

In the first quarter of the year, Bulgarian state-owned National Electricity Company (NEK) recorded a net profit in the amount of 24.2 million euros which is more than three times higher than a profit of 7 million euros recorded in the same period last year. NEK's revenues from electricity sales increased by 13 % year-on-year reaching 265.8 million euros, with sales volume increasing by 3.6 % to 5,076,747 MWh. Revenue from the Electricity System Security Fund rose to 130 million euros from last year's 99.5 million. A 5 % tax on the revenue of electricity producers and traders in the country is allocated to the Electricity System Security Fund.

The company's operating expenses rose by 12.8 % to 373.8 million euros, with expenses for electricity purchases increasing by 5.5 % to 313.5 million euros. In terms of volume, electricity purchases dropped by 13.4 % to 3,992,527 MWh.