

Montenegro: State & A2A JV energy company EPCG marks positive financial results for 2nd Q2013, increase of income and assets value

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Electrical Power Utility of Montenegro EPCG has finished the second quarter of this year with an profit of 32,2 million EUR unlike the same period last year when it achieved a loss of 4,42 million EUR. State is the owner of 55% of EPCG's shares while Italian company A2A owns around 43,71%.

According to the official published business report, business income of EPCG amounted 149,34 million EUR at the end of June, which is 16,3 percent more than in compared period.

Business expense in the second quarter is decreased by 21,6% to 111,12 million EUR. Material expenses amounted 21,44 million EUR, income, compensation and other similar expenses 23,03 million and expenses of amortization and reservation were 19,77 million EUR. The rest business expenses amounted 22,48 million EUR.

Total assets of the company amounted 1,13 billion EUR at the end of the second quarter and it was 4% higher than in comparing period.

Undistributed income of EPCG is 624,02 thousand EUR and postponed tax obligations are around 35,8 million EUR.

Accumulative loss of the company amounts 268,58 million EUR, long-term reservation and obligations are 85,05 million EUR and short-term is 124,51 million EUR. State is the owner of 55% of EPCG's shares while Italian company A2A owns around 43,71%.

Source; Serbia Energy/EPCG