

North Macedonia: Big decrease in profit at Makpetrol's in first half of 2020

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In the first half of 2020, North Macedonian fuel retail company Makpetrol posted non-consolidated net profit of 1.5 million euros which is 63 % lower compared to the same period last year.

The company's operating revenues decreased by 23 % to 129.1 million euros in the first six months of the year, while operating expenses also dropped by 22 %, reaching 127.7 million euros in the same period. Domestic sales fell by 20 % to 124.7 million euros due to lockdowns caused by the coronavirus pandemic, while sale on the foreign markets fell by 65 % to 3.13 million euros. The company recorded a net profit in the amount of 14.3 million euros in 2019, which is 12.8 % higher compared to the previous year. Makpetrol operates a network of 127 petrol stations in Macedonia and is also present in Greek and Serbian markets. Last week, Makpetrol's shareholders approved the distribution of gross dividend in the amount of 32.6 euros/share for 2019. The company paid gross dividend of 21.1 euros/share for 2018. Thus, the company will distribute a total of 3.3 million euros in dividend from last year's profit.