

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.6 Assets-Liabilities structure of consolidated balance sheet.....	105
INTRODUCTION	10	4.7 Development of companies' financial results.....	106
1. GENERAL INFORMATION	11	4.8 Comparative assessment of financial indicators for leading companies (2022).....	110
1.1 Industry definition.....	12	5. VALUATION OF COMPANIES OF THE INDUSTRY	115
1.2 Industry operators.....	14	5.1 Valuation methodology.....	116
1.3 Brief historic overview.....	15	5.2 Valuation of companies of the industry (2018-2022).....	117
1.4 Industry characteristics.....	18	6. MARKET	118
1.5 Operation of Electrical Power (E/P) industry..	21	6.1 Installed power per RES technology.....	119
2. INSTITUTIONAL FRAMEWORK	29	6.2 Geographical allocation of installed power, per RES technology.....	123
3. DEMAND	71	6.3 Production of E/P from RES.....	125
3.1 Determinants of demand.....	72	6.4 Structure of produced E/P, per RES technology....	126
3.2 Analysis of selected determinants of demand	76	6.5 Energy mixture of E/P suppliers	128
4. SUPPLY	83	6.6 RES penetration.....	130
4.1 Supply structure.....	84	6.7 Domestic E/P market size, in terms of value, per RES technology.....	131
4.2 Major producing and wholesale trading companies of E/P from Renewable Energy Sources (RES).....	88	6.8 Development of RES through Auctions.....	132
4.3 Turnover growth & results before taxes of major producing and wholesale trading companies of E/P from RES (2018-2022).....	94	6.9 Installation and development costs of RES projects.....	136
4.4 Financial analysis of the industry (2014-2022).....	96	6.10 Pricing policy.....	138
4.5 Comparison of financial indicators for groups of companies (2022).....	103		

TABLE OF CONTENTS

6.11 Licensing.....	153
6.12 Porter’s five forces.....	156
7. INTERNATIONAL MARKET.....	160
7.1 RES in the European Union.....	161
7.2 International RES market.....	181
8. CONCLUSIONS - PROSPECTS.....	192
8.1 SWOT Analysis.....	193
8.2 Prospects.....	194
APPENDIX	
Financial indicators of companies of the industry (2014-2022).....	203
A. Capital structure and financial leverage indicators.....	204
B. Liquidity indicators	210
C. Activity indicators	212
D. Performance indicators	217
Financial formulas	222
SOURCES & BIBLIOGRAPHY.....	223