

The drop in EBITDA resulted from lower deliveries and lower prices - both reflecting subdued demand.

According to quarterly financial report of investment fund Fondul Proprietatea, a minority stakeholder in Romania's largest electricity producer Hidroelectrica, the company's earnings before interest, taxes, depreciation and amortization (EBITDA) dropped by 19.5 % in the first nine months of 2020 and amounted to 395 million euros.

However, the company's net profit edged down by only 4% to 258 million euros.

In the first nine months of 2020, Hidroelectrica sold 10.87 TWh of electricity, 9.7 % less than in the same period of 2019. The average selling price of electricity also decreased by 9 % to 42.2 euros/MWh. Thus, the company's turnover dropped by 16 % in January-September 2020 period compared to the same period last year, to 575 million euros.

Fondul Proprietatea estimates the value of its 20 % stake in Hidroelectrica at about 1 billion euros at the end of September, which means that the whole state-owned company is valued at 4.8 billion euros.