



PLN **883** m
revenues



PLN **192** m
adj. EBITDA



21.7%
adj. EBITDA margin

“Despite the demanding external environment and the planned production downtime at the soda plant in Janikowo, we managed to achieve higher revenues year on year.

The lower EBITDA mainly resulted from higher furnace fuel and energy resource prices, as well as lower contract prices for soda this year.

Our EBITDA was supported by the AGRO business results, where we successfully carried out a campaign to promote glyphosate-based products.”

Maciej Tybura, President of the Management Board of CIECH

THE MOST IMPORTANT EVENTS IN Q2 2017:

Planned production downtime in Janikowo which had an impact of volumes sold from Poland

Slightly lower prices of soda ash yoy (contracts signed at the beginning of the year)

Weakening of RON against USD (positive) and strengthening of PLN against EUR (the negative impact partly reduced by hedging)

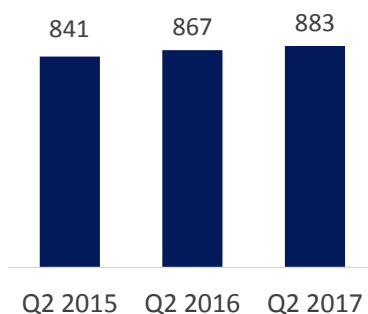
Higher cost of raw materials for soda (higher costs of gas and furnace fuel)

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

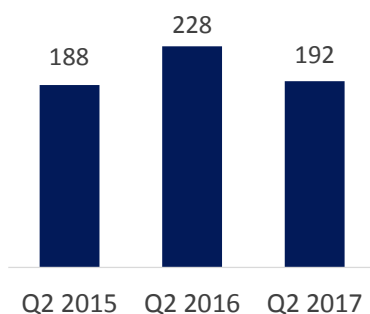
Higher sales and prices of plant protection chemicals sold in 2Q (glyphosate-based products)

Higher sales of silicates (from the completed investment CIECH Vitrosilicon), a difficult market situation in packaging

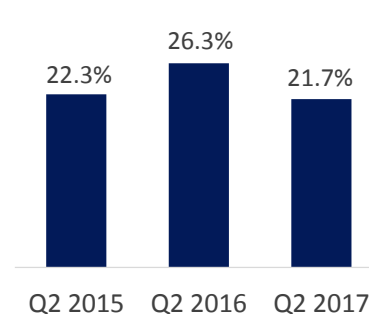
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[mln PLN]	Q2 2017 Group	Q2 2016 Group	yoy	Q1 2017, main segments			
				Soda	Organic	Silicates&Glass	Transport
Revenues	883.0	867.1	1.8%	590.1	226.0	58.2	31.7
EBIT	131.7	194.0	-32.1%	119.1	12.6	4.4	3.8
EBIT margin	14.9%	22.4%	-7.4%	20.2%	5.6%	7.5%	12.0%
EBITDA	191.3	250.2	-23.5%	163.3	20.1	9.0	5.3
EBITDA margin	21.7%	28.9%	-7.2%	27.7%	8.9%	15.4%	16.7%
Adj. EBITDA	191.9	227.8	-15.8%	163.9	20.2	8.9	5.3
Adj. EBITDA margin	21.7%	26.3%	-4.5%	27.8%	8.9%	15.3%	16.7%
Net result	93.1	162.1	-42.6%	-	-	-	-
Net margin	10.5%	18.7%	-8.2%	-	-	-	-

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

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