



877 mln PLN
Adj. EBITDA



+17,2%
Adj. EBITDA yoy



25,4%
Adj. EBITDA margin

“2016 is the next period for very good financial results from the CIECH Group. Such good results are primarily a result of the consistent implementation of our strategy – developing towards an international, increasingly diversified chemical group.

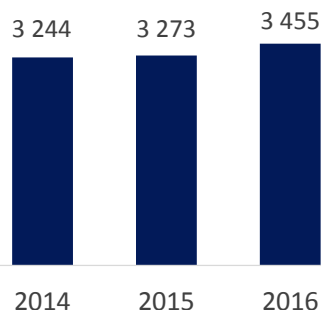
Last year we mainly focussed on completing our key investments and developing the product portfolio in all areas of our activity. We also made huge efforts in the fields of foreign expansion and sales.”

Maciej Tybura
President of the Management Board

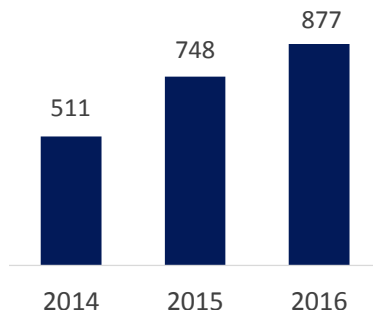
THE MOST IMPORTANT EVENTS IN 2016:

- Sales of new volumes of soda ash, from the finalised SODA+200 investment
- Advantageous currency situation (weaker PLN and RON yoy)
- Favourable situation in terms of raw materials in the first three quarters of 2016 (lower yoy costs of energy resources and furnace fuels)
- Development of the product portfolio in terms of salt and baking soda
- Intensified production and effective sales of dry salt (primarily salt tablets)
- Intensified sales of AGRO products abroad – two times higher yoy revenue from exports
- Completion of the CIECH Vitrosilicon investment (new furnace for glass silicate production) and initial implementation of the contract with Solvay
- CIECH S.A. has been listed on the Frankfurt Stock Exchange since 23rd August 2016 (dual listing)

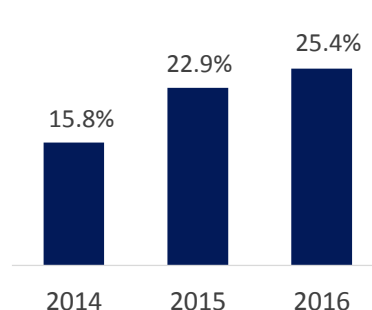
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[mln PLN]	2016 Group	2015 Group	Change yoy	2016, main segments				Q4 2016 Group	Q4 2015 Group
				Soda	Organic	Silicates&Glass	Transport		
Revenue	3 455	3 273	5.6%	2447	766	190	119	908	815
EBIT	660	490	34.8%	633	48	19	3	162	109
EBIT margin	19.1%	15.0%	4.1 p.p.	25.9%	6.3%	10.1%	2.6%	17.9%	13.4%
EBITDA	884	708	24.9%	799	78	35	9	222	165
EBITDA margin	25.6%	21.6%	4.0 p.p.	32.7%	10.2%	18.2%	7.4%	24.4%	20.3%
Adjusted EBITDA	877	748	17,2%	794	80	35	14	230	169
Adjusted EBITDA margin	25.4%	22.9%	2.5 p.p.	32.5%	10.4%	18.2%	11.7%	25.3%	20.7%
Net result	594	346	71,7%	-	-	-	-	174	88
Net margin	17.2%	10.6%	6.6 p.p.	-	-	-	-	19.2%	10.8%

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

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