

Canned/Preserved Food

September 2011



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CANNED/PRESERVED FOOD IN ARGENTINA - CATEGORY ANALYSIS

HEADLINES

- In 2011 canned/preserved food achieves retail volume growth of 4% and current value growth of 25% to reach ARS5.9 billion
- Canned/preserved soup set to register current value growth of 410%, albeit from a very low base
- In 2011, average unit price rises by 20%
- Arcor SAIC the leading player in 2010 with a value share of 46%, followed by private label with 13%
- Canned/preserved food expected to achieve a constant value CAGR of 6% over the forecast period to reach ARS7.7 billion by 2016

TRENDS

- Canned/preserved food remains highly dependent on the performance of canned/preserved vegetables, which accounts for around 35% of overall category value sales. In 2011, canned/preserved food is anticipated to register retail volume growth of 4% and current value growth of 25%. One key factor boosting demand has been the lower prices of canned/preserved food compared to other types of food, thus appealing to low-income consumers.
- Current value growth of 25% in 2011 will be slightly lower than the review period CAGR of 27%. In 2011, prices have risen by 20%, reflecting the persistent inflation plaguing the Argentinian economy. Canned/preserved food is perceived as less healthy than fresh or frozen food, mainly due to its high salt content. It is a ready substitute for frozen processed food as although both appeal to consumers who lack the time to prepare food, canned/preserved food is cheaper.
- Canned soup is expected to end 2011 as the fastest growing canned product. Canned soup has not been sold in Argentina since the early 2000s and in 2010 Oblimar SA (a domestic importer) brought the Campbell's brand again.
- In 2011, canned/preserved fish/seafood is expected to put in the best performance among established categories, registering current value growth of 29%. However, in volume terms, the best performer will be canned/preserved vegetables, registering a 6% gain. Both canned/preserved fish/seafood and canned/preserved vegetables have taken advantage of the reduction in consumption of fresh meat which has led to wider consideration of other food alternatives. For example, canned/preserved tuna, canned/preserved vegetables such as carrots, as well as other canned/preserved products can serve as basic ingredients in healthy salads.
- In 2011, average unit price has risen by 20%, mostly because of rising inflation. With the exception of canned/preserved meat, average unit price increases have been above 18% in all categories with canned/preserved fish/seafood seeing the highest price increases.



- Other canned/preserved food comprises dessert sauces, mainly chocolate, such as Charlotte Aguila from Arcor SAIC, or fruit-based as well as traditional sweet preparations such as sweet potato jam.
- The supermarket/hypermarket channel is set to account for almost a 59% value share of category sales in 2011, followed by small grocery retailers with 33% and forecourt retailers with 7%. In some cases, canned/preserved tuna and fish are not attractive offerings for small channels as these products in metal tins can be easily stolen from outlets.

COMPETITIVE LANDSCAPE

In 2010, Arcor SAIC led the category with a 46% retail value share, followed by private label with a 13% share. Arcor offers a wide product portfolio in almost every category under the brands La Campagnola and Arcor. In 2010, Arcor SAIC led canned/preserved beans (55%), fish/seafood (56%), fruit (39%), tomatoes (39%) and vegetables (57%).

PROSPECTS

Over 2011-2016, demand for basic food products and ingredients is expected to increase.
 Persistent inflation in food prices is expected to mostly affect low-income consumers, who will turn to canned/preserved food.





CATEGORY DATA

Table 1	Sales of Canned/	Preserved Fo	od by Catego	ry: Volume 20	06-2011		
'000 tonnes		2006	2007	2008	2009	2010	2011
Canned/Preserv Canned/Preserv Seafood Canned/Preserv Canned/Preserv and Meat Pro Canned/Preserv Meals Canned/Preserv Canned/Preserv Vegetables Other Canned/P Food Canned/Preserv	red Fish/ red Fruit ducts red Pasta red Ready red Soup red Tomatoes red				8		
Sourco: Euromor	nitor International from	official statistics	trado association	as trado pross o	ompony rocoor	sh	

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

Table 2 Sales of Canned/Preserved Food by Category: Value 2006-2011

Peso million	2006	2007	2008	2009	2010	2011
Canned/Preserved Beans Canned/Preserved Fish/ Seafood Canned/Preserved Fruit Canned/Preserved Meat and Meat Products Canned/Preserved Pasta Canned/Preserved Ready Meals Canned/Preserved Soup Canned/Preserved Soup Canned/Preserved Vegetables Other Canned/Preserved Food Canned/Preserved Food						

Euromonitor International from official statistics, trade associations, trade press, company research,

store checks, trade interviews, trade sources

Source:



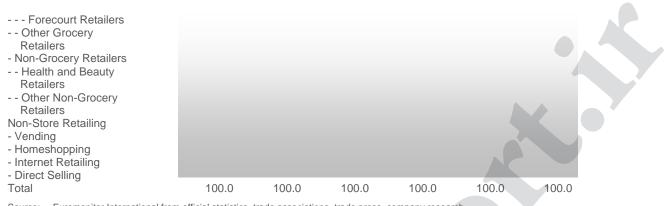
Table 3 Sales of Canned/Preserved Food by Category: % Volume Growth 2006-2011 % volume growth 2006/11 Total 2010/11 2006-11 CAGR Canned/Preserved Beans Canned/Preserved Fish/Seafood Canned/Preserved Fruit Canned/Preserved Meat and Meat Products Canned/Preserved Pasta Canned/Preserved Ready Meals Canned/Preserved Soup Canned/Preserved Tomatoes Canned/Preserved Vegetables Other Canned/Preserved Food Canned/Preserved Food Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources Table 4 Sales of Canned/Preserved Food by Category: % Value Growth 2006-2011 % current value growth 2010/11 2006-11 CAGR 2006/11 Total Canned/Preserved Beans Canned/Preserved Fish/Seafood Canned/Preserved Fruit Canned/Preserved Meat and Meat Products Canned/Preserved Pasta Canned/Preserved Ready Meals Canned/Preserved Soup Canned/Preserved Tomatoes Canned/Preserved Vegetables Other Canned/Preserved Food Canned/Preserved Food Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources Table 5 Canned/Preserved Food Company Shares 2006-2010 % retail value rsp 2006 2007 2008 2009 2010 Company www.bizreport.ir



Total			100.0	100.0	100.0	100.0	100.0
Source:		ational from official statistic					100.0
	store checks, trade	interviews, trade sources					
Table 6	Canne	d/Preserved Food Brai	nd Shares 2007	-2010			
% retail Brand	value rsp	Company		2007	2008	2009	2010
Total			7	100.0	100.0	100.0	100.0
Source:	Euromonitor Intern store checks, trade	ational from official statistic interviews, trade sources	s, trade association	ns, trade press, c	company research	٦,	
	,						
Table 7		of Canned/Preserved F	Food by Distribu	tion Format: %	6 Analysis 200	6-	
	2011						
% retail	value rsp	2006	2007	2008	2009	2010	2011
Store-B	ased Retailing						
- Groce	ry Retailers ermarkets/						
Нуре	rmarkets						
Disco Smal	I Grocery						
	venience Stores						
Inde Groce	ependent Small ers						

نمونه گزارش تحلیل بازار مواد غذایی کنسرو شده در ایران





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



'000 tonnes	2011	2012	2013	2014	2015	2016
Canned/Preserved Beans Canned/Preserved Fish/ Seafood Canned/Preserved Fruit Canned/Preserved Meat and Meat Products Canned/Preserved Pasta Canned/Preserved Ready Meals Canned/Preserved Soup Canned/Preserved Tomatoes Canned/Preserved Vegetables Other Canned/Preserved Food Canned/Preserved Food						
Source: Euromonitor International from	trade association	s, trade press, co	ompany researd	h, trade interviews	s,	

Table 9	Forecast Sales of Canned/Preserved Food by Category: Value 2011-2016
	Forecast Sales of Carlieu/Freserved Food by Category. Value 2011-2010

trade sources

Peso million	2011	2012	2013	2014	2015	2016
Canned/Preserved Beans Canned/Preserved Fish/ Seafood Canned/Preserved Fruit Canned/Preserved Meat and Meat Products Canned/Preserved Pasta Canned/Preserved Ready Meals Canned/Preserved Soup Canned/Preserved Tomatoes						



	4				
CannedIPreserved Vegetables Other Canned/Pre					
Food					
Canned/Preserve	d Food				
Source: Euromon trade sou	itorIntemationalfrom trade a rces	associations,trade pres	s, company rese	earch,trade interviews,	
Table 10	Forecast Sales of Can 2011-2016	ned/Preserved Foo	d by Category	: % Volume Growth	
% volume growth			2015/16	2011-16 CAGR	2011/16 Total
Canned/Preserve	d Beans				
CannedIPreserve					
CannedIPreserve					
	d Meat and Meat Produ	icts			
Canned/Preserve Canned/Preserve					
Canned/Preserve	5				
Canned/Preserve					
CannedIPreserve					
Other Canned/Pre Canned/Preserve					
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trade sou Table 11					
Table 11	Forecast Sales of Can 2011-2016		d by Category	: % Value Growth	
Table 11	Forecast Sales of Can 2011-2016			: % Value Growth	2011/16 TOTAL
Table 11 % constant value CannedIPreserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve CannedIPreserve Other Canned/Preserve	rces Forecast Sales of Can 2011-2016 growth d Beans d Fish/Seafood d Fruit d Meat and Meat Produ d Pasta d Ready Meals d Ready Meals d Soup d Tomatoes d Vegetables eserved Food d Food	ned/Preserved Foo	d by Category 2011-16 CA	: % Value Growth .GR	2011/16 TOTAL
Table 11 % constant value CannedIPreserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve	rces Forecast Sales of Can 2011-2016 growth d Beans d Fish/Seafood d Fruit d Meat and Meat Produ d Pasta d Ready Meals d Soup d Tomatoes d Vegetables eserved Food d Food itorIntemationalfrom trade a	ned/Preserved Foo	d by Category 2011-16 CA	: % Value Growth .GR	2011/16 TOTAL
Table 11 % constant value CannedIPreserve CannedIPreserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve CannedIPreserve CannedIPreserve Source: Euromor trade sou	rces Forecast Sales of Can 2011-2016 growth d Beans d Fish/Seafood d Fruit d Meat and Meat Produ d Pasta d Ready Meals d Soup d Tomatoes d Vegetables eserved Food d Food itorIntemationalfrom trade a	ned/Preserved Foo	d by Category 2011-16 CA	: % Value Growth .GR	2011/16 TOTAL
Table 11 % constant value CannedIPreserve CannedIPreserve Canned/Preserve Source: Euromor trade sou Summary 1 Product type	rces Forecast Sales of Can 2011-2016 growth d Beans d Fish/Seafood d Fruit d Meat and Meat Produ d Pasta d Ready Meals d Soup d Tomatoes d Vegetables eserved Food d Food itorIntemationalfrom trade a rces	ned/Preserved Foo	d by Category 2011-16 CA	: % Value Growth .GR	2011/16 TOTAL
Table 11 % constant value CannedIPreserve CannedIPreserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve Canned/Preserve CannedIPreserve Other Canned/Pr Canned/Preserve Source: Euromor trade sou Summary 1 Product type Dessert sauces	rces Forecast Sales of Can 2011-2016 growth d Beans d Fish/Seafood d Fruit d Meat and Meat Produ d Pasta d Ready Meals d Soup d Tomatoes d Vegetables eserved Food d Food itorIntemationalfrom trade a rces	ned/Preserved Foo	d by Category 2011-16 CA	: % Value Growth .GR	2011/16 TOTAL



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



CANNED/PRESERVED FOOD 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 will diversify into the beverages market through the recent launch of powdered juices in December 2011.

Key Facts

Summary 2	Arcor SAle	Key Facts	
Fu" name-of com	ipany:		Arcor SAIC
Address:			Maipu 1210, piso 2 ₀ - (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: EuromonilorInternational from company reports, company research, trade press, trade sources

Summary 3	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: Euromonitor International from 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 distributed 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 4 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	nla	
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).

نمونه گزارش تحلیل بازار مواد غذایی کنسرو شده در ایران



- ~ Arcor has steadily increased its share since 2004, when it held a 60/0value 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.

Rank

~ Its products typically have mid-priced positioning, although it also offers some low-end economy brands.

Summar	y 5	Arcor	SAIC	Competi	tive	Positior	n 2010
Product	type			Retail	Val	ue Shar	е
Summary 5Arcor SAICCompetitivePosition 2010Product typeRetail Value SharePackaged food8.70/0Impulse and indulgence16.70/0Nutrition/staples0.50/0Meal solutions17.90/0Source:Euromonitor International							
Impulse	and indu	Igence		16.70	/0		
Nutrition	/staples			0.50/0)		
Meal sol	lutions			17.90	/0		
Source:	Eurornon	itor Inter	nationa	I			

MOLINOS Rio DE LA PLATA SA IN PACKAGED FOOD (ARGENTINA)

StrategiC Direction

Key Facts

Summary 6 Molinos Rio de la Plata SA: Key Facts Full name of company: Molinos Rio de la Plata SA Address: Uruguay 4075, Victoria, Buenos Aires, Argentina +54 (1'I) 43401100

Tel:



Fax:	+54 (1'I) 4340 '1200
WWW:	www.molinos.com.ar
Activities:	Manufacturer of baked goods, ready meals, pasta, canned/preserved food, frozen processed food, dried processed food, chilled processed food, oils and fats, and sauces dressings and condiments
Source: EuromonitorInternational from company reports	s companyresearch trade press trade sources

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

Summary 7	Molinos Rio de la Plata S	A: Operational Indicator	S
	2008	2009	2010
Net sales	Removed	Removed	Removed
Net profit	Removed	Removed	Removed
Number of employees	Removed	Removed	Removed

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

Company Background

Molinos Rio de la Plata SA is a public company controlled by the Perez Companc Group, one of the most important economic groups in Argentina, focused primarily on food and agriculture. 20% of the company is traded on the Argentine stock exchange.





Production

Summary 8 Molinos Rio de la Plata SA: P	roduction Statistics 2010
Location	Brand
Avellaneda, Buenos Aires	Removed
Rosario, Santa Fe	Removed
San Lorenzo, Santa Fe	Removed
Villa Adelina, Buenos Aires	Removed
Fontana, Chaco	Removed
Mar del Plata, Buenos Aires	Removed
Tortuguitas, Buenos Aires	Removed
Buenos Aires, Buenos Aires	Removed
San Luis, San Luis	Removed
Pilar, Buenos Aires	Removed
San Jose, Misiones	Removed
Villa Tesei, Buenos Aires	Removed



Santa Lucia, San Juan

Removed

Source: EuromonilorInternationalfrom company reports, company research, trade press, trade sources, trade interviews

Competitive Positioning

Summary 9	Molinos Rio de la Plata SA: Competitive	Position 2010
Product type	Retail Value Share	Rank
Packaged food	Removed	Removed
Nutritionfstaples	Removed	Removed
Meal solutions	Removed	Removed

Source: Euromonilor International 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









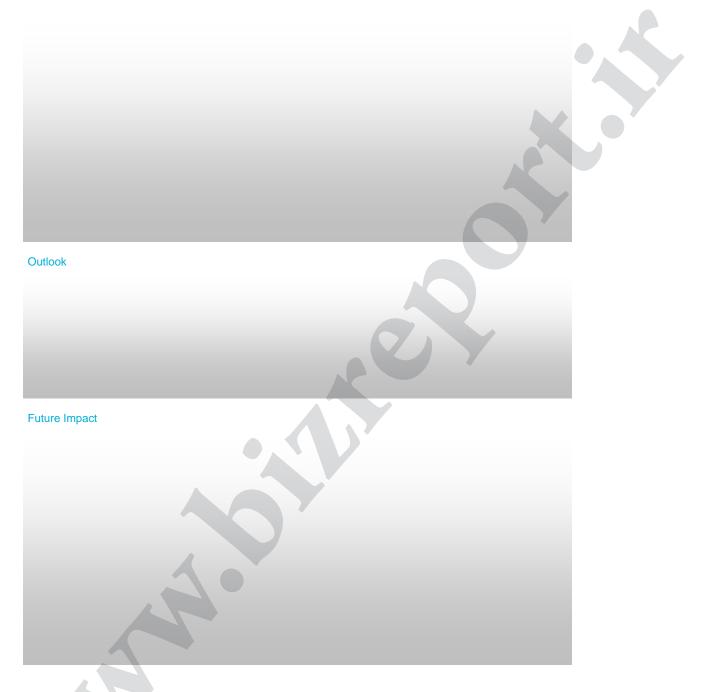
Current impact



Outlook Future impact Healthier and More Nutritious Products Prosper Across Packaged Food Current Impact







FOODSERVICE - KEY TRENDS AND DEVELOPMENTS

Headlines

نمونه گزارش تحلیل بازار مواد غذایی کنسرو شده در ایران









Category Data

Prospects

Table 51 Foodservice Sales of Packaged Food by Category: Volume 2006-2011 2006 2007 2008 2009 2010 2011 Baby Food (Not calculable) akery (tonnes) a

نمونه گزارش تحلیل بازار مواد غذایی کنسرو شده در ایران



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 associa	tiona trada pro	ss. company rosoarch	

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



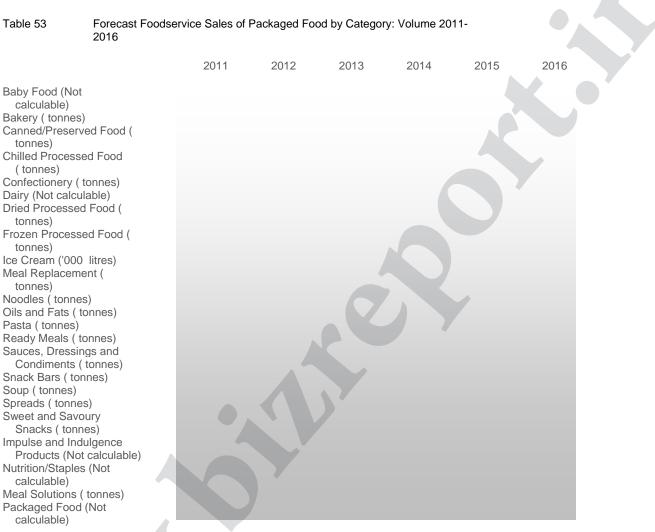


Table 53

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

Headlines

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Trends







نمونه گزارش تحلیل بازار مواد غذایی کنسرو شده در ایران



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

	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)						



Products (No	0 tonnes) lulgence t calculable)						
	nitor International fror ecks, trade interviews		rade associations	, trade press	, company research,		
Table 56	Sales of Impuls	e and Indulgenc	e Products by (Category:	Value 2006-2011		
Peso million		2006	2007	2008	2009	2010 2011	
Confectionery Pastries Cakes Biscuits Ice Cream Sweet and Save Snack Bars Impulse and Inc	-						
Products Source: Euromo	nitor International fror ecks, trade interviews		rade associations	, trade press	, company research,		
Table 57	Sales of Impuls 2006-2011	e and Indulgenc	e Products by (Category:	% Volume Growth	1	
% volume grow	h		20	10/11	2006-11 CAGR	2006/11 Total	
Confectionery Pastries Cakes Biscuits Ice Cream Sweet and Save Snack Bars Impulse and Inc	oury Snacks						
	nitor International from ecks, trade interviews		rade associations	, trade press	, company research,		
Table 58	Sales of Impuls 2006-2011	e and Indulgenc	e Products by (Category:	% Value Growth		
% current value	growth		20	10/11	2006-11 CAGR	2006/11 Total	
Confectionery Pastries Cakes							





	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 sources	trade association	s, trade press, co	ompany research	, trade interview	/S,	



Table 62	Forecast Sales o 2016	f Impulse and I	ndulgence Pr	oducts by Ca	tegory: Value 20	011-	
Peso million		2011	2012	2013	2014	2015	2016
Confectionery Pastries Cakes Biscuits Ice Cream Sweet and Sav Snack Bars Impulse and Ind Products		2011	2012	2013	2014		
Source: Euromo trade so	nitor International from purces	trade associations	, trade press, co	ompany researcl	n, trade interviews,		
Table 63	Forecast Sales o Growth 2011-201		ndulgence Pr	oducts by Ca	tegory: % Volun	ne	
% volume grow	th		2	015/16 2	011-16 CAGR	2011/16	5 Total
Confectionery Pastries Cakes Biscuits Ice Cream Sweet and Sav Snack Bars Impulse and Ind	oury Snacks dulgence Products						
Source: Euromo trade so	onitor International from ources	trade associations	, trade press, co	ompany researcl	n, trade interviews,		
Table 64	Forecast Sales o Growth 2011-201	f Impulse and I I6	ndulgence Pr	oducts by Ca	tegory: % Value	1	
% constant valu	ue growth		20	011-16 CAGR	1	2011/16	TOTAL
	oury Snacks dulgence Products	trade associations	trade press	ompany research	n trade interviews		
Source: Euromo		trade associations	s, trade press, co	ompany researci	n, trade interviews,		

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NUTRITION/STAPLES – KEY TRENDS AND DEVELOPMENTS

Headlines

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Trends

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Prospects







Category Data

Table 65	Sales of Nu	les of Nutrition/Staples by Category: Volume 2006-2011						
			2006	2007	2008	2009	2010	2011
Bread ('000 ton Breakfast Cere tonnes)	/							
Dairy (Not calc Meal Replacem Products ('00 Oils and Fats (' tonnes)	nent 00 tonnes)							
Baby Food (No calculable) Spreads ('000 to Pasta ('000 ton Noodles ('000 to	onnes) nes)							
Rice ('000 tonn Nutrition/Staple	es)							
calculable) Source: Euromo	onitor Internationa	al from offic	cial statistics, trac	de associations, t	trade press, com	npany research,		

store checks, trade interviews, trade sources

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



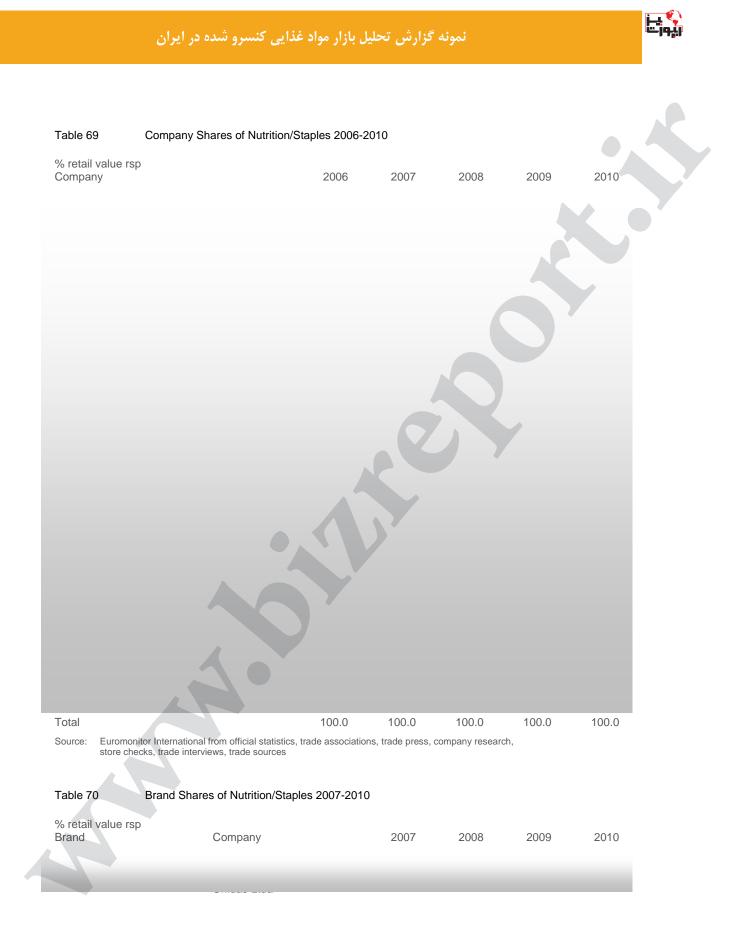
Peso million	2006	2007	2008	2009	2010	2011
Bread Breakfast Cereals Dairy Meal Replacement Products Oils and Fats Baby Food Spreads Pasta Noodles Rice Nutrition/Staples					4	
Source: Euromonitor International from o store checks, trade interviews, t		ade association	ns, trade press,	company research,		
Table 67 Sales of Nutrition	/Staples by Cat	egory: % Vo	lume Growth	2006-2011		
		2	2010/11	2006-11 CAGR	2006/11 T	otal
Bread (% volume growth) Breakfast Cereals (% volume growth Dairy (Not calculable) Meal Replacement Products (% vol 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 a store checks, trade interviews, t		ade association	ns, trade press,	company research,		
Table 68 Sales of Nutrition	/Staples by Cat	egory: % Va	llue Growth 2	006-2011		
% current value growth Bread Breakfast Cereals Dairy Meal Replacement Products Oils and Fats		2	2010/11 2	2006-11 CAGR	2006/11 T	otal

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





100.0

100.0

100.0

100.0

Та	ы	^	71	
- Ia	DI	e	1	

Total

Source:

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

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

	Δ	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)							

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

Nutrition/Staple	s by Calegory		2010	
2011	2012	2013	2014	2015 2016
ade associations, t	rade press, comp	oany research, tr	ade interviews,	
Nutrition/Staple				2011/16 Total
) me				
	Nutrition/Staple 2011 ade associations, t Nutrition/Staple	Nutrition/Staples by Category 2011 2012 Ide associations, trade press, comp Nutrition/Staples by Category 201) me	Nutrition/Staples by Category: Value 2011- 2011 2012 2013 Adde associations, trade press, company research, tr Nutrition/Staples by Category: % Volume G 2015/16 2013	ade associations, trade press, company research, trade interviews, Nutrition/Staples by Category: % Volume Growth 2011- 2015/16 2011-16 CAGR

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

trade sources

% 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

Headlines

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Trends











Prospects . **Category Data** Table 75 Sales of Meal Solutions by Category: Volume 2006-2011 '000 tonnes 2006 2011 2007 2008 2009 2010

Ready Meals Canned/Preserved Food Frozen Processed Food Dessert Mixes





Dinner Mixes Chilled Processed Food Sauces, Dressings and Condiments Soup						5
Meal Solutions						
Source: Euromonitor International from store checks, trade interviews Table 76 Sales of Meal S				ss, company research,		
Deep million						
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		2007				
Source: Euromonitor International from						
Table 77 Sales of Meal S % volume growth	Solutions by Cate		me Growth 010/11	2006-2011 2006-11 CAGR	2006/11 Total	
Ready Meals Canned/Preserved Food Frozen Processed Food Dessert Mixes Dinner Mixes Chilled Processed Food Sauces, Dressings and Condimer Soup Meal Solutions	nts					
Source: Euromonitor International from store checks, trade interviews		ade associatior	is, trade pres	ss, company research,		
Table 78 Sales of Meal S	Solutions by Cate	gory: % Valu	e Growth 2	2006-2011		
% current value growth		2	010/11	2006-11 CAGR	2006/11 Total	
Ready Meals						
Canned/Preserved Food Frozen Processed Food						
Dessert Mixes						
Dinner Mixes Chilled Processed Food						
0111100111000336011000						



Sauces, Dressin Soup Meal Solutions	gs and Condiments		_	_	_	
Source: Euromor store che	nitor International from officia ecks, trade interviews, trade	al statistics, trade associations, sources	trade press, co	ompany research,		
Table 79	Company Shares of N	leal Solutions 2006-2010)			KO
% retail value rs Company	p	2006	2007	2008	2009	2010
			0	X		
Total		100.0	100.0	100.0	100.0	100.0
Source: Euromor store che	itor International from officia acks, trade interviews, trade	al statistics, trade associations, sources	trade press, co	ompany research,		
Table 80	Brand Shares of Meal	I Solutions 2007-2010				



Ready Meals	
Canned/Preserved Food	
Frozen Processed Food	
Dessert Mixes	
Dinner Mixes	
Chilled Processed Food	
Sauces, Dressings and	
Condiments	
Soup	
Meal Solutions	
inical colutions	
Source: Euromonitor International from trade sources	trade associations, trade press, company research, trade interviews,

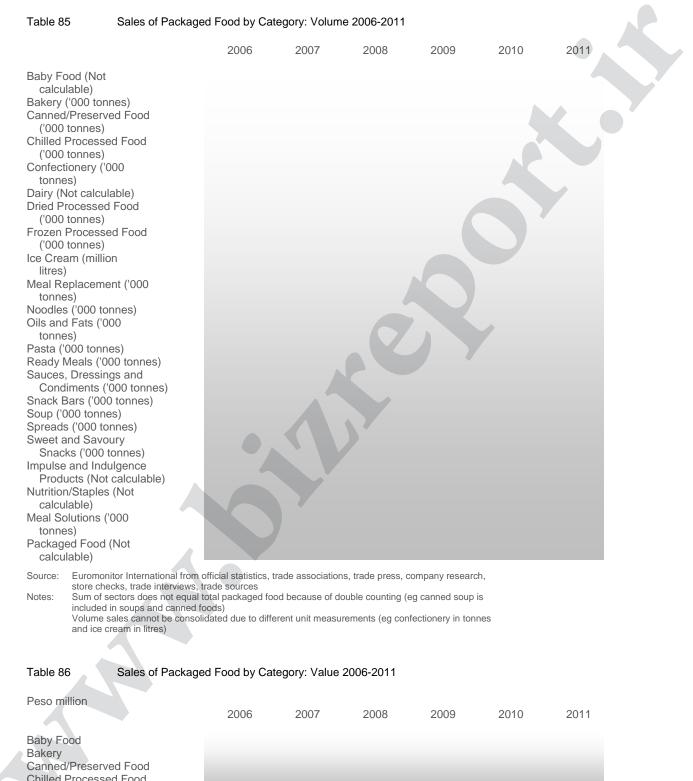
Table 82Forecast Sales of Meal Solutions by Category: Value 2011-2016



Peso million						
Peso minion	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 tra- trade sources	ade associations	, trade press, (company researc	h, trade interviews,		
Table 02 Forecast Cales of	Maal Calution	hu Cotogo		Crowth 2011 20	10	
Table 83Forecast Sales of	Meal Solutions	s by Catego	ry: % volume	Growth 2011-20	16	
% volume growth			2015/16 2	011-16 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 tra- trade sources	ade associations	, trade press, (company researc	.h, trade interviews,		
Table 84 Forecast Sales of	Meal Solution:	s by Catego	ry: % Value G	rowth 2011-2016	6	
% constant value growth			2011-16 CAGF	र	2011/16 T	OTAL
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 tra- trade sources	ade associations	, trade press, d	company researc	h, trade interviews,		

MARKET DATA





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 Sum of sectors does not equal total packaged food because of double counting (eg canned soup is Notes:

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

included in soups and canned foods)

	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) 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 associ	ations, trade ore:	ss. company research.	

Notes:

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



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

	e sales canno e cream in litr		d due to diffe	rent unit measu	irements (eg	confectionery in ton	nes		
Table 88	Sales c	of Packaged F	ood by Cate	egory: % Val	ue Growth	2006-2011			
% current valu	e growth				2010/11	2006-11 CAGR	2006/	11 Total	
				2	1010/11	2000-11 CAGN	2000/	TTTOLA	
Baby Food									
Bakery									
Canned/Prese									
Chilled Proces									
Confectionery									
Dairy									
Dried Process								×	
Frozen Proces	sed Food								
Ice Cream									
Meal Replacer	ment								
Noodles									
Oils and Fats Pasta									
Ready Meals									
Sauces, Dress	ings and C	ondimonte							
Sauces, Diess Snack Bars	sings and C	onuments							
Soup									
Spreads									
Sweet and Sa	voury Snac	ks							
Impulse and Ir									
Nutrition/Stapl									
Meal Solutions									
Packaged Foo									
store of Notes: Sum of	checks, trade f sectors doe ed in soups a	interviews, trade s not equal total nd canned foods	e sources packaged foo)	d because of d		ss, company researc			
		hares of Pack	aged Food	2006-2010					
% retail value Company	rsp	3		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 9	0 NBO Shares of Packaged Food 2006-2010
% retail	value rsp

Company	2006	2007	2008	2009	201





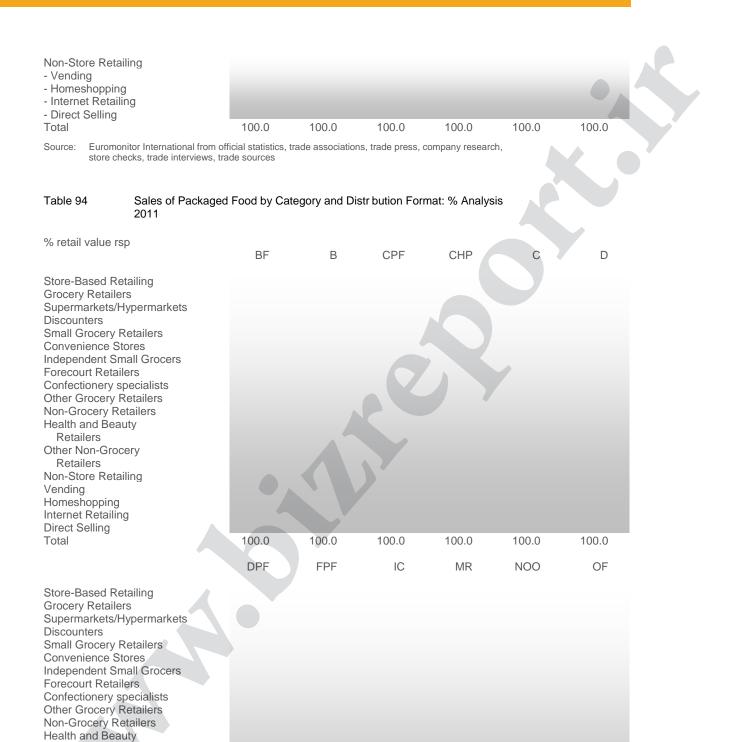
					•	5
Tatal		100.0 100	100.0	100.0	100.0	
Total Source: Euromonitor Inter store checks, trac	national from official statistics, t le interviews, trade sources				100.0	
Table 91 NBO	Brand Shares of Packageo	d Food 2007-2010				
% retail value rsp Brand	Company	20	07 2008	2009	2010	
			-			
	40					
	30					



Total			100.0	100.0	100.0	100.0
Source: Euromonitor International fr	om official statistics. tr	ade associatio	ns, trade press. d	company researc	h,	
store checks, trade intervie			-, , -	, , , , , , , , , , , , , , , , , , , ,	,	
Table 92 Penetration of	f Private Label by (Category 200	06-2011			
% 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						
			the design of the second		L	
Source: Euromonitor International fr store checks, trade intervie		ade association	is, trade press, o	company researc	n,	
Table 93 Sales of Pack	aged Food by Dist	ribution Forn	nat: % Analysi	IS 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						
 Non-Grocery Retailers Health and Beauty Retailers 						

- - Other Non-Grocery Retailers





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Retailers Other Non-Grocery Retailers Non-Store Retailing

Vending Homeshopping Internet Retailing Direct Selling







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 sources	n trade associations, trade press,	company rese	arch, trade interviews,	
trade sources				
Table 97 Forecast Sales	of Doolygrand Food by Cotor		ma Crowth 2011 2016	
Forecast Sales	of Packaged Food by Categ	jory: % voiu	me Growin 2011-2016	
		2015/16	2011-16 CAGR	2011/16 Total
Baby Food (Not calculable) Bakery (% volume growth) Canned/Preserved Food (% volum Chilled Processed Food (% volum Confectionery (% volume growth) Dairy (Not calculable) Dried Processed Food (% volume Frozen Processed Food (% volume Ice Cream (% volume growth) Meal Replacement (% volume gro Noodles (% volume growth) Oils and Fats (% volume growth) Pasta (% volume growth) Ready Meals (% volume growth) Sauces, Dressings and Condimen volume growth) Snack Bars (% volume growth) Soup (% volume growth) Spreads (% volume growth) Sweet and Savoury Snacks (% vo growth) Impulse and Indulgence Products	growth) e growth) wth) tts (%			

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: EuromonitorInternationalfrom trade associations, trade press, company research, 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 Industrias de Productos Alimenticios

Fundacion Instituto de Desarrollo Rural

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