



Consolidated financial results for Q2 2018



PLN **934** m
revenues



PLN **172** m
adj. EBITDA



18.4%
adj. EBITDA margin

„In the second quarter of 2018, we did not slow down: we made a decision about construction of a new production plant in Germany, which, after start-up in 2020, will give us the third position on the evaporated salt market in Europe, we took over the Spanish crop protection chemical supplier and we finished the expansion of production capacity in the silicate area.

In the current activities, we worked intensely on reinforcing foreign expansion - we recognized and used the favourable situation in Asia and effectively entered new markets with a wide spectrum of our products. These activities allowed the impact of high prices for energy raw materials to be partially mitigated, and in combination with the cost discipline, they enabled us to achieve solid financial results.”

Maciej Tybura,
President of the Management Board of CIECH

THE MOST IMPORTANT EVENTS IN Q2 2018:

Growing prices of energy raw materials and furnace fuel, increase in prices of CO₂ certificates.

Stable prices and demand on the sodium carbonate market.

Negative weather conditions - CPC market decline in Poland.

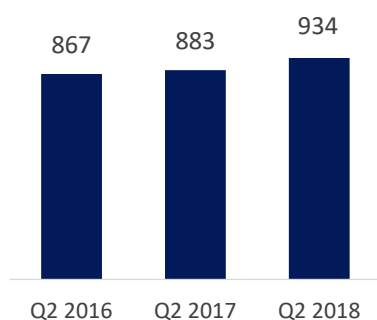
Take-over of 100% of shares in the Spanish company Proplan.

Start of construction for an evaporated salt production plant in Germany.

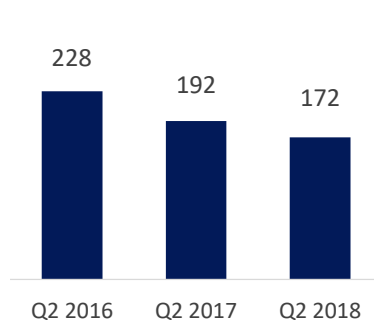
Increase in production capacity of glassy sodium silicate.

Recommendation for dividend payment.

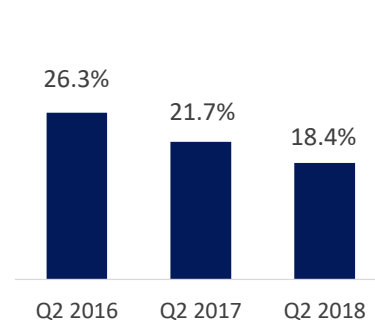
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN m]	Q2 2018	Q2 2017	Change yoy	Q2 2018, main segments			
				Soda	Organic	Silicates&Glass	Transport
Przychody	933.5	883.0	5.7%	621.3	216.1	57.3	37.6
EBITDA	188.2	191.3	-1.6%	153.6	15.6	10.9	21.7
EBITDA margin	20.2%	21.7%	-1.5 p.p.	24.7%	7.2%	19.0%	57.7%
Adj. EBITDA	172.1	191.3	-10.3%	154.2	15.6	11.0	2.4
Adj. EBITDA margin	18.4%	21.7%	-3.3 p.p.	24.8%	7.2%	19.2%	6.4%
EBIT	124.2	131.7	-5.7%	104.7	8.4	6.2	2.1
EBIT margin	13.3%	14.9%	-1.6 p.p.	16.9%	3.9%	10.8%	5.6%
Net result	98.8	93.1	6.1%	-	-	-	-
Net margin	10.6%	10.5%	0.1 p.p.	-	-	-	-

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

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