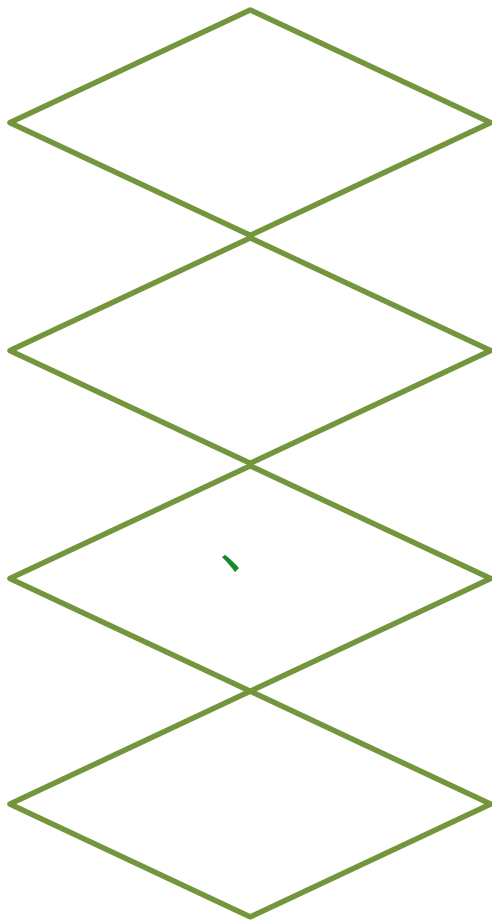




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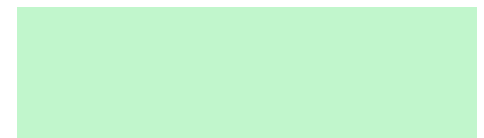
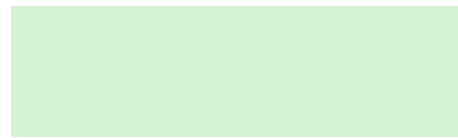
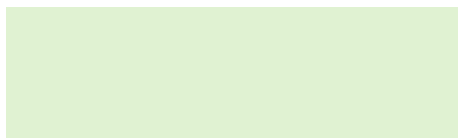
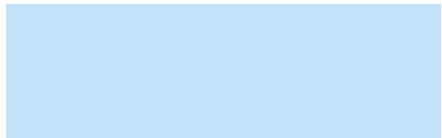


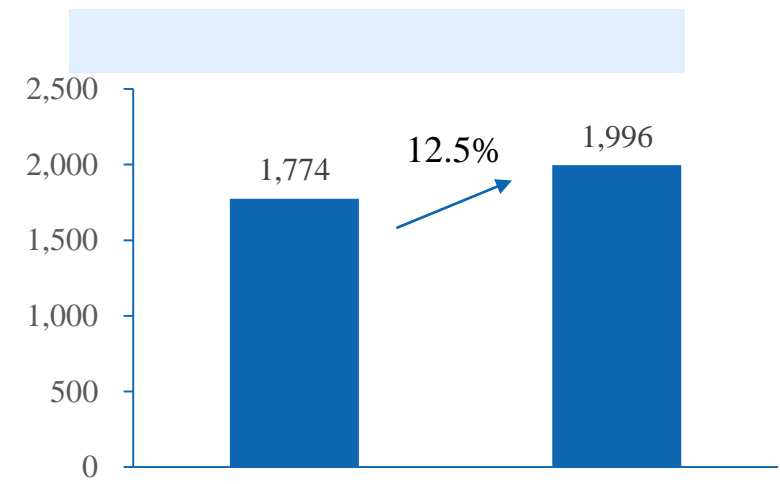
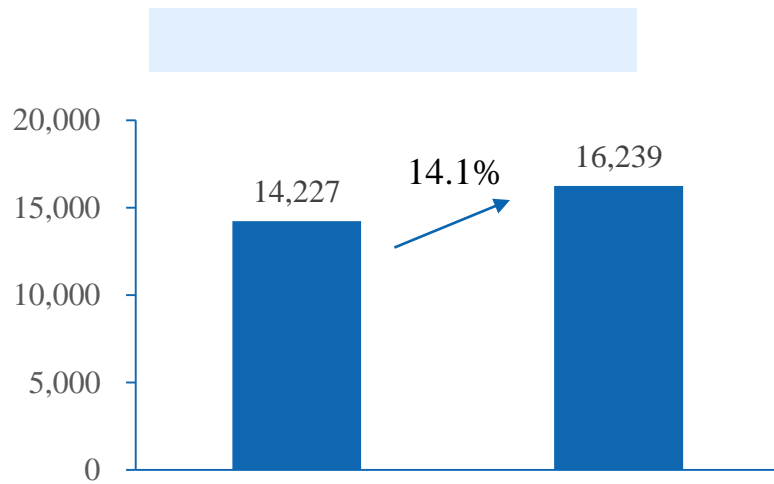
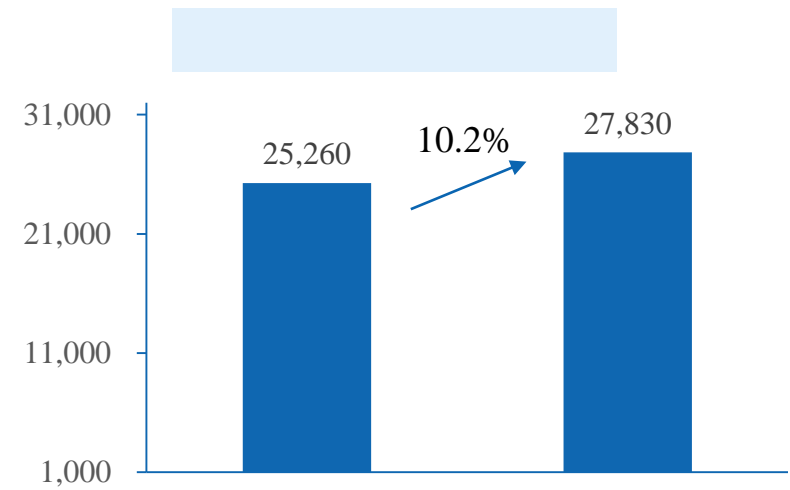
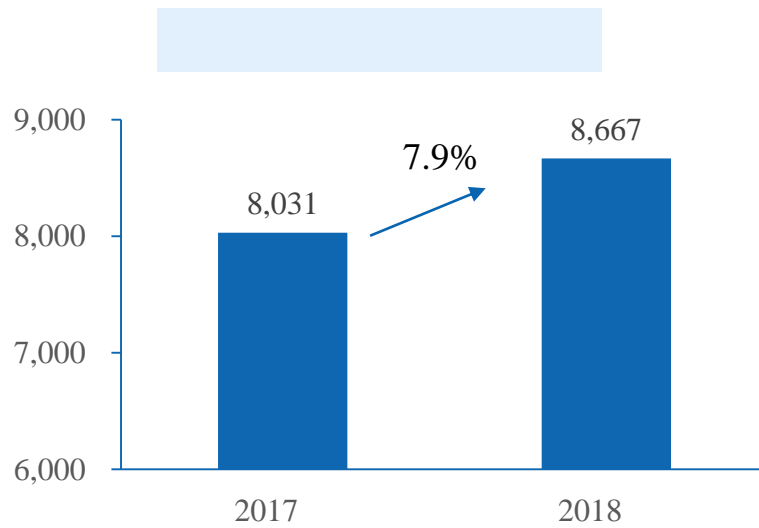

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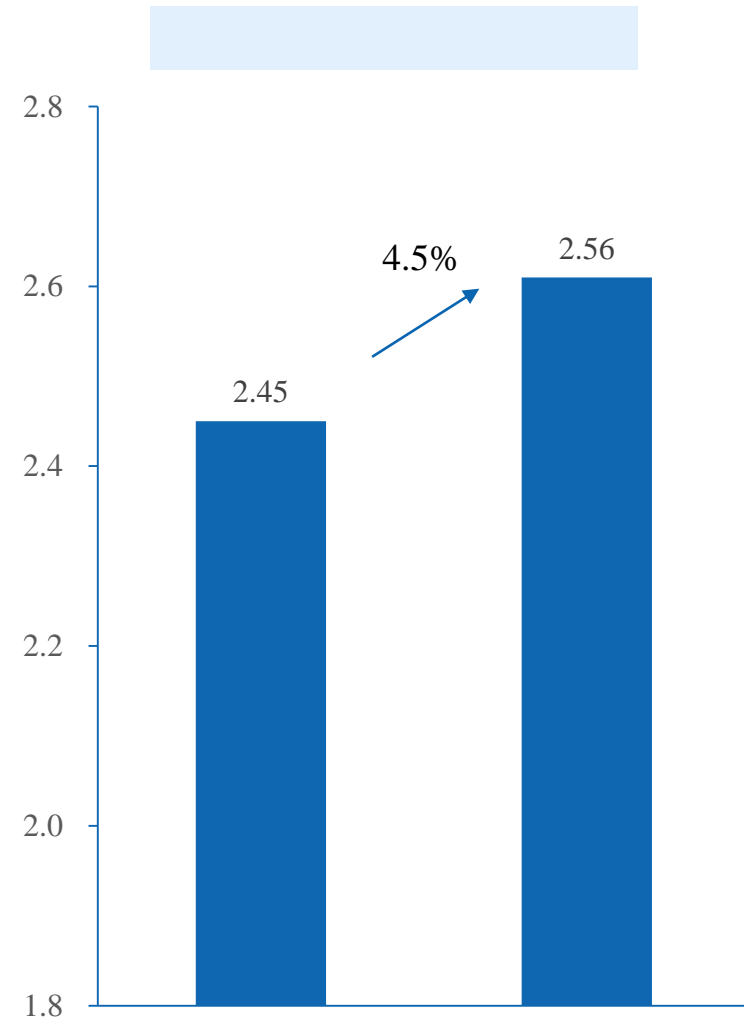
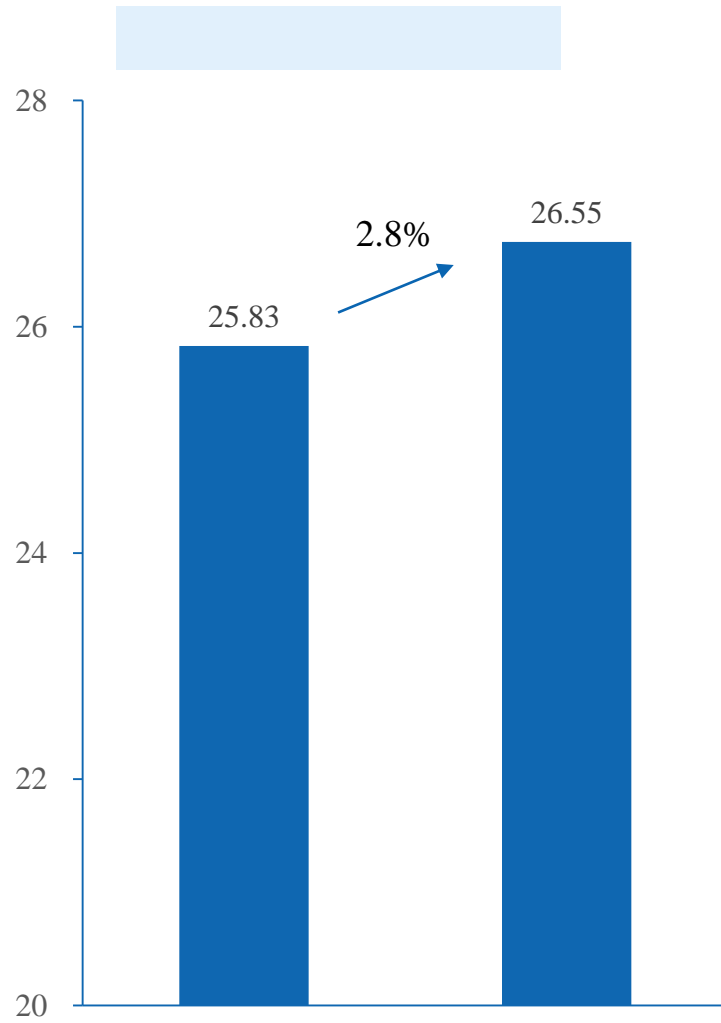




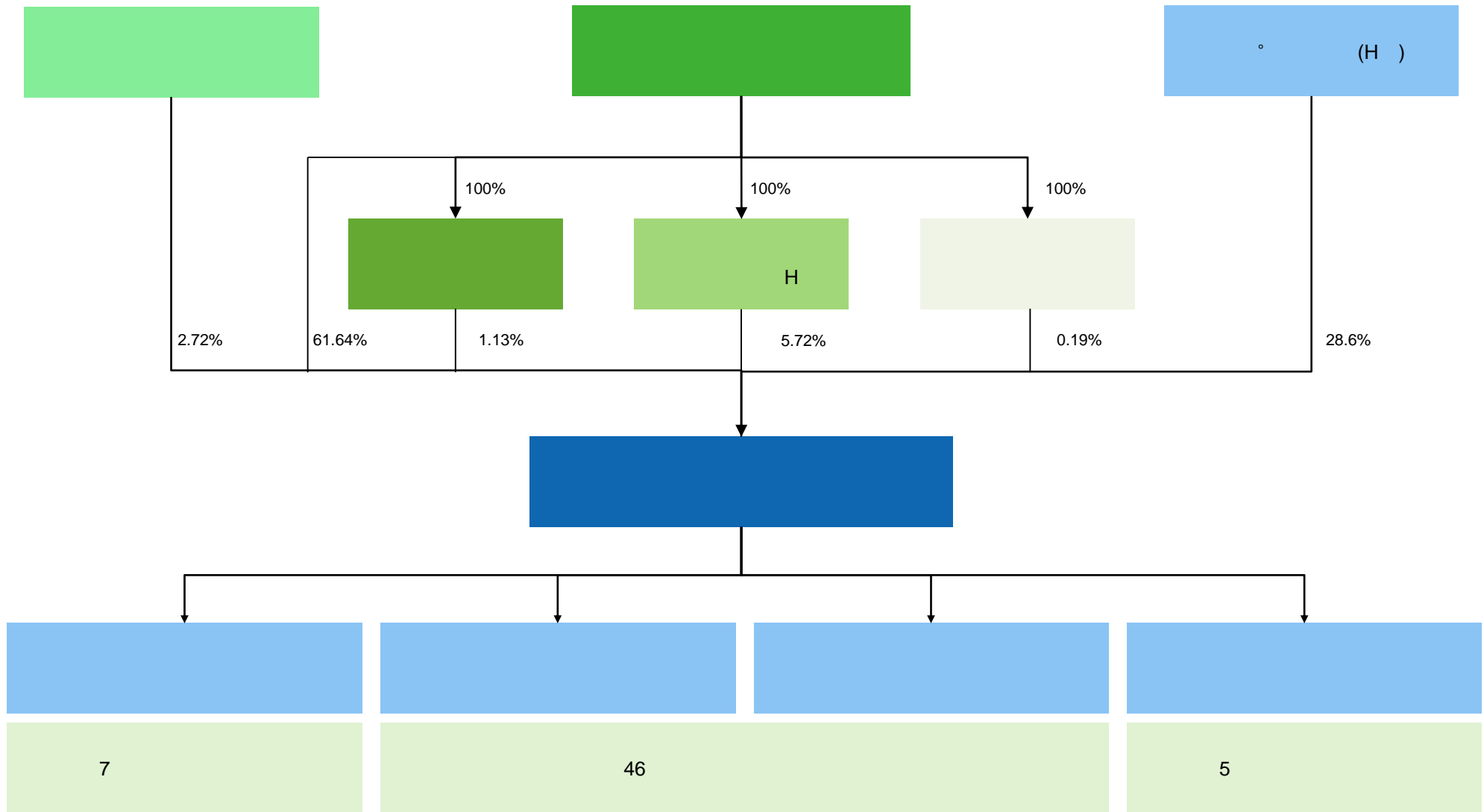
# [Redacted Title]



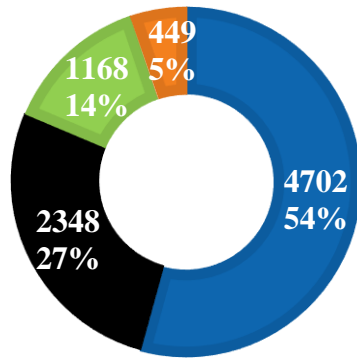
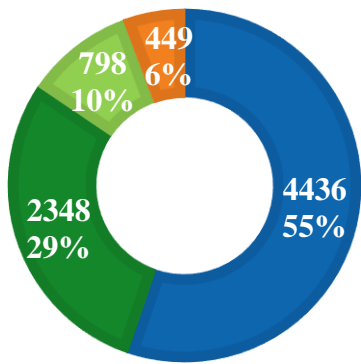




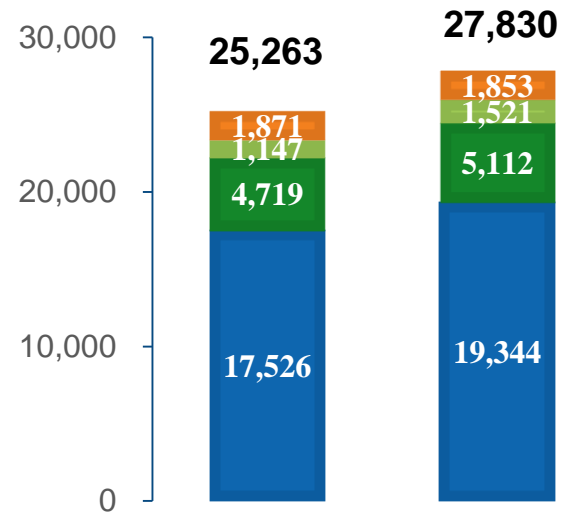




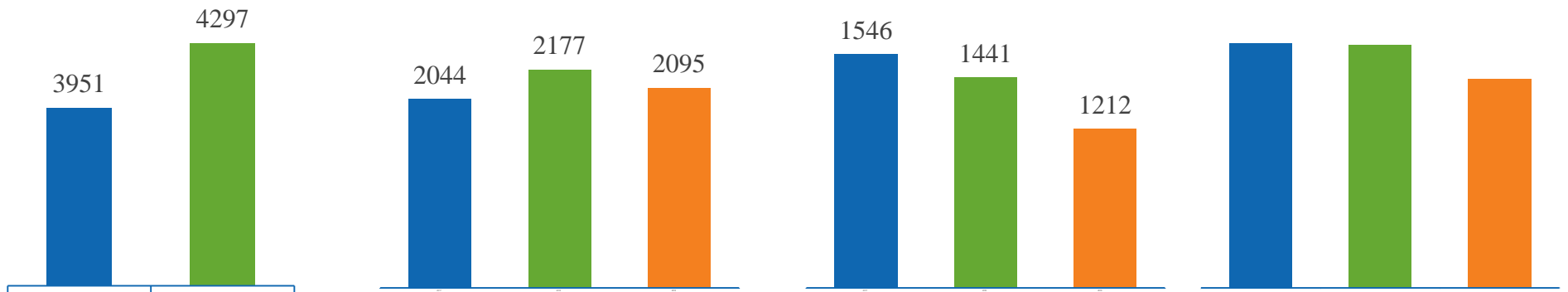


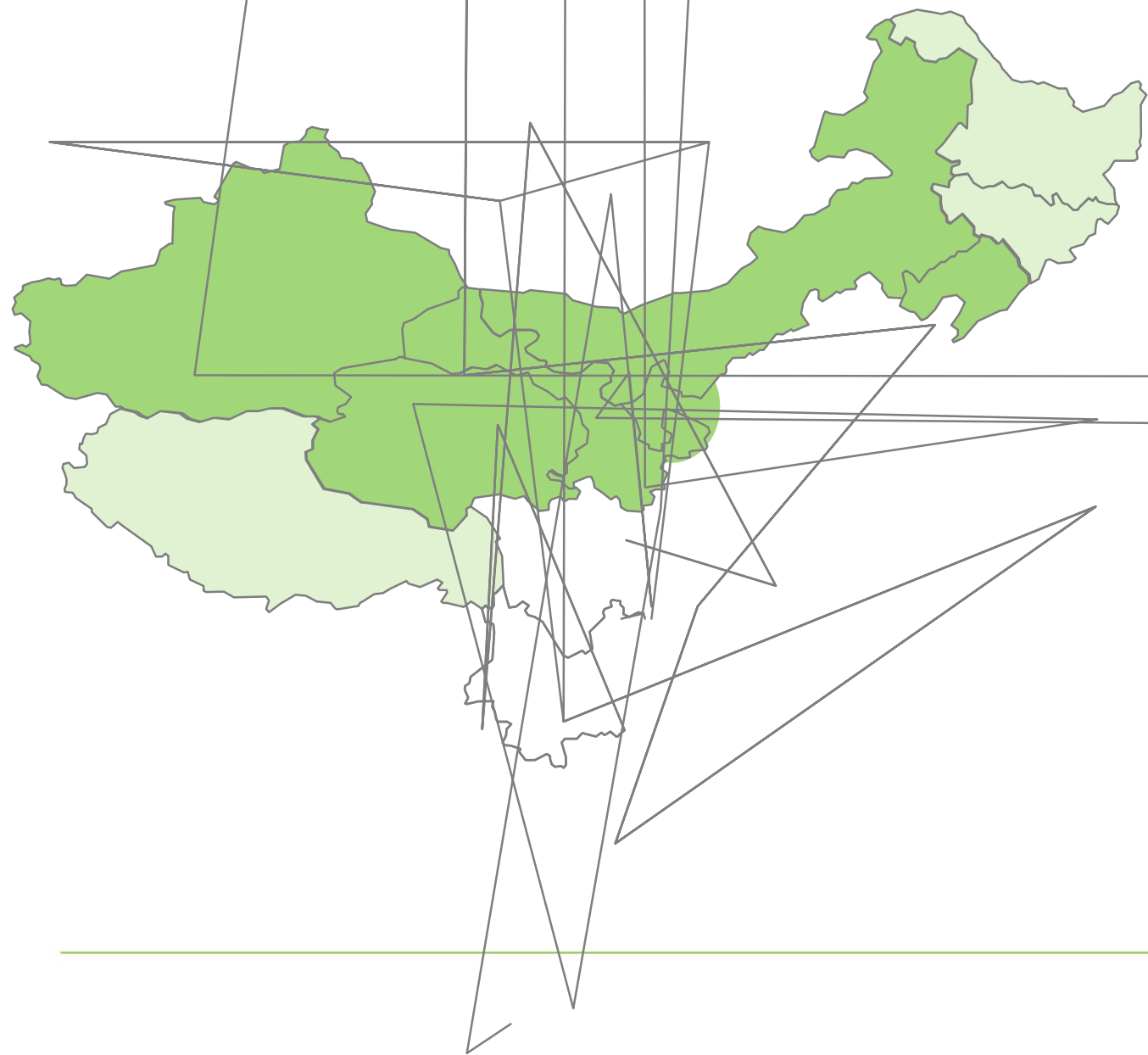


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Empty rectangular box with a green border, intended for text or content.



Empty rectangular box with a green border, intended for text or content.

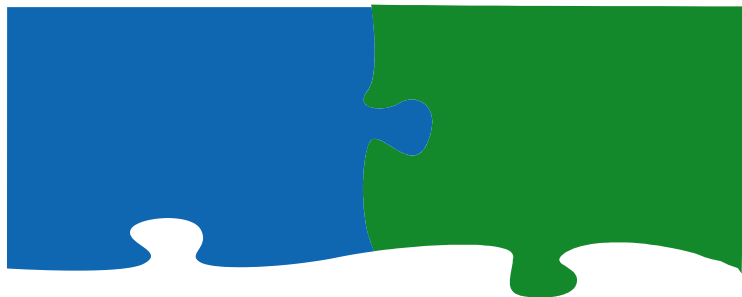


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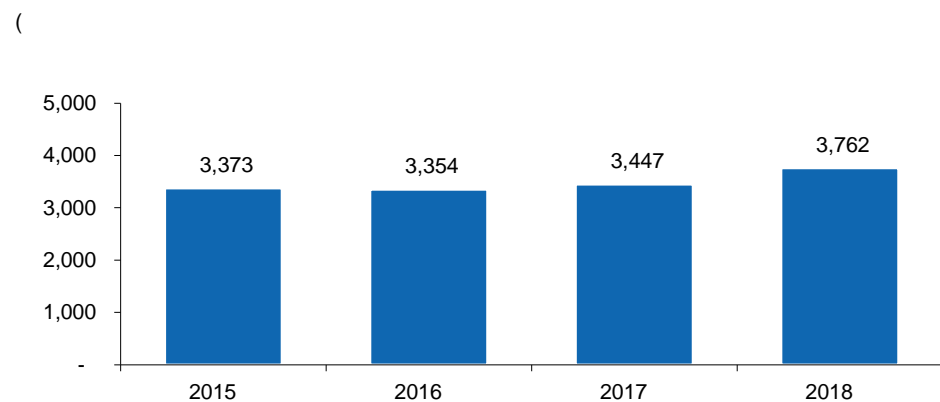
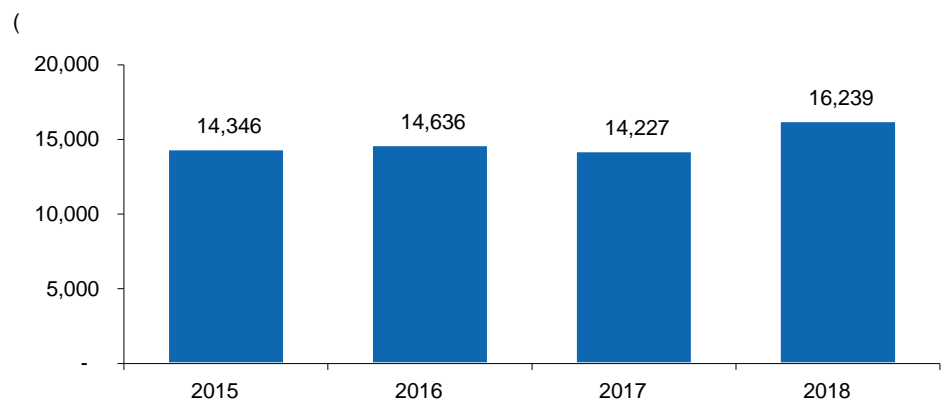
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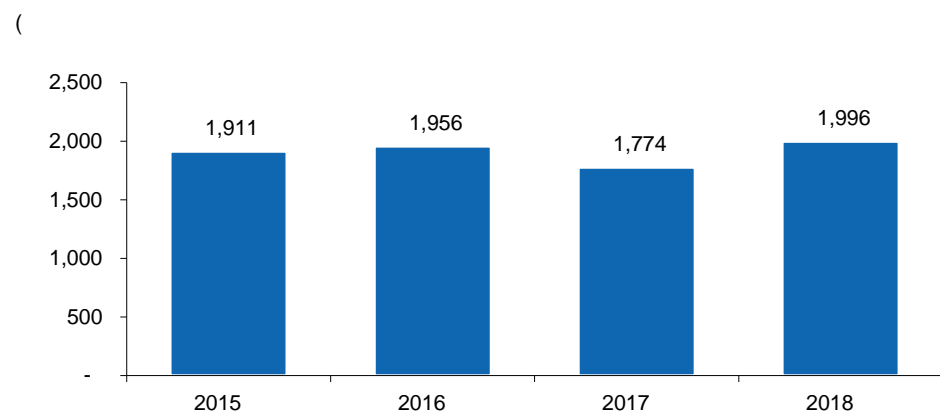
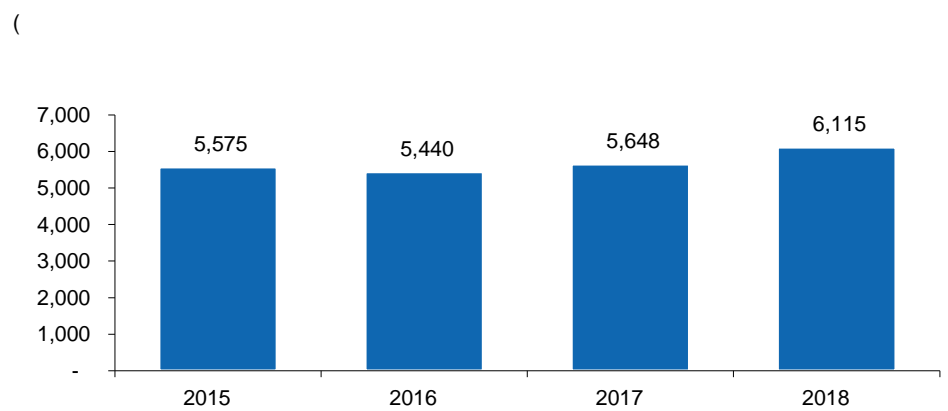
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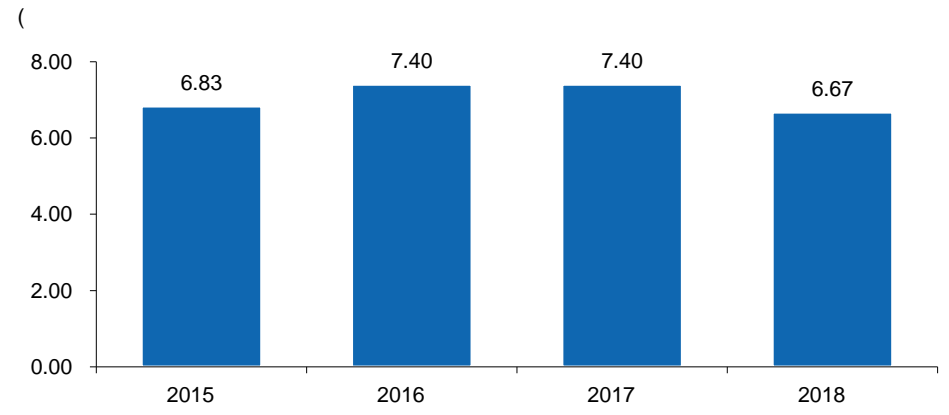
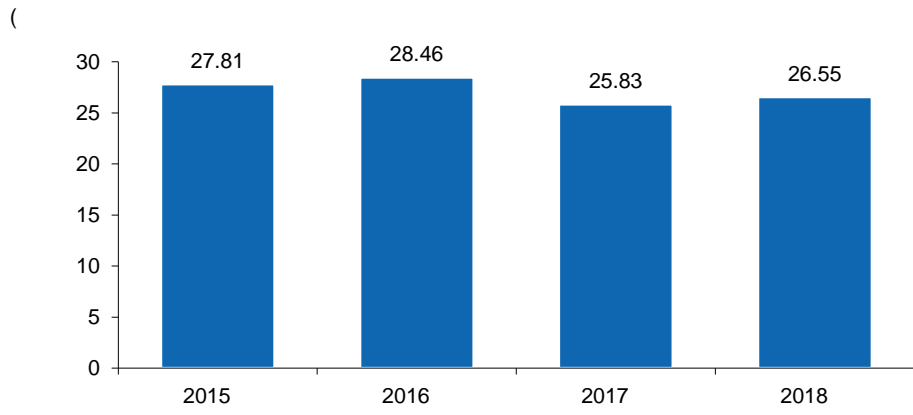
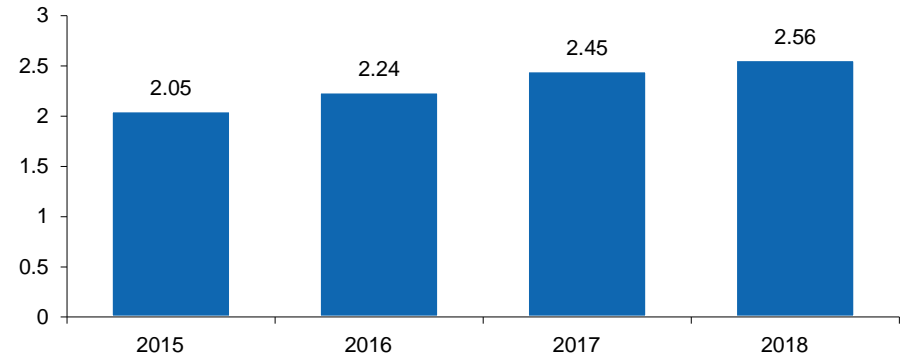
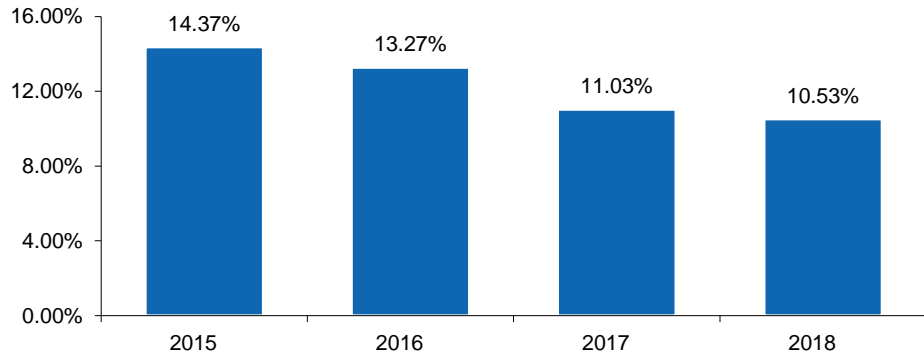
**(EBITDA) <sup>(1)</sup>**

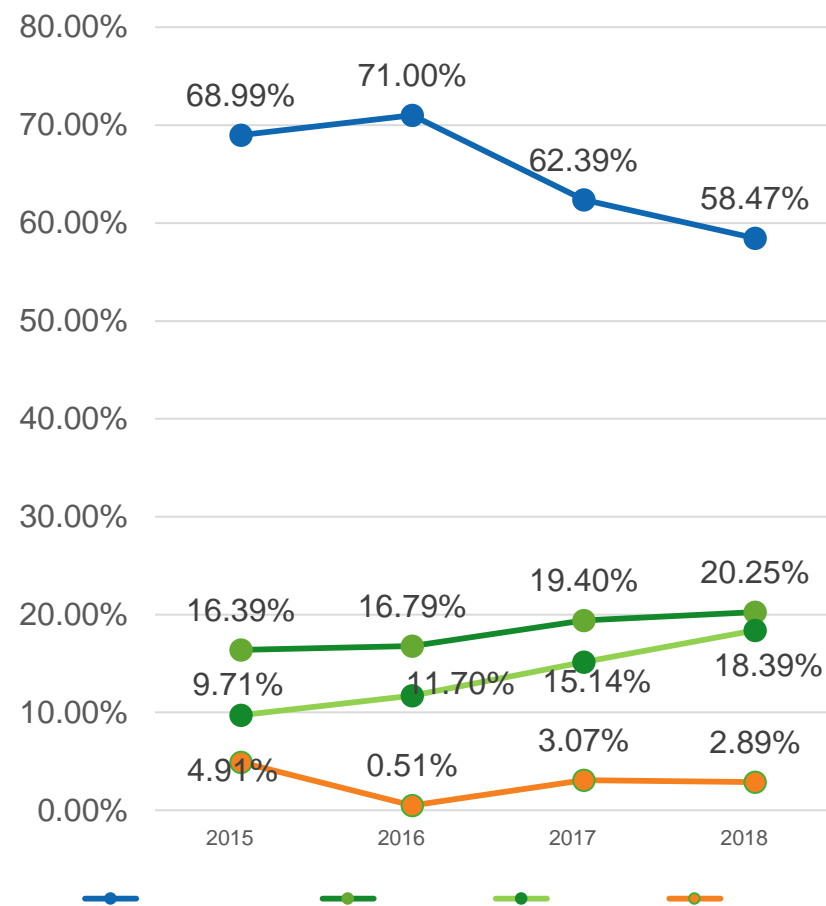
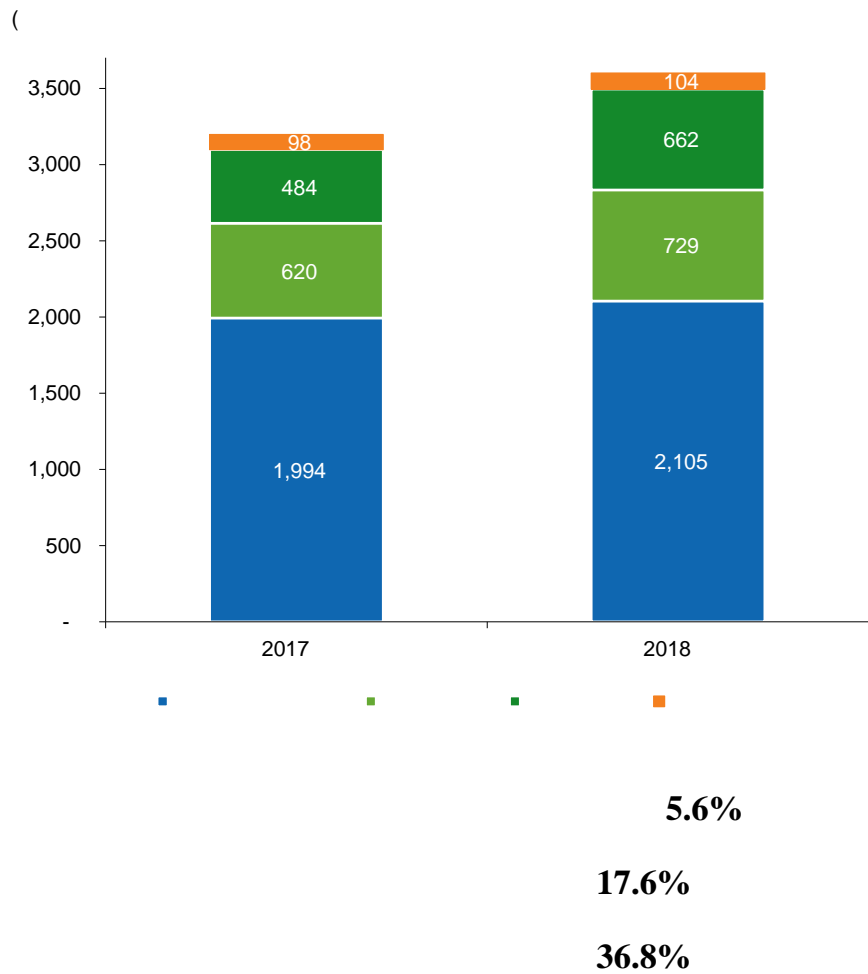


(1) = + +



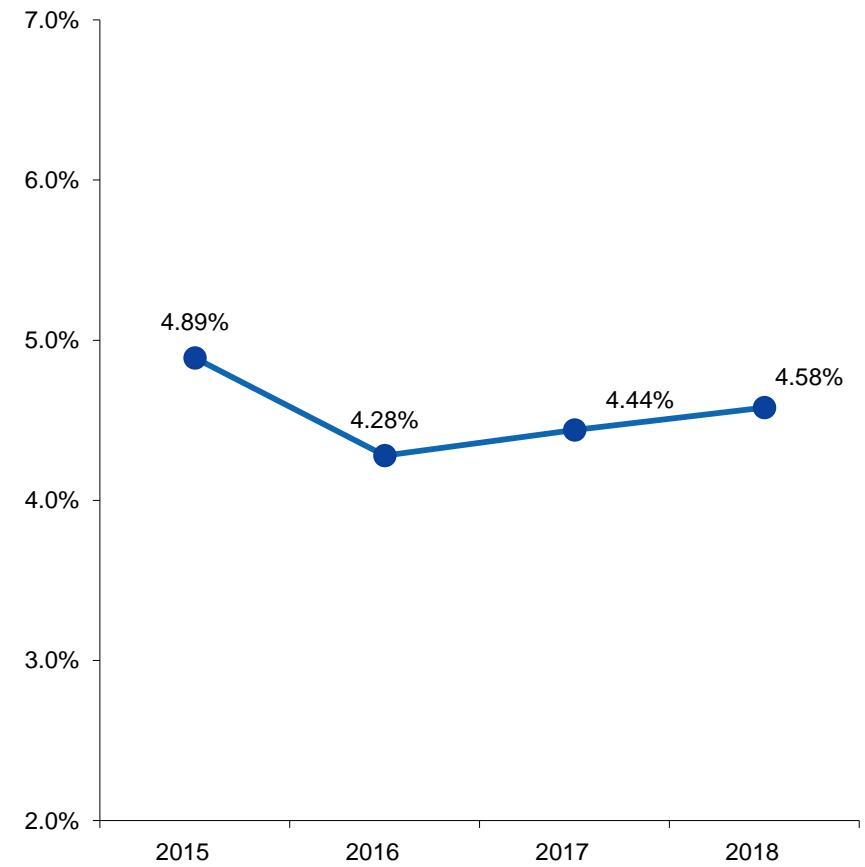
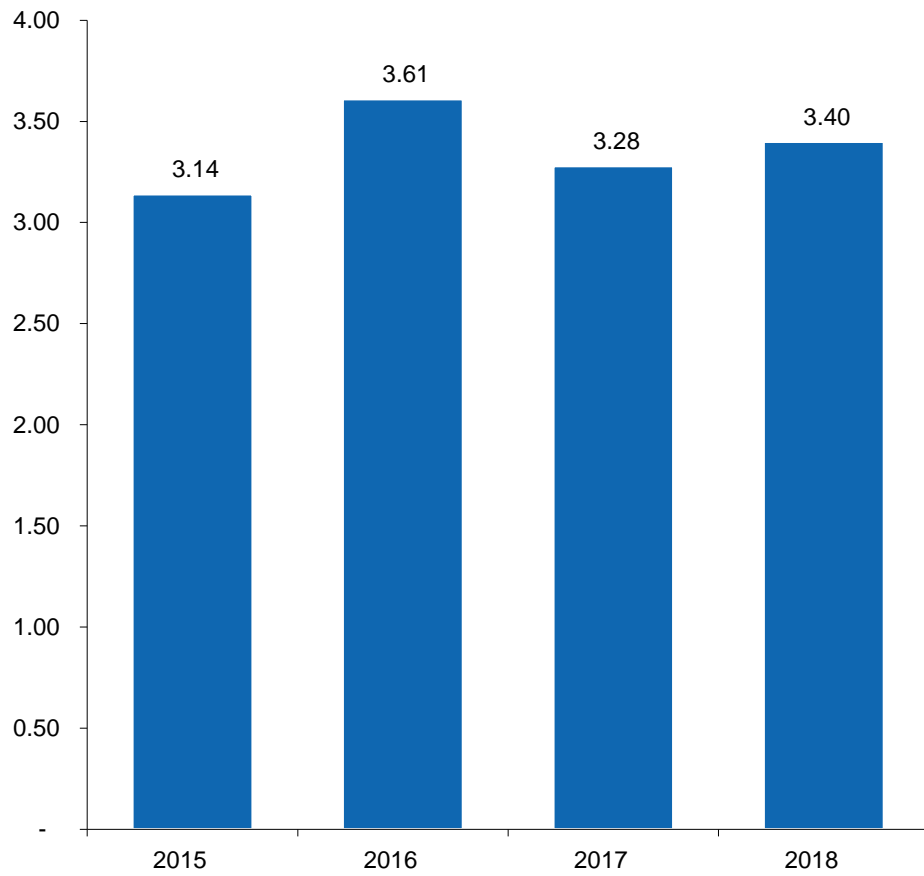
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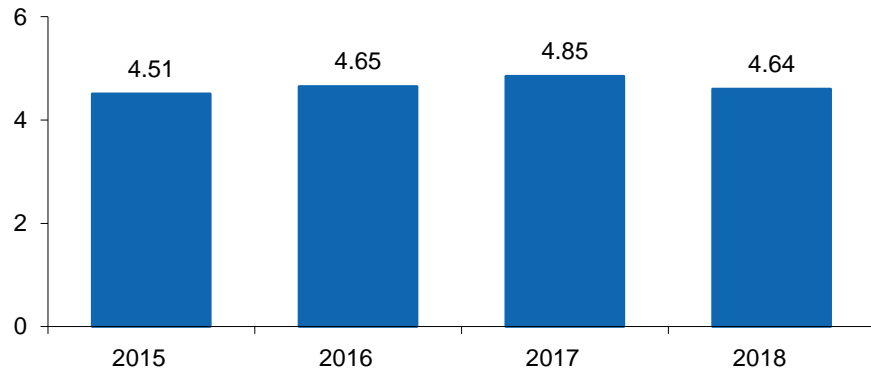
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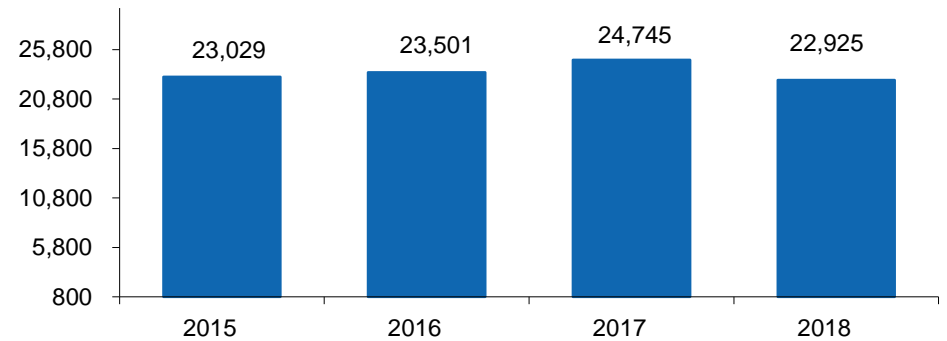
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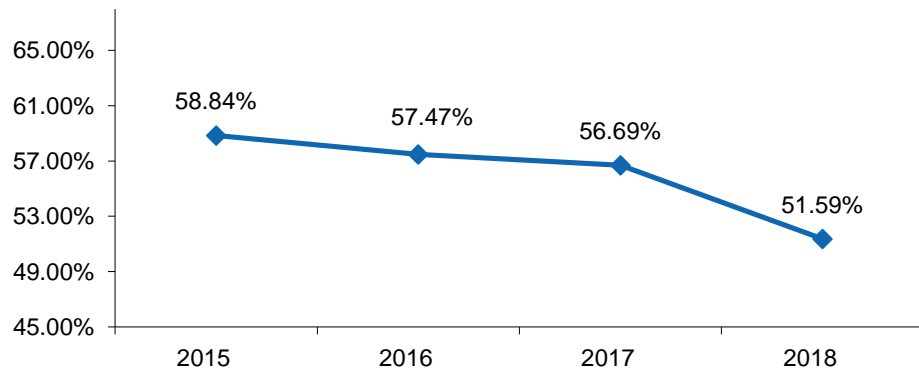
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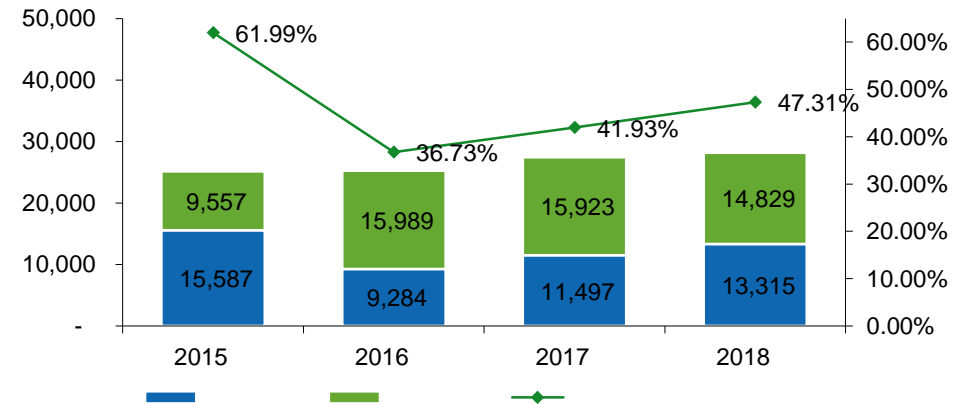
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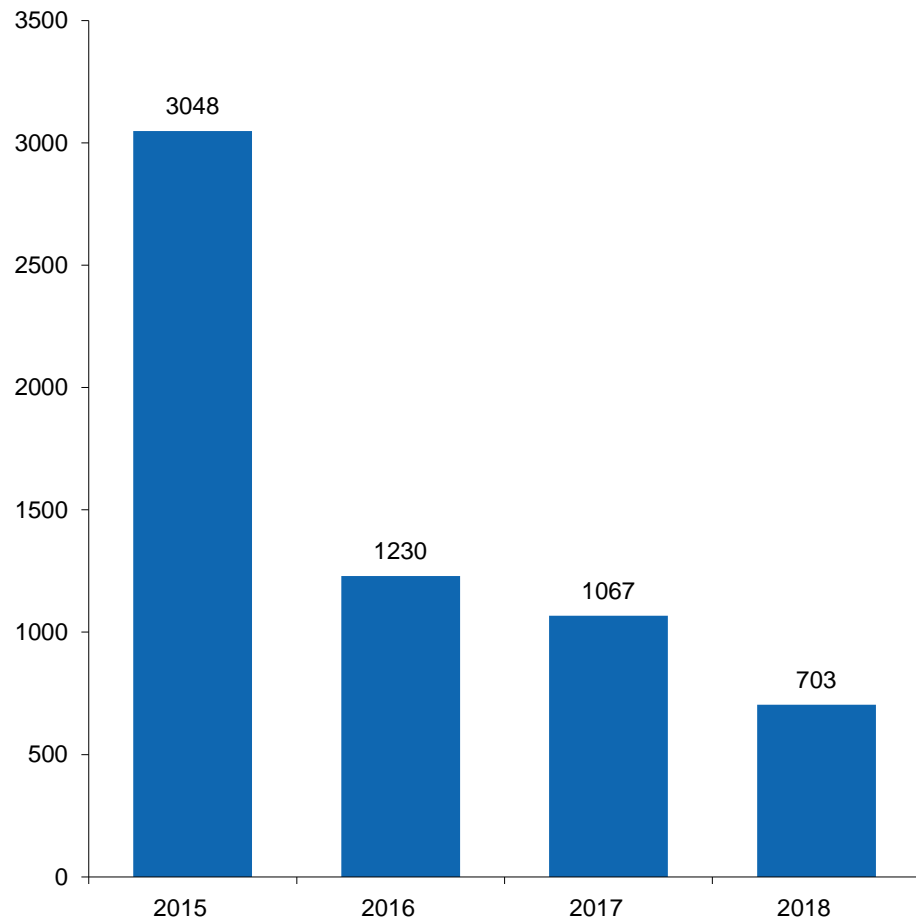


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	100	-
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2020	1,250	
2025	2,000	







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( )




		( )			
<b>2018</b>	1		49.5		
	2		50		
	3		50		
			<b>149.5</b>		
	1	49.5	49.5		
	2	150MW	150		
	3	200MW	200		
	4	50MW	50		
	5	300MW	300		
	6	50MW	50		
	7		50		
	8		50		
	9		43.5		
	10		140		
	11	Biala	108.5		
		<b>1,191.5</b>			
<b>2018</b>	1		800	9	100MW
	2		500	10	300MW
	3	" + "	300	11	
	4		200	12	
	5		49.5	13	
	6	2019 °	130	14	~
	7	150MW	150	15	
	8	50MW	50	16	
		<b>3,267</b>	17		
					43.5



			( )	
	1		0.5	
	2		20	
2018	3		20	
	4		30	
	5	~	15	
	6	~	50	
	7		40	
	8	3	100	
	9	4	100	
	10	4	110	
				<b>485.5</b>
		1	10	10
2			20	
3			40	
4		-	20	
5			20	
6			20	
			<b>130</b>	



<b>2018</b>	1	+	500
	2		40
	3		43
	4		40
	5	⌋	30
	6		40
	7		40
	8		800
	9	30MWp	30
	10	20MWp	



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