

Acting Director of Serbian state-owned power utility EPS Milorad Grcic said that the company achieved excellent financial result at the start of the year and it earned 24 million euros on electricity exports in January.

Grcic said that electricity production in January 2018 was 9.5 % higher than in the same month last year, while consumption was much lower due to mild winter. He said that production of electricity is stable, as well as coal production at the largest open pit coalmine in Serbia - Kolubara and that reliable supply of electricity to all consumers is a priority in 2018.

Grcic stressed that in addition to ensuring stable production, EPS has paid attention to the rehabilitation and modernization of its electricity distribution network in the past year, which continues in 2018 as well, since investments in new substation have already been made.

Earlier in January, Grcic said that EPS expects to report a net profit in the amount of some 51 million euros in 2017. He stressed that despite very unfavorable weather conditions in the first quarter of 2017, the company's performance exceeded expectations. Despite rumors regarding the lack of coal, EPS managed to increase coal production at Kolubara and Drmno coalmines by some 4 %, while the company's initial expectations for 2017 were that the production would decreased by 10 %.