

PRESS RELEASE

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Annex 2

CONSOLIDATED STATEMENT OF INCOME
Q3 ended September 30
(amounts in USD/mln)

	<u>2017</u>	%	<u>2016</u>	%
Net sales	833.7		755.3	
Cost of sales	<u>-485.8</u>		<u>-448.4</u>	
Gross profit	347.9	41.7	306.9	40.6
Gross profit Metals Trading	<u>4.0</u>		<u>3.2</u>	
Total gross profit	351.9	42.2	310.1	41.1
Expenses:				
-Marketing, A & P and selling	<u>-161.7</u>		<u>-140.0</u>	
-General and administrative	<u>-89.4</u>		<u>-69.7</u>	
Subtotal expenses	<u>-251.1</u>		<u>-209.7</u>	
EBITDA	100.8	12.1	100.4	13.4
Depreciation and amortization	<u>-27.2</u>		<u>-19.3</u>	
Income from operations before non-recurring expenses	73.6	8.8	81.1	10.8
Non-recurring expenses	<u>-12.9</u>		<u>-5.9</u>	
Income from operations after non-recurring expenses	60.7		75.2	
Interest received	<u>0.2</u>		<u>0.3</u>	
Interest paid	<u>-5.5</u>		<u>-4.3</u>	
Other financial income	<u>1.1</u>		<u></u>	
Net result investment portfolio	<u>0.5</u>		<u>5.6</u>	
Income before taxes	57.0		76.8	
Taxes on income	<u>-10.8</u>		<u>-17.1</u>	
Profit before minority interest	46.2		59.7	
Minority interest	<u>-0.5</u>		<u>-1.1</u>	
Total net profit	45.7	5.5	58.6	7.8
Net profit per average common share	1.31		1.68	
Net profit per average common share - fully diluted	1.31		1.68	