

Bosnian Modrica oil refinery, part of Optima Group, said it has recorded a net loss in the amount of some 450,000 euros in the first quarter of 2020, compared to a loss of some 400,000 recorded in the same period last year. The company's operated revenues dropped by 10.2 % to 1.32 million euros in the first three months of the year, while operating expenditures rose by 5.4 % to 1.83 million euros. The Modrica refinery produces motor and industrial oils, as well as lubricants. 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.