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Azoty Group's financial results for the first three quarters of 2013

Following the first nine months of 2013, the Azoty Group posted revenue of PLN 7.5bn (PLN 5.5bn in the same period of 2012), EBIT of PLN 778m (PLN 374m in the same period of 2012) and net profit of PLN 771m (PLN 293m in the same period of 2012).

The above financial figures improved significantly year on year, which was due, among other things, to the acquisition of Grupa Azoty ZA Puławy S.A. and recognition of a bargain purchase gain of PLN 446m.

When taking into consideration adjusted results (after elimination of one-off transactions), EBIT is slightly below last year's level, which can be attributed mainly to more difficult demand/pricing conditions in the compound fertilisers business and in raw materials for the plastics segment, as well as growing Q3 price competition in nitrogen fertilisers.

"Analysis of the results on a year-to-date basis shows a significant increase in external revenue (up by approximately 32%) in the fertiliser segment, attributable mainly to the consolidation with Puławy. "The effect of economies of scale supported by the improving pricing conditions in the markets of key raw materials for the production of compound fertilisers (phosphorites prices lower by 26%, potassium salt prices down by 9%) allowed the Group to improve its EBITDA margin to 14% (from 12% in the same period of 2012), despite growing price pressure in the nitrate fertilisers market in Q3," said Andrzej Skolmowski, Vice-President of the Management Board, responsible for finance and IT, commenting on the performance of the Fertiliser Segment.