

Montenegro, CGES will distribute dividends from 2020 profit to its shareholders in the gross amount of 7.48 million euros

Montenegrin electricity transmission system operator CGES will distribute dividends from last year's profit to its shareholders in the gross amount of 7.48 million euros.

The shareholders adopted the decision to allocate 60 % of last year's profit (12.46 million euros) or 7.48 million euros as gross dividends, while the remaining 4.98 million euros will be allocated to retained earnings. Gross dividend per share amounts to 5.14 eurocents.

CGES recorded a net profit of 12.46 million euros in 2020, which is more than three times higher compared to a profit of 3.63 million euros recorded in the previous year. Operating revenues of the company in 2020 reached 48.75 million euro, which is 28.3 % more compared to 2019, mostly due to the commissioning of electricity cable between Montenegro and Italy. On the other hand, operating expenses rose by 5 % reaching 36.83 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.