

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5	4.8 Comparative assessment of major companies' financial indicators (2017).....	77
INTRODUCTION.....	7		
1. GENERAL INFORMATION.....	8	5. VALUATION OF COMPANIES OF THE INDUSTRY..	81
1.1 Definition.....	9	5.1 Valuation methodology.....	82
1.2 Raw materials – Production process.....	12	5.2 Valuation of companies of the industry (2014-2017).....	83
1.3 Applications of ready-mixed concrete.....	20		
1.4 History.....	21	6. MARKET.....	84
2. INSTITUTIONAL FRAMEWORK.....	24	6.1 Domestic cement production (2007-2016).....	85
2.1 Institutional Framework.....	25	6.2 Domestic market size (2007-2017).....	86
2.2 Regulations-Standards.....	26	6.3 Domestic market structure.....	87
3. DEMAND.....	28	6.4 Porter's five forces.....	88
3.1 Determinants of demand.....	29	7. INTERNATIONAL MARKET.....	95
3.2 Analysis of selected determinants of demand....	31	7.1 International production of cement.....	96
4. SUPPLY.....	52	7.2 Production process of ready-mixed concrete in the European Union.....	99
4.1 Presentation of major enterprises of the industry	54		
4.2 Major companies, according to 2017 turnover.....	61	7.3 Construction activity in Europe.....	101
4.3 Major companies, according to 2016 turnover.....	62	7.4 Development of construction activity at building projects.....	105
4.4 Financial analysis of the industry (2010-2017)...	64		
4.5 Groups of companies financial indicators comparison (2017).....	70	7.5 Development of civil engineers projects.....	107
4.6 Consolidated balance sheet Assets-Liabilities structure	72	7.6 Development of construction industry in EE....	109
4.7 Companies' financial results growth.....	73	8. CONCLUSIONS-PROSPECTS.....	111
		8.1 SWOT Analysis.....	112
		8.2 Main findings-Prospects.....	113

TABLE OF CONTENTS

APPENDIX

Financial indicators of major companies of the industry.....	116
A. Capital structure and financial leverage indicators	117
B. Liquidity indicators.....	129
C. Activity indicators.....	135
D. Performance indicators.....	147
Financial formulas.....	157
SOURCES & BIBLIOGRAPHY	158