

## Bosnia and Herzegovina, Accumulated loss of Modrica oil refinery in the first nine months of 2021 has exceeded 50 million euros

According to the company's financial report, the accumulated loss of Bosnian Modrica oil refinery, part of Optima Group, in the first nine months of 2021 has exceeded 50 million euros.

However, in the third quarter alone, the loss amounted to 0.6 million euros, compared to 1.4 million euros in the same period last year. This is mainly due to lower expenditures, which dropped from 5.5 million euros to 4.65 million euros in Q3 2021. The number of employees also dropped - from 268 to 238.

Modrica oil refinery does not operate at full capacity, because the part related to the production from Bosanski Brod refinery is out of operation since January 2019, following the explosion at Brod refinery.

Last year, Modrica oil refinery recorded a net loss in the amount of 2.1 million euros, compared to a loss of 5.75 million euros recorded in 2019.

Oil refinery in Bosanski Brod, as well as the refinery in Modrica and Nestro Petrol in Banja Luka are all part of Optima Group, majority owned by NefteGazInkor, a subsidiary of the Russian company Zarubezhneft.