

Romanian natural gas transmission system operator Transgaz' investments in the first quarter of the year amounted to over 80 million euros, mostly in the connection to the national gas transmission system. Transgaz said that it has recorded a net profit in the amount of 42 million euros in the first quarter of 2020, which is by 5 % more compared to the same period in 2019.

The company's operating revenues increased by 8 % year-on-year to 106 million euros, while operating costs grew by 6 % to 56.2 million euros in January-March 2020.

Transgaz recorded a net profit in the amount of 73 million euros in 2019, which is by 29 % lower compared to the previous year, mainly due to lower transmission fees. The company's operating revenues dropped by 2 % to 327.5 million euros, while operating costs increased by 13 % to 244 million euros in 2019, due to higher gas price for technological consumption, higher staff expenses and higher tax expenses (the introduction of additional 2 % tax for energy-related companies).

The company invested over 210 million euros in 2019, mainly in further development and modernization of the national gas transmission system and the increase of share capital of Eurotransgaz, a subsidiary holds the company's Moldovan assets.