

PRESS RELEASE

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Annex 1

CONSOLIDATED STATEMENT OF INCOME

Q1 ended March 31
(amounts in USD/mln)

	<u>2018</u>	%	<u>2017</u>	%
Net sales	818.4		703.7	
Cost of sales	<u>-486.8</u>		<u>-420.7</u>	
Gross profit	331.6	40.5	283.0	40.2
Gross profit Metals Trading	<u>4.1</u>		<u>3.8</u>	
Total gross profit	335.7	41.0	286.8	40.8
Expenses:				
-Marketing, A & P and selling	<u>-175.4</u>		<u>-145.9</u>	
-General and administrative	<u>-90.3</u>		<u>-75.1</u>	
Subtotal expenses	<u>-265.7</u>		<u>-221.0</u>	
EBITDA	70.0	8.6	65.8	9.4
Depreciation and amortization	<u>-25.9</u>		<u>-25.4</u>	
Income from operations	44.1	5.4	40.4	5.7
Interest received	<u>0.2</u>		<u>0.2</u>	
Interest paid	<u>-4.9</u>		<u>-3.5</u>	
Other financial income	<u>0.9</u>		<u>1.2</u>	
Net result investment portfolio	<u>0.3</u>		<u>3.5</u>	
Income before taxes	40.6		41.8	
Taxes on income	<u>-6.4</u>		<u>-7.1</u>	
Profit before minority interest	34.2		34.7	
Minority interest	<u>-1.1</u>		<u></u>	
Total net profit	33.1	4.0	<u>34.7</u>	4.9
Net profit per average common share	0.95		1.00	
Net profit per average common share - fully diluted	0.95		1.00	