

Romania: Nuclearelectrica reports decrease in sold electricity, decrease of income in first half of 2014

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Nuclearelectrica recorded in the first half of 2014 net profit of 196,122,000 USD, 69% lower than that recorded in the same period last year. Special construction tax is one of the causes, according to a statement from the Bucharest stock exchange. Revenues from electricity sales were £ 176MEUR (11% lower than in Q1 2013), and the amount of electricity sold was 5.2 TWh (a decrease of 1.8% compared to the first half of last year).

Decline in net profit is mainly due to decrease in sales prices competitive electricity market (20% in the mentioned period) and tax effect of special constructions amounting to USD 44.7 million in Q1 2014 (0 in the same period of 2013) transmitted company representatives.

Moreover, in the first half of this year were not made significant penalty income (40 million in Q1 2013), which states that the net financial result contributed positively to achieve net profit (an increase of 179% in the same period).

At Q1 2014 EBITDA reached USD 249.7 million (in lower by 43% compared to Q1 2013), while EBIT was 27.2 million (88% lower than the same period last year).