

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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Press-release

NCSP Group Consolidated Financial Results for H1 2018

29.08.2018

NCSP Group (LSE: NCSP, MoEx: NMTP) hereby announces its consolidated operating and financial results for the six months, ending 30 June 2018, prepared under International Financial Reporting Standards (IFRS).

Transshipment of cargo in H1 2018 totaled 70 515 thousand tons, including 50 673 thousand tons of liquid cargo, 8 532 thousand tons of bulk cargo, 7 567 thousand tons of general cargo, 3 191 thousand tons (324 thousand TEU) of containers and 552 thousand tons of other cargo.

NCSP Group's consolidated revenue for H1 2018 increased by \$31 619 thousand or 7.0% year-on-year and totaled \$480 478 thousand.

Group's EBITDA and net profit in the reporting period totaled \$342 660 thousand* and \$140 286 thousand respectively.

As at 30 June 2018 cash and cash equivalents totaled \$227 191 thousand. Net debt reduced to \$879 787* thousand.

Net debt to LTM EBITDA ratio improved to 1.32* versus 1.64* at the beginning of the year.

NCSP Group Key Financial Metrics

| (thousand US dollars) | H1 2018 | H1 2017 | Change | Change % |
|------------------------------|------------|------------|----------|----------|
| Revenue | 480 478 | 448 859 | 31 619 | 7,0% |
| EBITDA* | 342 660 | 330 468 | 12 192 | 3,7% |
| EBITDA Margin* | 71,3% | 73,6% | -2,3% | |
| Profit for the period | 140 286 | 246 001 | -105 715 | -43,0% |
| (thousand US dollars) | 30.06.2018 | 31.12.2017 | Change | Change % |
| Debt (incl. financial lease) | 1 106 978 | 1 196 425 | -89 447 | -7,5% |
| Cash and equivalents | 227 191 | 121 528 | 105 663 | 86,9% |
| Net debt* | 879 787 | 1 074 897 | -195 110 | -18,2% |
| Net debt / LTM EBITDA* | 1.32 | 1.64 | | |

* Management accounts

Interim condensed consolidated financial statements for H1 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 interim condensed consolidated financial statements for the six months ended 30 June 2018 in Chapter 3 Correction of an 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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