

PRESS RELEASE

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Annex 2

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

	<u>2017</u>	%	<u>2016</u>	%
Net sales	809.1		715.2	
Cost of sales	<u>-468.3</u>		<u>-401.7</u>	
Gross profit	340.8	42.1	313.5	43.8
Gross profit Metals Trading	<u>4.1</u>		<u>3.3</u>	
Total gross profit	344.9	42.6	316.8	44.3
Expenses:				
-Marketing, A & P and selling	<u>-148.7</u>		<u>-133.6</u>	
-General and administrative	<u>-86.2</u>		<u>-82.1</u>	
Subtotal expenses	<u>-234.9</u>		<u>-215.7</u>	
EBITDA	110.0	13.6	101.1	14.1
Depreciation and amortization	<u>-23.0</u>		<u>-20.8</u>	
Income from operations	87.0	10.8	80.3	11.2
Interest received	0.2		0.2	
Interest paid	<u>-4.0</u>		<u>-1.1</u>	
Other financial income	0.6			
Net result investment portfolio	<u>2.2</u>		<u>-0.5</u>	
Income before taxes	86.0		78.9	
Taxes on income	<u>-16.7</u>		<u>-13.4</u>	
Profit before minority interest	69.3		65.5	
Minority interest	<u>-4.5</u>		<u>-0.4</u>	
Total net profit	64.8	8.0	65.1	9.1
Net profit per average common share	1.86		1.88	
Net profit per average common share - fully diluted	1.86		1.88	