Food Industry Monitor

Observatory on the performance of Italian companies in the food sector

Presentation of results

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Milan - June 24th, 2015

The sample

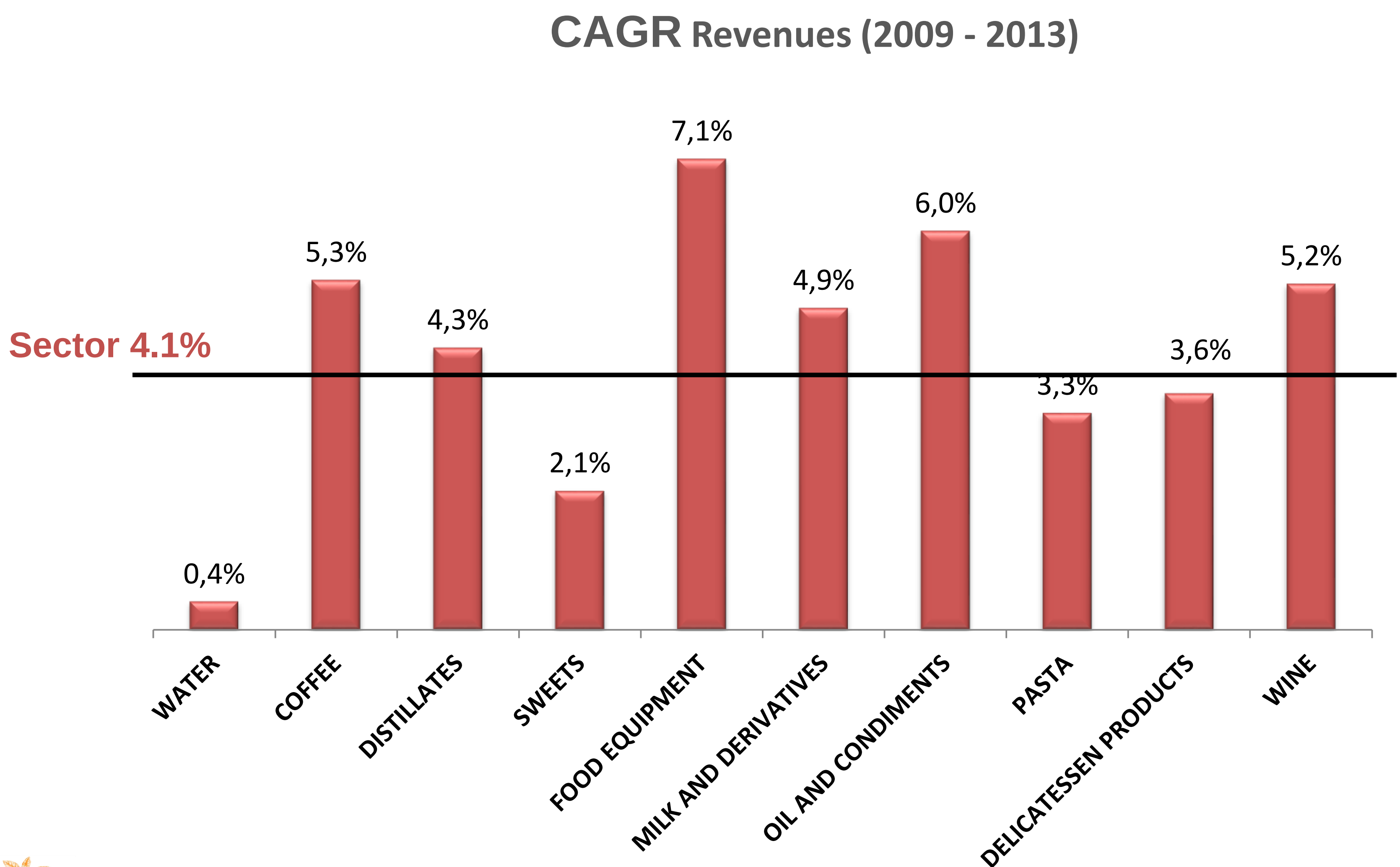
519 companies 43.5 billion aggregate revenues 71% representation of corporations

The sectors analyzed

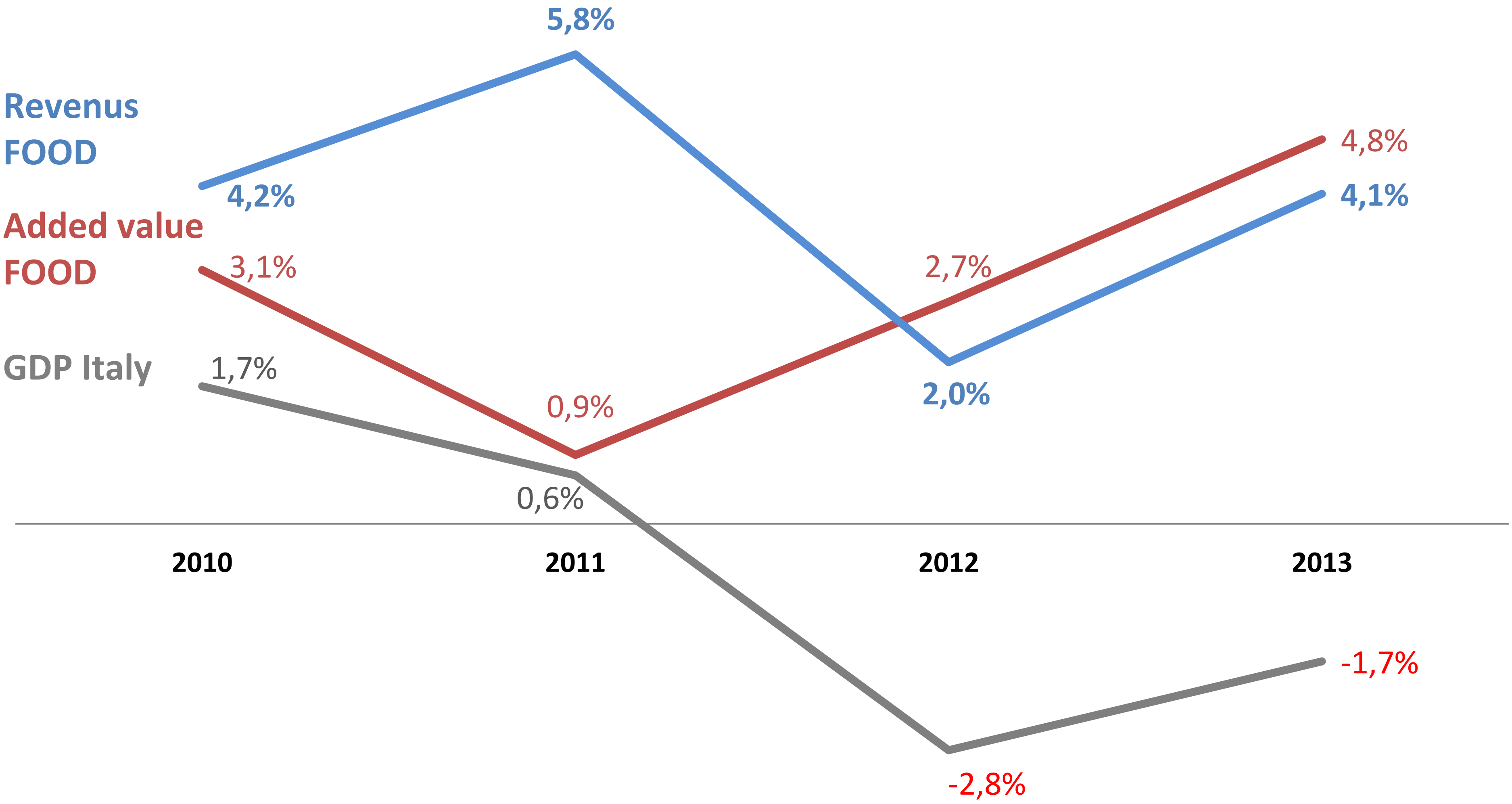
COMPARTMENT	NUMBER OF SAMPLE COMPANIES	AGGREGATE REVENUES CHAMPION	AVERAGE REVENUES (2009-2013)	MEDIA EMPLOYEES
WATER	40	2.508.540.471	62.326.471	131
COFFEE	48	2.720.498.388	52.194.225	166
DISTILLATES	48	3.317.725.292	64.915.290	107
SWEETS	46	6.802.566.703	144.041.598	415
FOOD EQUIPMENT	43	3.723.453.500	74.789.663	326
MILK AND DERIVATIVES	53	8.927.013.701	309.976.602	249
OIL AND SEASONINGS	48	2.071.528.376	38.093.452	32
PASTA	45	4.858.744.067	101.912.129	214
CURED MEAT	44	3.988.297.772	84.863.459	176
WINE	104	4.681.533.380	40.616.516	79

Sources: AIDA, CERVED

Food sector - Growth

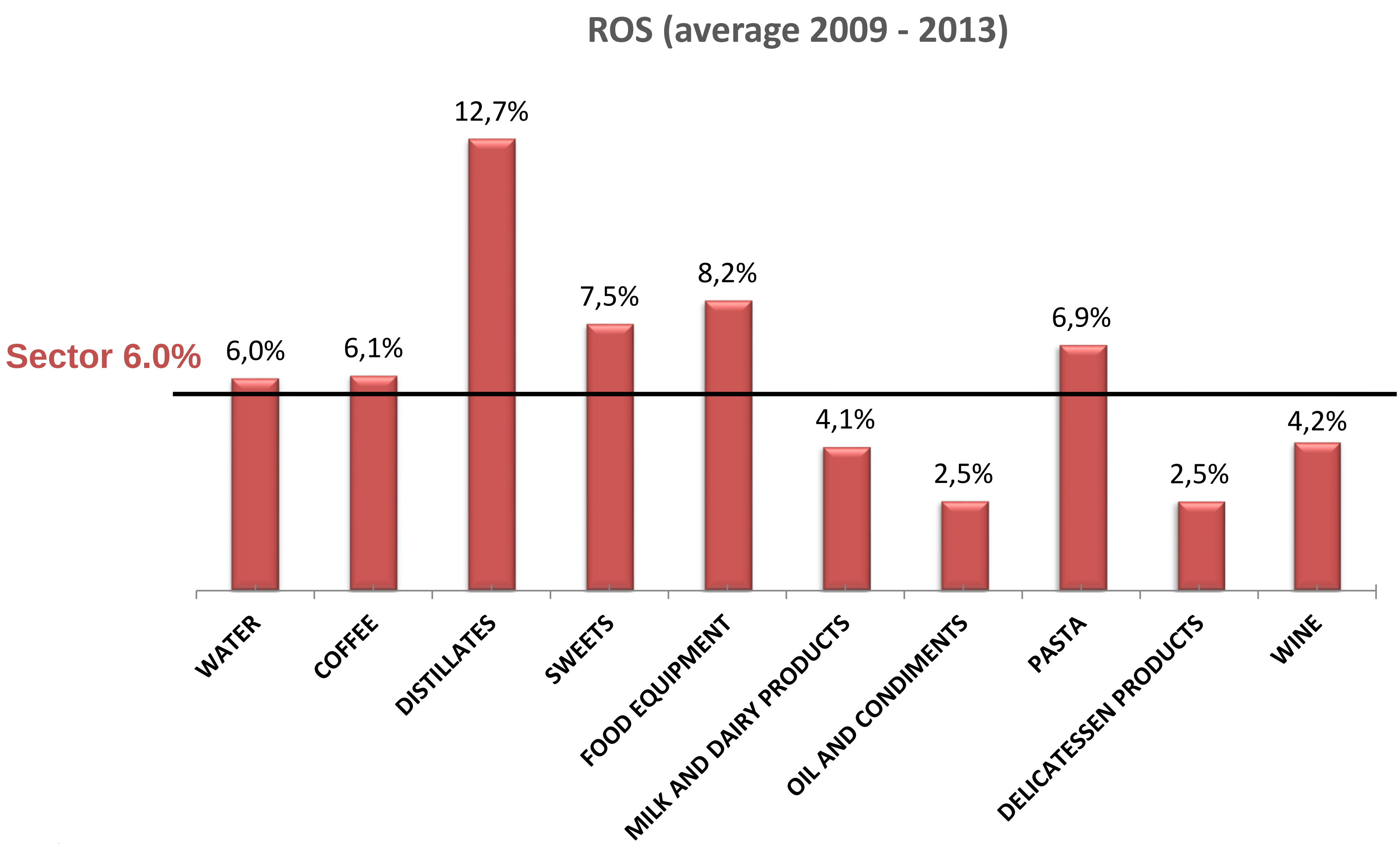


Food sector - Growth - Comparison with GDP

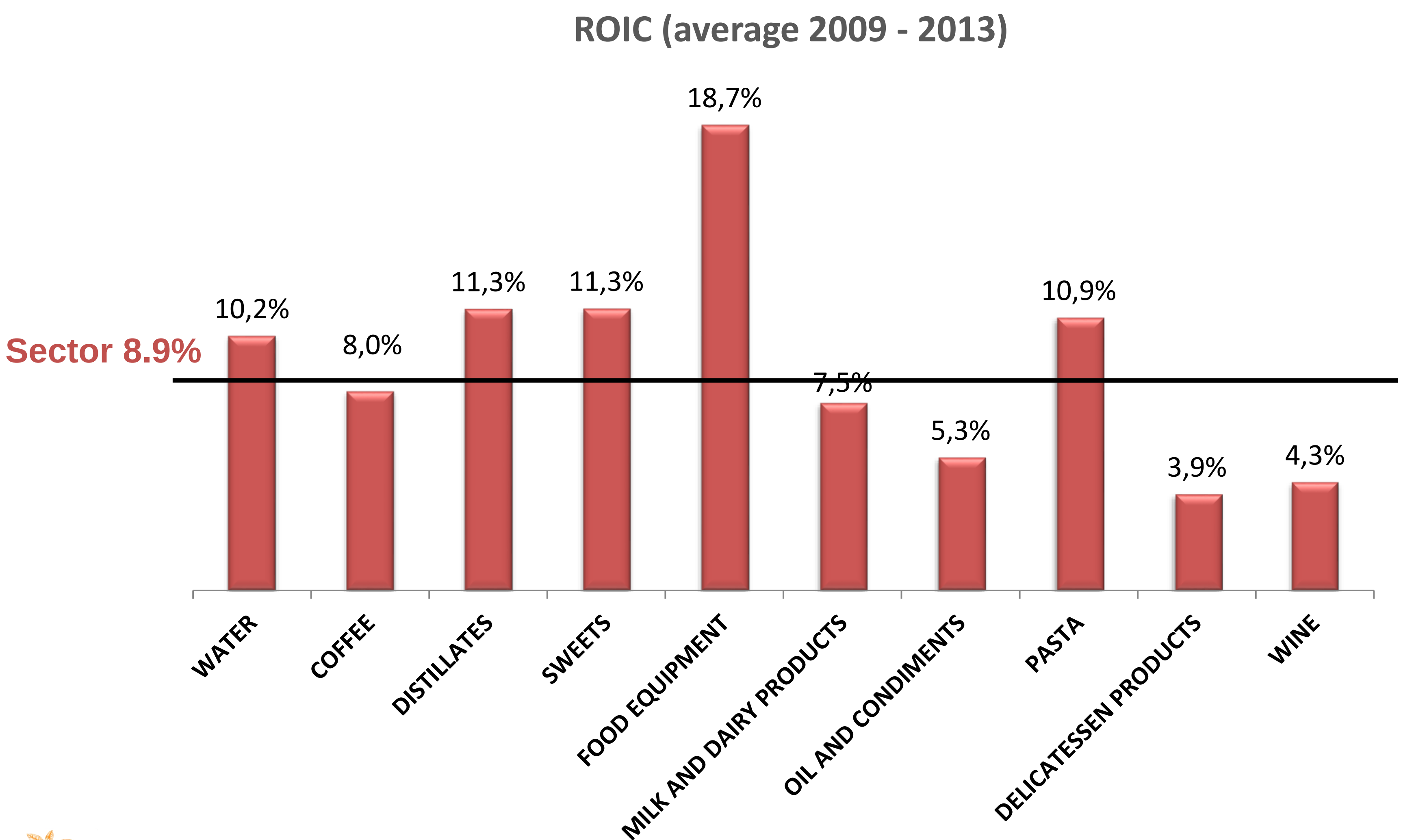


Source: IMF, World Economic Outlook, 2015.

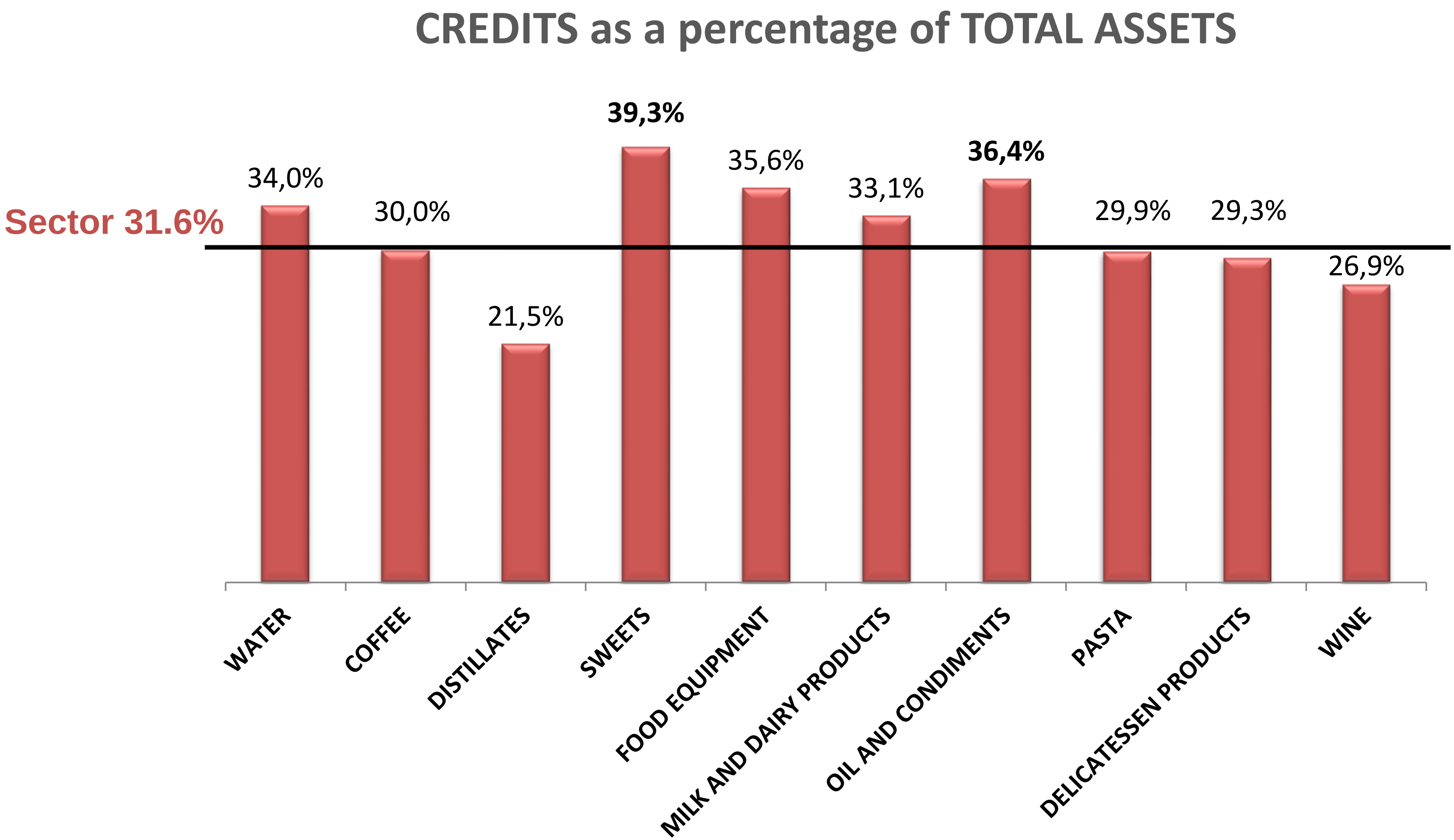
Food sector - Commercial profitability



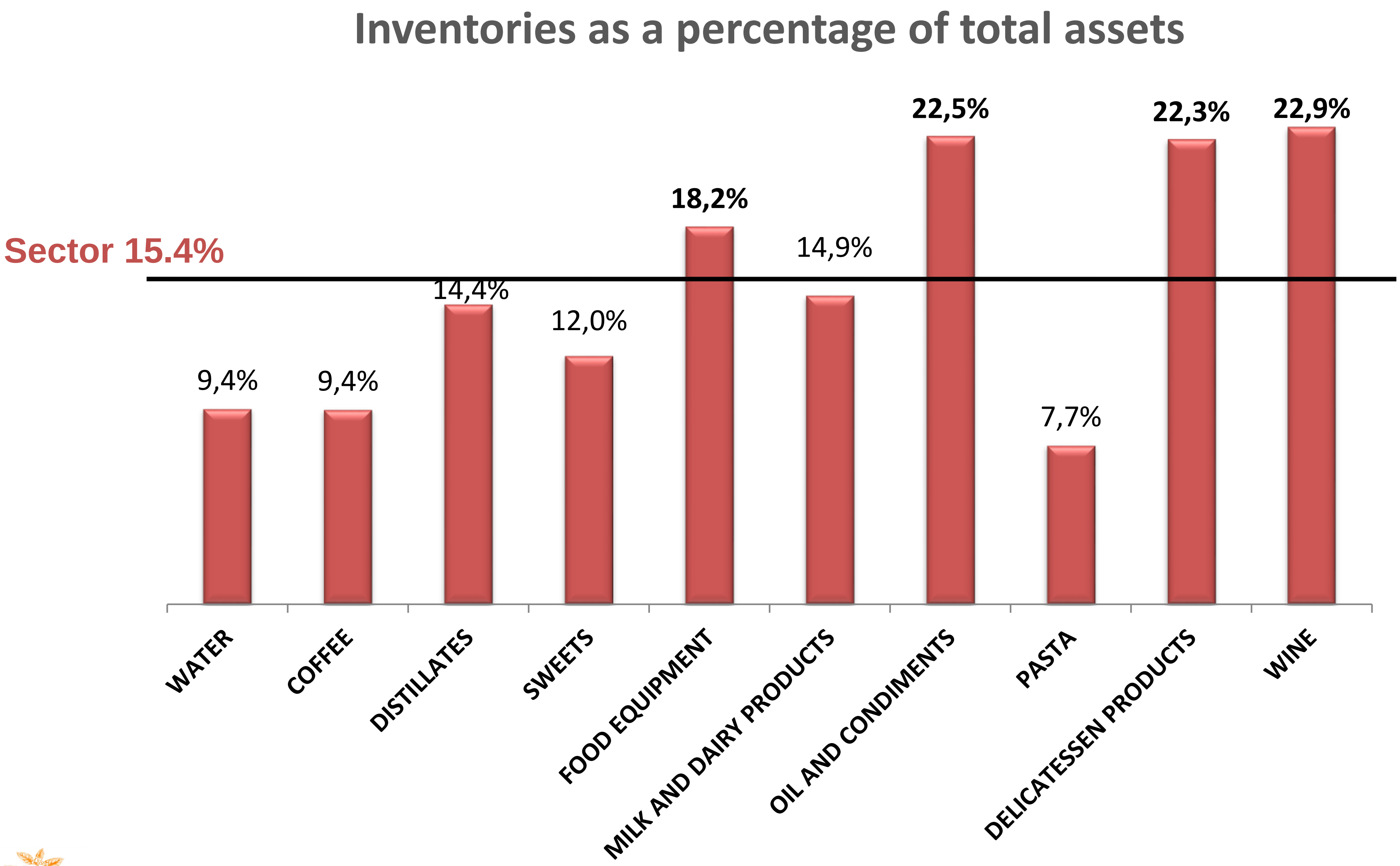
Food sector - Return on Invested Capital



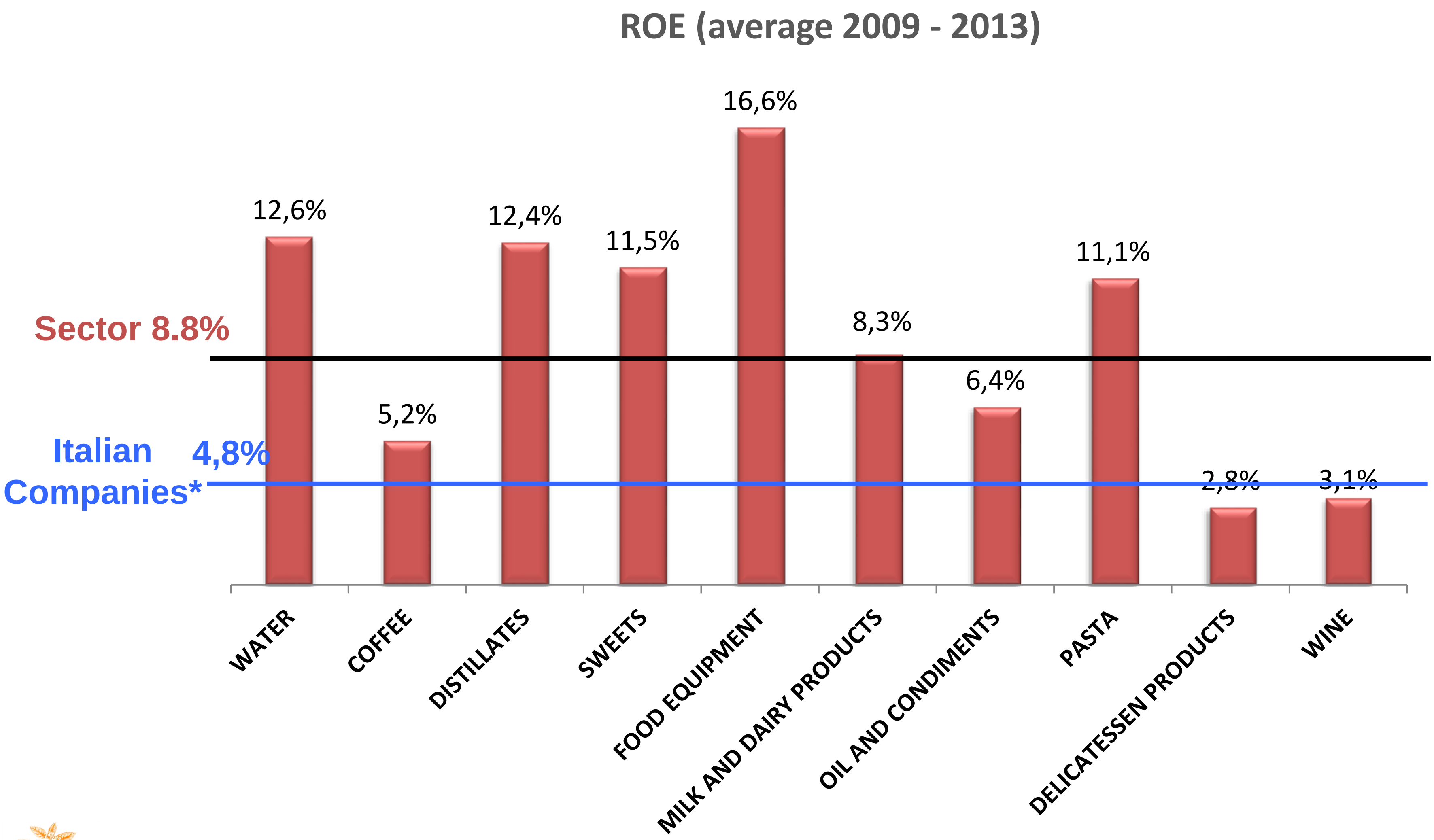
Food sector - Working Capital Structure



Food sector - Working Capital Structure

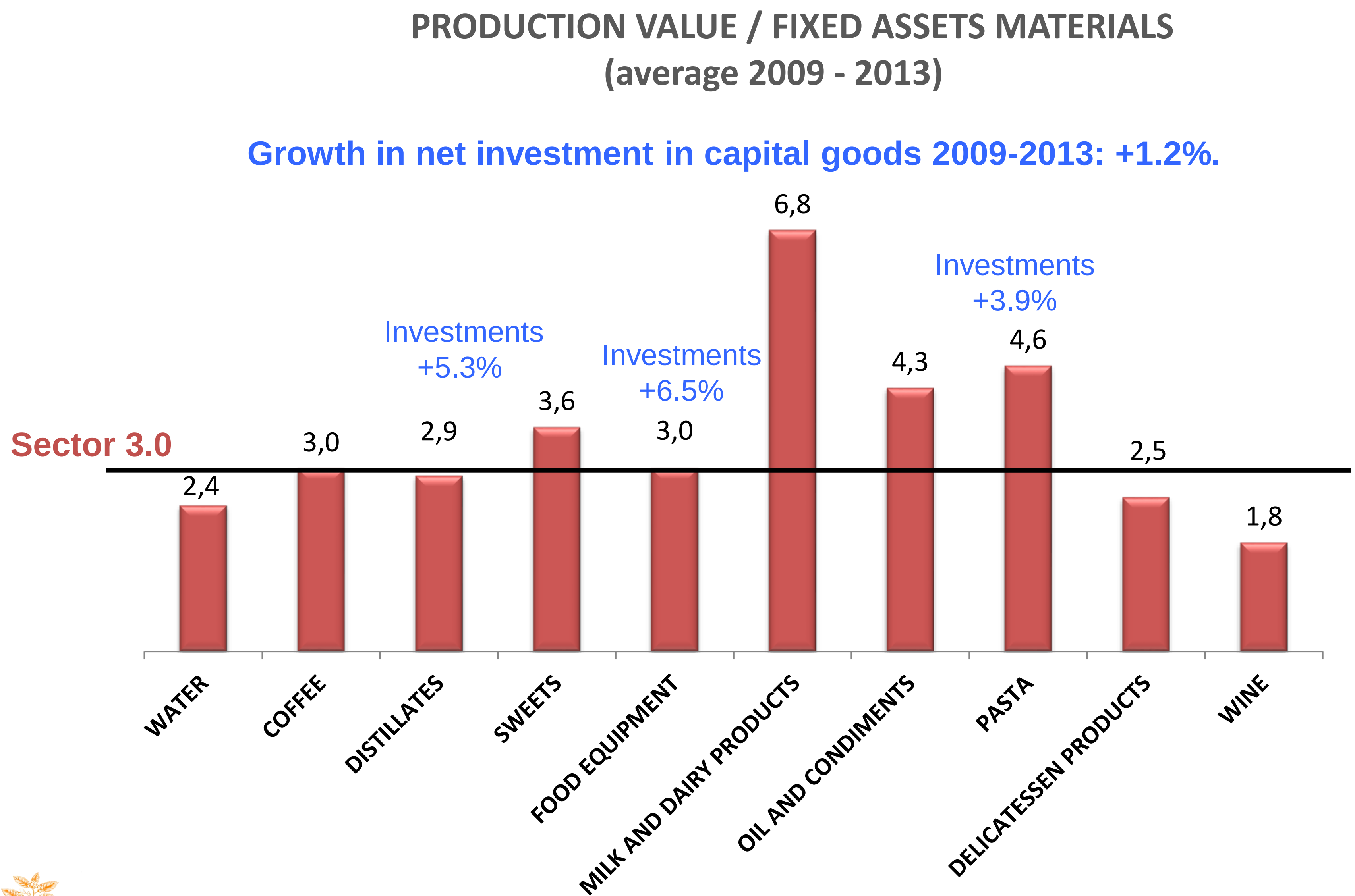


Food sector - Return on equity



*Source: MBRES, 2015

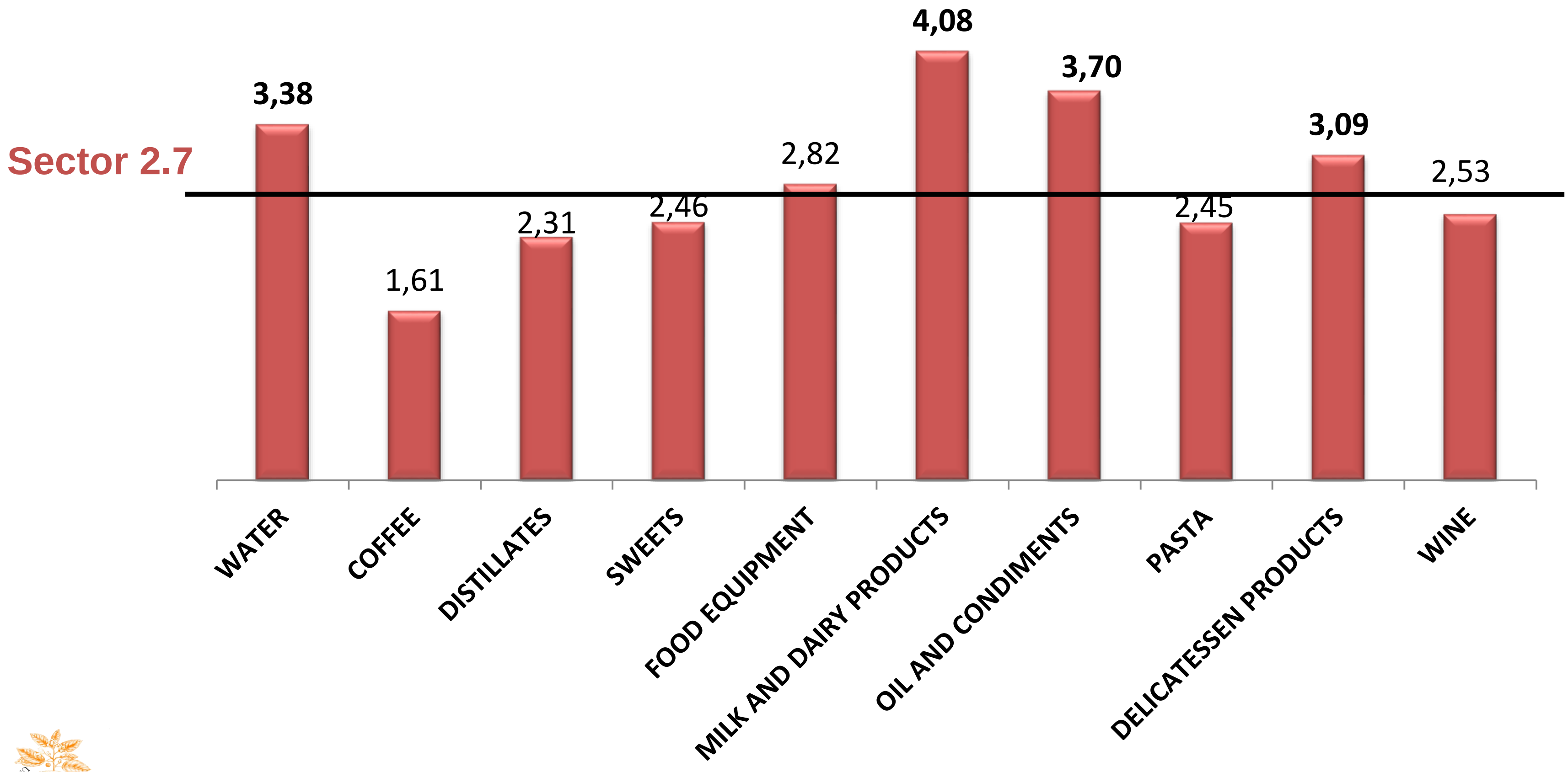
Food sector - Productivity of investments



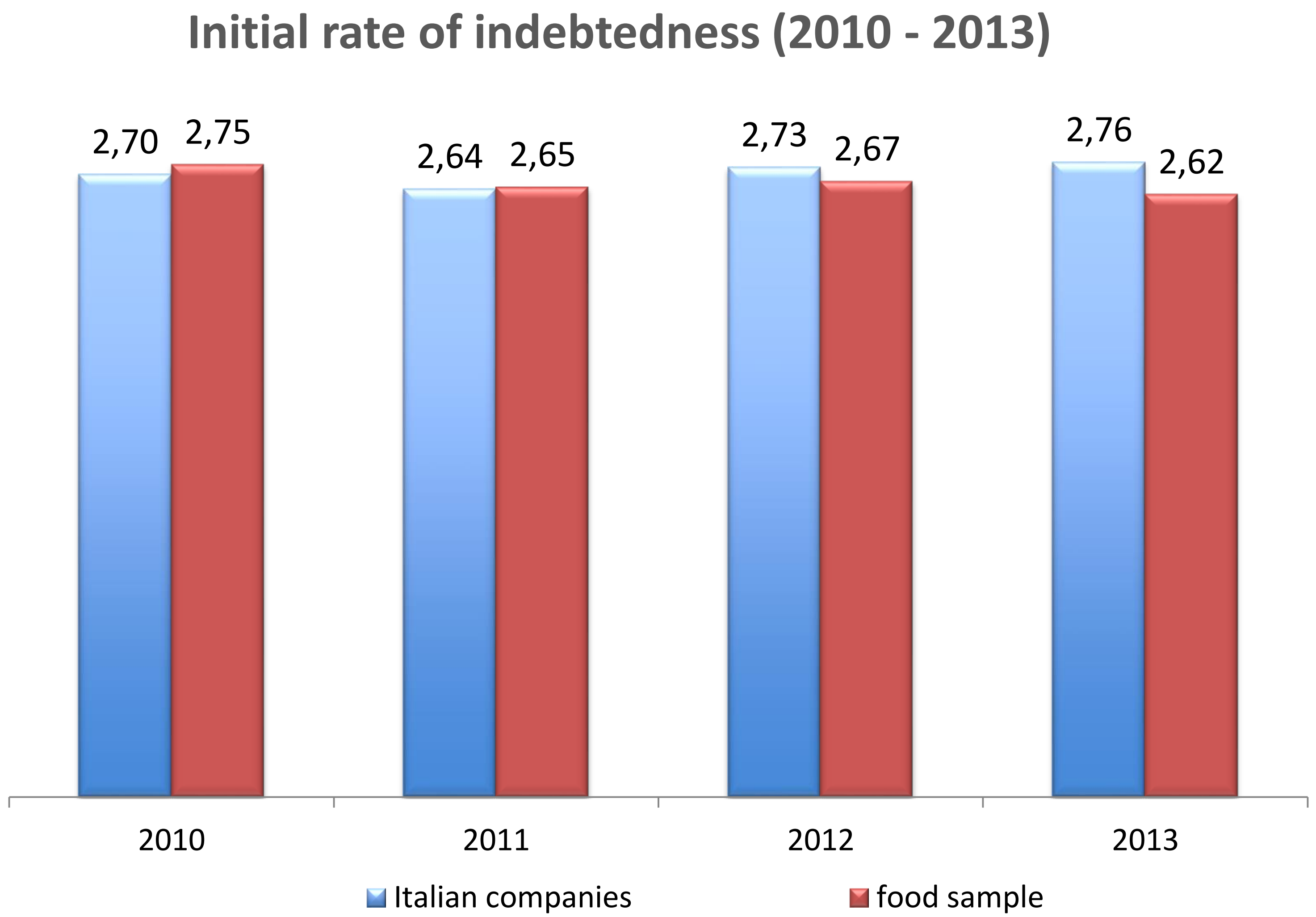
Food sector - Financial structure

INDEBTEDNESS RATE (average 2009 - 2013)

Average cost of debt (2009-2013): **3.8%.**

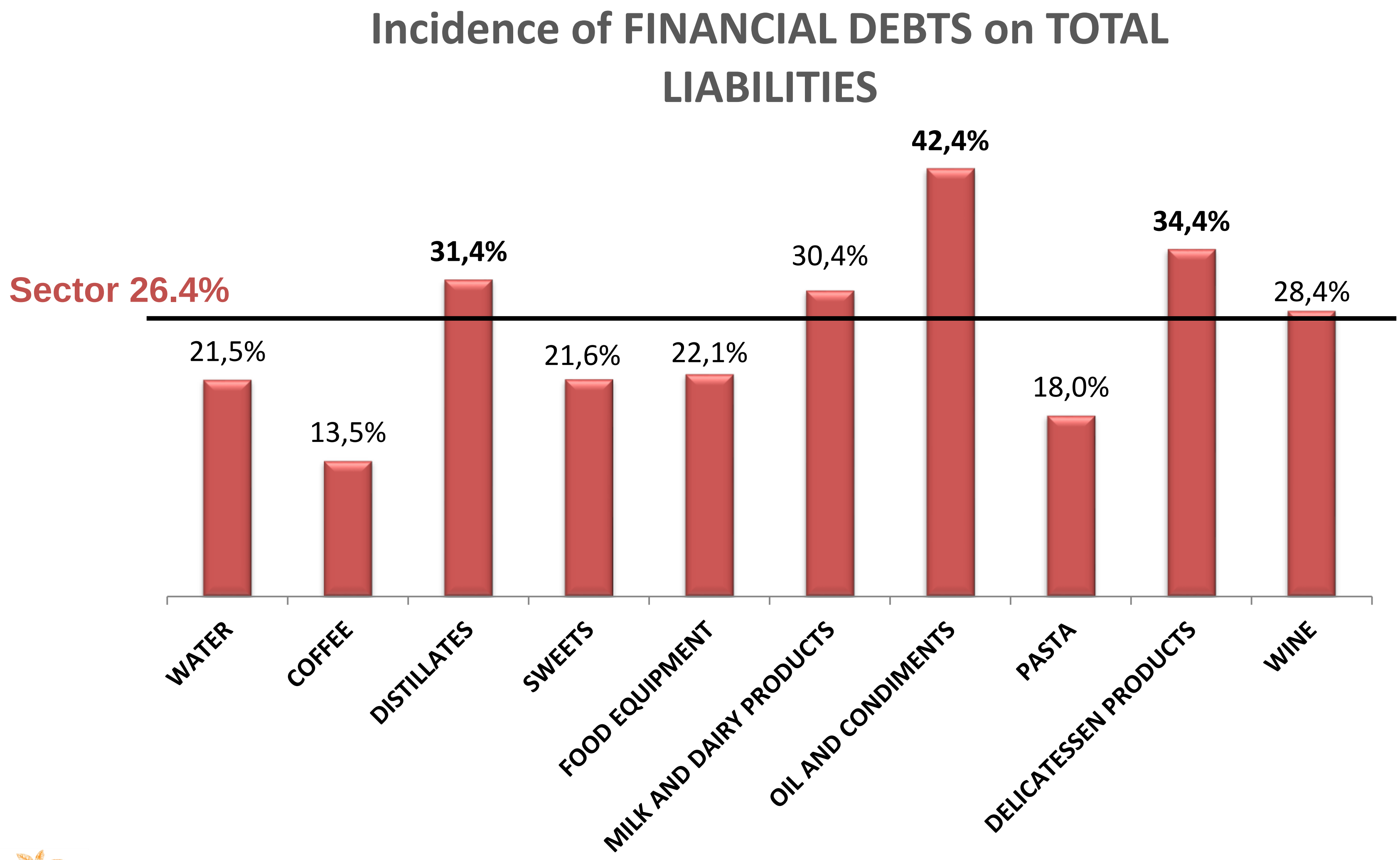


Food sector - Financial structure

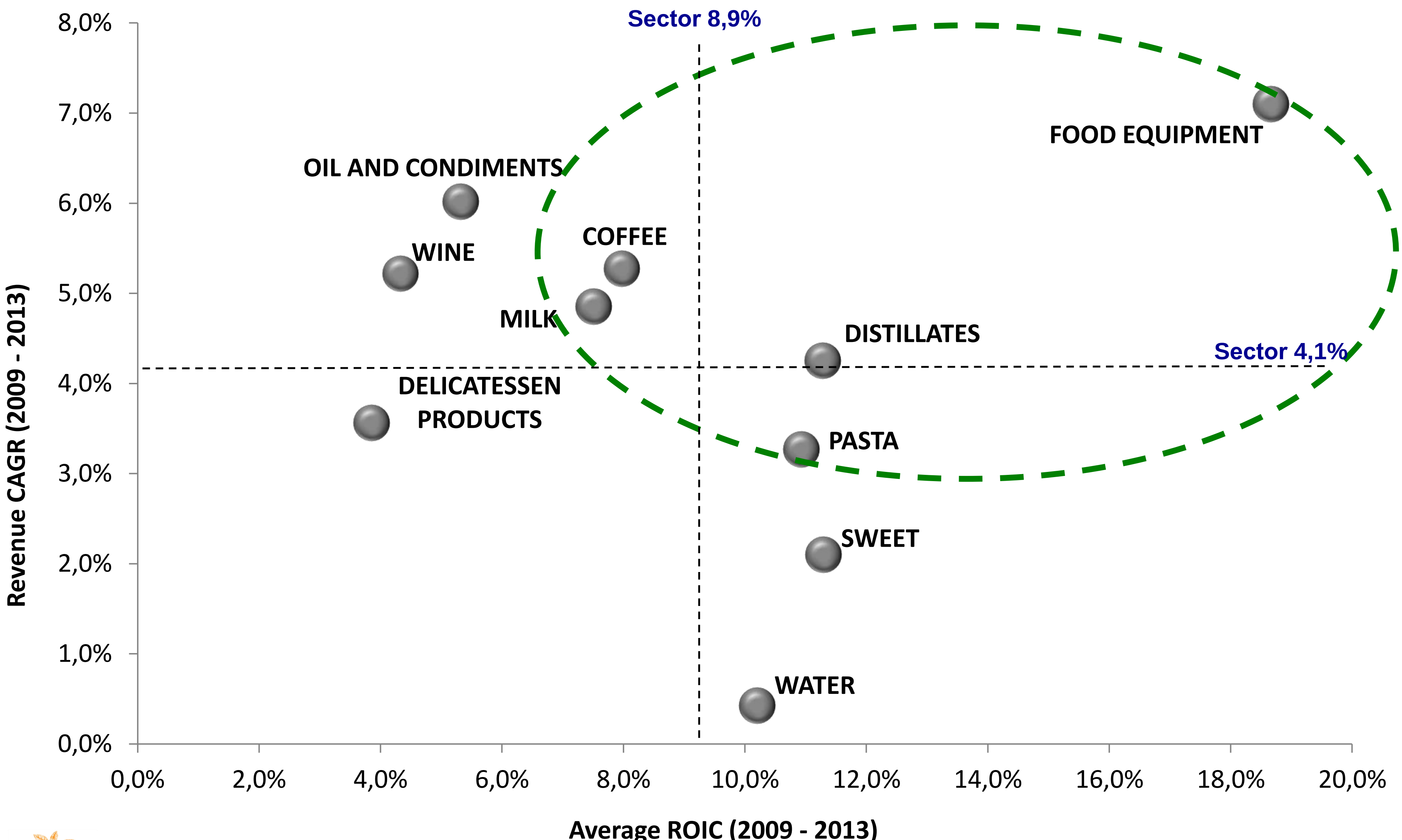


Source: MBRES, 2015

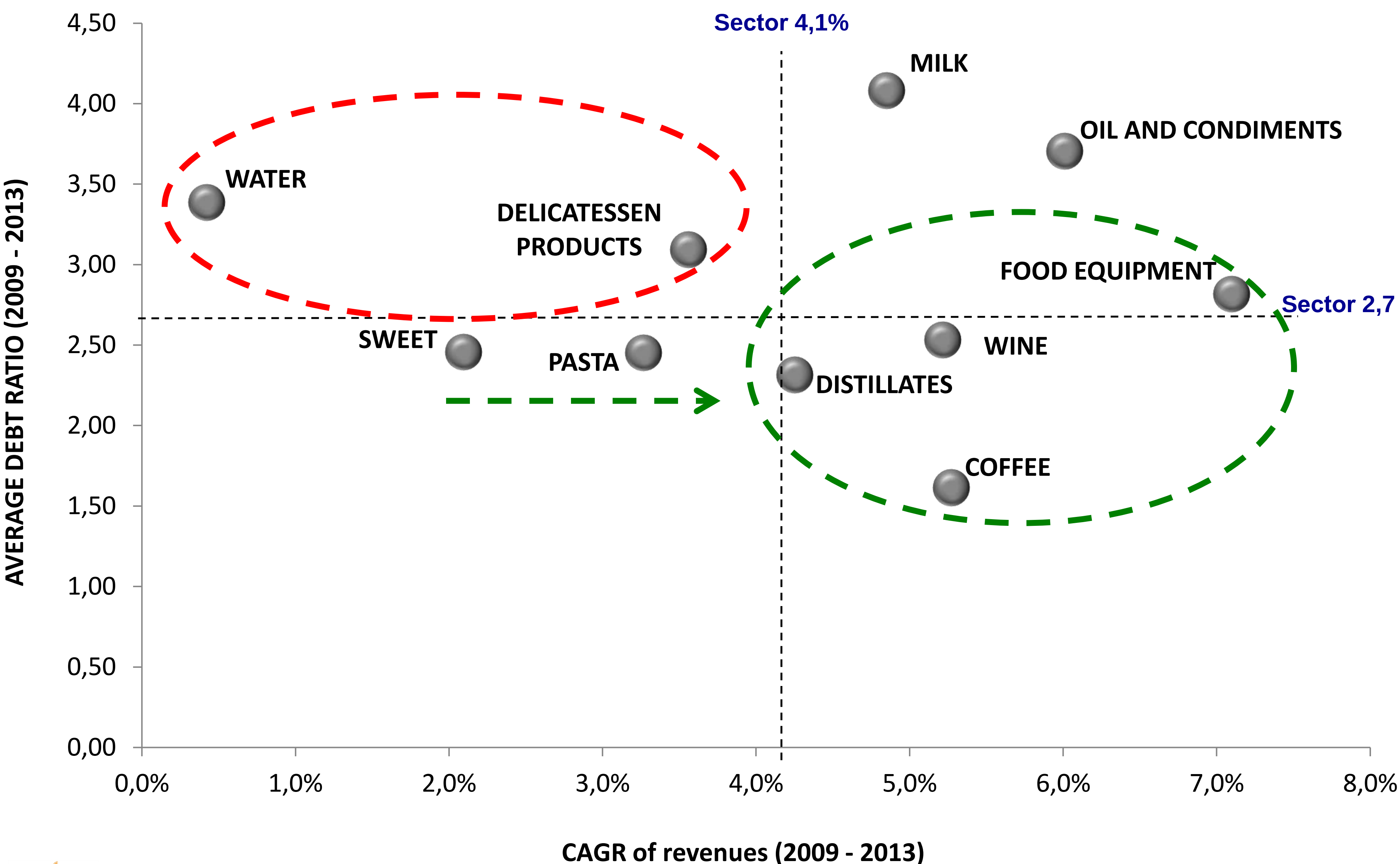
Food sector - Financial structure



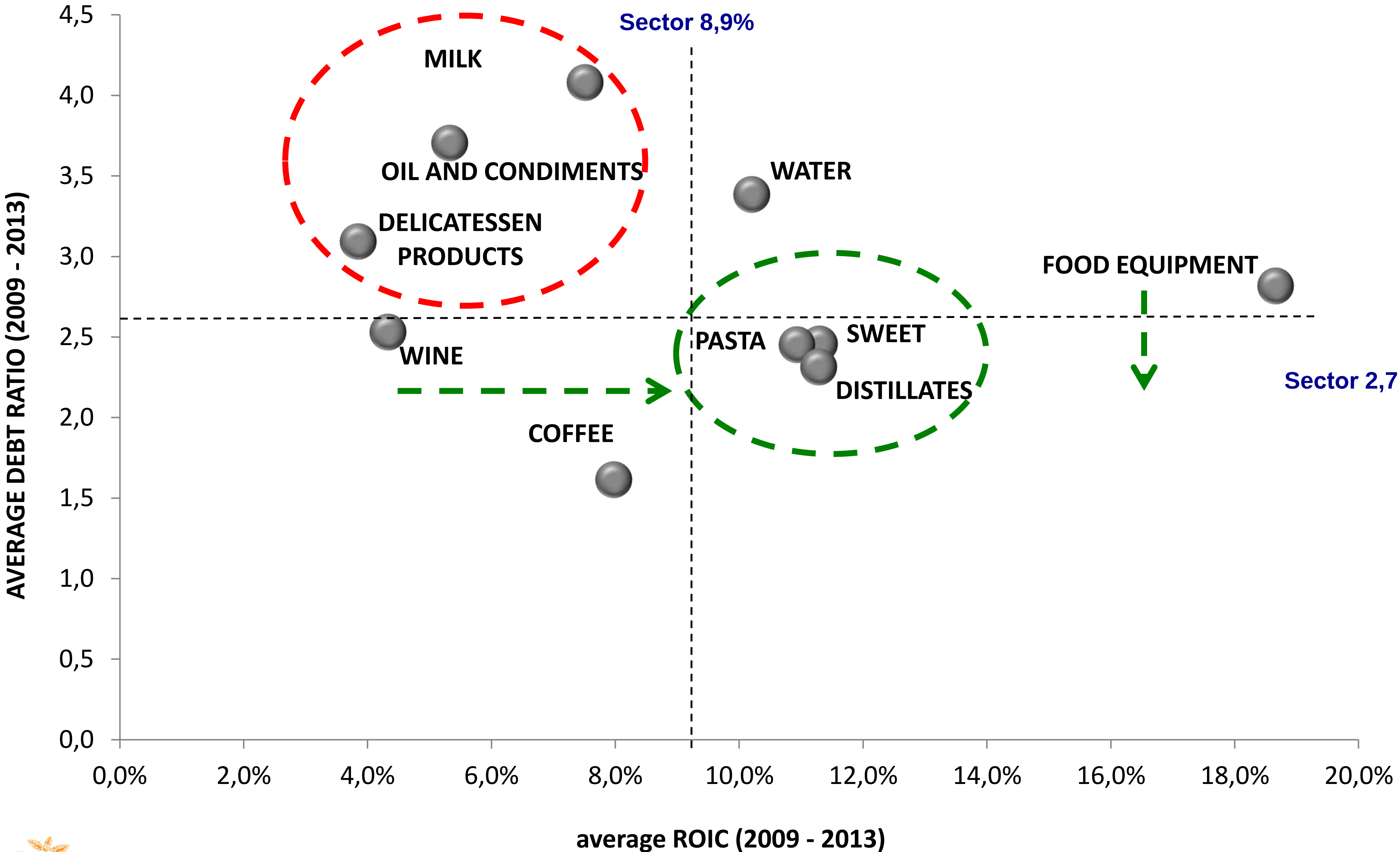
Food sector - Growth and profitability 2009 - 2013



Food sector - Debt and Growth 2009 - 2013



Food sector - Indebtedness and profitability (ROIC)



Food sector - Rank of sectors

	INCOME CAGR (2009-2013)	ROS AVERAGE (2009-2013)	INDEBTED RATE (2009-2013)	GROWTH RANK	OPERATING PROFITABILITY RANK	FINANCIAL SOLIDITY RANK	TOTAL RANK (2009-2013)
COFFEE	5,3%	6,1%	1,6	3	5	1	**1**
DISTILLATES	4,3%	12,7%	2,3	6	1	2	**2**
FOOD EQUIPMENT	7,1%	8,2%	2,8	1	2	6	**3**
PASTA	3,3%	6,9%	2,5	8	4	3	**4**
SWEETS	2,1%	7,5%	2,5	9	3	4	**5**
WINE	5,2%	4,2%	2,5	4	7	5	**6**
OIL	6,0%	2,5%	3,7	2	9	9	**7**
MILK	4,9%	4,1%	4,1	5	8	10	**8**
CURED MEAT	3,6%	2,5%	3,1	7	10	7	**9**
WATER	0,4%	6,0%	3,4	10	6	8	**10**

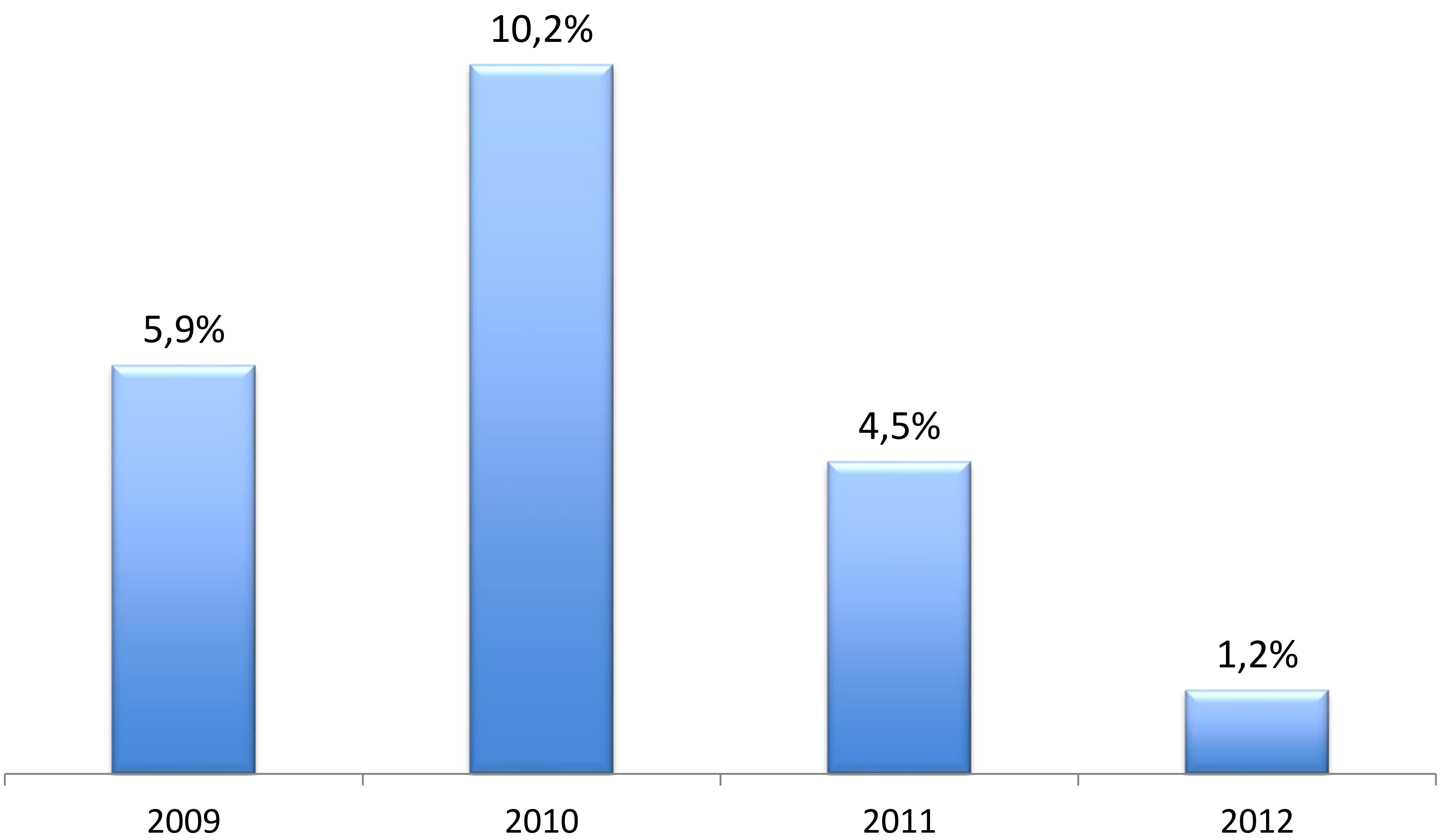
With the same total rank, the company with the lower debt rate prevails.

Coffee

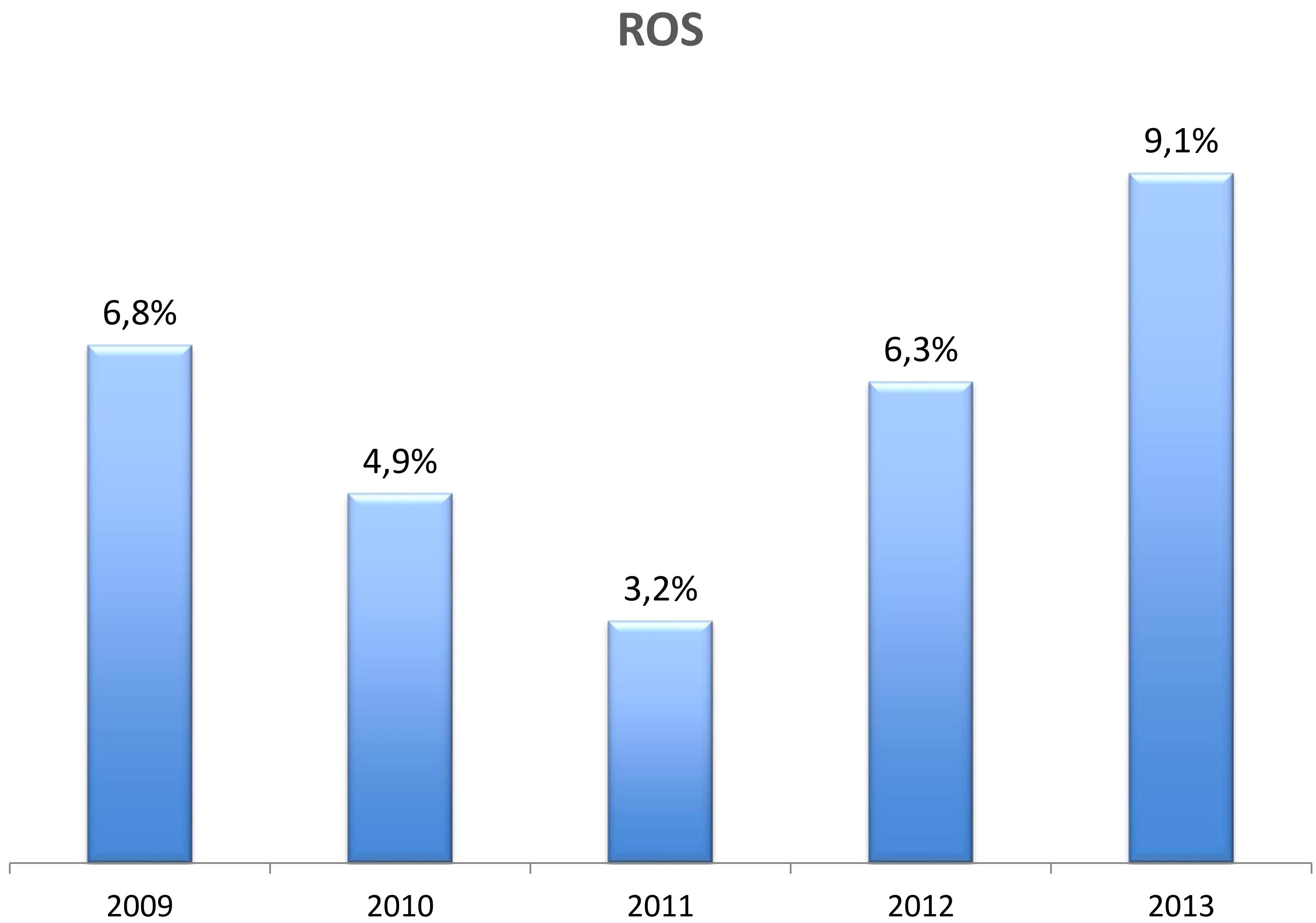
Coffee - Growth

Concentration Index CAGR (2009 - 2013): 0.03%.
HHI Concentration Index (2013): 2.707

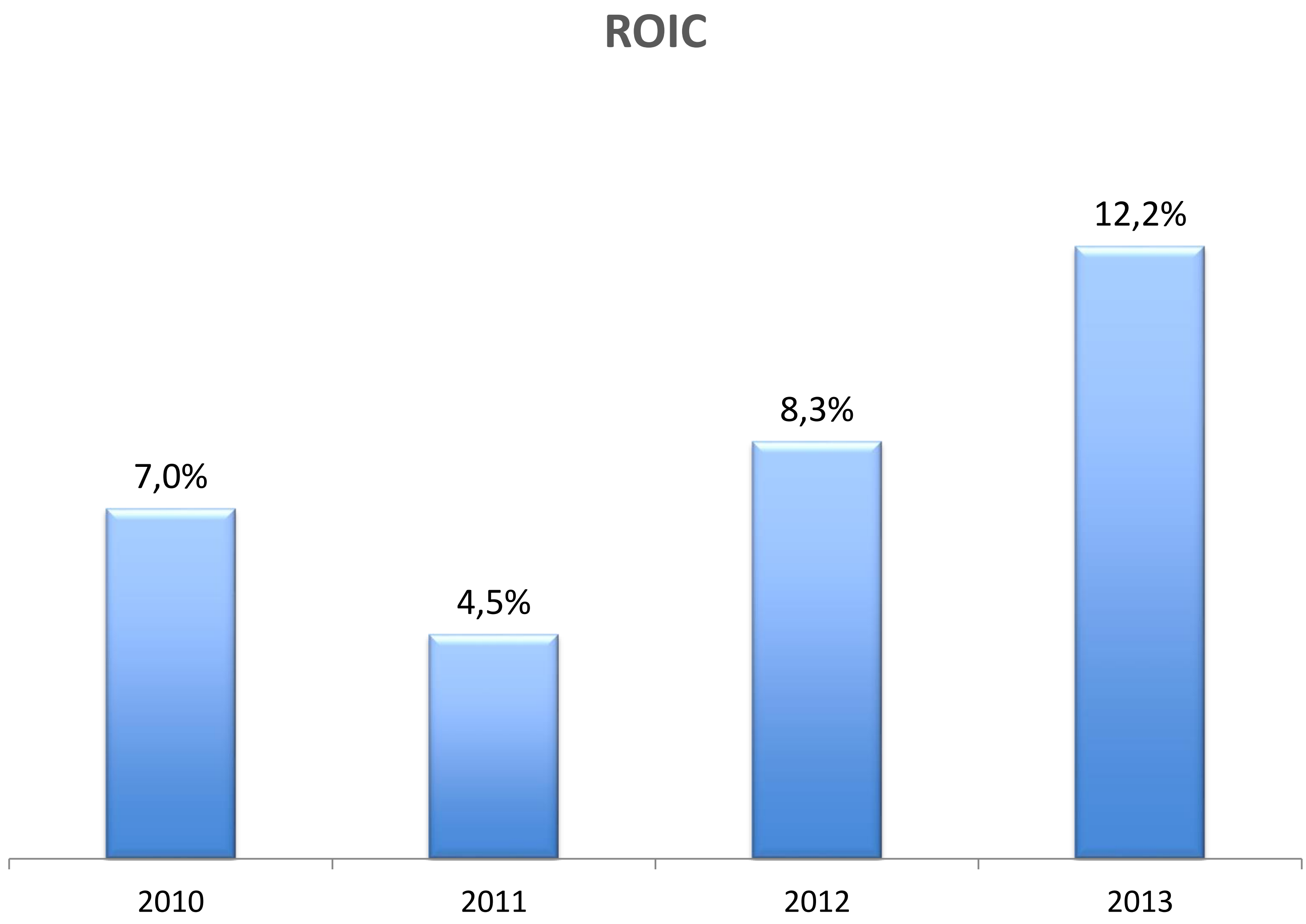
Rate of change in net revenue



Coffee - Profitability

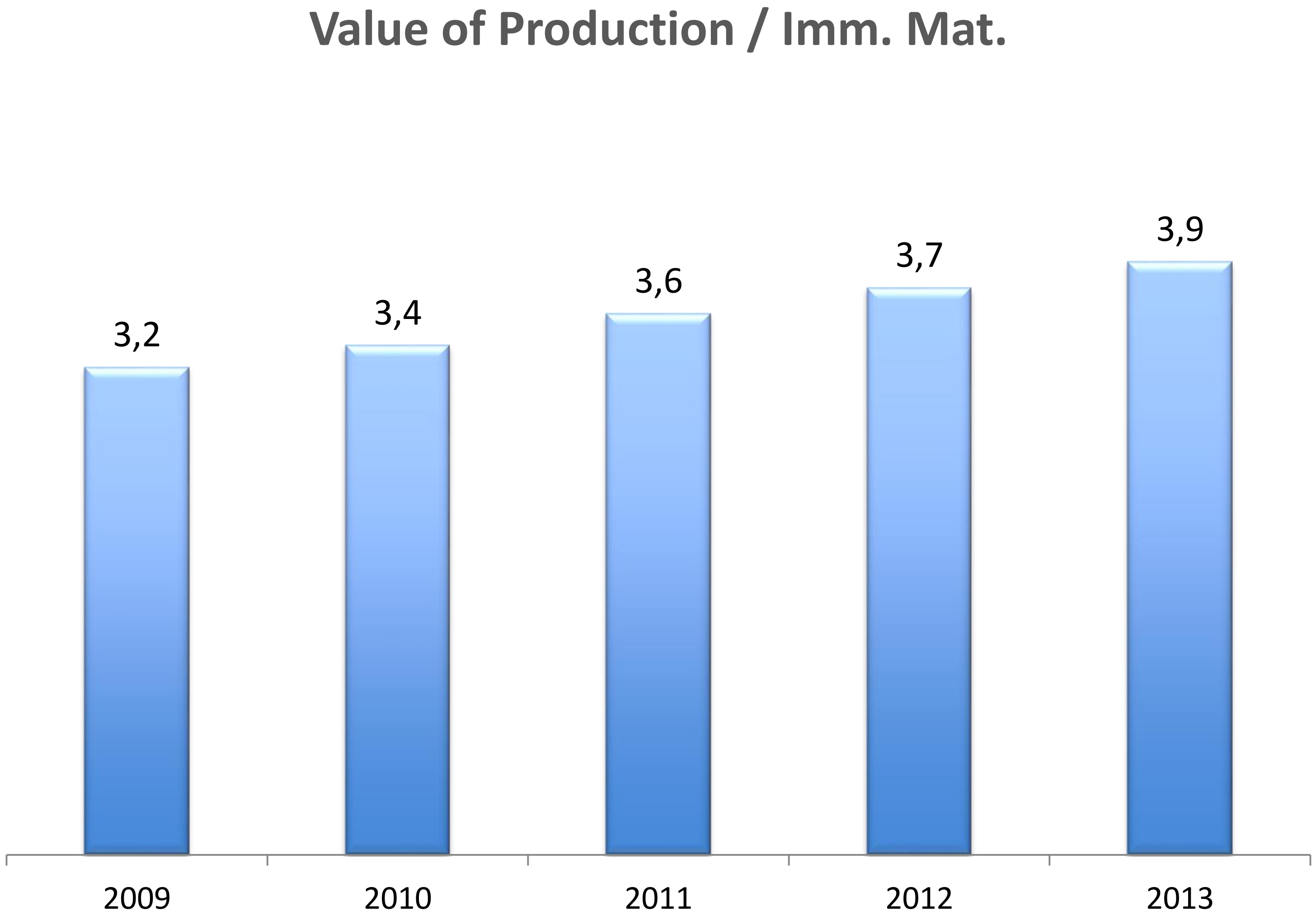


Coffee - Profitability



Coffee - Productivity

Growth in net investment in capital goods 2009-2013: +0.5%.

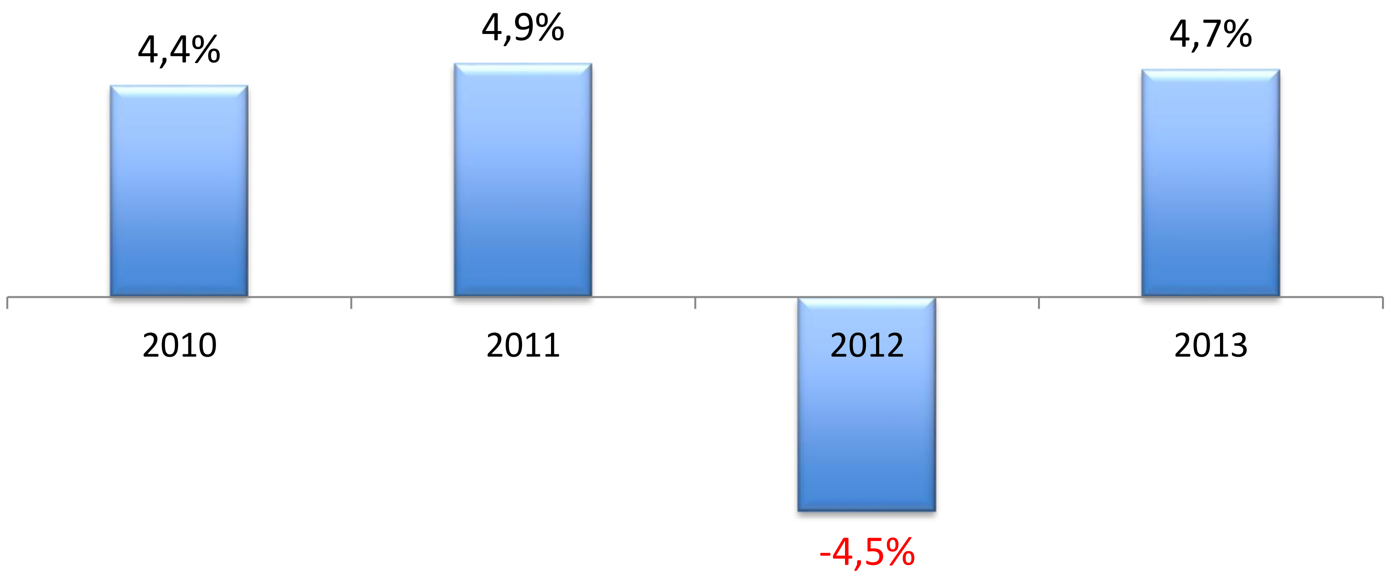


Sweets

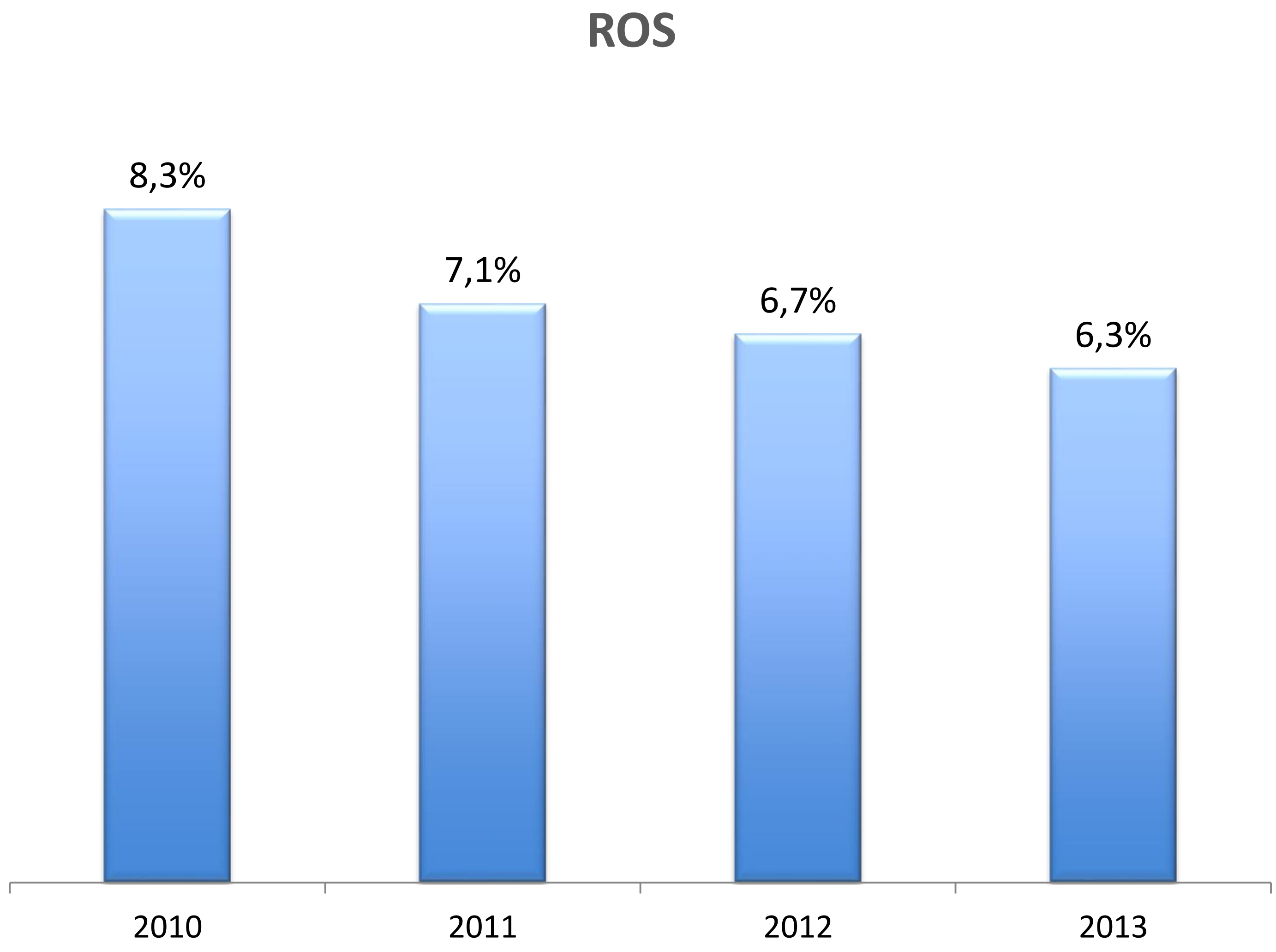
Growth

Concentration Index CAGR (2009 - 2013): - 0.05%.
HHI Concentration Index (2013): 1.708

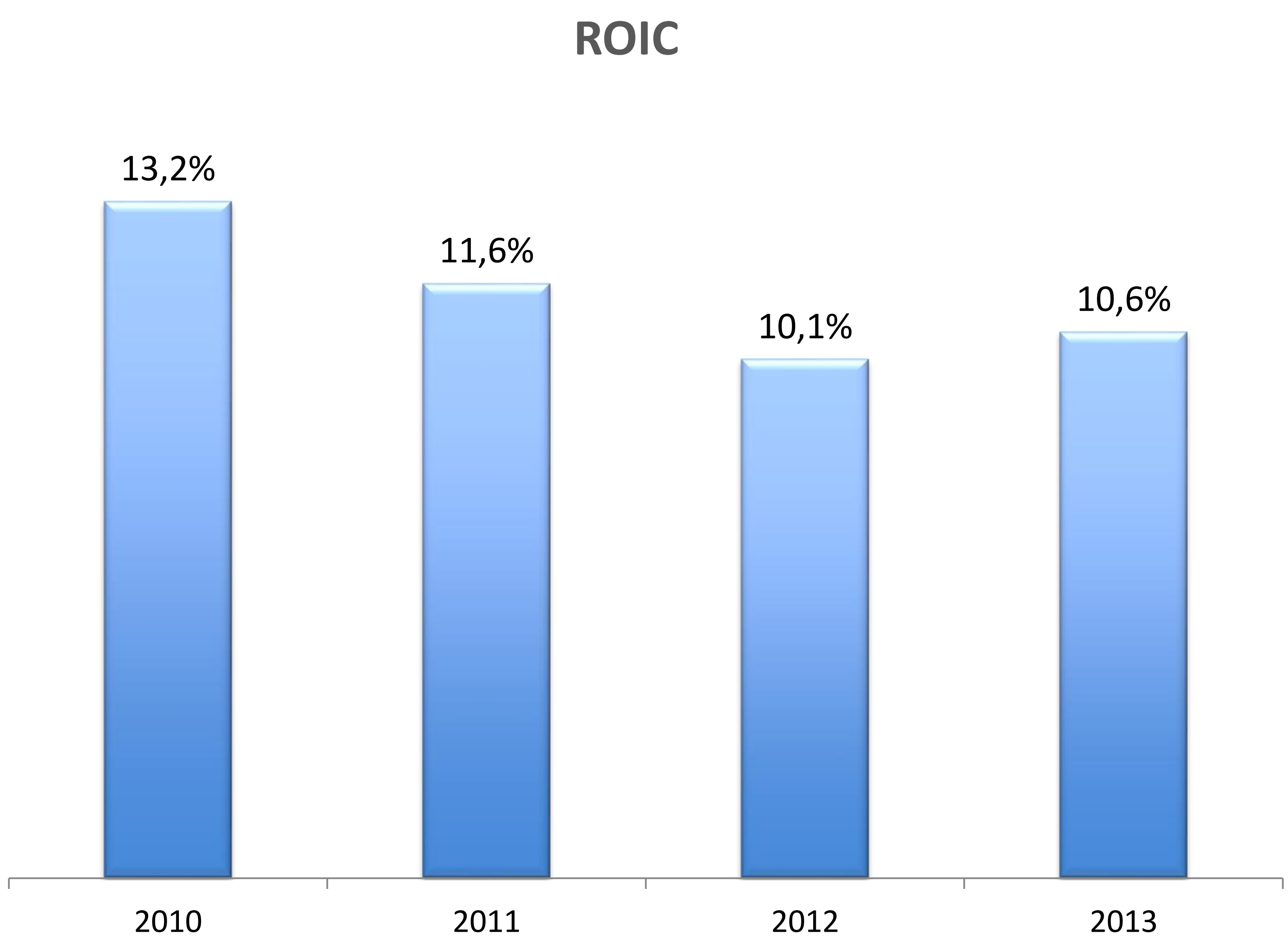
Rate of change in net revenue



Sweets - Profitability



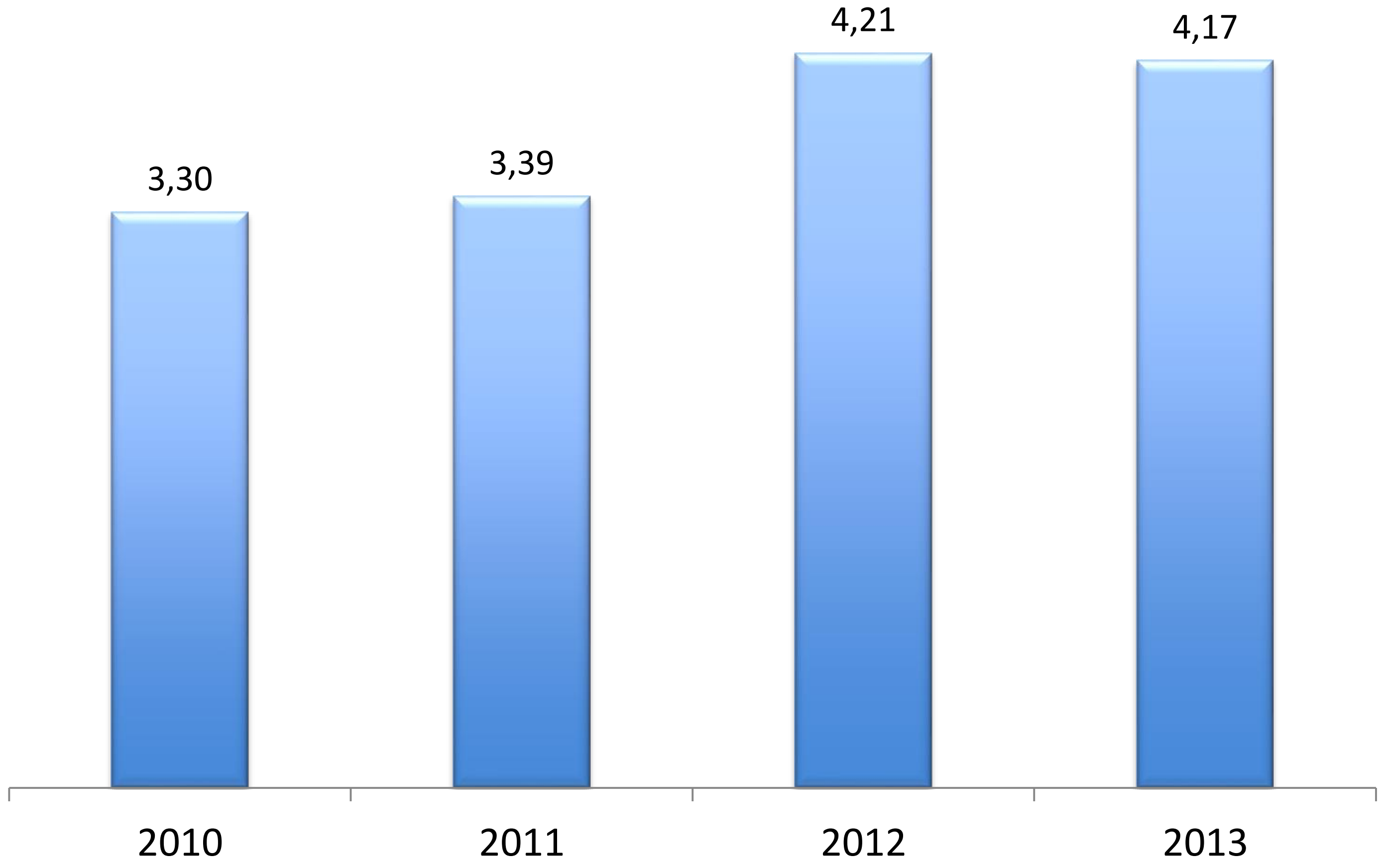
Sweets - Profitability



Sweets - Productivity

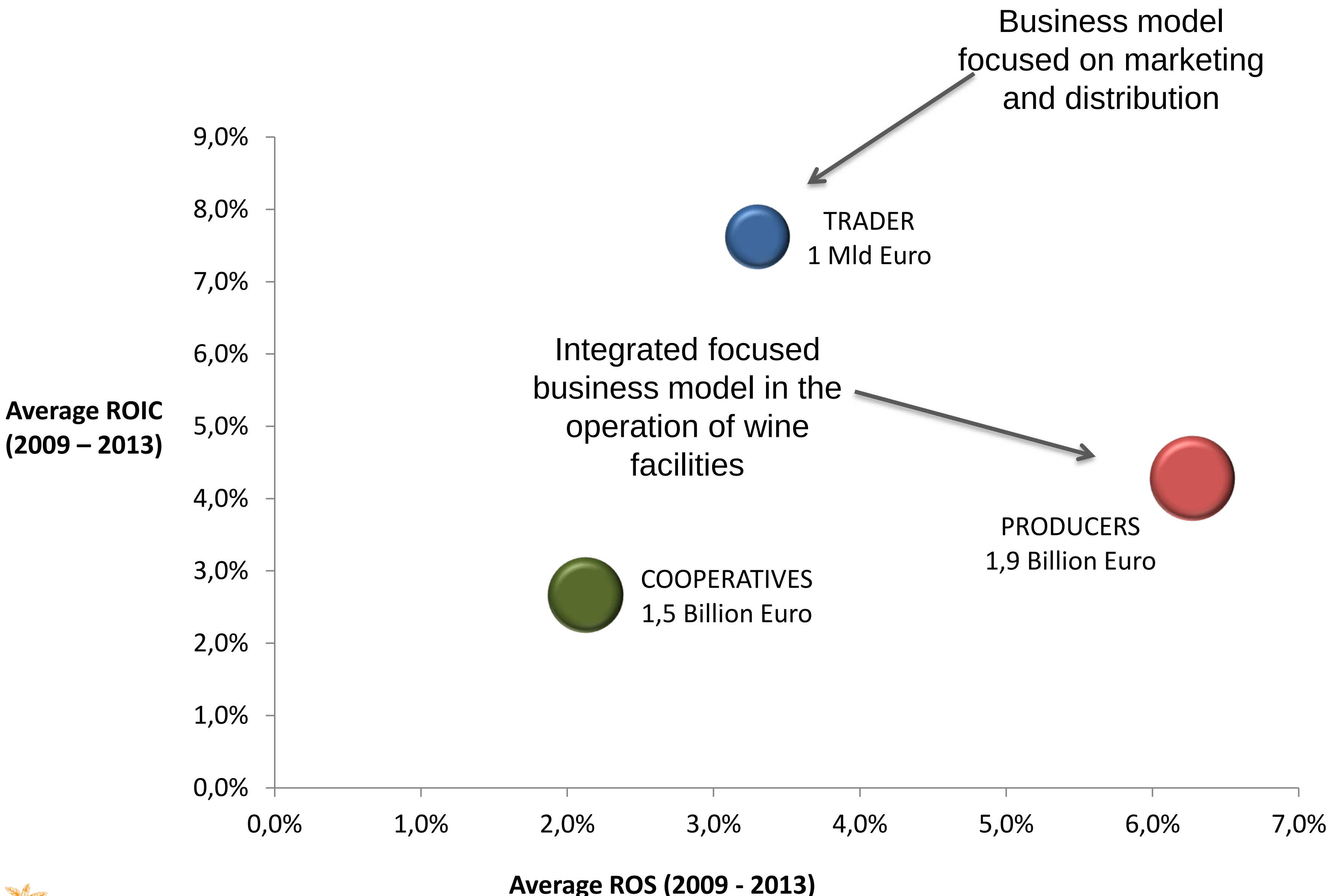
Growth in net investment in capital goods 2009-2013: -2.4%.

Value of Production / Imm. Mat.

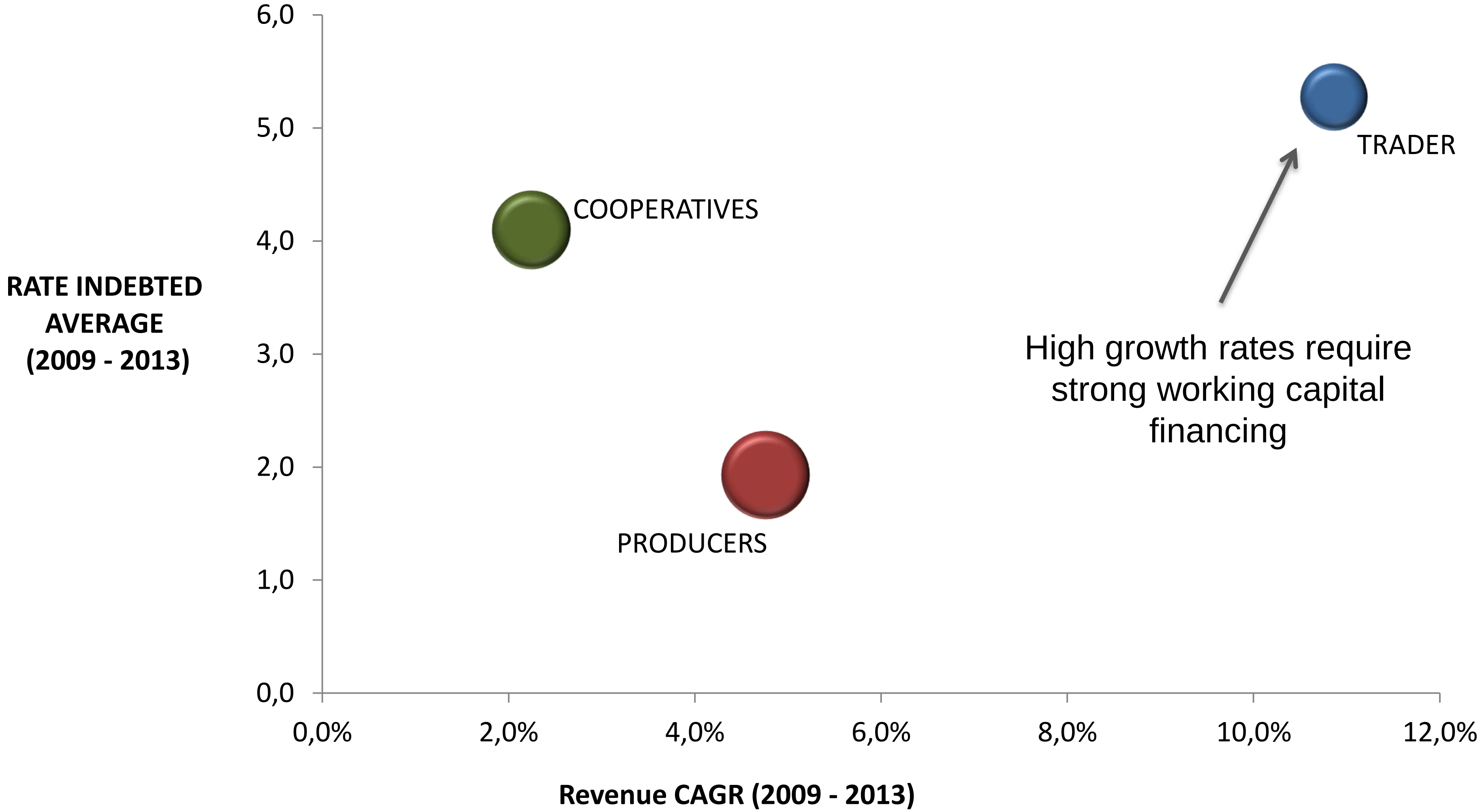


Wine

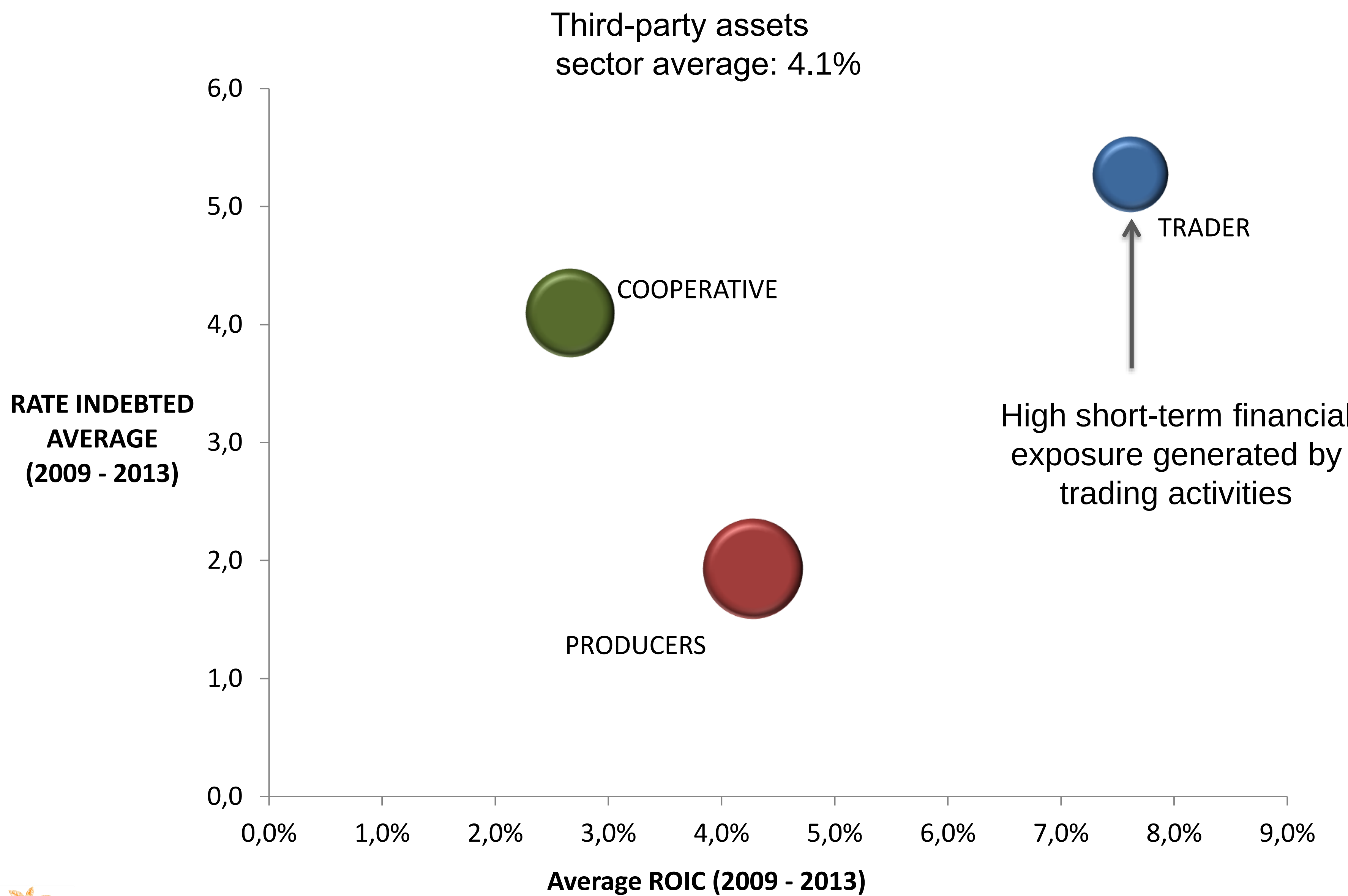
Wine - Profitability



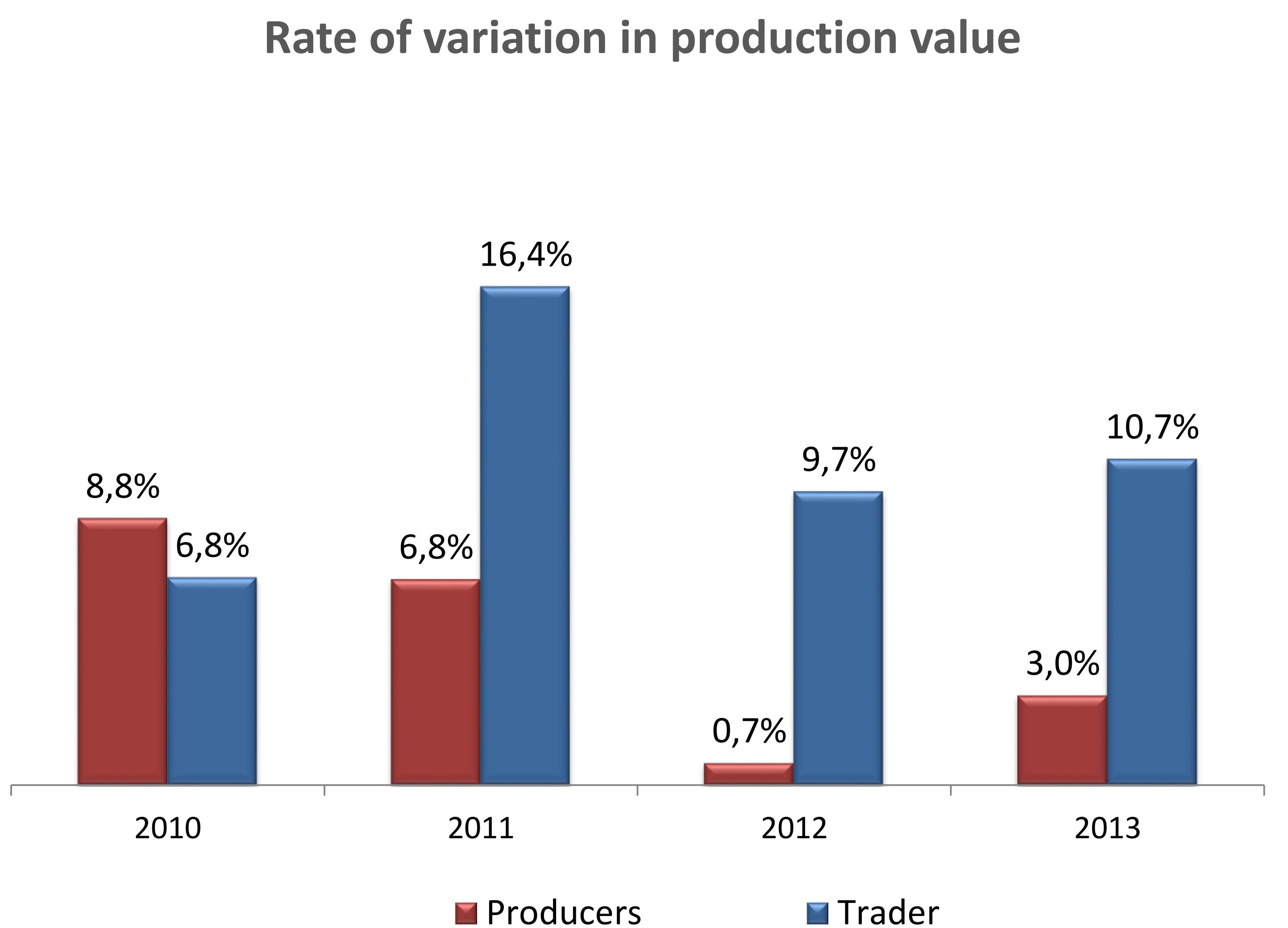
Wine - Growth and Debt



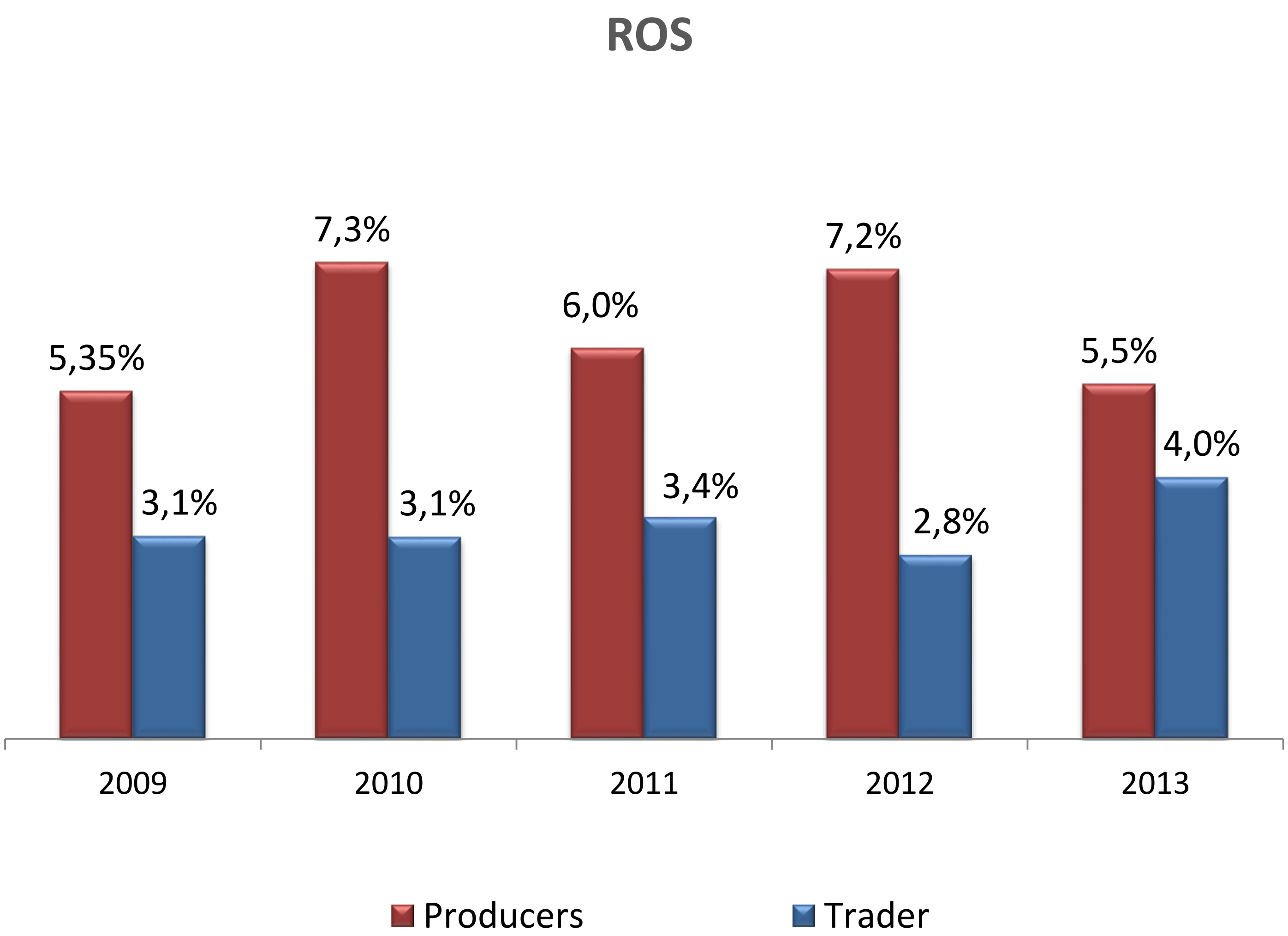
Wine - Profitability and Financial Structure



Wine - Producers and Traders - Growth



Wine - Producers and Traders - Profitability



LEGAL NOTES

This research report was created on the basis of public data and data collected from restricted access databases, which were processed by a research team at the University of Gastronomic Sciences in Pollenzo, Bra. The report was written by Prof. Carmine Garzia. Dr. Francesco Maria Gentile and Dr. Federica Oldani, *research associates* of UNISG, contributed to the construction and updating of the database.

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The contents of this research report do not necessarily represent the positions of the University of Gastronomic Sciences.

For information: www.unisg.it/ricerca/food-industry-monitor/