

Natural gas consumption in Romania amounted to 45.85 TWh in the first quarter of 2020, a drop of 3.7 % year-on-year, while natural gas production decreased by 4.7 % to 1.36 billion cubic meters. Romanian natural gas producer Romgaz recorded a net profit in the amount of 118 million euros in the first quarter of 2020, which is by 5.5 % higher compared to the same period last year.

The company's revenues decreased by 16.5% to 295 million euros in January-March 2020 period. Revenues from gas sales and from gas storage activity dropped by 18.52 % and 3 %, respectively, while revenues electricity sales increased by an 12 %. Depreciation, amortization and impairment expenses decreased by 49.6 % to 27.5 million euros due to lower expenses from impairment of fixed assets and exploration assets, while other expenses decreased by 22.9 % to 80 million euros due to a drop in oil royalties.

In the first quarter of, Romgaz invested around 34 million euros, which is 17.4 % less compared to the same period last year. Romgaz is planning to invest a total of 228 million euros in 2020.

Romgaz recorded a net profit in the amount of 298 million euros, which is by 4.55 % higher compared to the previous year. The company's revenues increased by 1.52 % in 2019 to 1.05 billion euros, following an increase of sales of gas from both domestic production and from gas purchased for resale. The increase also results from a 4.4 % rise of revenues from sales of gas produced by Romgaz and of gas purchased for resale, as well as gas from joint ventures, an increase by 11 % of revenues from storage services and an increase by 115.7 % of revenues from gas condensate sales. According to Romgaz' data, Romania's natural gas consumption dropped by 8.7 % in 2019. This managed to offset a decreased revenues from electricity sales by 50.95 %. Electricity sales decreased as production decreased by an annual 49.4 % due to investment works carried out at an power plants.