

## PFNonwovens a.s. reports the results for the first quarter of 2019

**PRAGUE/ZNOJMO (16 May 2019) – Based on unaudited results, PFNonwovens a.s. (hereafter "Company"), a leading European producer of nonwovens textiles, recorded consolidated revenues of CZK 1,607.2 million in the first quarter of 2019, up by 3.2% yoy.**

The developments in polymer prices had a slightly positive effect on the year-on-year development of revenues. Likewise, sales volumes in tonnage terms, grew on a year-on-year basis.

In the first quarter of 2019, EBITDA amounted to CZK 347.5 million, up by 6.2% yoy. This result is in line with the guidance range announced at the beginning of the year, when the Company indicated an increase in EBITDA in the range CZK 1.30 to 1.45 billion.

In the first quarter of this year, profit from operations (EBIT) amounted to CZK 223.0 million, up by 5.2% compared with the first quarter of 2018.

Net profit reached CZK 202.3 million in the first quarter of 2019, up by 86.9% yoy.

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*"The EBITDA of CZK 347.5 million achieved in the first quarter met our expectations and is in line with our target for this year, which we have set in the range CZK 1.30 - 1.45 billion.*

*Compared to previous quarters, production volumes were slightly weaker, which together with strong sales resulted in a reduction of inventories of finished products.*

*Indebtedness expressed in terms of net debt to EBITDA reached 3.03 at the end of the first quarter.*

*Our investment projects are proceeding according to plan. The construction of the production plant in South Africa is practically complete and final building approvals are underway. The launch of the production line is on schedule and we expect to be producing the first commercial deliveries at the beginning of the second half. The installation of the new semi-commercial production line at the Znojmo-Přímětice plant is also proceeding according to our expectations and so we plan on achieving commercial operation during the third quarter of 2019.*

*We expect, that launching these new production capacities will further improve our operating results,"* said Marian Rašík, CFO and Member of the Board of PFNonwovens a.s.

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## Consolidated Financial Results of PFNonwovens a.s. for the first quarter of 2019.

	1Q 2018	1Q 2019	Change in %
Revenues	1,539.3	1,607.2	4.4%
EBITDA	327.0	347.5	6.2%
Profit from operations	212.0	223.0	5.1%
Net profit	108.3	202.3	86.8%

In CZK mil.

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PFNonwovens a.s. is a holding company based in the Czech Republic with operating companies based in Znojmo and Bucovice, Czech Republic and in the City of 6th October, Egypt. The Group manufactures polypropylene / polyethylene nonwoven textiles for the hygiene, industrial, construction, agricultural, medical and other specialised sectors. These textiles are primarily used for the manufacture of baby diapers, feminine hygiene and adult incontinence products. The Group is active in developing new products demanded by the market and thereby maintains its position of technology leader in the European nonwovens market. The Group currently has about 600 employees. PFNonwovens a.s. is a publicly traded company on the Prague stock exchange.

PFNonwovens a.s. is registered with the commercial register in the Czech Republic, maintained by the Municipal Court in Prague under file No. B 23154. Its registered office is at Hradčanské náměstí 67/8, Hradčany, 118 00 Praha 1, Czech Republic.