

# Table of contents

<b>EXECUTIVE SUMMARY</b> .....	6	4.2 Turnover growth of major companies (2012-2017) .....	60
<b>INTRODUCTION</b> .....	8	4.3 Major manufacturing packing paper companies, according to their 2017 turnover.....	68
<b>1. GENERAL INFORMATION</b> .....	9	4.4 Major manufacturing packing paper companies, according to their 2016 turnover.....	72
1.1 Industry definition.....	10	4.5 Financial indicators of the industry (2012-2017)	76
1.2 Products definition.....	12	4.6 Groups of companies financial indicators comparison (2017).....	81
1.3 Advantages and disadvantages of packing paper.....	17	4.7 Consolidated balance sheet Assets-Liabilities structure.....	83
1.4 Industry general facts and figures.....	18	4.8 Companies financial results growth.....	84
1.5 Characteristics of packing paper.....	19	4.9 Comparative assessment of leading companies' financial indicators (2017).....	88
<b>2. INSTITUTIONAL FRAMEWORK</b> .....	21	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY...</b>	93
2.1 Institutional framework.....	22	5.1 Methodology of valuation .....	93
2.2 Regulations - Standards.....	24	5.2 Valuation of enterprises of the sector (2012-2017) .....	94
<b>3. DEMAND</b> .....	27	<b>6. MARKET</b> .....	95
3.1 Determinants of demand.....	28	6.1 Domestic paper and carton packaging market size (2012-2018).....	96
3.2 Analysis of selected determinants of demand...	30	6.1.1 Corrugated paper and cardboard (2012-2018)	97
3.3 Evolution of correlated industries.....	41	6.1.2 Solid paper and cardboard (2012-2018).....	98
3.4 Results of recycling packing material, per material.....	48	6.1.3 Other paper and cardboard wrapping & packaging (2012-2018).....	99
3.5 Declared quantities of packing materials, per material.....	49		
<b>4. SUPPLY</b> .....	50		
4.1 Major manufacturing packing paper companies.....	52		

# Table of contents

6.2 Domestic paper and packaging board, per category (2017).....	100	6.7 External trade of final packing paper products (2012-2017) .....	112
6.3 Market size of final packaging products (2012-2018) .....	101	6.8 Structure of imports and exports final packing paper products, per category (2017).....	113
6.3.1 Cartons of corrugated paper and paperboard (2012-2018).....	102	6.9 Imports structure of paper and cardboard packaging, per country of origin (2017).....	114
6.3.2 Boxes and boxes of solid paper and cardboard (2012-2018) .....	103	6.10 Exports structure of paper and cardboard packaging, per country of destination (2017).....	115
6.3.3 Bags made of paper and paperboard (2012-2018) .....	104	6.11 Imports structure of final packing paper products, per country of origin (2017).....	116
6.3.4 Other wrapping and packaging paper (2012-2018) .....	105	6.12 Exports structure of final packing paper products, per country of destination (2017).....	117
6.4 Structure of the domestic carton packaging products market, per category (2017).....	106	6.13 Evolution of turnover index for the production of paper and cardboard.....	118
6.5 External trade of paper and packing paper (2012-2017) .....	107	6.14 Recycling of packaging material, per material...	119
6.5.1 Corrugated paper and cardboard (2012-2017) .....	108	6.15 Domestic market size of substitutes of packaging material (plastic and metal).....	120
6.5.2 Solid paper and cardboard (2012-2017).....	109	6.16 Porter's five forces .....	122
6.5.3 Other wrapping and packaging paper (2012-2017) .....	110	<b>7. INTERNATIONAL MARKET</b> .....	129
6.6 Imports and exports structure of paper and packing paper, per category (2017).....	111	7.1 International production of paper and cardboard.....	130
		7.2 International production of paper and cardboard wrapping and packaging.....	132

# Table of contents

7.3 The market of paper and cardboard wrapping and packaging in Europe.....	133
7.4 Production of paper and cardboard wrapping and packaging in Europe, per country.....	134
7.5 Consumption of paper and cardboard wrapping and packaging in Europe, per country....	
7.6 The market of packing paper in Europe.....	138
7.7 The industry of corrugated cardboard in Europe.....	140
7.8 The market of paper bags in Europe.....	143
<b>8. CONCLUSIONS – PROSPECTS</b> .....	144
8.1 SWOT Analysis .....	145
8.2 Main findings – Prospects .....	146
<b>ANNEX</b> .....	147
Financial indicators of the industry’s major enterprises (2012-2017).....	155
A. Capital structure and financial leverage indicators.....	156
B. Liquidity indicators.....	180
C. Activity indicators .....	192
D. Performance indicators .....	216
Financial formulas.....	236
<b>SOURCES &amp; BIBLIOGRAPHY</b> .....	237