

State-controlled Hidroelectrica has been undergoing reorganisation since February 2014. It was first declared insolvent in June 2012 and exited insolvency proceedings in June 2013. Romanian hydropower producer Hidroelectrica said it targets a profit of more than 300 million euro this year and an output of over 18 terrawatt-hours (TWh).

Hidroelectrica's first-quarter gross profit jumped to a record-high 91.5 MEUR on higher output and effective management, the company said in a statement.

The company produced and delivered 4.711 TWh of electricity in the first quarter, 37% up on the year, while turnover jumped 40% to 944 million lei, Hidroelectrica said.

Hidroelectrica's 2014 preliminary gross profit rose by 33% to a record-high 1.2 billion lei, while turnover was 7% up to 3.3 billion lei. The company produced more than 18.2 TWh of electricity in 2014, above its 17.5 TWh target.

Hidroelectrica operates more than 200 hydropower plants with a combined installed capacity of over 6,000 MW.

The Romanian government plans to float a 15% stake in Hidroelectrica on the Bucharest bourse once the company wraps up insolvency procedures.