

Tatjana Pavlovic, Executive Financial Director of Serbian state-owned power utility EPS, said at the Kopaonik Business Forum that the company has recorded a net profit in the amount of 139.9 million euros in 2016.

Pavlovic stressed that with about 30,000 employees EPS is the largest energy company in the Balkans, plus it is very profitable, which is confirmed by financial results both in 2015 and 2016. She explained that an increase in efficiency and better structural organization have led to significant savings in 2016.

With centralized procurement, EPS managed to reduce the costs of raw materials by 8.9 million euros, fuel costs by 9.7 million euros, while maintenance costs were reduced by 62.2 million euros. In 2016, EPS has paid 706.5 million euros to the state budget, which is 34 % more than in the previous year and represents about 8.5 % of total budget revenues of Serbia.

On 31 December 2016, EPS' total debt amounted to 1.018 billion euros, most of which are loan obligations.

Pavlovic also pointed out that the restructuring of EPS is being implemented in the past two years, which resulted in the reduction of the number of employees by 2,000 only in 2016, of which 500 went into retirement while the others were given stimulating severance. She added that the restructuring process will continue in the next three years, with additional 3,600 employees leaving the company.