

Czech utility CEZ, which supplies power to over 2 million households and companies in western Bulgaria, denies the allegations that it has excess profits and exports them abroad. In an interview for a Bulgarian-language news agency, CEZ Bulgaria's chairman and regional manager, Petr Dokladal, said that the profits from the past nine years had been invested in the electricity grid and for the payment of taxes and fees.

According to the financial statements the net profits of the distribution company CEZ Distribution and the provider CEZ Electro in the period 2005-2013 were BGN 379 M and the EBITDA revenue was BGN 937 M.

In the same period the companies had invested BGN 728 M in the improvement of the electricity grid and paid taxes amounting to BGN 285 M.

The total expenses CEZ Bulgaria incurred amounted to BGN 1.13 B.

Source; Serbia Energy See Desk