



PRESS RELEASE

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Financial results 1st Half 2017

Strong sales volumes lead to stable profitability and improved liquidity

2Q 2017	2Q 2016	% difference	(In million MKD)	6M 2017	6M 2016	% difference
5,616	4,636	21%	Sales revenue	10,718	8,074	33%
242	398	-39%	Gross Margin	484	652	-26%
238	220	8%	Operating costs	451	430	5%
50	172	-71%	Adjusted EBITDA*	244	249	-2%
13	162	-92%	Profit before tax	36	179	-80%

* Excluding one-off items

Financial Results in the first half of 2017 are marked with stable profitability, mainly driven by the continuous outperformance of sales volume on the domestic market, harvesting the steady increase of market share, coupled with the organogram optimization activities achieved. OKTA once again has proven to be the main guarantor of fuel supply in the country, successfully overcoming the extreme situations faced during the first months of 2017, on multiple occasions.

Hence, Adjusted EBITDA, as main indicator of the operational profitability of the company, is 244 million MKD for the first half of 2017, reaching equivalent levels to the same period last year, despite the extraordinary sales to the State Reserves that boosted the H1 2016 Adjusted EBITDA to the level of 249 million MKD and the slightly higher operational expenses. Sales revenue standing strong at 10,718 million MKD, being higher compared to the same period last year amounting 8,074 million MKD. The key drivers for the realized results were the strong domestic sales volumes and improved efficiency. Gross Margin and Profit before tax were negatively impacted by 58,5m MKD for the first half of 2017, due to the falling international fuel prices.

The Company's liquidity remained at stable levels, strengthening its position even further, which allows OKTA to cover its working capital needs and budgeted capital expenditures. Furthermore, OKTA managed to distribute dividend for a second consecutive year in its history in July 2017.

Through its CSR strategy, OKTA continues to be committed to launching activities that yield broad social benefits. The company provided significant support for the reconstruction of a new Day care center for children with cerebral paralysis. It also facilitates the organization of renowned music and cultural events. With the progress of its national campaign for road safety "Jas Vnimavam", OKTA granted numerous prizes to diligent drivers and donated educational traffic polygons to many schools across the country. Putting efforts at all times so as to meet its customers' needs, OKTA continues with the Guarantee Program to ensure the best quality of its products.



Furthermore, OKTA's management monitors closely the challenging environment and through proactive planning, constantly aims to ensure regular and uninterrupted supply of fuels with the highest quality in the local and neighboring markets, while at the same time continues to push the company forward by grasping the various opportunities that arise with a view to the further enhancement of its business performance and improvement of its efficiency.

For further information

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