

CEO commentary on achieved results

Dear Stakeholders,

102-14



In 2018, the PKP CARGO Group's revenues exceeded PLN 5 billion. EBITDA was PLN 907 million and net profit reached almost PLN 184 million.



This was our record performance in terms of revenues since our IPO on the Warsaw Stock Exchange in 2013 and was generated chiefly owing to the transported freight volume of nearly 122 million tons. Other indicators were also very impressive: capital expenditures exceeded PLN 894 million, while EBITDA reached PLN 907 million and was even PLN 2 million higher than forecasted. We also recorded a very high increase in net profit: from approximately PLN 82 million in 2017 to almost PLN 184 million in 2018.

We also solidified our position as the leader of the rail freight transport market in Poland and improved our credibility in the eyes of market players and shareholders.

REVENUES

PLN 5,237_m



EBITDA

PLN 907_m



NET RESULT

PLN 184_m

