

Serbia:EPS without losses at the end of the year, 100MEUR electricity exports projection

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Date : September 3, 2013

Power Utility Company of Serbia (EPS) made a positive turnaround in the business, and instead of the planned loss of about 184. 210.526 MEUR, this year will end without a loss, stated Aleksandar Obradovic, EPS CEO.

"This management made a huge turnaround, and we expect that at the end of this year, EPS business profit should be close to zero, which means that we improved the economic and financial performance for more than 175. 438.596 MEUR, and cash flows of almost 350.8777.193 MEUR ", said Obradovic.

The management goal is that EPS complete the reorganization process in the next years and to become profitable and operate with profit, in order to become the engine of the Serbian economy growth. Obradovic said that he found a catastrophic financial situation in the company, when he undertook the acting director position in the EPS on 6th September last year.

There was the problem of the current illiquidity, many debts of 87.719.298 MEUR, the general lack of preparation for the electricity market liberalization, while the planned loss for this year was 184. 210.526 MEUR, and the funds lack of 438.596.491 MEUR, said Obradovic.

"We managed to solve the financial problem. EPS is liquid now and complete all obligations on time," he said, adding that the loss was decreased thanks to successful business, reprogramming of loans and consumer debts, costs rationalizing and record production in hydro, thermal and mining sector but also thanks to the great efforts of EPS employers, and crisis teams also were established to find all the possible savings and reserves.

Obradovic said that EPS also managed to export large electricity amounts this year, which further improved the financial situation and said that in the first half of the year EPS exported about 1.7 billion kilowatt-hours of electricity, worth about 596.491 MEUR, or about 33 percent more than planned.

The plan, as he said, was that electricity export exceeded the value of 100 MEUR by the end of the year.

EPS produced about 19 billion kilowatt-hours for the six months of the year and achieved the record production for that period, which is 6.4 percent higher than in the same period last year and by the end of 2013. it is expected production of even 37 billion kilowatt-hours, stated Obradovic.

Source; Serbia Energy/EPS