

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.6 Companies financial results growth.....	77
INTRODUCTION	7	4.7 Comparative assessment of leading companies financial indicators (2019).....	81
1. GENERAL INFORMATION	8	5. VALUATION OF COMPANIES OF THE INDUSTRY	85
1.1 Industry definition.....	9	5.1 Valuation methodology.....	86
1.2 Production process of bread, pastries, sourdoughs.....	14	5.2 Valuation of companies of the industry (2015-2019).....	87
1.3 Industry general facts & figures.....	15	6. MARKET	88
1.4 Industry general characteristics.....	16	6.1 Domestic market size (2014-2020).....	89
2. INSTITUTIONAL FRAMEWORK	19	6.2 Bakeries' total sales structure	90
3. DEMAND	30	6.3 Industrial Production Indicators.....	91
3.1 Determinants of demand	31	6.4 Franchising as a method of chain expansion.....	93
3.2 Analysis of selected determinants of demand....	33	6.5 Porter's five forces.....	96
4. SUPPLY	59	7. EUROPEAN MARKET	103
4.1 Turnover growth of major companies of the industry (2015-2019).....	61	7.1. Final consumption of household expenditure on food in EU-28.....	104
4.2 Ranking of major companies of the industry based on turnover 2019.....	64	7.2. Evolution of bread and cereal prices in the EU-28	105
4.3 Financial analysis of the industry (2014-2019).....	67	7.3. Price level in EU-28 countries.....	106
4.4 Groups of companies of the industry financial indicators comparison (2019).....	74	7.4 Consumption of bakery products in European market.....	108
4.5 Consolidated balance sheet Assets-Liabilities structure	76	7.5 Key elements of selected countries.....	112

TABLE OF CONTENTS

8. CONCLUSIONS-PROSPECTS.....	119
8.1 SWOT Analysis.....	120
8.2 Main findings - Prospects.....	121
APPENDIX	
Financial indicators of companies of the industry (2014-2019).....	124
A. Capital structure and financial leverage indicators	125
B. Liquidity indicators.....	149
C. Activity indicators.....	161
D. Performance indicators.....	185
Financial formulas.....	205
SOURCES & BIBLIOGRAPHY.....	206