

Bulgarian insurance group Eurohold said that it plans to acquire the remaining 33 % stakes in electricity distributor CEZ Distribution and electricity supplier CEZ Electro it does not already own for a total of 112 million euros.

Eurohold made the public tender offers to the minority shareholders of the two companies, both of which are listed on the Bulgarian Stock Exchange, through its wholly owned subsidiary Eastern European Electric Company.

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.