

According to Reuters, Italian energy company A2A is working with Rothschild investment bank in order to sell its stake in Montenegrin power utility EPCG by the end of this year. According to the annex of the shareholders agreement with Montenegrin Government, A2A has the option to sell its stake to Montenegro for the price of 250 million euros, between July and September 2017. CEO of A2A Valerio Camerano said that the company will decide on the sale of its stake in EPCG by the end of September.

Montenegrin Ministry of Economy reminded that the state has preemptive right to buy A2A's share in EPCG if A2A chooses the put option, which envisages the sale of its share for 250 million euros. Annex to the shareholders agreement is valid until July 2017, but put option is valid for three months after the expiration of the annex. With the expiration of the annex, A2A's managerial rights in EPCG will expire as well.

In 2009, A2A bought 43.7 % stake in EPCG for 434 million euros, which was later reduced to 41.7 %. The Montenegrin Government owns 57 % stake in national power utility and in case the Italian company decides to leave EPCG, has the option to buy 41.7 % of EPCG's shares for 250 million euros in seven installments. According to unofficial information, with the annex of the shareholders agreement, which was signed in late 2016, A2A got managerial rights in the company for another six months, possibly a part of 40 million euros worth of dividends, as well as guarantees that their share in Pljevlja coalmine will be redeemed at the price the offered, or 6.5 euros per share. This means that if it chooses put option, A2A will leave EPCG with significantly more than 250 million euros.