

**PRESS RELEASE**

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Annex 2

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

	<u>2018</u>	%	<u>2017</u>	%
<b>Net sales</b>	<b>923.6</b>		833.7	
Cost of sales	<u>-542.1</u>		<u>-485.8</u>	
Gross profit	<b>381.5</b>	<b>41.3</b>	347.9	41.7
Gross profit Metals Trading	<u>5.7</u>		<u>4.0</u>	
<b>Total gross profit</b>	<b>387.2</b>	<b>41.9</b>	351.9	42.2
<b>Expenses:</b>				
-Marketing, A & P and selling	<u>-174.4</u>		<u>-161.7</u>	
-General and administrative	<u>-97.6</u>		<u>-89.4</u>	
Subtotal expenses	<u>-272.0</u>		<u>-251.1</u>	
<b>EBITDA</b>	<b>115.2</b>	<b>12.5</b>	100.8	12.1
Depreciation and amortization	<u>-24.5</u>		<u>-27.2</u>	
<b>Income from operations before non-recurring expenses</b>	<b>90.7</b>	<b>9.8</b>	73.6	8.8
Non-recurring expenses	<u>-10.1</u>		<u>-12.9</u>	
<b>Income from operations after non-recurring expenses</b>	<b>80.6</b>		60.7	
Interest received	<u>0.7</u>		<u>0.2</u>	
Interest paid	<u>-5.7</u>		<u>-5.5</u>	
Other financial income	<u>4.6</u>		<u>1.1</u>	
Net result investment portfolio	<u>0.1</u>		<u>0.5</u>	
<b>Income before taxes</b>	<b>80.3</b>		57.0	
Taxes on income	<u>-21.4</u>		<u>-10.8</u>	
<b>Profit before minority interest</b>	<b>58.9</b>		46.2	
Minority interest	<u>0.1</u>		<u>-0.5</u>	
<b>Total net profit</b>	<b>59.0</b>	<b>6.4</b>	45.7	5.5
<b>Net profit per average common share</b>	<b>1.70</b>		1.31	
<b>Net profit per average common share - fully diluted</b>	<b>1.70</b>		1.31	