

Net profit of Montenegrin Electric Transmission System (CGES) in the first half of the year was 7.8 MEUR, 8.5 times more than in the same period last year. Italy TERNA controls the company management despite minority ownership in the company.

According to the business report, which was published on the website of the Montenegro stock market, operating company income at the end of June amounted to 20.07 MEUR and were 63.6 percent higher than in the comparative period.

Operating company expenses at the end of the second quarter fell 1.3 percent to 11.5 MEUR.

Salaries, benefits and other personnel expenses amounted to 3.03 MEUR, amortization and provisions 3.34 MEUR, and materials 226.46 thousand EUR. On other operating expenses accounted for 1.08 MEUR and the purchase cost of sold goods is 3.82 MEUR.

Total CGES assets rose eight percent to 219.05 MEUR.

Undistributed company profit amounted to 13.76 MEUR, and deferred tax liability 123,24 thousand EUR.

Long - term liabilities and provisions totaled 32.43 MEUR at the end of June and short - term 17.63 MEUR.

The state owns 55 percent of CGES shares, while Italy's "Terna" owns about 22.09 percent of the shares.

Behind "HB Zbirni custody account 3" is hidden owner of 3.78 percent of shares, while fund "Trend" has 2.82 percent. Company for management services and property management "MIG" owns 1.55 percent, while behind "CK-Zbirni kastodi racun 1" is hidden owner of 1.43 percent of the shares. Other shareholders have less than one percent of the shares.