

# TABLE OF CONTENTS

<b>SYNOPSIS.....</b>	<b>5</b>	<b>4.8 Assets – Liabilities structure in the consolidated outlets operators balance sheet.....</b>	<b>48</b>
<b>INTRODUCTION.....</b>	<b>7</b>	<b>4.9 Main shopping centers' sales.....</b>	<b>49</b>
<b>1. GENERAL INFORMATION.....</b>	<b>8</b>	<b>4.10 Main outlets operators' sales.....</b>	<b>52</b>
1.1 Industry Definition.....	9	4.11 Financial indicators' comparative evaluation of shopping centers operators (2015).....	55
1.2 Industry characteristics.....	13	4.12 Financial indicators' comparative evaluation of outlets operators (2015).....	57
<b>2. INSTITUTIONAL FRAMEWORK.....</b>	<b>15</b>	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY.....</b>	<b>59</b>
<b>3. DEMAND.....</b>	<b>19</b>	5.1 Valuation methodology.....	60
3.1 Determinants of demand .....	20	5.2 Valuation of companies of the industry (2013-2015).....	61
3.2 Analysis of selected determinants of demand ...	22	<b>6. MARKET .....</b>	<b>62</b>
<b>4. SUPPLY.....</b>	<b>29</b>	6.1 Domestic shopping centers market size (2011-2016).....	63
4.1. Main shopping centers.....	31	6.2 Cumulative concentration degree for shopping centers (2015).....	64
4.2 Main outlets.....	33	6.3 Shopping centers gross return.....	65
4.3 Turnover growth of the major shopping centers operators(2013-2015).....	34	6.4 Shopping centers geographical allocation.....	66
4.4 Turnover growth of the major outlets operators (2013-2015).....	35	6.5 Domestic outlets market size(2011-2016).....	67
4.5 Financial analysis of shopping centers(2012-2015).....	36		
4.6 Financial indicators' comparative evaluation (2015).....	45		
4.7 Assets – Liabilities structure in the consolidated shopping centers operators balance sheet.....	47		

# TABLE OF CONTENTS

6.6 Clothing expenditure.....	68 A.Capital structure and financial leverage.....	96
6.7 Comparison of channels distribution.....	71 B. Liquidity .....	102
6.8 Profile of electronic shoppings.....	72 C. Activity.....	105
6.9 Porter's five forces.....	75 D. Performance.....	109
<b>7. EUROPEAN MARKET</b> .....	<b>APPENDIX II</b>	
7.1 European market basic characteristics.....	79 Financial indicators of major outlets enterprises of the industry (2012-2015).....	113
7.2 Shopping centers market growth.....	81 A.Capital structure and financial leverage.....	114
7.3 Countries with the largest and lowest shopping centers density.....	82 B. Liquidity .....	117
7.4 European future market growth(2016-2017)...	85 C. Activity.....	119
7.5 Shopping centers rents growth.....	86 D. Performance.....	121
7.6 Rents gross return growth in shopping centers.....	87 Types of financial indicators.....	123
7.7 Shopping centers European market.....	<b>SOURCES &amp; BIBLIOGRAPHY</b> .....	124
<b>8. CONCLUSIONS - PROSPECTS</b> .....	89	
8.1 Shopping centers SWOT Analysis.....	90	
8.2 Outlets SWOT Analysis.....	91	
8.3 Shopping centers main findings-prospects.....	92	
8.4 Outlets main findings-prospects .....	94	
<b>APPENDIX I</b> .....		
Financial indicators of major shopping center enterprises of the industry.....	95	