

PRESS RELEASE

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Annex 2

CONSOLIDATED STATEMENT OF INCOME Q2 ended June 30 (amounts in USD/mln)

	<u>2019</u>	%	<u>2018</u>	%
Net sales	940.0		974.2	
Cost of sales	<u>-531.5</u>		<u>-572.1</u>	
Gross profit	408.5	43.5	402.1	41.3
Gross profit Metals Trading	<u>5.7</u>		<u>5.7</u>	
Total gross profit	414.2	44.1	407.8	41.9
Expenses:				
-Marketing, A & P and selling	<u>-177.2</u>		<u>-180.8</u>	
-General and administrative	<u>-90.2</u>		<u>-85.3</u>	
Subtotal expenses	-267.4		-266.1	
EBITDA	146.8	15.6	141.7	14.5
Depreciation and amortization	<u>-29.5</u>		<u>-24.8</u>	
Income from operations	117.3	12.5	116.9	12.0
Interest received	<u>0.5</u>		<u>0.1</u>	
Interest paid	<u>-4.3</u>		<u>-5.0</u>	
Other financial income	<u>4.3</u>		<u>3.9</u>	
Net result investment portfolio			<u>0.1</u>	
Income before taxes	117.8		116.0	
Taxes on income	<u>-27.1</u>		<u>-27.7</u>	
Profit before non-controlling interest	90.7		88.3	
Non-controlling interest	<u>-0.1</u>		<u>1.3</u>	
Total net profit	90.6	9.6	89.6	9.2
Net profit per average common share	2.60		2.58	
Net profit per average common share - fully diluted	2.60		2.58	