

Montenegrin electricity transmission system operator CGES recorded a net profit of 10.68 million euros in the first half of 2022, compared to 8.64 million euros net profit recorded in the same period last year.

The company's sales revenues in the first six months of the year reached 53.57 million euros, which is 81.2 % more compared to the same period in 2021. On the other hand, operating expenses rose by 112.5 % reaching 37.87 million euros. Purchase cost of goods sold amounted to 31 million euros, while salaries, benefits and other personnel expenses amounted to 3.13 million euros.

Total assets of CGES increased by 1.9 % and amounted to 306.9 million euros at the end of June 2022. Retained earnings of the company amounted to 47.8 million euros. Long-term liabilities amounted to 45.4 million euros, while short-term liabilities amounted to 19.9 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. In January 2021, EMS bought additional 5 % stake in Montenegrin operator.