

Montenegro: Power utility EPCG reports revenue of 64.5 MEUR in the first quarter

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During the first quarter of 2014th, EPCG has been operating in a challenging economic environment and reduced production caused by a weaker hydrological situation in the first quarter had a negative impact on operating results. Revenue of Electric Power Industry of Montenegro in the first trimester of 2014th amounted to 64.5 MEUR, and it is lower by five percent compared to the planned revenue, and compared to the same period last year by 17 percent.

EBITDA (earnings before interest, income taxes, depreciation and amortization) of 20, 3 MEUR recorded in the first quarter was 22 percent lower than it was planned, or 33 percent lower than in the same period last year, while EBIT (earnings before interest and taxes) of 11MEUR was lower by 22 percent compared to the plan, and 10 percent from the same period in 2013th.

Despite the willingness and stable operation of production facilities, total electricity production in the first quarter in 2014th of 903 GWh was by nine percent less than planned and 25 percent lower compared to the same period last year. In hydropower plants were produced 517 GWh (15 percent less than in the plan, 37 percent less than in the same period in 2013th), while the thermal power plant Pljevlja produced 386 GWh of electricity (one percent less than planned, or 0 ,4 percent less than in the same period in 2013th).

The electricity import for internal use amounted to 200.5 GWh. Labor costs were 10.9 million which is in line with the plan, or 584 thousand EUR lower compared to the same period last year.

Great efforts have been made to optimize the plant availability, reduction of losses in the distribution network and costs, but also increase of overall efficiency, with the aim of improving the consumers' security and the stability and sustainability of the state electricity system.