

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	5. VALUATION OF COMPANIES OF THE INDUSTRY.	78
INTRODUCTION	7	5.1 Valuation methodology.....	79
1. GENERAL INFORMATION	8	5.2 Valuation of companies of the industry	80
1.1 Industry definition.....	9	(2016-2020).....	
1.2 Industry general facts & figures.....	10	6. MARKET	81
1.3. Industry characteristics.....	11	6.1 Domestic market size (2009-2020).....	82
2. INSTITUTIONAL FRAMEWORK	13	6.2 Domestic market structure, per destination.....	83
3. DEMAND	22	6.3 Numeral and revenue distribution for couriers	84
3.1 Determinants of demand.....	23	packages.....	
3.2 Analysis of selected determinants of demand.	25	6.4 Destination & origin of couriers packages.....	85
4. SUPPLY	55	6.5 Distribution of clientele of courier services	86
4.1 Turnover growth of the major courier services	57	companies.....	
companies(2016-2020).....		6.6 Companies revenue per client category.....	87
4.2 Ranking of major courier services companies	60	6.7 Market concentration index (Herfindahl –	88
based on turnover 2020.....		Hirschman).....	
4.3 Financial analysis of the industry (2013-2020)	61	6.8 Share of folders and packages in Greek courier	89
4.4 Groups of companies financial indicators	67	services market.....	
comparison (2020).....		6.9 The Greek packages market	90
4.5 Consolidated balance sheet Assets-Liabilities	69	6.10 The Greek folders market	91
structure		6.11 Turnover indexes for courier services and	92
4.6 Industries financial results growth.....	70	transferring services.....	
4.7 Comparative assessment of major companies	74	6.12 Porter's five forces.....	93
financial indicators (2020).....			

TABLE OF CONTENTS

7. INTERNATIONAL MARKET.....	100
7.1 Global courier services market.....	101
7.2 Global e-commerce market.....	102
7.3 Correlation of e-commerce global market and courier services	103
7.4 Cross-border courier shipments.....	104
7.5 Courier services European market.....	105
7.6 E-commerce European market.....	106
8. CONCLUTIONS-PROSPECTS.....	108
8.1 SWOT Analysis.....	109
8.2 Main findings – Prospects.....	110
APPENDIX	
Financial indicators of companies of the industry (2013-2020).....	112
A. Capital structure and financial leverage indicators	113
B. Liquidity indicators.....	125
C. Activity indicators.....	129
D. Performance indicators.....	139
Financial formulas.....	149
SOURCES & BIBLIOGRAPHY.....	150