

Bosnia and Herzegovina: Decreased profit for Krajinapetrol in Q1 2020

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Date : May 4, 2020

Bosnian fuel trader Krajinapetrol operating income decreased by 4.7 % to 5.54 million euros in Q1 2020, while its operating expenses also fell by 4.6 % to 5.38 million euros. Total assets amounted to 12.2 million euros at the end of March 2020, compared to 12.7 million euros a year earlier. The company announced that it has recorded a net profit in the amount of 122,000 euros in the first quarter of 2020, compared to a profit of some 186,000 euros recorded in the same period last year. In late 2019, Bosnian oil products wholesaler NES has launched a takeover bid for the 67.75 % stake it does not already own in Krajinapetrol. NES was offering to purchase 13,876,371 ordinary shares of Krajinapetrol at a price of 0.4 euros per share. In November, NES acquired 32.24 % of the shares of local fuel trader Krajinapetrol, thus triggering an obligation to launch a takeover bid for the company. In February, NES said that it has increased its stake in local fuel trader Krajinapetrol from 32.245 % to 32.27 %. In November, the Government of the Republic of Srpska (RS) said that it is prepared to sell its stake in fuel trader Krajinapetrol to Croatian oil company INA. INA is still considering whether to launch a bid for the buyout of Krajinapetrol's shares. RS Government has 52 % of Krajinapetrol's shares.