Confectionery

January 2012

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CHOCOLATE CONFECTIONERY IN ARGENTINA - CATEGORY ANALYSIS

HEADLINES

- Chocolate confectionery current value sales set to increase by 31% to reach over ARS6.2 billion in 2011
- Easter eggs consumption boosts seasonal chocolate sales
- Countlines expected to register fastest current value growth of 37% to reach ARS639 million
- Chocolate confectionery unit price shows strong increase of 22% on average in 2011
- Arcor leads chocolate confectionery with a 31% retail value share in 2010
- Constant value sales of chocolate confectionery expected to increase at a 6% CAGR over the forecast period

TRENDS

- Seasonal chocolate has become one of the most dynamic categories due to an increase in the consumption of chocolate Easter eggs and figures. In 2011, its current value sales are expected to account for 10% of the chocolate confectionery sales. More than 60% of the sales in this segment concentrate in Easter week and during April. The egg format leads this segment with a 64% of the total, followed by Easter bunny figures.
- Constant value retail sales of chocolate confectionery are expected to increase by 18% in 2011, above the 16% review period constant value CAGR. However, the comparability of the figures is jeopardised by the huge gap between the official inflation rate used to calculate constant currency growth rates and the observed inflation for the period 2007-2011. The official inflation rate is considered to be an underestimation by all private actors (companies, consultancy firms, universities) operating in the country.
- Using observed inflation rates according to private estimates, chocolate confectionery is set to record 9% constant value growth in 2011, compared with an 8% average for the 2006-2011 period. The explanation for this observed higher growth rate is the firm alfajores growth and small fast-growing segments like chocolate with toys and standard boxed assortments.
- Countlines category registers the fastest current value growth of 40% to reach ARS639 million in 2011. This strong growth is based on the constant renewal of Kinder Sorpresa toys by Ferrero Argentina. The main toy collection launched by Kinder Sorpresa was based on the movie Cars 2.
- Chocolate confectionery price per unit has shown a strong increase of 22% on average in 2011. This increase is based on the inflationary process previously explained. Although Argentina imports all the cocoa it consumes, given the decrease in international prices, the cost of said raw material was not a determining factor for the price increase.
- Chocolate tablets value share is led by plain milk, followed by filled chocolate. Plain mi k leads as a consequence of tradition and the low price of tablets eaten by children. However, filled chocolate's share is increasing significantly due to the fact that adult consumers consider filled chocolates to be tastier.

- In general, chocolate confectionery does not suffer too much competition from other products, such as sweet and savoury snacks, ice cream or snack bars, as chocolate confectionery products are for the most part considered sweet treats. Alfajores is the only category which is perceived as a snack. Amongst low-income consumers, it competes directly with savoury snacks. Since the appearance of light and rice alfajores, it has also been competing with energy and cereal bars amongst individuals looking for healthier snacks.

COMPETITIVE LANDSCAPE

- Arcor led chocolate confectionery with a 31% retail value share in 2010, followed by Kraft Foods Argentina with 15%. Arcor's share does not include alfajores and countlines under NBO Bagley Argentina. Bagley Argentina is owned by Bagley Latinoamérica (a joint-venture company between Arcor and the Danone Group). If Bagley's brands' share is added to Arcor, as it should be, because the main brands of Bagley belong to Arcor, Arcor's leadership would reach a 45% value share of chocolate confectionery. Arcor bases its leadership in its distribution chain, which allows it to reach every CTN (confectionery specialist) kiosk. Another reason is its extensive product range, being present in all product categories, with brands such as Bon o Bon, Cofler, Rocklets and Tofi.

business.

PROSPECTS

- Seasonal chocolate sales are expected to grow over the forecast period, mainly due to Easter egg sales during Easter Week. One of the growth factors is constant innovation from the leading brands, such as Bon o Bon (Arcor) and Kinder Gran Sorpresa (Ferrero Argentina), which year by year renew the shapes and surprises of their chocolate Easter eggs and bunnies.

CATEGORY DATA

Table 1 Sales of Chocolate Confectionery by Category: Volume 2006-2011

'000 tonnes

	2006	2007	2008	2009	2010	2011
Alfajores						
Bagged Selflines/ Softlines						

Boxed Assortments
- Standard Boxed Assortments
- Twist Wrapped Miniatures
Chocolate with Toys
Countlines
Seasonal Chocolate
Tablets
Other Chocolate Confectionery
Chocolate Confectionery

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 2 Sales of Chocolate Confectionery by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Alfajores						
Bagged Selflines/ Softlines						
Boxed Assortments						
- Standard Boxed Assortments						
- Twist Wrapped Miniatures						
Chocolate with Toys						
Countlines						
Seasonal Chocolate						
Tablets						
Other Chocolate Confectionery						
Chocolate Confectionery						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 3 Sales of Chocolate Confectionery by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Alfajores			
Bagged Selflines/Softlines			
Boxed Assortments			
- Standard Boxed Assortments			
- Twist Wrapped Miniatures			
Chocolate with Toys			
Countlines			
Seasonal Chocolate			
Tablets			
Other Chocolate Confectionery			
Chocolate Confectionery			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 4 Sales of Chocolate Confectionery by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Alfajores			
Bagged Selflines/Softlines			
Boxed Assortments			
- Standard Boxed Assortments			
- Twist Wrapped Miniatures			
Chocolate with Toys			
Countlines			
Seasonal Chocolate			
Tablets			
Other Chocolate Confectionery			
Chocolate Confectionery			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 5 Chocolate Tablets by Type: % Value Breakdown 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Plain Dark						
Plain Milk						
Plain White						
Filled						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 6 Chocolate Confectionery Company Shares 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 7 Chocolate Confectionery Brand Shares 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010
Total		100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 8 Sales of Chocolate Confectionery by Distribution Format: % Analysis 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Store-Based Retailing						

- Grocery Retailers						
- - Supermarkets/ Hypermarkets						
- - Discounters						
- - Small Grocery Retailers						
- - - Convenience Stores						
- - - Independent Small Grocers						
- - - Forecourt Retailers						
- - Confectionery specialists						
- - Other Grocery Retailers						
- Non-Grocery Retailers						
- - Health and Beauty Retailers						
- - Other Non-Grocery Retailers						
Non-Store Retailing						
- Vending						
- Homeshopping						
- Internet Retailing						
- Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 9 Forecast Sales of Chocolate Confectionery by Category: Volume 2011-2016

'000 tonnes

	2011	2012	2013	2014	2015	2016
Alfajores						
Bagged Selflines/ Softlines						
Boxed Assortments						
- Standard Boxed Assortments						
- Twist Wrapped Miniatures						
Chocolate with Toys						
Countlines						
Seasonal Chocolate						
Tablets						
Other Chocolate Confectionery						
Chocolate Confectionery						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 10 Forecast Sales of Chocolate Confectionery by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Alfajores						

Bagged Selflines/ Softlines
Boxed Assortments
- Standard Boxed Assortments
- Twist Wrapped Miniatures
Chocolate with Toys
Countlines
Seasonal Chocolate
Tablets
Other Chocolate Confectionery
Chocolate Confectionery

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 11 Forecast Sales of Chocolate Confectionery by Category: % Volume Growth 2011-2016

% volume growth

	2015/16	2011-16 CAGR	2011/16 Total
Alfajores			
Bagged Selflines/Softlines			
Boxed Assortments			
- Standard Boxed Assortments			
- Twist Wrapped Miniatures			
Chocolate with Toys			
Countlines			
Seasonal Chocolate			
Tablets			
Other Chocolate Confectionery			
Chocolate Confectionery			

Source: Euromonitor International from trade associa ions, trade press, company research, trade interviews, trade sources

Table 12 Forecast Sales of Chocolate Confectionery by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Alfajores		
Bagged Selflines/Softlines		
Boxed Assortments		
- Standard Boxed Assortments		
- Twist Wrapped Miniatures		
Chocolate with Toys		
Countlines		
Seasonal Chocolate		
Tablets		
Other Chocolate Confectionery		
Chocolate Confectionery		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Summary 1 Other Chocolate Confectionery: Product Types

Product type
Chocolate lollipops and chocolate-flavoured lollipops

Source: Euromonitormtemanonaifrom official statistics, trade associations, trade press, company research, store cnecxs, trade interviews, trade sources

SUGAR CONFECTIONERY IN ARGENTINA - CATEGORY ANALYSIS

HEADLINES

- Current value sales of sugar confectionery expected to increase by 19% in 2011 to reach ARS3.2 billion
- Healthy kiosks threaten sugar confectionery consumption in Argentina
- Pastilles, gums, jellies and chews set to see fastest current value growth of 28% in 2011 to reach ARS1.2 billion
- Sugar confectionery unit prices set to show growth of 16% on average in 2011
- Arcor leads sugar confectionery with a 67% retail value share in 2010
- Constant value sales of sugar confectionery expected to grow at a 2% CAGR over the forecast period

TRENDS

- One of the main threats to sugar confectionery consumption in Argentina is the growing trend towards opening healthy kiosks (confectionery specialist food stalls) in educational facilities in several provinces and cities of Argentina, with the aim of combating child obesity and encouraging healthy eating habits in children and young people in general. In some cases, such as that of Buenos Aires province, although the sale of traditional candy is not restricted, kiosks are forced to offer juice, seasonal or dried fruit, seeds, nuts, unsalted peanuts, fruit alfajores, vegetable sandwiches, cereal bars, popcorn, rice biscuits (apt for celiac patients), yoghurt, dairy products and mineral water.
- Constant value sales of sugar confectionery are set to increase by 8% in 2011, slightly above the 5% review period constant value CAGR. However, the comparability of the figures is jeopardised by the huge gap between the official inflation used to calculate constant currency growth rates and the observed inflation for the period 2007-2011. The official inflation rate is considered to be an underestimation by all private actors (companies, consultancy firms, universities) operating in the country.
- Using observed inflation rates according to private estimates, sugar confectionery constant retail value sales are expected to increase by 4% in 2011 compared with an average fall of 2% for the 2006-2011 period. According to this data, sugar confectionery sales have risen on average more than the review period, albeit at a low rate, as this market is a mature one in Argentina.
- Pastilles, gums, jellies and chews are set to record the fastest current value growth of 28% in 2011. Said growth is due mainly to a strong price increase (of an average 25%) whilst retail volume sales grew only by 2%, a reasonable percentage, as this is a mature market.
- Sugar confectionery unit prices have shown an increase of 16% on average in 2011, a lower growth compared with the global inflation index, as a consequence of the strong competition perceived in some segments like boiled sweets, lollipops and medicated confectionery.
- Sugarised confectionery represents the huge majority of sugar confectionery with more than 92% of value sales expected in 2011. The main reason for this is that sugar confectionery

items are mainly consumed by children, and they are not worried about the sugar content of confectionery. Nevertheless, sugar-free products have been growing at faster rates than sugarised ones, driven by consumption from adults.

- The pastilles, gums, jellies and chews category is composed, in 99% of its value share, of gums, jellies and chews, and only pastilles accounts for the rest. Whereas pastilles are usually consumed by both children and adults, gums, jellies and chews are mainly consumed by children.
- Sugar confectionery does not suffer competition from other products, such as sweet and savoury snacks, ice cream or snack bars. The main reason for this is that sugar confectionery products in general are considered sweet indulgences.

COMPETITIVE LANDSCAPE

- Arcor led sugar confectionery with a 67% retail value share in 2010, followed by Cadbury Stani Adams with 19%. Arcor based its leadership on its distribution chain, which allows it to reach every kiosk (confectionery specialist). The company leads in every segment with the exception of liquorice, which is led by Cadbury Stani Adams.

PROSPECTS

- Healthy kiosks inside educational facilities will grow in number, accompanied by national and provincial legislation to regulate and promote them. Additionally, this trend will be accompanied by growing restrictions on all kinds of confectionery advertising aimed at minors.

CATEGORY DATA

Table 1 Sales of Sugar Confectionery by Category: Volume 2006-2011

tonnes	2006	2007	2008	2009	2010	2011
Boiled Sweets						
Liquorice						
Lollipops						
Medicated Confectionery						
Mints						
- Power Mints						

- Standard Mints	
Pastilles, Gums, Jellies and Chews	
Toffees, Caramels and Nougat	
Other Sugar Confectionery	
Sugar Confectionery	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 2 Sales of Sugar Confectionery by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Boiled Sweets						
Liquorice						
Lollipops						
Medicated Confectionery						
Mints						
- Power Mints						
- Standard Mints						
Pastilles, Gums, Jellies and Chews						
Toffees, Caramels and Nougat						
Other Sugar Confectionery						
Sugar Confectionery						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 3 Sales of Sugar Confectionery by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Boiled Sweets			
Liquorice			
Lollipops			
Medicated Confectionery			
Mints			
- Power Mints			
- Standard Mints			
Pastilles, Gums, Jellies and Chews			
Toffees, Caramels and Nougat			
Other Sugar Confectionery			
Sugar Confectionery			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 4 Sales of Sugar Confectionery by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total

Boiled Sweets			
Liquorice			
Lollipops			
Medicated Confectionery			
Mints			
- Power Mints			
- Standard Mints			
Pastilles, Gums, Jellies and Chews			
Toffees, Caramels and Nougat			
Other Sugar Confectionery			
Sugar Confectionery	19.0	14.9	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 5 Sugarised Vs Sugar-free Sugar Confectionery % Breakdown by Type 2011

% value analysis

	Sugarised	Sugar-free	Total
Boiled Sweets			
Liquorice			
Lollipops			
Medicated Confectionery			
Mints			
Pastilles, Gums, Jellies and Chews			
Toffees, Caramels and Nougat			
Other Sugar Confectionery			
Sugar Confectionery			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 6 Pastilles, Gums, Jellies and Chews by Type: % Value Breakdown 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Pastilles						
Gums, Jellies and Chews						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 7 Sugar Confectionery Company Shares 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 8 Sugar Confectionery Brand Shares 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010
Total		100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 9 Sales of Sugar Confectionery by Distribution Format: % Analysis 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011

increased awareness of child obesity and oral hygiene, children and teenagers are increasingly opting for sugar-free gum instead of sugarised and bubble gum.

COMPETITIVE LANDSCAPE

- Cadbury Stani Adams led gum with a 54% value share in 2010, followed by Arcor with 42%. Cadbury's leadership is based on the acquisition of Beldent during the 1990s and of Adams at a global level in 2002. These two acquisitions allowed Cadbury to assemble a wide and deep product and brand portfolio, which cemented the company's leadership.

PROSPECTS

- The present inflation process and capital flight indicates that import restrictions aimed at controlling exchange rates will continue in the short run, and so stock outs of imported products in the gum market may occur again.

CATEGORY DATA

Table 1 Sales of Gum by Category: Volume 2006-2011

tonnes

	2006	2007	2008	2009	2010	2011
Bubble Gum						
Chewing Gum						
- Functional Gum						
- Sugar Free Gum						
- Sugarised Gum						
Gum						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 2 Sales of Gum by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Bubble Gum						
Chewing Gum						
- Functional Gum						
- Sugar Free Gum						
- Sugarised Gum						
Gum						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 3 Sales of Gum by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Bubble Gum			
Chewing Gum			
- Functional Gum			
- Sugar Free Gum			
- Sugarised Gum			
Gum			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 4 Sales of Gum by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Bubble Gum			
Chewing Gum			
- Functional Gum			
- Sugar Free Gum			
- Sugarised Gum			
Gum			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 5 Leading Flavours for Gum 2006-2011

ranking

	2006	2007	2008	2009	2010	2011
Mint						
Fruit						
Strawberry						
Banana						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 6 Gum Company Shares 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 7 Gum Brand Shares 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010
Total		100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 8 Sales of Gum by Distribution Format: % Analysis 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Store-Based Retailing						
- Grocery Retailers						
- - Supermarkets/ Hypermarkets						
- - Discounters						
- - Small Grocery Retailers						
- - - Convenience Stores						
- - - Independent Small Grocers						
- - - Forecourt Retailers						
- - Confectionery specialists						
- - Other Grocery Retailers						
- Non-Grocery Retailers						
- - Health and Beauty Retailers						
- - Other Non-Grocery Retailers						
Non-Store Retailing						
- Vending						

- Homeshopping						
- Internet Retailing						
- Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 9 Forecast Sales of Gum by Category: Volume 2011-2016

tonnes

	2011	2012	2013	2014	2015	2016
Bubble Gum						
Chewing Gum						
- Functional Gum						
- Sugar Free Gum						
- Sugarised Gum						
Gum						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 10 Forecast Sales of Gum by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Bubble Gum						
Chewing Gum						
- Functional Gum						
- Sugar Free Gum						
- Sugarised Gum						
Gum						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 11 Forecast Sales of Gum by Category: % Volume Growth 2011-2016

% volume growth

	2015/16	2011-16 CAGR	2011/16 Total
Bubble Gum			
Chewing Gum			
- Functional Gum			
- Sugar Free Gum			
- Sugarised Gum			
Gum			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 12 Forecast Sales of Gum by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL

Bubble Gum
Chewing Gum
- Functional Gum
- Sugar Free Gum
- Sugarised Gum
Gum

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

GUM IN ARGENTINA - COMPANY PROFILES

ARCOR SAIC IN PACKAGED FOOD (ARGENTINA)

strategic Direction

~ Arcor SAIC (Arcor) was the leading packaged food company in Argentina over much of the review period. With an extensive brand portfolio strategy, Arcor has a strong focus on production capacity and a wide distribution network.

~ The company will face a slower growth for the coming years, due to the impact of the international crisis as well as the impact of rising inflation in Argentina. The company will diversify into the beverages market through the recent launch of powdered juices in December 2011.

Key Facts

Summary 1 Arcor SAIC Key Facts

Full name of company:	Arcor SAIC
Address:	Maipu 1210, piso 2o - (C1006ACT), Buenos Aires, Argentina
Tel:	+54 (1'I) 4310 9500
Fax:	+54 (1'I) 4310 9624
www:	www.arcor.com.ar
Activities:	Manufacturer of confectionery, bakery, dairy, snack bars, canned/preserved food, frozen processed food, dried processed food, sauces, dressings and condiments and spreads

Source: EuromonitorIntemationalfrom companyreports, companyresearch,trade press, trade sources

Summary 2 Arcor SAIC: Operational Indicators

	2008	2009	2010
Net sales	ARS 7,138 million	ARS 8,039 million	ARS 9,650 million
Net profit	ARS 195 million	ARS 338 mill10n	ARS 434 million

Source: EuromonitorIntemationalfrom companyreports, companyresearch,trade press,trade sources

Company Background

~ Arcor is an independent company owned by the Pagani family. The company was founded in 1951 and has offices in 15 countries with its products reaching more than 120 countries. The company has a 51% stake in Bagley SA, Latin America's leading biscuit manufacturer, with Danone Argentina SA holding the remaining 49%.

- The company is present in almost all packaged food categories and has some brand extensions in other categories, including fruit/vegetable juice. It is the largest boiled sweets manufacturer in the world and, through Bagley SA, the largest biscuit manufacturer in Latin America. It is highly integrated, producing its own milk, sugar cane and packaging.
- The company operates many different product lines with different price positioning, with the bulk of its products being mid-priced offerings. The company has been expanding its named brands into different categories, for example from chocolate confectionery to ice cream. Arcor is also quick to react to competitors' new launches or marketing campaigns by launching similar products, campaigns and packaging in an aggressive manner.
- The company is known for having a very wide distribution network, reaching even the smallest stores in the smallest towns in the country. It is also a large exporter, reaching more than 120 countries with its products.
- In June 2010, Arcor established a strategic, long-term alliance with Coca-Cola Argentina, through which it will develop new products to be made available across Latin America. In the wake of this alliance Arcor launched a new water ice cream called Fanta, as well as Menthoplus Powerade, Menthoplus Sprite and T-Pop's Sprite within sugar confectionery. Arcor is seeking to strengthen and deepen the globalisation of its brands and commercial strategies, through the development of products that have high added value; it is aiming to leverage the strong brand equity of its own and Coca-Cola products to generate increased consumer interest.
- Within chocolate confectionery, Arcor launched in September 2010, Bon o Bon Café, a new presentation of its classic chocolate confectionery, with the same characteristics but with a soft coffee flavour. In gum, Arcor launched Top Line 7 in 2010. This new sugar free gum comes in 7-unit packs of larger size and which last longer than standard Top Line gum. It features new flavours: Xplosive Mint, Dynamite Lemon and Blowing Tangerine. In biscuits Arcor launched in May 2010, Cereal Mix – cookies with oats and almonds. Cereal Mix is also the leading brand in snack bars, and with this new product the brand is set to target the same kind of consumers.

Production

- Arcor's wide product portfolio includes chocolate and sugar confectionery, biscuits, canned/preserved food, dried processed food, spreads, gum and snack bars, among other categories, as well as its own cardboard-, paper- and PVC-based packaging products, sugar cane-based products and food flavourings. It manufactures these products locally in 29 facilities.
- The company has a total of 40 manufacturing facilities: 29 in Argentina, five in Brazil, four in Chile, one in Peru and one in Mexico, associated with Grupo Bimbo.
- Arcor invested around US$300 million dollars in its Latin America operations in 2011, partially funded with debt financing worth US$200 million dollars. 50% of this investment will be destined for ventures in Argentina, while the rest will be distr buted among the plants the company owns in Brazil, Chile, Mexico and Peru. In Argentina, the investment will be directed towards technological upgrades and the enlargement of production capacity, whereas in Brazil, Chile and Mexico the investment will be focused on its confectionery operations.
- Arcor SAIC is to invest US$103 million dollars in its biscuits plants located in the city of Salto, in Buenos Aires province. This project, started in 2010 and expected to continue until 2015, is

aimed at converting this plant into the largest in Latin America. Once the improvements are complete, the plant will occupy 86,000 sq rn. 320 jobs will be created directly, and production capacity will be increased by 75%. The plant will continue producing assorted biscuits, crackers, wafers, snacks and other new products under the Arcor and Bagley brands. The first production lines are scheduled to commence operating by March 2012.

~ The company exported 15% of its production to more than 100 countries in 2009, having commercial offices, in addition to its manufacturing facilities, in Bolivia, Paraguay, Uruguay, Ecuador, Colombia, Venezuela, Mexico, the US, Canada, Spain, South Africa and Thailand.

~ The company manufactures private label products for supermarkets/hypermarkets, as well as for third parties, including Sara Lee Corp.

Summary 3 Arcor SAIC: Production Statistics 2009

Location	Brand
San Pedro, Buenos Aires	Arcor
Saito, Buenos Aires	Bagley
Lujan, Buenos Aires	Cardboard
Mar del Plata, Buenos Aires	La Campagnola
Recreo, Catamarca	*n/a*
Arroyito, Cordoba	Arcor
Villa del Totoral, Cordoba	Bagley
Colonia Caroya, Cordoba	Arcor
Cordoba, Cordoba	Arcor
Parana, Entre Rios	Cardboard
San Rafael, Mendoza	La Campagnola
San Martin, Mendoza	La Campagnola
Choele Choel, Rio Negro	La Campagnola
Arroyo Seco, Santa Fe	La Campagnola
Villa Krause, San Juan	*nla*
Villa Mercedes, San Luis	Dul'ciora, Bagley
San Luis, San Luis	nla
La Reduccion, Tucuman	Arcor
Rio Seco, Tucuman	Arcor

Source: EuromonitorInternationalfrom companyreports, companyresearch, trade press, trade sources, trade interviews

Competitive Positioning

~ Arcor SAIC was the leading branded player in packaged food in 2010 with a 9% value share. It was second only to the combined share of artisanal products, which accounted for 14% of sales. Arcor bases its leadership on its distribution chain, which allows it to reach every CTN kiosk (confectionery, tobacco, and news specialist).

CONFECTIONERY IN ARGENTINA
COMPANY PROFILES

ARCOR SAIC IN PACKAGED FOOD (ARGENTINA)

strategic Direction

~ Arcor SAIC (Arcor) was the leading packaged food company in Argentina over much of the review period. With an extensive brand portfolio strategy, Arcor has a strong focus on production capacity and a wide distribution network.

~ The company wi" face a slower growth for the coming years, due to the impact of the international crisis as we" as the impact of rising inflation in Argentina. The company wi" diversify into the beverages market through the recent launch of powdered juices in December 2011.

Key Facts

Summary 3 Arcor SAIC Key Facts

Fu" name of company:	Arcor SAIC
Address:	Maipu 1210, piso 2o - (C1006ACT), Buenos Aires, Argentina
Tel:	+54 (1'I) 4310 9500
Fax:	+54 (11) 4310 9624
www:	www.arcor.com.ar
Activities:	Manufacturer of confectionery, bakery, dairy, snack bars, canned/preserved food, frozen processed food, dried processed food, sauces, dressings and condiments and spreads

Source: EuromonilorIntemationalfrom company reports, company research, trade press, trade sources

Summary 4 Arcor SAIC: Operational Indicators

	2008	2009	2010
Net sales	ARS 7,138 million	ARS 8,039 million	ARS 9,650 million
Net profit	ARS 195 million	ARS 338 million	ARS 434 million

Source: EuromonitorIntemationalfrom company reports, company research, trade press, trade sources

Company Background

~ Arcor is an independent company owned by the Pagani family. The company was founded in 1951 and has offices in 15 countries with its products reaching more than 120 countries. The company has a 51% stake in Bagley SA, Latin America's leading biscuit manufacturer, with Danone Argentina SA holding the remaining 49%.

- The company is present in almost all packaged food categories and has some brand extensions in other categories, including fruit/vegetable juice. It is the largest boiled sweets manufacturer in the world and, through Bagley SA, the largest biscuit manufacturer in Latin America. It is highly integrated, producing its own milk, sugar cane and packaging.
- The company operates many different product lines with different price positioning, with the bulk of its products being mid-priced offerings. The company has been expanding its named brands into different categories, for example from chocolate confectionery to ice cream. Arcor is also quick to react to competitors' new launches or marketing campaigns by launching similar products, campaigns and packaging in an aggressive manner.
- The company is known for having a very wide distribution network, reaching even the smallest stores in the smallest towns in the country. It is also a large exporter, reaching more than 120 countries with its products.
- In June 2010, Arcor established a strategic, long-term alliance with Coca-Cola Argentina, through which it will develop new products to be made available across Latin America. In the wake of this alliance Arcor launched a new water ice cream called Fanta, as well as Menthoplus Powerade, Menthoplus Sprite and T-Pop's Sprite within sugar confectionery. Arcor is seeking to strengthen and deepen the globalisation of its brands and commercial strategies, through the development of products that have high added value; it is aiming to leverage the strong brand equity of its own and Coca-Cola products to generate increased consumer interest.
- Within chocolate confectionery, Arcor launched in September 2010, Bon o Bon Café, a new presentation of its classic chocolate confectionery, with the same characteristics but with a soft coffee flavour. In gum, Arcor launched Top Line 7 in 2010. This new sugar free gum comes in 7-unit packs of larger size and which last longer than standard Top Line gum. It features new flavours: Xplosive Mint, Dynamite Lemon and Blowing Tangerine. In biscuits Arcor launched in May 2010, Cereal Mix – cookies with oats and almonds. Cereal Mix is also the leading brand in snack bars, and with this new product the brand is set to target the same kind of consumers.

Production

- Arcor's wide product portfolio includes chocolate and sugar confectionery, biscuits, canned/preserved food, dried processed food, spreads, gum and snack bars, among other categories, as well as its own cardboard-, paper- and PVC-based packaging products, sugar cane-based products and food flavourings. It manufactures these products locally in 29 facilities.
- The company has a total of 40 manufacturing facilities: 29 in Argentina, five in Brazil, four in Chile, one in Peru and one in Mexico, associated with Grupo Bimbo.
- Arcor invested around US$300 million dollars in its Latin America operations in 2011, partially funded with debt financing worth US$200 million dollars. 50% of this investment will be destined for ventures in Argentina, while the rest will be distr buted among the plants the company owns in Brazil, Chile, Mexico and Peru. In Argentina, the investment will be directed towards technological upgrades and the enlargement of production capacity, whereas in Brazil, Chile and Mexico the investment will be focused on its confectionery operations.
- Arcor SAIC is to invest US$103 million dollars in its biscuits plants located in the city of Salto, in Buenos Aires province. This project, started in 2010 and expected to continue until 2015, is

aimed at converting this plant into the largest in Latin America. Once the improvements are complete, the plant will occupy 86,000 sq rn. 320 jobs will be created directly, and production capacity will be increased by 75%. The plant will continue producing assorted biscuits, crackers, wafers, snacks and other new products under the Arcor and Bagley brands. The first production lines are scheduled to commence operating by March 2012.

~ The company exported 15% of its production to more than 100 countries in 2009, having commercial offices, in addition to its manufacturing facilities, in Bolivia, Paraguay, Uruguay, Ecuador, Colombia, Venezuela, Mexico, the US, Canada, Spain, South Africa and Thailand.

~ The company manufactures private label products for supermarkets/hypermarkets, as well as for third parties, including Sara Lee Corp.

Summary 5 Arcor SAIC: Production Statistics 2009

Location	Brand
San Pedro, Buenos Aires	Arcor
Saito, Buenos Aires	Bagley
Lujan, Buenos Aires	Cardboard
Mar del Plata, Buenos Aires	La Campagnola
Recreo, Catamarca	*n/a*
Arroyito, Cordoba	Arcor
Villa del Totoral, Cordoba	Bagley
Colonia Caroya, Cordoba	Arcor
Cordoba, Cordoba	Arcor
Parana, Entre Rios	Cardboard
San Rafael, Mendoza	La Campagnola
San Martin, Mendoza	La Campagnola
Choele Choel, Rio Negro	La Campagnola
Arroyo Seco, Santa Fe	La Campagnola
Villa Krause, San Juan	*n/a*
Villa Mercedes, San Luis	Dul'ciora, Bagley
San Luis, San Luis	*n/a*
La Reduccion, Tucuman	Arcor
Rio Seco, Tucuman	Arcor

Source: EuromonitorIntemational from company reports, company research, trade press, trade sources, trade interviews

Competitive Positioning

~ Arcor SAIC was the leading branded player in packaged food in 2010 with a 9% value share. It was second only to the combined share of artisanal products, which accounted for 14% of sales. Arcor bases its leadership on its distribution chain, which allows it to reach every CTN kiosk (confectionery, tobacco, and news specialist).

- Arcor has steadily increased its share since 2004, when it held a 6% value share. Share increases are a result of acquisitions and entering new categories with brand extensions.
- The company's approach has always been one of following other companies' innovations. It quickly responds to new launches implemented by close global competitors by launching similar products, using its wide distribution network and advertising experience to eclipse its competitors' efforts.
- Its strategy is to achieve strong economies of scale by being the leader in all the categories in which it is present. It achieves this through its wide distribution network, facilities and brand names.
- Arcor has a particularly wide product portfolio in packaged food, with products in all key categories except dairy. Arcor has a wide array of brands in each category in which it participates, with brands offered at different price levels.
- Arcor is well positioned for the constantly changing scenarios of the Argentine economy. Its wide brand portfolio allows it to benefit from evolving trends; for example, its less expensive items performed well during the downturn, while consumers are being drawn to its BC line due to its premium health positioning.
- Its products typically have mid-pnced positioning, although it also offers some low-end economy brands.

Summary 6 Arcor SAIC Competitive Position 2010

Product type	Retail Value Share	Rank
Packaged food	8.7%	
Impulse and indulgence	16.7%	
Nutrition/staples	0.5%	18
Meal solutions	17.9%	

Source: Eurornonitor International

HAVANNA SA IN PACKAGED FOOD (ARGENTINA)

strategic Direction

Key Facts

Summary 7 Havanna SA: Key Facts

Full name of company:	Havanna SA
Address:	Avda del Libertador 14799, Acassuso, Buenos Aires, Argentina
Tel:	+54 (1'1) 57981630
Fax:	+54 (1'1)47981636

www:	www.havanna.com.ar
Activities:	Manufacturer of confectionery and baked goods and operator of speciality coffee shops

Source: Euromonitor International from company reports, company research, trade press, trade sources

Summary 8 Havanna SA: Operational Indicators

	2008	2009	2010
Net sales	Removed	Removed	Removed

Source: Euromonitor International from company reports, company research, trade press, trade sources

Company Background

~ Havanna SA has been owned by Desarrollo y Gestion, a private equity group, since 2003, when it was purchased through an auction from the previous owners, the Exxel Group, which could not service its debt payments.

Production

Summary 9 Havanna SA: Production Statistics 2010

Location	Brand	Annual production
Mar del Plata, Buenos Aires	Removed	Removed

Source: Euromonitor International from company reports, company research, trade press, trade sources, trade interviews

Competitive Positioning

Summary 10 Havanna SA: Competitive Position 2010

Product type	Retail value share	Rank
Impulse and indulgence products	Removed	Removed
Confectionary	Removed	Removed
Chocolate confectionary	Removed	Removed

Source: EuromonitorInternational from company reports, company research, trade press, trade sources, trade interviews

PACKAGED FOOD IN ARGENTINA - INDUSTRY OVERVIEW

EXECUTIVE SUMMARY

Rising Demand Drives Growth

Consumption continues to be a key driver of Argentina's economic growth. The economy is seeing strong development in 2011, on the back of a solid performance in production, consumption and exports. The strong rebound in output has boosted the packaged food industry; in general consumers are also exhibiting an enthusiastic appetite for consumption.

Fresh Meat Consumption Declines, Impacting the Argentinian Diet

In 2011, fresh red meat has seen heavy price increases, exceeding the rate of inflation. According to Cámara de la Industria y Comercio de Carnes y Derivados de la República, Argentinians' consumption of fresh meat plunged by 26%, from annual per capita consumption of 70.3kg in 2009 to 52.3kg in 2011. According to the Instituto de Promoción de Carne Vacuna Argentina (Organisation for the Promotion of Red Meat), poultry prices also increased by up to 60% in 2011.Both trends left a gap to be filled by alternative packaged food products such as pasta and frozen processed food.

Inflation Threatens Levels of Consumption of Packaged Food

Double-digit inflation has become a key weakness for the Argentinian economy, eroding company profitability in 2011. Official data shows consumer prices rose 11% in the 12 months through to September 2011, however unofficial forecasts indicate that real inflation is at least twice that rate. Operating costs have become a major issue due to the rise in labour and fixed costs, which are putting a serious strain on the profitability of small and medium-sized food producers. At the same time inflation has started to erode the purchasing power of lower-income groups, limiting their expenditure on packaged food.

Strong Pressure To Discount Driven by Supermarkets/hypermarkets

Sales through supermarkets/hypermarkets continue to drive revenues in the overall packaged food industry in Argentina. However, rising prices force consumers to be more selective and smarter in their purchases. Banks, brand operators and retailers have started to work together to offer various promotions to stimulate demand and build consumer loyalty. Major banks started this trend after the local financial crisis in 2001-2002. Carrefour (Carrefour SA), Wal-Mart (Wal-Mart de Argentina SA), Jumbo (Cencosud SA) and Coto (Coto CICSA), the leading supermarkets/hypermarkets operators, reinforced their strategies after the slowdown in 2009 and because of increasing inflationary pressures.

Slower Growth Projected for 2012

A difficult macroeconomic climate, alongside the deterioration in international financial conditions, has started to affect consumer expectations; lowering consumption growth during Q3 in 2011.The consumer mood has also been dampened by rising inflation. If the unofficial inflation estimates are correct, expectations of high inflation will erode consumer purchasing power, undermining spending potential and reducing potential profits for businesses. Therefore packaged food consumption is projected to see a slowdown in its growth in constant value terms in 2012.

KEY TRENDS AND DEVELOPMENTS

Economic Expansion Driven by Strong Consumer Spending

Current impact

Outlook

Future impact

Argentinian Diet Changes As Fresh Meat Consumption Declines

Current Impact

Outlook

Future Impact

Dynamic Packaged Food Industry Grows Despite Inflation

Current impact

Outlook

Future impact

Healthier and More Nutritious Products Prosper Across Packaged Food

Current Impact

Outlook

Future Impact

FOODSERVICE – KEY TRENDS AND DEVELOPMENTS

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Table 51 Foodservice Sales of Packaged Food by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Baby Food (Not calculable)						
Bakery (tonnes)						
Canned/Preserved Food (tonnes)						
Chilled Processed Food (tonnes)						
Confectionery (tonnes)						
Dairy (Not calculable)						
Dried Processed Food (tonnes)						

Frozen Processed Food (tonnes)	
Ice Cream ('000 litres)	
Meal Replacement (tonnes)	
Noodles (tonnes)	
Oils and Fats (tonnes)	
Pasta (tonnes)	
Ready Meals (tonnes)	
Sauces, Dressings and Condiments (tonnes)	
Snack Bars (tonnes)	
Soup (tonnes)	
Spreads (tonnes)	
Sweet and Savoury Snacks (tonnes)	
Impulse and Indulgence Products (Not calculable)	
Nutrition/Staples (Not calculable)	
Meal Solutions (tonnes)	
Packaged Food (Not calculable)	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 52 Foodservice Sales of Packaged Food by Category: % Volume Growth 2006-2011

	2010/11	2006-11 CAGR	2006/11 Total
Baby Food (Not calculable)			
Bakery (% volume growth)			
Canned/Preserved Food (% volume growth)			
Chilled Processed Food (% volume growth)			
Confectionery (% volume growth)			
Dairy (Not calculable)			
Dried Processed Food (% volume growth)			
Frozen Processed Food (% volume growth)			
Ice Cream (% volume growth)			
Meal Replacement (% volume growth)			
Noodles (% volume growth)			
Oils and Fats (% volume growth)			
Pasta (% volume growth)			
Ready Meals (% volume growth)			
Sauces, Dressings and Condiments (% volume growth)			
Snack Bars (% volume growth)			
Soup (% volume growth)			
Spreads (% volume growth)			
Sweet and Savoury Snacks (% volume growth)			
Impulse and Indulgence Products (Not calculable)			
Nutrition/Staples (Not calculable)			
Meal Solutions (% volume growth)			
Packaged Food (Not calculable)			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 53 Forecast Foodservice Sales of Packaged Food by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016
Baby Food (Not calculable)						
Bakery (tonnes)						
Canned/Preserved Food (tonnes)						
Chilled Processed Food (tonnes)						
Confectionery (tonnes)						
Dairy (Not calculable)						
Dried Processed Food (tonnes)						
Frozen Processed Food (tonnes)						
Ice Cream ('000 litres)						
Meal Replacement (tonnes)						
Noodles (tonnes)						
Oils and Fats (tonnes)						
Pasta (tonnes)						
Ready Meals (tonnes)						
Sauces, Dressings and Condiments (tonnes)						
Snack Bars (tonnes)						
Soup (tonnes)						
Spreads (tonnes)						
Sweet and Savoury Snacks (tonnes)						
Impulse and Indulgence Products (Not calculable)						
Nutrition/Staples (Not calculable)						
Meal Solutions (tonnes)						
Packaged Food (Not calculable)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 54 Forecast Foodservice Sales of Packaged Food by Category: % Volume Growth 2011-2016

	2015/16	2011-16 CAGR	2011/16 Total
Baby Food (Not calculable)			
Bakery (% volume growth)			
Canned/Preserved Food (% volume growth)			
Chilled Processed Food (% volume growth)			
Confectionery (% volume growth)			
Dairy (Not calculable)			
Dried Processed Food (% volume growth)			
Frozen Processed Food (% volume growth)			
Ice Cream (% volume growth)			

Meal Replacement (% volume growth)
Noodles (% volume growth)
Oils and Fats (% volume growth)
Pasta (% volume growth)
Ready Meals (% volume growth)
Sauces, Dressings and Condiments (% volume growth)
Snack Bars (% volume growth)
Soup (% volume growth)
Spreads (% volume growth)
Sweet and Savoury Snacks (% volume growth)
Impulse and Indulgence Products (Not calculable)
Nutrition/Staples (Not calculable)
Meal Solutions (% volume growth)
Packaged Food (Not calculable)

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

IMPULSE AND INDULGENCE PRODUCTS – KEY TRENDS AND DEVELOPMENTS

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Table 55 Sales of Impulse and Indulgence Products by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Confectionery ('000 tonnes)						
Pastries ('000 tonnes)						
Cakes ('000 tonnes)						
Biscuits ('000 tonnes)						
Ice Cream (million litres)						
Sweet and Savoury Snacks ('000 tonnes)						

Snack Bars ('000 tonnes)	
Impulse and Indulgence Products (Not calculable)	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 56 Sales of Impulse and Indulgence Products by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Confectionery						
Pastries						
Cakes						
Biscuits						
Ice Cream						
Sweet and Savoury Snacks						
Snack Bars						
Impulse and Indulgence Products						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 57 Sales of Impulse and Indulgence Products by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Confectionery			
Pastries			
Cakes			
Biscuits			
Ice Cream			
Sweet and Savoury Snacks			
Snack Bars			
Impulse and Indulgence Products			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 58 Sales of Impulse and Indulgence Products by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Confectionery			
Pastries			
Cakes			
Biscuits			
Ice Cream			
Sweet and Savoury Snacks			
Snack Bars			
Impulse and Indulgence Products			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 59 Company Shares of Impulse and Indulgence Products 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 60 Brand Shares of Impulse and Indulgence Products 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010

Total			100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 61 Forecast Sales of Impulse and Indulgence Products by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016
Confectionery ('000 tonnes)						
Pastries ('000 tonnes)						
Cakes ('000 tonnes)						
Biscuits ('000 tonnes)						
Ice Cream (million litres)						
Sweet and Savoury Snacks ('000 tonnes)						
Snack Bars ('000 tonnes)						
Impulse and Indulgence Products (Not calculable)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 62 Forecast Sales of Impulse and Indulgence Products by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Confectionery						
Pastries						
Cakes						
Biscuits						
Ice Cream						
Sweet and Savoury Snacks						
Snack Bars						
Impulse and Indulgence Products						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 63 Forecast Sales of Impulse and Indulgence Products by Category: % Volume Growth 2011-2016

% volume growth

	2015/16	2011-16 CAGR	2011/16 Total
Confectionery			
Pastries			
Cakes			
Biscuits			
Ice Cream			
Sweet and Savoury Snacks			
Snack Bars			
Impulse and Indulgence Products			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 64 Forecast Sales of Impulse and Indulgence Products by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Confectionery		
Pastries		
Cakes		
Biscuits		
Ice Cream		
Sweet and Savoury Snacks		
Snack Bars		
Impulse and Indulgence Products		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

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Table 65 Sales of Nutrition/Staples by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Bread ('000 tonnes)						
Breakfast Cereals ('000 tonnes)						
Dairy (Not calculable)						
Meal Replacement Products ('000 tonnes)						
Oils and Fats ('000 tonnes)						
Baby Food (Not calculable)						
Spreads ('000 tonnes)						
Pasta ('000 tonnes)						
Noodles ('000 tonnes)						
Rice ('000 tonnes)						
Nutrition/Staples (Not calculable)						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 66 Sales of Nutrition/Staples by Category: Value 2006-2011

Peso million	2006	2007	2008	2009	2010	2011
Bread						
Breakfast Cereals						
Dairy						
Meal Replacement Products						
Oils and Fats						
Baby Food						
Spreads						
Pasta						
Noodles						
Rice						
Nutrition/Staples						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 67 Sales of Nutrition/Staples by Category: % Volume Growth 2006-2011

	2010/11	2006-11 CAGR	2006/11 Total
Bread (% volume growth)			
Breakfast Cereals (% volume growth)			
Dairy (Not calculable)			
Meal Replacement Products (% volume growth)			
Oils and Fats (% volume growth)			
Baby Food (Not calculable)			
Spreads (% volume growth)			
Pasta (% volume growth)			
Noodles (% volume growth)			
Rice (% volume growth)			
Nutrition/Staples (Not calculable)			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 68 Sales of Nutrition/Staples by Category: % Value Growth 2006-2011

% current value growth	2010/11	2006-11 CAGR	2006/11 Total
Bread			
Breakfast Cereals			
Dairy			
Meal Replacement Products			
Oils and Fats			
Baby Food			
Spreads			
Pasta			
Noodles			
Rice			
Nutrition/Staples			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 69 Company Shares of Nutrition/Staples 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 70 Brand Shares of Nutrition/Staples 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010

Total			100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 71 Forecast Sales of Nutrition/Staples by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016
Bread ('000 tonnes)						
Breakfast Cereals ('000 tonnes)						
Dairy (Not calculable)						
Meal Replacement Products ('000 tonnes)						
Oils and Fats ('000 tonnes)						
Baby Food (Not calculable)						
Spreads ('000 tonnes)						
Pasta ('000 tonnes)						
Noodles ('000 tonnes)						
Rice ('000 tonnes)						
Nutrition/Staples (Not calculable)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 72 Forecast Sales of Nutrition/Staples by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Bread						
Breakfast Cereals						
Dairy						
Meal Replacement Products						
Oils and Fats						
Baby Food						
Spreads						
Pasta						
Noodles						
Rice						
Nutrition/Staples						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 73 Forecast Sales of Nutrition/Staples by Category: % Volume Growth 2011-2016

	2015/16	2011-16 CAGR	2011/16 Total
Bread (% volume growth)			
Breakfast Cereals (% volume growth)			
Dairy (Not calculable)			
Meal Replacement Products (% volume growth)			
Oils and Fats (% volume growth)			
Baby Food (Not calculable)			
Spreads (% volume growth)			
Pasta (% volume growth)			
Noodles (% volume growth)			
Rice (% volume growth)			
Nutrition/Staples (Not calculable)			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 74 Forecast Sales of Nutrition/Staples by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Bread		
Breakfast Cereals		
Dairy		
Meal Replacement Products		
Oils and Fats		
Baby Food		
Spreads		
Pasta		
Noodles		

Rice
Nutrition/Staples

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

MEAL SOLUTIONS – KEY TRENDS AND DEVELOPMENTS

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-
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-

Category Data

Table 75 Sales of Meal Solutions by Category: Volume 2006-2011

'000 tonnes

	2006	2007	2008	2009	2010	2011
Ready Meals						
Canned/Preserved Food						
Frozen Processed Food						
Dessert Mixes						

Dinner Mixes	
Chilled Processed Food	
Sauces, Dressings and Condiments	
Soup	
Meal Solutions	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 76 Sales of Meal Solutions by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Ready Meals						
Canned/Preserved Food						
Frozen Processed Food						
Dessert Mixes						
Dinner Mixes						
Chilled Processed Food						
Sauces, Dressings and Condiments						
Soup						
Meal Solutions						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 77 Sales of Meal Solutions by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Ready Meals			
Canned/Preserved Food			
Frozen Processed Food			
Dessert Mixes			
Dinner Mixes			
Chilled Processed Food			
Sauces, Dressings and Condiments			
Soup			
Meal Solutions			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 78 Sales of Meal Solutions by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Ready Meals			
Canned/Preserved Food			
Frozen Processed Food			
Dessert Mixes			
Dinner Mixes			
Chilled Processed Food			

Sauces, Dressings and Condiments
Soup
Meal Solutions

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 79 Company Shares of Meal Solutions 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 80 Brand Shares of Meal Solutions 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010

Total			100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 81 Forecast Sales of Meal Solutions by Category: Volume 2011-2016

'000 tonnes

	2011	2012	2013	2014	2015	2016
Ready Meals						
Canned/Preserved Food						
Frozen Processed Food						
Dessert Mixes						
Dinner Mixes						
Chilled Processed Food						
Sauces, Dressings and Condiments						
Soup						
Meal Solutions						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 82 Forecast Sales of Meal Solutions by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Ready Meals						
Canned/Preserved Food						
Frozen Processed Food						
Dessert Mixes						
Dinner Mixes						
Chilled Processed Food						
Sauces, Dressings and Condiments						
Soup						
Meal Solutions						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 83 Forecast Sales of Meal Solutions by Category: % Volume Growth 2011-2016

% volume growth

	2015/16	2011-16 CAGR	2011/16 Total
Ready Meals			
Canned/Preserved Food			
Frozen Processed Food			
Dessert Mixes			
Dinner Mixes			
Chilled Processed Food			
Sauces, Dressings and Condiments			
Soup			
Meal Solutions			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 84 Forecast Sales of Meal Solutions by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Ready Meals		
Canned/Preserved Food		
Frozen Processed Food		
Dessert Mixes		
Dinner Mixes		
Chilled Processed Food		
Sauces, Dressings and Condiments		
Soup		
Meal Solutions		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

MARKET DATA

Table 85 Sales of Packaged Food by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Baby Food (Not calculable)						
Bakery ('000 tonnes)						
Canned/Preserved Food ('000 tonnes)						
Chilled Processed Food ('000 tonnes)						
Confectionery ('000 tonnes)						
Dairy (Not calculable)						
Dried Processed Food ('000 tonnes)						
Frozen Processed Food ('000 tonnes)						
Ice Cream (million litres)						
Meal Replacement ('000 tonnes)						
Noodles ('000 tonnes)						
Oils and Fats ('000 tonnes)						
Pasta ('000 tonnes)						
Ready Meals ('000 tonnes)						
Sauces, Dressings and Condiments ('000 tonnes)						
Snack Bars ('000 tonnes)						
Soup ('000 tonnes)						
Spreads ('000 tonnes)						
Sweet and Savoury Snacks ('000 tonnes)						
Impulse and Indulgence Products (Not calculable)						
Nutrition/Staples (Not calculable)						
Meal Solutions ('000 tonnes)						
Packaged Food (Not calculable)						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Notes: Sum of sectors does not equal total packaged food because of double counting (eg canned soup is included in soups and canned foods)

Volume sales cannot be consolidated due to different unit measurements (eg confectionery in tonnes and ice cream in litres)

Table 86 Sales of Packaged Food by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Baby Food						
Bakery						
Canned/Preserved Food						
Chilled Processed Food						
Confectionery						

Dairy
Dried Processed Food
Frozen Processed Food
Ice Cream
Meal Replacement
Noodles
Oils and Fats
Pasta
Ready Meals
Sauces, Dressings and Condiments
Snack Bars
Soup
Spreads
Sweet and Savoury Snacks
Impulse and Indulgence Products
Nutrition/Staples
Meal Solutions
Packaged Food

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources
Notes: Sum of sectors does not equal total packaged food because of double counting (eg canned soup is included in soups and canned foods)

Table 87 Sales of Packaged Food by Category: % Volume Growth 2006-2011

	2010/11	2006-11 CAGR	2006/11 Total
Baby Food (Not calculable)			
Bakery (% volume growth)			
Canned/Preserved Food (% volume growth)			
Chilled Processed Food (% volume growth)			
Confectionery (% volume growth)			
Dairy (Not calculable)			
Dried Processed Food (% volume growth)			
Frozen Processed Food (% volume growth)			
Ice Cream (% volume growth)			
Meal Replacement (% volume growth)			
Noodles (% volume growth)			
Oils and Fats (% volume growth)			
Pasta (% volume growth)			
Ready Meals (% volume growth)			
Sauces, Dressings and Condiments (% volume growth)			
Snack Bars (% volume growth)			
Soup (% volume growth)			
Spreads (% volume growth)			
Sweet and Savoury Snacks (% volume growth)			
Impulse and Indulgence Products (Not calculable)			
Nutrition/Staples (Not calculable)			
Meal Solutions (% volume growth)			
Packaged Food (Not calculable)			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources
Notes: Sum of sectors does not equal total packaged food because of double counting (eg canned soup is included in soups and canned foods)

Volume sales cannot be consolidated due to different unit measurements (eg confectionery in tonnes and ice cream in litres)

Table 88 Sales of Packaged Food by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Baby Food			
Bakery			
Canned/Preserved Food			
Chilled Processed Food			
Confectionery			
Dairy			
Dried Processed Food			
Frozen Processed Food			
Ice Cream			
Meal Replacement			
Noodles			
Oils and Fats			
Pasta			
Ready Meals			
Sauces, Dressings and Condiments			
Snack Bars			
Soup			
Spreads			
Sweet and Savoury Snacks			
Impulse and Indulgence Products			
Nutrition/Staples			
Meal Solutions			
Packaged Food			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Notes: Sum of sectors does not equal total packaged food because of double counting (eg canned soup is included in soups and canned foods)

Table 89 GBO Shares of Packaged Food 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 90 NBO Shares of Packaged Food 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010

Total		100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 91 NBO Brand Shares of Packaged Food 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 92 Penetration of Private Label by Category 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Bakery						
Canned/Preserved Food						
Chilled Processed Food						
Dairy						
Dried Processed Food						
Frozen Processed Food						
Ice Cream						
Impulse and Indulgence Products						
Meal Solutions						
Nutrition/Staples						
Oils and Fats						
Packaged Food						
Pasta						
Ready Meals						
Sauces, Dressings and Condiments						
Snack Bars						
Spreads						
Sweet and Savoury Snacks						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 93 Sales of Packaged Food by Distribution Format: % Analysis 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Store-Based Retailing						
- Grocery Retailers						
- - Supermarkets/ Hypermarkets						
- - Discounters						
- - Small Grocery Retailers						
- - - Convenience Stores						
- - - Independent Small Grocers						
- - - Forecourt Retailers						
- - Other Grocery Retailers						
- Non-Grocery Retailers						
- - Health and Beauty Retailers						
- - Other Non-Grocery Retailers						

Non-Store Retailing						
- Vending						
- Homeshopping						
- Internet Retailing						
- Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 94 Sales of Packaged Food by Category and Distr bution Format: % Analysis 2011

% retail value rsp

	BF	B	CPF	CHP	C	D
Store-Based Retailing						
Grocery Retailers						
Supermarkets/Hypermarkets						
Discounters						
Small Grocery Retailers						
Convenience Stores						
Independent Small Grocers						
Forecourt Retailers						
Confectionery specialists						
Other Grocery Retailers						
Non-Grocery Retailers						
Health and Beauty Retailers						
Other Non-Grocery Retailers						
Non-Store Retailing						
Vending						
Homeshopping						
Internet Retailing						
Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

	DPF	FPF	IC	MR	NOO	OF
Store-Based Retailing						
Grocery Retailers						
Supermarkets/Hypermarkets						
Discounters						
Small Grocery Retailers						
Convenience Stores						
Independent Small Grocers						
Forecourt Retailers						
Confectionery specialists						
Other Grocery Retailers						
Non-Grocery Retailers						
Health and Beauty Retailers						
Other Non-Grocery Retailers						
Non-Store Retailing						
Vending						
Homeshopping						
Internet Retailing						
Direct Selling						

Total	100.0	100.0	100.0	100.0	100.0	100.0

	P	RM	SDC	SB	SOU	SPR
Store-Based Retailing						
Grocery Retailers						
Supermarkets/Hypermarkets						
Discounters						
Small Grocery Retailers						
Convenience Stores						
Independent Small Grocers						
Forecourt Retailers						
Confectionery specialists						
Other Grocery Retailers						
Non-Grocery Retailers						
Health and Beauty Retailers						
Other Non-Grocery Retailers						
Non-Store Retailing						
Vending						
Homeshopping						
Internet Retailing						
Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

	SSS
Store-Based Retailing	
Grocery Retailers	
Supermarkets/Hypermarkets	
Discounters	
Small Grocery Retailers	
Convenience Stores	
Independent Small Grocers	
Forecourt Retailers	
Confectionery specialists	
Other Grocery Retailers	
Non-Grocery Retailers	
Health and Beauty Retailers	
Other Non-Grocery Retailers	
Non-Store Retailing	
Vending	
Homeshopping	
Internet Retailing	
Direct Selling	
Total	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Key: BF = baby food; B = bakery; CPF = canned/preserved food; CHP = chilled processed food; C = confectionery; D = dairy; DPF = dried processed food; FPF = frozen processed food; IC = ice cream; MR = meal replacement; NOO = noodles; OF = oils and fats; P = pasta; RM = ready meals; SDC = sauces, dressings and condiments; SB = snack bars; SOU = soup; SPR = spreads; SSS = sweet and savoury snacks

Table 95 Forecast Sales of Packaged Food by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016

Baby Food (Not calculable)
Bakery ('000 tonnes)
Canned/Preserved Food ('000 tonnes)
Chilled Processed Food ('000 tonnes)
Confectionery ('000 tonnes)
Dairy (Not calculable)
Dried Processed Food ('000 tonnes)
Frozen Processed Food ('000 tonnes)
Ice Cream (million litres)
Meal Replacement ('000 tonnes)
Noodles ('000 tonnes)
Oils and Fats ('000 tonnes)
Pasta ('000 tonnes)
Ready Meals ('000 tonnes)
Sauces, Dressings and Condiments ('000 tonnes)
Snack Bars ('000 tonnes)
Soup ('000 tonnes)
Spreads ('000 tonnes)
Sweet and Savoury Snacks ('000 tonnes)
Impulse and Indulgence Products (Not calculable)
Nutrition/Staples (Not calculable)
Meal Solutions ('000 tonnes)
Packaged Food (Not calculable)

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 96 Forecast Sales of Packaged Food by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Baby Food						
Bakery						
Canned/Preserved Food						
Chilled Processed Food						
Confectionery						
Dairy						
Dried Processed Food						
Frozen Processed Food						
Ice Cream						
Meal Replacement						
Noodles						
Oils and Fats						

Pasta	
Ready Meals	
Sauces, Dressings and Condiments	
Snack Bars	
Soup	
Spreads	
Sweet and Savoury Snacks	
Impulse and Indulgence Products	
Nutrition/Staples	
Meal Solutions	
Packaged Food	

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 97 Forecast Sales of Packaged Food by Category: % Volume Growth 2011-2016

	2015/16	2011-16 CAGR	2011/16 Total
Baby Food (Not calculable)			
Bakery (% volume growth)			
Canned/Preserved Food (% volume growth)			
Chilled Processed Food (% volume growth)			
Confectionery (% volume growth)			
Dairy (Not calculable)			
Dried Processed Food (% volume growth)			
Frozen Processed Food (% volume growth)			
Ice Cream (% volume growth)			
Meal Replacement (% volume growth)			
Noodles (% volume growth)			
Oils and Fats (% volume growth)			
Pasta (% volume growth)			
Ready Meals (% volume growth)			
Sauces, Dressings and Condiments (% volume growth)			
Snack Bars (% volume growth)			
Soup (% volume growth)			
Spreads (% volume growth)			
Sweet and Savoury Snacks (% volume growth)			
Impulse and Indulgence Products (Not calculable)			
Nutrition/Staples (Not calculable)			
Meal Solutions (% volume growth)			
Packaged Food (Not calculable)			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 98 Forecast Sales of Packaged Food by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Baby Food		
Bakery		
Canned/Preserved Food		

Chilled Processed Food
Confectionery
Dairy
Dried Processed Food
Frozen Processed Food
Ice Cream
Meal Replacement
Noodles
Oils and Fats
Pasta
Ready Meals
Sauces, Dressings and Condiments
Snack Bars
Soup
Spreads
Sweet and Savoury Snacks
Impulse and Indulgence Products
Nutrition/Staples
Meal Solutions
Packaged Food

Source: EuromonltorInternationalfrom trade associations,trade press, companyresearch,trade interviews, trade sources

DEFINITIONS

Explanations of words and/or terminology used in this report are as follows:

~ Alfajores: Categorised in Euromonitor data within chocolate confectionery (not biscuits). A type of chocolate-coated sandwich biscuit popular in Argentina consisting of two round sweet biscuits joined together with mousse, dulce de leche or jam and coated with black or white chocolate (many alfajores are sold in "black" and "white" flavours) or simply covered with powdered sugar.

~ Dulce de leche: caramel milk, prepared with condensed milk.

~ Asados: Considered a traditional dish in Argentina, an asado usually consists of beef alongside various other meats, which are cooked on a grill, called a parrilla, or open fire.

~ Greater Buenos Aires: The generic denomination to refer to the megalopolis comprising the autonomous city of Buenos Aires and the conurbation around it, over the province of Buenos Aires -namely the adjacent 24 partidos or municipalities - which nonetheless do not constitute a single administrative unit.

Sources used during research include the following:

Summary 16 Research Sources

Official Sources	Camara de Fabricantes de Pastas Alimenticias y Afines de la Provincia de Cordoba
	Food & Agricultural Organization of the United Nations
	Foreign Agricultural Service
	SAGPYA
	Subsecretaria de Agricultura & Ganaderia
Trade Associations	ADGYA

	Agricultura, Ganaderia Pesca y Alimentos
	Camara Argentina de Especias y Afines
	Camara Argentina de Fabricantes de Helados Artesanales
	Centro de la Industria Lechera
	Coordinadora de las fndusIrias de Productos Alimenticios
	Fundacion Instituto de Desarrollo Rural
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