

CEZ 's 2019 financial statement says the first stage of the sales process was completed by acceptance of 19 non-binding offers. Submission and evaluation of selected binding offers is expected in the second quarter of 2020. The awarding of a sale and purchase contract to the winning bidder and settlement of the transaction are expected in the second half of 2020. Last September, CEZ launched a market test for the sale of its assets in Romania. CEZ aims to sell all of its seven companies, in line with the new strategy previously approved by the parent company. CEZ included seven Romanian companies in the market testing (Oltenia Energy Distribution, Ovidiu Development, Tomis Team, MW Team Invest, CEZ Sale, TMK Hydroenergy Power and CEZ Romania). Potential investors can express their interest for the entire group of companies mentioned, as well as individually for any of the companies. Testing the market interest is made exclusively for CEZ by the investment bank Societe Generale. In late 2019, CEZ announced that over 30 potential buyers expressed interest in the purchase of the company's assets in Romania, adding that it will invite bids from selected candidates in December. The statement from the company said that after evaluation of the initial bids, binding offers are expected to be submitted in the second quarter of 2020, with the transaction expected to be completed in the first half of 2021. Reportedly, Romanian state-owned electricity producer Hidroelectrica has the best chance to get the assets it wants, namely the wind farms and the electricity supply business. Supplier and distributor Electrica is willing to obtain CEZ's electricity distribution business in the Oltenia region, but its preliminary financial offer is reportedly below expectations. On the other hand, German energy company E.ON has reportedly submitted the best bid for the electricity distribution business.