

In the first three months this year, Croatian oil transportation company JANAF recorded a net profit in the amount of 10.1 million euros which is a 3.6 % increase compared to the same period last year.

Revenues from the company's core business, oil transportation and storage of oil and oil products, amounted to 25.8 million euros in the first quarter of the year, which is 11 % more than in Q1 2020.

This year's operations show a strong export orientation of the company because more than 62 % of revenues from core business were generated in business with foreign customers. In addition to transporting oil and oil products to many international and domestic customers, JANAF earns almost 50 % of its storage revenues in the international Mediterranean spot market, where it faces strong competition from Israel, Cyprus, Italy, Spain, France and the countries of the African-Mediterranean basin.

In the January-March 2021 period, JANAF invested more than 7.2 million euros into storage space, pipelines, other facilities and infrastructure, as well as the project for the construction of solar power plants at JANAF terminals. The company also said that it has signed new oil storage agreement with Delta-Oil International for the period between 1 June 2021 and 31 December 2021, with the option for a two-year extension.

JANAF operates 631 kilometers of oil pipeline in Croatia and owns several oil terminals, with total storage capacity of 1.94 million cubic meters of oil and 220,000 cubic meters of petroleum products.