

In the first half of 2020, Croatian state-owned power utility HEP recorded a consolidated net profit in the amount of 127 million euros, which is 11.7 % more compared to the same period last year. HEP's total revenues in the first six months of the year amounted to 970 million euros, which is 8.4 % lower compared to 2019. However, total expenditures dropped even more, by 11.4 % to 812 million euros.

According to HEP, in the first six months of this year, total electricity consumption in Croatia amounted to 7,428 GWh, which is 606 GWh or 7.5 % less than in the same period last year. Consumption of commercial customers fell by 577 GWh in said period, mostly due to measures introduced to curb the spread of the coronavirus, while the consumption of residential customers dropped by 28 GWh, compared to the first half of 2019.

Total electricity sales are lower by 563 GWh (7.7 %) compared to the same period in 2019, and in the first six months of this year the HEP Group achieved a market share of 91.1 %, while at the same time last year the share was 91.3 percent, the report said. %.

Due to lower consumption, HEP had to procure 1,168 GWh or 27.2 % less electricity, which led to lower production in thermal power plants by 7 GWh or 0.4 %, which in turn affected the reduction of operating costs. A total of 3,119 GWh of electricity was procured in the first half of 2020, of which 629 GWh refers to the purchase of electricity from renewable sources and cogeneration within the support scheme, and 2,490 GWh to imports and procurements from traders and other producers in the country, as well as procurements to cover losses in the transmission network. Electricity procurement costs amounted to 153.5 million euros, which is 34.1 % less compared to H1 2019. The cost of fuel in the first half of this year amounted to 96.5 million euros, which is a decrease of 18.5 % due to lower consumption and prices of coal and forest biomass, as well as lower gas prices. The cost of purchasing gas for sale on the wholesale market and for market supply decreased by 21 million euros or 20.3 %. HEP Group's investments in the first six months of this year amounted to 165 million euros, which includes reconstruction and revitalization of existing energy facilities, construction and preparation of new energy facilities and connection of consumers to the network.