

Net profit of Serbian oil company NIS, majority owned by Russian GazpromNeft, in the first six months of 2017 amounted to 103 million euros, which is four times more than in the first half of 2016 (25.7 million euros).

The company's earnings before interest, taxes, depreciation and amortization (EBITDA) in the first half of the year is 71 % higher than in the same period last year and amounts to 187 million euros. In that respect, the effect of NIS's program of measures for operational efficiency increase on EBITDA indicator was 23.3 million euros. Liabilities of NIS Group for taxes and other public revenues amounted to 667.4 million euros, which is 5 % more than in the first six months of 2016.

Oil and gas production amounted to 692,000 tons in the first six months, while volume of refining in its refinery capacities totaled 1.6 million tons. Total volume of sales of petroleum products equaled to 1.6 million tons, while retail sector in Serbia recorded growth of 2 % in comparison with the first six months of 2016.

CEO of NIS Kyrill Tyurdenev said on the occasion that the financial results of NIS in the first half of this year demonstrate the company's positive dynamics, which, in this reporting period, has invested 83 million euros in the development, 9 % more than in the first six months of the previous year. NIS will continue to invest - it enters the active phase of the second round of Pancevo refinery modernization. Tyurdenev said that he is convinced that the new development projects will continue to increase business efficiency, and to provide solidification of NIS's position on the Balkans energy market.

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. Majority owner of NIS is Russian GazpromNeft with 56.15 % stake, while Serbian state has 29.87 % stake in the company.