

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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Press-release

NCSP Group Consolidated Financial Results for 6 months 2019

29.08.2019

NCSP Group (LSE: NCSP, MoEx: NMTP) hereby announces its consolidated operating and financial results for the six months ended 30 June 2019, prepared under International Financial Reporting Standards (IFRS).

Transshipment of cargo during 6 months 2019 totaled 71 760 thousand tons, including 55 879 thousand tons of liquid cargo, 5 588 thousand tons of bulk cargo, 6 941 thousand tons of general cargo, 3 245 thousand tons (341 thousand TEU) of containers and 108 thousand tons of other cargo.

Group's EBITDA and net profit in the reporting period totaled \$344 112 thousand and \$630 367 thousand respectively.

NCSP Group's consolidated revenue for 6 months 2019 totaled \$455 076 thousand, which is \$25 402 thousand or 5,3% below versus 6 months 2018.

Cash and cash equivalents as at 30 June 2019 totaled \$504 273 thousand. Net debt totaled \$416 588 thousand.

Net debt to LTM EBITDA ratio improved to 0,62* versus 1,26* at the beginning of the year.

NCSP Group Key Financial Metrics

(thousand US dollars)	6m 2019	6m 2018	Change	Change %
Revenue	455 076	480 478	(25 402)	(5,3%)
EBITDA*	344 112	342 660	1 452	0,4%
EBITDA Margin*	75,6%	71,3%	4,3%	
Profit for the period	630 367	140 286	490 081	349,3%
(thousand US dollars)	30.06.2019	31.12.2018	Change	Change %
Debt (incl. financial lease)	920 861	1 017 042	(96 181)	(9,5%)
Cash and equivalents	504 273	172 865	331 408	191,7%
Net debt*	416 588	844 177	(427 589)	(50,7%)
Net debt / LTM EBITDA*	0,62	1,26		

* Management accounts

Interim condensed consolidated financial statements for 6 months 2019 is available for downloading at:

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

The Group sold to LLC "Demetra 1" (the company of the VTB Group) 99.9968 % of the share in the subsidiary of LLC NGT for \$547 781. Ownership of the share passed to LLC "Demetra 1" on 6 May 2019.

About NCSP Group

NCSP Group is the largest port operator in Russia and the third largest in Europe, in terms of cargo turnover in 2018. 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 2018 totaled 140,2* million tones. Consolidated revenue to IFRS in 2018 totaled USD \$951 million. NCSP Group consolidates the following companies: PJSC Novorossiysk Commercial Sea Port, LLC Primorsk Trade Port, JSC Novorossiysk shiprepair yard, JSC FNCSP, JSC NLE, LLC IPP, LLC Baltic Stevedore Company, and LLC SFP

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