

# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY.....</b>	5	4.8 Percentage breakdown of supermarket stores, population & G.D.P per region.....	68
<b>INTRODUCTION.....</b>	7	4.9 Supermarket chains stores breakdown, per size of chain stores (2023).....	69
<b>1. GENERAL INFORMATION.....</b>	8	4.10 Financial analysis of the industry (2013-2022)....	70
1.1 Industry definition.....	9	4.11 Comparison financial indicators for group of companies (2022).....	77
1.2 Basic supermarket categories.....	10	4.12 Assets-Liabilities structure of consolidated balance sheet of supermarket chains.....	79
1.3 Industry general facts & figures.....	11	4.13 Development of financial results of supermarket chains.....	80
<b>2. INSTITUTIONAL FRAMEWORK.....</b>	12	4.14 Comparative assessment of financial indicators of leading supermarket chains (2022)....	84
<b>3. DEMAND.....</b>	21	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY</b> .....	89
3.1 Determinants of demand.....	22	5.1 Valuation methodology.....	90
3.2 Analysis of selected determinants of demand.....	25	5.2 Valuation of companies of the industry (2018-2022).....	91
<b>4. SUPPLY.....</b>	52	<b>6. MARKET</b> .....	92
4.1 Major supermarket chains.....	54	6.1 Domestic market size of supermarket chains (2013-2022).....	93
4.2 Turnover growth of the supermarket chains (2018-2022) .....	57	6.2 Per capita consumption of supermarket products (2013-2022).....	94
4.3 Ranking of supermarket chains based on turnover 2022.....	61	6.3 Cumulative market concentration degree of supermarket chains (2020-2022).....	95
4.4 Ranking of major supermarket groups based on turnover 2022.....	63	6.4 Domestic market size of e-commerce supermarket products.....	96
4.5 Main groups of common markets.....	64		
4.6 Supermarket stores indicators, per geographical Region (2023).....	65		
4.7 Supermarket stores indicators, per Prefecture (2023).....	66		

# TABLE OF CONTENTS

6.5 Retail trade indicators .....	97	<b>8. CONCLUSIONS - PROSPECTS.....</b>	125
6.6 OTC purchases in supermarkets.....	98	8.1 SWOT Analysis.....	126
6.7 Factors affecting prices from Retail and FMCG companies.....	100	8.2 Main Findings - Prospects.....	127
6.8 Franchising as an expanding method.....	101	<b>APPENDIX</b>	
6.9 Porter's five forces.....	103	Financial indicators of companies of the industry (2013-2022).....	129
<b>7. INTERNATIONAL MARKET.....</b>	110	A. Capital structure and financial leverage indicators.....	130
7.1 Turnover growth of the major 50 international supermarket chains.....	111	B. Liquidity indicators.....	184
7.2 Turnover index in retail trade in EU-27.....	112	C. Activity indicators.....	211
7.3 Turnover index in retail trade in not specialized stores, for selected EU-27 countries.....	113	D. Performance indicators.....	265
7.4 Turnover index in retail trade in specialized stores, for selected EU-27 countries.....	114	Financial formulas.....	310
7.5 The market in U.S.A.....	115	<b>SOURCES &amp; BIBLIOGRAPHY.....</b>	311
7.6 The market in United Kingdom.....	116		
7.7 The market in Germany.....	118		
7.8 The market in France.....	119		
7.9 The market in Spain.....	121		
7.10 The market in Italy.....	122		
7.11 The market in Portugal.....	123		
7.12 Online supermarket purchases in USA.....	124		