

Albania: Profit of the OSHEE distribution company EUR 78 million

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Profit of OSHEE company amounted EUR 78 million in 2016, which is eight percent less than previous year.

According to explanations of OSHEE and Energy Regulator Authority (ERE), the real profit in 2016 was 25 percent higher than in 2015, which is about EUR 20.3 million, given that the profit in 2015 was affected by factors that were not directly related to company operations.

Reducing costs in 2016 resulted in a decrease in charges and profit from the previous year in accordance with ERE decisions, which had an impact of about EUR 13.6 million. In addition, OSHEE saved EUR 13.6 million in 2016, as was the amount of litigation costs. OSHEE reported that the extraordinary income in 2016 amounted to EUR 30.2 million.

The main improvement in financial indicators in 2016 is related to purchase of electricity for covering losses, and thus a savings of EUR 36.2 million was provided.

Collection rate was around 94%, which is 2% more than the target set by the recovery plan.

In 2016 OSHEE realized investments worth EUR 80.7 million, which is the highest annual value of investments so far.