

Electric Power Industry of Montenegro (EPCG) has made a profit of 24.34 MEUR in the third quarter, unlike in the same period last year when there was a loss of 14.89 MEUR. According to the Central Depository Agency (CDA), the state owns 55 percent of stake in EPCG, while Italian A2A has 43.7 percent. Other shareholders owning less than one percent stake in the company.

Operating income of the company, according to the report of the Commission for the Securities Exchange Commission (SEC), as published on their website, are increased by 8.3 percent to 207.24 million at the end of September.

Operating expenses of EPCG were reduced by 20 percent to 170.98 MEUR. Material costs amounted to 35.71 MEUR, salaries, and other personal expenses 34.35 MEUR, and depreciation and provisions 28.75 MEUR. Other operating expenses reached 33.6 MEUR. Total assets of EPCG at the end of third quarter was worth 1.14 billion and was 4.9 percent higher than in the comparative period. Retained earnings amounted to 624.02 thousand euros, and the accumulated loss 276.45 million. Non-current liabilities of the company stood at 89.96 million and 134.39 million short term. Deferred tax liabilities are about 37.33 million.

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Source Serbia Energy SEE Desk