

Serbia: MOL's net profit reached 8 million euros in 2016

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MOL Serbia, a local subsidiary of Hungarian oil and gas company MOL, announced that it has recorded a net profit in the amount of almost 8 million euros in 2016.

CEO of MOL Serbia Bianca Vasilescu said that ever since making a record profit in 2015 the company has set new higher goals and is trying to successfully meet the demands of the market. MOL Serbia is currently the biggest importer of fuel in the Serbian market, which means that the company's customers in Serbia are provided with quality fuels, directly from MOL's refineries in Europe. Furthermore, the company is the second biggest participant in the petroleum products market in Serbia, with a market share of 20 %.

Vasilescu also announced big investments in the Serbian market in the following period. According to her, MOL Serbia is planning to open six new petrol stations in 2017, in which about 10 million dollars should be invested. The company will not invest only in new petrol stations, other investments are also being planned and according to optimistic projections the level of investments in 2017 should reach 25 million dollars.

Hungarian MOL Group significantly outperformed its initial target for 2016 of 2 billion dollars and delivered a clean CCS EBITDA in the amount of 2.15 million dollars, which is only moderately lower compared to the previous year.

MOL has opened its first petrol station in Serbia in 2005 and currently it has a network of 53 petrol stations in the country.