

Energy and insurance group Eurohold Bulgaria has increased its tender offers to minority shareholders Elektrohold Seles and Electrodistribution Grid West, former local units of the Czech energy company CEZ, the companies said.

The price per share of Electrohold Sales increased to 28,433.5 leva (14,537.8 euros), while the price per share of Electrodistribution Grid West rose to 302.56 leva, the two companies said in separate announcements on Wednesday.

The bidder, a wholly owned subsidiary of Eurohold – Eastern European Electric Company (EEEC), was informed about the price change, in accordance with the decision of the Bulgarian competition regulator, according to the submissions.

Last month, the Dutch-based subsidiary of Eurohold offered to pay BGN 300.29 per share in Electrodistribution Grid West, in which it increased its ownership to 98.93% at the end of March.

EEEC offered to pay BGN 28,158.3 per share of Electrohold Sales, in which it also increased its stake in March, to 96.92%.

EEEC seeks to buy 154 shares in Electrohold Sales, representing 3.08% of the company's share capital, as well as 20,581 shares in Electrodistribution Grid West, representing 1.07% of the voting rights.

Earlier this month, Bulgaria's Competition Commission halted the publication of tender offers, pointing out inconsistencies in information provided by the buyer and suggesting that previous prices were unjustifiably low and at odds with current market trends.

Last year, Eurohold Bulgaria completed the purchase of CEZ's local assets for 335m euros. Through Eastern European Electric Company it acquired 67% stake in electricity distributor CEZ Distribution Bulgaria and electricity supplier CEZ Electro Bulgaria, as well as 100% shares in licensed electricity trader CEZ Trade Bulgaria, IT services company CEZ ICT Bulgaria, solar park Free Energy Project Orešec, biomass power plants Bara Group and CEZ Bulgaria, coordinator of CEZ Group units in the country.

Last month, the shareholders of CEZ Distribution gave the green light to change the name of the company to Electrodistribution Grid West, while the shareholders of the supplier CEZ Elektro Bulgaria approved the change of name to Electrohold Sales.

Source: seenews.com