

Montenegro: EPCG recorded three times lower profit in Q1 2019

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Montenegrin power utility EPCG recorded a net profit in the amount of 10.7 million euros in the first quarter of 2019, which is almost three times lower compared to the same period last year.

According to the financial report, company's operating income reached 90.42 million euros at the end of March 2019, which is by 1.4 % lower than in the same period in 2018. At the same time, operating expenses rose by 31.7 %, reaching 79.77 million euros. Salaries, benefits and other personnel expenses reached 4.74 million euros, costs of materials amounted to 12.91 million euros, depreciation and provisions reached 5.13 million euros, while other expenses reached 32.2 million euros.

Total assets of EPCG at the end of March 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 73.54 million euros, short-term to 59.42 million euros, while deferred tax liabilities reached 33.2 million euros. Retained earnings of the company amounted to 59.3 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.