

Montenegrin electricity transmission system operator CGES recorded a net profit of 2.4 million euros in 2016, which is 1.6 times lower compared to the previous year.

Operating revenues of the company at the end of December 2016 reached 29 million euros and were 8 % less compared to 2015. On the other hand, operating expenses rose by 0.6 % reaching 26.5 million euros last year.

Total assets of CGES increased by 10.5 % and now amount to 254.3 million euros. Retained earnings of the company amounted to 24 million euros and deferred tax liabilities amounted to 832,800 euros. Long-term liabilities at the end of September amounted to 48.3 million euros, while short-term liabilities amounted to 26.2 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.