

Montenegro: CGES recorded lower profit in H1 2019

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Montenegrin electricity transmission system operator CGES recorded a net profit of 1.84 million euros in the first half of 2019, which is almost twice less compared to the same period last year.

Operating revenues of the company in the first six months of the year reached 19.51 million euro, which is 17 % more compared to the same period in 2018. On the other hand, operating expenses rose by 21.9 % reaching 17.72 million euros.

Purchase cost of goods sold amounted to 8.76 million euros, salaries, benefits and other personnel expenses amounted to 3.07 million euros, depreciation and provisions to 4.16 million euros, while other operational expenses amounted to 1.58 million euros in the first half of this year.

Total assets of CGES decreased by 2.5 % and amounted to 260.3 million euros at the end of June 2019. Retained earnings of the company amounted to 18.47 million euros. Long-term liabilities at the end of June 2019 amounted to 62.25 million euros, while short-term liabilities amounted to 23.4 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.