



## **NIS Announces Consolidated Results for 9M 2015**

NIS announces consolidated results for nine months of 2015, prepared in accordance with the International Financial Reporting Standards.

The Company maintained profitability of the business despite adverse macroeconomic conditions and low prices of crude oil in the global market. A continuous implementation of the operational efficiency improvement and cost cutting programme helped NIS group to achieve a net income of 10.9 billion dinars in the first nine months of 2015. EBITDA stood at 32.3 billion dinars.

NIS continued with investing, putting in a total of 18.95 billion dinars in funding investments in the first nine months of 2015, predominantly in oil and gas exploration and production. The Operating Cash Flow rose 87 percent over the year, while the overall effect of the operational efficiency increase measures was 5.8 billion dinars. NIS Group's direct and indirect tax liabilities totalled 109.3 billion dinars - a 12% increase on the first nine months of 2014.

As regards operating performance indicators, the total petroleum product turnover gained four percent over the year and stood at 2,335 thousand tonnes, while the turnover in foreign assets was up 23 percent. Total oil and gas output reached 1,190 thousand tonnes of oil equivalent. The refining through put was 2,401 thousand tonnes, exceeding last year's level by seven percent.

Furthermore, NIS paid out dividend to its shareholders in the third quarter (this August) for the third consecutive year. The payment totalled 7.64 billion dinars, which is equal to 25 percent of the Company's net income for 2014.

"We have put in a great deal of effort in sustaining the Company's profitability in spite of adverse macroeconomic trends. We succeeded in doing so, because we have worked continuously on increasing operational efficiency and I would like to thank all employees for that. We would also like to thank our shareholders for supporting us, and by paying out the dividend we demonstrated that we remained a safe source of income," commented Kirill Kravchenko, CEO of NIS, on 2015 9M results.

Head of  
Corporate Affairs Department

Mirjana Stanojević

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