



Naftna industrija Srbije A.D.

**Interim Condensed Consolidated Financial
Statements (Unaudited)**

31 March 2017

This version of the financial statements is a translation from the original, which was prepared in Serbian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original Serbian language version of the document takes precedence over this translation

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NIS Group

Interim Condensed Consolidated Statement of Financial Position

(All amounts are in 000 RSD, unless otherwise stated)

Assets	Note	31 March 2017	31 December 2016
		<i>(unaudited)</i>	
Current assets			
Cash and cash equivalents	6	19,878,635	22,899,342
Short-term financial assets		245,975	247,882
Trade and other receivables	7	33,511,621	37,445,000
Inventories	8	30,574,600	26,836,064
Current income tax prepayments		-	126,103
Other current assets	9	6,488,178	5,946,829
Total current assets		90,699,009	93,501,220
Non-current assets			
Property, plant and equipment	10	255,364,453	253,760,267
Investment property		1,556,509	1,549,663
Goodwill and other intangible assets		6,239,856	6,457,971
Investments in joint venture		2,047,021	2,047,021
Trade and other non-current receivables		9,524,892	9,369,158
Long-term financial assets		158,941	163,565
Deferred tax assets		3,422,838	3,771,354
Other non-current assets	11	3,616,025	3,680,642
Total non-current assets		281,930,535	280,799,641
Total assets		372,629,544	374,300,861
Liabilities and shareholder's equity			
Current liabilities			
Short-term debt and current portion of long-term debt	12	19,553,286	21,976,571
Trade and other payables	13	24,350,807	29,579,165
Other current liabilities	14	5,724,654	5,234,250
Current income tax payable		685,267	-
Other taxes payable	15	9,526,642	10,136,560
Provisions for liabilities and charges		1,949,686	1,979,312
Total current liabilities		61,790,342	68,905,858
Non-current liabilities			
Long-term debt	16	94,480,667	94,294,661
Long-term trade and other payables		1,866	1,859
Provisions for liabilities and charges		9,492,942	9,617,973
Total non-current liabilities		103,975,475	103,914,493
Equity			
Share capital		81,530,200	81,530,200
Reserves		(557,456)	(567,083)
Retained earnings		126,110,898	120,731,166
Equity attributable to the Company's owners		207,083,642	201,694,283
Non-controlling interest		(219,915)	(213,773)
Total equity		206,863,727	201,480,510
Total liabilities and shareholder's equity		372,629,544	374,300,861


 Kirill Tyurdenev
 Chief Executive Officer
 28 April 2017




 Anton Eyodorov
 Chief Financial Officer

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

NIS Group
Interim Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

(All amounts are in 000 RSD, unless otherwise stated)

	Note	Three month period ended	
		31 March 2017	2016
		(unaudited)	(unaudited)
Sales of petroleum products and oil and gas sales		46,486,915	31,945,481
Other revenues		3,778,850	3,405,867
Total revenue from sales	5	50,265,765	35,351,348
Purchases of oil, gas and petroleum products	17	(26,365,923)	(19,283,812)
Production and manufacturing expenses	18	(6,044,080)	(5,731,230)
Selling, general and administrative expenses	19	(5,143,811)	(5,344,361)
Transportation expenses		(223,713)	(224,605)
Depreciation, depletion and amortization		(4,138,179)	(3,916,120)
Taxes other than income tax		(1,183,568)	(1,077,767)
Exploration expenses		(7,452)	-
Total operating expenses		(43,106,726)	(35,577,895)
Other (expenses) income, net		(152,328)	256,751
Operating profit		7,006,711	30,204
Net foreign exchange gain	20	207,856	1,288,276
Finance income	21	92,382	44,374
Finance expenses	22	(755,944)	(855,416)
Total other expense		(455,706)	477,234
Profit before income tax		6,551,005	507,438
Current income tax expense		(828,249)	(197,385)
Deferred tax expense		(348,315)	(48,594)
Total income tax expense		(1,176,564)	(245,979)
Profit for the period		5,374,441	261,459
Other comprehensive profit (loss):			
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax			
Revaluation of intangible assets, property, plant and equipment transferred to investment property		1,399	-
		1,399	-
Items that may be subsequently reclassified to profit or loss			
Change in value of available-for-sale financial assets		131	(3,493)
Currency translation differences		7,246	(147,998)
		7,377	(151,491)
Other comprehensive profit (loss) for the period		8,776	(151,491)
Total comprehensive income for the period		5,383,217	109,968
Profit attributable to:			
- Shareholders of Naftna Industrija Srbije		5,379,732	268,073
- Non-controlling interest		(5,291)	(6,614)
Profit for the period		5,374,441	261,459
Total comprehensive income (loss) attributable to:			
- Shareholders of Naftna Industrija Srbije		5,389,359	118,709
- Non-controlling interest		(6,142)	(8,741)
Total comprehensive income for the period		5,383,217	109,968
Earnings per share attributable to shareholders of Naftna Industrija Srbije			
- Basic earnings (RSD per share)		32.99	1.64
Weighted average number of ordinary shares in issue (in millions)		163	163

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

NIS Group

Interim Condensed Consolidated Statement of Changes in Shareholders' Equity

Three month period ended 31 March 2017 and 2016

(All amounts are in 000 RSD, unless otherwise stated)

	Equity attributable to the Company's owners				Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Total		
<i>(unaudited)</i>						
Balance as at 1 January 2016	81,530,200	(530,528)	109,698,142	190,697,814	(186,134)	190,511,680
Profit / (loss) for the period	-	-	268,073	268,073	(6,614)	261,459
Other comprehensive income/(loss)						
Change in value of available-for-sale financial assets	-	(3,493)	-	(3,493)	-	(3,493)
Currency translation differences	-	(145,871)	-	(145,871)	(2,127)	(147,998)
Total comprehensive income (loss) for the period	-	(149,364)	268,073	118,709	(8,741)	109,968
Balance as at 31 March 2016	81,530,200	(679,892)	109,966,215	190,816,523	(194,875)	190,621,648

	Equity attributable to the Company's owners				Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Total		
<i>(unaudited)</i>						
Balance as at 1 January 2017	81,530,200	(567,083)	120,731,166	201,694,283	(213,773)	201,480,510
Profit / (loss) for the period	-	-	5,379,732	5,379,732	(5,291)	5,374,441
Other comprehensive income/(loss)						
Change in value of available-for-sale financial assets	-	131	-	131	-	131
Revaluation of intangible assets, property, plant and equipment transferred to investment property	-	1,399	-	1,399	-	1,399
Currency translation differences	-	8,097	-	8,097	(851)	7,246
Total comprehensive income (loss) for the period	-	9,627	5,379,732	5,389,359	(6,142)	5,383,217
Balance as at 31 March 2017	81,530,200	(557,456)	126,110,898	207,083,642	(219,915)	206,863,727

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

NIS Group
Interim Condensed Consolidated Statement of Cash Flows
(All amounts are in 000 RSD, unless otherwise stated)

	Note	Three month period ended	
		31 March	
		2017	2016
		<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities			
Profit before income tax		6,551,005	507,438
Adjustments for:			
Finance costs	22	755,944	855,416
Finance income	21	(92,382)	(44,374)
Depreciation, depletion and amortization		4,138,179	3,916,120
Adjustments for other provisions		(154,931)	90,834
Allowance for doubtful accounts		9,207	(19,725)
Payables write off		(5,382)	(35,870)
Net unrealised foreign exchange losses (gain)		195,651	(413,517)
Other non-cash items		85,538	(171,369)
		4,931,824	4,177,515
<i>Changes in working capital:</i>			
Trade and other receivables		3,804,956	3,871,616
Inventories		(3,779,857)	1,373,256
Other current assets		(669,101)	320,008
Trade payables and other current liabilities		(5,065,385)	(5,721,306)
Other taxes payable		(610,399)	(222,326)
		(6,319,786)	(378,752)
Income taxes paid		(10,909)	(78,606)
Interest paid		(781,802)	(755,394)
Interest received		90,323	90,163
		(702,388)	(743,837)
Net cash generated by operating activities		4,460,655	3,562,364
Cash flows from investing activities			
Loan proceeds received		4,952	9,818
Capital expenditures		(5,225,524)	(5,328,559)
Proceeds from sale of property, plant and equipment		26,850	86,164
Other (outflow) inflow		(12,424)	93
Net cash used in investing activities		(5,206,146)	(5,232,484)
Cash flows from financing activities			
Proceeds from borrowings	16	2,103,896	2,017,186
Repayment of borrowings	16	(4,374,560)	(8,876,923)
Net cash used in financing activities		(2,270,664)	(6,859,737)
Net decrease in cash and cash equivalents		(3,016,155)	(8,529,857)
Effect of foreign exchange on cash and cash equivalents		(4,552)	(1,312)
Cash and cash equivalents as of the beginning of the period		22,899,342	19,271,435
Cash and cash equivalents as of the end of the period		19,878,635	10,740,266

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

1. GENERAL INFORMATION

Open Joint Stock Company Naftna Industrija Srbije (the "Company") and its subsidiaries (together refer to as the "Group") is a vertically integrated oil company operating predominantly in Serbia. The Group's principal activities include:

- Exploration, production and development of crude oil and gas,
- Production of refined petroleum products,
- Petroleum products and gas trading and
- Electric generation and trading.

Other activities primarily include sales of other goods, works and services.

The Company was established in accordance with the Decision of Government of Republic of Serbia on 7 July 2005. On 2 February 2009 PJSC Gazprom Neft ("Gazprom Neft") acquired a 51% of the share capital of Naftna Industrija Srbije which became a subsidiary of Gazprom Neft. In March 2011, under the Company's Share Sale and Purchase Agreement, Gazprom Neft acquired an additional 5.15% of shares, thereby increasing its percentage of ownership to 56.15%. PJSC Gazprom, Russian Federation is the ultimate owner of the Group.

The Company is an open joint stock company, listed on the prime market on the Belgrade Stock Exchange.

These Interim Condensed Consolidated Financial Statements have been approved and authorized for issue by Chief Executive Officer and will be presented to Board of Directors for approval.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The Group maintains its books and records in accordance with accounting and taxation principles and practices mandated by legislation in the countries in which it operates (primarily Serbian). The accompanying Interim Condensed Consolidated Financial Statements were primarily derived from the Group's statutory books and records with adjustments and reclassifications made to present them in accordance with International Financial Reporting Standards (IFRS).

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard **IAS 34 Interim Financial Reporting**. IAS 34 for interim financial reporting does not require all disclosures that would be necessarily required by IFRS.

The Group does not disclose information which would substantially duplicate the disclosures contained in its audited Consolidated Financial Statements for 2016, such as significant accounting policies, significant estimates and judgements, financial risk disclosures or disclosures of financial line items, which have not changed significantly in amount or composition. Management of the Group believes that the disclosures in these Interim Condensed Consolidated Financial Statements are adequate to make the information presented not misleading if these Interim Condensed Consolidated Financial Statements are read in conjunction with the Group's Consolidated Financial Statements for 2016.

At the date of signing consolidated financial statements, crude oil price decreased since 31 December 2016 to 49.485 \$/barrel. Management is monitoring situation on the market and in parallel preparing different scenarios to respond to any major fluctuation of crude oil prices.

Subsequent events occurring after 31 March 2017 were evaluated through 28 April 2017, the date these Interim Condensed Consolidated Financial Statements were authorised for issue.

The results for the three month period ended 31 March 2017 are not necessarily indicative of the results expected for the full year.

The Group as a whole is not subject to significant seasonal fluctuations.

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

2.2. Changes in significant accounting policies

Significant accounting policies, judgements and estimates applied while preparing these Interim Condensed Consolidated Financial Statements are consistent with those applied during the preparation of Consolidated Financial Statements as of and for the year ended 31 December 2016, except for those described in Application of new IFRS paragraph.

3. APPLICATION OF NEW IFRS

The following amended standards became effective for the Group from 1 January 2017, but did not have any material impact on the Group:

- Disclosure Initiative - Amendments to IAS 7 (issued on 29 January 2016 and effective for annual periods beginning on or after 1 January 2017).
- Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12 (issued on 19 January 2016 and effective for annual periods beginning on or after 1 January 2017).

4. NEW ACCOUNTING STANDARDS

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2017 or later, and that the Group has not early adopted. The full list of such Standards and interpretations was disclosed in the Consolidated Financial Statements as of and for the year ended 31 December 2016. No new documents were issued during the three months period ended 31 March 2017.

The new standards and interpretations are not expected to have significant impact on the Group's Interim Condensed Consolidated Financial Statements.

5. SEGMENT INFORMATION

Presented below is information about the Group's operating segments for the three month periods ended 31 March 2017 and 2016. Operating segments are components that engaged in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available.

The Group manages its operations in 2 operating segments: Upstream and Downstream.

Upstream segment (exploration and production) includes the following Group operations: exploration, development and production of crude oil and natural gas and oil field services. Downstream segment (refining and marketing) processes crude oil into refined products and purchases, sells and transports crude and refined petroleum products (refining and marketing). Corporate centre and Energy business activities are presented within the Downstream segment.

Eliminations and other adjustments section encompasses elimination of inter-segment sales and related unrealised profits, mainly from the sale of crude oil and products, and other adjustments. Intersegment revenues are based upon estimated market prices.

EBITDA represents the Group's EBITDA. Management believes that EBITDA represents useful means of assessing the performance of the Group's on-going operating activities, as it reflects the Group's earnings trends without showing the impact of certain charges. EBITDA is defined as earnings before interest, income tax expense, depreciation, depletion and amortization, finance income (expenses) net and other non-operating income (expenses). EBITDA is a supplemental non-IFRS financial measure used by management to evaluate operations.

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

Reportable segment results for the three month period ended 31 March 2017 are shown in the table below:

	Upstream	Downstream	Eliminations	Total
Segment revenue	10,566,147	51,010,101	(11,310,483)	50,265,765
Intersegment	10,491,029	819,454	(11,310,483)	-
External	75,118	50,190,647	-	50,265,765
EBITDA (Segment results)	7,856,081	3,273,317	-	11,129,398
Depreciation, depletion and amortization	(1,754,080)	(2,384,099)	-	(4,138,179)
Net foreign exchange gain	14,071	193,785	-	207,856
Finance expenses, net	(56,179)	(607,383)	-	(663,562)
Income tax	(44,866)	(1,131,698)	-	(1,176,564)
Segment profit (loss)	6,016,298	(641,857)	-	5,374,441

Reportable segment results for the three month period ended 31 March 2016 are shown in the table below:

	Upstream	Downstream	Eliminations	Total
Segment revenue	7,671,905	35,371,383	(7,691,940)	35,351,348
Intersegment	7,075,716	616,224	(7,691,940)	-
External	596,189	34,755,159	-	35,351,348
EBITDA (Segment results)	4,522,496	(756,483)	-	3,766,013
Depreciation, depletion and amortization	(1,544,069)	(2,372,051)	-	(3,916,120)
Net foreign exchange gain	44,566	1,243,710	-	1,288,276
Finance expenses, net	(29,439)	(781,603)	-	(811,042)
Income tax	(240,489)	(5,490)	-	(245,979)
Segment profit (loss)	2,825,466	(2,564,007)	-	261,459

EBITDA for the three month period ended 31 March 2017 and 2016 is reconciled below:

	Three month period ended	
	2017	2016
Profit for the period	5,374,441	261,459
Income tax expenses	1,176,564	245,979
Finance expenses	755,944	855,416
Finance income	(92,382)	(44,374)
Depreciation, depletion and amortization	4,138,179	3,916,120
Net foreign exchange gain	(207,856)	(1,288,276)
Other expense (income), net	152,328	(256,751)
Other non-operating (income) expense, net*	(167,820)	76,440
EBITDA	11,129,398	3,766,013

*Other non-operating income, net mainly relate to fines, penalties and other.

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

Oil, gas and petroleum products sales comprise the following (based on the country of customer incorporation):

	Three month period ended 31 March 2017		
	Domestic market	Export and international sales	Total
Sale of crude oil	-	39,207	39,207
Sale of gas	611,672	-	611,672
<i>Through a retail network</i>	-	-	-
<i>Wholesale activities</i>	611,672	-	611,672
Sale of petroleum products	35,761,919	10,074,117	45,836,036
<i>Through a retail network</i>	12,056,311	3,910,095	15,966,406
<i>Wholesale activities</i>	23,705,608	6,164,022	29,869,630
Sale of electricity	179,443	1,445,144	1,624,587
Other sales	1,432,927	721,336	2,154,263
Total sales	37,985,961	12,279,804	50,265,765
	Three month period ended 31 March 2016		
	Domestic market	Export and international sales	Total
Sale of crude oil	438	522,557	522,995
Sale of gas	927,012	-	927,012
<i>Through a retail network</i>	-	-	-
<i>Wholesale activities</i>	927,012	-	927,012
Sale of petroleum products	23,900,363	6,595,111	30,495,474
<i>Through a retail network</i>	8,516,704	-	8,516,704
<i>Wholesale activities</i>	15,383,659	6,595,111	21,978,770
Sale of electricity	249,614	1,039,523	1,289,137
Other sales	1,433,284	683,446	2,116,730
Total sales	26,510,711	8,840,637	35,351,348

In 2016 Export and international sales through own retail network within foreign subsidiaries were presented within wholesale activities in amount of 2,538,602 RSD. Starting from 2017 these sales activities are separated.

Out of the amount of 29,869,630 RSD (2016: 21,978,770 RSD) revenue from sale of petroleum products (wholesale), the amount of 5,313,361 RSD (2016: 2,774,329 RSD) are derived from a single domestic customer HIP Petrohemija. These revenues are attributable to wholesale activities within Downstream segment.

Sales of electricity mainly relates to trading with Gazprom Marketing & Trading Co., Ltd. in the amount of 1,293,335 RSD (2016: 1,030,679 RSD). These sales were presented within Downstream segment.

Other sales mainly relate to sales of non-fuel products at petrol stations in the amount of 1,665,337 RSD (2016: 1,501,335 RSD).

The Group is domiciled in the Republic of Serbia. The result of its revenue from external customers in the Republic of Serbia is 37,985,961 RSD (2016: 26,510,711 RSD), and the total of revenue from external customer from other countries is 12,279,804 RSD (2016: 8,840,637 RSD).

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017***(All amounts are in 000 RSD, unless otherwise stated)*

The breakdown of the major component of the total revenue from external customers from other countries is disclosed below:

	Three month period ended	
	31 March	
	2017	2016
Sale of crude oil	39,207	522,557
Sale of petroleum products (retail and wholesale)		
Bulgaria	2,999,769	1,915,517
Bosnia and Herzegovina	2,439,619	1,342,480
Romania	1,728,403	1,436,844
All other markets	2,906,326	1,900,270
	<u>10,074,117</u>	<u>6,595,111</u>
Sale of electricity	1,445,144	1,039,523
Other sales	721,336	683,446
	<u>12,279,804</u>	<u>8,840,637</u>

Revenues from the individual countries included in all other markets are not material.

Non-current assets, other than financial instruments and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts), by country:

	31 March	31 December
	2017	2016
Serbia	240,157,858	238,780,068
Bulgaria	7,918,867	7,966,581
Bosnia and Herzegovina	7,999,114	8,052,241
Romania	7,084,911	6,968,931
Hungary	68	80
	<u>263,160,818</u>	<u>261,767,901</u>

6. CASH AND CASH EQUIVALENTS

	31 March	31 December
	2017	2016
Cash in bank and in hand	11,134,120	14,110,111
Deposits with original maturity of less than three months	7,140,976	7,188,962
Cash held on escrow account	1,602,778	1,599,285
Cash equivalents	761	984
	<u>19,878,635</u>	<u>22,899,342</u>

Cash held on escrow accounts as of 31 March 2017 amounting to 1,602,778 RSD (31 December 2016: 1,599,285 RSD) mostly relates to deposited funds in accordance with the interest in a joint venture through which the operation of future wind farm "Plandiste" will be managed.

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

7. TRADE AND OTHER RECEIVABLES

	31 March 2017	31 December 2016
Trade receivables:		
- related parties	455,244	1,047,541
- third parties	26,911,641	31,723,648
- state and state owned companies	17,146,924	15,815,559
	44,513,809	48,586,748
Other receivables:		
- third parties	246,657	234,228
- state and state owned companies	9,713,392	9,865,845
	9,960,049	10,100,073
Accrued assets	373,516	50,243
	54,847,374	58,737,064
<i>Less impairment provision for trade and other receivables:</i>		
- <i>third parties</i>	(9,736,903)	(9,728,531)
- <i>state and state owned companies</i>	(11,598,850)	(11,563,533)
	(21,335,753)	(21,292,064)
Total trade and other receivables	33,511,621	37,445,000

The ageing of trade and other receivables is as follows:

	31 March 2017	31 December 2016
Neither impaired nor past due	30,623,410	33,563,122
Past due but not impaired:		
within 30 days	1,598,458	1,725,053
1 to 3 months	434,466	1,283,108
3 months to 1 year	287,925	277,304
over 1 year	567,362	596,413
Total	33,511,621	37,445,000

Due to unfavourable macroeconomic conditions in the recent years, the Group was faced with slowdown in collection mostly from state owned companies. However, the Group management is working closely with major debtors on recovery of these debts and believes that net receivables included in the ageing table above are fully recoverable.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	31 March 2017	31 December 2016
RSD	20,497,006	24,499,017
EUR	10,838,204	11,090,173
USD	591,034	691,575
Other	1,585,377	1,164,235
	33,511,621	37,445,000

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

Movements on the Group's provision for impairment of trade and other receivables are as follows:

	Trade & other receivables		Total
	Third parties	State and state owned companies	
As at 1 January 2016	9,862,727	15,777,436	25,640,163
Provision for receivables impairment	17,023	15,740	32,763
Release of provision	(28,665)	(925)	(29,590)
Other	49,578	61,055	110,633
As at 31 March 2016	9,900,663	15,853,306	25,753,969
As at 1 January 2017	9,728,531	11,563,533	21,292,064
Provision for receivables impairment	64,311	11,672	75,983
Release of provision	(75,405)	(15,188)	(90,593)
Receivables written off during the year as uncollectible	(922)	-	(922)
Exchange differences	15	38,833	38,848
Other	20,373	-	20,373
As at 31 March 2017	9,736,903	11,598,850	21,335,753

Expenses that have been provided for or written off are included in selling, general and administrative expenses within the Consolidated Profit and Loss. Amounts charged to the allowance account are generally written off where there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The other classes within trade and other receivables do not contain impaired assets.

8. INVENTORIES

	31 March 2017	31 December 2016
Crude oil	17,984,962	15,067,495
Petroleum products	10,436,502	9,638,529
Materials and supplies	6,512,336	6,446,355
Other	915,028	1,009,762
Less impairment provision	(5,274,228)	(5,326,077)
	30,574,600	26,836,064

9. OTHER CURRENT ASSETS

	31 March 2017	31 December 2016
Advances paid	459,307	437,325
VAT receivables	341,837	274,292
Deferred VAT	1,320,067	1,251,278
Prepaid expenses	388,101	115,146
Prepaid custom duties	30,772	31,117
Prepaid excise	1,529,535	1,538,828
Other current assets	14,400,727	14,297,606
Less impairment provision	(11,982,168)	(11,998,763)
	6,488,178	5,946,829

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Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

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Deferred VAT as at 31 March 2017 amounting to 1,320,067 RSD (31 December 2016: 1,251,278 RSD) represents VAT inputs claimed on invoices received and accounted for in the current period, while the inputs will be allowed in the following accounting period.

Prepaid excise as at 31 March 2017 amounting to 1,529,535 RSD (31 December 2016: 1,538,828 RSD) relates to the excise paid for finished products stored in non-excise warehouse and excise paid for imported products used in further production process which will be refunded in the near future.

Other current assets mainly relate to accrued interests and claims in dispute which are impaired.

Movements on the Group's provision for impairment of other current assets are as follows:

	Advances paid	Other current assets	Total
As at 1 January 2016	270,297	13,772,414	14,042,711
Increase of provision during the year	-	228,355	228,355
Release of provision	(2,751)	(2,830)	(5,581)
Other	-	(692)	(692)
As at 31 March 2016	267,546	13,997,247	14,264,793
As at 1 January 2017	261,983	11,736,780	11,998,763
Increase of provision during the year	5,659	4,666	10,325
Release of provision	(329)	(2,285)	(2,614)
Receivables written off during the year as uncollectible	-	(25,677)	(25,677)
Other	-	1,371	1,371
As at 31 March 2017	267,313	11,714,855	11,982,168

The ageing of other current assets is as follows:

	31 March 2017	31 December 2016
Neither impaired nor past due	6,371,862	5,834,710
Not impaired and past due in the following periods:		
Less than 1 month	20,051	23,019
01 - 03 months	26,336	26,895
03 month - one year	36,791	21,598
Over 1 year	33,138	40,607
Total	6,488,178	5,946,829

NIS Group

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(All amounts are in 000 RSD, unless otherwise stated)

10. PROPERTY, PLANT AND EQUIPMENT

	Oil and gas properties	Refining assets	Marketing and distribution assets	Other assets	Assets under construction	Total
As at 1 January 2016						
Cost	108,928,420	120,288,250	51,644,542	20,010,602	38,640,748	339,512,562
Depreciation and impairment	(25,345,752)	(38,800,866)	(16,727,934)	(9,024,312)	(2,400,275)	(92,299,139)
Net book value	83,582,668	81,487,384	34,916,608	10,986,290	36,240,473	247,213,423
Period ended 31 March 2016						
Additions	171,847	-	-	-	4,617,836	4,789,683
Transfer from assets under construction	3,608,836	99,745	1,164,317	72,477	(4,945,375)	-
Impairment	-	-	-	-	(16,150)	(16,150)
Depreciation	(1,443,211)	(1,407,592)	(554,369)	(200,982)	(1,263)	(3,607,417)
Transfer (to) from intangible assets	-	-	1,957	-	(121,680)	(119,723)
Transfer to investment property	-	-	(3,866)	(1,688)	-	(5,554)
Disposals and write-off	(3,293)	(9,113)	(10,365)	(7,739)	(18,855)	(49,365)
Other transfers	(10,958)	96,995	(111,507)	25,470	568	568
Translation differences	16	1	212,794	(1)	83,248	296,058
	85,905,905	80,267,420	35,615,569	10,873,827	35,838,802	248,501,523
As at 31 March 2016						
Cost	112,678,578	120,524,893	52,692,325	20,132,126	38,253,241	344,281,163
Depreciation and impairment	(26,772,673)	(40,257,473)	(17,076,756)	(9,258,299)	(2,414,439)	(95,779,640)
Net book value	85,905,905	80,267,420	35,615,569	10,873,827	35,838,802	248,501,523
As at 1 January 2017						
Cost	127,806,623	110,525,127	65,310,661	20,170,463	34,864,554	358,677,428
Depreciation and impairment	(30,936,760)	(35,174,792)	(27,816,298)	(9,600,428)	(1,388,883)	(104,917,161)
Net book value	96,869,863	75,350,335	37,494,363	10,570,035	33,475,671	253,760,267
Period ended 31 March 2017						
Additions	-	-	411	626	5,467,105	5,468,142
Changes in decommissioning obligations	40,043	-	-	-	-	40,043
Transfer from assets under construction	3,037,804	1,168,149	905,520	110,149	(5,221,622)	-
Transfer (to) from intangible assets	645	8	(19,345)	18,692	-	-
Transfer to investment property	-	-	-	(2,314)	-	(2,314)
Impairment	-	-	-	-	(10)	(10)
Depreciation	(1,645,244)	(1,418,914)	(586,085)	(194,882)	(1,268)	(3,846,393)
Disposals and write-off	(1,989)	(3,336)	(59,075)	(549)	(38,767)	(103,716)
Other transfers	(17,720)	-	(566)	-	(1,041)	(19,327)
Translation differences	3	-	54,564	2,317	10,877	67,761
	98,283,405	75,096,242	37,789,787	10,504,074	33,690,945	255,364,453
As at 31 March 2017						
Cost	130,820,284	111,683,379	66,109,930	20,292,540	35,822,546	364,728,679
Depreciation and impairment	(32,536,879)	(36,587,137)	(28,320,143)	(9,788,466)	(2,131,601)	(109,364,226)
Net book value	98,283,405	75,096,242	37,789,787	10,504,074	33,690,945	255,364,453

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Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

Oil and gas production assets

	Capitalised exploration and evaluation expenditure	Capitalised development expenditure	Total - asset under construction (exploration and development expenditure)	Production assets	Other business and corporate assets	Total
As at 1 January 2016						
Cost	19,971,794	7,942,643	27,914,437	108,928,420	33,408	136,876,265
Depreciation and impairment	(21,185)	(248,771)	(269,956)	(25,345,752)	(22,292)	(25,638,000)
Net book amount	19,950,609	7,693,872	27,644,481	83,582,668	11,116	111,238,265
Period ended 31 March 2016						
Additions	711,363	3,353,092	4,064,455	171,847	-	4,236,302
Transfer from asset under construction	(3,510)	(3,605,326)	(3,608,836)	3,608,836	-	-
Other transfers	23,017	(60,475)	(37,458)	(10,958)	-	(48,416)
Depreciation and depletion	(1,263)	-	(1,263)	(1,443,211)	-	(1,444,474)
Disposals and write-off	(8,886)	(1)	(8,887)	(3,293)	-	(12,180)
Translation differences	73,112	-	73,112	16	-	73,128
	20,744,442	7,381,162	28,125,604	85,905,905	11,116	114,042,625
As at 31 March 2016						
Cost	20,767,115	7,629,933	28,397,048	112,678,578	33,405	141,109,031
Depreciation and impairment	(22,673)	(248,771)	(271,444)	(26,772,673)	(22,289)	(27,066,406)
Net book amount	20,744,442	7,381,162	28,125,604	85,905,905	11,116	114,042,625
As at 1 January 2017						
Cost	20,139,905	4,274,452	24,414,357	127,806,623	31,406	152,252,386
Depreciation and impairment	(26,494)	(876)	(27,370)	(30,936,760)	(20,312)	(30,984,442)
Net book amount	20,113,411	4,273,576	24,386,987	96,869,863	11,094	121,267,944
Period ended 31 March 2017						
Additions	745,194	3,286,011	4,031,205	-	-	4,031,205
Changes in decommissioning obligations	-	-	-	40,043	-	40,043
Transfer from asset under construction	(241,841)	(2,795,068)	(3,036,909)	3,037,804	(895)	-
Other transfers	(38,029)	54,140	16,111	(17,075)	975	11
Depreciation and depletion	(1,268)	-	(1,268)	(1,645,244)	(13)	(1,646,525)
Disposals and write-off	(33,121)	(3,137)	(36,258)	(1,989)	-	(38,246)
Translation differences	13,758	(7,646)	6,112	3	-	6,114
	20,558,104	4,807,876	25,365,980	98,283,405	11,161	123,660,546
As at 31 March 2017						
Cost	20,582,379	4,808,752	25,391,131	130,820,284	32,391	156,243,806
Depreciation and impairment	(24,275)	(876)	(25,151)	(32,536,879)	(21,230)	(32,583,260)
Net book amount	20,558,104	4,807,876	25,365,980	98,283,405	11,161	123,660,546

11. OTHER NON-CURRENT ASSETS

	31 March 2017	31 December 2016
Advances paid for PPE	1,814,024	1,851,425
Prepaid expenses	764,812	794,251
Other assets	1,081,554	1,076,724
Less impairment provision	(44,365)	(41,758)
	3,616,025	3,680,642

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017***(All amounts are in 000 RSD, unless otherwise stated)***12. SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT**

	31 March 2017	31 December 2016
Short-term loans	10,198,884	12,189,945
Interest liabilities	227,390	243,913
Current portion of long-term loans (note 16)	9,078,338	9,516,423
Current portion of finance lease liabilities (note 16)	48,674	26,290
	19,553,286	21,976,571

13. TRADE AND OTHER PAYABLES

	31 March 2017	31 December 2016
Trade payables:		
- related parties	6,153,668	6,898,039
- third parties	14,409,795	18,893,423
Dividends payable	3,772,308	3,772,308
Other accounts payable	15,036	15,395
	24,350,807	29,579,165

As at 31 March 2017 payables to related parties amounting to 6,153,668 RSD (31 December 2016: 6,898,039 RSD) mainly relate to payables to the supplier Gazprom Neft, St Petersburg in the amount of 5,682,952 RSD (31 December 2016: 5,818,200 RSD), mostly for the purchase of crude oil.

14. OTHER CURRENT LIABILITIES

	31 March 2017	31 December 2016
Advances received	1,300,676	1,325,012
Payables to employees	4,053,551	3,551,055
Accruals and deferred income	351,813	309,194
Other current non-financial liabilities	18,614	48,989
	5,724,654	5,234,250

15. OTHER TAXES PAYABLE

	31 March 2017	31 December 2016
Mineral extraction tax	301,481	241,017
VAT	1,458,130	1,565,733
Excise tax	5,334,879	5,395,623
Contribution for buffer stocks	273,891	601,357
Custom duties	64,223	298,878
Other taxes	2,094,038	2,033,952
	9,526,642	10,136,560

16. LONG-TERM DEBT

	31 March 2017	31 December 2016
Long-term loan - Gazprom Neft	36,037,181	37,328,836
Bank and other long term loans	67,108,002	66,120,490
Finance lease liabilities	410,833	343,080
Other long-term borrowings	51,663	44,968
Less Current portion	(9,127,012)	(9,542,713)
	94,480,667	94,294,661

NIS Group
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(All amounts are in 000 RSD, unless otherwise stated)

Movements on the Group's liabilities from finance activities are as follows:

	Long-term loans	Short-term loans (note 12)	Finance lease	Total
As at 1 January 2016	113,444,171	3,553,120	199,289	117,196,580
Proceeds	-	2,017,186	-	2,017,186
Repayment	(8,876,923)	-	-	(8,876,923)
Non-cash transactions	-	-	18,563	18,563
Foreign exchange difference	(351,285)	43,535	4,355	(303,395)
As at 31 March 2016	104,215,963	5,613,841	222,207	110,052,011
As at 1 January 2017	103,449,326	12,189,945	343,080	115,982,351
Proceeds	2,103,896	-	-	2,103,896
Repayment	(2,334,305)	(2,040,255)	(6,325)	(4,380,885)
Non-cash transactions	-	-	74,423	74,423
Foreign exchange difference	(73,734)	49,194	(345)	(24,885)
As at 31 March 2017	103,145,183	10,198,884	410,833	113,754,900

(a) *Long-term loan - Gazprom Neft*

As at 31 March 2017 long-term loan - Gazprom Neft amounting to 36,037,181 RSD (31 December 2016: 37,328,836 RSD), with current portion of 5,765,949 RSD (2016: 5,742,898 RSD), relate to loan from Gazprom Neft granted based on the Agreement for Sale and Purchase of shares signed on 24 December 2008. The stated liabilities shall be settled in quarterly instalments starting from December 2012 until 15 May 2023.

(b) *Bank and other long-term loans*

	31 March 2017	31 December 2016
Domestic	28,859,396	27,522,764
Foreign	38,248,606	38,597,726
	67,108,002	66,120,490
Current portion of long-term loans	(3,312,389)	(3,773,525)
	63,795,613	62,346,965

The maturity of bank and other long-term loans was as follows:

	31 March 2017	31 December 2016
Between 1 and 2 years	13,412,402	13,481,072
Between 2 and 5 years	46,415,374	44,609,978
Over 5 years	3,967,837	4,255,915
	63,795,613	62,346,965

The carrying amounts of bank and other long-term loans are denominated in the following currencies:

	31 March 2017	31 December 2016
USD	39,157,170	39,607,916
EUR	27,567,644	26,126,044
RSD	940	976
JPY	382,248	385,554
	67,108,002	66,120,490

The Group repays loans in accordance with agreed dynamics, i.e. determined annuity plans. The Group has both fixed and floating interest rates with the creditors. Floating interest rates are connected with Euribor and Libor. Management expects that the Group will be able to fulfil its obligations within agreed timeframe.

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017***(All amounts are in 000 RSD, unless otherwise stated)*

The loan agreements contain financial covenants that require the Group's ratio of Consolidated Indebtedness to Consolidated EBITDA. Management believes the Group is in compliance with these covenants as of 31 March 2017 and 31 December 2016, respectively.

17. PURCHASES OF OIL, GAS AND PETROLEUM PRODUCTS

	Three month period ended 31 March	
	2017	2016
Crude oil	19,379,113	13,578,008
Petroleum products	6,986,810	5,705,804
	26,365,923	19,283,812

18. PRODUCTION AND MANUFACTURING EXPENSES

	Three month period ended 31 March	
	2017	2016
Employee costs	1,467,674	1,403,778
Materials and supplies (other than purchased oil, petroleum products and gas)	469,611	560,563
Repair and maintenance services	618,924	662,907
Electricity for resale	1,482,227	1,162,492
Electricity and utilities	607,029	690,284
Safety and security expense	57,279	69,727
Insurance services	70,383	75,403
Transportation services for production	463,425	520,184
Other	807,528	585,892
	6,044,080	5,731,230

19. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Three month period ended 31 March	
	2017	2016
Employee costs	2,380,535	2,529,487
Legal, audit and consulting services	220,201	171,868
Rent expense	95,870	91,526
Business trips expense	57,588	50,713
Safety and security expense	134,169	123,201
Insurance expense	23,591	29,729
Transportation and storage	49,731	92,498
Allowance for doubtful accounts	(55,317)	(19,731)
Other	2,237,443	2,275,070
	5,143,811	5,344,361

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

20. NET FOREIGN EXCHANGE GAIN

	Three month period ended 31 March	
	2017	2016
Net foreign exchange gain (loss) on financing activities including:		
- foreign exchange gain	763,469	3,458,310
- foreign exchange loss	(631,820)	(2,651,019)
Net foreign exchange gain (loss) on operating activities	76,207	480,985
	207,856	1,288,276

21. FINANCE INCOME

	Three month period ended 31 March	
	2017	2016
Interest on bank deposits	87,811	38,348
Interest income on loans issued	4,571	6,026
	92,382	44,374

22. FINANCE EXPENSES

	Three month period ended 31 March	
	2017	2016
Interest expense	730,565	833,894
Provision of trade and other non-current receivables: discount	33,500	27,229
Less: amounts capitalised on qualifying assets	(8,121)	(5,707)
	755,944	855,416

23. FAIR VALUE MEASUREMENT

The following assets are measured at fair value in the Interim Condensed Consolidated Financial Statements: investment properties and financial investments classified as available for sale. The valuation techniques and inputs used in fair value measurements are on the same basis as disclosed in the Consolidated Financial Statements as of 31 December 2016. There were no transfers between the levels of the fair value hierarchy during the interim period.

As of 31 March, 2017 carrying value of financial assets approximate their fair value.

24. CONTINGENCIES AND COMMITMENTS

Environmental protection

Based on an internal assessment of compliance with the Republic of Serbia environmental legislation as at the reporting date, the Group's management recognised an environmental provision in the amount of 812,071 RSD (31 December 2016: 838,655 RSD).

The Group's Management believes that cash outflows related to provision will not be significantly higher than the ones already provided for. However, it is possible that these costs will increase significantly in the future, should the legislation become more restrictive.

Taxes

Tax laws are subject to different interpretations and frequent amendments. Tax authorities' interpretation of Tax laws may differ to those made by the Group's management. As result, some transactions may be disputed by tax authorities and the Group may have to pay additional taxes, penalties and interests. Tax liability due date is five years. Tax authorities have rights to determine unpaid liabilities within five years since the transaction date. Management has assessed that the Group has paid all tax liabilities as of 31 March 2017.

NIS Group
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(All amounts are in 000 RSD, unless otherwise stated)

Other contingent liabilities

As at 31 March 2017, the Group did not make a provision for a potential loss that may arise based on the Angolan Ministry of Finance tax assessment according to which the Group has to pay the difference in tax calculation of 66 million USD related to the additional profit oil for the period from 2002 to 2009. The Group's Management believes that, based on the concession agreements signed with Angola and the opinion of Angolan legal consultants, such claim is not in accordance with the current applicable legal framework in Angola due to the fact that the calculation of profit oil is not performed correctly by the authorities and that profit oil is an obligation of a contractual nature that should be fulfilled towards the National Concessionaire, as opposed to the opinion of the Ministry of Finance. The Group's Management will lodge a complaint against any tax enforcement action from the Angolan Ministry of Finance and will take all necessary steps which will enable it to suspend tax enforcement until Angolan courts make a final decision on this issue. Based on the experience of other concessionaries, the Angolan Court has not made any ruling yet regarding their complaints against the same decision of the Ministry of Finance that was served upon them, although complaints were filed. Taking all of the above into consideration, the Group's Management is of the view that as at 31 March 2017 outflow of resources embodying economic benefits is not probable due to high level of uncertainty relating to the timing of the resolution of the request from the Angolan Ministry of Finance and the amount payable for additional tax on profit oil.

Capital commitments

As of 31 March 2017 the Group has entered into contracts to purchase property, plant and equipment for 4,759,910 RSD (31 December 2016: 5,324,487 RSD) and drilling and exploration works estimated to 56.72 USD million (31 December 2016: 40.17 USD million).

There were no other material contingencies and commitments of the Group.

25. RELATED PARTY TRANSACTIONS

For the purpose of these Interim Condensed Consolidated Financial Statements parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial and operational decision as defined by IAS 24 Related Party disclosure. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

In the three month period ended 31 March 2017 and in the same period in 2016, the Group entered into business transactions with its related parties. The most significant transactions with related parties in the mentioned periods related to supply/delivery of crude oil, petroleum products and energy.

As at 31 March 2017 and 31 December 2016 the outstanding balances with related parties were as follows:

	Parent company	Parent's subsidiaries and associates	Joint venture
As at 31 March 2017			
Trade and other receivables	-	455,244	220,243
Investments in joint venture	-	-	2,047,021
Trade and other payables	(5,682,952)	(470,716)	-
Other current liabilities	-	(4,964)	-
Short-term debt and current portion of long-term debt	(5,765,949)	-	-
Long-term debt	(30,271,232)	-	-
	(41,720,133)	(20,436)	2,267,264

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

As at 31 December 2016	Parent company	Parent's subsidiaries and associates	Joint venture
Trade and other receivables	-	1,047,541	220,243
Investments in joint venture	-	-	2,047,021
Trade and other payables	(5,818,200)	(1,079,839)	-
Other current liabilities	-	(23,091)	-
Short-term debt and current portion of long-term debt	(5,742,898)	-	-
Long-term debt	(31,585,938)	-	-
	(43,147,036)	(55,389)	2,267,264

For the three month period ended 31 March 2017 and 2016 the following transaction occurred with related parties:

Three month period ended 31 March 2017	Parent	Parent's subsidiaries and associates	Joint venture
Petroleum products and oil and gas sales	-	194,800	-
Other revenues	-	1,293,335	-
Purchases of oil, gas and petroleum products	(4,073,504)	(194,802)	-
Production and manufacturing expenses	-	(1,350,806)	-
Selling, general and administrative expenses	-	(1,099)	-
Other expenses, net	(14,880)	(47)	-
Finance expense	(171,568)	-	-

Three month period ended 31 March 2016	Parent	Parent's subsidiaries and associates	Joint venture
Petroleum products and oil and gas sales	-	102,792	-
Other revenues	-	1,066,296	-
Purchases of oil, gas and petroleum products	(8,992,137)	(103,070)	-
Production and manufacturing expenses	-	(988,414)	-
Other expenses, net	(4,569)	(403)	-
Finance expense	(207,409)	-	-

Transactions with Key Management Personnel

For the three month period ended on 31 March 2017 and 2016 the Group recognized 219,963 RSD and 187,691 RSD, respectively, as compensation for key management personnel (Chief Executive Officer, members of the Board of Directors and Advisory Board and Corporate Secretary). Key management remuneration includes salaries, bonuses and other contributions.

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2017

(All amounts are in 000 RSD, unless otherwise stated)

NIS Group
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