

# TABLE OF CONTENTS

|                                                           |    |                                                                                              |    |
|-----------------------------------------------------------|----|----------------------------------------------------------------------------------------------|----|
| <b>EXECUTIVE SUMMARY</b> .....                            | 5  | 4.3 Comparative assessment of major companies' financial indicators (2014).....              | 46 |
| <b>INTRODUCTION</b> .....                                 | 7  | <b>5. VALUATION OF COMPANIES OF THE INDUSTRY</b> .....                                       | 50 |
| <b>1. GENERAL INFORMATION</b> .....                       | 8  | 5.1 Valuation methodology.....                                                               | 51 |
| 1.1 Industry definition.....                              | 9  | 5.2 Valuation of companies of the industry (2011-2014).....                                  | 52 |
| 1.2 Industry general facts & figures .....                | 11 | <b>6. MARKET</b> .....                                                                       | 53 |
| 1.3 Industry general characteristics.....                 | 12 | 6.1 Clingstone peach primary production (2008/09-2015/16) .....                              | 54 |
| 1.4 Agricultural sector in Greece.....                    | 14 | 6.2 Clingstone peach primary production distribution for processing (2008/09-2015/16).....   | 55 |
| 1.5 Primary production of fruit.....                      | 17 | 6.3 Apricots and pears primary production-Distribution for processing (2008/09-2015/16)..... | 56 |
| 1.6 External trade of fruit processing.....               | 18 | 6.4 Absorption rates of primary production for composting (2008/09-2015/16).....             | 57 |
| 1.7 Number of fruits' producers and cultivated areas..... | 19 | 6.5 Domestic production of canned peach (2008/09-2015/16).....                               | 58 |
| <b>2. INSTITUTIONAL FRAMEWORK</b> .....                   | 20 | 6.6 Domestic production of canned apricot (2008/09-2015/16).....                             | 59 |
| <b>3. DEMAND</b> .....                                    | 25 | 6.7 Fruit compote average production cost .....                                              | 60 |
| 3.1 Determinants of demand .....                          | 26 | 6.8 External trade of canned fruit (2009-2014).....                                          | 61 |
| 3.2 Analysis of selected determinants of demand....       | 27 | 6.9 Domestic consumption of canned fruit (2008/09-2015/16).....                              | 65 |
| <b>4. SUPPLY</b> .....                                    | 31 |                                                                                              |    |
| 4.1 Major enterprises-Turnover growth (2011-2014).....    | 33 |                                                                                              |    |
| 4.2 Financial analysis of the industry (2009-2014)....    | 36 |                                                                                              |    |

# TABLE OF CONTENTS

---

|                                                                |            |
|----------------------------------------------------------------|------------|
| 6.10 Porter's five forces.....                                 | 66         |
| <b>7. INTERNATIONAL MARKET.....</b>                            | <b>69</b>  |
| 7.1 Basic data on canned peaches.....                          | 70         |
| 7.2 Basic data on canned apricots.....                         | 78         |
| 7.3 Basic data on canned pears.....                            | 79         |
| 7.4 Basic data on canned fruit cocktail.....                   | 80         |
| <b>8. CONCLUSIONS -PROSPECTS.....</b>                          | <b>81</b>  |
| 8.1 SWOT Analysis.....                                         | 82         |
| 8.2 Main findings – Prospects.....                             | 83         |
| <b>ANNEX</b>                                                   |            |
| Financial indicators of major enterprises of the industry..... | 85         |
| A.Capital structure and financial leverage indicators          | 86         |
| B. Liquidity indicators .....                                  | 91         |
| C. Activity indicators.....                                    | 94         |
| D. Performance indicators.....                                 | 99         |
| Formulas of financial indicators.....                          | 104        |
| <b>SOURCES &amp; BIBLIOGRAPHY.....</b>                         | <b>105</b> |