



## Consolidated financial results for Q3 2018



PLN **883** m  
revenues



PLN **132** m  
adj. EBITDA



**15.0%**  
adj. EBITDA margin

„The prevailing high prices of raw materials and CO<sub>2</sub> certificates significantly affected the third quarter results. We minimised the negative impact by increasing sales in attractive Asian markets. Our goal is to take full advantage of the favourable situation on the soda market in the coming quarters. With a view to further specialisation and high-margin products, we are investing heavily in Germany, where we will start the production of sodium bicarbonate for dialysis next year, and we will also launch a new salt production plant there in 2020. Elsewhere, we are satisfied with the fast integration of Proplan, a Spain-based company acquired this summer, which will accelerate the international expansion of the AGRO business”

Dawid Jakubowicz,  
President of the Management Board of CIECH

### THE MOST IMPORTANT EVENTS IN Q3 2018:

Stable demand in soda ash on global markets.

Growing prices of energy raw materials and furnace fuel, increase in prices of CO<sub>2</sub> certificates.

Planned production downtime in Romania - an negative impact on soda volumes.

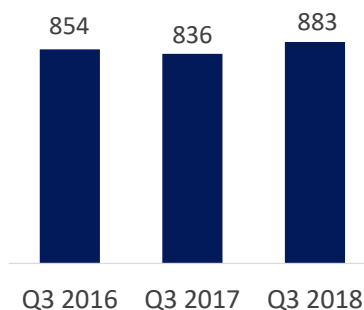
Continuation of the investment of the sodium bicarbonate production plant and salt plant in Germany.

Beginning of business integration with Proplan and intensification of foreign sales of AGRO products.

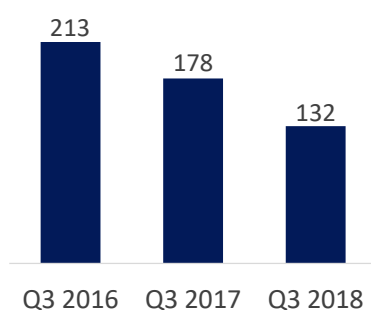
Higher sales of silicates due to the new installation.

Dividend payment.

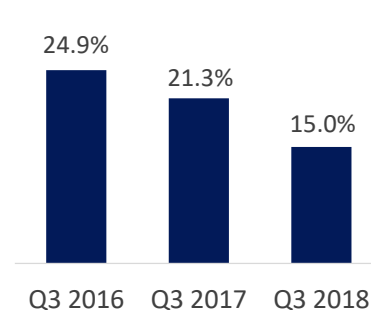
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN m]	Q3 2018	Q3 2017	Change yoy	Q3 2018, main segments			
				Soda	Organic	Silicates&Glass	Transport
Revenues	882.7	836.3	5.6%	585.1	202.9	63.8	36.0
EBITDA	131.0	185.5	-29.4%	113.8	13.5	9.8	2.2
EBITDA margin	14.8%	22.2%	-7.3 p.p.	19.4%	6.7%	15.4%	6.1%
Adj. EBITDA	132.1	178.4	-26.0%	114.0	13.7	9.9	2.1
Adj. EBITDA margin	15.0%	21.3%	-6.4 p.p.	19.5%	6.8%	15.5%	5.8%
EBIT	60.3	122.9	-50.9%	60.8	4.6	4.6	0.7
EBIT margin	6.8%	14.7%	-7.9 p.p.	10.4%	2.3%	7.2%	1.9%
Net result	26.9	85.2	-68.4%	-	-	-	-
Net margin	3.0%	10.2%	-7.1 p.p.	-	-	-	-

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

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