

Serbian state-owned energy utility Electric Power Industry of Serbia (EPS) turned to a consolidated net loss of RSD 10.5bn (EUR 87.4m) in 2014 from a net profit of RSD 19.3bn a year earlier, company data indicated.

The company's results were affected by record floods in May last year that disrupted the operation of coal-fired power plants and coal mines while prompting the utility to import coal and electricity. Consolidated operating revenues were down to RSD 212.5bn last year from RSD 215.7bn in 2013 while operating expenses rose 3.2% to RSD 188.95bn in the review period, the company data showed. In July, the utility said it had completed the first phase of its reorganization process and now functions through three instead of 14 legal entities, comprising a distribution unit, EPS Distribucija, supply unit, EPS Snabdevanje, and power production unit, EPS.

source: wisebroker.rs