



ADNOC Distribution Q1 net profit up 12% to \$147.6 million

ADNOC Distribution, the largest fuel and convenience retailer in the United Arab Emirates, has reported strong gross profit, EBITDA (earnings before interest taxes depreciation and amortisation), and net profit, with total fuel volumes sold reaching 2.3 billion liters for the first quarter of 2018.

Gross profit for the period increased 14.3% compared to the same period last year to AED 1.185 billion (\$322.6 million), EBITDA has grown by 24.9% to AED 702.8 million (\$191.3 million), and net profit was AED 542.2 million (\$147.6 million), up by 12.1% compared to the first quarter of 2017.

“The results show that the company’s growth strategy is on track, with promising progress across fuel, non-fuel and cost efficiency initiatives,” said ADNOC Distribution in a statement.

Fuel sales are up 0.9%, while its non-fuel business, including its convenience stores, posted 37.1% increase in gross profit.

ADNOC Distribution’s first Géant Express store opened in Abu Dhabi as the company seeks to revitalize its convenience store business.

“A strong and profitable ADNOC Distribution is good for shareholders, but it’s also good for customers and the UAE as it allows the company to continue investing in critical infrastructure, technology and human capital that supports the country’s development,” said Saeed Mubarak Al Rashdi, ADNOC Distribution's Acting CEO.