

Hungary: Veolia and EPH agreement on acquisition

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Veolia already operates seven power plants in Hungary with a combined installed capacity of around 430MW. French Veolia and Czech energy company EPH have signed an agreement on the acquisition of Hungarian heat and electricity producer Budapesti Erőmű (Bert).

Bert operates three gas-fired combined heat and power (CHP) plants: 178 MW Kelenfoldi, 113 MW Kiszépesti and 105 MW Újpesti, providing about a half of district heating services in the Hungarian capital. The acquisition is pending approval from the regulator MEKH.

Bert's profit rose by more than 70 % in 2019 to 19.3 million euros, while its total revenues rose 30 % year-on-year to 169 million euros, mostly due to increased electricity sales, higher electricity prices and increased revenues from system services.

CHP Kelenfoldi utilization rate rose slightly to 25.75 % in 2019 from 25.44 % a year earlier, while Kiszépesti and Újpesti increased their average utilization to 54.5 % and 55.1 % from 43.5 % and 48.2p %, respectively.