

Romanian electricity transmission system operator Transelectrica appointed Gabriel Andronache as the company's CEO for a four-month term.

Thus, Transelectrica's Supervisory Board replaced Bogdan Toncescu, whose provisional term has not been renewed. It also elected Marius Vasile Morariu as the Chairman of the Supervisory Board and appointed the members of the Advisory Committees of the Supervisory Board.

Transelectrica recorded a net profit in the amount of 16.4 million euros in the first nine months of 2021, which is by 47 % lower compared to the same period last year. The drop is mainly due to higher electricity purchase costs. The company's total revenues rose by 37 % year-on-year, reaching 481 million euros, due to higher volumes of electricity delivered to customers and increased transmission fees. Total operating expenses increased by 24 % on the year to 138.8 million euros in the first nine months of 2021, while EBITDA dropped by 18 % to 53.3 million euros.