

# Consolidated financial results for Q4 2017



PLN **962 m**  
revenues



PLN **251 m**  
adj. EBITDA



**26,1%**  
adj. EBITDA margin

*"In Q4 2017 we achieved very good financial results. In spite of the market challenges, mainly higher yoy prices of raw materials, lower yoy prices of soda ash and stronger PLN and RON, this was the best quarter in the CIECH's history.*

*This is mainly the result of effective production at each of our soda plants, and very good sales in overseas markets.*

*A significant contributor to such a good results was the AGRO business in which we successfully completed pre-season sales, which was even higher than last year."*

Maciej Tybura,  
President of the Management Board, CIECH

## MOST IMPORTANT EVENTS OF Q4 2017:

Very successful pre-season sales of crop protection chemicals – higher volumes and prices

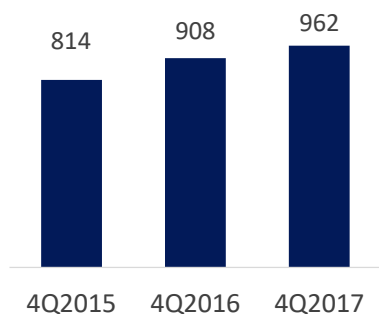
High volumes of soda ash sales,

Higher r/r sale prices of soda ash in overseas markets as a result of supply constraints in China

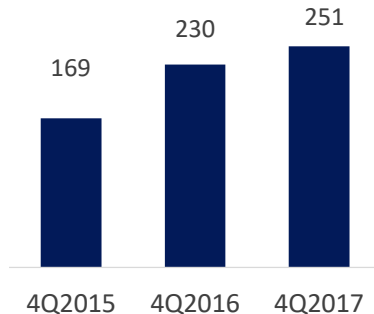
A demanding market for foams and lanterns

Higher prices of furnace fuel, coking coal and gas compared to Q4 2016

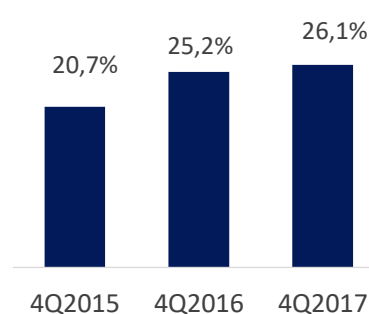
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN million]	Q4 2017 Group	Q4 2016 Group	yoy	Q4 2017, main production segments			
				Soda	Organic	Glass&silicates	Transport
Revenues	961,7	907,8	5,9%	634,2	249,5	61,6	32,4
EBIT	207,4	162,1	27,9%	166,9	36,9	5,5	3,5
EBIT margin	21,6%	17,9%	3,7 p.p.	26,3%	14,8%	8,9%	10,9%
EBITDA	270,0	221,7	21,8%	213,4	44,3	10,6	4,9
EBITDA margin	28,1%	24,4%	3,7 p.p.	33,6%	17,8%	17,2%	15,2%
Adj. EBITDA	251,1	230,0	9,2%	204,8	44,2	10,6	5,5
Adj. EBITDA %	26,1%	25,3%	0,8 p.p.	32,3%	17,7%	17,2%	16,9%
Net result	137,7	174,2	-21,0%	-	-	-	-
Net margin	14,3%	19,2%	-4,9 p.p.	-	-	-	-

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

CONTACT FOR INVESTORS:

ri@ciechgroup.com • www.ri.ciechgroup.com