

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.5 Industries companies financial indicators comparison (2020).....	72
INTRODUCTION	7	4.6 Consolidated balance sheet Assets-Liabilities structure.....	74
1. GENERAL INFORMATION	8	4.7 Companies financial results growth.....	75
1.1 Industry products definition.....	9	4.8 Comparative assessment of leading companies financial indicators (2020).....	79
1.2 Production process.....	10	5. VALUATION OF COMPANIES OF THE INDUSTRY	83
1.3 Beer categories, classified per production process.....	11	5.1 Valuation methodology.....	84
1.4 Industry general facts & figures.....	12	5.2 Valuation of companies of the industry (2016-2020).....	85
1.5 Industry general characteristics.....	14	6. MARKET	86
1.6 Distribution channels.....	16	6.1 Industrial production index evolution.....	87
2. INSTITUTIONAL FRAMEWORK	17	6.2 Domestic market size (2012-2020).....	88
3. DEMAND	26	6.3 Domestic market structure (2020).....	89
3.1 Determinants of demand.....	27	6.4 Beer consumption per capita (2012-2020).....	90
3.2 Analysis of selected determinants of demand.....	29	6.5 External trade (2012- 2020).....	91
4. SUPPLY	55	6.6 Imports structure (2020).....	93
4.1 Producing companies of the industry.....	57	6.7 Exports structure (2020).....	94
4.2 Turnover growth of major producing companies (2016-2020).....	63	6.8 Porter's five forces.....	95
4.3 Ranking of major producing companies based on turnover 2020.....	64	7. EUROPEAN MARKET	102
4.4 Financial analysis of the industry (2012-2020)..	65	7.1 Beer market size in EU-27.....	103

TABLE OF CONTENTS

7.2 Beer market size, per country.....	104	Types of financial indicators.....	152
7.3 Per capita beer consumption in EU-27.....	105	SOURCES & BIBLIOGRAPHY.....	153
7.4 Per capita beer consumption, per country.....	106		
7.5 Beer production in EU-2.....	107		
7.6 Beer production in EU-27, per country.....	108		
7.7 External trade of beer, in EU-27.....	109		
7.8 Number of breweries, per country.....	110		
7.9 Number of employees in the brewery industry, per country.....	111		
7.10 Brewery industry in selected countries of Europe.....	112		
8. CONCLUTIONS-PROSPECTS.....	126		
8.1 SWOT Analysis.....	127		
8.2 Main Findings - Prospects.....	128		
APPENDIX			
Financial indicators of companies of the industry (2012-2020).....	131		
A. Capital structure and financial leverage indicators.....	132		
B. Liquidity indicators.....	138		
C. Activity indicators.....	141		
D. Performance indicators.....	147		