

## Croatia: HEP recorded 184 million euros net profit in 2018

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Croatian state-owned power utility HEP recorded a consolidated net profit in the amount of 183.8 million euros in 2018, which is by 8.7 million euros higher compared to 2017. According to the report, HEP's operating revenues amounted to 2.05 billion euros in 2018, 1.5 % more compared to the previous year. At the same time, the company's operating expenditures amounted to 1.82 billion euros, a 6.8 % increase on the annual level.

Consumption of electricity in the industrial sector rose by 3.3 % in 2018, which enable HEP to increase its sale to this category of customers by 12.9 %. On the other hand, electricity sales to household consumers dropped by 2.5 % in 2019, due to moderate summer and winter weather conditions. In 2018, HEP's total market share in the supply of electricity to end consumers rose from 84.7 % to 89.1 %.

Last year, due to favorable hydrological conditions, hydropower plants produced a total of 6.9 TWh of electricity, which is 38.7 % more than in 2017. At the same time, production of thermal power plants dropped by 20.7 % or 838 GWh compared to 2017, while purchases of electricity on the market, including the obligatory purchases of electricity produced by renewable sources, decreased by 11 % or 863 GWh. Electricity sales in 2018 amounted to 1.57 billion euros, 1.5 % more than in the previous year.

The revenues from the sale of thermal energy amounted to 90 million euros in 2018, which is a 2.8 % decrease due to lower consumption because of mild winter. Gas sales on the wholesale market amounted to 126 million euros, 3.3 % less compared to 2017, while gas sales to end consumers amounted to 134 million euros.

In 2018, HEP was one of the largest investors in Croatia, with investments amounting to over 320 million euros.