

Montenegro: CGES' lower net profit

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Montenegrin electricity transmission system operator recorded a net profit of 3.63 million euros in 2019, which is 13.2 % lower compared to a profit of 4.18 million euros recorded in the previous year.

Operating revenues of the company in 2019 reached 38.41 million euro, which is 13.8 % more compared to 2018. On the other hand, operating expenses rose by 15.5 % reaching 35.09 million euros. Purchase cost of goods sold amounted to 15.85 million euros, salaries, benefits and other personnel expenses amounted to 6.37 million euros, depreciation and provisions to 8.57 million euros, while other operational expenses amounted to 3.67 million euros in 2019. Total assets of CGES increased by 3 % and amounted to 268.45 million euros at the end of December 2019. Retained earnings of the company amounted to 20.27 million euros. Long-term liabilities at the end of December 2019 amounted to 55.19 million euros, while short-term liabilities amounted to 36.8 million euros. The Government of Montenegro owns 55 % of the shares in CGES, while Italian Terna has 22.09 % stake in the company. In late December 2015, Serbian electricity transmission system operator EMS became a shareholder in CGES, after the company bought about 10 % of CGES's shares at Montenegrin Stock Exchange for some 13.9 million euros.