



Consolidated financial results for 2018



PLN **3 673** m
revenues



PLN **633** m
adj. EBITDA



17.2%
adj. EBITDA margin

„Acquisition of the Spanish company Proplan, commencement of the largest investment in a new production plant in the history of CIECH, numerous development projects implemented at the same time, and finally, the development and adoption of a new strategy for 2019-2021 - when it comes to events of key importance to our Group, there were quite a lot of them last. They all share the same denominator - transformation of CIECH into a modern chemical holding company with its business based on excellent customer relations, high efficiency and the use of innovations in everyday operations. Our financial results in 2018, generated in a period of many changes and a challenging external environment, are stable and confirm the strong foundations of the CIECH Group, as well as further favourable prospects for its development. We are transforming the CIECH Group with full support from our strategic investor, thus creating a showpiece of Polish economy”

Dawid Jakubowicz
President of the Management Board of CIECH

THE MOST IMPORTANT EVENTS IN 2018:

Stable demand in sodium carbonate on global markets.

Lower sodium carbonate production, mainly due to planned maintenance shutdowns and installation failures.

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

Completed soda contracting for 2019.

Continuation of the construction of a new soda bicarbonate plant and the start of the investment in the evaporated salt plant in Stassfurt.

Poorer results in agro and resin businesses.

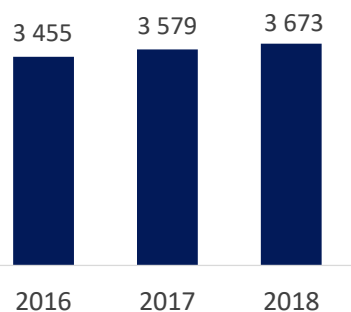
Acquisition of Proplan and the start of business integration.

Higher sales of glassy sodium silicate as a result of furnace reconstruction investment.

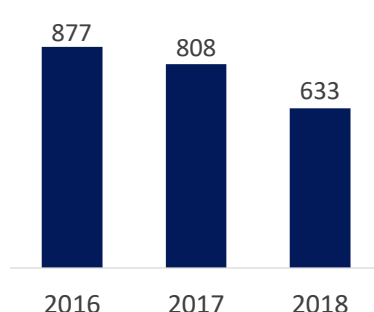
Adoption of the CIECH Group Strategy for 2019-2021.

Dividend payment.

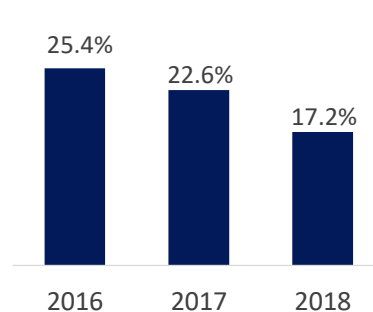
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN m]	2018	2017	Change yoy	2018, main segments			
				Soda	Organic	Silicates&Glass	Transport
Revenues	3 672.7	3 579.4	2.6%	2 422.6	885.7	249.0	147.2
EBITDA	654.4	833.2	-21.5%	539.9	76.4	34.4	19.4
EBITDA margin	17.8%	23.3%	-5.5 p.p.	22.3%	8.6%	13.8%	13.2%
Adj. EBITDA	633.5	808.1	-21.6%	536.9	76.0	34.6	15.3
Adj. EBITDA margin	17.2%	22.6%	-5.3 p.p.	22.2%	8.6%	13.9%	10.4%
EBIT	379.2	588.8	-35.6%	330.6	42.4	14.5	13.6
EBIT margin	10.3%	16.4%	-6.1 p.p.	13.6%	4.8%	5.8%	9.3%
Net result	183.5	394.0	-53.4%	-	-	-	-
Net margin	5.0%	11.0%	-6.0 p.p.	-	-	-	-

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

CONTACT FOR INVESTORS:

• Małgorzata Młynarska • Management Board Representative for IR • +48 669 600 567 • malgorzata.mlynarska@ciechgroup.com • www.ri.ciechgroup.com