

Electricity supplier CEZ Electro, a subsidiary of Czech energy company CEZ, recorded non-consolidated net profit in the amount of 3.3 million euros in the first quarter of 2020, which is over two times higher compared to 1.3 million euros in the same period last year. The company's operating revenues rose to 105.4 million euros in Q1 2020 from 81.5 million euros in the same period in 2019. Operating expenditures also rose to 101.8 million euros from last year's 80 million euros. 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. However, In October, the CPC once again prohibited the sale of CEZ' Bulgarian assets.