

Electric Power Industry of Montenegro EPCG achieved net profit of 34.77 MEUR in last year, which is 38 percent more than in 2013th.

According to the business report, published on the website of Montenegro, operating income of enterprises fell by 13.8 percent to 239.62 MEUR at the end of December.

Operating expenses of EPCG fell ten percent to 212.09 MEUR. From this, the costs of salaries, benefits and other employee benefits accounted 46.43 MEUR, amortization and provisions 38.4 MEUR and materials 50.53 MEUR. Other operating expenses amounted to 41.78 MEUR.

Total company assets amounted to 1.19 billion EUR at the end of December, which is 3.9 percent more than in the same period.

Accumulated losses amount to 240.87 MEUR, current liabilities and provisions 75.76 MEUR and long-term 87.79 MEUR. Deferred tax liabilities amount to 44.65 MEUR and retained earnings of 5.27 MEUR.

State of Montenegro has a 57.02 percent of the stake in EPCG and the Italian company A2A 41.75 percent.

Government and A2A, as the two leading shareholders of EPCG, agreed a temporary contract on Tuesday for three months for the purpose of regulating relations, because today is the period of validity of the EPCG contract.

This agreement is not an extension of EPCG contract, but is a completely new and independent agreement between Montenegro and A2A.

The aim of temporary contract is, as announced from the Government, the framework creation for further negotiations on the conclusion of a new contract of EPCG shareholders and ensuring the smooth performance of future activities necessary for completion of the second unit of TPP Pljevlja.

During the temporary contract, A2A continued to manage EPCG to the same extent that it was enabled through the EPCG Agreement.

From the Government announced that, if a common solution for the construction of TPP Pljevlja is not found by June 30th, temporary contract will expire.

In this case, the state will take over the management of EPCG infection and continue the self-realization of TPP construction, regardless of A2A position.