

# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY.....</b>	<b>5</b>	4.6 Consolidated balance sheet Assets-Liabilities structure.....	<b>44</b>
<b>INTRODUCTION.....</b>	<b>7</b>	4.7 Companies financial results growth.....	<b>45</b>
<b>1. GENERAL INFORMATION.....</b>	<b>8</b>	4.8 Comparative assessment of leading companies' financial indicators (2017).....	<b>49</b>
1.1 Industry definition.....	9		
1.2 Industry characteristics.....	10	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY.....</b>	<b>53</b>
<b>2. INSTITUTIONAL FRAMEWORK.....</b>	<b>12</b>	5.1 Valuation methodology.....	<b>54</b>
2.1 Institutional framework-National and European legislation.....	13	5.2 Valuation of companies of the industry (2012-2017).....	<b>55</b>
2.2 Institutional framework-Industry operational settings.....	17	<b>6. MARKET.....</b>	<b>56</b>
<b>3. DEMAND.....</b>	<b>18</b>	6.1 B2C e-commerce market size(2011-2017).....	<b>58</b>
3.1 Analysis of determinants of demand.....	19	6.2 Profile of the electronic purchases.....	<b>59</b>
<b>4. SUPPLY.....</b>	<b>27</b>	6.3 Main problems during electronic purchases.....	<b>61</b>
4.1 Supply structure .....	28	6.4 Main obstacles in the fulfillment of electronic purchases.....	<b>62</b>
4.2 B2C e-commerce companies.....	29	6.5 Porter's five forces.....	<b>63</b>
4.3 Turnover growth of the B2C e-commerce companies (2014-2017) .....	34	<b>7. INTERNATIONAL MARKET.....</b>	<b>70</b>
4.4 Financial analysis of the industry(2012-2017)....	36	7.1 European market facts and figures.....	<b>71</b>
4.5 Groups of companies financial indicators comparison (2017).....	43	7.2 E-commerce growth rate in Europe .....	<b>73</b>
		7.3 Share of on-line Europe purchases in 2017.....	<b>74</b>

# TABLE OF CONTENTS

---

7.4 E-commerce European market .....	75
7.5 E-commerce European market structure.....	77
7.6 Foremost e-commerce markets in Europe in 2017.....	78
7.7 Cross-border e-commerce in Europe in 2017.....	79
7.8 International penetration in internet.....	80
7.9 On-line purchases per product category in 2017	81
7.10 E-commerce international market.....	82
<b>8. CONCLUSIONS-PROSPECTS.....</b>	<b>83</b>
7.1 SWOT Analysis.....	84
7.2 Main findings - Prospects.....	85
<b>ANNEX</b>	
Financial indicators of the major companies of the industry (2012-2017).....	88
A. Capital structure and leverage indicators.....	89
B. Liquidity indicators.....	101
Γ. Activity indicators.....	107
Δ. Performance indicators.....	119
Financial formulas.....	129
<b>SOURCES AND BIBLIOGRAPHY.....</b>	<b>130</b>