



Consolidated financial results for Q1 2019



PLN **953** m
revenues



PLN **160** m
adj. EBITDA



16.8%
adj. EBITDA margin

„The first quarter brought an improvement on the CIECH’s main operational markets. The increase in prices and good prospects for the demand for soda ash, sodium bicarbonate or salt is an optimistic prognosis for the future. We make intensive efforts to reduce the impact of unfavourable factors, such as high prices of raw materials, CO2 certificates or restriction of production. Our number one priority is currently to increase efficiency and effectiveness in our basic business. We continue to focus on expanding our product portfolio and expansion into new markets in other CIECH’s businesses, which is to improve the diversification of revenue sources and the contribution of high-margin products to the Group’s result”

Dawid Jakubowicz,
President of the Management Board of CIECH

THE MOST IMPORTANT EVENTS IN Q1 2019

Conclusion of soda price negotiations.

Higher prices of energy raw materials, CO₂ certificates and electricity.

Completion of business integration with Proplan.

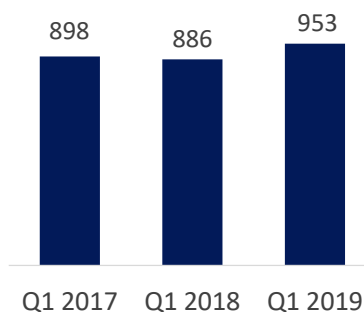
Finalisation of the new sodium bicarbonate plant investment in Germany.

Continuation of the evaporated salt plant investment in Stassfurt.

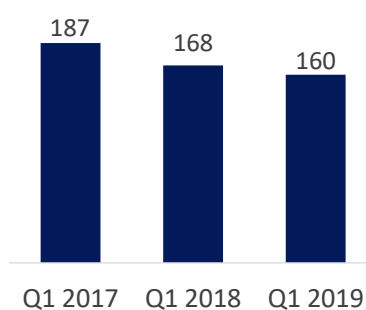
Beginning of the CIECH Group structure review: the corporate and organisational, and the assets.

Negotiations for the delivery of process steam in Romania and signing of an annex.

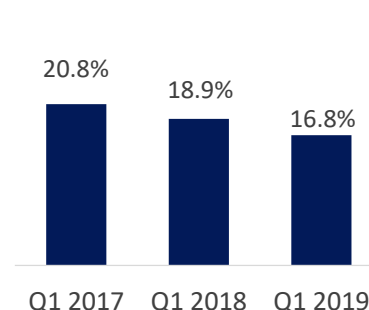
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN m]	Q1 2019	Q1 2018	Change yoy	Q1 2019 main segments			
				Soda	Organic	Silicates&Glass	Transport
Revenues	952.7	885.7	7.6%	639.7	237.8	59.6	35.8
EBITDA	160.3	165.4	-3.1%	133.5	22.5	10.2	4.3
EBITDA margin	16.8%	18.7%	-1.8 p.p.	20.9%	9.5%	17.1%	12.0%
Adj. EBITDA	159.6	167.6	-4.8%	132.6	22.6	9.1	4.3
Adj. EBITDA margin	16.8%	18.9%	-2.2 p.p.	20.7%	9.5%	15.3%	12.0%
EBIT	83.4	102.1	-18.3%	78.2	12.1	5.1	0.6
EBIT margin	8.8%	11.5%	-2.8 p.p.	12.2%	5.1%	8.6%	1.7%
Net result	62.6	74	-15.4%	-	-	-	-
Net margin	6.6%	8.4%	-1.8 p.p.	-	-	-	-

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

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