

Montenegro: Hellenic Petroleum Jugopetrol oil company marks revenues drop

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Jugopetrol oil company operating revenues fell by 20.5 % in 2015, amounting to 137.53 million euros.

Montenegrin oil company Jugopetrol has recorded a net profit of 4.93 million euros in 2015, which is 3.9 % more compared to 2014.

The company's operating revenues fell by 20.5 % in 2015, amounting to 137.53 million euros, while operating expenditures dropped even more. Expenditures were 22 % less than in 2014 and amounted to 131.9 million euros. The majority of the company's operating expenditures, namely 116 million euros, is accounted for the purchase costs of sold goods. Salaries, benefits and other personnel expenses amounted to 5 million euros, depreciation and provisions to 2.64 million euros, while other operational expenses amounted to 7.76 million euros in 2015.

Total assets of Jugopetrol at the end of 2015 amounted to 102.01 million euros and is 1 % lower than in 2014. Retained earnings of the company amounted to 14.33 million euros and deferred tax liabilities amounted to 58,000 euros. Long-term liabilities at the end of the year amounted to 435,000 euros, while short-term liabilities amounted to 11.03 million euros.

The largest shareholder in Jugopetrol is Greek Hellenic Petroleum International, which owns 54.35 % of the shares since 2002. Other share-holders with significant number of shares are: HB collective custody account 1 with 9.44 %, investment fund Trend with 5.91 %, while HB collective custody account 3 owns about 4 % of the shares, transmits [Serbia-energy.eu](https://serbia-energy.eu)