

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.6 Groups of productive companies financial indicators comparison (2019).....	48
INTRODUCTION	7	4.7 Consolidated balance sheet Assets-Liabilities structure of productive companies.....	50
1. GENERAL INFORMATION	8	4.8 Financial results growth of productive companies	51
1.1 Definition.....	9	4.9 Comparative assessment of major productive companies financial indicators (2019)..	55
1.2 Chocolate components and categories.....	10	5. VALUATION OF PRODUCTIVE COMPANIES	59
1.3 Chocolate production process.....	11	5.1 Valuation methodology.....	60
1.4 Industry general characteristics.....	12	5.2 Valuation of the productive companies(2015-2019).....	61
2. INSTITUTIONAL FRAMEWORK	13	6. MARKET	62
3. DEMAND	16	6.1 Domestic market size of chocolate (2010-2020).....	63
3.1 Determinants of demand.....	17	6.2 Domestic size of chocolate production (2010-2019).....	64
3.2 Analysis of selected determinants of demand..	19	6.3 Chocolate imports (2010-2019).....	65
4. SUPPLY	35	6.4 Chocolate exports (2010-2019).....	66
4.1 Turnover growth of major productive companies (2017-2019).....	37	6.5 External balance of chocolate and cocoa raw materials.....	67
4.2 Turnover growth of major importing companies (2017-2019).....	38	6.6 Average prices of chocolate.....	68
4.3 Ranking of major productive companies based on turnover 2019.....	39		
4.4 Ranking of major importing companies based on turnover 2019.....	40		
4.5 Financial industry analysis of productive companies (2013-2019).....	41		

TABLE OF CONTENTS

6.7 Domestic market and production structure of chocolate per category 2019.....	69	8. CONCLUSIONS AND PROSPECTS.....	93
6.8 Porter's five forces.....	70	8.1 SWOT Analysis.....	94
7. INTERNATIONAL MARKET.....	77	8.2 Main findings-Prospects	95
7.1 Cocoa production.....	78	APPENDIX I	
7.2 Cocoa and sugar prices.....	79	Financial indicators of productive companies of the industry(2013-2019).....	98
7.3 Roasting.....	80	A. Capital structure and financial leverage indicators.....	99
7.4 Global production and exports of chocolate	81	B. Liquidity indicators.....	105
7.5 Global chocolate sales.....	82	C. Activity indicators.....	108
7.6 Chocolate market size in USA and worldwide....	84	D. Performance indicators.....	114
7.7 Distribution channels of chocolate worldwide...	85	APPENDIX II	
7.8 Global per capita consumption of chocolate.....	86	Financial indicators of importing companies of the industry(2013-2019).....	119
7.9 Production of chocolate in EU-28.....	87	A. Capital structure and financial leverage indicators.....	120
7.10 Imports of chocolate in EU-28.....	88	B. Liquidity indicators.....	126
7.11 Exports of chocolate in EU-28.....	89	C. Activity indicators.....	129
7.12 Domestic demand of chocolate in EU-28.....	90	D. Performance indicators.....	135
7.13 Distribution of produced chocolate per country in the EU-28.....	91	Financial formulas.....	140
7.14 Distribution of chocolate demand per country in EU-28.....	92	SOURCES & BIBLIOGRAPHY.....	141