

BUCHAREST (Romania) - Romanian insolvent hydropower producer 'Hidroelectrica' booked a profit of 170 million euro (\$184 million) in the first half of the year, its judicial administrator said.

The company has reduced its debts to less than 110 million euro from some 1.2 billion euro in 2012, the head of the company's judicial administrator, Remus Borza, told *Piata Financiara* magazine. A transcript of the interview was released by Hidroelectrica on Wednesday.

The company said earlier it targets a profit of more than 300 million euro this year and an output of over 18 terrawatt-hours (TWh).

Hidroelectrica's 2014 gross profit rose to a record-high 1.2 billion lei (\$294 million/272 million euro), while its turnover climbed to 3.4 billion lei. The company produced 18.5 TWh of electricity in 2014, above its 17.5 TWh target.

State-controlled Hidroelectrica operates more than 200 hydropower plants with a combined installed capacity of over 6,400 MW.

The company has been undergoing reorganisation since February 2014. It was first declared insolvent in June 2012 and exited insolvency proceedings in June 2013.

The Romanian government plans to float a 15% stake in Hidroelectrica on the Bucharest bourse once the company wraps up insolvency procedures.

source: powermarket.seenews.com