

Operating profit of CEZ in Romania fell last year by 10.8% to 3.3 billion Czech crowns (120.9 million euro) from 3.7 billion kronor in 2014. Increased sales of electricity and lower costs distribution losses were not sufficient to cover the loss of 600 million kronor (22 million) caused mainly by the suspension of allocation of green certificates for the wind park at Cogeaalac and higher provisions for taxes.

CEZ holds in Romania Fantanele parks (with an installed capacity of 347.5 MW), Cogeaalac (252.5 MW) and a series of micro hydropower plants with a total capacity of 18 MW.

In production and trading segment, CEZ reported a profit in the local market before interest, taxes, depreciation and amortization (EBITDA) of 800 million kronor (29.3 million), down 45% compared to a profit 1.4 billion crowns in 2014, shows the financial report of the group.

Suspension allocation of green certificates for the park at Cogeaalac period October 2014 - September 2015 had a negative impact of 400 million crowns (14.66 million), partially mitigated by the contribution of 100 million kronor (3.66 million euros) to green certificates allocated from September 2015 to Fantanele park West.

CEZ has set aside additional 300 million kronor (11 million euros) for potential new taxes they might pay the Romanian state for wind farms, according to the report.

The result of manufacturing and trading was influenced by the decrease of 100 million crowns in the average price for wholesale sales of electricity and green certificates and the higher volume of electricity produced, which had a positive impact of 100 million crowns. Sales and distribution segment, operating profit of CEZ increased by 6%, from 2.3 billion crowns to 2.5 billion crowns in 2014 (91.6 million euros), supported by the increase of 300 million crowns margins from the sale of electricity amid the tariffs for distributed energy production and decrease expenses and loss on the network.

Production of electricity by CEZ in Romania increased by 6% in 2015 to nearly 1.34 TWh, amid 10% wind energy production, to 1.28 TWh. Hydropower production decreased by 45% to 50 GWh due to adverse weather conditions. For 2016 the group expects a 4% increase in electricity production, about 1.4 TWh.

The financial exposure of the Czech Romania fell last year to 4.2 billion kronor (153.8 million euros), mainly by reducing the share capital of CEZ Distribution with 578.62 million lei (130.6 million euros). CEZ control over 99.99% of the shares of CEZ Distribution. Of the shareholding company part another subsidiary of the Czech company CEZ Poland Distribution BV, registered in the Netherlands, which holds a stake in CEZ Distribution. At group level, EBITDA decreased by 10% in 2015 to 65.1 billion kronor (2.38 billion), while net profit fell 8% to 20.5 billion kronor (751 million), transmits [Serbia-energy.eu](http://Serbia-energy.eu)