

By the Government's decision, Croatian fuel retailer Crodux Derivati Dva, which was recently acquired by Slovenian energy group Petrol, has been deleted as the concessionaire in hydrocarbon exploration areas SA-11 and SA-12, with concession rights going back to the state.

The explanation of the decision states that the concessionaire has requested the postponement of the signing of the contract for hydrocarbon exploration until the end of June, after which it notified the Government that it will withdraw from these two perimeters. As a result, the company lost around 500,000 euros in guarantees.

Last month, Slovenian Petrol said that it has completed the acquisition of Croatian fuel retailer Crodux Derivati Dva for 191.7 million euros. Through this acquisition, Petrol group strengthens its position as Croatia's second largest oil derivatives supplier. With a total of 204 petrol stations, Petrol's market share in Croatia raises from 13 to 23 %.

Petrol will also assume Crodux' 19.2 million euros debt to commercial banks. The group will carry out the acquisition and refinance the debt by using an international syndicated loan of 200 million euros, arranged by Slovenian NLB bank and Croatian Privredna Banka Zagreb. In 2019, Crodux Plin sold its business related to natural gas, liquefied petroleum gas (LPG) and electricity to Slovenian energy company Petrol and its daughter company Geoplin. More precisely, Geoplin took over the natural gas business, while LPG and electricity operations were taken over by Petrol.