

# Strong results for 2018

February 22, 2019

Ticker			SIBN RX
Recommendation			Buy
Current price, RUB/share			335
12M target price, RUB/sh	are		416
Upside/Downside			24%
Expected dividend, RUB/s			30
Expected dividend retu	rn		9%
Ticker			GAZ LI
Recommendation			Hold
Current price, \$/share			25
12M target price, \$/share	9		32
Upside/Downside			25%
Expected dividend, \$/sha	re		0.5
Expected dividend yield	1		2%
No. of ordinary shares (m	2 <b>D</b> )		4718
Free float (%)			7.3%
3M av. daily turnover (RL	JB ths)		104
Market capitalisation (RU			1 591
Financials (₽ bn)	2018	2019F	2020F
Revenues	2 4 1 9	2 3 1 6	2 493
EBITDA	632	503	609
Net profit	401	309	403
EPS, RUB	1 840	2 0 3 2	2 282
Equity	517	493	401
Net debt	80	62	82
Valuation Net Debt/EBITDA (x)	2018 0.82	2019F 0.98	2020F 0.66
Debt/Equity	0.82	0.98	0.00
EV/Sales (x)	0.39	0.34	0.20
EV/EBITDA (x)	2.64	3.29	2.64
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P/E (x)	4.20	5.37	4.12
LKOH RM price	Abs.	Polativ	e MICEX
dynamics		Keldtiv	
1M	-2.5%		0.1%
3M	-4.4%		5.4%
6M	17.8%		-0.4%
Max 52 week	404.6		
Min 52 week	278.3		
LKOD LI price			
dynamics	Abs.	Relative F	ISE 100
1M	-2.1%		3.9%
6M	-4.5%		3.1%
6M	0.4%		-1.7%
Max 52 week	30.40		
Min 52 week	22.10		
200% -			
200%			



Source: company data, Bloomberg, Halyk Finance forecast

# Oil and Gas Gazprom Neft

### Altynay Ibraimova

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Noting the strong results of Gazprom Neft over the past year and the company's ambitious plans for the current one, we made changes to the valuation of the shares. We see good growth potential in oil production, justified by the expected decrease in restrictive measures by OPEC + participants and the company's readiness to increase production, which is due to the adequacy of resources and the intention to reach 100mn tons of oil production by 2020. According to our forecasts, a more than twofold increase in free cash flows, largely achieved due to an increase in oil prices, will also be supported by increased production. Current oil prices exceed the baseline optimal for the company at \$60/bbl, which brings more optimism in forecasting revenue. Owing to a 49% yoy growth in profit, we expect a dividend of 30rub/share for the last year, and we expect SIBN RX to grow in the short term. We are raising our 12M target price from 347rub/share to 416rub/share and raising our recommendation on Gazprom Neft shares from Hold to **Buy**.

**Strong dynamics in all financial parameters**. Net profit growth of 49% yoy and strengthening EBITDA by 45% yoy in 2018 was the result of high oil prices (+ 32% yoy). The company also increased its physical sales of petroleum products (+ 6% yoy). Revenues reached 2489bn rub (+ 29% yoy). Despite the increase in tax expenses and expenses on the purchase of finished products, correlated with the rise in oil prices, operating income increased by 51% yoy to 457bn rubles. Free cash flow (FCF) increased 2.5 times to 162bn rubles. Adjusted EBITDA margin increased from 28.5% to 32.1%. The company's cash position strengthened significantly from 91bn rub to 248bn rubles. Net debt declined by 10% and the ratio of net debt to EBITDA narrowed from 1.2x to 0.7x.

The resource potential and the mitigation of OPEC + measures will be conducive to plans to increase oil production to 100mn tons. This year, Gazprom Neft, taking into account agreements with OPEC +, expects growth in oil production by 2%. Even in the case of a prolongation of the reduction, the company boldly declares its intention to achieve a production level of 100mn tons by 2020 at the current 69mn tons. In turn, we expect more slowed production growth. At the same time, we are optimistic about the resource potential of the company and exclude the possibility of a decrease in production, which was the main risk in the previous assessment. Taking into account the company's readiness to increase production, we raise our forecast to 86mn tons by 2025 or + 6.3% CAGR.

**The oil price at 60/bbl is comfortable for the company.** The company focuses on the level of \$60/bbl, which, according to our estimates, implies the stability of financial performance with increased volatility in oil prices. Bloomberg consensus on oil for the next five years exceeds \$60/bbl, and we do not expect a strong price drop in the forecast horizon. We expect revenue to be strengthened both due to optimal oil prices (> \$60 bbl) and due to the increase in sales.

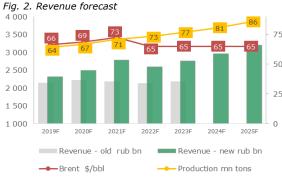
**Gazprom Neft "promises" a substantial increase in dividends.** Based on the statements of the management, we expect payment of about 38% of the profits attributable to shareholders (377bn rub), which will amount to 30.34rub/share and will exceed the dividend for 2017 by 102%. In the future, we also observe that if 35% of payments are maintained due to the progressive dynamics of earnings, the dividend per share will be higher.

**Increasing 12M TP to 416rub/share, Buy recommendation.** Our new target price is 416rub/share. The 24% growth potential is justified by a strong resource base and aggressive company policy regarding the growth of oil production, which against the backdrop of comfortable oil prices will contribute to an increase in free cash flow and together with the expectation of higher dividends in the short-term horizon justify our recommendation to Buy.



Fig. 1. Financials			
RUB bn	2017	2018	yoy
Revenue	1 935	2 489	29%
Cost of purchased oil	-456	-617	35%
Production costs	-217	-229	6%
General costs	-107	-115	8%
Transportation costs	-142	-147	4%
Depreciation	-141	-175	24%
Oil taxes	-492	-653	33%
Export duties	-77	-95	24%
Exploration	-0.96	-1.41	47%
Operating profit	303	457	51%
JV profit share	46	91	99%
Exchange difference	-0.2	-34	>100%
Financial income	10	8	-26%
Financial expenses	-25	-21	-15%
Other expenses	-8	-20	162%
Profit before tax	325	480	48%
Income tax	-56	-79	43%
Profit for the period	270	401	<b>49%</b>

Source: Company data



Source: HF estimates

### Financial results for 2018

In 2018, due to rising prices for oil and oil products on the world and domestic markets, as well as an increase in the volume of sales of petroleum products, Gazprom Neft revenues amounted to 2,489bn rub (+ 29% yoy). Income from sales of petroleum products amounted to 67% of revenue and showed an increase of 30% yoy, while the growth of physical production volumes by 6% yoy. Oil sales in tons fell by 9% yoy, but revenues from oil sales jumped 31% yoy and accounted for a third of the company's revenue. As expected, the main increase in revenues was due to the growth of both export and domestic sales prices, reflecting the strengthening of the average world oil price by 32% yoy. It also contributed to the rise in the cost of purchased oil, gas and petroleum products by 35.4% yoy to 617bn rubles.

Production costs increased by 6% yoy to 228bn rubles, which was caused by an increase in processing costs by 7% yoy due to an increase in processing costs.

Oil taxes showed a corresponding increase in oil dynamics by 33% yoy and accounted for the lion's share of all operating expenses (32%). As a result, total operating expenses increased by 25% yoy to 2033bn rubles.

Operating profit increased by 51% yoy to 457rub bn. Profit for the period amounted to 401bn rubles, showing an increase of 49% yoy, which was partially offset by an increase in foreign exchange loss by 139 times due to the revaluation of part of the loan portfolio in foreign currency.

# Higher reserves return favors aggressive production growth plans of up to 100mn tons

In 2018, the total hydrocarbon reserves (including the share in the JV) of the 2P category (proved + probable) increased by 2.2% compared to 2017, reaching 2.84 bn tons of oil equivalent. Production recovery from new reserves was 163% (including acquisitions).

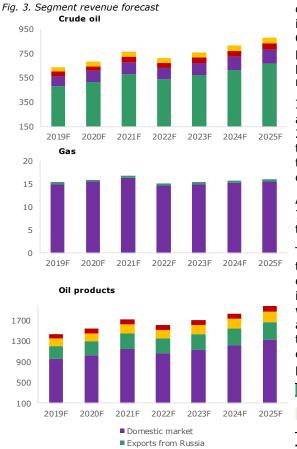
Hydrocarbon production, taking into account the share in the JV in 2018, increased by 3.5% to 92.88mn tons of oil equivalent due to increased production at the Novoportovskoye, Vostochno-Messoyakhskoye, Prirazlomnoye fields and in Iraq, as well as due to an increase in the share of ownership in Arctic Gas. Thus, daily production of hydrocarbons increased by 3.8% yoy. Oil and condensate production increased slightly by 0.9% yoy to 62.99mn tons (70% of Kazakhstan's production). The restrained dynamics is explained by the limitation of OPEC + production under the agreement on the stabilization of oil prices - in 4Q2018 production declined by 3% qoq to meet the production quotas for the Gazprom group under the OPEC + agreement. It is also worth noting that during 3Q2018 due to easing of restrictions, the company showed a more impressive growth in oil and condensate production by 5% qoq.

Meanwhile, the volume of oil refining increased by 7% due to the completion of the program of scheduled capital repairs. Judging by the dynamics of production, naphtha (+ 41% yoy), class 5 diesel oil (+8 yoy) and fuel oil (+ 9% yoy) enjoyed the greatest demand.

Gas production increased by 9% yoy, reflecting the increase in the share in Arctic Gas and the launch of the UPG at the Novoportovskoye field.

We expected the lag of production to a potential level within the limits of OPEC + restrictions. However, valid from January 2017 until the end of 2018 the conditions for a 1.8mn bbl reduction in





International sales

CIS

Source: HF estimates



Source: HF estimates

oil production were changed in July 2018. Due to a strong drop in oil production in some countries (Venezuela, Mexico), the OPEC cut-off plan was exceeded by 150% for some of the participants, and as a result, it was decided to restore production by 1mn bps so that the level of performance would return to 100%.

Gazprom Neft

In the current year, Gazprom Neft, taking into account agreements with OPEC +, expects growth in oil production by 2%. The exact figure depends on the parameters of the transaction in 2H2019, however, the company's position is such that even in the case of a prolongation of the reduction, the company is able to show production growth.

At the Novy Port field, oil production is planned to increase by 7% to 7.6mn tons, at the Prirazlomnoye field - by 3% to 3.3mn tons, and by Messoyakha - by 22% to 5.5mn tons.

The company intends to achieve a production level of 100mn tons, which, with the current 69mn tons, is, by our estimate, an extremely ambitious goal. We forecast a less aggressive increase in production to 86mn tons by 2025 (Fig. 2.). However, we are optimistic about the company's resource potential and allaying concerns about the failure to achieve production targets, which, based on the company's statements, prevailed earlier, we minimize in our assessment the risk of a "forced" production slowdown and raise our forecast for 2019-2025:

ths bpd	2019F	2020F	2021F	2022F	2023F	2024F	2025F
Oil production in the OPEC dea	l 1 299	1 320	1 330	1 348	1 379	1 419	1 487
Oil production - current foreca	st 1 313	1 361	1 447	1 499	1 564	1 641	1 748
Change, %	1%	3%	9%	11%	13%	16%	18%

# The base oil price forecast in the company's budget has been increased from \$50/bbl to \$60/bbl

The company's development strategy until 2030 implies a base oil price of \$60/bbl.

The company's conservative stance with regard to product prices implies the stability of financial performance with increased volatility in oil prices.

Given that Bloomberg's consensus oil outlook for the next five years exceeds \$60/bbl, the risk of unforeseen sales losses is minimized.

In the event of a decrease in the price of oil, the company is able to increase production with full compensation of the revenue part due to sales growth. We do not expect a strong oil drawdown in the forecast horizon. The levels we put in the model are comfortable for the company and provide revenue growth despite the correction of the expected oil price in 2019 at \$2/bbl.

In 2020-2025 we expect revenue to be strengthened both due to the optimal oil prices (> \$60/bbl) and due to the increase in sales (Fig. 2.). We expect to maintain the share of refined oil in production at 64% and conservatively approach the estimate of revenues from oil refining, taking the current yield of petroleum products as a base and not including the effect of refining capacity improvements. This allows us to focus on "net" income, based solely on the production capabilities of the company.

# The management of Gazprom Neft "promises" a substantial increase in dividends in 2018

At the end of 2017, the Company paid a record amount of dividends - about 28% of net profit, which amounted to 71bn rubles or 15rub/share (+40% yoy).



According to the results of 9M2018, payment of 35% of net profit was approved (22.05rub/share or 105bn rub).

During the teleconference yesterday, it was stated that, taking into account the adjustment of a number of financial indicators, "effective dividend payments for 2018 will be even slightly more than 35%." In the future, the company intends not to lower the payout ratio. Shareholder earnings (377 billion rubles), which will amount to 30.34rub/share and will exceed the dividend for 2017 by 102%.

Subsequently, we maintain a neutral forecast for dividends and lay 35% as the minimum guaranteed payment level (Fig. 4.). Nevertheless, we observe that such an approach will not put pressure on the dividend attractiveness of the company due to the progressive dynamics of profits. We also note Gazprom Neft's private loyalty to its main shareholder (Gazprom owns 95.7% of the company's shares), which will also encourage the company to pay the highest dividend possible.

## Fair value calculation

When calculating the target price, we used a Beta value of 0.833, a risk-free rate of 8.3%, a market risk premium of 8%. We also included in our calculations country risk, which we estimate at 5%, given the continuing political tensions and threats of new sanctions, which are partially applicable to the Group. The WACC rate increased from the previous 11.2% to 15.5% and at the rate of terminal growth of 3% our new target price was 416rub/share. The 24% growth potential of the shares is justified by a strong resource base and aggressive company policy regarding the growth of oil production, which against the background of comfortable oil prices will contribute to an increase in free cash flow and together with the expectation of higher dividends in the short term, justify our recommendation **to Buy**.

RUB mn	2019F	2020F	2021F	2022F	2023F	2024F	2025F
EBIT	278	371	549	406	496	613	764
+ Depreciation	225	238	253	267	282	297	313
- Capex	-373	- 389	-414	-425	-444	-468	-497
<ul> <li>Δ working capital</li> </ul>	-19	-8	-13		-7	-9	-11
5 1					-	-	
<ul> <li>Income tax</li> </ul>	-79	-44	- 57	-79	-64	-78	-93
FCF	32	169	317	178	263	355	477
DCF	28	129	210	102	131	153	177
WACC	16%						
First stage DCF	930						
Terminal value	3 925						
PV of Terminal value	1 460						
Joint ventures' dividends	91						
Enterprice value	2 480						
Net debt	-517						
Equity value	1 964						
Number of shares (mn)	4 718						
Fair value RUB/share	416						
Current price, RUB/share	335						
Upside (downside)	24%						
Rating	Buy						
Source: HF estimates							

Fig. 5. Target price calculation



# Appendix 1. Forecast of financial statements

mn rubles, unless otherwise specified									
Consolidated statement of financial position	2017	2018	2019F	2020F	2021F	2022F	2023F	2024F	2025F
ASSETS									
Cash and cash equivalents	90 608	247 585	237 120	224 396	362 427	363 435	414 326	592 472	866 440
Receivables	102 262 118 322	129 150 149 956	121 317 145 235	130 576 150 887	146 005	135 953 153 961	144 658	155 142	168 061
Inventories Prepayment on current income tax	2 540	3 179	3 179	3 179	159 068 3 179	3 179	158 861 3 179	164 355 3 179	170 630 3 179
Other current assets	98 406	132 412	124 548	129 395	136 411	132 032	136 233	140 945	146 326
Total current assets	422 587	663 129	631 398	638 434	807 091	788 560	857 258	1 056 093	1 354 636
Fixed assets	2 052 275	2 366 069	2 514 179	2 664 671	2 825 989	2 983 764	3 146 024	3 316 519	3 500 190
Goodwill and other intangible assets	74 187	80 139	80 139	80 139	80 139	80 139	80 139	80 139	80 139
Investments in associates	256 758	328 937	328 937	328 937	328 937	328 937	328 937	328 937	328 937
Long-term receivables	901	980	980	980	980	980	980	980	980
Long-term financial assets	31 293	10 345	10 345	10 345	10 345	10 345	10 345	10 345	10 345
Deferred tax assets	17 867	19 127	19 127	19 127	19 127	19 127	19 127	19 127	19 127
Other noncurrent assets	74 140	52 200	52 200	52 200	52 200	52 200	52 200	52 200	52 200
Total non-current assets TOTAL ASSETS	2 507 421	2 857 797 3 520 926	3 005 907 <b>3 637 305</b>	3 156 399 3 794 833	3 317 717 4 124 808	3 475 492	3 637 752 <b>4 495 010</b>	3 808 247 <b>4 864 340</b>	3 991 918 5 346 554
	2 350 000	5 520 520	5 057 505	5754055	4 124 000	+ 20+ 052	4 455 010	4 004 040	5 540 554
LIABILITIES AND CAPITAL									
Short-term loans and borrowings	131 760	90 923	107 659	17 198	8 066	37 674	39 666	53 402	21 681
Accounts payable	194 438	307 604	268 544	278 996	294 124	284 681	293 741	303 899	315 502
Other current liabilities	33 897	41 339	40 815	42 404	44 703	43 268	44 645	46 189	47 952
Current income tax liabilities Other tax liabilities	4 534 84 833	3 328 99 085	3 328 99 085	3 328 99 085	3 328 99 085	3 328 99 085	3 328 99 085	3 328 99 085	3 328 99 085
Short-term reserves	29 873	20 043	20 043	20 043	20 043	20 043	20 043	20 043	20 043
Liabilities associated with assets held for sale	23 073	20 043	20 043	20 043	20 043	20 043	20 043	20 043	20 043
Total current liabilities	479 335	562 322	539 475	461 055	469 349	488 079	500 508	525 946	507 591
Long-term loans and borrowings	548 654	684 530	632 334	618 310	593 874	433 524	312 227	250 397	246 350
Other long-term financial liabilities	69 395	68 511	68 511	68 511	68 511	68 511	68 511	68 511	68 511
Deferred tax liabilities	102 583	127 448	127 448	127 448	127 448	127 448	127 448	127 448	127 448
Long-term reserves	62 574	67 192	67 192	67 192	67 192	67 192	67 192	67 192	67 192
Other long-term liabilities	8 334	19 104	19 104	19 104	19 104	19 104	19 104	19 104	19 104
Total long-term liabilities	791 540	966 785	914 589	900 565	876 129	715 779	594 482	532 652	528 605
Authorized capital	98	98	98	98	98	98	98	98	98
Own shares redeemed from shareholders	-1 170	-1 170	-1 170	-1 170	-1 170	-1 170	-1 170	-1 170	-1 170
Extra capital	62 256	60 397	60 397	60 397	60 397	60 397	60 397	60 397	60 397
Retained earnings	1 431 931	1 680 978	1 872 401	2 122 372	2 468 489	2 749 352	3 089 179	3 494 901	3 999 517
Other reserves	60 142	99 874	99 874	99 874	99 874	99 874	99 874	99 874	99 874
Capital attributable to shareholders of the company	1 553 257	1 840 177	2 031 600	2 281 571	2 627 688	2 908 551	3 248 378	3 654 100	4 158 716
Minority interest	105 876	151 642	151 642	151 642	151 642	151 642	151 642	151 642	151 642
			2 4 9 2 4 2						1 210 250
Total capital	1 659 133	1 991 819	2 183 242 3 637 305	2 433 213	2 779 330	3 060 193	3 400 020	3 805 742	4 310 358 5 346 554
Total capital TOTAL LIABILITIES	1 659 133 <b>2 930 008</b>	1 991 819 <b>3 520 926</b>	3 637 305	2 433 213 <b>3 794 833</b>	2 779 330 <b>4 124 808</b>	3 060 193 <b>4 264 052</b>	3 400 020 <b>4 495 010</b>	3 805 742 <b>4 864 340</b>	5 346 554
Total capital <u>TOTAL LIABILITIES</u> Consolidated statement of comprehensive income	1 659 133 2 930 008 2017	1 991 819 3 520 926 2018	3 637 305 2019F	2 433 213 3 794 833 2020F	2 779 330 4 124 808 2021F	3 060 193 4 264 052 2022F	3 400 020 4 495 010 2023F	3 805 742 4 864 340 2024F	5 346 554 2025F
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue	1 659 133 2 930 008 2017 2 003 575	1 991 819 3 520 926 2018 2 418 717	3 637 305 2019F 2 316 482	2 433 213 3 794 833 2020F 2 493 289	2 779 330 4 124 808 2021F 2 787 904	3 060 193 4 264 052 2022F 2 595 962	3 400 020 4 495 010 2023F 2 762 175	3 805 742 4 864 340 2024F 2 962 362	5 346 554 2025F 3 209 038
Total capital <u>TOTAL LIABILITIES</u> Consolidated statement of comprehensive income	1 659 133 2 930 008 2017	1 991 819 3 520 926 2018	3 637 305 2019F	2 433 213 3 794 833 2020F	2 779 330 4 124 808 2021F	3 060 193 4 264 052 2022F	3 400 020 4 495 010 2023F	3 805 742 4 864 340 2024F	5 346 554 2025F
Total Capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses	1 659 133 2 930 008 2017 2 003 575 1 934 589	1 991 819 3 520 926 2018 2 418 717 2 489 292	<b>3 637 305</b> <b>2019F</b> <b>2 316 482</b> 2 316 482	2 433 213 3 794 833 2020F 2 493 289 2 493 289	2 779 330 4 124 808 2021F 2 787 904 2 787 904	3 060 193 4 264 052 2022F 2 595 962 2 595 962	3 400 020 4 495 010 2023F 2 762 175 2 762 175	3 805 742 4 864 340 2024F 2 962 362 2 962 362	<b>5 346 554</b> <b>2025F</b> <b>3 209 038</b> 3 209 038
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products	1 659 133 2 930 008 2017 2 003 575 1 934 589 -456 037	1 991 819 3 520 926 2018 2 418 717 2 489 292 -617 306	<b>3 637 305</b> <b>2019F</b> <b>2 316 482</b> 2 316 482 -571 583	2 433 213 3 794 833 2020F 2 493 289 2 493 289 -591 990	2 779 330 4 124 808 2021F 2 787 904 2 787 904 -624 281	3 060 193 4 264 052 2 022F 2 595 962 2 595 962 -561 250	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -572 475	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924	<b>5 346 554</b> <b>2025F</b> <b>3 209 038</b> 3 209 038 -595 603
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530	1 991 819 3 520 926 2018 2 418 717 2 489 292 -617 306 -228 618	<b>3 637 305</b> <b>2019F</b> <b>2 316 482</b> 2 316 482 -571 583 -233 396	2 433 213 3 794 833 2020F 2 493 289 2 493 289 -591 990 -242 612	2 779 330 <b>4 124 808</b> <b>2021F</b> <b>2 787 904</b> 2 787 904 -624 281 -257 344	3 060 193 4 264 052 2 595 962 2 595 962 -561 250 -266 594	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -572 475 -278 169	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924 -292 561	<b>5 346 554</b> <b>2025F</b> <b>3 209 038</b> 3 209 038 -595 603 -310 806
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882	<b>3 637 305</b> <b>2019F</b> <b>2 316 482</b> 2 316 482 -571 583 -233 396 -121 201	2 433 213 3 794 833 2020F 2 493 289 2 493 289 -591 990 -242 612 -126 655	2 779 330 <b>4 124 808</b> <b>2021F</b> <b>2 787 904</b> 2 787 904 -624 281 -257 344 -131 721	3 060 193 4 264 052 2022F 2 595 962 2 595 962 -561 250 -266 594 -136 990	3 400 020 4 495 010 2023F 2 762 175 2 762 175 - 572 475 - 278 169 - 142 469	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924 -292 561 -148 168	<b>5 346 554</b> <b>2025F</b> <b>3 209 038</b> 3 209 038 -595 603 -310 806 -154 095
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982	1 991 819 3 520 926 2018 2 418 717 2 489 292 -617 306 -228 618 -114 882 -147 182	3 637 305 2019F 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277	2 433 213 <b>3 794 833</b> <b>2020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 655 -162 264	2 779 330 4 124 808 2021F 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 755	3 060 193 <b>4 264 052</b> <b>2022F</b> <b>2 595 962</b> 2 595 962 -561 250 -266 594 -136 990 -175 505	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -572 475 -278 169 -142 469 -182 525	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924 -292 561 -148 168 -189 826	<b>5 346 554</b> <b>2025F</b> <b>3 209 038</b> 3 209 038 -595 603 -310 806 -154 095 -197 420
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -147 182	3 637 305 2019F 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643	2 433 213 <b>3 794 833</b> <b>2020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 625 -162 264 -238 265	2 779 330 4 124 808 2021F 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 755 -252 643	3 060 193 4 264 052 2 595 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -572 475 -278 169 -142 469 -182 525 -281 724	3 805 742 <b>4 864 340</b> <b>2024F</b> <b>2 962 362</b> 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998 -492 269	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -175 451 -652 784	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865	2 433 213 3 794 833 2 020F 2 493 289 2 493 289 -591 990 -242 612 -126 655 -162 264 -238 265 -663 794	2 779 330 4 124 808 2021F 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 755 -252 643 -702 177	3 060 193 4 264 052 2 595 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -683 412	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -572 475 -278 169 -142 469 -182 525 -281 724 -706 184	3 805 742 <b>4 864 340</b> <b>2024F</b> <b>2 962 362</b> 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007 -732 452	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998 -492 269 -963	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -628 618 -114 882 -147 182 -175 451 -652 784 -1411	3 637 305 2019F 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963	2 433 213 <b>3 794 833</b> <b>2 020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 655 -162 264 -238 265 -663 794 -963	2 779 330 <b>4 124 808</b> <b>2021F</b> <b>2 787 904</b> 2 787 904 -624 281 -624 281 -527 344 -131 721 -168 755 -252 643 -702 177 -963	3 060 193 <b>4 264 052</b> <b>2 595 962</b> 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -683 412 -963	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -572 475 -278 169 -142 469 -182 525 -281 724	3 805 742 <b>4 864 340</b> <b>2024F</b> <b>2 962 362</b> 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007 -732 452 -963	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -141 982 -141 982 -492 269 -963 <b>-1632 066</b>	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -147 182 -147 5 451 -652 784 -1 411 <b>- 2 032 550</b>	3 637 305 2019F 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -963 -2 038 319	2 433 213 <b>3 794 833</b> <b>2 020F</b> <b>2 493 289</b> -591 990 -242 612 -126 655 -162 264 -238 265 -663 794 -963 <b>-2 122 411</b>	2 779 330 <b>4 124 808</b> <b>2021F</b> <b>2 787 904</b> 2 787 904 -624 281 -527 344 -131 721 -168 755 -252 643 -702 177 -963 <b>-2 239 274</b>	3 060 193 4 264 052 2 052 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -683 412 -963 -2 189 897	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -278 169 -142 469 -182 525 -281 724 -706 184 -963 -2 265 716	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007 -732 452 -963 -2349 738	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963 -963 -2 444 775
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998 -492 269 -963 <b>-16 632 066</b> <b>302 523</b>	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -175 451 -652 784 -1411 <b>-2 032 550</b> <b>456 742</b>	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -963 -2 038 319 278 163	2 433 213 3 794 833 2 020F 2 493 289 2 493 289 -591 990 -242 615 -162 655 -162 644 -238 265 -663 794 -963 -2 122 411 370 878	2 779 330 4 124 808 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 755 -252 643 -702 177 -963 -2 239 274 548 630	3 060 193 4 264 052 2 052 2 595 962 2 595 962 2 595 962 -561 250 -266 594 -136 590 -175 505 -267 088 -683 412 -963 -21 189 897 406 064	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -572 475 -278 169 -142 469 -142 469 -182 525 -281 724 -706 184 -963 -2 265 716 496 459	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924 -292 561 -148 168 -89 826 -297 007 -732 452 -963 -23 349 738 612 624	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963 -963 -963 -72 444 775 764 262
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -414 982 -140 998 -492 269 -963 <b>-1 6 32 066</b> <b>302 523</b> -45 504	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -147 182 -147 182 -155 784 -1411 <b>-2 032 550</b> <b>456 742</b> 90 704	3 637 305 2019F 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -2 038 319 278 163 90 704	2 433 213 3 794 833 2 493 289 2 493 289 2 493 289 -591 990 -242 612 -126 655 -162 264 -238 265 -663 794 -963 -963 -2 122 411 370 878 90 704	2 779 330 4 124 808 2021F 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 755 -252 643 -702 177 -963 -2 239 274 548 630 90 704	3 060 193 4 264 052 2 595 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -683 412 -963 -2 189 897 406 064 90 704	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -278 169 -142 469 -182 525 -281 724 -706 184 -963 -2 265 716 496 459 90 704	3 805 742 4 864 340 2 962 362 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007 -32 452 -297 007 -32 452 -297 007 -32 452 -297 007 -32 452 -297 007 -32 452 -297 007 -32 452 -29 52 -29 52	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -963 -2 444 775 764 262 90 704
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates Financial income	1 659 133 2 930 008 2017 2 003 575 1 934 589 -456 037 -216 530 -106 629 -141 982 -141 982 -141 982 -142 269 -963 -16 32 066 302 523 45 504 10 098	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -175 451 -652 784 -1 411 <b>-2 032 550</b> <b>456 742</b> 90 704 7 506	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -963 -2 038 319 278 163 90 704 37 691	2 433 213 <b>3 794 833</b> <b>2 020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 655 -162 264 -238 265 -663 794 -963 <b>-7 122 411</b> <b>370 878</b> 90 704 54 019	2 779 330 4 124 808 2 787 904 2 787 904 2 787 904 -624 281 -527 344 -131 721 -168 755 -252 643 -702 177 -963 -72 239 274 548 630 90 704 51 435	3 060 193 4 264 052 2 055 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -63 3412 -963 -2 189 897 406 064 90 704 65 400	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -572 475 -787 169 -142 469 -182 525 -817 24 -706 184 -963 -2 265 716 496 459 90 704 80 895	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007 -732 452 -963 -349 738 612 624 90 704 86 679	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963 -963 -2 444 775 764 262 90 704 112 205
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates Financial income Financial expenses	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -414 982 -140 998 -492 269 -963 <b>-1 6 32 066</b> <b>302 523</b> -45 504	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -147 182 -147 182 -155 784 -1411 <b>-2 032 550</b> <b>456 742</b> 90 704	3 637 305 2019F 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -2 038 319 278 163 90 704	2 433 213 <b>3 794 833</b> <b>2 493 289</b> 2 493 289 2 493 289 -591 990 -242 612 -126 655 -162 264 -238 265 -663 794 -963 <b>-2 122 411</b> <b>370 878</b> 90 704	2 779 330 4 124 808 2021F 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 755 -252 643 -702 177 -963 -2 239 274 548 630 90 704	3 060 193 4 264 052 2 595 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -683 412 -963 -2 189 897 406 064 90 704	3 400 020 4 495 010 2023F 2 762 175 2 762 175 -278 169 -142 469 -182 525 -281 724 -706 184 -963 -2 265 716 496 459 90 704	3 805 742 4 864 340 2 962 362 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007 -32 452 -297 007 -32 452 -297 007 -32 452 -297 007 -32 452 -297 007 -32 452 -297 007 -32 452 -29 52 -29 52	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -963 -2 444 775 764 262 90 704
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates Financial income	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998 -492 269 -963 <b>-16 632 066</b> <b>302 523</b> 45 504 10 098 -25 127	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -175 451 -652 784 -1411 <b>-2 032 550</b> <b>456 742</b> 90 704 7 506 -21 476	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -20 38 319 278 163 90 704 37 691 -34 505	2 433 213 <b>3 794 833</b> <b>2020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 663 -663 794 -963 <b>-72 122 411</b> <b>370 878</b> 90 704 54 019 -35 807	2 779 330 4 124 808 2 787 904 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 755 -252 643 -702 177 -963 -2 239 274 548 630 90 704 51 435 -34 046	3 060 193 4 264 052 2 052 2 595 962 2 595 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -683 412 -963 -21 189 897 406 064 90 704 65 400 0 -25 528	3 400 020 4 495 010 2023F 2 762 175 2 762 175 2 762 175 -278 169 -142 469 -142 469 -182 525 -281 724 -706 184 -963 -2 265 716 496 459 90 704 80 895 -22 912	3 805 742 4 864 340 2024F 2 962 362 2 962 362 2 962 362 -583 924 -292 561 -148 168 -89 826 -297 007 -732 452 -963 -23 349 738 612 624 90 704 86 679 -23 600	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963 -974 -974 -975 -976 -18779
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates Financial income Financial expenses Other income (expenses) Total other income / (expenses)	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998 -492 269 -963 <b>-16 632 066</b> <b>302 523</b> 45 504 10 098 -25 127 -7 557 22 677	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -175 451 -652 784 -1411 <b>-2 032 550</b> <b>456 742</b> 90 704 7 506 -21 476 -19 796 23 380	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -20 38 319 278 163 90 704 37 691 -34 505 -19 796 74 093	2 433 213 <b>3 794 833</b> <b>2 020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 663 794 -38 265 -663 794 -963 <b>-72 122 411</b> <b>370 878</b> 90 704 54 019 -35 807 -19 796 89 120	2 779 330 <b>4 124 808</b> <b>2021F</b> <b>2 787 904</b> 2 787 904 -624 281 -257 344 -131 721 -168 755 -252 643 -702 177 -963 <b>-2 239 274</b> <b>548 630</b> 90 704 <b>548 630</b> 90 704 <b>55</b> -34 046 -19 796 <b>88</b> 297	3 060 193 4 264 052 2 0595 962 2 595 962 2 6 594 -136 990 -175 505 -267 088 -83 412 -963 -21 189 897 406 064 90 704 65 400 0 -25 528 -19 796 110 780	3 400 020 4 495 010 2023F 2 762 175 2 762 175 2 762 175 -278 169 -142 469 -142 469 -182 525 -281 724 -706 184 -963 -2 265 716 496 459 90 704 80 895 -2 2 912 -19 796 128 891	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924 -292 561 -148 168 -89 826 -297 007 -732 452 -963 -23 49 738 612 624 90 704 86 679 90 704 86 679 133 987	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963 -92 90 704 112 205 -18 779 -19 796 164 334
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates Financial income Financial income Financial expenses Other income (expenses) Total other income / (expenses) Profit / (loss) before taxation	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998 -492 269 -963 <b>-1 632 066</b> <b>302 523</b> 45 504 10 098 -25 127 -7 557 22 677 325 200	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -152 784 -1 411 <b>-2 032 550</b> <b>486 742</b> 90 704 7 506 -21 476 -19 796 23 380 480 122	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -963 -2 038 319 278 163 90 704 37 691 -34 505 -19 796 74 093 352 256	2 433 213 <b>3 794 833</b> <b>2 020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 655 -162 264 -38 265 -663 794 -963 <b>2 122 411</b> <b>370 878</b> 90 704 54 019 -35 807 -19 796 89 120 459 998	2 779 330 4 124 808 2 787 904 2 787 904 2 787 904 -624 281 -257 344 -138 725 -252 643 -702 177 -963 -2 239 274 548 630 90 704 51 435 -34 046 -19 796 88 297 636 926	3 060 193 4 264 052 2 595 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -683 412 -963 -2 189 897 406 064 90 704 65 400 -25 528 -19 796 110 780 516 844	3 400 020 4 495 010 2023F 2 762 175 2 762 175 2 762 175 -572 475 -278 169 -142 469 -182 525 -81 724 -706 184 -963 -2 265 716 496 459 90 704 80 895 -22 912 -19 796 128 891 625 350	3 805 742 <b>4 864 340</b> <b>2 962 362</b> 2 962 362 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007 -732 452 -963 <b>-27 349 738</b> <b>612 624</b> 90 704 86 679 -23 609 -19 796 133 987 746 611	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963 -963 -92 444 775 764 262 90 704 112 205 -18 779 -19 796 164 334 928 596
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates Financial expenses Other income (expenses) Total other income / (expenses) Profit / (loss) before taxation Current income tax expense	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 529 -141 982 -140 998 -492 269 -963 <b>-16 632 066</b> <b>302 523</b> 45 504 10 098 -25 127 -7 557 22 677 325 200 -43 695	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -147 182 -147 182 -152 784 -1 411 <b>-2 032 550</b> <b>456 742</b> 90 704 7 506 -21 476 -19 796 23 380 480 122 -59 585	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -20 38 319 278 163 90 704 37 691 -34 505 -19 796 74 093 352 256 -43 716	2 433 213 <b>3 794 833</b> <b>2 020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 642 -38 265 -162 264 -38 265 <b>-63 794</b> -963 <b>-75 122 411</b> <b>370 878</b> 90 704 54 019 -35 807 -19 796 89 120 459 998 -57 088	2 779 330 4 124 808 2 787 904 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 755 -252 643 -70 177 -963 -2 239 274 548 630 90 704 51 435 -34 046 -19 796 88 297 636 926 -79 045	3 060 193 4 264 052 2 059 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 406 064 90 704 406 064 90 704 -55 288 -19 796 10 780 516 844 -64 142	3 400 020 4 495 010 2023F 2 762 175 2 762 175 2 762 175 -278 169 -182 525 -281 724 -963 -2 265 716 496 459 90 704 80 895 -22 912 -19 796 128 891 625 350 -77 608	3 805 742 4 864 340 2024F 2 962 362 2 962 362 -583 924 -292 561 -148 168 -148 168 -148 168 -297 007 -732 452 -963 -23 649 738 612 624 90 704 86 679 -23 600 -19 796 13 987 746 611 -92 657	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963 -2 444 775 764 262 90 704 112 205 -18 779 -19 796 164 334 928 596 -115 242
Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates Financial income Financial income Financial expenses Other income (expenses) Total other income / (expenses) Profit / (loss) before taxation	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998 -492 269 -963 <b>-1 632 066</b> <b>302 523</b> 45 504 10 098 -25 127 -7 557 22 677 325 200	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -152 784 -1 411 <b>-2 032 550</b> <b>486 742</b> 90 704 7 506 -21 476 -19 796 23 380 480 122	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -963 -2 038 319 278 163 90 704 37 691 -34 505 -19 796 74 093 352 256	2 433 213 <b>3 794 833</b> <b>2 020F</b> <b>2 493 289</b> 2 493 289 -591 990 -242 612 -126 655 -162 264 -38 265 -663 794 -963 <b>2 122 411</b> <b>370 878</b> 90 704 54 019 -35 807 -19 796 89 120 459 998	2 779 330 4 124 808 2 787 904 2 787 904 2 787 904 -624 281 -257 344 -138 725 -252 643 -702 177 -963 -2 239 274 548 630 90 704 51 435 -34 046 -19 796 88 297 636 926	3 060 193 4 264 052 2 595 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -267 088 -683 412 -963 -2 189 897 406 064 90 704 65 400 -25 528 -19 796 110 780 516 844	3 400 020 4 495 010 2023F 2 762 175 2 762 175 2 762 175 -572 475 -278 169 -142 469 -182 525 -81 724 -706 184 -963 -2 265 716 496 459 90 704 80 895 -22 912 -19 796 128 891 625 350	3 805 742 <b>4 864 340</b> <b>2 962 362</b> 2 962 362 2 962 362 -583 924 -292 561 -148 168 -189 826 -297 007 -732 452 -963 <b>-27 349 738</b> <b>612 624</b> 90 704 86 679 -23 609 -19 796 133 987 746 611	5 346 554 2025F 3 209 038 3 209 038 -595 603 -310 806 -154 095 -197 420 -313 354 -763 382 -963 -963 -92 444 775 764 262 90 704 112 205 -18 779 -19 796 164 334 928 596
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Total capital TOTAL LIABILITIES Consolidated statement of comprehensive income Revenue Total sales revenue Cost of sales and other expenses Procurement of oil, gas and petroleum products Production and operating expenses Commercial and administrative expenses Transportation costs Depreciation Taxes, except for income tax Expenses for geological exploration work Total operating expenses Operating profit Share of profit of associates Financial income Financial expenses Other income (expenses) Total other income tax expense Total income tax expense Total income (expenses) Profit / (loss) before taxation Current income tax expense Profit / (loss) for the period to shareholders of the Company to minority shareholders Expenses Net cash from operating activities Net cash generated from / (used in) financing activities	1 659 133 <b>2 930 008</b> <b>2017</b> <b>2 003 575</b> 1 934 589 -456 037 -216 530 -106 629 -141 982 -140 998 -492 269 -963 <b>-16 632 066</b> <b>302 523</b> 45 504 10 098 -25 127 -7 557 22 677 325 200 -43 695 -55 522 <b>269 678</b> 253 274 16 404 <b>2017</b> 421 700 -312 889 -50 521	1 991 819 <b>3 520 926</b> <b>2018</b> <b>2 418 717</b> 2 489 292 -617 306 -228 618 -114 882 -147 182 -152 784 -1 411 <b>-2 032 550</b> <b>480 742</b> 90 704 7 506 -21 476 0 7506 -21 976 23 380 480 122 -59 585 -79 129 <b>400 993</b> 376 667 24 326 <b>2018</b> 537 523 -350 533 -350 543	3 637 305 2019F 2 316 482 2 316 482 2 316 482 -571 583 -233 396 -121 201 -155 277 -224 643 -638 865 -963 -72 038 319 278 163 90 704 37 691 -34 505 -19 796 74 093 352 256 -43 716 -43 716 -45 717 	2 433 213 <b>3 794 833</b> <b>2 020F</b> <b>2 493 289</b> 2 493 289 2 493 289 2 493 289 -591 990 -242 612 -126 653 -162 524 -238 265 -663 794 -963 <b>-72 122 411</b> <b>370 878</b> 90 704 54 019 -35 807 -19 796 89 120 <b>459 998</b> -57 088 <b>57</b> 088 <b>57</b> 088 <b>402 911</b> 384 572 18 339 <b>2020F</b> 597 187 -370 906 -250 040	2 779 330 4 124 808 2 787 904 2 787 904 2 787 904 -624 281 -257 344 -131 721 -168 725 -252 643 -702 177 -963 <b>-2 239 274</b> <b>548 630</b> 90 704 51 435 -34 046 -19 796 88 297 636 926 -79 045 <b>557 881</b> 532 488 25 393 <b>2021F</b> 794 851 -396 110 -271 744	3 060 193 4 264 052 2 059 962 2 595 962 2 595 962 2 595 962 -561 250 -266 594 -136 990 -175 505 -67 088 -683 412 -963 -683 412 -963 -100 704 65 400 -25 528 -100 704 -64 142 -64 164 -64 164	3 400 020 4 495 010 2023F 2 762 175 2 762 175 2 762 175 -278 169 -142 469 -142 469 -142 469 -182 525 -281 724 -706 184 -963 -2 265 716 496 459 90 704 80 895 -22 912 -19 796 128 891 625 350 -77 608 -77 608 547 742 522 810 24 931 2023F 765 861 -426 133 -299 871	3 805 742 4 864 340 2 962 362 2 962 362 2 962 362 2 962 362 -583 924 -292 561 -148 168 189 826 -297 007 -732 452 -963 -23 49 738 612 624 90 704 86 679 -23 600 -19 796 133 987 746 611 -92 657 -92 657 -92 657 653 954 624 188 29 766 2024F 898 939 -449 651 -282 177	5 346 554 2025F 3 209 038 3 209 038 3 209 038 -595 603 -154 095 197 420 -313 354 -763 382 -963 -963 -963 -963 -963 -964 262 90 704 112 205 -18 779 -19 796 164 334 928 596 -115 242 -115 242 -15
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Cash and cash equivalents at the end of the period Source: Company Data, Halyk Finance Forecasts



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