

# Table of contents

<b>EXECUTIVE SUMMARY</b> .....	5	<b>5. MARKET</b> .....	62
<b>INTRODUCTION</b> .....	7	5.1 Evolution of new cars market.....	63
<b>1. GENERAL INFORMATION</b> .....	8	5.2 Evolution of car fleet.....	66
1.1 Industry definition.....	9	5.3 Classifications per brand.....	68
1.2 Industry structure.....	10	5.4 Market shares per brand.....	70
1.3 Industry general facts and figures.....	11	5.5 Classifications per car importer.....	72
<b>2. DEMAND</b> .....	12	5.6 Classifications per category.....	74
2.1 Determinants of demand.....	13	5.7 Car imports.....	77
2.2 Analysis of selected determinants of demand...	15	5.8 Trends in car market.....	79
<b>3. SUPPLY</b> .....	34	5.9 Market size in value.....	80
3.1 Car brands per importer.....	36	5.10 Second-hand cars.....	81
3.2 Major car import companies.....	38	5.11 End-of-life cars.....	82
3.3 Financial analysis of the industry (2010-2017)..	42	5.12 Porter’s five forces.....	83
3.4 Groups of companies financial indicators comparison (2017).....	49	<b>6. INTERNATIONAL MARKET</b> .....	90
3.5 Consolidated balance sheet Assets-Liabilities structure .....	50	6.1 European car fleet.....	91
3.6 Companies financial results growth.....	51	6.2 Classifications of cars.....	92
3.7 Comparative assessment of leading companies’ financial indicators (2017).....	55	6.3 Change in the total car fleet in EU (2016) .....	99
<b>4. VALUATION OF COMPANIES OF THE INDUSTRY</b>	59	6.4 Revenues from car taxation in 2018.....	100
4.1 Valuation methodology.....	60	6.5 Classifications in EU per manufacturer-brand....	101
4.2 Valuation of companies of the industry (2016-2017).....	61	6.6 Classifications in Europe, based on characteristics.....	104
		6.7 CO <sub>2</sub> emissions of cars.....	108
		6.8 International market.....	110

# Table of contents

---

6.9 Trends in technology.....	116
<b>7. CONCLUSIONS - PROSPECTS.....</b>	<b>117</b>
7.1 SWOT Analysis.....	118
7.2 Main Findings - Prospects.....	119
<b>APPENDIX</b>	
Financial indicators of major companies of the industry (2010-2017).....	122
A. Capital structure and financial leverage indicators .....	123
B. Liquidity indicators.....	136
C. Activity indicators.....	142
D. Performance indicators.....	154
Financial formulas.....	164
<b>SOURCES &amp; BIBLIOGRAPHY.....</b>	<b>165</b>