

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5	4.5 Groups of companies of the industry financial indicators comparison (2021).....	94
INTRODUCTION.....	7	4.6 Consolidated balance sheet Assets-Liabilities structure	96
1. GENERAL INFORMATION.....	8	4.7 Companies financial results growth.....	97
1.1 Industry definition.....	9	4.8 Comparative assessment of leading companies financial indicators (2021).....	101
1.2 Basic categories of wines.....	10	5. VALUATION OF COMPANIES OF THE INDUSTRY	105
1.3 Industry general facts	19	5.1 Valuation methodology.....	106
1.4 Industry general characteristics.....	20	5.2 Valuation of companies of the industry (2017-2021).....	107
1.5 Agricultural sector in Greece and in EU-27.....	23	6. MARKET.....	108
1.6 Cultivated viticulture areas.....	25	6.1 Industrial production index evolution.....	109
1.7 Structure of viticulture areas.....	27	6.2 Domestic wine production (2012/13-2022/23)	110
1.8 Grape average price.....	30	6.3 Structure of domestic wine production per categories (2012/13-2022/23).....	111
2. INSTITUTIONAL FRAMEWORK.....	31	6.4 Structure of domestic wine production based on wine color(2012/13 - 2019/20).....	112
3. DEMAND.....	52	6.5 Value of domestic wine production (2012-2021)	113
3.1 Determinants of demand.....	53	6.6 Wine external trade (2012-2021).....	114
3.2 Analysis of selected determinants of demand....	56	6.7 Average price evolution for wine imports and exports (2012-2021).....	115
4. SUPPLY.....	74		
4.1 Turnover growth of companies of the industry (2016-2021).....	76		
4.2 Ranking of winery companies based on turnover 2021.....	82		
4.3 Major associations for grape-wine products.....	86		
4.4 Financial analysis of the industry (2012-2021)...	87		

TABLE OF CONTENTS

6.8 Wine imports structure per country (2012 - 2021).....	117	7.8 Structure of international wine imports per country (2021).....	141
6.9 Wine exports structure per country (2012 - 2021).....	118	7.9 International wine consumption (2012 - 2021)..	142
6.10 Average price evolution for wine imports and exports per country (2012 - 2021).....	119	7.10 International wine consumption per country (2012 - 2021).....	143
6.11 Domestic wine market (2012/13-2021/22).....	120	7.11 Internal market coverage rate (2021).....	145
6.12 Per capita wine consumption in Greece.....	121	8. CONCLUSIONS-PROSPECTS	146
6.13 Comparative advantage of wine exports.....	122	8.1 SWOT Analysis.....	147
6.14 Wine distribution channels.....	123	8.2 Main findings - Prospects.....	148
6.15 Porter's five forces.....	124	APPENDIX	
7. INTERNATIONAL MARKET	131	Financial indicators of companies of the industry (2012-2021).....	152
7.1 Cultivated areas (2012 - 2021).....	132	A. Capital structure and financial leverage indicators	153
7.2 Structure of cultivated areas per country (2012 - 2021)	133	B. Liquidity indicators.....	189
7.3 International wine production (2012 - 2021).....	134	C. Activity indicators.....	207
7.4 International wine production per country (2012 - 2021).....	135	D. Performance indicators.....	243
7.5 International wine exports (2012 - 2021).....	137	Financial formulas.....	273
7.6 Structure of international wine exports per country (2021).....	139	SOURCES & BIBLIOGRAPHY	274
7.7 Structure of international wine exports per category (2021).....	140		