Positive financial performance of Polimex Mostostal Capital Group in the three quarters of 2019

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Polimex Mostostal Capital Group has published positive financial results after the three quarters of 2019. The operating income of Polimex Mostostal Capital Group amounts to PLN 1 233 million and is higher by PLN 35 million compared to the financial results for the first three quarters of 2018.

The net income of the Capital Group after nine months of 2019 is higher by PLN 11 million compared to the corresponding period in 2018 and it indicates a positive financial result.

Selected financial data for the three quarters of 2019 in million PLN

in mln PLN	I-III Q 2018	I-III Q 2019
OPERATING INCOME	1 198	1 233
OPERATING PROFIT	-9	16
EBITDA	11	42
NET INCOME	-10	1

“In the first nine months of 2019 we remained focused on building a healthy order portfolio for the coming years and on finalizing our current projects. We are closing the third quarter with a sense of satisfaction about the results of our work.

On 25 September we signed a key contract for the implementation of a major investment by Grupa Azoty – the construction of a new power unit in Puławy. The

project is of strategic importance not only for our Client, but for the whole Lublin Voivodeship.

On 30 September we successfully concluded a project that has been the largest mega-investment in the Polish energy sector after 1989 – the construction of the power units 5 and 6 with a total capacity of 1,800 MW for PGE Górnictwo i Energetyka Konwencjonalna from the PGE Capital Group.

We constantly work towards obtaining new projects. Recently we have submitted a joint offer with General Electric for the construction of two gas-fired power units for the Dolna Odra Power Plant in the amount of PLN 4 billion net." – said Krzysztof Figat, the President of the Management Board of Polimex Mostostal S.A.

"The implementation of the gas and steam unit at the Żerań CHP Plant goes as planned. We have managed to acquire many other large-scale projects, for instance, we will be handling the construction of three new storage tanks for petroleum products at the fuel depots in Emilianów and Małaszewicze for PERN. We are constantly expanding our portfolio. We consistently increase our share of the international markets. Almost 30% of our revenues is generated by the projects executed abroad. We are one of the major contractors for such companies as BASF, BP, THYSSEN or KRUPP.

Just recently the Capital Group has acquired control of Energomontaż - Północ Bełchatów. As a result, we have welcomed in our Group a team of 200 excellent specialists who will certainly add value to our resources." – said Przemysław Janiszewski, the Vice President of Polimex Mostostal S.A.

"Our financial situation is stable and we are on track with the realization of our objectives for the year 2019. The current order portfolio of the Capital Group is circa PLN 2,2 billion.

The Group's EBITDA for Q1-Q3 2019 is PLN 42 million (which constitutes an EBITDA margin at the level of 3,4%) and is higher by PLN 31 million compared to the corresponding period in 2018. The Group's EBITDA for the third quarter only amounts to PLN 29 million.

The dominant segments in terms of generated revenues remain Production and the Power Sector." – added Maciej Korniluk, the Vice President of the Management Board and the CFO for Polimex Mostostal S.A.

Do pobrania

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