

During the first nine months of 2020, coalmine and thermal power plant (RiTE) Gacko, operated by power utility ERS, recorded a net profit in the amount of some 870,000 euros, compared to a net loss of 15 million euros in the same period last year.

The company's operating income increased by 31 % in the first nine months of the year to 46.8 million euros, while its operating expenses fell by 6 % and amounted to 46.7 million euros. However, its financial expenses dropped to just around 350,000 euros, compared to 1.5 million euros in the first nine months of 2019. RiTE Gacko recorded a net loss in the amount of almost 7 million euros in 2019. The company's revenues dropped to 60 million euros in 2019 from 67.3 million euros in the previous year, while expenses rose to 67.1 million euros from 66.6 million euros. In its three-year business plan, RiTE Gacko envisaged losses in the amount of 6.8 million euros in 2019 and around 300,000 euros in both 2020 and 2021. Planned investments for the three-year period amount to 121.5 million euros which should be primarily financed through loans.