

In the first nine months of 2020, Montenegrin electricity transmission system operator CGES recorded a net profit of 9.82 million euros, which is more than three times higher compared to a profit of 2.78 million euros recorded in the same period last year. Operating revenues of the company in the first nine months of the year reached 35.38 million euro, which is 19.3 % more compared to the same period in 2018. On the other hand, operating expenses dropped by 5.4 % reaching 25.49 million euros. Purchase cost of goods sold amounted to 11.05 million euros, salaries, benefits and other personnel expenses amounted to 4.38 million euros, depreciation and provisions to 6.88 million euros, while other operational expenses amounted to 2.77 million euros in the first nine months of this year. Total assets of CGES increased by 4.1 % and amounted to 275.07 million euros at the end of September 2020. Retained earnings of the company amounted to 30.1 million euros. Long-term liabilities at the end of September 2020 amounted to 56.36 million euros, while short-term liabilities amounted to 32.03 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.