

PRESS RELEASE

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Annex 1

CONSOLIDATED STATEMENT OF INCOME
Year ended December 31
(amounts in USD/mln)

	<u>2018</u>	%	<u>2017</u>	%
Net sales	3,633.9		3,225.8	
Cost of sales	<u>-2,113.5</u>		<u>-1,874.3</u>	
Gross profit	1,520.4	41.8	1,351.5	41.9
Gross profit Metals Trading	<u>29.6</u>		<u>19.5</u>	
Total gross profit	1,550.0	42.7	1,371.0	42.5
Expenses:				
-Marketing, A & P and selling	<u>-695.9</u>		<u>-631.1</u>	
-General and administrative	<u>-388.8</u>		<u>-350.1</u>	
Subtotal expenses	<u>-1,084.7</u>		<u>-981.2</u>	
EBITDA	465.3	12.8	389.8	12.1
Depreciation and amortization	<u>-109.6</u>		<u>-101.9</u>	
Income from operations (before non-recurring income/expenses)	355.7	9.8	287.9	8.9
Non-recurring income (expenses)	<u>22.5</u>		<u>-19.8</u>	
Income from operations (after non-recurring income/expenses)	378.2	10.4	268.1	8.3
Interest received	1.3		0.8	
Interest paid	<u>-20.9</u>		<u>-20.0</u>	
Other financial income	11.1		5.1	
Net result investment portfolio	<u>0.6</u>		<u>5.6</u>	
Income before taxes	370.3		259.6	
Taxes on income	<u>-102.0</u>		<u>-37.7</u>	
Profit before non-controlling interest	268.3		221.9	
Non-controlling interest	<u>0.6</u>		<u>-3.4</u>	
Total net profit	268.9	7.4	218.5	6.8
Net profit per average common share	7.73		6.28	
	€ 6.55		€ 5.56	
Net profit per average common share - fully diluted	7.73		6.28	
	€ 6.55		€ 5.56	