

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5	5. VALUATION OF COMPANIES OF THE INDUSTRY..	60
INTRODUCTION.....	7	5.1 Valuation methodology.....	61
1. GENERAL INFORMATION.....	8	5.2 Valuation of companies of the industry	
1.1 Industry definition.....	9	(2013-2016).....	62
1.2 Industry general facts & figures.....	10	6. MARKET.....	63
1.3. Industry characteristics.....	11	6.1 Domestic market size (2009-2017).....	64
2. INSTITUTIONAL FRAMEWORK.....	13	6.2 Domestic market structure, per	
3. DEMAND.....	16	destination.....	65
3.1 Determinants of demand.....	17	6.3 Numeral and revenue distribution for postal	
3.2 Analysis of selected determinants of	18	packages.....	66
demand....		6.4 Destination & Origin of courier's packages.....	67
4. SUPPLY.....	30	6.5 Distribution of clientele of courier services'	
4.1 Major courier services companies.....	40	companies.....	68
4.2 Turnover growth of the major companies.....	41	6.6 Companies' revenue per client category.....	69
4.3 Financial analysis of the industry (2012-2016)	43	6.7 Market concentration index (Herfindahl –	
4.4 Groups of courier services companies	49	Hirschman).....	70
financial indicators comparison (2016).....	51	6.8 Share of folders and packages in Greek courier	
4.5 Consolidated balance sheet Assets-Liabilities	52	services market.....	71
structure		6.9 The Greek packages market	72
4.6 Courier services companies financial results	56	6.10 Turnover indexes for courier services and	
growth.....		transferring services..	74
4.7 Comparative assessment of major companies'			
financial indicators (2016).....			

TABLE OF CONTENTS

6.11 Porter's five forces.....	75	B. Liquidity indicators.....	103
7. INTERNATIONAL MARKET	82	C. Activity indicators.....	105
7.1 Courier services market structure (2016).....	83	D. Performance indicators.....	110
7.2 Courier services market per country	84	Financial formulas.....	115
7.3 International market of e-commerce.....	85	SOURCES & BIBLIOGRAPHY	116
7.4 International comparative growth of e-commerce, packages market and GDP.....	86		
7.5 International market of packages.....	87		
7.6 Trends in the international market of packages	88		
8. CONCLUTIONS-PROSPECTS	89		
8.1 SWOT Analysis.....	90		
8.2 Main findings – Prospects.....	91		
8.3 Estimation for the development of the international e-commerce and packages for the international packages market.....	92		
8.4 Estimation for the development of the Greek market of packages in 2017-2020 – Prospects of courier services.	94		
APPENDIX			
Financial indicators of major companies of the sector (2012-2016).....	95		
A. Capital structure and financial leverage indicators	96		