

# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY</b>	5	4.5 Industries companies financial indicators comparison (2021)	74
<b>INTRODUCTION</b>	7		
<b>1. GENERAL INFORMATION</b>	8	4.6 Consolidated balance sheet Assets-Liabilities structure	76
1.1 Industry products definition	9		
1.2 Production process	10	4.7 Companies financial results growth	77
1.3 Beer categories, classified per production process	11	4.8 Comparative assessment of leading companies financial indicators (2021)	81
1.4 Industry general facts & figures	12	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY</b>	85
1.5 Industry general characteristics	14	5.1 Valuation methodology	86
1.6 Distribution channels	16	5.2 Valuation of companies of the industry (2017-2021)	87
<b>2. INSTITUTIONAL FRAMEWORK</b>	17	<b>6. MARKET</b>	88
<b>3. DEMAND</b>	27	6.1 Industrial production index evolution	89
3.1 Determinants of demand	28	6.2 Domestic market size (2012-2021)	90
3.2 Analysis of selected determinants of demand	30	6.3 Domestic market structure (2021)	91
<b>4. SUPPLY</b>	57	6.4 Beer consumption per capita (2012-2021)	92
4.1 Producing companies of the industry	59	6.5 External trade (2012- 2021)	93
4.2 Turnover growth of major producing companies (2016-2021)	65	6.6 Imports structure (2021)	95
4.3 Ranking of major producing companies based on turnover 2021	66	6.7 Exports structure (2021)	96
4.4 Financial analysis of the industry (2012-2021)	67	6.8 Porter's five forces	97
		<b>7. EUROPEAN MARKET</b>	104
		7.1 Beer market size in EU-27	105

# TABLE OF CONTENTS

---

7.2 Beer market size, per country.....	106
7.3 Per capita beer consumption in EU-27.....	107
7.4 Per capita beer consumption, per country	108
7.5 Beer production in EU-27.....	109
7.6 Beer production in EU-27, per country.....	110
7.7 External trade of beer in EU-27.....	111
7.8 Number of breweries, per country.....	112
7.9 Number of employees in the brewery industry, per country.....	113
7.10 Revenues from excise duty in EU-27.....	114
7.11 Brewery industry in selected countries of Europe.....	115
<b>8. CONCLUSIONS-PROSPECTS.....</b>	<b>129</b>
8.1 SWOT Analysis.....	130
8.2 Main Findings – Prospects.....	131
<b>APPENDIX</b>	
Financial indicators of companies of the industry (2012-2021).....	134
A. Capital structure and financial leverage indicators.....	135
B. Liquidity indicators.....	141
C. Activity indicators.....	144
D. Performance indicators.....	150
Types of financial indicators.....	155
<b>SOURCES &amp; BIBLIOGRAPHY.....</b>	<b>156</b>

---