

Operating revenues of Montenegrin electricity transmission system operator CGES in the first three months of the year reached 16.1 million euro, which is 18.6 % more compared to the same period in 2020. The company recorded a net profit of 5.57 million euros in the first quarter of 2021, compared to 4.22-million-euro net profit recorded in the same period last year.

On the other hand, operating expenses rose by 17.4 % reaching 10.52 million euros. Purchase cost of goods sold amounted to 5.84 million euros, salaries, benefits and other personnel expenses amounted to 1.48 million euros, while other operational expenses amounted to 3.2 million euros in the first quarter of this year. Total assets of CGES increased by 1.5 % and amounted to 285.36 million euros at the end of March 2021. Retained earnings of the company amounted to 38.3 million euros. Long-term liabilities amounted to 48.3 million euros, while short-term liabilities amounted to 24.9 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.