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Romanian state-owned natural gas producer Romgaz recorded a net profit of 108.8 million euros in the first quarter of 2016, which is 13.1 % lower than in the same period in 2015. At the same time, the company's turnover reached 302.7 million euros, approximately at the same level as a year before.

Due to the decrease of natural gas demand, Romgaz' net profit and EBITDA (earnings before interest, taxes, depreciation and amortization) are lower compared to the first quarter of 2015. But the ratios of these indicators to the revenues do not report significant decrease and are extremely favorable (35.9 % and 53 % compared to 41.2 % and 61.7 % in the first three months of 2015).

The report from the company said that the gas production recorded in the first quarter of 2016 is 3 % lower than planned and 4.3 % lower compared to the production recorded during the same period last year. This is mostly due to the decrease in demand on the gas market and unusually high temperatures recorded in January and February. However, the production of condensate was 7.1 % higher in the first three months of 2016, due to start of production at Frasin-Gura, Homorului and Caragele fields.

Romanian state, through the Ministry of Energy, is the largest shareholder in Romgaz with 70 % shares. The company is listed on Bucharest and London Stock Exchange and its current market capitalization stands at 2.34 billion euros, transmits [Serbia-energy.eu](http://Serbia-energy.eu)