

Montenegro: Coalmine Pljevlja increased profit in Q1 2020

Categories : [SEE Energy News](#)

Date : May 13, 2020

Pljevlja coalmine's operating income reached 12.38 million euros at the end of March 2020, which is by 0.2 % more than in the same period in 2019, according to the financial report. The coalmine recorded a net profit in the amount of 4.48 million euros in the first quarter of 2020, compared to 4.24 million euros profit in the same period last year.

At the same time, operating expenses dropped by 2.3 %, reaching 7.76 million euros. Salaries, benefits and other personnel expenses reached 3.13 million euros, costs of materials amounted to 2.3 million euros, depreciation and provisions reached 1.07 million euros, while other expenses reached 1.22 million euros.

Total assets of Pljevlja coalmine at the end of March 2020 were worth 82.1 million euros, which 12 % more than a year before. The company's long-term provisions and liabilities amounted to 15.97 million euros, short-term to 11 million euros, while deferred tax liabilities reached 1.19 million euros. Retained earnings stand at 18.4 million euros.

In April 2018, power utility EPCG announced that it has launched a buyout bid for the entire capital (5,064,443 shares) of Pljevlja coalmine. The bid was valid in the period between 20 April and 4 May and EPCG offered to pay 6.4 euros/share of the coalmine. According to the analysis performed by Deloitte, which said that although the price of Pljevlja coalmine shares stood at 6.9 euros at the end of 2017, the fair price is 6.4 euros/share. According to the decision of the Commission for the Capital Market in early June, EPCG became the majority owner of Pljevlja coalmine.