

Romgaz is majority owned by the Romanian state, which holds 70 % stake in the company. Romgaz is planning to enter gas distribution and supply market for residential customers, which has recently been liberalized.

Romgaz CEO Adrian Volintiru said that talks on a partnership in the natural gas distribution and supply market with a company based in the southern part of the country are already ongoing. He stressed that Romgaz is planning to enter this market since 2018.

Volintiru's statement comes after the Minister of Economy and Energy Virgil Popescu criticized Romgaz and electricity producer Hidroelectrica for not entering the relevant distribution and supply markets, thus jeopardizing their positions in the Romanian market. 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.