

Montenegro, Pljevlja coalmine recorded a net profit in the amount of some 3.59 million euros in the first nine months of 2021

Pljevlja coalmine recorded a net profit in the amount of some 3.59 million euros in the first nine months of 2021, significantly lower compared to 7.54 million euros profit in the same period last year .

According to the financial report, coalmine's sales revenues reached 28.1 million euros at the end of September 2021, which is by 8.8 % less than in the same period in 2020. At the same time, operating expenses rose by 4.2 %, reaching 13.9 million euros, while salaries, benefits and other personnel expenses reached 10.1 million euros, an 8.1 % increase. Total assets of Pljevlja coalmine at the end of September 2021 were worth 86.2 million euros, which is by 5.4 % more than a year before. The company's long-term provisions and liabilities amounted to 9.98 million euros, while short-term liabilities amount to 23.65 million euros. Retained earnings stand at 12.1 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.