

Hungarian geothermal-energy company on Wednesday posted a HUF 187 mln after-tax loss from the second quarter, after an after-tax loss of HUF 155 mln a year ago, Hungarian news agency MTI reported last week. Direct cost of sales diminished 0.8% to HUF 372 mln. Operating loss (EBIT) narrowed to HUF 19 mln from a loss of HUF 68 mln a year earlier. Financial loss grew to HUF 163 mln from a minus HUF 54 mln a year ago. Sales revenue fell to HUF 440 mln, 3.5% down from HUF 456 in Q2 2014, the company's consolidated, un-audited results according to IFRS showed on Wednesday. Previously, in the first quarter, PannErgy had consolidated net earnings of HUF 118 mln, sharply up from HUF 2 mln a year earlier. Consolidated revenue amounted to HUF 886 mln, up 9% from Q1 2014, Last year, the company had after-tax losses of HUF 457 mln, down from a loss of HUF 840 mln in 2013. Sales jumped 78.9% to HUF 2.29 bln from HUF 1.28 bln in 2013 as the company's Mickolc geothermal project started to provide heating in the fourth quarter of last year. PannErgy is a Premium-category issuer at the Budapest Stock Exchange.
source: bbj.hu