

TABLE OF CONTENTS

EXECUTIVE SUMMARY	6	4.5 Financial indicators’ comparative evaluation of importing companies (2015).....	95
INTRODUCTION	9	4.6 Assets – Liabilities structure of the consolidated balance sheet of the manufacturing companies.....	96
1. GENERAL INFORMATION	10	4.7 Assets – Liabilities structure of the consolidated balance sheet of the importing companies.....	97
1.1 Industry definition.....	11	4.8 Financial results growth of the major manufacturing companies.....	98
1.2 Industry products definition.....	12	4.9 Financial results growth of the major importing companies.....	102
1.3 General data of the industry.....	23	4.10 Comparative financial assessment of major manufacturing companies (2016)	106
1.4 Industry characteristics.....	24	4.11 Comparative financial assessment of major importing companies (2015)	109
1.5 Cow’s milk primary production.....	27	5. VALUATION OF THE INDUSTRY COMPANIES	112
1.6 Sheep’s milk primary production.....	29	5.1 Valuation methodology.....	113
1.7 Goat’s milk primary production.....	30	5.2 Valuation of the major manufacturing companies (2012-2016).....	114
1.8 Distribution channels.....	31	5.3 Valuation of the major importing companies (2012-2015).....	115
2. INSTITUTIONAL FRAMEWORK	32		
3. DEMAND	55		
3.1 Determinants of demand.....	56		
3.2 Analysis of selected determinants of demand.....	58		
4. SUPPLY	80		
4.1 Industry’s main manufacturing companies.....	82		
4.2 Industry’s main importing companies.....	84		
4.3 Financial analysis of the industry (2011-2016).....	85		
4.4 Financial indicators’ comparative evaluation of manufacturing companies (2016).....	94		

TABLE OF CONTENTS

6. MARKET	116	6.13 Foreign trade of yogurt.....	130
6.1 Domestic market and production size of pasteurized and highly pasteurized milk.....	117	6.14 Foreign trade of butter.....	132
6.2 Domestic market and production size of concentrated milk	119	6.15 Turnover growth of major manufacturing companies (2012-2016).....	133
6.3 Domestic milk market structure.....	120	6.16 Turnover growth of major importing companies (2012-2016).....	135
6.4 Milk consumption per capita.....	121	6.17 Porter’s five forces.....	136
6.5 Domestic market and production size of sour milk.....	122	7. INTERNATIONAL MARKET	139
6.6 Domestic market and production size of drinks.....	123	7.1 Global milk consumption.....	140
6.7 Domestic market and production size of yogurt.....	124	7.2 Global market of dairy products.....	142
6.8 Domestic market and production size of desserts.....	125	7.3 Primary milk production in EU.....	146
6.9 Domestic market and production size of milk cream.....	126	7.4 Production of dairy products in EU.....	147
6.10 Domestic market and production size of butter.....	127	7.5 Production of dairy products in EU, per category.....	148
6.11 Evolution of the average price of dairy products from the industries.....	128	7.6 Production of dairy products in EU, per category and per country.....	149
6.12 External trade of milk and milk cream.....	129	7.7 EU dairy products market.....	154
		7.8 Main data of the industry in EU.....	158
		7.9 Price of milk in selected European countries...	161
		8. CONCLUTIONS-PROSPECTS	163
		8.1 SWOT analysis.....	164
		8.2 Main findings-Prospects.....	165

TABLE OF CONTENTS

APPENDIX I

Financial indicators of major manufacturing companies (2011-2016).....	168
A. Capital structure and financial leverage indicators.....	169
B. Liquidity indicators.....	175
C. Activity indicators.....	178
D. Performance indicators.....	184

APPENDIX II

Financial indicators of major importing companies (2011-2016).....	189
A. Capital structure and financial leverage indicators.....	190
B. Liquidity indicators.....	193
C. Activity indicators.....	195
D. Performance indicators.....	198
Financial formulas.....	201
SOURCES & BIBLIOGRAPHY.....	202