



JUGOPETROL AD

SHAREHOLDING COMPANY FOR EXPLORATION, EXPLOITATION AND TRADE
OF OIL AND OIL DERIVATIVES



JUGOPETROL AD

2015 ANNUAL BUSINESS REPORT

March 2016



JUGOPETROL AD

SHAREHOLDING COMPANY FOR EXPLORATION, EXPLOITATION AND TRADE
OF OIL AND OIL DERIVATIVES



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1. COMPANY OVERVIEW

1.1 STRUCTURE OF THE COMPANY'S TOP MANAGEMENT

The Board of Directors structure during the year 2015 and as of December 31st 2015 was:

01/01-25/05/2015	25/05/2015-21/12/2015	21/12/2015-31/12/2015
Petros Karalis*	Petros Karalis*	Konstantinos Mademlis*
Stamatia Psyllaki	Stamatia Psyllaki	Dimitrios Gavriilidis
Viktor Papakonstantinou	Viktor Papakonstantinou	Stamatia Psyllaki
Konstantinos Karachalios	Dimitrios Parodos	Dimitrios Parodos
Matthaios Matthaiou	Efstathios Devves	Efstathios Devves
Pavle Gegaj	Pavle Gegaj	Pavle Gegaj
Dragan Radusinovic	Jelena Mrkobrada	Jelena Mrkobrada

*president of the Board

1.2 COMPANY'S DIRECTORS:

Last Name & Name	Job position	Since	Until	Shareholding %
Triantopoulos Andreas	Executive Director	1.1.2015	onwards	-
Radovan Raičević	Legal Affairs Director	20.6.2002	onwards	0,0189%
Đelević Vladimir	HR Department Director	1.6.2013	31.8.2015	-
Gačević Veselin	Operations Director	1.4.2014	onwards	0,0115%
Radulović Pavle	Commercial Director	15.2.2013	onwards	-
Samardžić Vlado	Director of Internal Control	1.6.2013	onwards	-
Loukas Panagiotis	Finance & Administration Director	1.10.2015	onwards	-
Radulović Slobodanka	HR Department Director	1.11.2015	onwards	-



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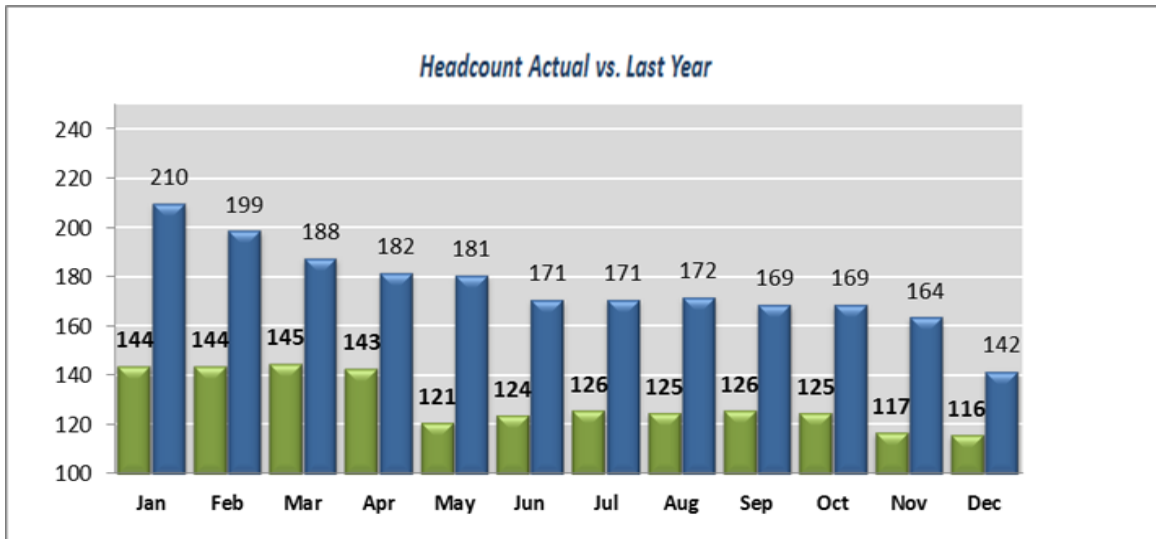
1.3 STRUCTURE OF CAPITAL

Shareholders Structure as of December 31, 2015 (nominal value/share €14.6083).

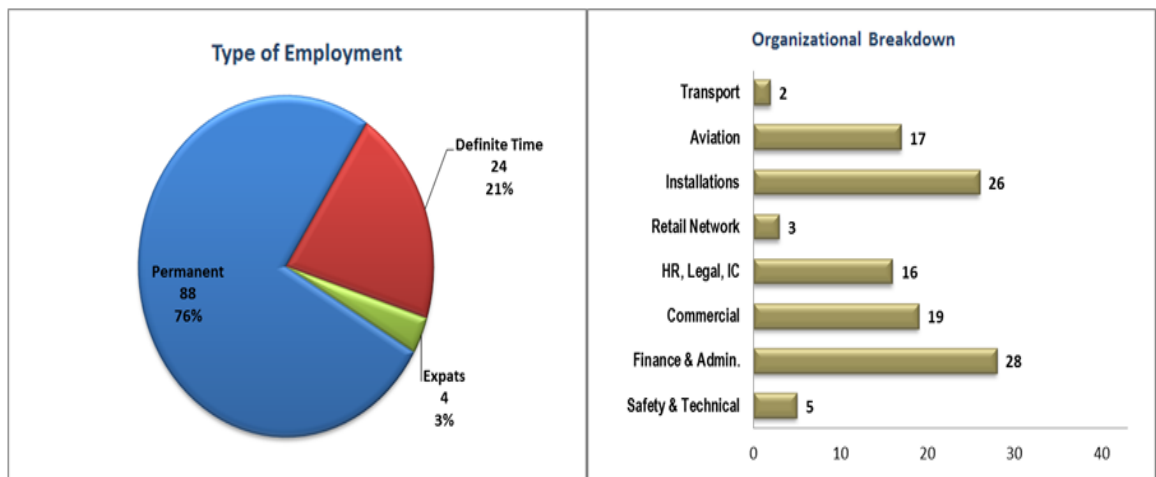
	Number Of shares	Percentage shareholding	31.12.2015
HELLENIC PETROLEUM INTERNATIONAL A.G.	2.529.489	54,35%	36.951.534
HB - Custodial account 1	453.693	9,75%	6.627.683
Investment Fund "TREND"	275.211	5,91%	4.020.365
HB - Custodial account 3	185.123	3,98%	2.704.332
EK - Custodial account 1	134.906	2,90%	1.970.747
CK - Custodial account 1	63.514	1,36%	927.832
Podravska Banka	42.072	0,90%	614.600
Republic of Montenegro	1	0,00%	15
Other legal entities	181.206	3,9%	2.647.112
Individuals	788.756	16,95%	11.522.384
Total	4,653,971	100.00%	67,986,604

1.4 STAFF STRUCTURE

As of 31.12.2015, the number of personnel was 116. Headcount reduction throughout the year is the result of relocation of HQ from Kotor to Podgorica and outsourcing (COCO to COMO 25 people and internal security 9 people).



Government sponsored Internship program commenced in December (10 interns joined in January for the period of 9 months).



2. BUSINESS ENVIRONMENT

2.1 KEY MACROECONOMIC INDICATORS IN PETROL PRODUCT BUSINESS:

2.1.1 Daily fluctuation of Brent crude oil price in 2015:



2.1.2 Daily fluctuation of EUR/USD exchange rate in 2015:



2.2 KEY MACROECONOMIC DATA IN MONTENEGRO FOR THE YEAR 2015:

- GDP (constant prices) of €3.641m, a growth of +4,1%. (IMF)
- Population: 0,62m (www.trendingeconomics.com)
- Inflation, average consumer prices (%): 1,6% (IMF)
- Unemployment rate: 17,2% (www.trendingeconomics.com)
- General Government Gross Debt as % GDP: 66,5% (IMF)

Sources:

IMF 2015 Article IV consultation with Montenegro, February 2016

2.3 ECONOMIC AND POLITICAL ENVIRONMENT IN MONTENEGRO

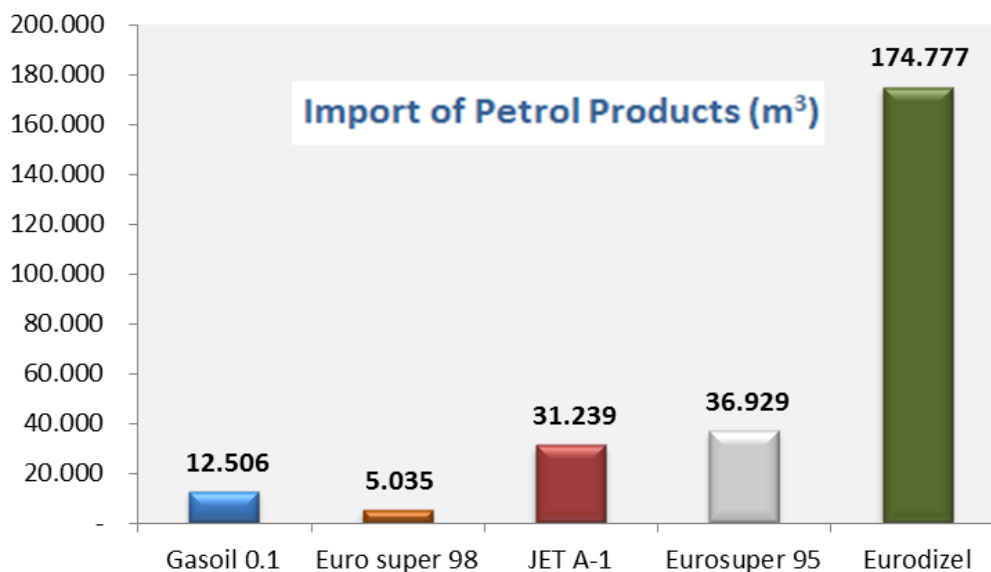
The main political and economic developments in Montenegro in 2015 were the following:

- Montenegro's economy has rebounded in the past year, and strong growth looks set to continue in 2016, at just over 4 percent. The medium-term outlook is boosted by the construction of the Bar-Boljare highway. The government intends to pursue other fiscal incentives and public infrastructure projects to promote economic development. However, although the government's growth strategy can bring substantial gains, it also carries sizable risks, notably to the public finances. Montenegro also remains vulnerable to fluctuations in external demand and global financial conditions.
- Recent fiscal measures that reduce revenues and ease restraints on current spending add to budget pressures from the highway. Even with relatively high growth, deficits of around 8 percent of GDP over the next three years were projected, contributing to substantial financing needs. During that time, gross public debt is expected to reach 80 percent of GDP, from 66 percent in 2015.
- The financial system is largely stable, and that bank capitalization and liquidity appear adequate in general. Increased growth should gradually boost bank profitability and allow lending conditions to ease further. However, the still high level of non-performing loans, low provisioning, limited bank profitability, and weak asset quality are sources of vulnerability.
- The downturn in Russia and the refugee crisis in Europe have had limited impacts. Russia is a major consumer of tourism and purchaser of real estate. Property prices have continued to fall from peaks they reached before the crisis, in part because Russian buying has fallen. Foreign visitor stays, including from Russia, have increased by 15½ percent during the year; the authorities believe tourists have chosen Montenegro over more volatile destinations. The country has not faced significant numbers of refugees, mainly because geography makes transit more difficult than through other Western Balkan countries.
- In December 2015, NATO invited Montenegro to join the alliance, in its first expansion for six years. Limited public unrest occurred in the build-up of the NATO invitation in the form of demonstrations held in Podgorica.
- Judicial system has been making inroads against corrupted public officials, with numerous arrests of mainly municipal employees. Ruling party has invited members of opposition to jointly form the transitional government in order to ease political tension and make preparations for free and fair elections expected to be held during second half of 2016.

3. BUSINESS ANALYSIS

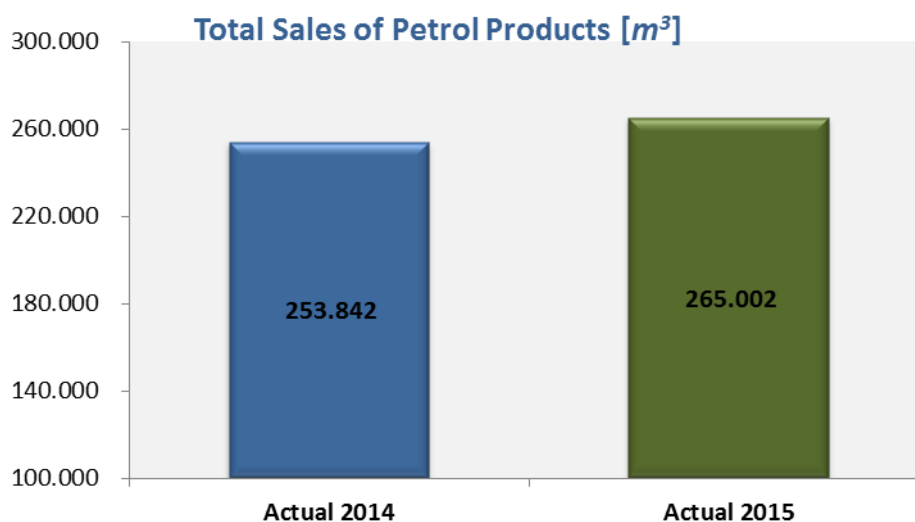
3.1 PURCHASE OF PETROL PRODUCTS

During the 2015 Jugopetrol AD imported 260.486 m³ of petrol products:



3.2 SALE OF PETROL PRODUCTS

Total consolidated sales volumes of petrol products, for the 2015, were 265.002 m³.

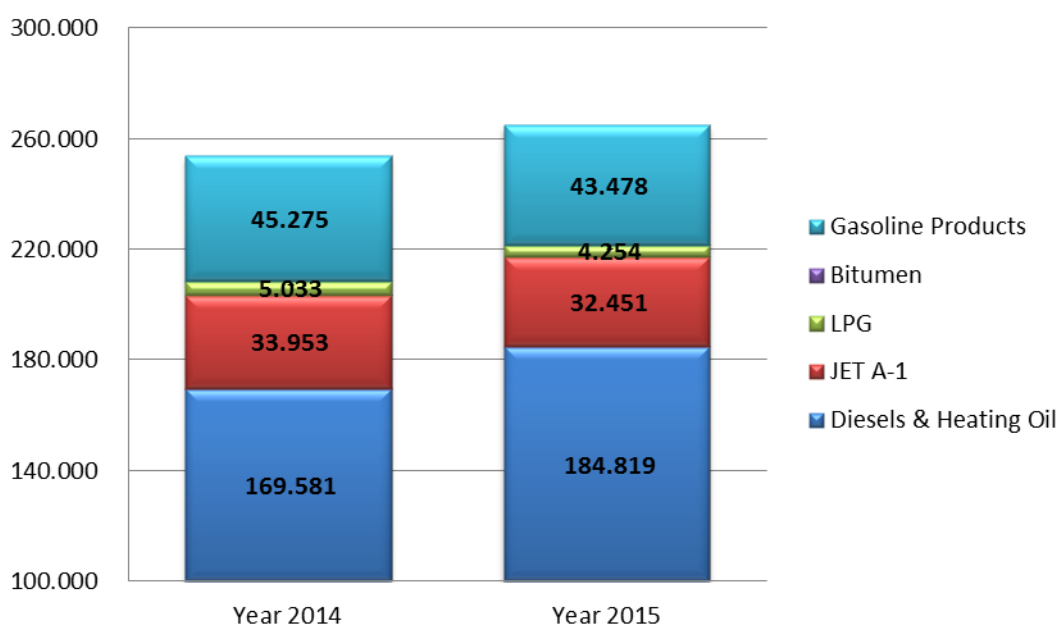


3.3 VOLUMES PER DISTRIBUTION CHANNEL

We sold fuel through the following distribution channels: Retail, Private Petrol Stations, Commercial & Industry, Aviation, Marine Bunkering and Exports.

Overall fuel sales for the FY 2015 were 265.002 m³, which is 4% higher than in the previous year. This increase in sales volume is net result of increased volumes in C&I, PPS and Bunkering and lost volumes in Retail, Aviation and Exports.

Sales Structure per Group of Petrol Products [m³]



3.4 RETAIL SEGMENT OVERVIEW

Retail Segment Volumes

Petrol Products [m ³]	Year 2014	Year 2015	Δ%
Gasoline Products	30.742	28.218	-8%
Diesel Fuels	82.189	85.080	4%
LPG	5.033	4.254	-15%
Total »	117.964	117.552	0%

Retail volumes were -0,3% down as compared to previous year. This was mainly driven by intensified competition (e.g. Niksic, Pljevlja, Ulcinj). Also, trend of decreasing retail volume sales of gasoline products continued in 2015 and will more than likely persist in 2016 as price sensitive consumers in Montenegro keep seeking cheaper alternatives. As an increasing number of customers opt for diesel vehicles and there is an increasing trend of dieselization in Europe and beyond, we are inclined to see diesel as our main product in the retail sector in years to come.

Compared to previous year we managed to increase retail volume sales of diesel despite growing competition. Loyalty/Lottery Program was launched in the first half of the year 2015 and it produced a very positive feedback from market. Together with other marketing activities (CSR and improved customer service), it should help company to recover lost volumes.

3.5 WHOLESALE SEGMENT OVERVIEW

Wholesale Segment Volumes

Petrol Products [m^3]	Year 2014	Year 2015	$\Delta\%$
Gasoline Products	14.533	15.261	5%
Diesels & Heating Oil	87.392	99.739	14%
Jet A-1	33.953	32.451	-4%
Bitumen	-	-	
Total »	135.878	147.450	9%

Wholesale volumes were 9% higher than last year.

3.5.1 Domestic Wholesale Segment

Commercial & Industry volumes were 27% higher than last year. Key driver for increased C&I sales were higher sales to Coal Mine and Montenegro Bonus (a government body in charge of the KAP).

Private Petrol Station volumes were 5% higher than last year.

3.5.2 International Wholesale Segment

Aviation: Annual sales volumes were down by -4% despite higher number of flight in the country.

Bunkering: Annual sales volumes were up by 23%. This unexpected trend of increased sales in this segment lasted for six months as more yachts visited the country this season. Unfortunately, this year's strong sales are not a reliable indication for the future mainly because of the fickle nature of yacht owners that switch destinations often and increased competition from Porto Montenegro.

Exports: During 2015 we sold $-281m^3$ less than LY in this segment. Export volumes are expected to remain weak in the foreseeable future.

4. OPERATING EXPENSES

The breakdown of operating expenses is presented in the following table:

JUGOPETROL	Operating expenses (in €000)		
	Year 2015	Year 2014	Index % 2015 / 2014
Expense categories			
Gross salaries and other personal expenses	4.998	7.124	-30%
Petrol station management fees (COMO)	2.971	2.762	8%
Materials and maintenance expenses	1.423	1.473	-3%
Secondary transport	1.221	1.105	11%
Third party's services	761	812	-6%
Indirect taxes and contributions	606	579	5%
Banking fees	262	315	-17%
Marketing expenses	256	336	-24%
Licences	245	240	2%
Telecommunication and postal expenses	182	198	-8%
Donations and sponsorships	42	47	-11%
Other opex	381	336	13%
TOTAL	13.346	15.326	-13%

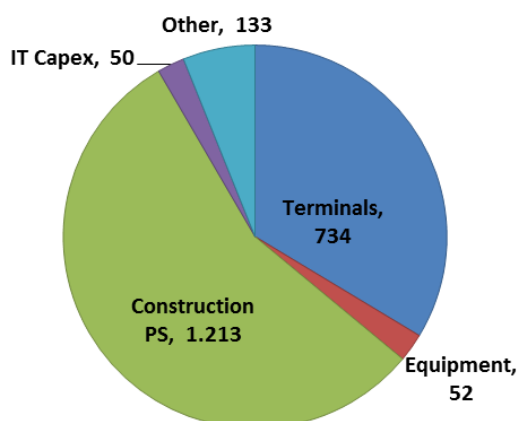
During 2015, the Company recorded a decrease in operating expenses by -13%, mainly due to:

- Decreased amount spent on Gross salaries and other personnel expenses (amount includes Retirement indemnities and jubilee awards) by €2.126K (one-off costs of Voluntary retirement scheme were higher in 2014 because of reorganization). The management made a major effort in transforming JPK into a modern, leaner and more efficient company. Outsourcing of internal security (9 people) and COCO to COMO transformation (25 people) for the remaining 3 PS will contribute to further reductions of Opex in the future.
- Lower amount (-€53K) spent on banking fees
- Reduction in Marketing expenses by -€80K
- Lower amount spent on Third party's services (consulting and lawyers' fees) by -€51K
- Increased amount spent on secondary transport by 117k due to outsourcing of fleet department through CoDro operating system

5. INVESTMENT PROGRAM

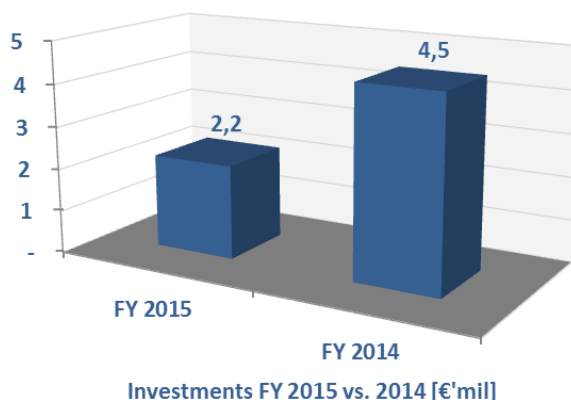
General notes

During 2015 the total capital expenditure was €2.2M, which is lower than LY when we invested €4.5M. Most of the amount spent in 2015 relates to construction of the new PS in Bijelo Polje and maintenance of existing stations.



Structure of the Investments FY 2015 [€'000]

The reason for this difference is that in 2014 the relocation project was completed where the Company moved the HQ of the company from Kotor to Podgorica.



Investments FY 2015 vs. 2014 [€'mil]

For the next 4 years, the Company is planning a major project which includes reconstruction and improvement of most of the retail network.



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6. EXPLORATION ACTIVITIES

Jugopetrol AD, as a concessionaire (licensee) in the offshore of Montenegro, Blocks 1 and 2 (Prevlaka), has not realized its planned work program in 2011. In this area, Jugopetrol has a Joint Venture Contract with Medusa Montenegro Limited and Hellenic Petroleum International. Government of Montenegro states that “the permission for conducting exploration on the subject blocks expired on 31 March 2007”.

Jugopetrol and all of its partners disagree with this statement and reserve their rights on this issue.

It is noted that Jugopetrol had submitted to the Government a revised exploration proposal before March 31 2007, without receiving any reply.

The Government by a decision published in July 2012 has designated areas which are included in the upcoming oil and gas exploration licensing round. Those areas include the area of the Block 3 (Ulcinj) but also include areas that belong to Prevlaka blocks.

Jugopetrol filed an injunction claim against this decision and against a case at the Constitutional Court which have both been dismissed and is currently considering next steps. With regard to the exploration of oil and gas in the Area of the Block 3 (Ulcinj), as it is known, the Government has terminated the Contract about Concession with Jugopetrol in this area in 2006.

The Ministry of Economy, Government of Montenegro, has published on 7th of August, 2013 the First Round for the Production Concession Contract, under the Law on Exploration and Production of Hydrocarbons, at the Official Gazette of Montenegro, no. 39/2013. The First Round includes 13 blocks in the Adriatic Sea covering area of 3.191 square km.



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7. FOCUSING ON THE ENVIRONMENT

Jugopetrol AD as the member of the Hellenic Petroleum Group fully applies the proclaimed Group Policy for all kind of protection, safety and accidents prevention.

Our Company has assured all prerequisites and has adjusted its work processes in order to achieve the overall safety and protection at every level, as well as the Environmental protection and quality of life of all citizens.

Jugopetrol AD not only fully complies with the legislation and standards applied in Montenegro, but follows the processes of designing and adjusting the national regulations with the European standards by using international knowledge and experience applied in Hellenic Petroleum Group, by implementing new technologies and by applying the newest technical solutions.

Organizational and functional structure of the company is adjusted to the needs of preventing, monitoring and eliminating possible causes for the occurrence of any kind of accidents in every business segment.

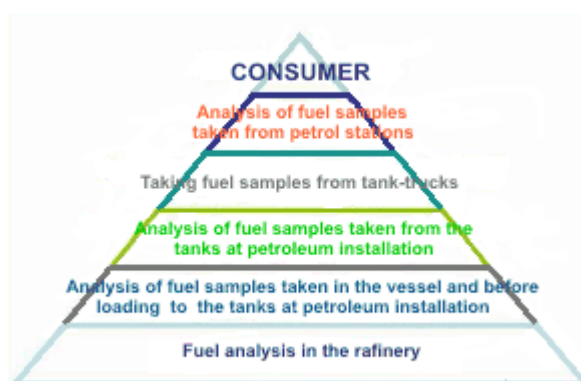
The continuous and permanent training of the employees has been done according to the specified plan that complies with the Legal regulations. We maintain periodical training and adjustments of our procedures so as to mitigate the unlikely event of personal injury and property damage.

8. FUEL QUALITY CONTROL

Jugopetrol AD is mainly supplied from the refineries of Hellenic Petroleum and the fuels are transported by environment friendly double-bottom and panel vessels where the possibility of ecological accidents is minimal. In order to assure that the same high quality fuels are delivered to Jugopetrol installations and to consumers, every received fuel quantity is labelled with the unique batch number providing better fuel control.

The distribution and trade of fuel can start only after quality analysis in the laboratory is finished. Based on the fuel analysis the Quality Certificate is issued, which states that our fuel conforms to the national and international standards.

Fuel quality monitoring continues with the fuel sampling in tank trucks before being unloaded to the tanks at petrol stations or delivered to the industry. Regular periodical analyses of the samples from petrol stations are made. In this way the overall fuel quality control is done in all distribution phases.



The following fuel features are determined in the laboratory:

- Density,
- Sulphur,
- Possible presence of water,
- Ignition point,
- Filtering point,
- Atmospheric distillation.

9. BUSINESS ACHIEVEMENTS IN THE 2015

Despite stagnant market in Montenegro, JUGOPETROL is continuing to realize its strategic vision of being the leading petroleum company in Montenegro.

Main achievements for the year include:

- ✓ Achievement of 2015 Business Plan while undergoing major transformation
- ✓ Defending market share despite increased competition through loyalty/lottery program and targeted sales activities
- ✓ Transformation initiatives:
 - Relocation of HQ digested
 - Organizational restructuring achieved
- ✓ Outsourcing:
 - 2ndary transport (CoDro method)
 - Vehicle maintenance
 - General Service
 - Transformation of 3 last COCO -> COMO
 - Internal Security outsourcing
 - Lubes + NFR warehouse outsourcing
- ✓ Marked improvement in Trade Receivables with Overdues reduced to record low levels

10. FINANCIAL STATEMENTS

10.1 PROFIT & LOSS STATEMENT

Profit & Loss Statement	YEAR 2015	YEAR 2014
REVENUES	137.525.368	173.014.139
Revenue	137.185.505	172.666.011
Other operating income	339.863	348.128
EXPENSES	131.985.259	169.436.626
Cost of goods sold	116.003.019	151.039.686
Cost of materials	586.127	835.180
Cost of salaries and other personal expenses	4.997.791	7.124.071
Cost of depreciation and provisions	2.635.894	3.070.771
Other operating expenses	7.762.428	7.366.918
OPERATING PROFIT	5.540.109	3.577.513
Financial income	149.988	212.972
Financial expenses	76.937	59.944
FINANCIAL RESULT	73.051	153.028
Other income	567.533	2.527.092
Other expenses	758.380	1.026.785
RESULT FROM OTHER BUSINESS ACTIVITIES	-190.847	1.500.307
NET RESULT BEFORE TAX	5.422.313	5.230.847
OTHER COMPREHENSIVE INCOME	0	0
Fair value of AFS financial assets	-	-
Revaluation reserves from actuarial gains (losses)	-	-
INCOME TAX EXPENSE	496.243	489.247
Current income tax	498.389	495.645
Deferred income tax	-2.146	-6.399
PROFIT FOR THE YEAR	4.926.070	4.741.600
EARNINGS PER SHARE		
Basic earning per share	1,06	1,02

10.2 BALANCE SHEET

Balance Sheet	YEAR 2015	YEAR 2014
NON CURRENT ASSETS	46.109.553	47.725.245
INTANGIBLE ASSETS	5.347.700	5.407.259
PROPERTY, PLANT & EQUIPMENT	39.235.053	39.683.494
Property, Plant & Equipment	37.562.445	38.001.175
Investment properties	1.672.608	1.682.319
LONG TERM FINANCIAL ASSETS	1.526.800	2.634.492
Investments in equity	89.236	1.025.870
Other long term financial assets	1.437.564	1.608.622
DEFERRED TAX ASSETS		
CURRENT ASSETS	55.903.703	55.363.302
INVENTORIES	28.315.597	27.056.091
RECEIVABLES, SHORT TERM DEPOSITS AND CASH	27.588.106	28.307.211
Receivables	12.055.977	12.707.437
Short term deposits	157.545	181.553
Cash and cash equivalents	10.237.384	11.771.617
Value added tax and accruals	5.137.200	3.646.604
TOTAL ASSETS	102.013.256	103.088.547
EQUITY	90.490.513	91.741.324
Share capital	67.986.605	67.986.605
Reserves	8.367.365	8.067.365
Revaluation reserves	-188.768	-15.510
Retained earnings	14.325.311	15.702.864
PROVISIONS AND LONG TERM LIABILITIES	435.443	613.765
PROVISIONS	435.443	613.765
LONG TERM LIABILITIES	0	0
Other long term liabilities	-	-
DEFERRED TAX LIABILITIES	58.314	77.021
SHORT TERM PROVISIONS AND LIABILITIES	11.028.987	10.656.437
SHORT TERM LIABILITIES	11.028.987	10.656.437
Trade payables	3.603.393	3.107.520
Other short term liabilities and accruals	350.593	574.771
Value added tax and other tax payables	6.576.612	6.478.500
Income tax payables	498.389	495.645
TOTAL EQUITY AND LIABILITIES	102.013.256	103.088.547

10.3 CASH FLOW STATEMENT

Cash Flow Statement	YEAR 2015	YEAR 2014
Cash flows from operating activities		
Net income before income taxes	5.422.313	5.230.847
Depreciation and amortization	2.635.894	3.070.771
(Increase)/decrease in inventories	-1.259.506	7.111.489
Decrease/(increase) in trade and other receivables	651.460	-698.302
Change in payables to suppliers	495.873	-845.236
Change in accruals	-178.323	-83.961
Interest paid		
Income tax paid	-465.907	-317.189
Changes in deferred tax and other non listed items	-1.577.651	-2.426.130
Net cash generated from operating activities	5.724.153	11.042.288
Cash flows from investing activities		
Inflows from investing activities	790.958	5.041.317
Sale of shares/stakes (net inflow)	746.966	
Proceeds from disposal of PP&E and materials	20.407	2.934.685
Other financial investments (net inflow)	-	2.000.000
Interest received	23.584	106.632
Outflows from investing activities	2.182.262	4.460.446
Purchase of property, plant and equipment	2.182.262	4.460.446
Other financial investments (net outflow)		
Net cash used in investing activities	-1.391.304	580.871
Cash flows from financing activities		
Proceeds from financing activities	195.066	209.791
Proceeds from long term and short term loans	195.066	209.791
Cash outflows from financing activities	6.003.627	4.002.415
Long term ,short term and other liabilities		
Dividends paid	6.003.627	4.002.415
Net cash used in financing activities	-5.808.561	-3.792.624
Net increase in cash and cash equivalents	-1.475.712	7.830.535
Cash and cash equivalents at 1 January	11.771.616	3.991.234
Foreign exchange gains/(losses)	-58.520	-50.153
Cash and cash equivalents at 31 December	10.237.384	11.771.616

11. RELATED PARTY TRANSACTIONS

The Company is ultimately controlled by Hellenic Petroleum S.A. Since the acquisition date, Hellenic Petroleum has been the Company's exclusive supplier of oil products. EKO ABEE, a wholly-owned subsidiary of Hellenic Petroleum S.A., supplies the Company with lubricants. Furthermore, two other Group companies, Asprofos and HELPE International Consulting, both of which are wholly owned subsidiaries of Hellenic Petroleum S.A., provide the Company with various technical and consulting services. Jugopetrol Trebinje d.o.o. (JPT), the Company's wholly owned subsidiary headquartered in Trebinje, Bosnia and Herzegovina, was closed down in 2015.

The following transactions were carried out with related parties:

a) Purchases of goods and services:

			2015	2014
Purchases of goods and services	Relationship	Nature of transaction		
Hellenic Petroleum S.A.	Parent company	Purchases of oil products	102.233.673	141.319.692
EKO ABEE	Group company	Purchases of lubricants	223.327	215.465
HELPE International Consulting	Group company	Consulting services	300.000	300.000
Asprofos Engineering S.A.	Group company	Maintenance services	51.700	84.000
Okta Crude Oil Refinery AD	Group company	Consulting services	126.978	49.922
Global Petroleum SH.A	Group company	Purchases of goods	75.630	98.230
Total			103.011.308	142.067.309

b) Year end balances arising:

		2015	2014
Receivables from related parties	Relationship		
Jugopetrol Trebinje	Subsidiary	-348	-
Total		-348	-



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Payables to related parties	Relationship	2015	2014
Hellenic Petroleum S.A.	Parent company	-18.817.183	-12.107.224
EKO ABEE	Group company	76.410	34.976
Okta Crude Oil Refinery AD	Group company	3.969	6.518
Asprofos Engineering S.A.	Group company	31.020	-
HELPE International Consulting	Group company	75.000	-
Global Petroleum S.H.A	Group company	5.170	-
		-	-
Total		18.625.614	12.065.730



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12. KEY PERFORMANCE INDICATORS

KPIs	YEAR 2015	YEAR 2014
ROACE	6,68%	6,08%
EVA	-3.097.932	-3.330.178
EBITDA Margin %	5,81%	4,71%
Net Profit Margin %	3,58%	2,74%
Gross Profit Margin %	15,65%	12,70%
Debt / Equity %	0,00%	0,00%
Net Debt	-10.237.384	-11.771.617

Executive director

Andreas Triantopoulos