

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.3 Companies with different main activity.....	64
INTRODUCTION	7	4.4 Turnover growth of major companies with different main activity (2012-2019).....	65
1. GENERAL INFORMATION	8	4.5 Ranking of major flour milling companies based on turnover 2019.....	66
1.1 Industry definition.....	9	4.6 Financial analysis of the industry (2010-2019)...	68
1.2 Industry general facts & figures.....	12	4.7 Groups of companies financial indicators comparison (2019).....	75
1.3 Producing procedure of flour and semolina.....	13	4.8 Consolidated balance sheet Assets-Liabilities structure	77
1.4 Industry general characteristics.....	14	4.9 Companies financial results growth.....	78
1.5 Industry structure.....	16	4.10 Comparative assessment of leading flour milling companies' financial indicators (2019).....	82
1.6 Agricultural sector in Greece and in EU-27.....	17	5. VALUATION OF COMPANIES OF THE INDUSTRY..	86
1.7 Balance of wheat.....	20	5.1 Valuation methodology.....	87
1.8 Production of wheat.....	21	5.2 Valuation of companies of the industry (2015-2019).....	88
1.9 External trade of wheat.....	22	6. MARKET	89
1.10 Average price of wheat imports/exports.....	24	6.1 Total domestic market size of wheat flour and semolina (2010-2019).....	90
1.11 Wheat selling price.....	25	6.2 Domestic market size of wheat flour (2010- 2019).....	91
2. INSTITUTIONAL FRAMEWORK	26	6.3 Domestic market size of semolina (2010-2019).	92
3. DEMAND	34	6.4 Domestic market structure of wheat flour and semolina (2010-2019).....	93
3.1 Determinants of demand.....	35		
3.2 Analysis of selected determinants of demand....	37		
4. SUPPLY	57		
4.1 Major flour milling companies.....	59		
4.2 Turnover growth of major flour milling companies (2012-2019).....	61		

TABLE OF CONTENTS

6.5 Market concentration cumulative degree (2013,2019).....	94	7.8 Wheat flour and semolina exports per country in EU-27 and United Kingdom.....	124
6.6 Industrial production indicators.....	95	7.9 Flour milling industry in selected countries in Europe.....	126
6.7 Production of other cereals flour.....	97	8. CONCLUTIONS-PROSPECTS	138
6.8 Production and prices per flour category.....	98	8.1 SWOT Analysis.....	139
6.9 Average price of imports and exports.....	99	8.2 Main findings – Prospects.....	140
6.10 Imports and exports countries structure.....	100	APPENDIX	
6.11 Comparative advantage of exporting wheat flour and semolina.....	101	Financial indicators of companies of the industry (2010-2019).....	143
6.12 Porter’s five forces.....	102	A. Capital structure and financial leverage indicators	144
7. INTERNATIONAL MARKET	109	B. Liquidity indicators.....	162
7.1 Cereals global production.....	110	C. Activity indicators.....	171
7.2 Flour milling industry in the USA.....	112	D. Performance indicators.....	189
7.3 Flour milling industry in the EU.....	113	Financial formulas.....	204
7.4 Wheat flour, semolina and other flours in EU-27.....	116	SOURCES & BIBLIOGRAPHY	205
7.5 Wheat flour and semolina production per country in EU-27 and United Kingdom.....	118		
7.6 Wheat flour and semolina external trade in EU-27 and United Kingdom.....	121		
7.7 Wheat flour and semolina imports per country in EU-27 and United Kingdom.....	122		