

Greek utility PPC SA announce on Thursday that it has started the process to merge its fully-owned renewable energy arm into the company.

The bourse statement by the power producer did not provide more details about the planned transaction.

For the first half of the year, PPC Renewables SA reported a net profit of EUR 1 million (USD 1.14m), down 33.3% year-on-year, on a turnover of EUR 11.9 million, up 3.5%.

According to the website of PPC Renewables, the firm operates power plants with a combined capacity of 153 MW — approximately 82 MW of wind power capacity and about 70 MW of small hydroelectric power plant. The photovoltaic parks of PPC Renewables have a combined installed capacity of 1.32 MW.

Source: renewablesnow