

Bulgaria, CEZ Electro recorded a net profit in the amount of 5.6 million euros in the first nine months of 2021

Electricity supplier CEZ Electro recorded a net profit in the amount of 5.6 million euros in the first nine months of 2021, compared to a profit of 7.5 million euros in the same period last year.

The company's operating revenues rose to 287.2 million euros in January-September 2021 period from 248 million euros in the same period in 2020. Operating expenditures increased to 281 million euros from last year's 239.5 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.

Last month, Eastern European Electric Company, a wholly-owned subsidiary of insurance group Eurohold Bulgaria, has submitted an improved buyout bids for the remaining 33 % stakes in electricity supplier CEZ Electro it does not already own. The company is planning to buy 1,650 shares in CEZ Electro Bulgaria for the price of 13,755 euros per share.