

PRESS RELEASE

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Annex 1

CONSOLIDATED STATEMENT OF INCOME
Nine months ended September 30
(amounts in USD/mIn)

	<u>2017</u>	%	<u>2016</u>	%
Net sales	2,346.5		2,061.6	
Cost of sales	<u>-1,374.8</u>		<u>-1,199.5</u>	
Gross profit	971.7	41.4	862.1	41.8
Gross profit Metals Trading	<u>11.9</u>		9.5	
Total gross profit	983.6	41.9	871.6	42.3
Expenses:				
-Marketing, A & P and selling	<u>-456.3</u>		-396.0	
-General and administrative	<u>-250.7</u>		<u>-221.2</u>	
Subtotal expenses	<u>-707.0</u>		-617.2	
EBITDA	<u>276.6</u>	11.8	254.4	12.4
Depreciation and amortization	<u>-75.6</u>		-59.1	
Income from operations before non-recurring expenses	<u>201.0</u>	8.6	195.3	9.5
Non-recurring expenses	<u>-12.9</u>		-5.9	
Income from operations after non-recurring expenses	<u>188.1</u>		189.4	
Interest received	<u>0.6</u>		0.7	
Interest paid	<u>-13.0</u>		-8.2	
Other financial income	<u>2.9</u>		0.1	
Net result investment portfolio	<u>6.2</u>		-1.7	
Income before taxes	<u>184.8</u>		180.3	
Taxes on income	<u>-34.6</u>		-36.4	
Profit before minority interest	<u>150.2</u>		143.9	
Minority interest	<u>-5.0</u>		-1.6	
Total net profit	<u>145.2</u>	6.2	<u>142.3</u>	6.9
Net profit per average common share	4.17		4.09	
Net profit per average common share - fully diluted	4.17		4.09	