

TABLE OF CONTENTS

EXECUTIVE SUMMARY	6		
INTRODUCTION	8		
1. GENERAL INFORMATION	9		
1.1 Industry definition.....	10		
1.2 Industry products definitions.....	11		
1.3 Protected Designation of Origin.....	16		
1.4 Industry general facts & figures.....	18		
1.5 Industry general characteristics.....	19		
1.6 Primary production of cow's milk.....	21		
1.7 Primary production of sheep's milk.....	23		
1.8 Primary production of goat's milk.....	24		
1.9 Distribution channels.....	25		
2. INSTITUTIONAL FRAMEWORK	26		
3. DEMAND	52		
3.1 Determinants of demand.....	53		
3.2 Analysis of selected determinants of demand.....	54		
4. SUPPLY	64		
4.1 Major producing companies	66		
4.2 Major importing companies.....	71		
4.3 Major companies of the sector with different main activity.....	72		
		4.4 Financial analysis (2011-2015).....	73
		4.5 Financial indicators' comparative evaluation of manufacturing companies(2015).....	82
		4.6 Assets – Liabilities structure in the consolidated balance sheet.....	84
		4.7 Main sector's companies' sales.....	85
		4.8 Comparative financial assessment of major manufacturing companies (2015).....	89
		4.9 Comparative financial assessment of major importing companies (2015).....	93
		5. VALUATION OF MANUFACTURING COMPANIES OF THE INDUSTRY	97
		5.1 Valuation methodology.....	98
		5.2 Valuation of the manufacturing companies of the industry (2012-2015).....	99
		6. MARKET	100
		6.1 Total market size and production of cheese (2009-2015).....	101
		6.2 Market size and production of soft cheeses (2009-2015).....	103
		6.3 Market size and production of hard and semi hard cheeses (2009-2015).....	104

TABLE OF CONTENTS

6.4 Market size and production of cheese whey (2009-2015).....	105	7.2 Cheese consumption in the EU.....	128
6.5 Market size and production of melted cheese (2009-2015).....	106	7.3 European market of cheese products.....	130
6.6 Market size and production of other cheeses (2009-2015).....	107	7.4 Cheese products markets in selected countries in the EU.....	131
6.7 Foreign trade of soft cheeses	108	8. CONCLUSIONS-PROSPECTS	136
6.8 Feta cheese exports.....	109	8.1 SWOT Analysis.....	137
6.9 Foreign trade of hard and semi-hard cheeses.	110	8.2 Main findings – Prospects.....	138
6.10 Imports of hard and semi-hard cheeses, per country of origin.....	111	APPENDIX I	
6.11 Foreign trade of cheese whey.....	112	Financial indicators of major producing companies (2011-2015).....	142
6.12 Foreign trade of melted cheeses.....	113	A. Capital structure and financial leverage.....	143
6.13 Foreign trade of other cheeses.....	114	B. Liquidity.....	161
6.14 Turnover growth of major producing companies (2012-2015).....	115	C. Activity.....	170
6.15 Turnover growth of major importing companies (2012-2015).....	120	D. Performance	188
6.16 Turnover growth of major companies of the sector with different main activity (2012-2015)...	121	APPENDIX II	
6.17 Porter's five forces.....	122	Financial indicators of major importing sector's companies (2011-2015).....	203
7. INTERNATIONAL MARKET	125	A. Capital structure and financial leverage.....	204
7.1 International market of cheese products.....	126	B. Liquidity.....	212
		C. Activity.....	215
		D. Performance.....	221

TABLE OF CONTENTS

APPENDIX III

Financial indicators of major enterprises with different main activity(2011-2015).....	226
A. Capital structure and financial leverage.....	227
B. Liquidity.....	230
C. Activity.....	232
D. Performance.....	235
Financial formulas	238
SOURCES AND BIBLIOGRAPHY	239