

FINANCIAL RESULTS FOR 2nd QUARTER 2017

DARIUSZ MAŃKO

CHAIRMAN OF THE BOARD & CEO

ADAM PIELA

BOARD MEMBER & CFO

MARKET IS GAINING MOMENTUM BEFORE THE PEAK OF THE SEASON

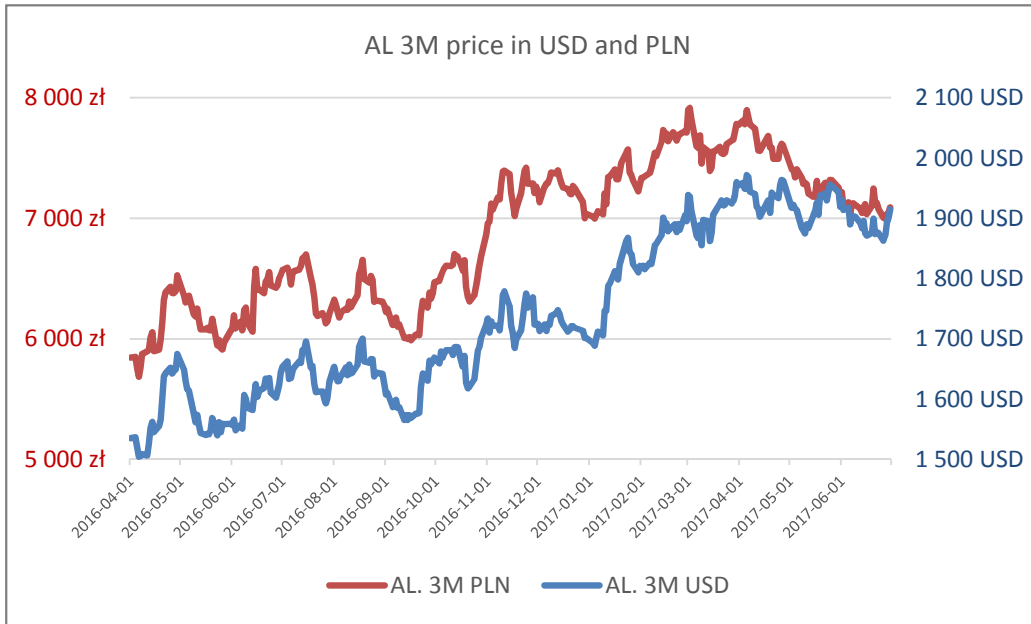
High sales growth both in Poland approx. 12%, and in foreign markets 24%.

The use of domestic production capacity close to the maximum.

The increase in operating profit and EBITDA above forecasts, respectively + 8% and + 10% compared to the expected level for 2017 years, + 2% and + 6%.

Stabilization of operating cash flows after a difficult first quarter.

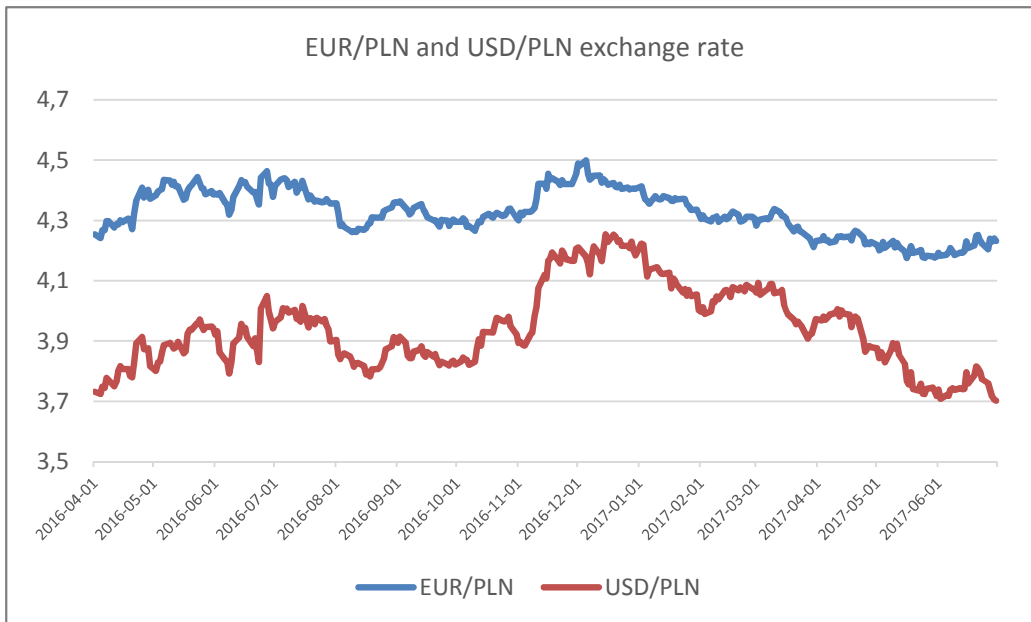
MACRO FACTORS IN THE 2nd QUARTER 2017



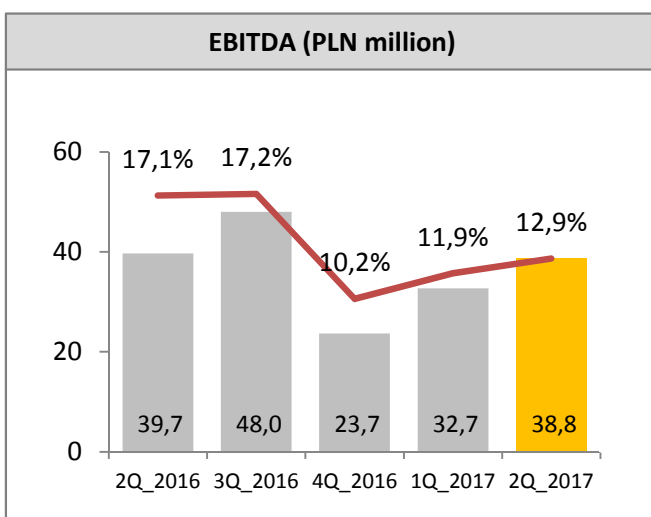
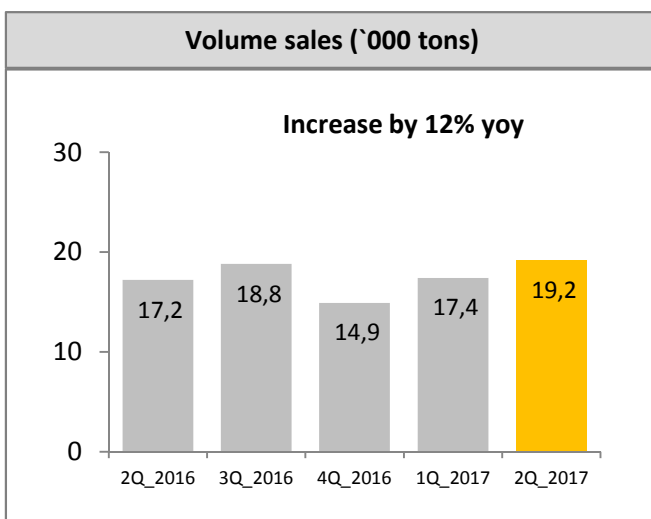
The increase in the average price of aluminum by 21% in USD and 18% in PLN - the biggest impact on revenues and working capital of the Extruded Products Segment

Average exchange rates are 4% lower for EUR / PLN and 1% for USD / PLN.

Positive signals about the state of the economy on the basis of official indicators (industrial production, retail sales)



EXTRUDED PRODUCTS SEGMENT – record volume growth



	Q2_2017	Q2_2016	chg	2Q_2017	2Q_2016	chg
Total sales	298,5	229,8	30%	571,3	427,4	34%
Domestic	165,3	133,6	24%	311,3	250,4	24%
Export	133,2	96,3	38%	260,0	177,0	47%

Good market condition both in Poland and in export.

Growth of about 30% in the automotive and construction sector and 10-15% in the machinery and electrical engineering. Approx. 5% decrease in sales to wholesalers and to transportation.

New customers with the potential of several hundred tons a year:
 Tiberina - Italy, component manufacturer, among others. Alfa Romeo Giulia and Alfa Romeo Stelvio
 AutoStore - Norway, manufacturer of intelligent warehouse management systems

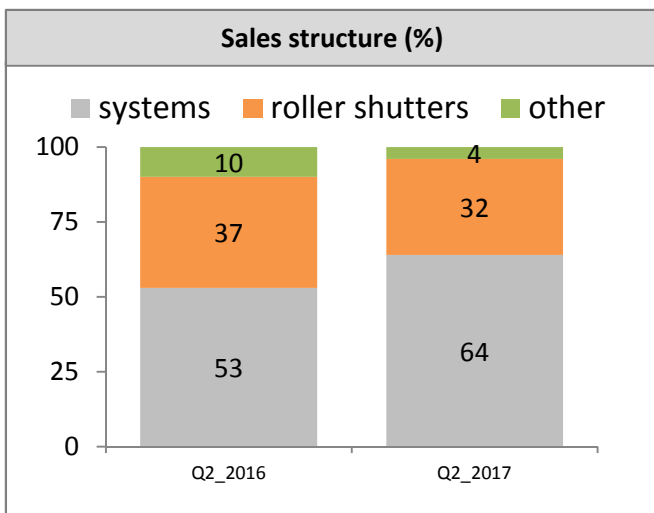
Approx. 26 million export sales realized in Slovenian company (EBITDA reached about PLN 1 million).

Growth markets: Hungary (almost 100%), Italy and Germany (5-10%), Austria (30%). Declines of around 5-10% on the Czech, British and Slovakian markets due to limited production capacity (6 to 8 weeks) and high demand in the domestic market.

Utilization of domestic production capacity at the level of 95% - 100%.

In the third quarter forecasted sales growth of 10-15% compared to last year

ALUMINUM SYSTEM SEGMENT - a successful quarter, good prospects



	Q2_2017	Q2_2016	chg	2Q_2017	2Q_2016	chg
Total sales	287,8	268,7	7%	522,9	509,0	3%
Domestic	167,0	158,5	5%	310,1	291,0	7%
Export	120,8	110,2	10%	212,7	218,0	-2%

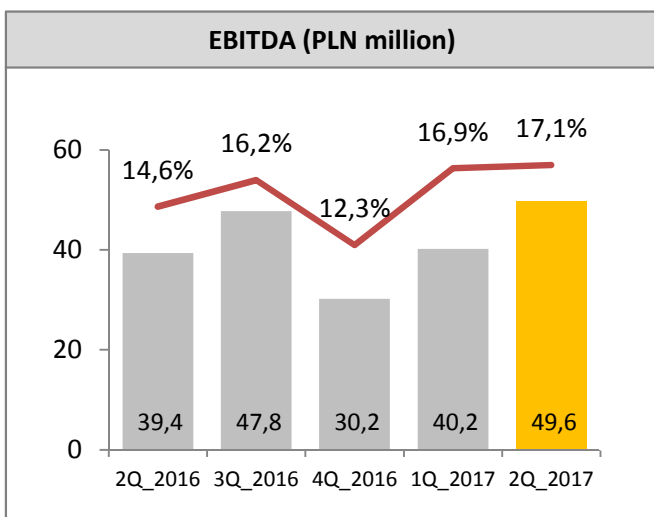
The market situation is still very good. System sales in Poland and export markets grew at a rate of about 20%. Sale of roller shutters at levels comparable to last year. Sales downs in services and accessories.

Return to growth in the US market (+ 60%). Growth also in Belgium, the Netherlands, the Czech Republic, Slovakia and Hungary. Sales are down about 20% in the UK. Britain, Germany and Romania.

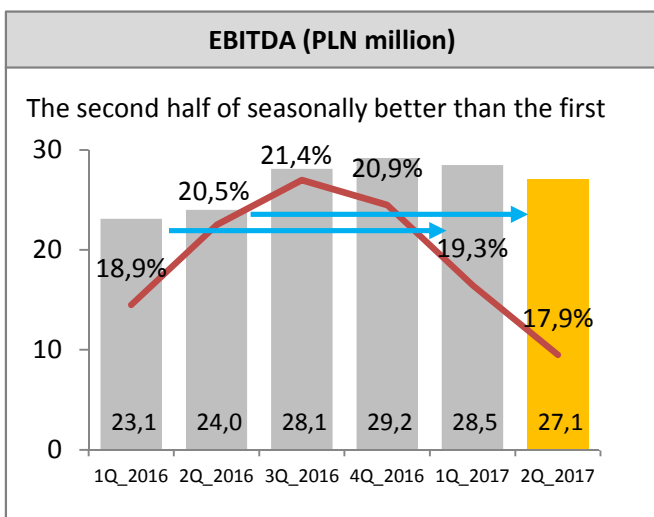
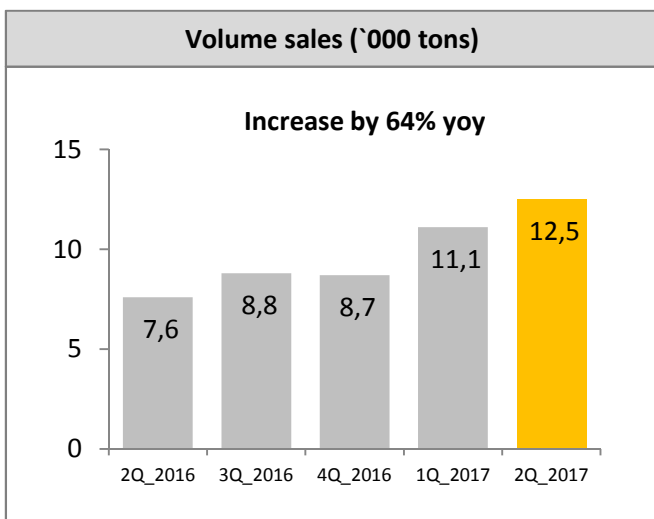
Establishment of a distribution company on the Dutch market.

A tender won by the Segment for one of a dozen or so skyscrapers, to be built in the next few years in Warsaw.

In the third quarter forecasted sales will increase by about 10% - 15% from the same period last year.



FLEXIBLE PACKAGING SEGMENT – new products stimulates sales growth



	Q2_2017	Q2_2016	chg	2Q_2017	2Q_2016	chg
Total sales	150,2	117,0	28%	297,7	239,1	25%
Domestic	81,4	63,6	28%	168,0	135,8	24%
Export	68,8	53,4	29%	129,7	103,3	26%

Very good quarter both in Poland and abroad.

Growth on most major export markets: 30% on the German and Dutch markets, 5-15% on the Czech, Hungarian and Swiss markets. Start a wider cooperation with British, Italian and Lithuanian clients.

Still the largest increase on flexographic printing assortments.

Achieving almost full capacity utilization on BOPP production (PLN 40 million additional sales and PLN 3.3 million EBITDA in the second quarter)

Utilization of the printing capacity at the level of 90%

Lower margin due to increased share of non-printed product assortment (BOPP film)

In the third quarter it is expected to maintain about 25% - 30% of sales growth.

IMPLEMENTATION OF MAJOR INVESTMENT PROJECTS

	Spendings planned (PLN million)	Progress after current quartere (%)	Comments
EXTRUDED PRODUCTS SEGMENT			
Development of production capacity in the area of hard-alloys	29,1	5%	contracting phase and collecting of administrative permits
Development of production capacity in the area of profile processing	14,8	16%	collecting of administrative permits
New extrusion press for soft-alloys (includes production hall)	32,0	5%	contracting phase and collecting of administrative permits
ALUMINIUM SYSTEMS SEGMENT			
Construction and modernization of office and production buildings	32,0	13%	construction project work
Machinery and equipment	10,6	29%	on schedule
New R&D center	4,9	0%	covers purchasing a land only
FLEXIBLE PACKAGING SEGMENT			
Completion of Alupol Films project (new production facility)	13,7	65%	on schedule
Development of printing capacity in flexographic technology	11,9	52%	on schedule
TOTAL	287,5	25%	

MAINTAINING HIGHER THAN EXPECTED DYNAMICS OF OPERATING PROFIT

PLN million	Q2 2017	Q2 2016	chg	2Q 2017	2Q 2016	chg
Revenues	664,3	564,2	+18%	1 265,8	1 088,5	+16%
Operating profit	81,4	75,4	+8%	151,2	141,4	+7%
margin	12,3%	13,4%		11,9%	13,0%	
EBITDA	110,9	101,1	+10%	210,5	192,5	+9%
margin	16,7%	17,9%		16,6%	17,7%	
Result on financial activity	-1,6	0,3		-2,3	-7,0	
interests	-2,1	-1,7		-4,5	-3,1	
fx gains/loses on bank loans	1,4	-1,2		+3,7	-1,4	
other	-0,9	3,2		-1,4	-2,5	
Profit before tax	79,8	75,7	+5%	149,0	134,4	+11%
Corpotare tax	-14,9	+13,7		-29,5	+9,0	
Consolidated net profit	64,8	89,4	-28%	119,5	143,4	-17%

Factors affecting the reduction of the consolidated margin as compared to Q2 2016:

- higher aluminum prices (base increase of approx. PLN 18 million, which translates into approx. 0.5pp margin)
- lower EBITDA margin achieved in Slovenian company (4% compared to 13% achieved on average in EPS)
- lower EBITDA margin on BOPP film sales (8% vs. 20% on average in FPS)

The lower net profit due to establishment of a tax asset in the second quarter of 2016 which increased profit of this period by approx. PLN 25 million

THE INCREASE IN COSTS IS ADEQUATE TO THE GROWING SIZE OF THE COMPANY

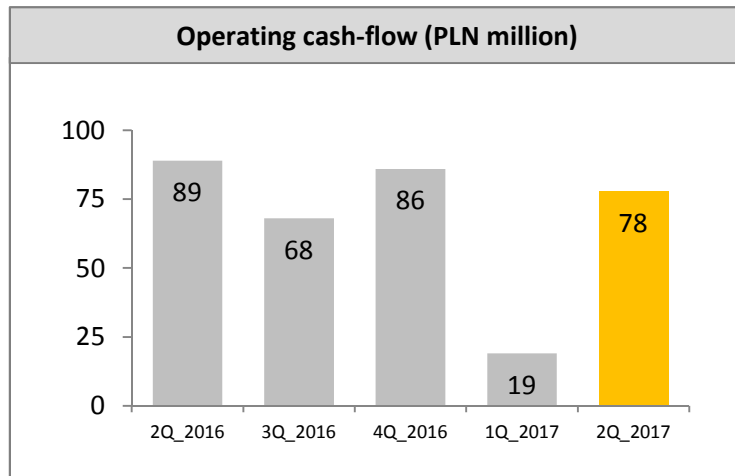
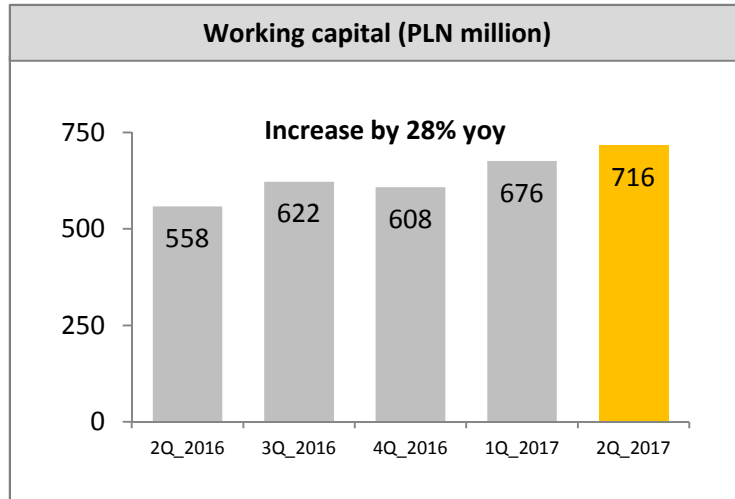
PLN million	Q2 2017	Q2 2016	chg	2Q 2017	2Q 2016	chg
Revenues	664,3	564,2	+18%	1 265,8	1 088,5	+16%
Total operating costs, including:	600,4	502,2	+20%	1 156,8	969,3	+19%
Depreciation	29,5	25,7	+15%	59,2	51,1	+16%
Raw materials, Energy, cost of goods sold	413,7	334,9	+24%	801,2	651,1	+23%
External services	54,2	50,9	+6%	94,2	96,2	-2%
Taxes and fees	3,5	3,6	-3%	7,3	6,9	+6%
Labour costs	92,7	76,3	+21%	182,7	148,5	+23%
Other operating costs	6,7	10,8	-38%	12,3	15,6	-21%

Raw material costs (Q2'17 / Q2'16) - higher aluminum prices (a base increased by approximately PLN 18m), increase in sales volumes (+ 12% in EPS and + 64% in FPS); lack of Slovenian subsidiary in first half of 2016 consolidated numbers

External services (Q2'17 / Q2'16) - growth due to higher sales volumes and limited capacity on some production lines (eg anodizing plant in SWW)

Labour costs (Q2'17 / Q2'16) - increase in the number of employees by 12% (number of employees calculated at the end of both periods)

STABILIZATION OF CASH-FLOW FROM OPERATING ACTIVITY



(PLN million)	2Q_2016	3Q_2016	4Q_2016	1Q_2017	2Q_2017
Working Capital	558	622	608	676	716
Inventories	351	365	394	419	429
Receivables	429	474	415	480	531
Liabilities	222	217	200	223	244
Turnover ratio (in days)	89	88	99	101	97

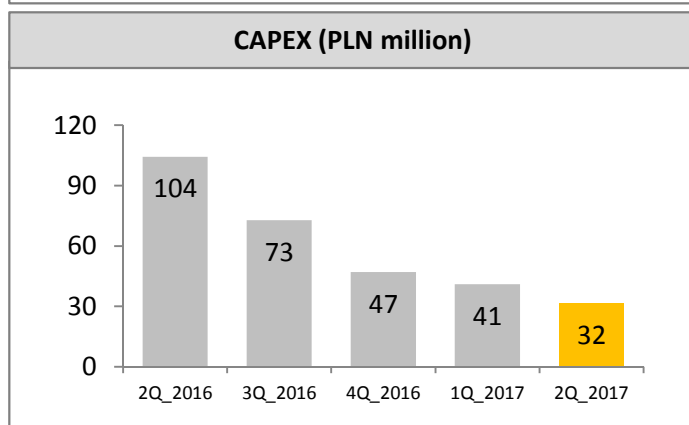
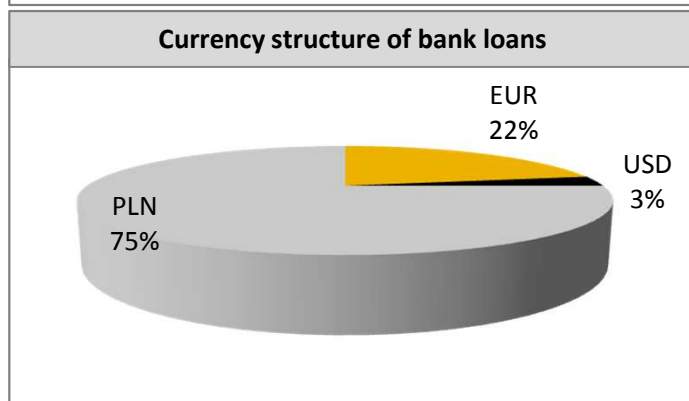
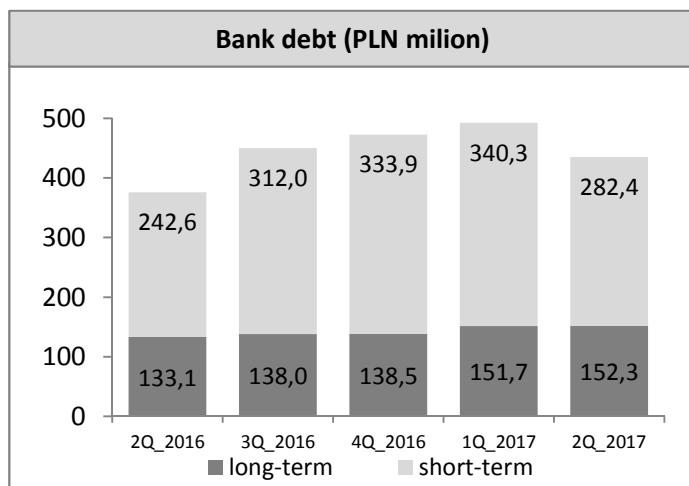
Factors influencing the increase of working capital:

- an increase in aluminum prices,
- a recognition of the working capital of the Slovenian subsidiary (base 2016 without the Slovenian company);
- Alupol Films operational start-up.

Time structure of receivables repayment without significant changes.

Stabilization of cash flow from operating activity after difficult first quarter.

STABLE FINANCING



The increase in debt compared to last year, resulting from the need to finance the investment program and working capital.

Net debt at the level of PLN 370 million.

Safe ratios net debt / equity (0.3) and the net debt / EBITDA (0.9) to enable the fulfillment of the new strategy.

The expected debt at the end of the second quarter will increase by approx. PLN 100 million assuming current aluminium prices (approx. 1900 USD per ton).

Growth in investment spending in the second half of the year to levels comparable to last year.

The continuing **high demand** for the Group's products.

Very good financial results.

Good prospects for the next quarter.

The Management maintains a forecast of results published at the beginning of the year.

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IR CONTACT

MICHAŁ MALINA

Phone: +48 33 8195 478

Mobile: +48 600 083 001

Email: mmalina@grupakety.com

WWW.GRUPAKETY.COM