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Grupa Azoty Group delivers strong performance in Q1 2014

For Q1 2014, the Grupa Azoty Group reported a net profit of PLN 149.5m (Q1 2013: over PLN 410m in nominal terms, and PLN 236m net of non-recurring events), with EBIT close to PLN 182m (Q1 2013: PLN 419m) and PLN 2.7bn in revenue (Q1 2013: PLN 2.68bn).

The results were above analysts' consensus across all levels of P&L. The quarter's weaker year-on-year performance was attributable to the accounting for the Puławy acquisition, recognised as a non-recurring event in 2013.

"Considering the relative deterioration of market conditions caused by pricing pressures in our fertilizer business and the persistently difficult situation in the plastics industry, the EBITDA margin of 12% (against 13.2% in Q1 2013) validates the activities we have undertaken in pursuit of operational excellence," Andrzej Skolmowski, Vice-President of Grupa Azoty, commented on the reported results. "Despite the challenging environment, we were able to increase our sales volumes and, thanks to consolidation synergies and more favourable trends on our feedstock markets, to deliver a solid result for Q1 2014," added Mr Skolmowski.

[Read more: Press release DOC \(206.50 KB\)](#)