

In Montenegro The largest fuel retailers are Jugopetrol, owned by Greek Hellenic Petroleum (ELPE) and Croatian INA. Jugopetrol recorded revenues in the amount of 87 million euros in 2020 and is followed by INA with 2020 revenues in the amount of 72.9 million euros, Slovenian Petrol with 24.3 million euros in revenues, Lukoil with 23.2 million euros and Avio Petrol with 23 million euros in revenues recorded in 2020.

In the previous, for oil companies a particularly turbulent year, the largest Montenegrin fuel retailer Jugopetrol made a profit of some 2.57 million euros. However, for a full understanding of the situation in this market, it should be borne in mind that two of the five largest made a loss (INA and Lukoil). Even where profits were made, the profits of the five largest fuel retailers in Montenegro are not at a satisfactory level. Namely, the profit margin, i.e. the share of profit in revenues is only 1.02 %. So, observed at the level of the five largest players in the market, if there was any negative shift in financial parameters, i.e. costs or revenues, by only 1 %, their average in the Montenegrin market would be negative.