

Montenegrin electricity transmission system operator CGES recorded a net profit of 8.64 million euros in the first half of 2021, compared to 6.29 million euros net profit recorded in the same period last year.

Operating revenues of the company in the first six months of the year reached 29.6 million euro, which is 26.5 % more compared to the same period in 2020. On the other hand, operating expenses rose by 24.5 % reaching 17.8 million euros. Purchase cost of goods sold amounted to 10.8 million euros, salaries, benefits and other personnel expenses amounted to 2.94 million euros, while other operational expenses amounted to 7 million euros in the first half of this year.

Total assets of CGES increased by 1.2 % and amounted to 284.66 million euros at the end of June 2021. Retained earnings of the company amounted to 41.4 million euros. Long-term liabilities amounted to 49.1 million euros, while short-term liabilities amounted to 16.9 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.