

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.3 Companies with different main activity.....	69
INTRODUCTION	7	4.4 Turnover growth of companies with different main activity (2017-2021).....	70
1. GENERAL INFORMATION	8	4.5 Ranking of flour milling companies based on turnover 2021.....	71
1.1 Industry definition.....	9	4.6 Financial analysis of the industry (2012-2021)...	73
1.2 Industry general facts & figures.....	12	4.7 Comparison of financial indicators for group of companies (2021).....	80
1.3 Producing procedure of flour and semolina.....	13	4.8 Consolidated balance sheet Assets-Liabilities structure	82
1.4 Industry general characteristics.....	14	4.9 Companies financial results growth.....	83
1.5 Industry structure.....	16	4.10 Comparative assessment of major flour milling companies' financial indicators (2021).....	87
1.6 Agricultural sector in Greece and in EU-27.....	17	5. VALUATION OF COMPANIES OF THE INDUSTRY..	91
1.7 Balance of grain.....	20	5.1 Valuation methodology.....	92
1.8 Grain external trade.....	22	5.2 Valuation of companies of the industry (2015-2021).....	93
1.9 Average price of grain imports/exports.....	24	6. MARKET	94
1.10 Grain selling price.....	25	6.1 Total domestic market size of grain flour and semolina (2012-2021).....	95
2. INSTITUTIONAL FRAMEWORK	26	6.2 Domestic market size of grain flour (2012-2021).....	96
3. DEMAND	36	6.3 Domestic market size of semolina (2012-2021)	97
3.1 Determinants of demand.....	37	6.4 Domestic market structure of grain flour and semolina (2012-2021).....	98
3.2 Analysis of selected determinants of demand....	39		
4. SUPPLY	62		
4.1 Major flour milling companies.....	64		
4.2 Turnover growth of flour milling companies (2017-2021).....	66		

TABLE OF CONTENTS

6.5 Market concentration cumulative degree (2013,2021).....	99	7.7 Grain flour and semolina exports per country in EU-27.....	128
6.6 Industrial production indicators.....	100	7.8 Flour milling industry in selected countries in Europe.....	130
6.7 Production of other cereals flour.....	102	7.9 Bread price differentiation in 2022 in EU 27....	142
6.8 Production and prices per flour category.....	103	8. CONCLUTIONS-PROSPECTS	144
6.9 Average price of imports and exports.....	104	8.1 SWOT Analysis.....	145
6.10 Structure of importing and exporting countries.....	105	8.2 Main findings – Prospects.....	146
6.11 Comparative advantage of exporting grain flour and semolina.....	106	APPENDIX	
6.12 Bread price differentiation in 2022.....	107	Financial indicators of companies of the industry (2012-2021).....	149
6.13 Porter’s five forces.....	108	A. Capital structure and financial leverage indicators	150
7. INTERNATIONAL MARKET	115	B. Liquidity indicators.....	168
7.1 Global figures for grain.....	116	C. Activity indicators.....	177
7.2 Flour milling industry in EU.....	118	D. Performance indicators.....	195
7.3 Grain flour, semolina and other flours in EU-27.....	121	Financial formulas.....	210
7.4 Grain flour and semolina production per country in EU-27.....	123	SOURCES & BIBLIOGRAPHY	211
7.5 Grain flour and semolina external trade in EU-27.....	125		
7.6 Grain flour and semolina imports per country in EU-27.....	126		