

## **Serbia: NIS recorded net profit of 2.11 million euros in the first quarter**

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Serbian oil company NIS announced that in the first quarter of 2016 it has achieved a net profit in the amount of 2.11 million euros, which is significantly better result than in the same period last year, when the company recorded a loss of 38 million euros.

Such result is achieved due to extensive program aimed to increase operational efficiency which is consistently implemented in all business segments. In the first three months of 2016, the effect of the implemented operational efficiency measures amounts to 10.5 million euros. NIS also continued to invest, and in the first quarter total investments amounted to 37.3 million euros, mostly in the area of exploration and production of oil and gas. This increased the level of the company's tax liabilities, which amounted to 265.7 million euros in the first quarter of 2016, an increase of 11 % compared to the same period last year.

However, NIS' earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 30.8 million euros, which is 48 % less than a year before.

NIS managed to increase the total sales of petroleum products to 701,000 tons, which is 4 % more compared to the first quarter of 2015. At the same time, company's share in Serbian retail fuel market increased by 2 %. Excellent result has been achieved in foreign markets, where the sales of petroleum products increased by 36 %. The total volume of oil refining rose by 13 % compared to the same period last year and reached 776,000 tons. Oil and gas production reached 377,000 tons of oil equivalent, which is above the planned level for the first quarter, transmits [Serbia-energy.eu](http://Serbia-energy.eu)