

TABLE OF CONTENTS

SUMMARY	4	6. EUROPEAN MARKET	30
INTRODUCTION	6	6.1. European market general information	31
1. GENERAL INFORMATION	7	6.2. European market general characteristics	32
1.1. Sector definition	8	7. CONCLUSIONS & PROSPECTS	36
1.2. General information.....	9	7.1. SWOT analysis.....	37
1.3. General characteristics of the sector.....	10	7.2. Conclusions & prospects	38
2. INSTITUTIONAL FRAMEWORK	11	APPENDIX	39
3. DEMAND	12	Financial ratios.....	40
3.1. Determining factors of demand.....	12	A. Capital structure and financial solvency ratios.....	41
3.2. Determining factors of demand analysis.....	13	B. Liquidity ratios.....	50
4. SUPPLY	14	C. Ratios of activity.....	56
4.1. The largest firms in the sector.....	16	D. Efficiency ratios.....	68
4.2. Financial ratios of the sector.....	17	Types of financial ratios.....	78
5. MARKET	23	SOURCES AND BIBLIOGRAPHY	79
5.1. Market size.....	24		
5.2. Companies' market share.....	25		
5.3 Porter's five (5) forces.....	26		
