

Bulgaria, Eurohold has submitted an improved buyout bid for the remaining 33 % stake in electricity distributor CEZ Distribution

Eastern European Electric Company, a wholly- owned subsidiary of insurance group Eurohold Bulgaria, has submitted an improved buyout bid for the remaining 33 % stake in electricity distributor CEZ Distribution Bulgaria it does not already own.

The company is planning to buy 636,240 shares in CEZ Distribution Bulgaria for the price of 148.8 euros per share.

Earlier this week, it also submitted an improved buyout offer for electricity supplier CEZ Electro.

In August, the Bulgarian financial regulator said that it has temporarily suspended the publication of buyout bids by Eastern European Electric Company for 33 % stakes in CEZ Distribution Bulgaria and CEZ Electro, without providing further detail regarding its decision. The company offered to the minority shareholders of CEZ Distribution 141.6 euros per share, or a total of 90 million euros, while the minority shareholders of CEZ Electro were offered 13,330 euros per share or a total of some 22 million euros.

In late July, 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 company 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.