

# Table of contents

<b>EXECUTIVE SUMMARY</b> .....	6		
<b>INTRODUCTION</b> .....	8		
<b>1. GENERAL INFORMATION</b> .....	9		
1.1 Industry definition.....	10		
1.2 Industry general facts & figures.....	11		
1.3 Industry general characteristics.....	12		
1.4 Number of producers (MRDF).....	14		
1.5 Cultivated areas (MRDF).....	15		
1.6 Number of producers and cultivated areas (OPEKEPE).....	19		
1.7 Profile of smokers in Greece.....	20		
<b>2. INSTITUTIONAL FRAMEWORK</b> .....	21		
<b>3. DEMAND</b> .....	33		
3.1 Determinants of demand.....	34		
3.2 Analysis of selected determinants of demand...	36		
<b>4. SUPPLY</b> .....	52		
4.1 Turnover growth of major manufacturing companies of the industry (2015-2019).....	54		
4.2 Turnover growth of major industrial and importing companies of tobacco products (2015-2019).....	55		
4.3 Financial analysis of the industry (2012-2019)..	56		
		4.4 Financial indicators comparison of groups of tobacco manufacturing companies (2019).....	65
		4.5 Financial indicators comparison of groups of industrial and importing companies of tobacco products (2019).....	66
		4.6 Consolidated balance sheet Assets-Liabilities structure of tobacco manufacturing companies.....	67
		4.7 Consolidated balance sheet Assets-Liabilities structure of industrial and importing companies of tobacco products .....	68
		4.8 Financial results growth of the major tobacco manufacturing companies.....	69
		4.9 Financial results growth of the major industrial and importing companies of tobacco products .....	72
		4.10 Comparative assessment of leading tobacco manufacturing companies' financial indicators (2019).....	76
		4.11 Comparative assessment of leading industrial and importing companies of tobacco products financial indicators (2019).....	80
		<b>5. VALUATION OF COMPANIES OF THE INDUSTRY...</b>	<b>84</b>

# Table of contents

5.1 Valuation methodology.....	85	7.6 Cigars production in the EU-28.....	115
5.2 Valuation of tobacco manufacturing companies (2015-2019).....	86	7.7 Production of cigarettes, tobacco and cigars in selected countries in the EU-28.....	116
5.3 Valuation of industrial and importing companies of tobacco products (2015-2019).....	87	7.8 Cigarettes market in the EU-28.....	117
<b>6. MARKET</b> .....	88	7.9 Fine-cut tobacco market in the EU-28.....	119
6.1 Domestic production size of tobacco (2012- 2019).....	89	7.10 Household consumption expenditure for tobacco in the EU-28.....	121
6.2 External trade of raw tobacco (2012-2019).....	90	<b>8. CONCLUSIONS - PROSPECTS</b> .....	123
6.3 Domestic cigarettes market (2007-2019).....	91	8.1 SWOT Analysis.....	124
6.4 External trade of cigarettes (2012-2019).....	92	8.2 Main findings - Prospects.....	125
6.5 Domestic fine-cut tobacco market size (2007-2019).....	93	<b>APPENDIX I</b>	
6.6 Industrial production index of tobacco products and tobacco turnover index.....	94	Financial indicators of tobacco manufacturing companies (2012-2019).....	128
6.7 Porter’s five forces.....	95	A. Capital structure and financial leverage Indicators.....	129
<b>7. INTERNATIONAL MARKET</b> .....	102	B. Liquidity indicators.....	132
7.1 International market general facts & figures.....	103	C. Activity indicators.....	134
7.2 Global tobacco production.....	108	D. Performance indicators.....	137
7.3 Global cigarettes market.....	109	<b>APPENDIX II</b>	
7.4 Production of cigarettes in the EU-28.....	113	Financial indicators of industries of tobacco products (2012-2019).....	140
7.5 Production of tobacco in the EU-28.....	114		

# Table of contents

A. Capital structure and financial leverage Indicators.....	141
B. Liquidity indicators.....	143
C. Activity indicators.....	144
D. Performance indicators.....	146
<b>APPENDIX III</b>	
Financial indicators of import companies of tobacco products (2012-2019).....	148
A. Capital structure and financial leverage Indicators.....	149
B. Liquidity indicators.....	152
C. Activity indicators.....	154
D. Performance indicators.....	157
Financial formulas.....	160
<b>SOURCES &amp; BIBLIOGRAPHY</b> .....	161