

The largest Romanian electricity producer Hidroelectrica recorded a net profit of 344 million euros in the first six months of this year, which is more than double compared to the same period last year. The company's revenues reached almost 650 million euros, up by 78 % compared to H1 2020.

At the end of June, private investment fund Fondul Proprietatea, which holds 20 % stake in the company, valued its stake in Hidroelectrica at 1.22 billion euros, making the valuation of 6.1 billion euros for the whole company. The Romanian state owns the majority stake of 80 % in Hidroelectrica.

The company's strong results come in the context in which electricity prices have climbed to record highs in Romania as the country's domestic production does not fully cover the consumption. The average day-ahead electricity price on OPCOM in July was 94 euros/MWh, which is almost 70 % higher compared to the average at the beginning of the year (56 euros/MWh).