

# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY.....</b>	<b>5</b>	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY.</b>	<b>66</b>
<b>INTRODUCTION.....</b>	<b>7</b>	5.1 Valuation methodology.....	67
<b>1. GENERAL INFORMATION.....</b>	<b>8</b>	5.2 Valuation of companies of the industry (2014-2018).....	68
1.1 Industry definition.....	9		
1.2 Industry general facts & figures.....	10		
1.3. Industry characteristics.....	11	<b>6. MARKET.....</b>	69
<b>2. INSTITUTIONAL FRAMEWORK.....</b>	<b>13</b>	6.1 Domestic market size (2009-2018).....	70
<b>3. DEMAND.....</b>	<b>21</b>	6.2 Domestic market structure, per destination.....	71
3.1 Determinants of demand.....	22	6.3 Numeral and revenue distribution for couriers packages.....	72
3.2 Analysis of selected determinants of demand.....	23	6.4 Destination & origin of couriers packages.....	73
<b>4. SUPPLY.....</b>	<b>42</b>	6.5 Distribution of clientele of courier services companies.....	74
4.1 Turnover growth of the major courier services companies.....	44	6.6 Companies revenue per client category.....	75
4.2 Ranking of major courier services companies based on turnover 2018.....	48	6.7 Market concentration index (Herfindahl – Hirschman).....	76
4.3 Financial analysis of the industry (2013-2018)	49	6.8 Share of folders and packages in Greek courier services market.....	77
4.4 Groups of companies financial indicators comparison (2018).....	55	6.9 The Greek packages market .....	78
4.5 Consolidated balance sheet Assets-Liabilities structure .....	57	6.10 The Greek folders market .....	79
4.6 Companies financial results growth.....	58	6.11 Turnover indexes for courier services and transferring services.....	80
4.7 Comparative assessment of major companies financial indicators (2018).....	62	6.12 Porter's five forces.....	81

# TABLE OF CONTENTS

---

<b>7. INTERNATIONAL MARKET.....</b>	88
7.1 International courier services market.....	89
7.2 European courier services market.....	90
7.3 E-commerce European market.....	91
7.4 Correlation of e-commerce European market and courier services .....	92
<b>8. CONCLUSIONS-PROSPECTS.....</b>	93
8.1 SWOT Analysis.....	94
8.2 Main findings – Prospects.....	95
<b>APPENDIX</b>	
Financial indicators of companies of the industry (2013-2018).....	97
A. Capital structure and financial leverage indicators .....	98
B. Liquidity indicators.....	110
C. Activity indicators.....	114
D. Performance indicators.....	124
Financial formulas.....	134
<b>SOURCES &amp; BIBLIOGRAPHY.....</b>	135