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Industry Report

Libraries, archives,
museums and other
cultural activities
2014
Bulgaria

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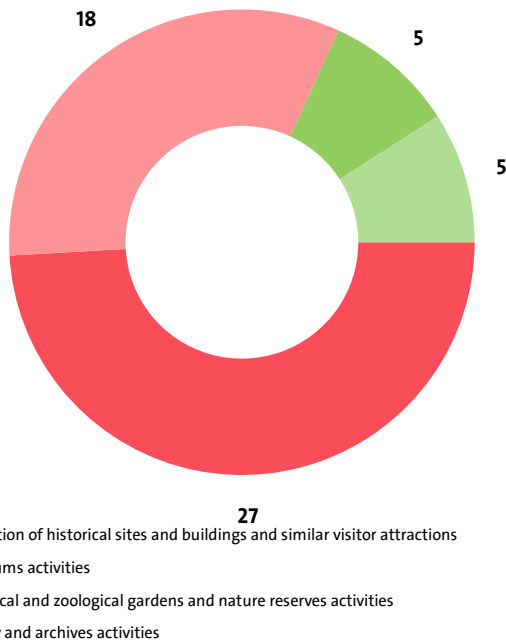
BULGARIA

I. KEY INDICATORS

- The Libraries, archives, museums and other cultural activities industry in Bulgaria was represented by 55 companies at the end of 2014, compared to 49 in the previous year and 43 in 2012.
- The industry's net profit amounted to BGN 407,000 in 2014.
- The industry's total revenue was BGN 3,651,000 in 2014, down by 5.71% compared to the previous year.
- The combined costs of the companies in the Libraries, archives, museums and other cultural activities industry reached BGN 3,191,000 in 2014, down by 2.39% year-on-year.
- A total of 66 people were employed in the Libraries, archives, museums and other cultural activities industry at the end of 2014, compared to 110 in 2013 and 86 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Burgas.

II. INTRODUCTION

In 2014 the companies in the Libraries, archives, museums and other cultural activities industry numbered 55, distributed in 4 sectors.



In 2013 there were a total of 49 companies operating in the industry. In 2012 their number totalled 43.

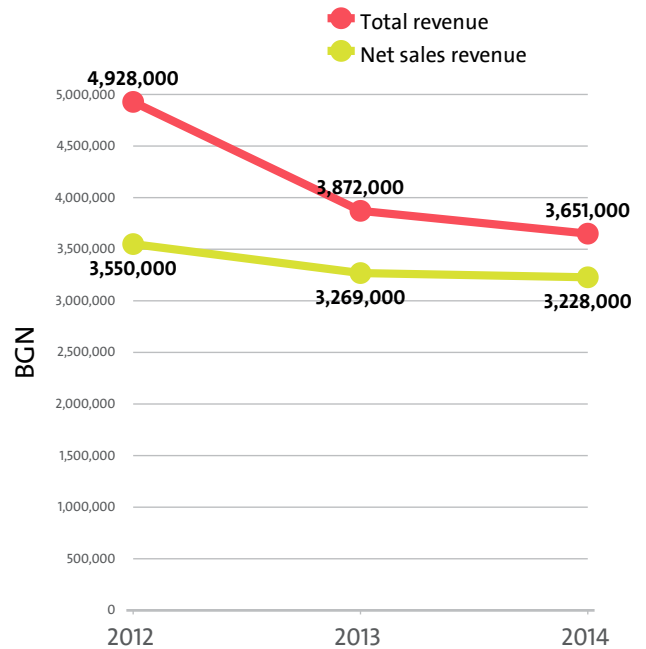
NUMBER OF COMPANIES IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	27	24	18

MUSEUMS ACTIVITIES	18	18	16
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	5	3	1
LIBRARY AND ARCHIVES ACTIVITIES	5	4	8

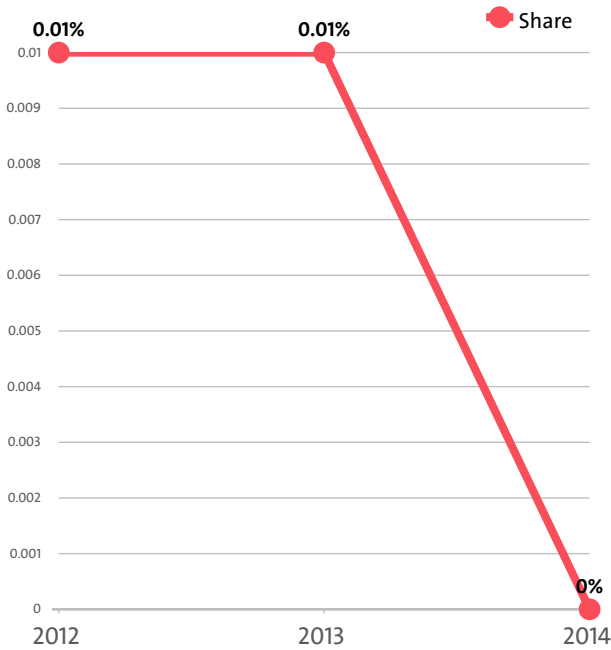
III. REVENUES

The total revenue in the industry was BGN 3,651,000 in 2014, BGN 3,872,000 in 2013 and 4,928,000 in 2012.



The companies in the Libraries, archives, museums and other cultural activities market of Bulgaria earned combined net sales revenues of BGN 3,228,000 in 2014.

In annual terms, sales marked a drop of 1.25% compared to 2013. In comparison to 2012 they dropped by 9.07%. In 2013 sales dropped by 7.92% year-on-year.



In 2014 the Libraries, archives, museums and other cultural activities industry contributed to GDP BGN 3,094,000 in Gross value added (GVA).

In the previous year, the industry's GVA amounted BGN 3,102,000 in 2013. In 2012 the GVA of the Libraries, archives, museums and other cultural activities was BGN 4,686,000.

GVA BY SECTORS

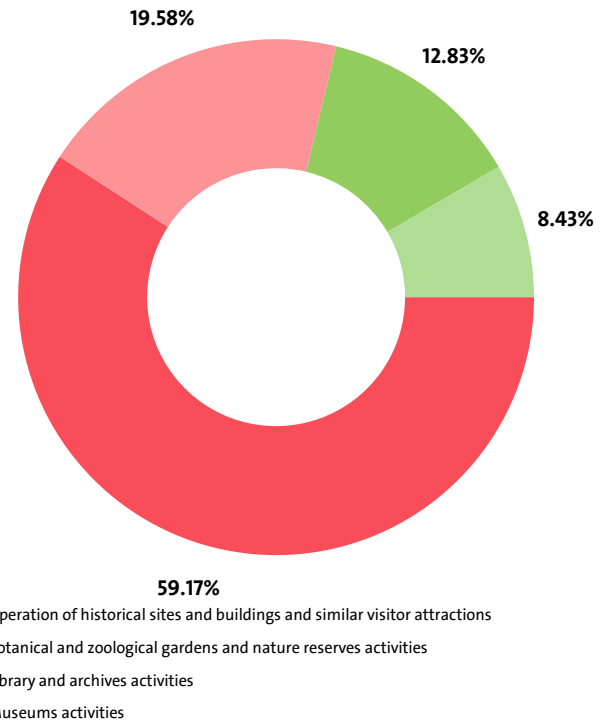
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	1,799,000	0.00
2	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	625,000	0.00
3	LIBRARY AND ARCHIVES ACTIVITIES	408,000	0.00
4	MUSEUMS ACTIVITIES	262,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Libraries, archives, museums and other cultural activities industry to change at a compound annual growth rate (CAGR) of -13.93% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	1,910,000
2	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	632,000
3	LIBRARY AND ARCHIVES ACTIVITIES	414,000
4	MUSEUMS ACTIVITIES	272,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 1369.77%, was recorded by Botanical and zoological gardens and nature reserves activities, while Operation of historical sites and buildings and similar visitor attractions registered the sharpest decline, of 27.21%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES			
	DZZD OBEDINENIE KUTELKA	534,000	534,000
	DZZD GRAZHDANSKO DRUZHESTVO TSENTRALEN BALKAN	63,000	63,000
	DZZD VITOSHA	34,000	34,000
MUSEUMS ACTIVITIES			
	TRAKART EOOD	131,000	131,000
	ART HORIZONT EOOD	28,000	28,000
	VIA ARTIS EOOD	27,000	7,000
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS			
	GALERIYA VITOSHA EOOD	621,000	400,000
	MKDTS DOM NA MOSKVA V SOFIYA EOOD	484,000	480,000
	FOOD REST - DIMITROV	347,000	347,000
LIBRARY AND ARCHIVES ACTIVITIES			
	OU ES DZHI REKARDS MENIDZHMANE EOOD	294,000	290,000
	ARHI-KONSULT EOOD	58,000	55,000
	ET STIL 96 IVANKA PAVLOVA	33,000	33,000

The top 10 companies in terms of total revenue in Libraries, archives, museums and other cultural activities accounted for 79.90% of the industry's total in 2014, 85.85% in 2013 and 90.36% in 2012.

TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	GALERIYA VITOSHA EOOD	621,000	400,000
2	DZZD OBEDINENIE KUTELKA	534,000	534,000

RANK	COMPANY	BGN	BGN
3	MKDTS DOM NA MOSKVA V SOFIYA EOOD	484,000	480,000
4	EOOD REST - DIMITROV	347,000	347,000
5	OU ES DZHI REKARDS MENIDZHMANT EOOD	294,000	290,000
6	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	150,000	50,000
7	REZIDENT 5 OOD	140,000	140,000
8	TRAKART EOOD	131,000	131,000
9	EOOD ARS DN	111,000	111,000
10	ILIYA ZHELEV 2009 EOOD	105,000	95,000

The top 10 by assets in the Libraries, archives, museums and other cultural activities industry made up BGN 2,015,000, or 62.42% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	GALERIYA VITOSHA EOOD	5,286,000
2	EOOD REST - DIMITROV	704,000
3	MKDTS DOM NA MOSKVA V SOFIYA EOOD	529,000
4	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	523,000
5	TRAKART EOOD	425,000
6	EOOD ARS DN	294,000
7	REZIDENT 5 OOD	283,000
8	OU ES DZHI REKARDS MENIDZHMANT EOOD	276,000
9	EVROREST 2002 EOOD	265,000
10	ARHI-KONSULT EOOD	194,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	KONSULTATSII KULTURNO NASLEDSTVO OOD	700.00%
2	DZZD OBDINENIE ZA KRASIVA TRYAVNA	285.71%
3	ET VALENTIN PETKOV	250.00%
4	DZZD GRAZHDANSKO DRUZHESTVO TSENTRALEN BALKAN	125.00%
5	PONI ART EOOD	120.00%
6	I - STUDIO 3 EOOD	50.00%
7	REST ART EOOD	47.62%
8	REZIDENT 5 OOD	47.37%
9	ASTRI EOOD	33.33%
10	ARHI-KONSULT EOOD	27.91%

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES WERE:

COMPANY	BGN
DZZD OBDINENIE KUTELKA	534,000
DZZD GRAZHDANSKO DRUZHESTVO TSENTRALEN BALKAN	63,000
DZZD VITOSHA	34,000
ET BURGASKI EZERA - LYUBOMIR PROFIROV	1,000

The largest companies in terms of total revenue in sector Libraries, archives, museums and other cultural activities earned total revenue of BGN 632,000 and accounted for 17.31% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MUSEUMS ACTIVITIES WERE:

COMPANY	BGN
TRAKART EOOD	131,000
ART HORIZONT EOOD	28,000
VIA ARTIS EOOD	27,000
GALERIYA RAKURSI OOD	26,000
ET ART FORUM 99 - RUMYANA KURLAKOVA	25,000
ET MIS - SVETLANA DANILEVSKA	13,000
GALERIYA BALGARI OOD	10,000

GALERIYA - MUZEY KLASIKA	9,000
ASTRI EOOD	8,000
VALSIM EOOD	7,000

The 10 largest companies in terms of total revenue in sector Libraries, archives, museums and other cultural activities earned total revenue of BGN 284,000 and accounted for 7.78% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS WERE:

COMPANY	BGN
GALERIYA VITOSHA EOOD	621,000
MKDTS DOM NA MOSKVA V SOFIYA EOOD	484,000
EOOD REST - DIMITROV	347,000
TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	150,000
REZIDENT 5 OOD	140,000
EOOD ARS DN	111,000
ILIYA ZHELEV 2009 EOOD	105,000
DZZD OBDINENIE ZA KRASIVA TRYAVNA	54,000
MIBELA ART EOOD	46,000
REST ART KA OOD	39,000

The 10 largest companies in terms of total revenue in sector Libraries, archives, museums and other cultural activities earned total revenue of BGN 2,097,000 and accounted for 57.44% of the industry's total revenue.

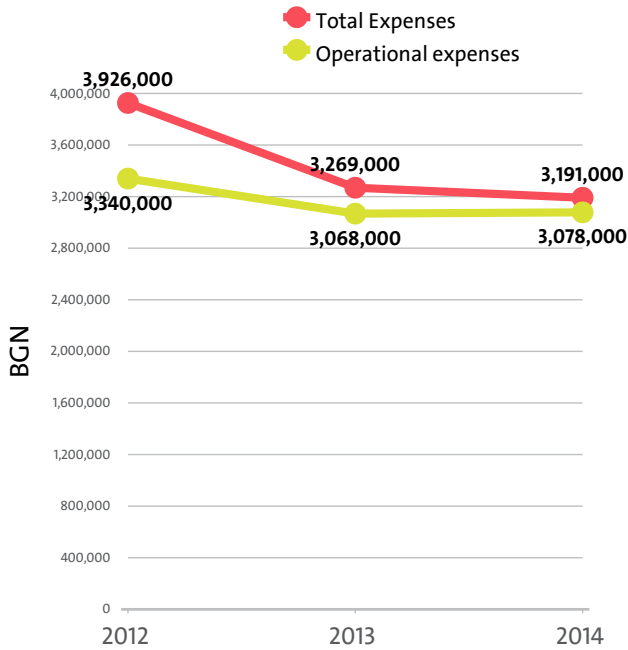
TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY LIBRARY AND ARCHIVES ACTIVITIES WERE:

COMPANY	BGN
OU ES DZHI REKARDS MENIDZHMANT EOOD	294,000
ARHI-KONSULT EOOD	58,000
ET STIL 96 IVANKA PAVLOVA	33,000
ET EVRIDIKA SHOU PLYUS - NIKOLA NIKOLOV	25,000
MARITSA	11,000

The largest companies in terms of total revenue in sector Libraries, archives, museums and other cultural activities earned total revenue of BGN 421,000 and accounted for 11.53% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Libraries, archives, museums and other cultural activities industry reached BGN 3,191,000 in 2014.



In annual terms, total expenses fell by 2.39% compared to 2013 and went down by 18.72% in comparison to 2012.

The total operating expenses of the companies in the Libraries, archives, museums and other cultural activities industry were BGN 3,078,000 in 2014.

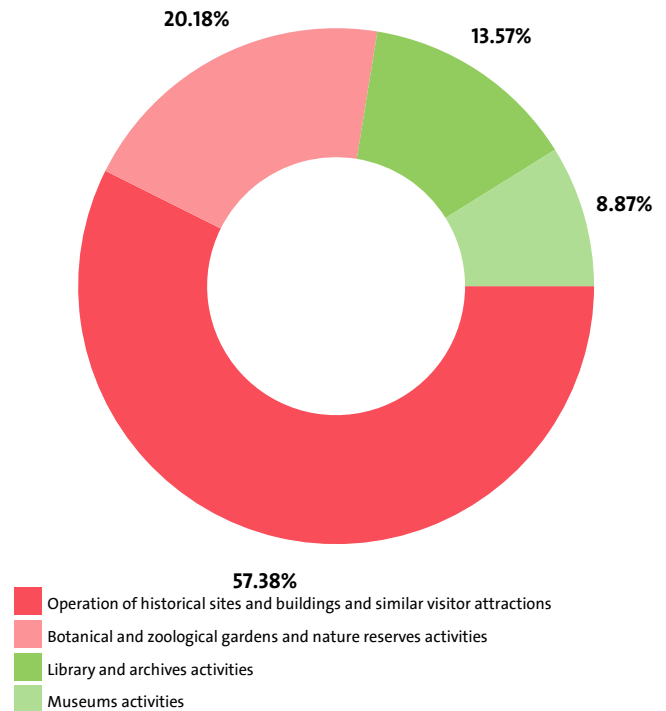
Operating costs rose by 0.33% compared with the previous year and decreased by 7.84% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Libraries, archives, museums and other cultural activities industry to change at a compound annual growth rate (CAGR) of -9.85% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	1,831,000
2	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	644,000
3	LIBRARY AND ARCHIVES ACTIVITIES	433,000
4	MUSEUMS ACTIVITIES	283,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

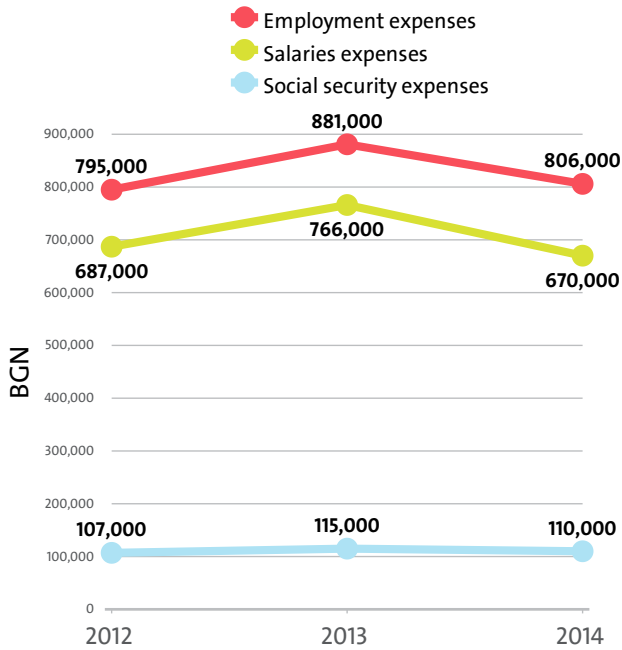


Botanical and zoological gardens and nature reserves activities marked the highest annual increase in total expenses, of 1,551.28%, while total expenses fell the most, by 27.88%, for Operation of historical sites and buildings and similar visitor attractions.

In terms of operating expenses, the highest growth, of 1,551.28%, was recorded by the Botanical and zoological gardens and nature reserves activities sector. The sharpest drop was posted by Operation of historical sites and buildings and similar visitor attractions - 26.11%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 12, including DZZD OBEDINENIE KUTELKA, EOOD ARS DN, TRAKART EOOD, EOOD REST - DIMITROV, OU ES DZHI REKARDS MENIDZHMANT EOOD. The medium spenders, or those in the 5% and 10% range count 7 and include RESTAVRATSIYA BENDIDA EOOD, MIBELA ART EOOD, DZHI AY DE LUKSE HANT EOOD, REZIDENT 5 OOD, REST ART KA OOD. Below 5% threshold are 36 companies, including REST ART EOOD, ART GALERIYA VITOSHA EOOD, MONETA PONTIKA EOOD, GALERIYA RAKURSI OOD, KONSULTATSII KULTURNO NASLEDSTVO OOD.

Employment expenses in the Libraries, archives, museums and other cultural activities industry went down by 8.51% on the year to BGN 806,000 in 2014.



The highest growth in labour costs, of 750.00%, was registered by Botanical and zoological gardens and nature reserves activities, while Operation of historical sites and buildings and similar visitor attractions marked the sharpest fall, of 19.63%.

The monthly costs per employee in the Libraries, archives, museums and other cultural activities industry averaged BGN 1,018 in 2014, BGN 667 in 2013 and BGN 770 in 2012.

The monthly social security costs per employee in the industry averaged BGN 139 in 2014, versus BGN 87 in 2013 and BGN 104 in 2012.

EMPLOYMENT EXPENSES IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES BY SECTORS IN 2014

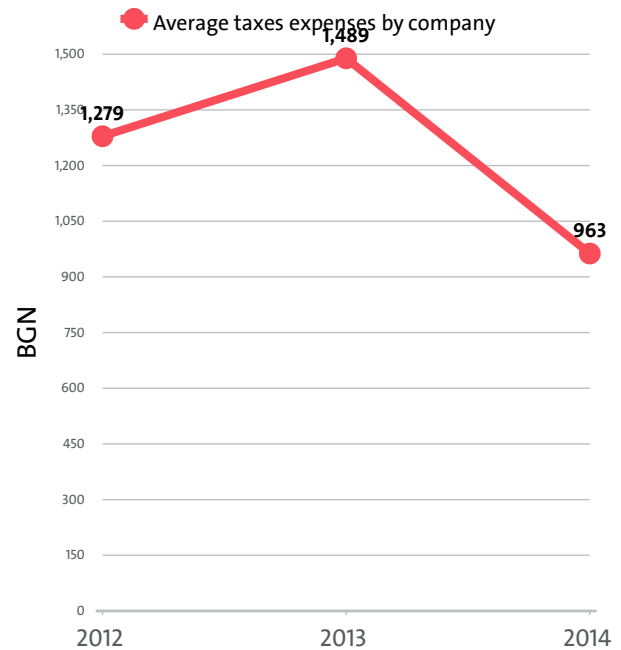
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	516,000	12,900
2	LIBRARY AND ARCHIVES ACTIVITIES	177,000	19,667
3	MUSEUMS ACTIVITIES	79,000	4,938
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	34,000	34,000

THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

RANK	COMPANY	BGN
1	MKDTS DOM NA MOSKVA V SOFIYA EOOD	2,683
2	OU ES DZHI REKARDS MENIDZHMANT EOOD	2,292
3	GALERIYA VITOSHA EOOD	2,250
4	REST ART EOOD	1,167
5	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	1,167
6	RESTAVRATSIYA BENDIDA EOOD	813
7	KONSULTATSII KULTURNO NASLEDSTVO OOD	667
8	EOOD REST - DIMITROV	611
9	GALERIYA BALGARI OOD	583
10	VIA ARTIS EOOD	583

The industry's tax expenses stood at BGN 53,000 in 2014. In 2013 it paid taxes of BGN 73,000. In 2012 the industry paid

BGN 55,000 in taxes.

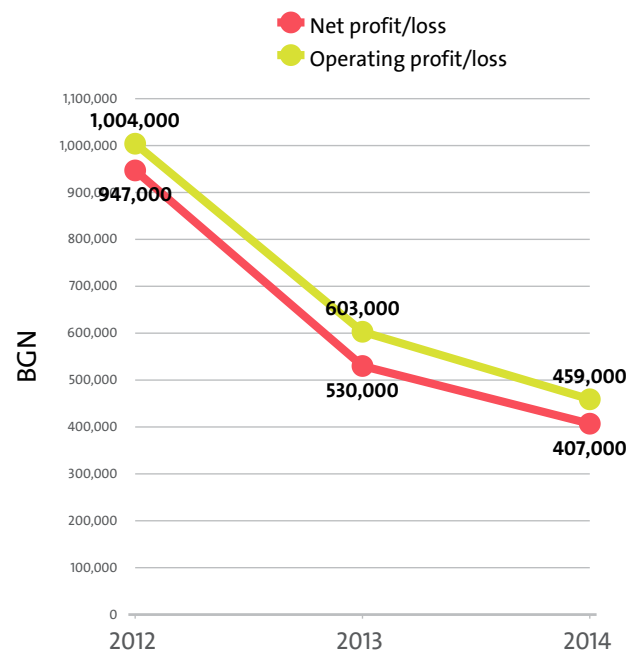


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	57,000	-17.39%
2	MUSEUMS ACTIVITIES	2,000	-33.33%
3	LIBRARY AND ARCHIVES ACTIVITIES	-2,000	%
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	-4,000	-500.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 407,000 in 2014, compared to a net profit of BGN 530,000 in 2013 and a net profit of BGN 947,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES

RANK	COMPANY	BGN
1	GALERIYA VITOSHA EOOD	290,000
2	EODD REST - DIMITROV	130,000
3	REZIDENT 5 OOD	82,000
4	ILIYA ZHELEV 2009 EOOD	38,000
5	EODD ARS DN	31,000
6	ARHI-KONSULT EOOD	19,000
7	ART HORIZONT EOOD	15,000
8	ART RESTAURO EOOD	14,000
9	REST ART EOOD	13,000
10	MIBELA ART EOOD	13,000

TOP COMPANIES BY HIGHEST NET LOSS IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES

RANK	COMPANY	BGN
1	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENOSTI OOD	64,000
2	EVROREST 2002 EOOD	54,000
3	MKDT5 DOM NA MOSKVA V SOFIYA EOOD	45,000
4	OU ES DZHI REKARDS MENIDZHMANT EOOD	43,000
5	RESTAVRATSIYA BENDIDA EOOD	37,000

The combined operating earnings of the companies in the Libraries, archives, museums and other cultural activities industry fell by 23.88% y/y to BGN 459,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	472,000	621,000	719,000
MUSEUMS ACTIVITIES	11,000	-2,000	251,000
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	-12,000	4,000	
LIBRARY AND ARCHIVES ACTIVITIES	-12,000	-20,000	34,000

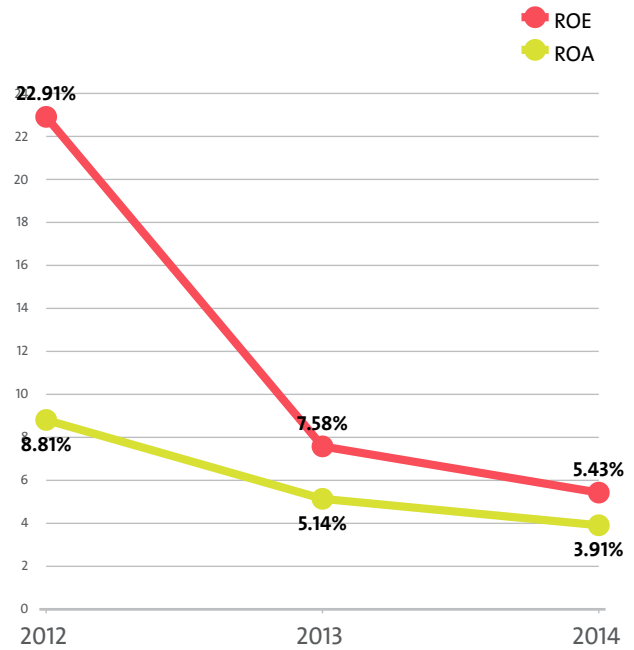
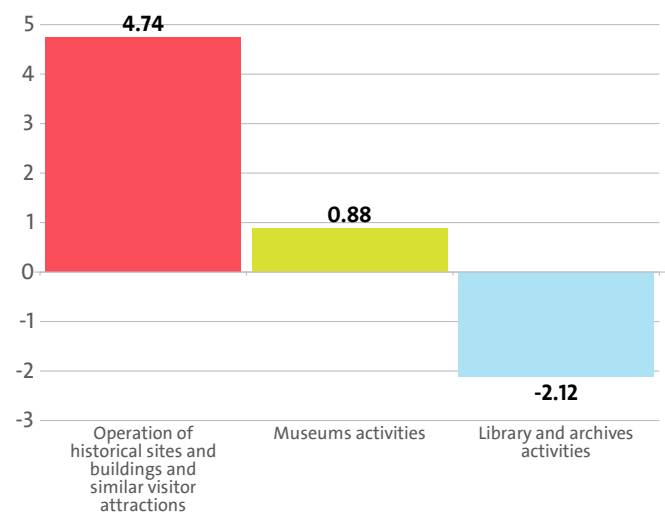
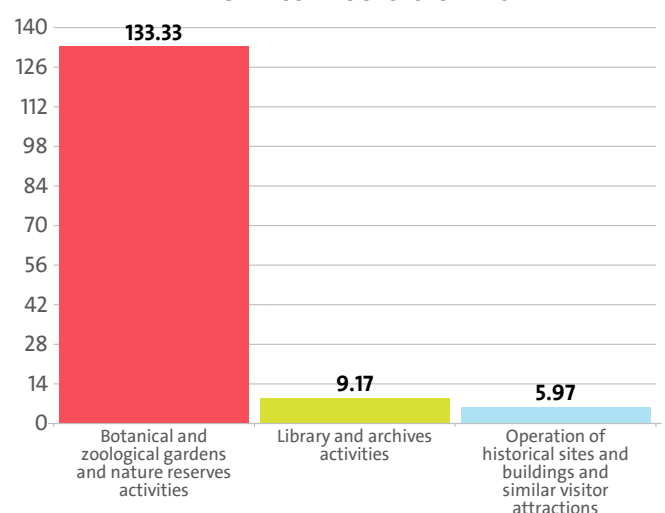
The profit margin for the Libraries, archives, museums and other cultural activities industry stood at 13.41% in 2014, while in 2013 it amounted to 16.60% and 25.13% in 2012.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	22.70%
2	MUSEUMS ACTIVITIES	3.74%
3	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	-1.90%
4	LIBRARY AND ARCHIVES ACTIVITIES	-2.87%

The Libraries, archives, museums and other cultural activities industry's return on equity (ROE) is 5.43% compared to 7.58% in 2013 and 22.91% in 2012.

The Libraries, archives, museums and other cultural activities's return on assets (ROA) was 3.91%, while in 2013 it amounted to 5.14% and 8.81% in 2012.


LEADING INDUSTRY'S SECTORS BY ROA

LEADING INDUSTRY'S SECTORS BY ROE

TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER

CULTURAL ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	GALERIYA VITOSHA EOOD	96,667	SOFIA
2	REZIDENT 5 OOD	82,000	KYUSTENDIL
3	FOOD REST - DIMITROV	21,667	PLOVDIV
4	ILIYA ZHELEV 2009 EOOD	19,000	PLOVDIV
5	REST ART EOOD	13,000	SOFIA
6	ARHI-KONSULT EOOD	9,500	PLOVDIV
7	FOOD ARS DN	7,750	PLOVDIV
8	ART HORIZONT EOOD	7,500	SOFIA
9	VIA ARTIS EOOD	7,000	PLOVDIV
10	ET EVRIDIKA SHOU PLYUS - NIKOLA NIKOLOV	7,000	PLOVDIV

About 60.00% of the 10 leading companies in terms of net profit per employee are located in PLOVDIV, while 30.00% are SOFIA-based and 10.00% are headquartered in KYUSTENDIL.

The average net sales revenue per employee in the Libraries, archives, museums and other cultural activities industry amounted to BGN 48,909 in 2014, up by 64.58% compared to 2013 and up by 18.48% compared to 2012.

The industry's average operating revenue per employee rose by 57.03% year-on-year in 2014 to BGN 51,864. It grew by 11.65% compared to 2012.

The Libraries, archives, museums and other cultural activities market generated an average BGN 55,318 in total revenue per employee. In 2013 and 2012 the figure was BGN 35,200 and BGN 57,302, respectively.

The average total revenue per company in the Libraries, archives, museums and other cultural activities industry decreased to BGN 66,382 in 2014 from BGN 79,020 in 2013. The 2012 value was BGN 114,605.

A company in the Libraries, archives, museums and other cultural activities field made on average a net sales revenue of BGN 58,691 in 2014, compared to BGN 66,714 in 2013 and BGN 82,558 in 2012.

Operating profit per employee for the industry as a whole was BGN 6,955 in 2014. For comparison in 2013 it amounted to BGN 5,482 and BGN 5,482 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES

RANK	COMPANY	BGN
1	GALERIYA VITOSHA EOOD	107,333
2	REZIDENT 5 OOD	91,000
3	FOOD REST - DIMITROV	24,167
4	ILIYA ZHELEV 2009 EOOD	21,000
5	REST ART EOOD	14,000

TOP 10 COMPANIES WITH HIGHEST CORRELATION OPERATING REVENUE - NUMBER OF EMPLOYEES - EMPLOYMENT EXPENSES*

RANK	COMPANY NAME	CORRELATION (BGN)
1	REZIDENT 5 OOD	134,000
2	GALERIYA VITOSHA EOOD	106,667
3	MKDT5 DOM NA MOSKVA V SOFIYA EOOD	63,800
4	FOOD REST - DIMITROV	50,500
5	ILIYA ZHELEV 2009 EOOD	46,500
6	DZHI AY DE LUKSE HANT EOOD	26,000
7	ARHI-KONSULT EOOD	24,000

8	FOOD ARS DN	22,750
9	ET EVRIDIKA SHOU PLYUS - NIKOLA NIKOLOV	22,000
10	OU ES DZHI REKARDS MENIDZHMANT EOOD	21,500

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	632,000	632,000	632,000	1
MUSEUMS ACTIVITIES	17,000	18,375	18,375	16
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	47,750	51,975	57,600	40
LIBRARY AND ARCHIVES ACTIVITIES	46,000	46,444	46,778	9

AVERAGE REVENUE PER COMPANY IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	126,400	126,400	126,400	5
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	70,741	77,000	85,333	27
LIBRARY AND ARCHIVES ACTIVITIES	82,800	83,600	84,200	5
MUSEUMS ACTIVITIES	15,111	16,333	16,333	18

The total indebtedness of the companies in the Libraries, archives, museums and other cultural activities industry was BGN 2,225,000 versus BGN 2,557,000 a year ago. In 2012 the industry's indebtedness totalled BGN 6,341,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	1,256,000	1,577,000	5,624,000
LIBRARY AND ARCHIVES ACTIVITIES	567,000	530,000	515,000
MUSEUMS ACTIVITIES	374,000	327,000	202,000
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	28,000	123,000	

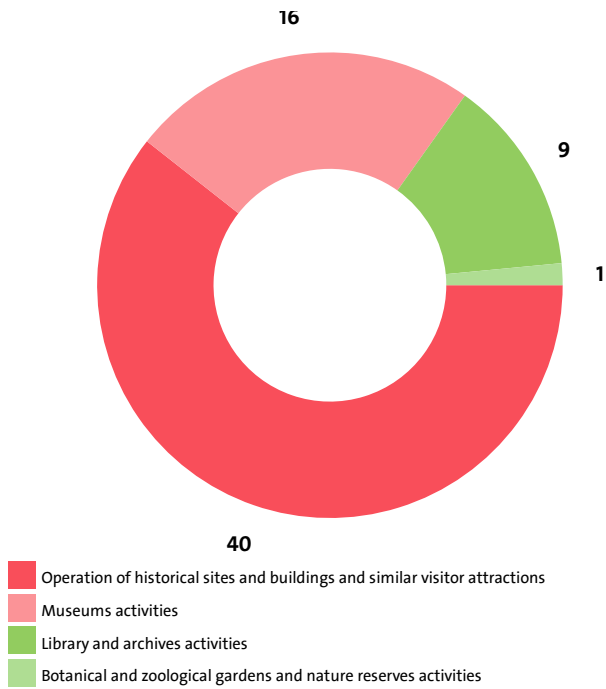
Debt-to-assets ratio of the companies in the industry is 0.21 in 2014. It was 0.25 in 2013 and 0.59 in 2012.

VI. EMPLOYMENT

A total of 66 people were employed in the Libraries, archives, museums and other cultural activities industry at the end of 2014, compared to 110 in 2013 and 86 in 2012.

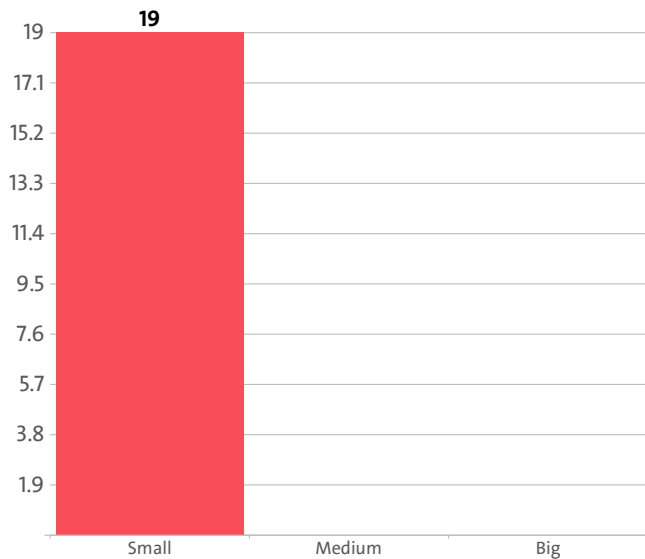
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	40	60.61%
MUSEUMS ACTIVITIES	16	24.24%
LIBRARY AND ARCHIVES ACTIVITIES	9	13.64%
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	1	1.52%



When it comes to employees the sizes of firms vary. Some 26 have less than 50 employees*.

* Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies in terms of numbers make up 72.73% of the workforce in the industry in 2014.

TOP 10 FIRMS BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	TRAKART EOOD	9	13.64%
2	EOD REST - DIMITROV	6	9.09%
3	OU ES DZHI REKARDS MENIDZHMANT EOOD	6	9.09%
4	MKDTS DOM NA MOSKVA V SOFIYA EOOD	5	7.58%
5	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	5	7.58%
6	RESTAVRATSIYA BENDIDA EOOD	4	6.06%
7	EOD ARS DN	4	6.06%
8	EVROREST 2002 EOOD	4	6.06%

9	GALERIYA VITOSHA EOOD	3	4.55%
10	ART HORIZONT EOOD	2	3.03%

Libraries, archives, museums and other cultural activities industry is the smallest employer in the country with 66 employees, while Retail trade, except of motor vehicles and motorcycles was the largest employer with 204,297 employees.

We expect, based on the trend in the last three years, the number of employees of the Libraries, archives, museums and other cultural activities industry to change at a compound annual growth rate (CAGR) of -12.40% in 2015.

The industry is represented by the following companies

REST ART EOOD
 ART GALERIYA VITOSHA EOOD
 DZZD OBEDINENIE KUTELKA
 MONETA PONTIKA EOOD
 GALERIYA RAKURSI OOD
 KONSULTATSII KULTURNO NASLEDSTVO OOD
 ART HORIZONT EOOD
 AUKTSIONNA KASHTA APOLON I MERKURIY OOD
 FILIPOPOLIS ART KLASIKA EOOD
 ET VALENTIN PETKOV
 RESTAVRATSIYA BENDIDA EOOD
 MIBELA ART EOOD
 GALERIYA BALGARI OOD
 ELENA SHEMTOVA EOOD
 HRIKAT - SAHRANENIE I OPAZVANE NA
 KULTURNO NASLEDSTVO EOOD
 DZHI AY DE LUKSE HANT EOOD
 EOOD ARS DN
 REZIDENT 5 OOD
 ET MIS - SVETLANA DANILEVSKA
 PEONIKA OOD
 ET ART FORUM 99 - RUMYANA KURLAKOVA
 MARITSA
 TRAKART EOOD
 ET LESEDRA
 EOOD REST - DIMITROV
 EL-MAR OOD
 OU ES DZHI REKARDS MENIDZHMENT EOOD
 REST ART KA OOD
 ILIYA ZHELEV 2009 EOOD
 DZZD GRAZHDANSKO DRUZHESTVO
 TSENTRALEN BALKAN
 ET EVRIDIKA SHOU PLYUS - NIKOLA NIKOLOV
 EVROREST 2002 EOOD
 ET STIL 96 IVANKA PAVLOVA
 DZZD DOM PETKO STAYNOV
 ARHI-KONSULT EOOD
 GALERIYA VITOSHA EOOD
 AROSITA EOOD
 TANGRA 2006 EOOD
 GALERIYA - MUZEY KLASIKA
 ART RESTAURO EOOD
 ASTRI EOOD
 VIA ARTIS EOOD
 DZZD VITOSHA
 TP MOSKOVSKI TSENTAR ZA MEZHDUNARADNO
 SATRUDNICHESTVO
 MKDTS DOM NA MOSKVA V SOFIYA EOOD
 I - STUDIO 3 EOOD
 PONI ART EOOD
 ARDA 1983 EOOD
 ET ALFARD VIOLETA ALEKSANDROVA
 ET BURGASKI EZERA - LYUBOMIR PROFIROV
 PETART EOOD
 VALSIM EOOD
 APOLON I MERKURIY OOD
 DZZD OBEDINENIE ZA KRASIVA TRYAVNA
 TSENTAR ZA RESTAVRATSIYA NA
 HUDOZHESTVENI TSENNOСТИ OOD

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