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In the first quarter of 2016, Hungarian oil and gas company MOL has achieved net income in the amount of 247 million euros, which is 165 % higher than in the same period in 2015. After-tax profit reached 231.7 million euros, much higher than estimated profit of some 77.7 million euros. MOL's revenues fell by 24 % in the first quarter to 2.259 billion euros, while operating costs dropped as well by similar 25 % rate and reached 2.074 billion euros. However, the company's operating profit was down by 13 % and stood at 185.6 million euros at the end of the first quarter.

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Revenues of downstream segment fell by 23 % to about 2 billion euros, but the segment's EBITDA has increased by 29 % to 247 million euros. MOL's CEO Zsolt Hernadi said that the downstream segment of the company has posted record high results in the first quarter, which offsetted the decline in profit of upstream segment, thus proving the resilience of MOL's integrated business model. He added that MOL Group is on track to achieve the estimated clean EBITDA of over 2 billion euros at the end of 2016, transmits Serbia-energy.eu