

Montenegrin Minister of Economy Dragica Sekulic said that power utility EPCG will use its own resources to purchase 41.7 % stake in the company offered by Italian A2A.

Minister Sekulic explained that financing the acquisition of A2A's shares in the amount of 250 million euros will not be a problem for the company, since it has sufficient funds in its bank accounts. She also stressed that the Government is not planning to sell the stake in EPCG to a third party, adding that the deadline for the payment of the first of seven installments is 1 May 2018.

On 1 July, following the expiration of shareholders agreement, A2A has offered its stake in power utility EPCG to the Montenegrin Government for 250 million euros. A2A submitted the put option notice in which it informs the Government that it intends to sell its entire stake in EPCG for 250 million euros. The amount is to be paid in seven annual installments starting at 1 May 2018. Following this decision, Executive Director of EPCG Tonino Maglio and three other Italian executives have submitted their resignation to the company's Board of Directors.

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.