



# Bakery

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# BAKED GOODS IN ARGENTINA - CATEGORY ANALYSIS

## HEADLINES

- Current value sales of baked goods set to increase by 24% to reach ARS22.6 billion in 2011
- National government supports quality improvements in artisanal bread
- Packaged/industrial cakes expected to record fastest current value growth of 34% to reach ARS2.6 billion
- Expected unit price increase of 23% for baked goods in 2011
- Cía de Alimentos Fargo leads sales with a 5% value share in 2010
- Constant value sales of baked goods expected to grow at a 2% CAGR over the forecast period

## TRENDS

- Through the Instituto Nacional de Tecnología Industrial (National Industrial Technology Institute), the government seeks to increase the quality of artisanal bread offered by small neighbourhood stores throughout the country. This implies activities such as giving technical assistance and technology transfer in bakery shops to manufacture baked goods with a lower salt content, higher fibre content and no trans fats, and also the manufacture of healthy cereal bars. There will also be a media campaign, warning consumers about the health risks of high salt and trans fats consumption, and low intake of dietary fibre, and its role in diet and health.
- Constant value sales of baked goods are set to increase by 12% in 2011, slightly above the similar 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, constant value sales of baked goods are set to increase by 6% in 2011 compared with an average increase of 5% registered over the 2006-2011 review period. Although this is a mature market, growth stays above that of the forecast period, due to the high growth in the volume of bread substitutes and packaged/industrial bread.
- Packaged/industrial cakes are expected to record the fastest current value growth of almost 34% to reach ARS2.6 billion in 2011. This growth can be accounted for by the strong (30%) increase in prices expected in 2011, which is over the category average, and a moderate volume sales increase of 3%.
- Expected unit price increase of 23% for baked goods in 2011. Although the wheat price was stable during 2011 because it is state regulated, an increase in flour prices, due to insufficient offer, and an average salary increase of 35% caused the price increase.
- Industrial bread is growing faster than unpackaged/artisanal products, due to a change of habits of consumers owing to lack of time. However, no strong competition to differentiate one

from the other is perceived. This difference in growth rates is also due to the level of underdevelopment of packaged/industrial bread.

- Packaged/industrial bread is led by white bread with an expected 40% of value sales in 2011 followed by wholegrain bread with a 34% value share, thanks to a trend towards healthier foods. Hamburger buns is set to account for a 16% value share and hot dog rolls, for an 11% of total category value sales.
- Multi-portion cakes are set to account for 93% of value sales in 2011 in packaged/industrial cakes. The main reason for this could be the fact that alfajores are considered a close substitute for multi-portion cakes. As alfajores are a traditional product in Argentina, the launch of multi-portion products would find a strong competitor to overcome. Single-portion cakes are offered by Bimbo and some smaller companies in the form of madalenas (cupcakes), which are slowly gaining popularity amongst some Argentineans willing to pay more for a product similar to budines (sweet baked puddings) but with a more convenient individual serving size.

## COMPETITIVE LANDSCAPE

- Cía de Alimentos Fargo led sales with a 5% value share in 2010. The main reason for its leadership is its distribution network, which allows its products to arrive fresher at sales points. Additionally, Fargo's longstanding presence and product quality have allowed the company to build high brand equity and loyalty, which served to cement its leadership.





### PROSPECTS

- Artisanal bread is an important element of the Argentinean consumer's food basket, which over the last years has been left behind due to the trend towards healthy, natural food. For this reason, the government will continue collaborating with small traditional bakery shops to increase the quality of bread eaten by the majority of Argentinean consumers.



### CATEGORY DATA

Table 1 Sales of Baked Goods by Category: Volume 2006-2011

'000 tonnes

- Bread
- Bread Substitutes
- Packaged/Industrial Bread

	2006	2007	2008	2009	2010	2011
Bread						
Bread Substitutes						
Packaged/Industrial Bread						



- Unpackaged/Artisanal Bread
- Cakes
- Packaged/Industrial Cakes
- Unpackaged/Artisanal Cakes
- Pastries
- Packaged/Industrial Pastries
- Unpackaged/Artisanal Pastries
- Baked Goods



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

Table 2 Sales of Baked Goods by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Bread						
- Bread Substitutes						
- Packaged/Industrial Bread						
- Unpackaged/Artisanal Bread						
Cakes						
- Packaged/Industrial Cakes						
- Unpackaged/Artisanal Cakes						
Pastries						
- Packaged/Industrial Pastries						
- Unpackaged/Artisanal Pastries						
Baked Goods						

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

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

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Bread			
- Bread Substitutes			
- Packaged/Industrial Bread			
- Unpackaged/Artisanal Bread			
Cakes			
- Packaged/Industrial Cakes			
- Unpackaged/Artisanal Cakes			
Pastries			
- Packaged/Industrial Pastries			
- Unpackaged/Artisanal Pastries			
Baked Goods			

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

**Table 4 Sales of Baked Goods by Category: % Value Growth 2006-2011**

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Bread			
- Bread Substitutes			
- Packaged/Industrial Bread			
- Unpackaged/Artisanal Bread			
Cakes			
- Packaged/Industrial Cakes			
- Unpackaged/Artisanal Cakes			
Pastries			
- Packaged/Industrial Pastries			
- Unpackaged/Artisanal Pastries			
Baked Goods			

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

**Table 5 Packaged/Industrial Bread by Type: % Value Breakdown 2006-2011**

% retail value rsp

	2006	2007	2008	2009	2010	2011
Hamburger buns						
Hot dog rolls						
White						
Wholegrain bread						
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 Packaged/Industrial Cakes: Single Portion vs Multi-pack % Breakdown by Type 2006-2011**

% retail value rsp

	2006	2007	2008	2009	2010	2011
Single Portion						
Multi Portion						
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 Baked Goods Company Shares 2006-2010**

% retail value rsp  
Company

	2006	2007	2008	2009	2010
Company					



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 Baked Goods Brand Shares 2007-2010

% retail value rsp	Brand	Company	2007	2008	2009	2010
--------------------	-------	---------	------	------	------	------



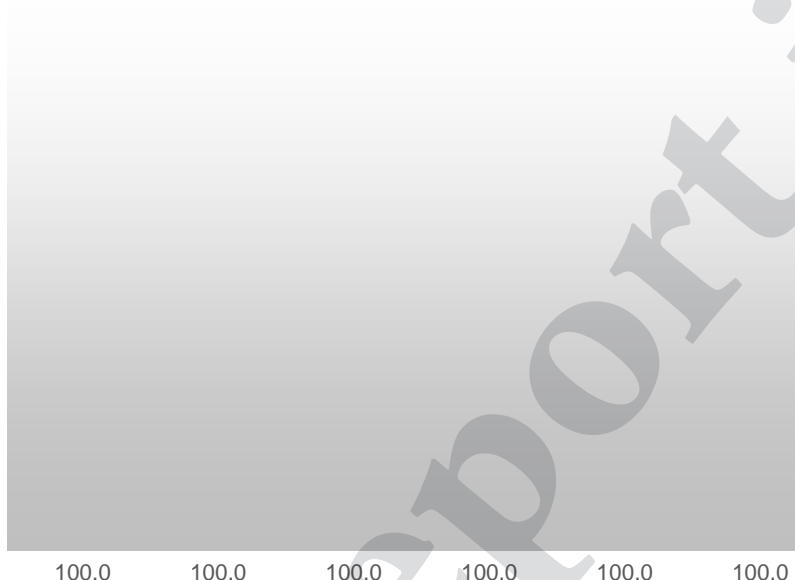
Total 100.0 100.0 100.0 100.0

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

Table 9 Sales of Baked Goods 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



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

**Table 10 Forecast Sales of Baked Goods by Category: Volume 2011-2016**

'000 tonnes	2011	2012	2013	2014	2015	2016
Bread						
- Bread Substitutes						
- Packaged/Industrial Bread						
- Unpackaged/Artisanal Bread						
Cakes						
- Packaged/Industrial Cakes						
- Unpackaged/Artisanal Cakes						
Pastries						
- Packaged/Industrial Pastries						
- Unpackaged/Artisanal Pastries						
Baked Goods						

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

**Table 11 Forecast Sales of Baked Goods by Category: Value 2011-2016**

Peso million	2011	2012	2013	2014	2015	2016
--------------	------	------	------	------	------	------

- Bread
- Bread Substitutes
- Packaged/Industrial Bread
- Unpackaged/Artisanal Bread
- Cakes
- Packaged/Industrial Cakes
- Unpackaged/Artisanal Cakes
- Pastries
- Packaged/Industrial Pastries
- Unpackaged/Artisanal Pastries
- Baked Goods



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

Table 12 Forecast Sales of Baked Goods by Category: % Volume Growth 2011-2016

% volume growth	2015/16	2011-16 CAGR	2011/16 Total
Bread			
- Bread Substitutes			
- Packaged/Industrial Bread			
- Unpackaged/Artisanal Bread			
Cakes			
- Packaged/Industrial Cakes			
- Unpackaged/Artisanal Cakes			
Pastries			
- Packaged/Industrial Pastries			
- Unpackaged/Artisanal Pastries			
Baked Goods			

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

Table 13 Forecast Sales of Baked Goods by Category: % Value Growth 2011-2016

% constant value growth	2011-16 CAGR	2011/16 TOTAL
Bread		
- Bread Substitutes		
- Packaged/Industrial Bread		
- Unpackaged/Artisanal Bread		
Cakes		
- Packaged/Industrial Cakes		
- Unpackaged/Artisanal Cakes		
Pastries		
- Packaged/Industrial Pastries		
- Unpackaged/Artisanal Pastries		
Baked Goods		

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

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# BISCUITS IN ARGENTINA - CATEGORY ANALYSIS

## HEADLINES

- Current value sales of biscuits retail expected to increase by 25% to reach ARS6.4 billion in 2011
- Argentina leads per capita consumption of biscuits in the Americas
- Cookies set to record fastest current value growth of 33% to reach ARS108 million
- Biscuits unit prices set to show average growth of 21% in 2011
- Bagley Argentina leads sales with 48% value share in 2010
- Constant value sales of biscuits expected to grow at a 3% CAGR over the forecast period

## TRENDS

- According to Euromonitor International figures, Argentinean biscuit consumption, at 10.1kg per capita per year, is the highest in the Americas and one of the highest in the world. This is because in Argentina, biscuits are a part of the daily diet, and are considered as food rather than as snacks to be eaten between meals, as they are in Europe. Additionally, crackers are eaten both at lunch and dinner, and at breakfast and tea.
- Constant value sales of biscuits are expected to increase by 13% in 2011, below the 14% 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, biscuits constant retail value sales are set to increase by 6% constant value growth in 2011, similar to a 6% average for the 2006-2011 period. This constant growth rate is due to the sustained growth of all categories, except plain biscuits, which is a very mature market with a volume growth of under 1%.
- Cookies are set to see the fastest current value growth of 33% to reach ARS108 million in 2011. This growth is due to a volume sales increase of 6% from a small base, supported by the growth of the Pepitos brand, owned by Kraft Foods Argentina.
- Biscuits unit prices have shown an increase of 21% on average in 2011. Although the wheat price was stable during 2011 because it is state regulated, an increase in flour prices, due to insufficient offer, and an average salary increase of 35% caused the price increase.
- Savoury biscuits and crackers are set to record current value growth of 26% and volume growth of 5% in 2011. This growth is explained by a substitution of artisanal bread for biscuits in all daytime consumption.
- Consumers continue looking for more indulgent products with original flavours or healthier functional products, even if at a slightly premium price. Some companies are now even offering products that satisfy both criteria.

## COMPETITIVE LANDSCAPE

- Bagley Argentina led sales with a 48% value share in 2010, followed by Kraft Foods Argentina with 30%. The main reason for Bagley's leadership is its distribution network, which takes advantage of Arcor's network reaching kioskos and grocery retailers all around the country. The company leads in every segment with the exception of chocolate-coated biscuits and cookies, both of which were led by Kraft Foods.



## PROSPECTS







### CATEGORY DATA

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

'000 tonnes	2006	2007	2008	2009	2010	2011
Savoury Biscuits and Crackers						
Sweet Biscuits						
- Chocolate Coated Biscuits						
-- Cookies						
- Filled Biscuits						
- Plain Biscuits						
- Sandwich Biscuits						
Biscuits						

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

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

Peso million	2006	2007	2008	2009	2010	2011
Savoury Biscuits and Crackers						
Sweet Biscuits						
- Chocolate Coated Biscuits						
-- Cookies						
- Filled Biscuits						
- Plain Biscuits						
- Sandwich Biscuits						
Biscuits						

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

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

% volume growth	2010/11	2006-11 CAGR	2006/11 Total
Savoury Biscuits and Crackers			
Sweet Biscuits			
- Chocolate Coated Biscuits			
-- Cookies			
- Filled Biscuits			
- Plain Biscuits			
- Sandwich Biscuits			
Biscuits			

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

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

% current value growth	2010/11	2006-11 CAGR	2006/11 Total
Savoury Biscuits and Crackers			
Sweet Biscuits			
- Chocolate Coated Biscuits			
-- Cookies			
- Filled Biscuits			
- Plain Biscuits			
- Sandwich Biscuits			
Biscuits			

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

**Table 5 Biscuits 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 6 Biscuits Brand Shares 2007-2010

% retail value rsp	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 7** Sales of Biscuits 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 8** Forecast Sales of Biscuits by Category: Volume 2011-2016

'000 tonnes	2011	2012	2013	2014	2015	2016
Savoury Biscuits and Crackers						
Sweet Biscuits						
- Chocolate Coated Biscuits						
-- Cookies						
- Filled Biscuits						
- Plain Biscuits						
- Sandwich Biscuits						
Biscuits						

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

**Table 9** Forecast Sales of Biscuits by Category: Value 2011-2016

Peso million	2011	2012	2013	2014	2015	2016
Savoury Biscuits and Crackers						

- Sweet Biscuits
- Chocolate Coated Biscuits
- Cookies
- Filled Biscuits
- Plain Biscuits
- Sandwich Biscuits
- Biscuits



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

**Table 10 Forecast Sales of Biscuits by Category: % Volume Growth 2011-2016**

% volume growth

2015/16      2011-16 CAGR      2011/16 Total

- Savoury Biscuits and Crackers
- Sweet Biscuits
- Chocolate Coated Biscuits
- Cookies
- Filled Biscuits
- Plain Biscuits
- Sandwich Biscuits
- Biscuits



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

**Table 11 Forecast Sales of Biscuits by Category: % Value Growth 2011-2016**

% constant value growth

2011-16 CAGR

2011/16 TOTAL

- Savoury Biscuits and Crackers
- Sweet Biscuits
- Chocolate Coated Biscuits
- Cookies
- Filled Biscuits
- Plain Biscuits
- Sandwich Biscuits
- Biscuits



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

# BREAKFAST CEREALS IN ARGENTINA - CATEGORY ANALYSIS

## HEADLINES

- Current value sales of breakfast cereals expected to increase by 32% to reach ARS504 million in 2011
- Although Argentina produces and exports corn and wheat, per capita breakfast cereals consumption remains low
- Other RTE cereals set to see fastest current value growth of 45% to reach ARS67 million
- Breakfast cereals unit prices showing average growth of 26% in 2011
- Laso leads sales with a 21% value share in 2010
- Constant value sales of breakfast cereals expected to increase at a 6% CAGR over the forecast period

## TRENDS

- Despite the fact that Argentina is an important producer and exporter of red flint corn and wheat, and that breakfast cereals are regarded as healthy and nutritious products, the per capita consumption of 0.4kg per year is amongst the lowest in the world. This is why the leading companies focus their promotional efforts on the growth of children's breakfast cereals, with the aim of changing their breakfast habits.
- Constant value sales of breakfast cereals are expected to increase by 20% in 2011, a similar level to the 19% constant value CAGR recorded over the review period. 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, constant retail value sales are set to increase by 9% in 2011, slightly above the 8% average for the 2006-2011 period. This increase is explained by the good current value performance of children's breakfast cereals, which represents 59% of total values sales of breakfast cereals, and volume sales of which are expected to increase by 7% in 2011.
- Other RTE cereals is expected to record the fastest current value growth of 45% to reach ARS67 million in 2011. The key to this exceptional growth has been an increasing trend towards functional products, led by Granix Bocaditos, Quaker Cuadrados de Avena (oats squares) and Kellogg's All Bran.
- Breakfast cereals unit prices have shown an increase of 26% on average in 2011. Although wheat prices were stable during 2011 because wheat is state regulated, an increase in salaries and other costs caused the price increase.
- Hot cereals is expected to record the lowest growth in value sales in 2011 as consumers with higher disposable incomes turned to other, more appetising breakfast cereal products with comparable health benefits. In a similar manner, muesli is showing a low volume growth. This is mainly because consumers prefer other RTE cereal products with similar health qualities

and more attractive flavours, and because muesli products have become too expensive for most consumers who are controlling their expenses.

- Breakfast cereals for adults are increasingly promoted for their health and functional benefits. All Nestlé products highlight that they contain whole grains and nutrients which are essential for a healthy diet. In turn, all Kellogg's cereals point out they are fortified with eight vitamins, as well as iron, phosphorus, calcium and zinc.

## COMPETITIVE LANDSCAPE

- Laso led sales with a 21% value share in 2010, followed very closely by Kellogg's Argentina, with 20%. The main reason for Laso's leadership is that it has been successful due to a low-price strategy backing a product of quality comparable to those of Kellogg's or Nestlé. The company offers a very attractive package, and is mostly focused on supermarkets and hypermarkets.



## PROSPECTS

- Per capita consumption is expected to increase over the first few years of the 2011-2016 forecast period due to an increase in consumption by children and teenagers. This trend is supported by the family trend towards healthier breakfasts, and by promotional campaigns carried out by the leading companies, especially Kellogg's Argentina and Nestlé Argentina.



### CATEGORY DATA

Table 1 Sales of Breakfast Cereals by Category: Volume 2006-2011

tonnes	2006	2007	2008	2009	2010	2011
Hot Cereals						
RTE Cereals						
- Children's Breakfast Cereals						
- Family Breakfast Cereals						
Breakfast Cereals						

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

Table 2 Sales of Breakfast Cereals by Category: Value 2006-2011



Peso million	2006	2007	2008	2009	2010	2011
Hot Cereals						
RTE Cereals						
- Children's Breakfast Cereals						
- Family Breakfast Cereals						
Breakfast Cereals						

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

**Table 3 Sales of Breakfast Cereals by Category: % Volume Growth 2006-2011**

% volume growth	2010/11	2006-11 CAGR	2006/11 Total
Hot Cereals			
RTE Cereals			
- Children's Breakfast Cereals			
- Family Breakfast Cereals			
Breakfast Cereals			

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

**Table 4 Sales of Breakfast Cereals by Category: % Value Growth 2006-2011**

% current value growth	2010/11	2006-11 CAGR	2006/11 Total
Hot Cereals			
RTE Cereals			
- Children's Breakfast Cereals			
- Family Breakfast Cereals			
Breakfast Cereals			

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

**Table 5 Breakfast Cereals Company Shares 2006-2010**

% retail value rsp Company	2006	2007	2008	2009	2010
Laso SA					
Kellogg Argentina SA					
Alimentos Granix					
Nestlé Argentina SA					
Elaboradora Argentina de Cereales SA					
Carrefour SA					
Cencosud SA					
Coto CICSA					
Wal-Mart de Argentina SA					
Isidoro Peña & Cia SA					

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 6 Breakfast Cereals Brand Shares 2007-2010**

% retail value rsp Brand	Company	2007	2008	2009	2010
-----------------------------	---------	------	------	------	------

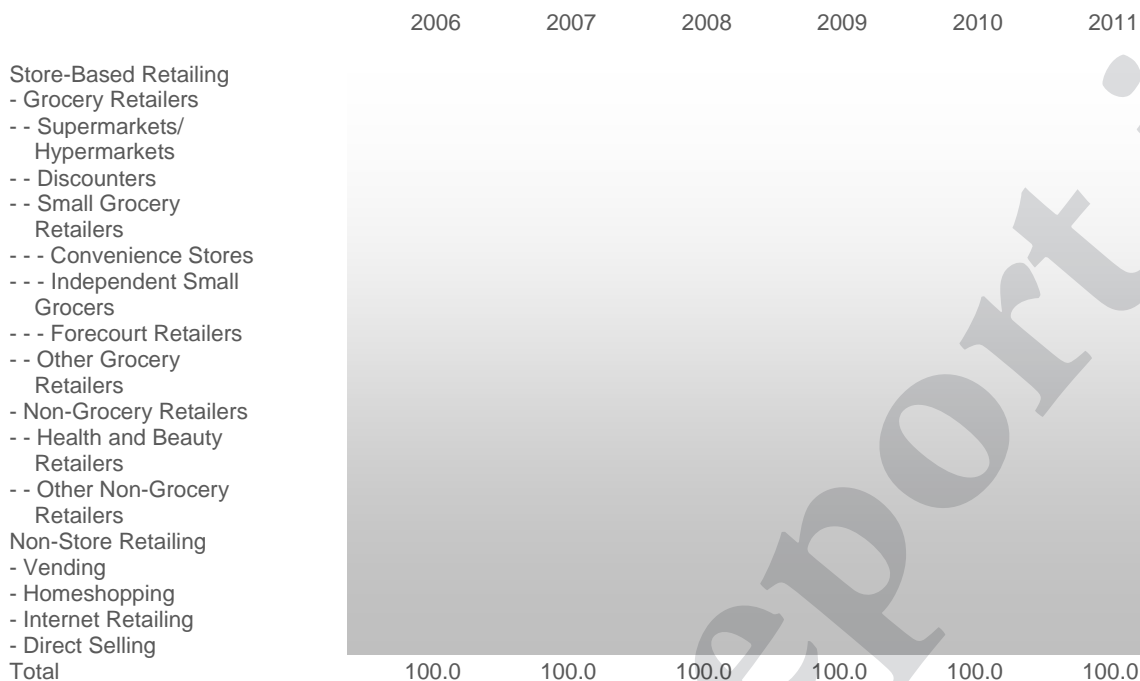


Total	100.0	100.0	100.0	100.0	100.0
-------	-------	-------	-------	-------	-------

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

**Table 7 Sales of Breakfast Cereals by Distribution Format: % Analysis 2006-2011**

% retail value rsp



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

**Table 8 Forecast Sales of Breakfast Cereals by Category: Volume 2011-2016**

tonnes	2011	2012	2013	2014	2015	2016
Hot Cereals						
RTE Cereals						
- Children's Breakfast Cereals						
- Family Breakfast Cereals						
Breakfast Cereals						

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

**Table 9 Forecast Sales of Breakfast Cereals by Category: Value 2011-2016**

Peso million	2011	2012	2013	2014	2015	2016
Hot Cereals						
RTE Cereals						
- Children's Breakfast Cereals						
- Family Breakfast Cereals						
Breakfast Cereals						

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

**Table 10 Forecast Sales of Breakfast Cereals by Category: % Volume Growth 2011-2016**

% volume growth	2015/16	2011-16 CAGR	2011/16 Total
Hot Cereals			
RTE Cereals			
- Children's Breakfast Cereals			
- Family Breakfast Cereals			
Breakfast Cereals			

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

**Table 11 Forecast Sales of Breakfast Cereals by Category: % Value Growth 2011-2016**

% constant value growth	2011-16 CAGR	2011/16 TOTAL
Hot Cereals		
RTE Cereals		
- Children's Breakfast Cereals		
- Family Breakfast Cereals		
Breakfast Cereals		

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

www.bizreport.ir

# BAKERY 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

Fu" name of company:	Arcor SAIC
Address:	Maipu 1210, piso 2o - (C1006ACT), Buenos Aires, Argentina
Tel:	+54 (11) 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: EuromonitorInternationalfrom 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 million	ARS 434 million

Source: EuromonitorInternationalfrom 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 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 m. 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	<i>n/a</i>
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	<i>n/a</i>
Villa Mercedes, San Luis	Dul'ciora, Bagley
San Luis, San Luis	<i>n/a</i>
La Reduccion, Tucuman	Arcor
Rio Seco, Tucuman	Arcor

Source: Euromonitor International 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-priced positioning, although it also offers some low-end economy brands.

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: Euromonitor International

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

### Strategic Direction

### Key Facts

#### Summary 5 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
Tel:	+54 (11) 43401100



Fax: +54 (1!) 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: EuromonitorInternationalfrom companyreports, companyresearch,trade press, trade sources

#### Summary 6 Molinos Rio de la Plata SA: Operational Indicators

	2008	2009	2010
Net sales	Removed	Removed	Removed
Net profit	Removed	Removed	Removed
Number of employees	Removed	Removed	Removed

Source: EuromonitorInternationalfrom companyreports, companyresearch,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 7 Molinos Rio de la Plata SA: Production 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: Euromonitor International from company reports, company research, trade press, trade sources, trade interviews

## Competitive Positioning

Summary 8 Molinos Rio de la Plata SA: Competitive Position 2010

Product type	Retail Value Share	Rank
Packaged food	Removed	Removed
Nutrition staples	Removed	Removed
Meal solutions	Removed	Removed

Source: Euromonitor 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



#### 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

Headlines





### Trends



### Competitive Landscape





### Prospects



### Category Data

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

### Headlines



### Trends





### Competitive Landscape





Prospects



Category Data

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

## NUTRITION/STAPLES – KEY TRENDS AND DEVELOPMENTS

### Headlines

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### Trends

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### Competitive Landscape



### Prospects





Category Data

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
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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

### Headlines



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Prospects



Category Data

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

'000 tonnes

Ready Meals  
Canned/Preserved Food  
Frozen Processed Food  
Dessert Mixes

2006 2007 2008 2009 2010 2011



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)





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

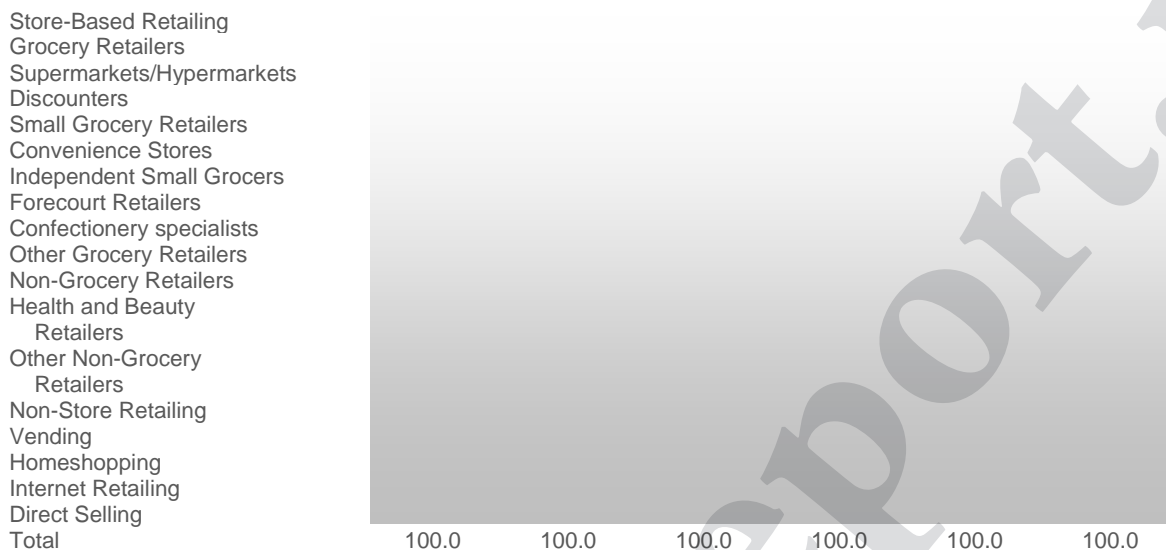
Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

**Table 94** Sales of Packaged Food by Category and Distribution Format: % Analysis 2011

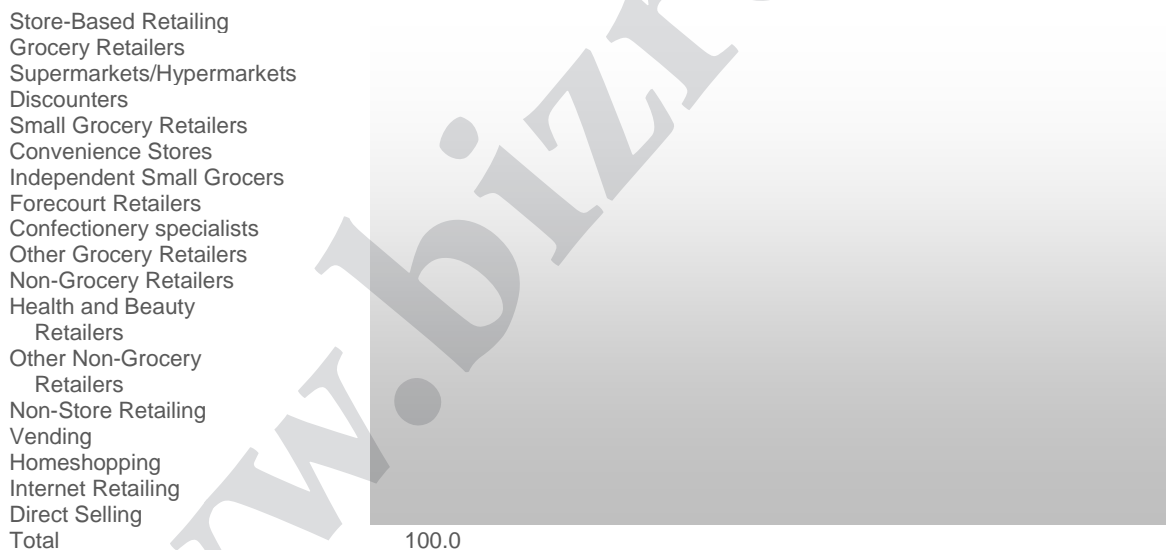
% retail value rsp	BF	B	CPF	CHP	C	D
Store-Based Retailing						
Grocery Retailers						
Supermarkets/Hypermarkets						
Discounters						
Small Grocery Retailers						
Convenience Stores						
Independent Small Grocers						
Forecourt Retailers						
Confectionery specialists						
Other Grocery Retailers						
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



SSS



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: Euromonitor International from 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  
 ADGYA

#### Trade Associations

Trade Press

Agricultura, Ganaderia Pesca y Alimentos  
Camara Argentina de Especies 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  
Webretail  
CAS & FASA  
Clarín  
Clarín  
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