolio	0.5		6.2	
Income before taxes	236.9		184.8	
Taxes on income	<u>-55.5</u>		<u>-34.6</u>	
Profit before minority interest	181.4		150.2	
Minority interest	<u>0.3</u>		<u>-5.0</u>	
Total net profit	181.7	6.7	145.2	6.2
Net profit per average common share	5.22		4.17	
Net profit per average common share - fully diluted	5.22		4.17	