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Industry Report

Libraries, archives, museums
and other cultural activities

2015

BULGARIA

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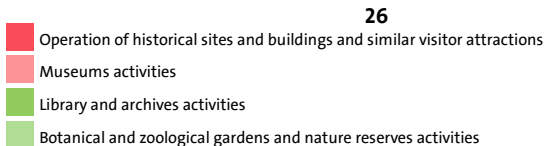
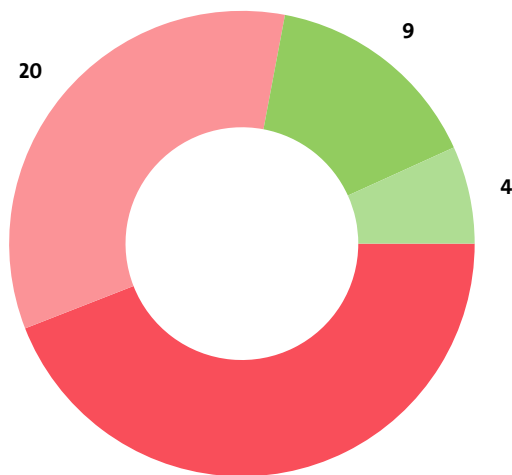
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I. KEY INDICATORS

- The Libraries, archives, museums and other cultural activities industry in Bulgaria was represented by 59 companies at the end of 2015, compared to 55 in the previous year and 49 in 2013.
- The industry's net profit amounted to BGN 364,000 in 2015.
- The industry's total revenue was BGN 3,230,000 in 2015, down by 11.53% compared to the previous year.
- The combined costs of the companies in the Libraries, archives, museums and other cultural activities industry reached BGN 2,818,000 in 2015, down by 11.69% year-on-year.
- A total of 60 people were employed in the Libraries, archives, museums and other cultural activities industry in 2015, compared to 66 in 2014 and 110 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Burgas.

II. INTRODUCTION

In 2015 the companies in the Libraries, archives, museums and other cultural activities industry numbered 59, distributed in 4 sectors.



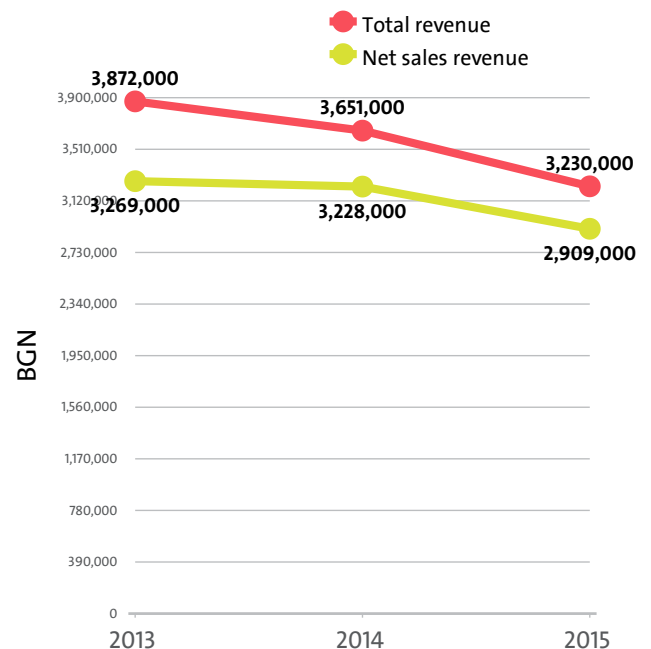
In 2014 there were a total of 55 companies operating in the industry. In 2013 their number totalled 49.

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

SECTOR	2015	2014	2013
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	26	27	24
MUSEUMS ACTIVITIES	20	18	18
LIBRARY AND ARCHIVES ACTIVITIES	9	5	4
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	4	5	3

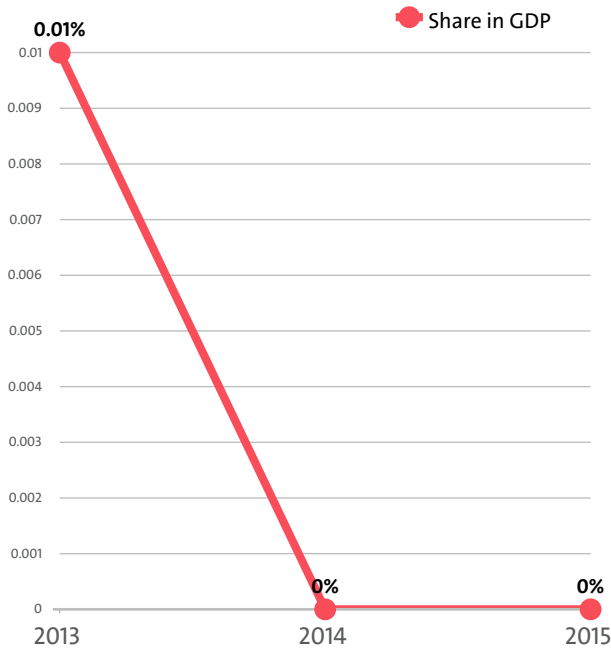
III. REVENUES

The total revenue in the industry was BGN 3,230,000 in 2015, BGN 3,651,000 in 2014 and 3,872,000 in 2013.



The companies in the Libraries, archives, museums and other cultural activities market of Bulgaria earned combined net sales revenues of BGN 2,909,000 in 2015.

In annual terms, sales marked a drop of 9.88% compared to 2014. In comparison to 2013 they dropped by 11.01%. In 2014 sales decreased by 1.25% year-on-year.



In 2015 the Libraries, archives, museums and other cultural activities industry contributed to GDP BGN 2,726,000 in Gross value added (GVA).

In the previous year, the industry's GVA amounted BGN 3,094,000 in 2014. In 2013 the GVA of the Libraries, archives, museums and other cultural activities was BGN 3,102,000.

GVA BY SECTORS

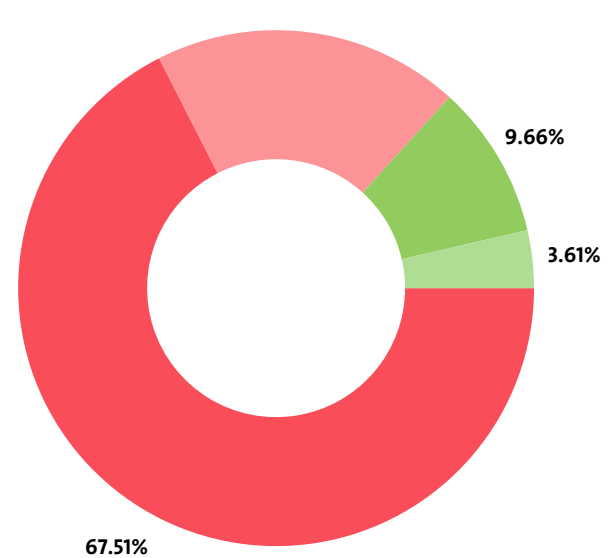
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	1,854,000	0.00
2	LIBRARY AND ARCHIVES ACTIVITIES	503,000	0.00
3	MUSEUMS ACTIVITIES	279,000	0.00
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	90,000	0.00

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 -8.67% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	1,964,000
2	LIBRARY AND ARCHIVES ACTIVITIES	559,000
3	MUSEUMS ACTIVITIES	281,000
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	105,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



- Operation of historical sites and buildings and similar visitor attractions
- Library and archives activities
- Museums activities
- Botanical and zoological gardens and nature reserves activities

The highest growth, of 35.02%, was recorded by Library and archives activities, while Botanical and zoological gardens and nature reserves activities registered the sharpest decline, of 83.39%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES			
	DZZD GRAZHDANSKO DRUZHESTVO TSENTRALEN BALKAN	60,000	60,000
	TRYVNA-HOLIDEI OOD	29,000	29,000
	ET BURGASKI EZERA - LYUBOMIR PROFIROV	16,000	16,000
MUSEUMS ACTIVITIES			
	TRAKART OOD OOD	147,000	134,000
	VIA ARTIS OOD	36,000	36,000
	GALERIYA RAKURSI OOD	29,000	26,000
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS			
	GALERIA VITOSHA OOD	636,000	440,000
	MOSCOW'S CULTURAL-BUSINESS CENTER - HOUSE OF MOSCOW IN SOFIA OOD	438,000	438,000
	OOD REST - DIMITROV	428,000	428,000
LIBRARY AND ARCHIVES ACTIVITIES			
	OU ES DZHI REKARDS MENIDZHMAN OOD	390,000	373,000
	ARHI - CONSULT OOD	62,000	62,000
	AVEN KONSULT OOD	62,000	62,000

The top 10 companies in terms of total revenue in Libraries, archives, museums and other cultural activities accounted for 77.83% of the industry's total in 2015, 79.90% in 2014 and 85.85% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	GALERIA VITOSHA OOD	636,000	440,000
2	MOSCOW'S CULTURAL-BUSINESS CENTER - HOUSE OF MOSCOW IN SOFIA OOD	438,000	438,000
3	OOD REST - DIMITROV	428,000	428,000
4	OU ES DZHI REKARDS MENIDZHMANT OOD	390,000	373,000
5	EVROREST 2002 OOD	150,000	149,000
6	TRAKART OOD OOD	147,000	134,000
7	ARS - DN	141,000	140,000
8	ARHI - CONSULT OOD	62,000	62,000
9	AVEN KONSULT OOD	62,000	62,000
10	DZZD GRAZHDANSKO DRUZHESTVO TSENTRALEN BALKAN	60,000	60,000

The top 10 by assets in the Libraries, archives, museums and other cultural activities market made up BGN 2,074,000, or 71.30% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	GALERIA VITOSHA OOD	6,896,000
2	OOD REST - DIMITROV	856,000
3	MOSCOW'S CULTURAL-BUSINESS CENTER - HOUSE OF MOSCOW IN SOFIA OOD	532,000
4	CENTER FOR RESTORATION OF ARTWORKS OOD	461,000
5	TRAKART OOD OOD	448,000
6	ARS - DN	328,000
7	REZIDENT 5 OOD	318,000
8	OU ES DZHI REKARDS MENIDZHMANT OOD	291,000
9	ARHI - CONSULT OOD	218,000
10	PETART OOD	184,000

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

RANK	COMPANY	Y/Y GROWTH
1	ET BURGASKI EZERA - LYUBOMIR PROFIROV	1500.00%
2	EVROREST 2002 OOD	900.00%
3	AROSITA OOD	700.00%
4	I-STUDIO-3 OOD	150.00%
5	ASTRI OOD	125.00%
6	PEONIKA OOD	122.22%
7	KONSULTATSII KULTURNO NASLEDSTVO OOD	104.17%
8	FILIPOLIS - ART KLASIKA OOD	100.00%
9	MARITSA	63.64%
10	EL-MAR OOD	50.00%

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

COMPANY	BGN
DZZD GRAZHDANSKO DRUZHESTVO TSENTRALEN BALKAN	60,000
TRYVNA-HOLIDEI OOD	29,000
ET BURGASKI EZERA - LYUBOMIR PROFIROV	16,000

The largest companies in terms of total revenue in sector Libraries, archives, museums and other cultural activities earned total revenue of BGN 105,000 and accounted for 3.25% of the industry's total revenue.

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

COMPANY	BGN
TRAKART OOD OOD	147,000
VIA ARTIS OOD	36,000
GALERIYA RAKURSI OOD	29,000
ET ART FORUM 99 - RUMYANA KURLAKOVA	25,000
ASTRI OOD	18,000
GALERIYA ALEKSANDAR	14,000
ART HORIZONT OOD	13,000
AROSITA OOD	8,000
ET MIS - SVETLANA DANILEVSKA	7,000
GALLERY-MUSEUM CLASSICA OOD	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 304,000 and accounted for 9.41% of the industry's total revenue.

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

COMPANY	BGN
GALERIA VITOSHA OOD	636,000
MOSCOW'S CULTURAL-BUSINESS CENTER - HOUSE OF MOSCOW IN SOFIA OOD	438,000
OOD REST - DIMITROV	428,000
EVROREST 2002 OOD	150,000
ARS - DN	141,000
KONSULTATSII KULTURNO NASLEDSTVO OOD	49,000
REZIDENT 5 OOD	45,000
REST ART DESING OOD	44,000
RESTAVRATSIYA BENDIDA OOD	33,000
DZHI AY DE LUKSE HANT OOD	26,000

The 10 largest companies in terms of total revenue in sector Libraries, archives, museums and other cultural activities earned total revenue of BGN 1,990,000 and accounted for 61.61% of the industry's total revenue.

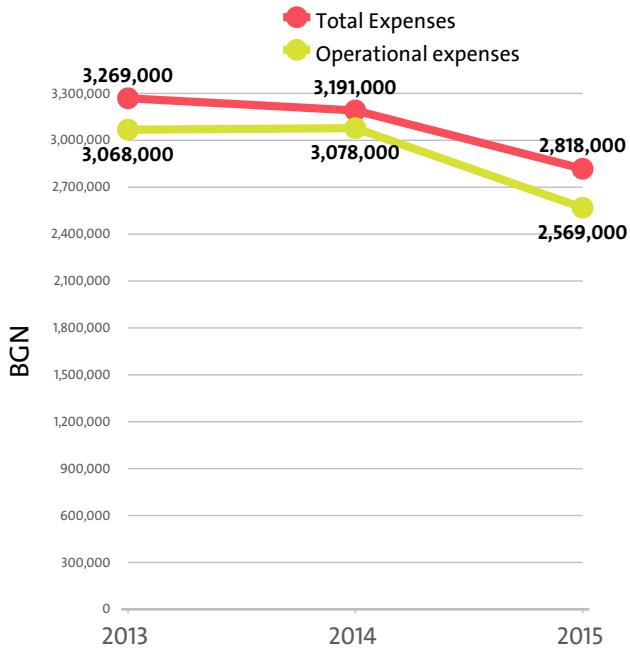
TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY LIBRARY AND ARCHIVES ACTIVITIES WERE:

COMPANY	BGN
OU ES DZHI REKARDS MENIDZHMANT OOD	390,000
ARHI - CONSULT OOD	62,000
AVEN KONSULT OOD	62,000
NARODNO CHITALISHTA SVETAL DEN - 2009	46,000
AVEN-A-KOMERS OOD PLOVDIV	24,000

The largest companies in terms of total revenue in sector Libraries, archives, museums and other cultural activities earned total revenue of BGN 584,000 and accounted for 18.08% 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 2,818,000 in 2015.



In annual terms, total expenses went down by 11.69% compared to 2014 and dropped by 13.80% in comparison to 2013.

The total operating expenses of the companies in the Libraries, archives, museums and other cultural activities industry were BGN 2,569,000 in 2015.

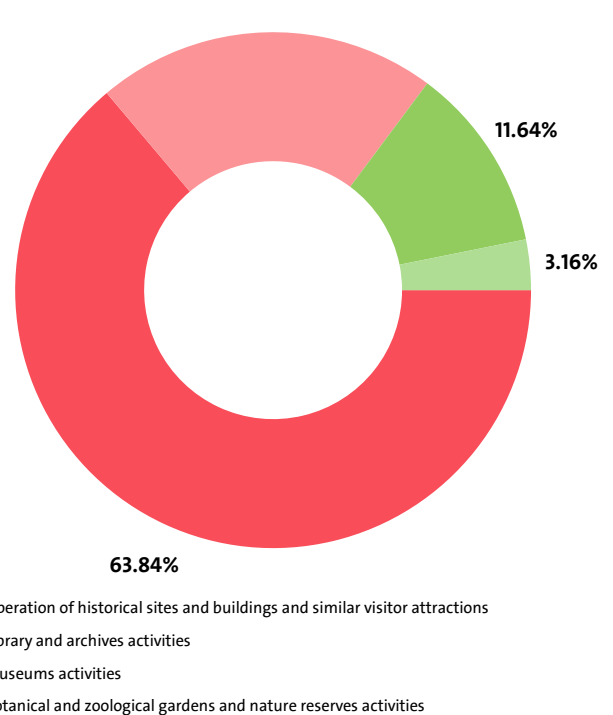
Operating costs fell by 16.54% compared with the previous year and went down by 16.26% when compared to 2013.

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 -7.15% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	1,799,000
2	LIBRARY AND ARCHIVES ACTIVITIES	602,000
3	MUSEUMS ACTIVITIES	328,000
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	89,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

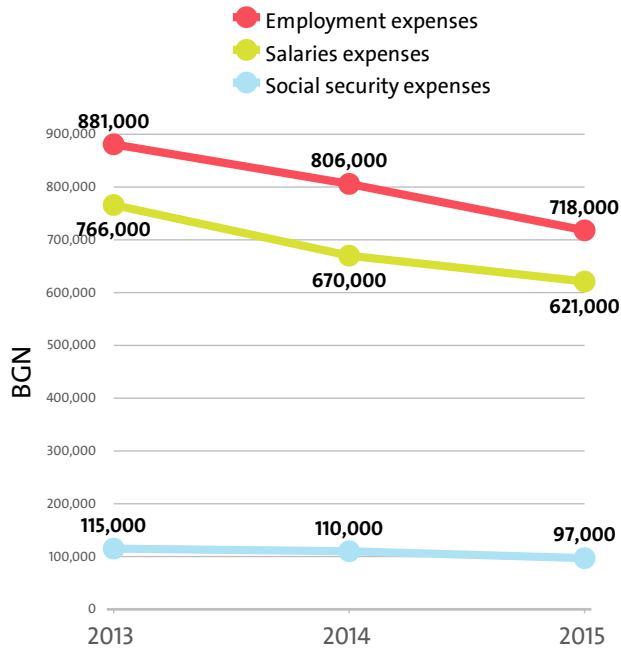


Library and archives activities marked the highest annual growth in total expenses, of 39.03%, while total expenses fell the most, by 86.18%, for Botanical and zoological gardens and nature reserves activities.

In terms of operating expenses, the highest growth, of 41.83%, was recorded by the Library and archives activities sector. The sharpest decline was posted by Botanical and zoological gardens and nature reserves activities - 86.18%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 10, including ARS - DN, OOD REST - DIMITROV, OU ES DZHI REKARDS MENIDZHMANT OOD, DZZD GRAZHDANSKO DRUZHESTVO TSENTRALEN BALKAN, EVROREST 2002 OOD. The medium spenders, or those in the 5% and 10% range count 7 and include REST ART OOD, KONSULTATSII KULTURNO NASLEDSTVO OOD, NARODNO CHITALISHTA SVETAL DEN - 2009, REST ART DESING OOD, GALERIYA RAKURSI OOD. Below 5% threshold are 42 companies, including DZHI AY DE LUKSE HANT OOD, ART GALERIYA VITOSHA EOOD, DZZD OBEDINENIE KUTELKA, ART HORIZONT OOD, AUKTSIONNA KASHTA APOLON I MERKURIY OOD.

Employment expenses in the Libraries, archives, museums and other cultural activities industry fell by 10.92% on the year to BGN 718,000 in 2015.



The highest growth in labour costs, of 2.53%, was registered by Museums activities, while Botanical and zoological gardens and nature reserves activities marked the sharpest fall, of 50.00%.

The monthly costs per employee in the Libraries, archives, museums and other cultural activities industry averaged BGN 997 in 2015, BGN 1,018 in 2014 and BGN 667 in 2013.

The monthly social security costs per employee in the industry averaged BGN 135 in 2015, versus BGN 139 in 2014 and BGN 87 in 2013.

EMPLOYMENT EXPENSES IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES BY SECTORS IN 2015

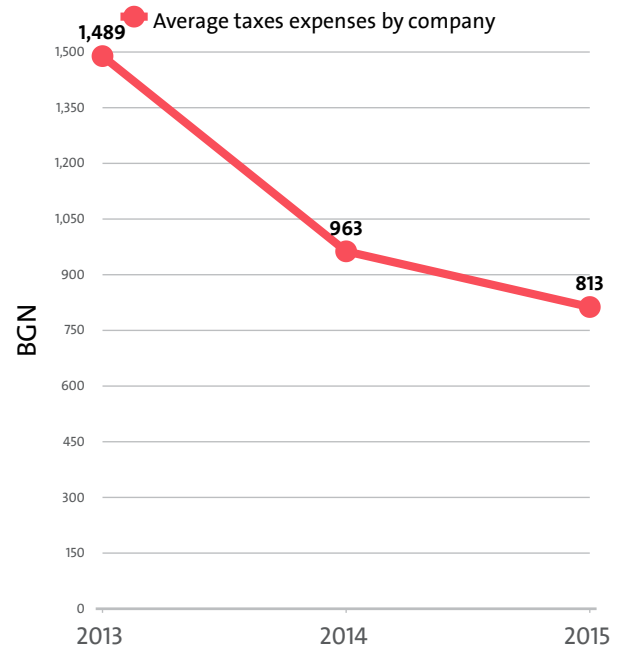
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	463,000	12,861
2	LIBRARY AND ARCHIVES ACTIVITIES	157,000	17,444
3	MUSEUMS ACTIVITIES	81,000	5,400
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	17,000	

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

RANK	COMPANY	BGN
1	MOSCOW'S CULTURAL-BUSINESS CENTER - HOUSE OF MOSCOW IN SOFIA OOD	2,667
2	CENTER FOR RESTORATION OF ARTWORKS OOD	2,042
3	GALERIA VITOSHA OOD	1,944
4	OU ES DZHI REKARDS MENIDZHMANT OOD	1,903
5	REST ART OOD	1,292
6	MARITSA	833
7	ART HORIZONT OOD	667
8	RESTAVRATSIYA BENDIDA OOD	667
9	EVROREST 2002 OOD	639
10	OOD REST - DIMITROV	583

The industry's tax expenses stood at BGN 48,000 in 2015. In

2014 it paid taxes of BGN 53,000. In 2013 the industry paid BGN 73,000 in taxes.

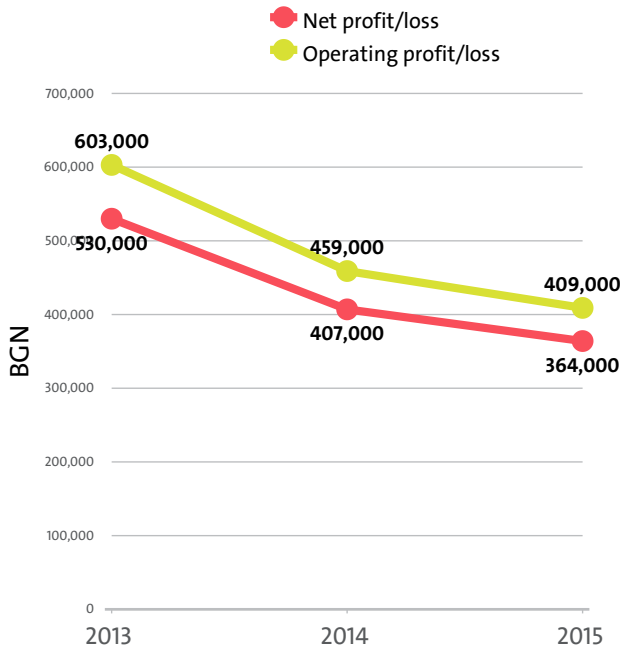


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	40,000	-29.82%
2	LIBRARY AND ARCHIVES ACTIVITIES	6,000	-400.00%
3	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	1,000	-125.00%
4	MUSEUMS ACTIVITIES	1,000	-50.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 364,000 in 2015, compared to a net profit of BGN 407,000 in 2014 and a net profit of BGN 530,000 in 2013.



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

RANK	COMPANY	BGN
1	OOD REST - DIMITROV	198,000
2	GALERIA VITOSHA OOD	102,000
3	ARS - DN	56,000
4	REZIDENT 5 OOD	35,000
5	ARHI - CONSULT OOD	15,000
6	TRAKART OOD OOD	10,000
7	TRYVNA-HOLIDEI OOD	9,000
8	PEONIKA OOD	7,000
9	RESTAVRATSIYA BENDIDA OOD	7,000
10	ET BURGASKI EZERA - LYUBOMIR PROFIROV	6,000

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

RANK	COMPANY	BGN
1	CENTER FOR RESTORATION OF ARTWORKS OOD	60,000
2	ART GALLERY CONSTANTIN OOD	17,000
3	MOSCOW'S CULTURAL-BUSINESS CENTER - HOUSE OF MOSCOW IN SOFIA OOD	13,000
4	REST ART OOD	12,000
5	VALSIM OOD	10,000

The combined operating earnings of the companies in the Libraries, archives, museums and other cultural activities market fell by 10.89% y/y to BGN 409,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	385,000	472,000	621,000
LIBRARY AND ARCHIVES ACTIVITIES	28,000	-12,000	-20,000
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	16,000	-12,000	4,000
MUSEUMS ACTIVITIES	-20,000	11,000	-2,000

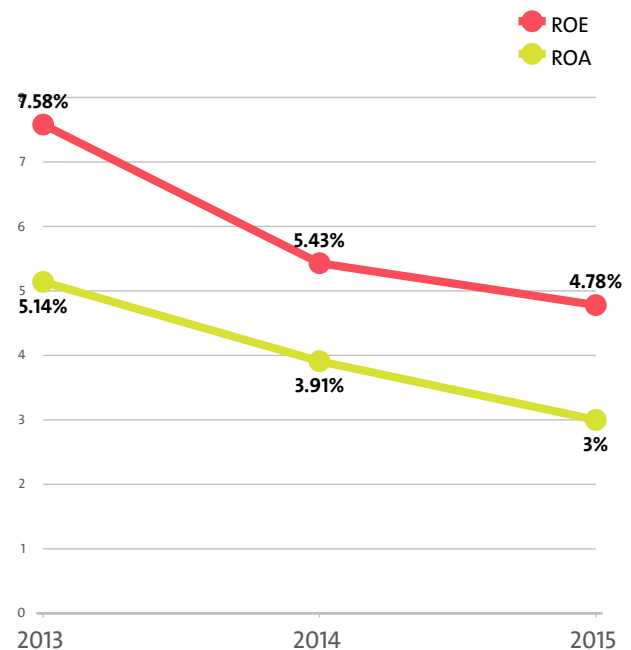
The profit margin for the Libraries, archives, museums and other cultural activities industry stood at 13.49% in 2015, while in 2014 it amounted to 13.41% and 16.60% in 2013.

PROFIT MARGIN BY SECTORS

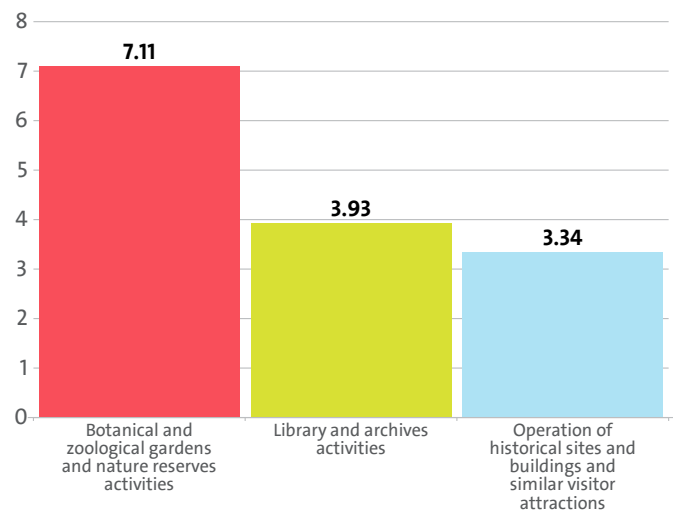
RANK	SECTOR	PROFIT MARGIN
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	19.37%
2	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	15.24%
3	LIBRARY AND ARCHIVES ACTIVITIES	4.44%
4	MUSEUMS ACTIVITIES	-6.49%

The Libraries, archives, museums and other cultural activities industry's return on equity (ROE) is 4.78% compared to 5.43% in 2014 and 7.58% in 2013.

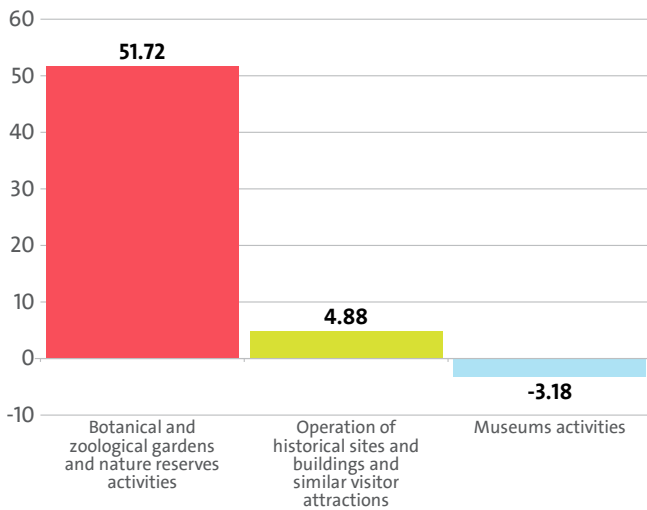
The Libraries, archives, museums and other cultural activities's return on assets (ROA) was 3.00%, while in 2014 it amounted to 3.91% and 5.14% in 2013.



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	GALERIA VITOSHA OOD	34,000	SOFIA
2	OOD REST - DIMITROV	28,286	PLOVDIV
3	ARS - DN	8,000	PLOVDIV
4	ARHI - CONSULT OOD	7,500	PLOVDIV
5	ART HORIZONT OOD	5,000	SOFIA
6	KONSULTATSII KULTURNO NASLEDSTVO OOD	4,000	SOFIA
7	ET ART FORUM 99 - RUMYANA KURLAKOVA	4,000	BURGAS
8	RESTAVRATSIYA BENDIDA OOD	3,500	SOFIA
9	EVROREST 2002 OOD	1,667	SOFIA
10	TRAKART OOD OOD	1,111	PLOVDIV

About 50.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 40.00% are PLOVDIV-based and 10.00% are headquartered in BURGAS.

The average net sales revenue per employee in the Libraries, archives, museums and other cultural activities industry amounted to BGN 48,483 in 2015, down by 0.87% compared to 2014 and up by 63.14% compared to 2013.

The industry's average operating revenue per employee dropped by 2.60% year-on-year in 2015 to BGN 50,517. It rose by 52.95% compared to 2013.

The Libraries, archives, museums and other cultural activities field generated an average BGN 53,833 in total revenue per employee. In 2014 and 2013 the figure was BGN 55,318 and BGN 35,200, respectively.

The average total revenue per company in the Libraries, archives, museums and other cultural activities industry fell to BGN 54,746 in 2015 from BGN 66,382 in 2014. The 2013 value was BGN 79,020.

A company in the Libraries, archives, museums and other cultural activities market made on average a net sales revenue of BGN 49,305 in 2015, compared to BGN 58,691 in 2014 and BGN 66,714 in 2013.

Operating profit per employee for the industry as a whole was BGN 6,817 in 2015. For comparison in 2014 it amounted to

BGN 6,955 and BGN 6,955 in 2013.

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

RANK	COMPANY	BGN
1	GALERIA VITOSHA OOD	37,667
2	OOD REST - DIMITROV	31,429
3	ARS - DN	8,857
4	ARHI - CONSULT OOD	8,500
5	ART HORIZONT OOD	5,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	GALERIA VITOSHA OOD	123,333
2	MOSCOW'S CULTURAL-BUSINESS CENTER - HOUSE OF MOSCOW IN SOFIA OOD	55,600
3	OOD REST - DIMITROV	54,143
4	KONSULTATSII KULTURNO NASLEDSTVO OOD	44,000
5	EVROREST 2002 OOD	42,333
6	OU ES DZHI REKARDS MENIDZHMANT OOD	42,167
7	ARHI - CONSULT OOD	26,500
8	DZHI AY DE LUKSE HANT OOD	24,000
9	ET ART FORUM 99 - RUMYANA KURLAKOVA	19,000
10	ARS - DN	16,429

*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 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MUSEUMS ACTIVITIES	18,733	20,533	20,733	15
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	54,556	55,222	60,667	36
LIBRARY AND ARCHIVES ACTIVITIES	62,111	70,000	70,000	9

AVERAGE REVENUE PER COMPANY IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	75,538	76,462	84,000	26
LIBRARY AND ARCHIVES ACTIVITIES	62,111	70,000	70,000	9
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	26,250	26,250	26,250	4
MUSEUMS ACTIVITIES	14,050	15,400	15,550	20

The total indebtedness of the companies in the Libraries, archives, museums and other cultural activities industry was BGN 3,850,000 versus BGN 2,225,000 a year ago. In 2013 the industry's indebtedness totalled BGN 2,557,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	2,791,000	1,256,000	1,577,000
LIBRARY AND ARCHIVES ACTIVITIES	591,000	567,000	530,000
MUSEUMS ACTIVITIES	467,000	374,000	327,000
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	1,000	28,000	123,000

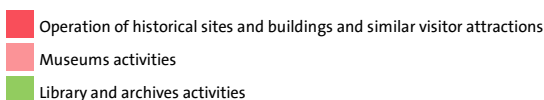
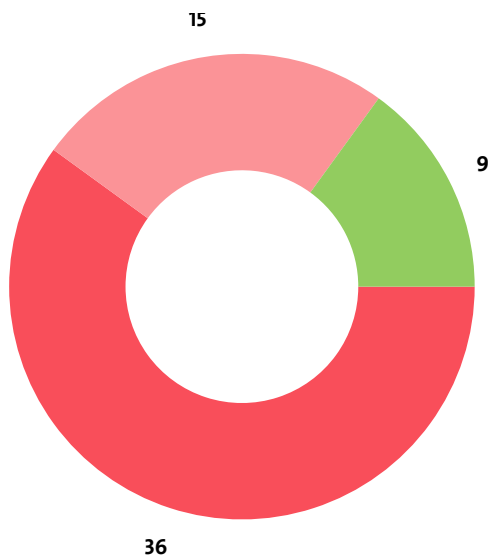
Debt-to-assets ratio of the companies in the industry is 0.32 in 2015. It was 0.21 in 2014 and 0.25 in 2013.

VI. EMPLOYMENT

A total of 60 people were employed in the Libraries, archives, museums and other cultural activities sector at the end of 2015, compared to 66 in 2014 and 110 in 2013.

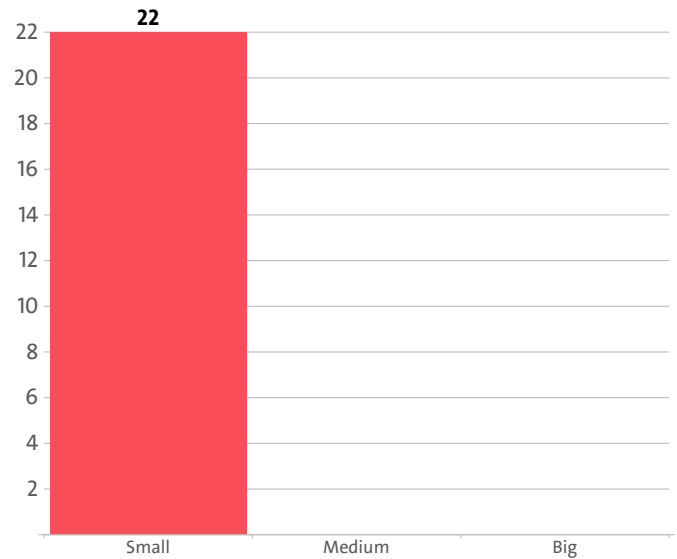
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	36	60.00%
MUSEUMS ACTIVITIES	15	25.00%
LIBRARY AND ARCHIVES ACTIVITIES	9	15.00%
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	0	0.00%



The analysis on companies' sizes by the number of employees, shows that 22 firms 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 when it comes to numbers make up 76.67% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	TRAKART OOD OOD	9	15.00%
2	ARS - DN	7	11.67%
3	OOD REST - DIMITROV	7	11.67%
4	OU ES DZHI REKARDS MENIDZHMAN OOD	6	10.00%
5	MOSCOW'S CULTURAL-BUSINESS CENTER - HOUSE OF MOSCOW IN SOFIA OOD	5	8.33%
6	EVROREST 2002 OOD	3	5.00%
7	GALERIA VITOSHA OOD	3	5.00%
8	REST ART OOD	2	3.33%
9	RESTAVRATSIYA BENDIDA OOD	2	3.33%
10	ARHI - CONSULT OOD	2	3.33%

Libraries, archives, museums and other cultural activities industry is the smallest employer in the country with 60 employees, while Retail trade, except of motor vehicles and motorcycles was the largest employer with 218,362 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 -26.15% in 2016.

The industry is represented by the following companies

DZHI AY DE LUKSE HANT OOD

REST ART OOD

ARS - DN

ART GALERIYA VITOSHA EOOD

DZZD OBDINENIE KUTELKA

KONSULTATSII KULTURNO NASLEDSTVO OOD

ART HORIZONT OOD

AUKTSIONNA KASHTA APOLON I MERKURIY OOD

FILIPOPOLIS - ART KLASIKA OOD

ET VALENTIN PETKOV

RESTAVRATSIYA BENDIDA OOD

MIBELA ART EOOD

GALERIYA BALGARI OOD

KRAFT - E EOOD

ELENA SHEMTOVA EOOD

HRIKAT - SAHRANENIE I OPAZVANE NA
KULTURNO NASLEDSTVO EOOD

REZIDENT 5 OOD

ET MIS - SVETLANA DANILEVSKA

NARODNO CHITALISHTE SVETAL DEN - 2009

BALGARSKI KASHTI OOD

ET ART FORUM 99 - RUMYANA KURTLAKOVA

APOLON I MERKURIY OOD

MARITSA

ET LESEDRA

OOD REST - DIMITROV

AVEN-A-KOMERS OOD PLOVDIV

EL-MAR OOD

OU ES DZHI REKARDS MENIDZHMENT OOD

REST ART DESING OOD

REST ART KA OOD

ART GALLERY CONSTANTIN OOD

DZZD GRAZHDANSKO DRUZHESTVO
TSENTRALEN BALKAN

EVROREST 2002 OOD

GALERIYA RAKURSI OOD

ET STIL-96 IVANKA PAVLOVA

DZZD DOM PETKO STAYNOV

ARHI - CONSULT OOD

GALERIA VITOSHA OOD

TRYVNA-HOLIDEI OOD

AROSITA OOD

VIVATON EOOD

AVEN KONSULT OOD

GALERIYA ALEKSANDAR

GALLERY-MUSEUM CLASSICA OOD

ART RESTAURO EOOD

ASTRI OOD

D-VO PO ZZD GRIZHA ZA KATOLICHESKATA
TSARKVA

VIA ARTIS OOD

MONETA PONTIKA EOOD

TP MOSKOVSKI TSENTAR ZA MEZHDUNARADNO
SATRUDNICHESTVO

MOSCOW'S CULTURAL-BUSINESS CENTER -
HOUSE OF MOSCOW IN SOFIA OOD

I-STUDIO-3 OOD

TRAKART OOD OOD

PEONIKA OOD

PONI ART EOOD

ET BURGASKI EZERA - LYUBOMIR PROFIROV

PETART OOD

VALSIM OOD

CENTER FOR RESTORATION OF ARTWORKS OOD

Do not hesitate to contact us

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