

TABLE OF CONTENTS

| | | | |
|--|----|--|----|
| EXECUTIVE SUMMARY | 5 | 4.7. Financial indicators' comparative evaluation(2015)..... | 55 |
| INTRODUCTION | 7 | 4.8 Assets – Liabilities structure in the consolidated balance sheet..... | 57 |
| 1. GENERAL INFORMATION | 8 | 4.9 Main sector's companies' sales..... | 58 |
| 1.1. Industry definition..... | 9 | 4.10 Comparative financial assessment of leading supermarket chains(2015)..... | 62 |
| 1.2. Basic supermarket categories..... | 10 | 5. VALUATION OF COMPANIES OF THE INDUSTRY | 66 |
| 1.3 Industry general facts & figures..... | 11 | 5.1 Valuation methodology..... | 67 |
| 2. INSTITUTIONAL FRAMEWORK | 12 | 5.2 Valuation of companies of the industry (2011-2015)..... | 68 |
| 3. DEMAND | 18 | 6. MARKET | 69 |
| 3.1. Determinants of demand..... | 19 | 6.1. Domestic supermarket market size (2009-2016)..... | 70 |
| 3.2. Analysis of selected determinants of demand.. | 21 | 6.2. Domestic mini-market and kiosks market size(2009-2014)..... | 71 |
| 4. SUPPLY | 38 | 6.3 Domestic market size of e-commerce supermarket products..... | 72 |
| 4.1. Major supermarket chains..... | 40 | 6.4 Market share development in private label products(2009-2015)..... | 73 |
| 4.2. Main groups of common markets..... | 44 | 6.5 Supermarket chains market share (2015)..... | 74 |
| 4.3. Supermarket stores indicators, per county(2016)..... | 45 | | |
| 4.4. Percentage allocation of supermarket stores, population & G.N.P, per geographical region(2016)..... | 47 | | |
| 4.5. Supermarket chains structure, per store number(2016)..... | 48 | | |
| 4.6. Financial analysis of the industry(2010-2015)... | 49 | | |

TABLE OF CONTENTS

| | | | |
|---|------------|---|------------|
| 6.6. Turnover growth of major supermarket chains(2011-2015)..... | 75 | | |
| 6.7. Retail indicators(2009-2015)..... | 78 | | |
| 6.8 Franchising as a method of expanding..... | 79 | | |
| 6.9. Porter’s five forces..... | 80 | | |
| 7. INTERNATIONAL MARKET | 83 | | |
| 7.1 Turnover growth of the major 50 international supermarket chains..... | 84 | | |
| 7.2 The market in the U.S.A..... | 85 | | |
| 7.3 The market in the United Kingdom..... | 86 | | |
| 7.4 The market in Germany..... | 89 | | |
| 7.5 The market in France..... | 91 | | |
| 7.6 The market in Spain..... | 93 | | |
| 7.7 The market in Italy..... | 95 | | |
| 7.8 The market in Portugal..... | 97 | | |
| 7.9 Online purchases in international market | 98 | | |
| 8. CONCLUSIONS-PROSPECTS | 100 | | |
| 8.1. SWOT analysis..... | 101 | | |
| 8.2. Main findings and prospects..... | 102 | | |
| | | APPENDIX | |
| | | Financial indicators of major processing sectors’ enterprises(2010-2015)..... | 105 |
| | | A. Capital structure and financial leverage indicators | 106 |
| | | B. Liquidity indicators..... | 142 |
| | | C. Activity indicators..... | 160 |
| | | D. Performance indicators..... | 190 |
| | | Financial formulas..... | 220 |
| | | SOURCES & BIBLIOGRAPHY | 221 |