

The Czech energy group CEZ announced that the company's earnings before interests, taxes and amortization (EBITDA), from electricity production and trading in Romania, had dropped by 41 percent, to 51 million euros in the previous year, whereas the EBITDA from distribution and sale had increased by 28 percent.

The drop in the production and trading sector was predominantly caused by the suspended awarding of green certificates for the wind farm Fantanele - Cogevalac, as well as by the lower market price for green certificates and the lower electricity price.

In Romania, electricity distributors have to provide green certificates for every megawatt of sold energy. The certificates are issued to those generating electricity from solar, hydro and wind power plants, who can sell energy directly to distributors or they can trade on the organized market.

In 2014, CEZ generated 1.256 gigawatt-hours of electricity. Due to adverse weather conditions, the generation in the wind park Fantanele - Cogevalac dropped by seven percent annually, and it amounted to 1.166 gigawatt-hours. CEZ generated 90 gigawatt-hours in their hydro power plants.

This year, CEZ expects an increase in production amounting to around nine percent, primarily owing to favourable weather conditions for the wind park operation.

In the sale and distribution segment, the revenue has increased due to extraordinary gains, such as the collection of receivables from the Romanian post and the state railways, as well as due to smaller distribution system losses. On the other hand, the company's additional expense was incurred by the payment of the new tax on special facilities, introduced at the beginning of 2014.

CEZ group has been present in Romania since 2005.