

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.4 Companies financial results growth.....	66
INTRODUCTION	7	4.5 Comparative assessment of leading	
1. GENERAL INFORMATION	8	companies' financial indicators (2015).....	70
1.1 Industry definition.....	9	5. VALUATION OF COMPANIES OF THE INDUSTRY.	74
1.2 Beer categories, classified per production		5.1 Valuation methodology.....	75
process.....	10	5.2 Valuation of companies of the industry (2011-	
1.3 Industry general facts & figures.....	11	2015).....	76
1.4 Industry general characteristics.....	13	6. MARKET	77
1.5 Distribution channels.....	15	6.1 Industrial production indicator evolution	
1.6 Mini-market, kiosks and supermarkets		(2010-2015).....	78
number.....	16	6.2 Domestic market size (2009-2015).....	79
1.7 Structure of HO.RE.CA. enterprises.....	17	6.3 Domestic market structure (2015).....	80
2. INSTITUTIONAL FRAMEWORK	18	6.4 Beer consumption per capita	81
3. DEMAND	25	6.5 External trade (2009-2015).....	82
3.1 Determinants of demand.....	26	6.6 Turnover growth of major manufacturing	
3.2 Analysis of selected determinants of		companies (2011-2015).....	84
demand.....	29	6.7 Porter's five forces.....	85
4. SUPPLY	53	7. EUROPEAN MARKET	88
4.1 Manufacturing companies of the industry.....	55	7.1 Beer market size in EU.....	89
4.2 Financial analysis of the industry (2011-		7.2 Beer market size, per country.....	90
2015).....	59	7.3 Beer consumption per capita in EU.....	91
4.3 Consolidated balance sheet Assets-Liabilities		7.4 Beer consumption per capita, per country.....	92
structure.....	65		

TABLE OF CONTENTS

7.5 Beer production in EU.....	93
7.6 Beer production in EU, per country.....	94
7.7 External trade of beer, in EU.....	95
7.8 Breweries, per country.....	96
7.9 Number of employees in the brewery industry, per country.....	97
7.10 Brewery industry in selected countries of EU..	98
8. CONCLUTIONS-PROSPECTS	110
8.1 SWOT Analysis.....	111
8.2 Main Findings - Prospects.....	112
APPENDIX	
Financial indicators of major companies of the industry (2011-2015).....	115
A. Capital structure and financial leverage indicators.....	116
B. Liquidity indicators.....	119
C. Activity indicators.....	121
D. Performance indicators.....	124
Types of financial indicators.....	127
SOURCES & BIBLIOGRAPHY	128