

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	6	4. SUPPLY.....	102
INTRODUCTION.....	9	4.1 Turnover growth of producing companies of the industry (2017-2021).....	104
1. GENERAL INFORMATION.....	10	4.2 Turnover growth of importing companies of the industry (2017-2021).....	106
1.1 Industry definition.....	11	4.3 Ranking of producing companies based on turnover 2021.....	107
1.2 Industry products definitions.....	12	4.4 Ranking of importing companies based on turnover 2021.....	109
1.3 Industry facts and figures.....	23	4.5 Financial analysis of the industry (2012-2021)	110
1.4 Industry characteristics.....	24	4.6 Comparison of financial indicators of groups of producing companies (2021).....	121
1.5 Primary production of cow's milk.....	29	4.7 Comparison of financial indicators of groups of importing companies (2021).....	122
1.6 Geographical allocation of cow's milk.....	31	4.8 Assets-Liabilities structure of consolidated balance sheet for producing companies.....	123
1.7 Average price of cow's milk.....	32	4.9 Assets-Liabilities structure of consolidated balance sheet for importing companies.....	124
1.8 Primary production of sheep's milk.....	33	4.10 Growth of financial results of producing companies.....	125
1.9 Geographical allocation of sheep's milk.....	34	4.11 Growth of financial results of importing companies.....	129
1.10 Average price of sheep's milk.....	35	4.12 Comparative financial assessment of financial indicators for major producing companies (2021).....	133
1.11 Primary production of goat's milk.....	36		
1.12 Geographical allocation of goat's milk.....	37		
1.13 Average price of goat's milk.....	38		
2. INSTITUTIONAL FRAMEWORK.....	39		
3. DEMAND.....	67		
3.1 Determinants of demand.....	68		
3.2 Analysis of selected determinants of demand	71		

TABLE OF CONTENTS

4.13 Comparative financial assessment of financial indicators for major importing companies (2021).....	137	6.9 Yogurt and desserts consumption per capita..	155
5. VALUATION OF COMPANIES OF THE INDUSTRY		6.10 Domestic market size and production size of milk cream (2012-2022).....	156
5.1 Valuation methodology.....	141	6.11 Domestic market size and production size of butter (2012-2022).....	157
5.2 Valuation of manufacturing companies (2017-2021).....	142	6.12 Evolution of the average price of dairy products from the industrial companies.....	158
5.3 Valuation of importing companies (2017-2021).....	143	6.13 External trade of milk and milk cream (2012-2021).....	159
6. MARKET	144	6.14 External trade of yogurt (2012-2021).....	161
6.1 Domestic market size and production size of pasteurized and highly pasteurized milk (2012-2022).....	145	6.15 External trade of butter (2012-2021).....	164
6.2 Domestic market size and production size of concentrated milk (2012-2022).....	146	6.16 Porter's five forces.....	166
6.3 Domestic milk market structure.....	148	7. INTERNATIONAL MARKET	173
6.4 Milk consumption per capita.....	149	7.1 World production of dairy products.....	174
6.5 Domestic market size and production size of sour milk (2012-2022).....	150	7.2 Primary milk production in EU-27.....	176
6.6 Domestic market size and production size of milk drinks (2012-2022).....	151	7.3 Production of dairy products in EU-27.....	177
6.7 Domestic market size and production size of yogurt (2012-2022).....	152	7.4 Production of dairy products in EU-27 and in U.K per category and per country.....	179
6.8 Domestic market size and production size of milk desserts (2012-2022).....	153	7.5 Dairy products market in EU-27.....	189
	154	7.6 Expected production and consumption of dairy products in EU-27.....	191
		7.7 Significant data for the dairy production industry in EU-27 and in UK.....	194

TABLE OF CONTENTS

7.8 Average price of dairy products in Greece and in EU-27.....	201
8. CONCLUSIONS-PROSPECTS.....	202
8.1 SWOT analysis.....	203
8.2 Main findings-Prospects.....	204
APPENDIX I	
Financial indicators of producing companies of the industry (2012-2021).....	210
A. Capital structure and financial leverage indicators.....	211
B. Liquidity indicators.....	223
C. Activity indicators.....	229
D. Performance indicators.....	241
APPENDIX II	
Financial indicators of importing companies of the industry (2012-2021).....	251
A. Capital structure and financial leverage indicators.....	252
B. Liquidity indicators.....	255
C. Activity indicators.....	257
D. Performance indicators.....	260
Financial formulas.....	263
SOURCES & BIBLIOGRAPHY.....	264