



898 mln PLN
revenues



187 mln PLN
Adj. EBITDA



20.8%
Adj. EBITDA margin

„This year, we are experiencing higher yoy prices of the furnace fuel (coke and anthracite mix) and energy sources.

We sell soda at contractual prices which were only slightly lower last year. However, during the contracting process, we did not have problems with allocation of volumes – higher yoy thanks to the Soda+200 investment.

Simultaneously we are satisfied with AGRO busienns performance which is better yoy despite successful pre-season sales in Q4 2016.”

Maciej Tybura, Prezes Zarządu CIECH

THE MOST IMPORTANT EVENTS IN Q1 2017:

The sales of additional volumes of soda from the SODA+200 investment completed in March 2016

Lower soda ash prices

The strengthening of PLN against EUR (the negative impact partly reduced by hedging)

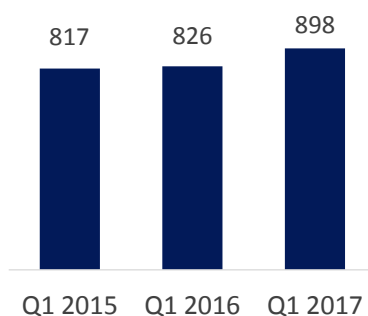
Unfavourable situations as far as raw materials are concerned (higher costs of gas and furnace fuel)

Higher sales of crop protection products in 1Q despite successful pre-seasonal sales in the fourth quarter of the previous year

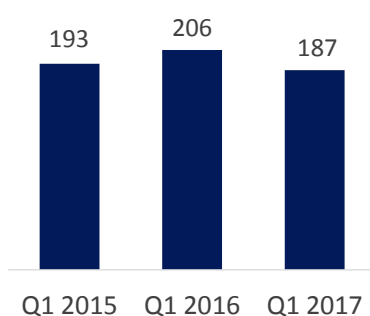
Unfavourable situation in terms of raw materials in the resins business – significant growth of raw material prices

Higher sales of silicates (from the completed investment in CIECH Vitrosilicon)

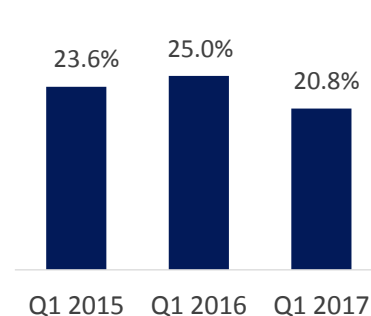
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[mln PLN]	Q1 2017 Group	Q1 2016 Group	yoy	Q1 2017, main segments			
				Soda	Organic	Silicates&Glass	Transport
Revenues	898.4	826.5	8.7%	618.6	216.9	48.9	29.5
EBIT	126.8	150.5	-15.7%	115.8	13.6	1.8	0.8
EBIT margin	14.1%	18.2%	-4.1%	18.7%	6.3%	3.6%	2.8%
EBITDA	186.4	203.6	-8.4%	159.8	21.1	6.7	2.3
EBITDA margin	20.7%	24.6%	-3.9%	25.8%	9.7%	13.6%	7.8%
Adjusted EBITDA	186.7	206.3	-9.5%	161.0	21.2	6.7	2.2
Adjusted EBITDA margin	20.8%	25.0%	-4.2%	26.0%	9.8%	13.7%	7.4%
Net result	78.1	102.2	-23.6%	-	-	-	-
Net margin	8.7%	12.4%	-3.7%	-	-	-	-

Adj. EBITDA – EBITDA adjusted for untypical one-off events

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