

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.4 Consolidated balance sheet Assets-Liabilities structure.....	68
INTRODUCTION	7	4.5 Companies financial results growth.....	69
1. GENERAL INFORMATION	8	4.6 Comparative assessment of leading companies' financial indicators (2016).....	73
1.1 Industry definition.....	9	5. VALUATION OF COMPANIES OF THE INDUSTRY.	77
1.2 Production process.....	10	5.1 Valuation methodology.....	78
1.3 Beer categories, classified per production process.....	11	5.2 Valuation of companies of the industry (2012-2016).....	79
1.4 Industry general facts & figures.....	12	6. MARKET	80
1.5 Industry general characteristics.....	14	6.1 Industrial production indicator evolution.....	81
1.6 Distribution channels.....	16	6.2 Domestic market size (2012-2016).....	82
1.7 Hotel structure by region.....	17	6.3 Domestic market structure (2016).....	83
2. INSTITUTIONAL FRAMEWORK	18	6.4 Beer consumption per capital	84
3. DEMAND	25	6.5 External trade (2012-2016).....	85
3.1 Determinants of demand.....	26	6.6 Imports-exports structure (2016).....	86
3.2 Analysis of selected determinants of demand.....	28	6.7 Turnover of main productive companies (2012-2016).....	87
4. SUPPLY	54	6.8 Porter's five forces.....	88
4.1 Manufacturing companies of the industry.....	56	7. EUROPEAN MARKET	91
4.2 Financial analysis of the industry (2012-2016).....	60	7.1 Beer market size in EU.....	92
4.3 Groups of companies financial indicators comparison (2016).....	66		

TABLE OF CONTENTS

7.2 Beer market size, per country.....	93
7.3 Beer consumption per capita in EU.....	94
7.4 Beer consumption per capita, per country.....	95
7.5 Beer production in EU.....	96
7.6 Beer production in EU, per country.....	97
7.7 External trade of beer, in EU.....	98
7.8 Number of breweries, per country.....	99
7.9 Number of employees in the brewery industry, per country.....	100
7.10 Brewery industry in selected countries of EU..	101
8. CONCLUTIONS-PROSPECTS.....	113
8.1 SWOT Analysis.....	114
8.2 Main Findings - Prospects.....	115
APPENDIX	
Financial indicators of major companies of the industry (2012-2016).....	118
A. Capital structure and financial leverage indicators.....	119
B. Liquidity indicators.....	122
C. Activity indicators.....	124
D. Performance indicators.....	127
Types of financial indicators.....	130
SOURCES & BIBLIOGRAPHY.....	131