

Serbian oil company NIS , majority owned by Russia's Gazprom Neft, said nine-month net profit fell 29 percent to 7.7 billion dinars, hit by low oil prices.

Last year the company reported net profit of 10.9 billion dinars.

NIS booked a 30 percent fall in earnings before interest, tax, depreciation and amortisation (EBIDTA) to 22.5 billion dinars, down from 32.3 billion dinars last year.

One of the biggest contributors to Serbia's budget, NIS operates two refineries and produces oil and gas totalling 1.7 million tonnes of oil equivalent per year from fields in Serbia, Angola and Bosnia.

Gazprom Neft owns 56.15 percent of NIS, with 29.88 percent owned by the Serbian government. Small shareholders own the rest.

NIS shares were down 0.6 percent at 651 dinars on Tuesday.

source: af.reuters.com