

In the first nine months of 2020, Electricity distributor CEZ Distribution Bulgaria, a subsidiary of Czech energy company CEZ, recorded non-consolidated net profit in the amount of 19 million euros compared to 7.8 million euros recorded in the same period last year.

The company's operating revenues rose to 137.3 million euros in the January-September 2020 period from 133.6 million euros in 2019. Operating expenditures dropped to 115.8 million euros from last year's 125 million euros.

The company distributed a total of 7,359,316 MWh of electricity in the first nine months of the year, down from 7,519,900 MWh in the same period in 2019. In February 2018, Czech energy company CEZ agreed to the sale of its Bulgarian assets, including CEZ Distribution Bulgaria, to local company Inercom for an undisclosed sum, but the media speculate that the amount is around 320 million euros. However, the Commission for Protection of Competition (CPC) prohibited the sale of CEZ' Bulgarian assets to Inercom because this sale agreement would lead to the establishment of a dominant position, that would affect the competition on the market. In April 2019, CEZ terminated the sale agreement with Inercom and started negotiating the sale with the largest public holding company in Bulgaria - Eurohold. In June, CEZ agreed to sell its Bulgarian assets to Eurohold for a sum of 335 million euros. In October same year, the CPC once again prohibited the sale of CEZ' Bulgarian assets. However, last week, the Sofia Administrative Court cancelled the decision of the CPC and returned the case to the regulator in order to reassess the proposed deal in line with the new court-prescribed guidelines.