

Consolidated financial results for Q1 2018



PLN **886 m**
revenues



PLN **168 m**
adj. EBITDA



18.9%
adj. EBITDA margin

„During the first quarter of 2018, we took advantage of the situation in the Asian market of soda ash, where we witnessed significant changes of prices. In the context of the following quarters, good news is great demand for soda ash. At the same time, we reduce the negative impact of persisting high prices of materials.

We intensify our development activities in every sector. We focus on specialized products, high effectiveness and the quality of production, at the same time efficiently managing the cost aspect.”

Maciej Tybura

President of the Management Board of CIECH

THE MOST IMPORTANT EVENTS IN Q1 2018:

A slight drop in the prices of soda ash in Europe was compensated by the growth of prices in overseas markets.

A negative impact of currency rates on the business (EUR/PLN and USD/RON).

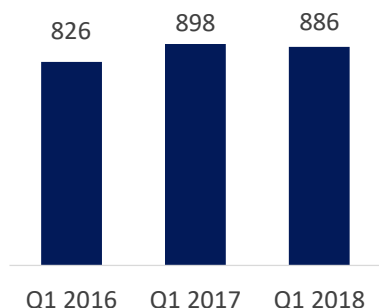
Growth in the prices of coke compensated by the use of anthracite, and higher costs of coking coal and gas, as well as materials for production of resins and foams.

An increase in the share of dry salt sales.

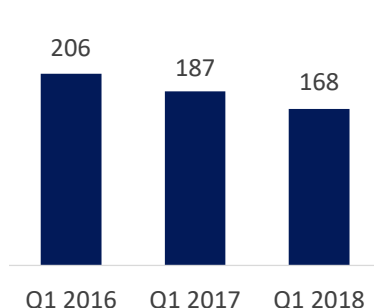
Negative weather conditions had an impact on the decrease of the agricultural market in Poland.

Completion of the investment whose purpose was modernization of the furnace and increase of sodium silicate production.

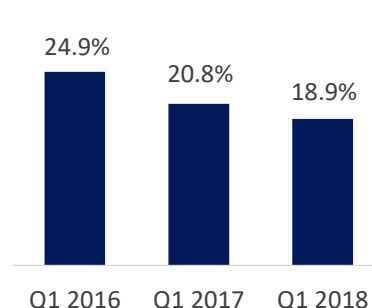
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN million]	Q1 2018	Q1 2017	Change yoy	Q1 2018, main production segments			
				Soda	Organic	Glass&silicates	Transport
Revenues	885.7	898.4	-1.4%	595.0	210.7	62.9	34.8
EBIT	102.1	126.8	-19.5%	97.3	9.2	2.4	2.5
EBIT margin	11.5%	14.1%	-2.6 p.p.	16.4%	4.3%	3.8%	7.0%
EBITDA	165.4	186.4	-11.27%	145.0	16.3	7.3	3.9
EBITDA margin	18.7%	20.8%	-2.1 p.p.	24.4%	7.7%	11.6%	11.2%
Adj. EBITDA	167.6	186.7	-10.2%	146.9	16.3	7.3	4.4
Adj. EBITDA %	18.9%	20.8%	-1.9 p.p.	24.7%	7.7%	11.6%	12.5%
Net result	74.0	78.1	-5.3%	-	-	-	-
Net margin	8.4%	8.7%	-0.3%	-	-	-	-

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

CONTACT FOR INVESTORS:

• Małgorzata Młynarska • Management Board Representative for IR • +48 669 600 567 • malgorzata.mlynarska@ciechgroup.com • www.ri.ciechgroup.com