

GazpromNeft managed company Serbian oil and gas company NIS reported net loss in first quarter of 2015.

NIS stated it recorded a consolidated net loss of 39 million euro in the first quarter of 2015 on the back of unfavorable macroeconomic trends.

Last year, the company recorded a consolidated net profit of 8.6 billion dinars in the three months through March.

The company's total investments in the first quarter of the year totalled just over 57MEUR, with the highest proportion of investments going into exploration and production activities, modernization of processing capacity, as well as in the development of the retail network, the company said in a statement.

"The crisis from the previous year has also been reflected in the first months of 2015, and these results were expected. Our main task is to increase operational efficiency and implement a program for savings in all business areas," NIS CEO Kiril Kravchenko said in the statement.

The company's consolidated net profit fell 42% to 229MEUR in 2014.

NIS is one of the largest vertically integrated oil and gas companies in Southeast Europe. Its main activities include the exploration, production and processing of oil and gas, as well as the production and retail trade with a wide range of petroleum products.