

According to the report published by the audit company KPMG, the future of Bosanski Brod oil refinery is uncertain without the support from its parent company - Russian NefteGazInkor.

The accumulated consolidated loss of the refinery amounted to some 302 million euros at the end of 2016, while the company's short-term liabilities exceed current assets by almost 9 million euros. In the report KPMG warned that the fair value of the company's non-material assets, property, plants and equipment could significantly differ from the book value of 379.5 million euros.

Earlier, KMPG expressed its concern about the fuel retailer Nestro Petrol, whose consolidated loss at the end of 2016 amounted to 5.6 million euros, while its short-term liabilities exceeded current assets by 18.2 million euros.

Bosnian oil refinery Bosanski Brod, located in the Republic of Srpska (RS), has posted a huge loss in the amount of some 36.6 million euros in 2016, compared to net profit of 2.9 million euros in 2015. The company's operating revenues dropped by 16.4 % compared to the previous year, reaching 42.4 million euros in 2016, while operating expenditures dropped as well by 17.2 % to 40.04 million euros.

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