

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.6 Groups of companies financial indicators comparison (2018).....	65
INTRODUCTION	7	4.7 Consolidated balance sheet Assets-Liabilities structure.....	
1. GENERAL INFORMATION	8	4.8 Companies financial results growth.....	67
1.1 Basic concepts.....	9	4.9 Comparative assessment of companies of the industry financial indicators (2018).....	72
1.2 Interconnection networks.....	13	5. VALUATION OF COMPANIES OF THE INDUSTRY	76
1.3 Operation of the electricity market.....	17	5.1 Valuation methodology.....	77
2. INSTITUTIONAL FRAMEWORK	22	5.2 Valuation of companies of the industry (2017-2018).....	78
2.1 Community legislation	23	6. MARKET	79
2.2 National legislation– Major Laws	25	6.1 Electricity production(2010-2019).....	80
2.3 Main operators of electricity system.....	30	6.2 Domestic electricity consumption (2010-2019).....	83
3. DEMAND	35	6.3 Electricity imports-exports(2010-2018).....	85
3.1 Determinants of demand.....	36	6.4 Market equilibrium of electricity.....	86
3.2 Analysis of selected determinants of demand	37	6.5 Porter’s five forces.....	87
4. SUPPLY	51	7. INTERNATIONAL MARKET	94
4.1 Electricity power in Greece.....	53	7.1 Ranking of countries based on electricity production.....	95
4.2 The companies in the electricity market.....	54	7.2 Major companies of electricity worldwide.....	96
4.3 Turnover growth of major companies of the industry (2017-2018).....	57	7.3 Capacity of electricity power in EU-28.....	98
4.4 Ranking of companies of the industry based on turnover 2018.....	59	7.4 Electricity production in EU-28.....	99
4.5 Financial analysis of the industry (2017-2018).....	60	7.5 Electricity consumption in EU-28	102

TABLE OF CONTENTS

7.6 Imports/ Exports of electricity in EU-28.....	104
7.7 Renewable energy sources	105
7.8 CO2 Emissions.....	108
8.CONCLUSIONS - PROSPECTS	109
8.1 SWOT Analysis.....	110
8.2 Main findings - Prospects	111
APPENDIX	
Financial indicators of companies of the industry (2017-2018).....	116
A. Capital structure and financial leverage indicators.....	117
B. Liquidity indicators	123
C. Activity indicators	126
D. Performance indicators	132
Financial formulas	137
SOURCES & BIBLIOGRAPHY	138