

NIS RELEASES CONSOLIDATED OPERATING RESULTS FOR THE FIRST NINE MONTHS OF 2017

NIS Group is releasing its consolidated Operating Results for the first nine months of 2017, prepared in accordance with the International Financial Reporting Standards.

In this reporting period, NIS's net profit rose 2.6 times compared to the same period last year and amounts to RSD 20.1 billion. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) is RSD 34.3 billion or 53 percent more that year on year. The trend of increase in NIS Group tax and other public revenue liabilities also continues, as they amount to RSD 126 billion for the first three quarters of 2017, a 7-percent increase compared to the same period in 2016. The effects of the operational efficiency improvement measures on EBITDA were RSD 5.1 billion.

The output of oil and gas in the first 9 months was 1.04 million toe. Compared to the same period last year, there is a 10-percent increase in the processing volume, which amounts to 2.6 million tonnes. During the first nine months of 2017, NIS Group achieved the total sales of petroleum products of 2.5 million tonnes, 4 percent more than year on year. The electricity output in the first three quarters of this year was 117,967 MWh, the result beating the last year's by 13 percent.

NIS CEO Kirill Tyurdenev stated,

“The positive operating results of NIS prove that the company has chosen the optimal business model in current market conditions. We invested RSD 16.6 billion in the development of NIS during this reporting period and we continued working towards increasing the company's operational efficiency. This year, NIS is focused on implementing the largest project in Serbia's energy sector - construction of the Bottom of the Barrel complex at Pančevo Oil Refinery. In addition, we continue to modernise and develop our retail network, invest in geological exploration and production of oil and gas, as well as in energy-related projects.”

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