

Romanian electricity producer Hidroelectrica posted an estimated gross profit of 332.2 million euros in 2016, which is the company's record and the highest profit announced so far by any company in Romania in 2016, said the company's General Manager Ovidiu Agliceru.

Hidroelectrica's turnover increased by almost 65 million euros in 2016 compared to the previous year, while electricity production reached 17.2 TWh, compared to last year's 15.9 TWh. In 2015, the company recorded a gross profit in the amount of 246 million euros. As a comparison, in 2012, the year in which Hidroelectrica entered insolvency for the first time, it has recorded a loss in the amount of 112.5 million euros.

Agliceru also announced that the company has planned investments in the amount of some 244 million euros in the next five years, mainly for upgrades and retrofitting, but for the construction of new hydropower plants as well. He added that the company may also be listed in 2017, but only if it solves the problem with unprofitable investments in the amount of 2 billion euros.

Hidroelectrica declared insolvency in June 2012, after the company lost about 1.4 billion dollars due to the unfavorable long-term contracts, which it has cancelled after going into insolvency. The company recorded a gross profit of 242.7 million euros and a turnover of 703.5 million euros in 2015. This is the best financial result ever achieved by Hidroelectrica compared to the electricity output, and the profit recorded in 2015 is 3.3 times higher than profit in 2010 when approximately the same electricity production of 19.8 TWh was recorded.

On 21 June 2016, the Bucharest Court decided on the closure of insolvency proceeding for the Romanian electricity producer Hidroelectrica. In October, former Minister of Energy Victor Grigorescu said that Hidroelectrica might be listed in six months' time and it could easily be one of the most profitable listings in Romanian history. Romanian state owns 80 % stake in Hidroelectrica through the Ministry of Energy, while private investment fund Fondul Proprietatea owns the remaining 20 % of the company's shares.