

Board of Directors of Serbian oil company NIS has proposed that for the company's net profit from 2016, which amounted to some 130 million euros, 25 % or about 33 million euros should be distributed as dividends.

This decision will have to be approved at the General Shareholders' Meeting scheduled for 27 June. According to the financial report from February, NIS recorded a net profit in the amount of 121,2 million euros in 2016, which is a 3 % increase compared to 2015 and marked a discontinued downward trend that was brought by the oil industry crisis back in 2014.

The company's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 321.7 million euros. Such performance has been accomplished as a result of the implemented operative efficiency boost measures, the effect of which is estimated to almost 70 million euros in 2016. NIS has continued to invest in development projects and with total investments of 174.6 is among the top investors in Serbia.

Majority owner of NIS is Russian GazpromNeft with 56.15 % stake, while Serbian state has 29.87 % stake in the company. The value of NIS' shares on the Belgrade Stock Exchange is currently 6.06 euros, while the highest price was 8.3 euros/ share.