

The Supervisory Board of Croatian oil company INA announced that the company plans to distribute 20.5 million euros as dividends for 2016 earnings.

At the same time, the Supervisory board reappointed Zoltan Aldott as INA's CEO as well as other members of the company's Management Board for the period between 1 April 2017 and 31 March 2018.

INA recorded gross profit in the amount of 81.7 million euros in 2016 compared to a loss of 180.3 million euros in 2015. The company's net sales revenues amounted to 209.9 million euros in 2016, which is 17 % less than in the previous year, while net profit in 2016 reached 13.6 million euros. The decrease in sales was attributed to lower crude oil and natural gas prices as well as to lower production. The financial report further states that exploration and production segment remained the main cash generator for the company and despite a 32 % drop in segment's EBITDA, it recorded operative profit of 157.7 million euros in 2016.