

# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY.....</b>	<b>5</b>	4.6 Consolidated balance sheet Assets-Liabilities structure.....	59
<b>INTRODUCTION.....</b>	<b>7</b>	4.7 Financial results growth of companies of the industry.....	60
<b>1. GENERAL INFORMATION.....</b>	<b>8</b>	4.8 Comparative assessment of major companies financial indicators (2019).....	64
1.1 Industry definition.....	9		
1.2 Online stores operating framework.....	10		
<b>2. INSTITUTIONAL FRAMEWORK.....</b>	<b>12</b>	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY.....</b>	68
2.1 Institutional framework-National and European legislation.....	13	5.1 Valuation methodology.....	69
2.2 Institutional framework-Industry operational settings.....	18	5.2 Valuation of companies of the industry (2015-2019).....	70
<b>3. DEMAND.....</b>	<b>20</b>		
3.1 Analysis of selected determinants of demand...	21	<b>6. MARKET.....</b>	71
<b>4. SUPPLY.....</b>	<b>43</b>	6.1 E-commerce market size(2015-2020).....	72
4.1 Supply structure.....	44	6.2 B2C e-commerce market size(2015-2020).....	74
4.2 Turnover growth of major e-commerce companies(2015-2019).....	45	6.3 Profile of the on-line purchases.....	75
4.3 Ranking of e-commerce companies based on turnover 2019.....	48	6.4 Main problems and obstacles during on-line purchases.....	78
4.4 Financial analysis of e-commerce companies (2015-2019).....	50	6.5 Porter's five forces.....	80
4.5 Groups of companies financial indicators comparison (2019).....	57	<b>7. INTERNATIONAL MARKET.....</b>	87
		7.1 General facts and figures.....	88
		7.2 International market general facts and figures.....	89
		7.3 Global e-commerce market.....	92

# TABLE OF CONTENTS

---

7.4 General elements of the European market.....	95
7.5 Internet access in Europe.....	96
7.6 On-line purchases in Europe.....	97
7.7 European e-commerce market.....	98
7.8 Internet availability in EU-27.....	102
7.9 On-line purchases in EU-27.....	103
7.10 Cross-border e-commerce in EU-27.....	106
7.11 E-commerce market structure in EU-27.....	107
7.12 Reasons for not carrying out online purchases in EU-27.....	110
<b>8. CONCLUSIONS-PROSPECTS.....</b>	<b>111</b>
8.1 SWOT Analysis.....	112
8.2 Main findings - Prospects.....	113
<b>ANNEX</b>	
Financial indicators of companies of the industry (2015-2019).....	116
A. Capital structure and leverage indicators.....	117
B. Liquidity indicators.....	129
Γ. Activity indicators.....	135
Δ. Performance indicators.....	147
Financial formulas.....	157
<b>SOURCES AND BIBLIOGRAPHY.....</b>	<b>158</b>

---