

PRESS RELEASE

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Annex 1

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

	<u>2020</u>	%	<u>2019</u>	%
Net sales	802.2		823.1	
Cost of sales	<u>-461.2</u>		<u>-472.7</u>	
Total gross profit	341.0	42.5	350.4	42.6
Expenses:				
-Marketing, A & P and selling	<u>-179.1</u>		-184.6	
-General and administrative	<u>-73.8</u>		<u>-85.9</u>	
Subtotal expenses	<u>-252.9</u>		<u>-270.5</u>	
EBITDA	88.1	11.0	79.9	9.7
Depreciation and amortization	<u>-38.5</u>		<u>-36.3</u>	
Income from operations (before other income)	49.6	6.2	43.6	5.3
Other income			<u>2.9</u>	
Income from operations (after other income)	49.6	6.2	46.5	5.6
Interest received	<u>0.2</u>		0.3	
Interest paid	<u>-2.5</u>		-4.6	
Other financial income	<u>1.1</u>		<u>1.8</u>	
Income before taxes	48.4		44.0	
Taxes on income	<u>-9.8</u>		<u>-7.9</u>	
Profit before non-controlling interest	38.6		36.1	
Non-controlling interest			<u>-0.1</u>	
Total net profit	38.6	4.8	<u>36.0</u>	4.4
Net profit per average common share	1.11		1.03	
Net profit per average common share - fully diluted	1.11		1.03	