

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5	4.3 Companies with different main activity.....	66
INTRODUCTION.....	7	4.4 Turnover growth of major companies with different main activity (2012-2018).....	67
1. GENERAL INFORMATION.....	8	4.5 Ranking of major flour milling companies based on turnover 2018.....	68
1.1 Industry definition.....	9	4.6 Financial analysis of the industry (2009-2018)...	69
1.2 Industry general facts & figures.....	12	4.7 Groups of companies financial indicators comparison (2018).....	76
1.3 Producing procedure of flour and semolina.....	13	4.8 Consolidated balance sheet Assets-Liabilities structure	78
1.4 Industry general characteristics.....	14	4.9 Companies financial results growth.....	79
1.5 Industry structure.....	16	4.10 Comparative assessment of leading flour milling companies' financial indicators (2018).....	83
1.6 Agricultural market in Greece and in EU.....	17	5. VALUATION OF COMPANIES OF THE INDUSTRY..	87
1.7 Balance of grain.....	20	5.1 Valuation methodology.....	88
1.8 Production of grain.....	21	5.2 Valuation of companies of the industry (2012-2018).....	89
1.9 External trade of grain.....	22	6. MARKET.....	90
1.10 Average price of grain imports/exports.....	24	6.1 Total domestic market size of wheat flour and semolina (2009-2018).....	91
1.11 Wheat dispensing price.....	25	6.2 Domestic market size of wheat flour (2009-2018).....	92
2. INSTITUTIONAL FRAMEWORK.....	26	6.3 Domestic market size of semolina (2009-2018).	93
3. DEMAND.....	34	6.4 Domestic market structure of wheat flour and semolina (2009-2018).....	94
3.1 Determinants of demand.....	35		
3.2 Analysis of selected determinants of demand....	37		
4. SUPPLY.....	59		
4.1 Major flour milling companies.....	61		
4.2 Turnover growth of major flour milling companies (2012-2018).....	63		

TABLE OF CONTENTS

6.5 Cumulative market concentration degree (2013,2018).....	95	7.8 Wheat flour and semolina exports per country in the EU.....	124
6.6 Industrial production indicators.....	96	7.9 Flour milling Industry in selected countries in the EU.....	126
6.7 Production of other cereal flour.....	98	8. CONCLUSIONS-PROSPECTS.....	133
6.8 Production and prices per flour category.....	99	8.1 SWOT Analysis.....	134
6.9 Average price of imports and exports.....	100	8.2 Main findings – Prospects.....	135
6.10 Imports and exports countries structure.....	101	APPENDIX	
6.11 Comparative advantage of exporting wheat flour and semolina.....	102	Financial indicators of companies of the industry (2009-2018).....	138
6.12 Porter's five forces.....	103	A. Capital structure and financial leverage indicators	139
7. INTERNATIONAL MARKET.....	110	B. Liquidity indicators.....	151
7.1 Cereals global production.....	111	C. Activity indicators.....	157
7.2 Flour milling industry in the USA.....	112	D. Performance indicators.....	169
7.3 Flour milling industry in the EU.....	113	Financial formulas.....	179
7.4 Wheat flour and semolina production in the EU.....	116	SOURCES & BIBLIOGRAPHY.....	180
7.5 Wheat flour and semolina production per country in the EU.....	118		
7.6 Wheat flour and semolina external trade in the EU.....	121		
7.7 Wheat flour and semolina imports per country in the EU.....	122		