

## **Bulgaria: NEK recorded 61.4 million euros net profit in Q1 2017**

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Bulgarian state-owned National Electricity Company (NEK) recorded a net profit in the amount of 61.4 million euros in the first quarter of 2017, mostly due to cold spell in January/February. By comparison, the company recorded a net profit of 27.6 million euros in the first quarter of 2016.

CEO of BEH Petyo Ivanov said that the substantial improvement in the financial result of NEK is due to extremely cold weather in the first two months of the year. This increased the revenues due to higher electricity consumption, but caused the decrease in electricity production from renewable sources, which made the energy mix cheaper. This also applies to other companies in Bulgaria's electricity sector. Only Bulgarian electricity transmission system operator ESO saw decreased profit in the first quarter of 2017 - 3 million euros, compared to 10.7 million euros in Q1 2016.

According to the statement from the Ministry of Energy, improvement in financial reports was recorded at all subsidiaries of Bulgarian Energy Holding (BEH) which operate in the electricity sector. Thus, the country's sole nuclear power plant Kozloduy recorded net profit of some 28.1 million euros, compared to 18.9 million euros profit in the first quarter of 2016, while TPP Maritsa East 2 recorded net profit in the amount of 2.5 million euros, compared to last year's lost of 4.6 million euros in the same period.

Regarding natural gas sector, gas transmission system operator Bulgatrasgaz recorded a net profit of 13.3 million euros in the first quarter of the year, compared to last year's 12.3 million euros, while Bulgargaz recorded a loss in the first quarter of 2017 in the amount of 14.8 million euros.