

Electricity distributor CEZ Distribution Bulgaria recorded a net profit in the amount of 11.8 million euros in the first half of 2021, compared to 15 million euros recorded in the same period last year.

The company's operating revenues rose to 98.7 million euros in January-June 2021 period from 96.7 million euros in 2020. Operating expenditures increased to 85.9 million euros from last year's 79.8 million euros.

In July, insurance group Eurohold Bulgaria announced that it has completed the acquisition of the Bulgarian assets of the Czech energy company CEZ for 335 million euros. The statement from the Eurohold Group reads that it has acquired 67 % interest in electricity distributor CEZ Distribution Bulgaria and electricity supplier CEZ Electro Bulgaria, as well as 100 % of the shares of licensed electricity trader CEZ Trade Bulgaria, IT services company CEZ ICT Bulgaria, solar park Free Energy Project Oreshetz, biomass power plant Bara Group, and CEZ Bulgaria - the coordinator of CEZ Group's units in Bulgaria, through its wholly-owned subsidiary Eastern European Electric Company. Eurohold will retain most of the existing CEZ Bulgaria's management in order to secure the expertise and experience that has been gained through the years. The total assets and revenues of the combined company are expected to exceed 1.5 billion euros, while its EBITDA is forecast to reach around 120 million euros per year.

According to the development strategy, Eurohold expects to generate revenues and EBITDA of almost 2 billion euros and 200 million euros per year by 2025, respectively.