

In the first nine months of 2020, Montenegrin coal mine Pljevlja recorded a net profit in the amount of 7.54 million euros, which is 10.6 % higher compared to 6.82 million euros profit in the same period last year.

According to the financial report, coalmine's operating income reached 30.75 million euros at the end of September 2020, which is by 0.6 % more than in the same period in 2019. At the same time, operating expenses dropped by 1.9 %, reaching 22.74 million euros. Salaries, benefits and other personnel expenses reached 9.34 million euros, costs of materials amounted to 6.55 million euros, depreciation and provisions reached 3.29 million euros, while other expenses reached 3.47 million euros. Total assets of Pljevlja coalmine at the end of September 2020 were worth 81.8 million euros, which is 6.6 % more than a year before. The company's long-term provisions and liabilities amounted to 14.59 million euros, short-term to 11.05 million euros, while deferred tax liabilities reached 1.19 million euros. Retained earnings stand at 19.47 million euros. In April 2018, power utility EPCG announced that it has launched a buyout bid for the entire capital (5,064,443 shares) of Pljevlja coalmine. The bid was valid in the period between 20 April and 4 May and EPCG offered to pay 6.4 euros/share of the coalmine. According to the analysis performed by Deloitte, which said that although the price of Pljevlja coalmine shares stood at 6.9 euros at the end of 2017, the fair price is 6.4 euros/share. According to the decision of the Commission for the Capital Market in June 2018, EPCG became the majority owner of Pljevlja coalmine.