

Consolidated financial results for Q3 2017



PLN **836 m**
revenues



PLN **178 m**
adj. EBITDA



21.3%
adj. EBITDA margin

„We are pleased with the sales activities in every area of our business, but in the last few months we have been facing challenges in the production area and market environment. In addition, the third quarter is usually the weakest period of the year for us - mainly due to seasonality in the AGRO business.

In this area, we are happy to announce very good results for the entire past 2017 season - despite the shrinking market, we have managed to achieve significantly higher sales and expanded market share.”

Maciej Tybura

President of the Management Board of CIECH

THE MOST IMPORTANT EVENTS IN Q3 2017:

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

Higher costs of energy sources and furnace fuel yoy and of raw materials for resin and foam production

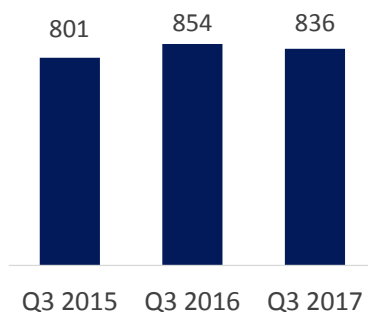
Very good season (ended 3Q2017) in crop protection chemicals – significant increase in sales and market share

Demanding situation in the glass packaging and silicate market

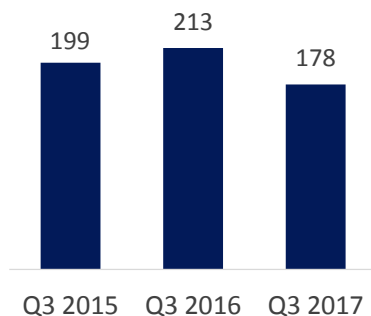
Further development of product portfolio (including salt, sodium bicarbonate, resins and crop protection chemicals)

Strengthening of PLN in relations to EUR and of RON in relations to USD (partly offset by currency hedging)

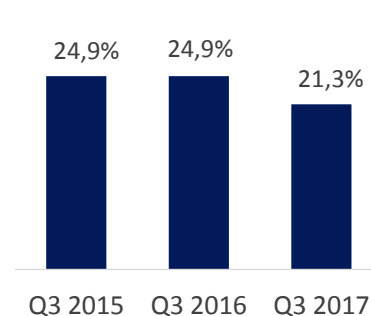
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN million]	Q3 2017 Group	Q3 2016 Group	yoy	Q3 2017, main production segments			
				Soda	Organic	Glass&silicates	Transport
Revenues	836,3	853,9	-2,1%	587,0	179,1	60,6	30,8
EBIT	122,9	153,8	-20,1%	121,3	3,8	5,6	1,6
EBIT margin	14,7%	18,0%	-3,3 p.p.	20,7%	2,1%	9,2%	5,2%
EBITDA	185,5	208,4	-11,0%	167,9	11,2	10,6	3,1
EBITDA margin	22,2%	24,4%	-2,2 p.p.	28,6%	6,3%	17,6%	10,0%
Adj. EBITDA	178,4	212,8	-16,2%	161,0	10,9	10,6	3,1
Adj. EBITDA %	21,3%	24,9%	-3,6 p.p.	27,4%	6,1%	17,5%	10,0%
Net result	85,2	155,6	-45,3%	-	-	-	-
Net margin	10,2%	18,2%	-8,0 p.p.	-	-	-	-

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

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