

Serbia: NIS to distribute dividends for 2018

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Serbian oil company NIS, majority owned by Russian GazpromNeft, said that it will distribute dividends for 2018 in the amount of 0.34 euros/ share on 17 September.

At the general meeting held on 27 June, NIS shareholders approved the proposal of the Board of Directors to distribute a total of 55.3 million euros of last year's profit (25 %) as dividends. Therefore, gross dividend will amount to 0.34 euros/share, which is slightly lower compared to a dividend paid in 2017 – 0.36 euros/share. The remainder of the 2018 profit will be retained in reserves, which will lift NIS' overall retained earnings to 1.37 billion euros. This is the seventh year in a row in which NIS has distributed dividends to its shareholders.

The financial results of NIS Group in the first half of 2019 were constrained by macroeconomic factors, negative exchange rates and higher depreciation. The average Brent crude oil price in the reporting period was about 66 dollars, which is 6 % less than the average price of the first half of last year. In the second quarter of 2019, net profit of NIS reached 26.3 million euros, which is 19 times the profit in the first quarter of this year. The total net profit for the first six months of 2019 is 27.2 million euros, while EBITDA amounts to 135 million euros. Tax liabilities and other payments to state budget of the NIS Group in the first half of 2019 amounted to almost 680 million euros.

Total production of oil and gas amounted to 641,000 tons of oil equivalent, which is the result above the planned. In Pancevo oil refinery, a total of 1.2 million tons of crude oil and semi-finished products was refined, while the total sales volume of petroleum products in the first half of the year amounted to 1.5 million tons.