

## Montenegro: EPCG recorded over three times lower profit in H1 2019

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Montenegrin power utility EPCG recorded a net profit in the amount of 13.2 million euros in the first half of 2019, which is over three times lower compared to 42.9 million euros profit in the same period last year.

According to the financial report, company's operating income reached 161.9 million euros at the end of June 2019, which is by 4.8 % higher than in the same period in 2018. At the same time, operating expenses rose by 31.2 %, reaching 150.1 million euros. Salaries, benefits and other personnel expenses reached 9.54 million euros, costs of materials amounted to 17.43 million euros, depreciation and provisions reached 10.24 million euros, while other expenses reached 60.62 million euros.

Total assets of EPCG at the end of June 2019 were worth 1.14 billion euros, which is 0.9 % more than in comparative period in 2018. The company's long-term provisions and liabilities amounted to 68 million euros, short-term to 54.67 million euros, while deferred tax liabilities reached 32.5 million euros. Retained earnings of the company amounted to 61.9 million euros.

The Montenegrin state owns 76.89 % of EPCG's shares, while Italian company still holds 11.93 of shares. It is planned that the state should purchase the remaining stake held by A2A by the end of 2019.