

Georgian Oil and Gas Corporation 1H16 financial results

Georgian Oil and Gas Corporation released 1H16 unaudited results. Revenue increased 30.6% y/y, boosted by electricity sales (which commenced in 3Q15). Operating expenses, dominated by cost of gas, increased 15.0% y/y. As a result, adjusted EBITDA almost doubled, compared to the same period last year, reaching US\$ 47.0mn. Strengthening of GEL against US\$ between end-15 and 1H16 led to a non-cash FX gain, which boosted net income to US\$ 40.4mn. A full report with in-depth analysis will follow.