

PRESS RELEASE

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Annex 1

CONSOLIDATED STATEMENT OF INCOME First half year ended June 30 (amounts in USD/mIn)

	<u>2019</u>	%	<u>2018</u>	%
Net sales	1,723.6		1,792.6	
Cost of sales	<u>-988.7</u>		<u>-1,058.9</u>	
Gross profit	734.9	42.6	733.7	40.9
Gross profit Metals Trading	<u>11.8</u>		<u>9.8</u>	
Total gross profit	746.7	43.3	743.5	41.5
Expenses:				
-Marketing, A & P and selling	<u>-344.6</u>		<u>-356.2</u>	
-General and administrative	<u>-173.7</u>		<u>-175.6</u>	
Subtotal expenses	<u>-518.3</u>		<u>-531.8</u>	
EBITDA	228.4	13.3	211.7	11.8
Depreciation and amortization	<u>-65.1</u>		<u>-50.7</u>	
Income from operations	163.3	9.5	161.0	9.0
Interest received	<u>0.7</u>		<u>0.3</u>	
Interest paid	<u>-9.3</u>		<u>-9.9</u>	
Other financial income	<u>6.1</u>		<u>4.8</u>	
Net result investment portfolio			<u>0.4</u>	
Income before taxes	160.8		156.6	
Taxes on income	<u>-35.4</u>		<u>-34.1</u>	
Profit before non-controlling interest	125.4		122.5	
Non-controlling interest	<u>-0.3</u>		<u>0.2</u>	
Total net profit	125.1	7.3	122.7	6.8
Net profit per average common share	3.59		3.53	
Net profit per average common share - fully diluted	3.59		3.53	