

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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NCSP Group Consolidated Financial Results for Q1 2018

29.06.2018

NCSP Group (LSE: NCSP, MoEx: NMTP) hereby announces its consolidated operating and financial results for the three months, ending 31 March 2018, prepared under International Financial Reporting Standards (IFRS).

Transshipment of cargo in Q1 2018 totaled 35 007 thousand tons, including 25 164 thousand tons of liquid cargo, 4,500 thousand tons of bulk cargo, 3,592 thousand tons of general cargo, 1 469 thousand tons (152 thousand TEU) of containers and 283 thousand tons of other cargo.

NCSP Group's consolidated revenue for Q1 2018 increased by \$11 410 thousand or 5.0% year-on-year and totaled \$237 908 thousand.

Group's EBITDA and net profit in the reporting period totaled \$167 989 thousand* and \$111 170 thousand respectively.

Cash and cash equivalents totaled \$225 838 thousand. Net debt reduced to \$982,172 thousand.

Net debt to LTM EBITDA ratio improved to 1.51* versus 1.64* at the beginning of the year.

NCSP Group Key Financial Metrics

(thousand US dollars)	Q1 2018	Q1 2017	Change	Change %
Revenue	237 908	226 498	11 410	5,0%
EBITDA*	167 989	172 304	-4 315	-2,5%
EBITDA Margin*	70,6%	76,1%		
Profit for the period	111 170	191 325	-80 155	-41,9%
(thousand US dollars)	31.03.2018	31.12.2017	Change	Change %
Debt (incl. financial lease)	1 208 010	1 196 425	11 585	1,0%
Cash and equivalents	225 838	121 528	104 310	85,8%
Net debt*	982 172	1 074 897	-92 725	-8,6%
Net debt / LTM EBITDA*	1,51	1,64		

* Management accounts

Complete consolidated financial information for Q1 2018 is available for downloading at:

<http://nmtp.info/en/holding/investors/reporting/msfo/>

Additionally inform that the published consolidated financial statements for the year ended 31 December 2017 contain an error. The nature of the error and its impact on the financial statements are presented in the consolidated financial information for the three months ended 31 March 2018 in Note 2 Correction of a fundamental error.

About NCSP Group

NCSP Group is the largest port operator in Russia and the third largest in Europe, in terms of cargo turnover in 2017. NCSP shares are traded on Russia's Moscow Exchange (ticker: NMTP) and on the London Stock Exchange in the form of GDRs (ticker: NCSP). NCSP Group cargo turnover in 2017 totalled 143.5* million tonnes. Consolidated revenue to IFRS in 2017 totalled USD 899.8 million. NCSP Group consolidates the following companies: PJSC Novorossiysk Commercial Sea Port, LLC Primorsk Trade Port, LLC Novorossiysk Grain Terminal, JSC Novorossiysk shiprepair yard, JSC FNCSP, JSC NLE, LLC IPP, LLC Baltic Stevedore Company, and JSC SFP.

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