

In the first three months of 2021, electricity supplier CEZ Electro, a subsidiary of Czech energy company CEZ, recorded a net profit in the amount of 4.4 million euros, compared to a profit of 3.3 million euros in the same period last year. The company's operating revenues rose to 106.4 million euros in January-March 2021 period from 105.5 million euros in the same period in 2020. Operating expenditures dropped to 101.5 million euros from last year's 102 million euros.

In related news, shareholders of CEZ Electro approved the distribution of dividend from last year's profit, with gross dividend amounting to 3,000 euros/share. The company skipped dividend payout last year. 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, in August 2020, 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. Subsequently, in October, CPC granted Eurohold the permission to acquire Bulgarian assets of Czech energy group CEZ. The acquisition should be completed within the first half of 2021.