



PRESS RELEASE

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Financial results for 1st Quarter 2018

Maintaining steady market share in a challenging market environment

| (In million MKD) | 3M 2018 | 3M 2017 | % difference |
|-------------------|---------|---------|-----------------|
| Sales revenue | 5,208 | 5,103 | 2% |
| EBITDA* | 50 | 93 | -46% |
| Profit before tax | (41) | 22 | |

* Excluding one-off items

OKTA closed the first quarter of 2018 with sales revenues of MKD 5,208 million, compared to MKD 5,103 million for same period last year, mainly as a result of the higher international oil prices in 2018. Sales volumes both on the domestic and the export markets are stable and so are the respective domestic and export market shares. Adjusted EBITDA stood at MKD 50 million, compared to MKD 93 million in the same period last year, mainly due to lower margins, as a result of the higher rebates granted due to different payment schedule structure. A Loss before tax was recorded at MKD 41 million for the first quarter of 2018, compared to a Profit before tax of MKD 22 million in 2017, for the same, as aforementioned, reasons.

Company's liquidity remains at record-high levels, as result of changes in payment schedule structure, which allows the company to operate without utilizing any credit lines.

During the first quarter of 2018, OKTA proudly announced its 40th anniversary by launching a jubilee campaign. Following last year's success of its CSR Campaign "Jas Vnimavam", the company continues with its initiatives for raising awareness of traffic safety. OKTA's employees once more joined the eco-action organized by the Municipality of Ilinden for greening the public spaces in the area. The company remains to be a strong supporter of the education and development of new generations through its internship program and by awarding scholarships for postgraduate studies in Greece.

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.

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