

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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NCSP Group Consolidated Financial Results for the Nine Months ended 30 September 2018

29.11.2018

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

Transshipment of cargo in 9M 2018 totaled 105,166 thousand tons, including 75,493 thousand tons of liquid cargo, 13,298 thousand tons of bulk cargo, 10,993 thousand tons of general cargo, 4,681 thousand tons (469 thousand TEU) of containers and 702 thousand tons of other cargo.

NCSP Group's consolidated revenue for 9M 2018 increased by \$50,943 thousand or 7.7% year-on-year and totaled \$712,500 thousand.

Group's EBITDA and net profit in the reporting period totaled \$512,931 thousand* and \$215,698 thousand respectively.

As at 30 September 2018 cash and cash equivalents totaled \$335,322 thousand. Net debt reduced to \$775,989* thousand.

Net debt to LTM EBITDA ratio improved to 1.13* versus 1.64* at the beginning of the year.

NCSP Group Key Financial Metrics for the Nine Months 2018

(thousand US dollars)	9M 2018	9M 2017	Change	Change %
Revenue	712,500	661,557	50,943	7.7%
EBITDA*	512,931	482,453	30,478	6.3%
EBITDA Margin*	72.0%	72.9%	-0.9%	
Profit for the period	215,698	359,354	-143,656	-40.0%
(thousand US dollars)	30.09.2018	31.12.2017	Change	Change %
Debt (incl. financial lease)	1,111,311	1,196,425	-85,114	-7.1%
Cash and equivalents	335,322	121,528	213,794	175.9%
Net debt*	775,989	1,074,897	-298,908	-27.8%
Net debt / LTM EBITDA*	1.13	1.64		

* Management accounts

NCSP Group consolidated financial information for the nine months ended 30 September 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 nine months ended 30 September 2018 in Chapter 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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