

The Romanian arm of Czech energy group CEZ said it posted a net profit of 421 million lei (\$106 million/ 90 million euro) in 2017, recovering from a 230 million lei loss in the previous year.

The good results are due to increased wind energy production, the optimisation of operational activities and costs and due to the revaluation of tangible and financial assets, CEZ Romania said in a press release on Wednesday.

CEZ Romania's earnings before deducting interest, taxes, depreciation and amortization in 2017 was 362.7 million lei, down 22% on the year.

"2017 was marked by results of the operational successes and by moments of reflection on the activity of the CEZ Group in Romania in the last 12 years, which mainly focused on delivering full energy and gas services in terms of cost efficiency and sustainability," CEZ Romania country manager and director Martin Zmelik said.

In 2017, the wind turbines in the Fantanele - Cogevalac wind farm produced a total of 1,323 GWh, up by 164 GWh compared to the previous year, making CEZ Group the largest private renewable energy producer in the country.

In a separate statement on Wednesday, CEZ Romania said it has appointed Ondrej Safar as its new CEO starting August 1. Safar will replace Zmelik, who will take on other attributions in the company's Prague headquarters. Safar is currently the CEO of CEZ Turkey.

CEZ Group has been present in Romania since 2005, when it took over national distribution company Electrica Oltenia. It currently serves 3.5 million customers locally.

Source: seenews