

In the first half of 2020 all companies within CEZ Romania recorded increases in terms of operating profits. CEZ Romania is a local subsidiary of Czech energy company CEZ. Operating profit of CEZ' electricity generation segment in Romania increased by 43 % in the first half of this year, from 34.5 million euros in the first half of 2019 to almost 50 million euros. The reason was the higher amount of produced electricity by 8 % due to better weather conditions than last year (high winds), along with higher prices. 600 MW Fantanele-Cogealac wind farm in Dobrogea, the largest onshore wind farm in Europe, produced 700 GWh of electricity, which is 10 % more compared to the same period last year, while small hydropower plants in south-western Romania produced 40 GWh, a 12 % decrease.

On the sales side, CEZ reported an operational profit of 15.3 million euros, compared to just 3.8 million for the first half of 2019. In the distribution segment, CEZ reported an operating profit of 34.5 million euros or 33 % more compared to the figure for the first half of 2019. At the same time, investments in the distribution network have increased, from 19.2 million euros to 23 million. The total amount of electricity distributed in the first half of the year was 3.08 TWh, which is a 10 % decrease year-on-year.

Earlier this month, Romanian media reported that CEZ has entered into exclusive talks with Macquarie Infrastructure and Real Assets (MIRA), one of the largest global managers of infrastructure, real estate, agriculture and energy assets, over the sale of its assets in Romania. Macquarie Infrastructure and Real Assets (MIRA) manages 129 billion dollars in assets, mostly consisting of infrastructure projects. Thus, 75 % of MIRA's assets are invested in infrastructure, followed by real estate (15 %), renewables (9 %), and agriculture (1 %). Geographically, 49 % of its assets are in Europe, the Middle East, and Asia (EMEA region). In June, CEZ has estimated the aggregated equity of its Romanian subsidiaries at 1.07 billion euros and it is expecting to get a minimum bid of 1 billion euros for those assets. Earnings before interest, taxes, depreciation and amortization (EBITDA) generated by the companies' subject to sale is around 124 million euros, while the aggregated net profits are significantly lower, namely around 37.6 million euros.