



Spain's Cepsa accumulated net income for 2014 up 24%

Accumulated net income posted by the Spain-based Cepsa Group for 2014, on a clean current cost of supplies basis, was €459 million, up 24% from 2013, the company said in March in a statement where it also highlighted its efforts to expand the Carrefour Express chain within Cepsa stations.

Net income in the downstream area surged 88% from the previous year, reaching €217 million.

The recovery upswing in refining margins in the last quarter of the year, and a recovery in fuel demand were the main drivers behind the positive contribution of these businesses to the company's results, it added.

Innovations included the expansion of Carrefour Express stores in Cepsa service stations.

Other highlights in the marketing division were the start-up of the distribution of Cepsa butane and propane bottles in Catalonia, the launch of a new low sulfur marine fuel, and the partnerships to begin the sale of lubricants in Paraguay and China, the company added.