



PRESS RELEASE

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Financial results 1st Half 2018

Favorable international oil prices leading to improved profitability and liquidity

2Q 2018	2Q 2017	% difference	(In million MKD)	6M 2018	6M 2017	% difference
6,908	5,616	23%	Sales revenue	12,116	10,718	13%
220	238	-8%	Operating costs	455	451	1%
85	133	-36%	Adjusted EBITDA*	152	244	-38%
74	13	461%	Profit before tax	32	36	-11%

* Excluding one-off items

First half 2018 Financial Results are marked with a significantly improved profitability, resulting from positive inventory effect driven by the upward trend of the international oil prices and the positive effect of our cost optimization efforts.

Adjusted EBITDA amounted to 85 million MKD for 2Q 2018, lagging behind the 133 million MKD for 2Q 2017, mainly affected by the higher rebates granted, due to the different payment schedule structure. On a YTD level, Adjusted EBITDA followed a similar pattern, standing at 152 million MKD, lower than the 244 million MKD in the same period last year, for the same as the aforementioned reasons. Sales revenues were at 12,116 million MKD, higher compared to the same period last year (10,718 million MKD), due to the higher international oil prices. A complete recovery of the Profit before tax vs. 1Q 2018 was recorded in 2Q 2018, amounting to 74 million MKD, being significantly higher than the 13 million MKD in 2Q 2017. This was mainly due to the positive inventory effect of 60 million MKD, as a result of the higher international oil prices, while in Q2 2017 this effect was negative, at 41,3 million MKD. A similar pattern follows Profit before tax for the first half of 2018, reaching similar levels to the same period last year, due to the same, as the abovementioned, reasons.

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

The Company is always committed to leave a positive ecological footprint and to discover ways to reach a step further by finding effective environmental protection solutions. Hence, with its innovative eco-project, the company has found a natural way of treating oil sludges, by using microorganisms and plants, as a biological treatment, without the use of chemicals. Furthermore, by re-launching its unique for the country Guarantee Program, the company continues to ensure the accurate quantity and top quality of its fuels, sold to all customers at the OKTA branded petrol stations. Also, during the past quarter, the company provided its support for organization of several renowned music and cultural festivals in the country.

The Company remains devoted to the fair and transparent collaboration with all its partners, suppliers and customers, in order to ensure the regular and uninterrupted supply of the highest quality of fuels in the local and neighboring markets, while it continues to grow and to contribute to society.

For further information

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