

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5		
INTRODUCTION	7		
1. GENERAL INFORMATION	8		
1.1 Definitions.....	9		
1.2 Industry general facts and figures.....	10		
1.3 Industry general characteristics.....	11		
1.4 Distribution channels.....	14		
1.5 Structure of accommodation and food services companies.....	15		
2. INSTITUTIONAL FRAMEWORK	16		
3. DEMAND	21		
3.1 Determinants of demand.....	22		
3.2 Analysis of selected determinants of demand	24		
4. SUPPLY	47		
4.1 Major productive companies.....	49		
4.2 Major productive companies of soft drinks and juices with different main activity.....	52	4.6 Turnover growth of major productive companies with different main activity(2016-2019)	60
4.3 Major importing companies.....	54	4.7 Turnover growth of major importing companies (2016-2019).....	62
4.4 Turnover growth of major productive companies (2016-2019).....	55	4.8 Financial analysis of productive companies of the industry (2010-2019).....	63
4.5 Ranking of major productive companies based on turnover 2019.....	58	4.9 comparison of financial indicators for groups of productive companies (2019).....	70
		4.10 Consolidated balance sheet Assets-Liabilities structure of productive companies.....	72
		4.11 Productive companies financial results growth	73
		4.12 Comparative assessment of major productive companies financial indicators (2019).....	77
		5. VALUATION OF COMPANIES OF THE INDUSTRY..	81
		5.1 Valuation methodology.....	82
		5.2 Valuation of productive companies of the industry (2015-2019).....	83
		6. MARKET	84
		6.1 Domestic market size of soft drinks(2010-2020)	85
		6.2 Structure of domestic soft drinks market (2020)	86
		6.3 External trade of soft drinks (2010-2020).....	87
		6.4 Domestic market size of juice(2010-2020).....	90
		6.5 Domestic juices market structure (2020).....	91

TABLE OF CONTENTS

6.6 External trade of juices (2010-2020).....	92	SOURCES & BIBLIOGRAPHY	165
6.7 Industrial production index.....	95		
6.8 Porter’s five forces.....	96		
7. INTERNATIONAL MARKET	103		
7.1 European market of non alcoholic beverages....	104		
7.2 Soft drinks market in the EU.....	105		
7.3 Juices market in the EU.....	109		
7.4 Orange juices international market facts and figures.....	112		
8. CONCLUSIONS - PROSPECTS	118		
8.1 SWOT Analysis.....	119		
8.2 Main findings - Prospects.....	120		
APPENDIX			
Financial indicators of productive companies of the industry (2010-2020).....	123		
A. Capital structure and financial leverage indicators	124		
B. Liquidity indicators.....	136		
C. Activity indicators.....	142		
D. Performance indicators.....	154		
Financial formulas.....	164		