



Investor Relations Department Q4 2019 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 4th quarter and the 2019 year.

Download the full financial report here:

- [ESPI report](#)

We invite you to review the full report available at our Results Center <https://kghm.com/en/investors/results-center>

There you will find links to the financial statements, results presentation and other pertinent information to better understand our results. The presentation will be available to download prior to the Management Board's webcast. **The webcast will be on Wednesday, 18th March 2020 at 12.00 CET.**

A link to the webcast is provided on the Company's website at <https://kghm.com/en/investors/investor-calendar>

We invite you to upload your questions for the Management Board of KGHM during the webcast to the email address: ir@kghm.com

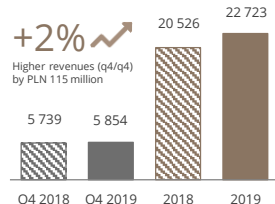
Note: given the current situation involving the COVID-19 threat, we have decided to communicate with the capital market without the physical participation of our stakeholders.

Please also find attached an Excel spreadsheet with our quarterly results for your convenience.

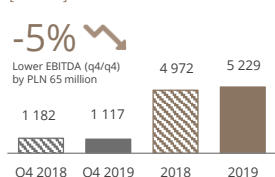
Should you have any questions, please feel free to contact us.

Best wishes,
KGHM Investor Relations Team

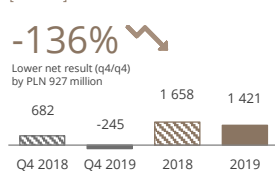
Group revenues [mn PLN]



Group EBITDA [mn PLN]



Group net result [mn PLN]

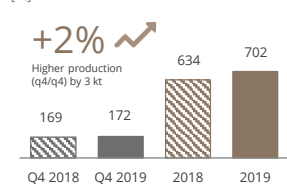


Consolidated annual results

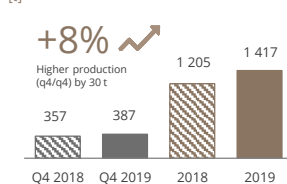
Net profit of the KGHM Group in the fiscal year 2019 amounted to PLN 1 421 mn and was 14% lower compared to 2018. Consolidated adjusted EBITDA in 2019 amounted to PLN 5 229 mn and was higher y/y by 5%.

Payable copper production by the KGHM Group in 2019 amounted to 702 kt and was 11% higher compared to the same period of 2018. Silver production during this period was also higher by 18% (1 417 tonnes vs 1 205 tonnes in 2018). In both cases the increase in production was due to better availability of equipment.

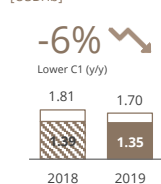
Payable copper production [kt]



Payable silver production [t]



C1 cash cost [USD/lb]



[in mn PLN]	FY 2019	FY 2018	Change in mn PLN	Change in %
Revenues	22 723	20 526	+2 197	+11%
Cost of goods sold	20 268	17 935	+2 333	+13%
Adjusted EBITDA	5 229	4 972	+257	+5%
Net result on sales	2 455	2 591	-136	-5%
Profit for the period	1 421	1 658	-237	-14%

[in mn PLN]	4th quarter 2019	4th quarter 2018	Change in mn PLN	Change in %
Revenues	5 854	5 739	+115	+2%
Cost of goods sold	5 627	5 147	+480	+9%
Adjusted EBITDA	1 117	1 182	-65	-5%
Net result on sales	227	592	-365	-62%
Profit for the period	-245	682	-927	-

Financial Calendar



- 13-05-2020 Quarterly report for Q1 2020
- 19-08-2020 Half-year report for H1 2020
- 18-11-2020 Quarterly report for Q3 2020

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