

Table of contents

| | | | |
|--|----|--|----|
| EXECUTIVE SUMMARY | 5 | 4.6 Groups of companies financial indicators comparison (2018)..... | 79 |
| INTRODUCTION | 7 | 4.7 Consolidated balance sheet Assets-Liabilities structure..... | 80 |
| 1. GENERAL INFORMATION | 8 | 4.8 Companies financial results growth..... | 81 |
| 1.1 Industry definition..... | 9 | 5. VALUATION OF COMPANIES OF THE INDUSTRY | 85 |
| 1.2 Brief historic overview..... | 10 | 5.1 Valuation methodology..... | 86 |
| 1.3 Industry characteristics..... | 12 | 5.2 Valuation of companies of the industry (2016-2018)..... | 87 |
| 1.4 Operation of E/P industry..... | 14 | 6. MARKET | 88 |
| 2. INSTITUTIONAL FRAMEWORK | 21 | 6.1 Installed power per RES technology..... | 89 |
| 3. DEMAND | 47 | 6.2 Geographical distribution of installed power, per RES technology..... | 93 |
| 3.1 Determinants of demand..... | 48 | 6.3 Distance from the 2020 target for the installed RES power..... | 94 |
| 3.2 Analysis of selected determinants of demand... | 49 | 6.4 The development of RES until 2020..... | 95 |
| 4. SUPPLY | 56 | 6.5 Production of electricity from RES..... | 96 |
| 4.1 Supply structure..... | 57 | 6.6 Structure of produced electrical energy, per RES technology..... | 97 |
| 4.2 Major producing & wholesales trading companies of E/P from RES..... | 59 | 6.7 Domestic electrical energy market size, in terms of value, per RES technology..... | 99 |
| 4.3 Financial analysis of the industry (2014-2018)..... | 64 | | |
| 4.4 Economic figures and financial indicators per company (2014-2018)..... | 70 | | |
| 4.5 Comparative assessment of companies financial indicators (2018)..... | 76 | | |

Table of contents

| | |
|---|------------|
| 6.8 Market shares and concentration rate..... | 100 |
| 6.9 Pricing policy..... | 101 |
| 6.10 Porter’s five forces..... | 115 |
| 7. INTERNATIONAL MARKET..... | 118 |
| 7.1 RES in European Union..... | 119 |
| 7.2 International RES market..... | 131 |
| 8. CONCLUSIONS - PROSPECTS..... | 138 |
| 8.1 SWOT Analysis..... | 139 |
| 8.2 Prospects..... | 140 |
| APPENDIX | |
| Financial indicators of companies of the industry (2014-2018)..... | 147 |
| A. Capital structure and financial leverage indicators..... | 148 |
| B. Liquidity indicators | 154 |
| C. Activity indicators | 156 |
| D. Performance indicators | 161 |
| Financial formulas | 166 |
| SOURCES & BIBLIOGRAPHY..... | 167 |