

Slovenian energy group Petrol said that it has completed the acquisition of Croatian fuel retailer Crodux Derivati Dva for 191.7 million euros.

The statement from the company said that, 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. Previously, Croatian Agency for the Protection of Competition (AZTN) approved the said acquisition. AZTN found that the economic and legal analysis shows that the transaction is primarily about expanding Petrol's retail network in Croatia by acquiring Crodux' petrol stations, after which Petrol would have a market share between 20 and 30 % in Croatia, according to the number of petrol stations, while INA would continue to be a market leader with the share of between 40 and 50 %.

In January, Petrol announced that it has acquired Croatian fuel retailer Crodux Derivati. The statement from the company said that this acquisition will enable Petrol to operate additional 91 petrol stations in Croatia. However, the acquisition is still pending approval of relevant authorities. Financial details of the transaction have not been disclosed. This is Petrol's largest acquisition in the past 10 years. The company has increased its fuel network in Croatia to more than 200 petrol stations.

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.