

## Montenegro: Increased profit at Pljevlja coalmine in first half of 2020

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Compared to 1.44-million-euro profit in the same period last year, in the first half of 2020, Pljevlja coalmine recorded a slightly higher net profit in the amount of 1.63 million euro.

According to the financial report, coalmine's operating income reached 16.86 million euros at the end of June 2020, which is by 0.5 % less than in the same period in 2019. At the same time, operating expenses dropped by 1.7 %, reaching 14.94 million euros. Salaries, benefits and other personnel expenses reached 6.18 million euros, costs of materials amounted to 4.32 million euros, depreciation and provisions reached 2.18 million euros, while other expenses reached 2.2 million euros. Total assets of Pljevlja coalmine at the end of June 2020 were worth 77.62 million euros, which is by 5.7 % more than a year before. The company's long-term provisions and liabilities amounted to 15.17 million euros, short-term to 10.18 million euros, while deferred tax liabilities reached 1.19 million euros. Retained earnings stand at 15.56 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.