

Main power utility PPC posted a net profit of 105 million euros for the first half of 2015, it announced today.

The corporation's total turnover increased by 79.7 million euros, or 2.8 percent, in the first half to reach 2.913 billion euros from 2.834 billion euros in the first half of 2014.

Electricity sales increased to 2.828 billion euros in the first half, up from 2.746 billion euros in the equivalent period last year, an 81.3 million-euro, or 3 percent, increase.

The corporation's EBITDA (Earnings before interest, taxes, depreciation, and amortization) rose by 93.1 million euros, or 17 percent, compared to the first half of 2014. The EBITDA margin rose to 22 percent from 19.3 percent.

PPC noted that the EBITDA first-half increase is actually larger should one take into account that last year's first-half result included the retroactive implementation of a discount for the price of natural gas consumed by the corporation in the second half of 2013, whose positive impact was valued at 23.2 million euros.

Also, the 2014 first-half EBITDA result includes a 17.4 million-euro sum received by the company, following a European Commission decision, over a state aid dispute with Aluminium SA for the period covering January, 2007 to March, 2008.

The company investments remained virtually unchanged in the first half of 2015, at 256.6 million euros from 255.6 million euros in the first half of 2014.

Its debt level was reduced to 4.741 billion euros from 4.907 billion euros in the first half of 2014, a 165.3 million-euro decline.

The total amount spent by PPC on liquid fuels, natural gas, lignite purchases from other suppliers, CO2 emission rights, and electricity purchases fell by 81.2 million euros, or 6.1 percent, compared to the first half of 2014. Outlays for imported electricity rose by 33.1 percent to reach 72 million euros.

The company spent 107.2 million euros on CO2 emission rights, a modest 2.4 million-euro increase compared to the first half of 2014, as a result of increased emission rights costs, up by an average of roughly 30 percent.

"Operating amid a crucial period of capital controls, PPC met its financial obligations and, generally, contributed substantially, as a factor of stability, to the country's smooth functioning," noted the corporation's CEO Manolis Panagiotakis.

source: energypress.eu