

Montenegro: TSO company CGES marks net profit 4.5 times increase compared 2013

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Net profit of Montenegrin TSO company Electric Transmission System CGES totaled over 11MEUR in the first nine months, 4.5 times more than in the same period last year

According to the statement, published on the website of the Securities Commission KHOV, operating income of the company at the end of September reached 29.68 MEUR and it was 53 percent higher than in the same period.

Operating expenses of the company are slightly increased to 17.12 MEUR. This covered the costs of salaries, benefits and other personal expenses in the amount of 4.46 MEUR, depreciation and provisions for five MEUR, and material 364.62 thousand EUR. On other operating expenses accounted for 1.68 MEUR and the purchase value of sold goods is 5.59 MEUR.

Total CGES assets rose 7.8 percent at 221.27 MEUR.

The retained earnings of the company are around 17 MEUR, and deferred tax liabilities are 132 thousand EUR.

Long-term liabilities and reservations totaled 32.62 MEUR at the end of September, and short-term liabilities about 16.39 MEUR.

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

Behind HB Collective custody accounts 3 is hidden owner of 3.67 percent of the shares, while Trend Fund has 2.82 percent. Company for management services and property management MIG owns 1.55 percent, while behind CK- Collective custody accounts 1 is hidden owner of 1.32 percent of the shares. Other shareholders have less than one percent of the shares.