

Solid operating results

By consistently implementing its strategy aimed at maximizing the integrated margin, the LOTOS Group succeeded in increasing its production potential and operating efficiency, which contributed to its sound operating performance in 2015.

The adopted strategy of maximizing integrated margin translated into solid operating results for 2015. In 2012–2015, clean LIFO-based EBITDA averaged PLN 1.67bn, while in 2015 it reached a record high of PLN 2.16bn. This strong performance at the operating profit level was delivered despite a 20% year-on-year drop in revenue, to PLN 22,709m in 2015 in connection with the reduced prices of petroleum products on global markets. In 2015, the net result amounted to PLN -263.3m. Net cash from operating activities reached a stable level of PLN 1,408m. The Group reported a net loss for 2015, at PLN -263.3m. In 2015 the Company increased net cash from operating activities and improved its service debt capacity (lower ratio of net debt to clean LIFO-based EBITDA).

Financial highlights of the LOTOS Group (PLNm)

