

TABLE OF CONTENTS

SYNOPSIS.....	5	4.2 Sector's main importing companies.....	70
INTRODUCTION.....	7	4.3 Financial indicators of the industry	71
1. GENERAL INFORMATION.....	8	4.4 Structure of profitable/unprofitable production companies.....	87
1.1 Definition	9	5 MARKET	88
1.2 Sector products definition	10	5.1 Size of domestic market and production of pasteurized and highly pasteurized milk (2010-2013).....	89
1.3 General data on the industry.....	19	5.2 Size of domestic market and production of concentrated milk (2010-2013).....	90
1.4 Industry characteristics.....	20	5.3 Domestic milk market structure	91
1.5 Cow's milk primary production	22	5.4 Milk consumption per capita.....	92
1.6 Lamps	24	5.5 Size of domestic market and production of butter milk (2010-2013)	93
1.7 Goat's milk primary production	25	5.6 Size of domestic market and production of beverages (2010-2013).....	94
1.8 Distribution Channels.....	26	5.7 Size of domestic market and production of yogurt (2010-2013).....	95
2. INSTITUTIONAL FRAMEWORK & LICENSING.....	27	5.8 Size of domestic market and production of desserts (2010-2013).....	96
3. DEMAND.....	50	5.9 Size of domestic market and production of milk cream (2010-2013).....	97
3.1 Determinants of demand	51		
3.2 Analysis of selected determinants of demand ...	53		
4. OFFER.....	66		
4.1 Sector's main production companies.....	68		

TABLE OF CONTENTS

5.10 Size of domestic market and production of butter (2010-2013).....	98	7.1 SWOT Analysis.....	126
5.11 Overseas milk and cream trade.....	99	7.2 Main findings – Prospects.....	127
5.12 Overseas yogurt trade.....	100	ANNEX I	129
5.13 Overseas butter trade.....	101	Industry's major production enterprises financial ratios.....	129
5.14 Main production companies Turnover Development (2011-2013).....	102	A.Capital structure indicators and financial leverage.....	130
5.15 Main importing companies Turnover Development (2011-2013).....	104	B. Liquidity indicators	135
5.16 Porter's five forces.....	105	C. Activity indicators.....	138
6. INTERNATIONAL MARKET	108	D. Performance indicators.....	144
6.1 Milk consumption globally.....	109	ANNEX II	149
6.2 Global market of dairy products.....	113	Industry's major trading enterprises financial ratios.....	149
6.3 Primary milk production in Europe.....	117	A.Capital structure indicators and financial leverage.....	150
6.4 Production of dairy products in Europe.....	118	B. Liquidity indicators	153
6.5 Production of dairy products in Europe, per category.....	119	C. Activity indicators.....	155
6.6 Dairy products European market.....	120	D. Performance indicators.....	158
6.7 European Countries price of milk.....	124	Types of financial indicators.....	161
7. CONCLUSIONS - PROSPECTS	125	SOURCES & BIBLIOGRAPHY	162