

Croatia: HEP recorded slightly higher profit in H1 2017

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Croatian state-owned power utility HEP recorded a consolidated net profit in the amount of 182.7 million euros in the first half of 2017, which is just slightly better than 181.3 million euros recorded in the same period last year.

The company's operating revenues increased by 9.4 % reaching 1.06 billion euros in the first six months of the year, while at the same time operating expenditures rose by 10.6 % to 808.5 million euros. HEP invested a total of 112.3 million euros in the said period, including reconstruction and rehabilitation of the existing facilities and preparation and construction of new ones.

The statement from HEP said that its hydropower plants produced 2.4 TWh of electricity in the first half of 2017, which is 32 % lower than in the same period last year, due to very bad hydrological situation in the first semester. At the same time, electricity production at thermal power plants rose by 24 %, while imports from Slovenian nuclear power plant Krsko, which is co-owned by HEP, reached 1,473 GWh, or 15.4 % of the total electricity sold by the company.

The amount of electricity that HEP purchased on the market increased by 590 GWh in the first half of the year, reaching a total of 3,567 GWh, of which 929 GWh was purchased from renewable energy producers within the subsidies scheme.