

State-owned thermal power plant Maritsa Iztok 2 closed the first half of 2015 at a net loss of BGN 28.634 M, compared to a profit of BGN 1.440 M for H1, 2014, according to a report of the company.

Although the company registered a profit of BGN 5.186 M for the first quarter of 2015, it warned that its financial result was going to deteriorate due to the decrease in revenues from services to the Electricity System Operator (ESO) such as the cold reserve, according to dnevnik.bg.

The main reasons for the downward trend in H1, 2015 are said to be the increased greenhouse gas emissions costs, which the energy watchdog did not include in the calculation of the price for the past 1-year pricing period, and the decrease in revenues from sales of cold reserve quantities.

The revenues of the state-owned thermal power plant go up by nearly BGN 10 M in H1, 2015.

However, the emission quota costs increased by nearly BGN 19 M and depreciation expenses went up by around 6 M.

The total expenses of the company added BGN 28 M in H1, 2015.

The net financial expenses increased from nearly BGN 3 M to BGN 16.711 M.

At the same time, state-owned Maritsa Iztok Mines closed the first half of the year at a net profit of BGN 28.063 M, according to the H1, 2015 financial statement of the coal mining company.

The profit of the Maritsa Iztok Mines for 2014 stood at BGN 4.340 M.

The main reason for the positive development was the increase in sales revenues by nearly BGN 90 M to BGN 296 M.

source: m.novinite.com