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The loss of Croatian INA Group in the first quarter of 2016 amounted to 8.8 million euros, while in the same period last year the company recorded a profit of over 6.6 million euros. According to the financial report, in the first three months of 2016 INA Group achieved net sales in the amount of 350 million euros, which is 31 % less than a year before, while the company's earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 66 % to 35 million euros.

The company's CCS EBITDA excluding special items amounted to 50.45 million euros, which is 62 % less compared to the first quarter in 2015. However, when special items are taken into account, INA Group has concluded this year's first quarter with the loss of some 8.8 million euros.

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Aldott added that despite the fact that INA has limited exploration concessions, the company managed to increase crude oil production by 10 % in the first quarter, mostly in Croatia, but also in Egypt. Regarding the refineries, he said that the level of refinery production and sale volumes are slightly lower compared to the same period last year, due to the overhaul in Rijeka refinery, which has been completed during the first quarter and the increase in production and sales of oil products is expected by the end of the year, transmits Serbia-energy.eu