

Due to coronavirus pandemic as one of the responses to lower fuel demand it was initially planned that 26 petrol stations in Hungary or about 6 % of its country's total will be closed, but Hungarian oil and gas company MOL has decided not to proceed with it.

The statement from the company said that in the past few months, vehicle fuel sales at group level were down 30 to 40 % from the same period a year earlier, but a significant improvement has been observed in the recent period. As lockdowns are lifted, MOL said it is reopening 33 petrol stations in Bosnia and Herzegovina, 29 in the Czech Republic, 26 in Serbia, one in Slovakia, and one in Slovenia.

MOL has about 2,000 petrol stations in the region, including 468 in Hungary.

MOL recorded a net loss in the amount of 138 million euros in the first quarter of 2020, compared to a profit of around 138 million euros in the same period last year, mostly due to increased foreign exchange and inventory losses. The statement from the company said that significantly weaker forint gave it a big, albeit mostly unrealized, foreign exchange loss in the first quarter, while a negative current cost of supply modification, due to large inventory holding losses and end-of-period net realizable value adjustments, also weighed.