

## Serbia: NIS invested 66 million euros in Q1 2018

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In the first quarter 2018, Serbian oil company NIS, majority owned by Russian GazpromNeft, continued implementing its strategic projects, by investing 66 million euros in further development, which is 66 % more than in the same period in 2017.

The largest amount of resources was invested in the segment of oil and gas exploration and production and further modernization of the Pancevo refinery, where the bottom-of-the-barrel facility, including a delayed coker, is currently being constructed, which is an investment worth over 300 million euros.

Net profit of NIS in the first three months of 2018 amounted to 31.3 million euros, while its earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to 75.3 million euros. In the same period, NIS liabilities in terms of taxes and other public revenues amounting to 365.5 million euros, which represents an increase of almost 68 million euros compared to the first quarter of 2017.

In terms of operational indicators, the total volume of oil and gas production amounted to 329,000 tons of oil equivalent. At the same time, NIS continued improving its results in the area of crude oil processing and petroleum product sales. The total crude oil and semi-finished product processing volume amounted to 786,000 tons, which represents an increase of 3 % compared to the same period last year. Petroleum product sales volume reached 765,000 tons, which is a 7 % increase. Such result was achieved due to the wholesale volume growth in Serbia, sales volume growth in foreign assets and also the growth in export volume. NIS production capacities generated the total of 43,613 MWh of electricity in the first quarter of 2018.

NIS CEO Kyrill Tyurdenev said that in line with the development strategy until 2025, the company's primary focus in the following period will be on the further implementation of strategic investments which will determine future development of NIS. The company will continue to work on the improvement of its operational efficiency, and will also make significant steps this year in terms of digitalization of its business operation at all levels.