



NIS publishes consolidated business results for the first half of 2015

NIS publishes consolidated business results for the first half of 2015, prepared in accordance with International Financial Reporting Standards.

Due to the increase of internal efficiency, as well as the consistent implementation of savings programs and policy of relying on internal resources, NIS group has at the end of the first half of 2015 recorded a net profit of 5 billion dinars. The EBITDA (earnings before interest, income taxes, depreciation and amortization) for the first six months of 2015 amounted to 21 billion dinars. In the same period, the overall effect of the increase of operational efficiency and reducing the basic costs amounted to 2.76 billion dinars.

Positive financial results for the first half of 2015 were achieved despite the complex macroeconomic conditions (negative exchange rate differences and a drop in crude oil prices on the world market).

The total turnover of petroleum products increased by 3% compared with the same period last year and amounted to 1,462.9 thousand tons. Turnover in foreign assets grew by 22%, while the share of the retail market of Serbia increased by 2%. Oil and gas production was 795 thousand conditional tons, which is 1% more compared to the business plan.

Moreover, the volume of direct and indirect taxes of NIS group was 67.24 billion dinars, which is 6% more than in the first half of 2014. NIS continued to invest, so in the first six months of 2015 it invested 12.5 billion dinars, mostly in the area of research and production.

Based on the results for the first six months of 2015, total indebtedness to banks amounted to 571 million dollars, which is 19% lower compared to the same period last year.

"The financial indicators of the company are improved compared with the first quarter of this year. We managed to overcome the negative trends and to record a positive result, thanks to the efforts made in order to increase operational efficiency. However, I would like to point out that the greatest support was given by our employees, daily contributing to a successful and stable work of the company. We will try and continue to maintain the profitability of NIS and maintain the competitiveness of businesses", said Kirill Kravchenko, Deputy of General Director of "Gazprom Neft" and CEO of NIS.

Head of
Corporate Affairs Department

Mirjana Stanojević
