

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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**NCSP Group Consolidated Financial Results for 12 months 2019**

27.03.2020

NCSP Group (LSE: NCSP, MOEX: NMTP) hereby announces its consolidated operating and financial results for the 2019 Financial Year prepared under International Financial Reporting Standards (IFRS).

NCSP Group transshipment of cargo during 12 months 2019 totaled 142,5 million tons, including 114,4 million tons of liquid cargo, 9,0 million tons of bulk cargo, 13,0 million tons of general cargo, 6,0 million tons (638 thousand TEU) of containers and 0,2 million tons of other cargo.

NCSP Group's consolidated revenue for the 2019 year totaled \$866,4 million, which is \$84,8 million or 8.9 % less than for the 2018 year. The decrease in revenue was due to the loss of revenue from grain transshipment (\$121,2 million) and partially offset by an increase in revenue from oil and petroleum products transshipment (\$46,6 million).

Group's EBITDA and net profit in the reporting period totaled \$646,5 million and \$943,3 million respectively. The increase in profit for the period was due to the sale of a share in the share capital of LLC "NGT".

Cash and cash equivalents as at 31 December 2019 totaled \$433,5 million. Net debt reduced to \$387,1 million.

Net debt to EBITDA ratio improved to 0,60 versus 1,26 at the beginning of the year.

**NCSP Group Key Financial Metrics for 12 months 2019**

(thousand US dollars)	<b>12m 2019</b>	<b>12m 2018</b>	<b>Change</b>	<b>Change %</b>
Revenue	866 431	951 253	-84 822	-8.9%
EBITDA*	646 480	669 433	-22 953	-3.4%
EBITDA Margin	74.6%	70.4%	4.2%	
Profit for the period	943 280	268 111	675 169	251.8%
(thousand US dollars)	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>Change</b>	<b>Change %</b>
Debt (incl. lease)	820 581	1 017 042	-196 461	-19.3%
Cash and equivalents	433 480	172 865	260 615	150.8%
Net debt	387 101	844 177	-457 076	-54.1%
Net debt / EBITDA	0,60	1,26		

\*Management accounts

NCSP Group consolidated financial statements in compliance with IFRS for the 2019 year is available for downloading at: <http://nmtp.info/en/holding/investors/reporting/msfo/>

The Group NCSP sold to LLC "Demetra 1" (the company of the VTB Group) 99.9968% of the share in the subsidiary of LLC "NGT" for \$547,8 million. 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 2019. 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 2019 totaled 142,5 million tones. Consolidated revenue to IFRS in 2019 totaled USD \$866,4 million. NCSP Group consolidates the following companies: PJSC NCSP, LLC PTP, JSC Novorossiysk shiprepair yard, JSC FNCSP, JSC NLE, IPP Ltd, LLC Baltic Stevedore Company and LLC SFP.

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