

The Supervisory Board of Serbian state-owned gas distributor Srbijagas approved the financial result for the first nine months of 2016, according to which the company achieved operating profit of 80.19 million euros and a net profit of 2.91 million euros.

The positive developments in the implementation of both operational income and expenses in this period resulted in the realization of profit from financing in the amount of 13.77 million euros. By achieving a positive net financial result in the first nine months of the year, Srbijagas continued with positive business developments from the end of last year.

However, there is still a problem of difficulties in collection of receivables from customers, which resulted in significant expenditures in impairment of receivables in the amount of 89.1 million euros, with a decisive impact on the stated net profit.

During the first nine months of 2016, the national gas company continued its policy of security and continuity of supply of natural gas consumers, concluded the statement from Srbijagas' Supervisory Board.