

CEO of Serbian oil company NIS, majority owned by Russian GazpromNeft, Kirill Tyurdenev said that the company is planning to invest 140 million euros in the construction of wind farm Plandiste.

Tyurdenev said that this project will enable NIS to become a major player in Serbian electricity market, further increasing the company's revenues. Plandiste wind project has been jointly developed by NIS and Energowind, where two companies held equal stake in the project. In April 2013, NIS paid 9 million euros for Energowind's 50 % stake. It will have 34 wind generators and overall power output of 102 MW, with expected generation of 212 GWh of electricity per year.

In late 2017, the company adopted a development strategy until 2025, according to which, it will invest 2.2 billion euros in that period, with expected profit annual growth of 4 %.

GazpromNeft owns 56.15 % of the company's shares, while Serbian state has 29.87 % stake in NIS.

Net profit of NIS in the first nine months of 2017 amounted to 169.5 million euros, which is 2.6 times more than in the first half of 2016. The company's earnings before interest, taxes, depreciation and amortization (EBITDA) in the first half of the year is 53 % higher than in the same period last year and amounts to 289 million euros. In that respect, the effect of NIS's program of measures for operational efficiency increase on EBITDA indicator was 43 million euros. Liabilities of NIS Group for taxes and other public revenues amounted to 1.06 billion euros, which is 7 % more than in the first six months of 2016.