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for Southeast Europe



Industry Report

Libraries, archives, museums
and other cultural activities

2017

BULGARIA

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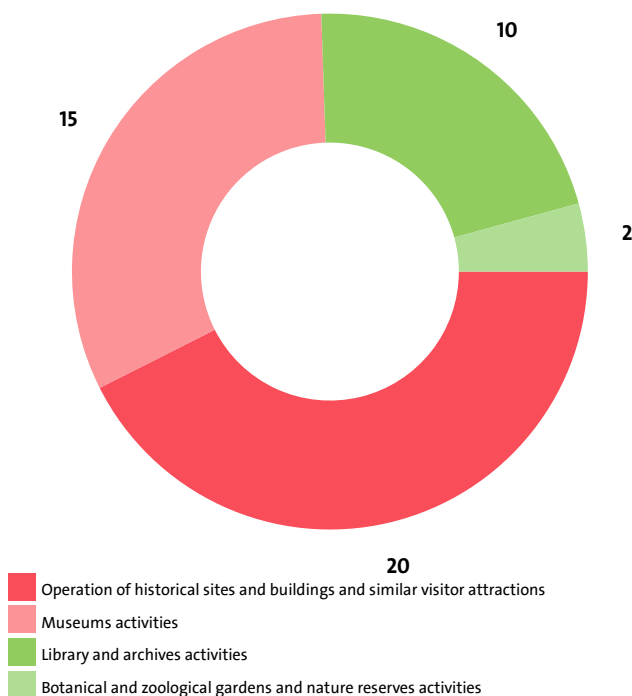
I. KEY INDICATORS

- The Libraries, archives, museums and other cultural activities industry in Bulgaria was represented by 47 companies at the end of 2017, compared to 50 in the previous year and 59 in 2015.
- The industry's net profit amounted to BGN 540,000 in 2017.
- The industry's total revenue was BGN 3,273,000 in 2017, down by 11.20% compared to the previous year.
- The combined costs of the companies in the Libraries, archives, museums and other cultural activities industry reached BGN 2,683,000 in 2017, down by 16.23% year-on-year.
- A total of 49 people were employed in the Libraries, archives, museums and other cultural activities industry in 2017, compared to 54 in 2016 and 60 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Burgas.

II. INTRODUCTION

In 2017 the companies in the Libraries, archives, museums and other cultural activities industry numbered 47, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



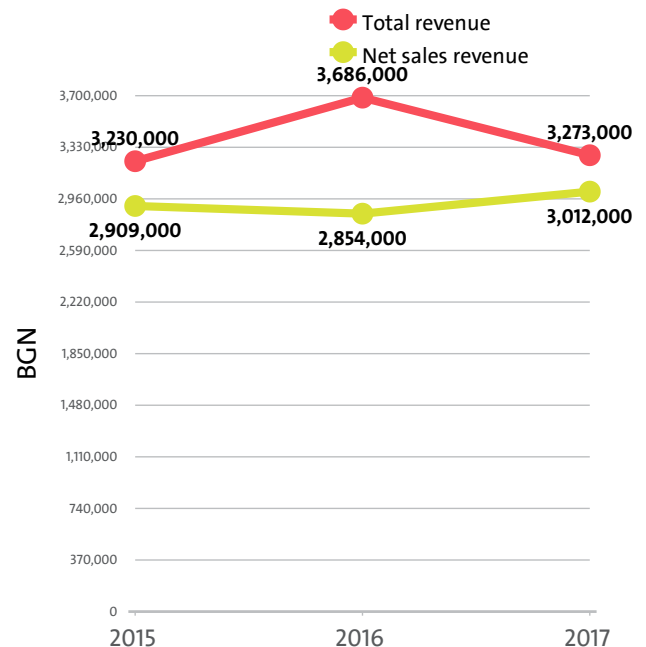
In 2016 there were a total of 50 companies operating in the industry. In 2015 their number totalled 59.

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

SECTOR	2017	2016	2015
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	20	21	26
MUSEUMS ACTIVITIES	15	20	20
LIBRARY AND ARCHIVES ACTIVITIES	10	8	9
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	2	1	4

III. REVENUES

The total revenue in the industry was BGN 3,273,000 in 2017, BGN 3,686,000 in 2016 and 3,230,000 in 2015.



The companies in the Libraries, archives, museums and other cultural activities market of Bulgaria earned combined net sales revenues of BGN 3,012,000 in 2017.

In annual terms, sales marked a rise of 5.54% compared to 2016. In comparison to 2015 they grew by 3.54%. In 2016 sales increased by 1.89% year-on-year.

In 2017 the Libraries, archives, museums and other cultural activities industry contributed to GDP BGN 2,750,000 in Gross value added (GVA).

In the previous year, the industry's GVA amounted BGN 2,753,000 in 2016. In 2015 the GVA of the Libraries, archives, museums and other cultural activities was BGN 2,726,000.

GVA BY SECTORS

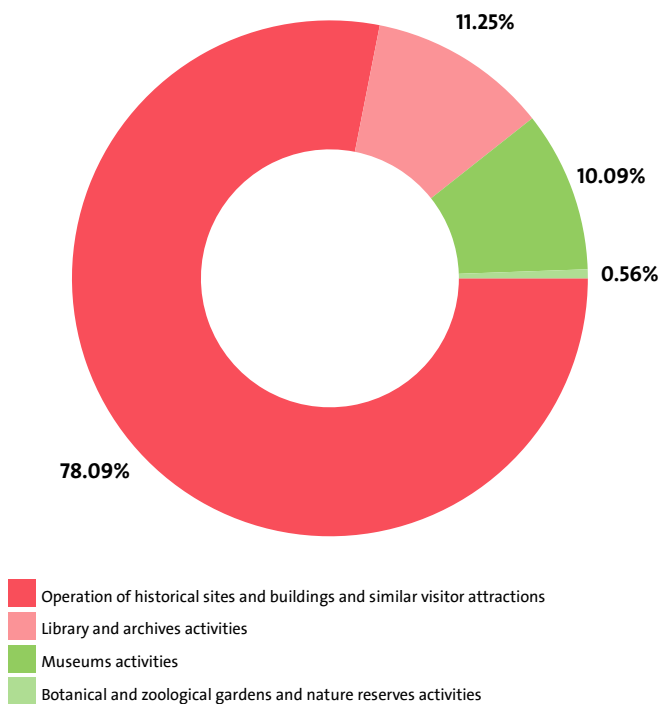
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	2,101,000	0.00
2	LIBRARY AND ARCHIVES ACTIVITIES	395,000	0.00
3	MUSEUMS ACTIVITIES	239,000	0.00
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	15,000	0.00

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 0.66% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	2,352,000
2	LIBRARY AND ARCHIVES ACTIVITIES	339,000
3	MUSEUMS ACTIVITIES	304,000
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	17,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 240.00%, was recorded by Botanical and zoological gardens and nature reserves activities, while Library and archives activities registered the sharpest decline, of 31.52%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES			
	HERPETOLODZHKA EOOD EOOD	10,000	10,000
	BURGASKI EZERA - LYUBOMIR PROFIROV ET	7,000	7,000
MUSEUMS ACTIVITIES			
	MARIK INGENEERING EOOD	61,000	57,000
	GALERIYA-BALGARI OOD	42,000	42,000
	ART HORIZONT EOOD	40,000	40,000
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS			
	EVROREST 2002 EOOD	1,018,000	1,018,000
	GALERIA VITOSHA EOOD	612,000	540,000
	MOSCOW'S CULTURAL BUSINESS CENTER HOUSE OF MOSCOW IN SOFIA EOOD	524,000	507,000
LIBRARY AND ARCHIVES ACTIVITIES			
	BUSINESS REGISTRY OOD	145,000	21,000
	KRAFT - E EOOD	66,000	66,000
	ARHI - CONSULT EOOD	63,000	63,000

The top 10 companies in terms of total revenue in Libraries, archives, museums and other cultural activities accounted for 81.15% of the industry's total in 2017, 88.42% in 2016 and 77.83% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	EVROREST 2002 EOOD	1,018,000	1,018,000
2	GALERIA VITOSHA EOOD	612,000	540,000
3	MOSCOW'S CULTURAL BUSINESS CENTER HOUSE OF MOSCOW IN SOFIA EOOD	524,000	507,000
4	BUSINESS REGISTRY OOD	145,000	21,000
5	KRAFT - E EOOD	66,000	66,000
6	ARHI - CONSULT EOOD	63,000	63,000
7	MARIK INGENEERING EOOD	61,000	57,000
8	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENOSTI OOD	60,000	60,000
9	RESTAVRATSIYA BENDIDA EOOD	58,000	58,000
10	AVEN KONSULT EOOD	49,000	49,000

The top 10 by assets in the Libraries, archives, museums and other cultural activities market made up BGN 2,327,000, or 77.26% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	GALERIA VITOSHA EOOD	6,543,000
2	MOSCOW'S CULTURAL BUSINESS CENTER HOUSE OF MOSCOW IN SOFIA EOOD	554,000
3	EVROREST 2002 EOOD	412,000
4	ARHI - CONSULT EOOD	256,000
5	BUSINESS REGISTRY OOD	131,000
6	VALSIM OOD	123,000
7	GALERIYA-BALGARI OOD	116,000
8	CHEKOTIN OOD	102,000
9	ART HORIZONT EOOD	78,000
10	MARIK INGENEERING EOOD	67,000

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

RANK	COMPANY	Y/Y GROWTH
1	KRAFT - E EOOD	633.33%
2	REST-ART-KA OOD	400.00%
3	PONI ART EOOD	366.67%
4	GALERIYA-BALGARI OOD	200.00%
5	PETART EOOD	157.14%
6	MIS - SVETLANA DANILEVSKA ET	100.00%
7	ELENA SHEMTOVA EOOD	100.00%
8	REZIDENT-5 EOOD	65.22%
9	AUKTSIONNA KASHTA APOLON I MERKURIY OOD	48.15%
10	EVROREST 2002 EOOD	45.64%

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

COMPANY	BGN
HERPETOLODZHKA EOOD EOOD	10,000
BURGASKI EZERA - LYUBOMIR PROFIROV ET	7,000

The largest companies in terms of total revenue in sector Botanical and zoological gardens and nature reserves activities earned total revenue of BGN 17,000 and accounted for 0.52% of the industry's total revenue.

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

COMPANY	BGN
MARIK INGENEERING EOOD	61,000
GALERIYA-BALGARI OOD	42,000
ART HORIZONT EOOD	40,000
AUKTSIONNA KASHTA APOLON I MERKURIY OOD	40,000
GALERIYA RAKURSI OOD	38,000
ART GALERIYA VITOSHA EOOD	29,000
GENERILOTO OOD	19,000
ASTRI EOOD	13,000
ART FORUM 99 RUMYANA KURLAKOVA ET	11,000
VIA ARTIS EOOD	6,000

The 10 largest companies in terms of total revenue in sector Museums activities earned total revenue of BGN 299,000 and accounted for 9.14% of the industry's total revenue.

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

COMPANY	BGN
EVROREST 2002 EOOD	1,018,000
GALERIA VITOSHA EOOD	612,000
MOSCOW'S CULTURAL BUSINESS CENTER HOUSE OF MOSCOW IN SOFIA EOOD	524,000
TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	60,000
RESTAVRATSIYA BENDIDA EOOD	58,000
REZIDENT-5 EOOD	38,000
NIKI ROSITSA BUROVA ET	33,000
REST ART DESING OOD	18,000
PETART EOOD	18,000
PONI ART EOOD	14,000

The 10 largest companies in terms of total revenue in sector Operation of historical sites and buildings and similar visitor

attractions earned total revenue of BGN 2,393,000 and accounted for 73.11% of the industry's total revenue.

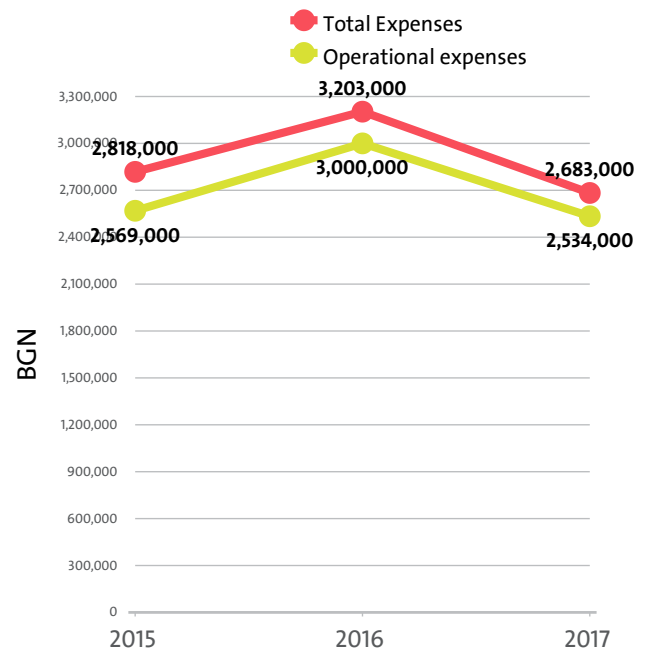
TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY LIBRARY AND ARCHIVES ACTIVITIES WERE:

COMPANY	BGN
BUSINESS REGISTRY OOD	145,000
KRAFT - E EOOD	66,000
ARHI - CONSULT EOOD	63,000
AVEN A KOMERS EOOD	49,000
AVEN KONSULT EOOD	49,000

The largest companies in terms of total revenue in sector Library and archives activities earned total revenue of BGN 372,000 and accounted for 11.37% 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 2,683,000 in 2017.



In annual terms, total expenses dropped by 16.23% compared to 2016 and dropped by 4.79% in comparison to 2015.

The total operating expenses of the companies in the Libraries, archives, museums and other cultural activities industry were BGN 2,534,000 in 2017.

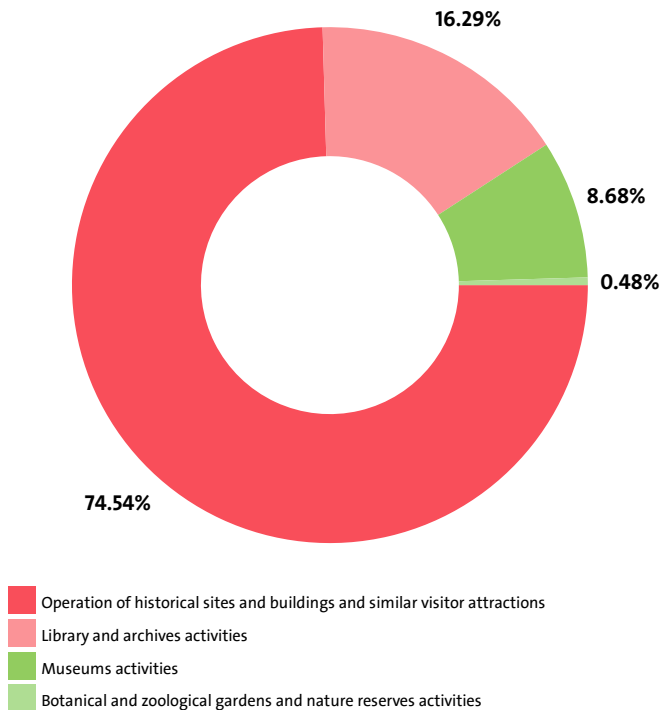
Operating costs went down by 15.53% compared with the previous year and fell by 1.36% when compared to 2015.

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 -2.42% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	2,000,000
2	LIBRARY AND ARCHIVES ACTIVITIES	437,000
3	MUSEUMS ACTIVITIES	233,000
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	13,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

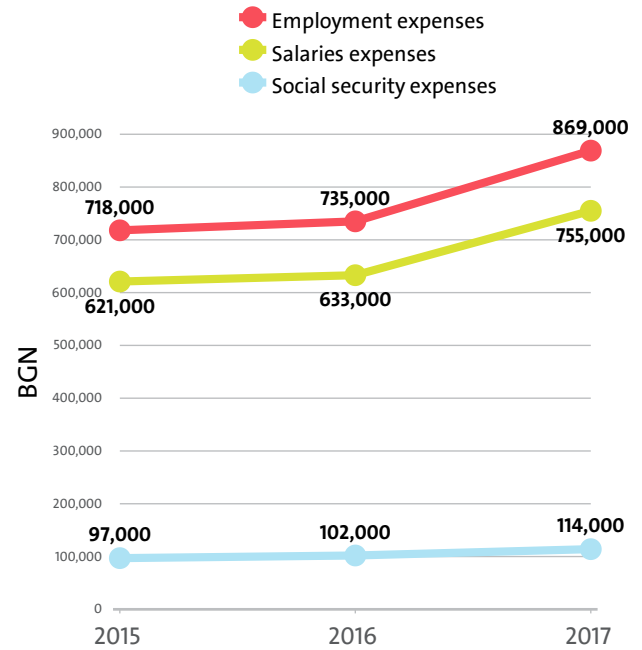


Botanical and zoological gardens and nature reserves activities marked the highest annual increase in total expenses, of 116.67%, while total expenses fell the most, by 60.17%, for Museums activities.

In terms of operating expenses, the highest rise, of 116.67%, was recorded by the Botanical and zoological gardens and nature reserves activities sector. The sharpest decline was posted by Museums activities - 60.31%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including BUSINESS REGISTRY OOD, EVROREST 2002 EOOD, GALERIA VITOSHA EOOD, MOSCOW'S CULTURAL BUSINESS CENTER HOUSE OF MOSCOW IN SOFIA EOOD. The medium spenders, or those in the 5% and 10% range count 6 and include MARIK INGENGINEERING EOOD, AVEN A KOMERS EOOD, ARHI - CONSULT EOOD, AVEN KONSULT EOOD, AUKTSIONNA KASHTA APOLON I MERKURIY OOD. Below 5% threshold are 37 companies, including CHEKOTIN OOD, REST ART EOOD, ART GALERIYA VITOSHA EOOD, VIHRONI EOOD, GENERILOTO OOD.

Employment expenses in the Libraries, archives, museums and other cultural activities industry rose by 18.23% on the year to BGN 869,000 in 2017.



The highest growth in labour costs, of 123.26%, was registered by Library and archives activities, while Museums activities marked the sharpest fall, of 68.98%.

The monthly costs per employee in the Libraries, archives, museums and other cultural activities industry averaged BGN 1,478 in 2017, BGN 1,134 in 2016 and BGN 997 in 2015.

The monthly social security costs per employee in the industry averaged BGN 194 in 2017, versus BGN 157 in 2016 and BGN 135 in 2015.

EMPLOYMENT EXPENSES IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES BY SECTORS IN 2017

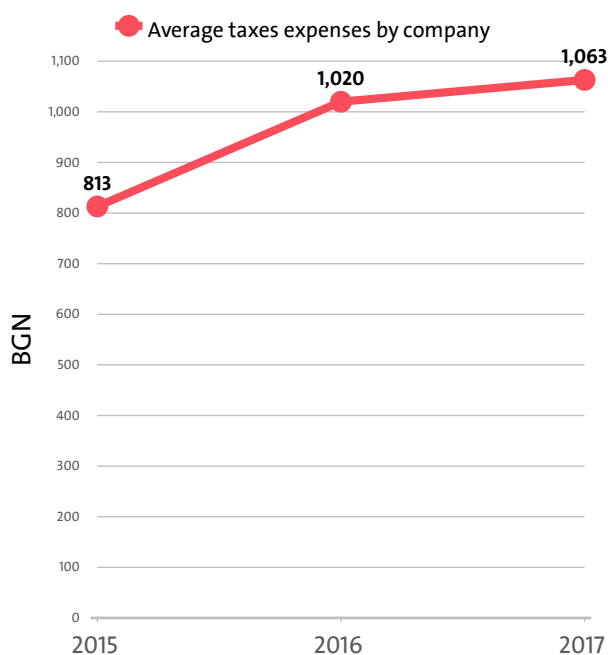
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	607,000	21,679
2	LIBRARY AND ARCHIVES ACTIVITIES	192,000	12,800
3	MUSEUMS ACTIVITIES	67,000	13,400
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	3,000	3,000

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 EOOD	3,167
2	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	2,583
3	GALERIA VITOSHA EOOD	2,278
4	RESTAVRATSIYA BENDIDA EOOD	1,833
5	BUSINESS REGISTRY OOD	1,833
6	REST ART EOOD	1,333
7	EVROREST 2002 EOOD	1,317
8	MARITSA DZZD	1,000
9	ART HORIZONT EOOD	750
10	GALERIA MUZEY KLASIKA EOOD	667

The industry's tax expenses stood at BGN 50,000 in 2017. In 2016 it paid taxes of BGN 51,000. In 2015 the industry paid

BGN 48,000 in taxes.

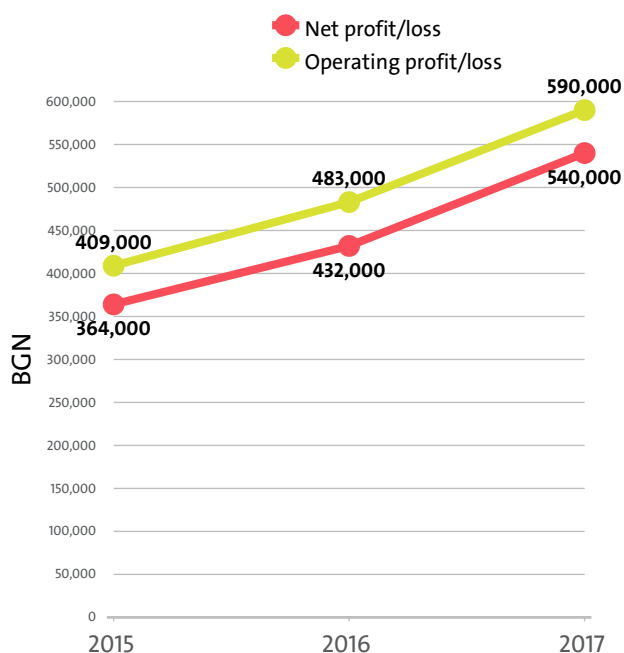


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	46,000	15.00%
2	MUSEUMS ACTIVITIES	3,000	50.00%
3	LIBRARY AND ARCHIVES ACTIVITIES	1,000	-88.89%
4	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	0	N/A

V. PROFITABILITY

The industry's net profit amounted to BGN 540,000 in 2017, compared to a net profit of BGN 432,000 in 2016 and a net profit of BGN 364,000 in 2015.



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

RANK	COMPANY	BGN
1	GALERIA VITOSHA EOOD	169,000
2	EVROREST 2002 EOOD	162,000
3	KRAFT - E EOOD	56,000
4	GALERIYA-BALGARI OOD	41,000
5	NIKI ROSITSA BUROVA ET	24,000
6	REZIDENT-5 EOOD	23,000
7	ART HORIZONT EOOD	22,000
8	RESTAVRATSIA BENDIDA EOOD	17,000
9	GALERIYA RAKURSI OOD	13,000
10	ART GALERIYA VITOSHA EOOD	11,000

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

RANK	COMPANY	BGN
1	REST ART EOOD	10,000
2	VALSIM OOD	9,000
3	AUKTSIONNA KASHTA APOLON I MERKURIY OOD	7,000
4	ART FORUM 99 RUMYANA KURLAKOVA ET	7,000
5	GALERIA MUZEY KLASIKA EOOD	5,000

The combined operating earnings of the companies in the Libraries, archives, museums and other cultural activities field increased by 22.15% y/y to BGN 590,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	441,000	403,000	385,000
MUSEUMS ACTIVITIES	77,000	7,000	-20,000
LIBRARY AND ARCHIVES ACTIVITIES	68,000	74,000	28,000
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	4,000	-1,000	16,000

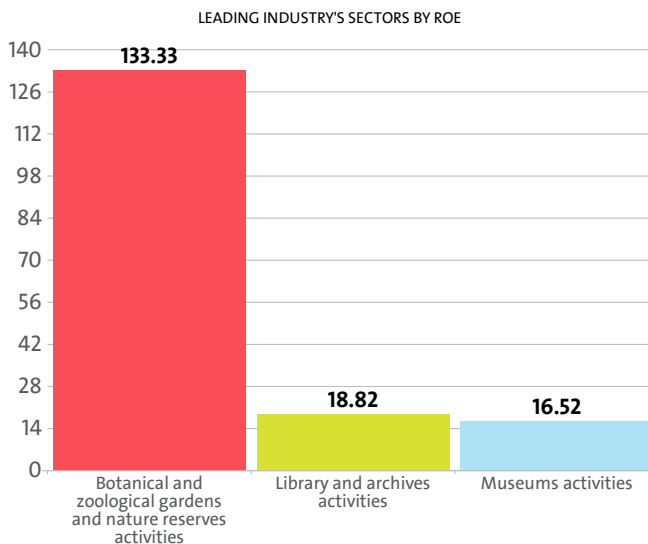
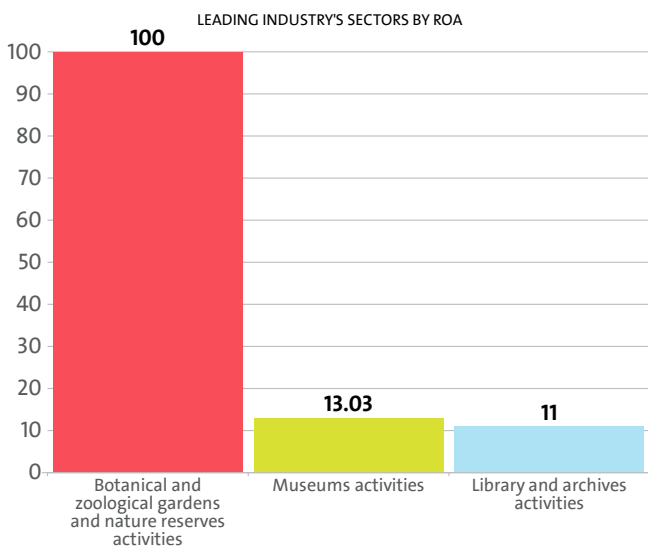
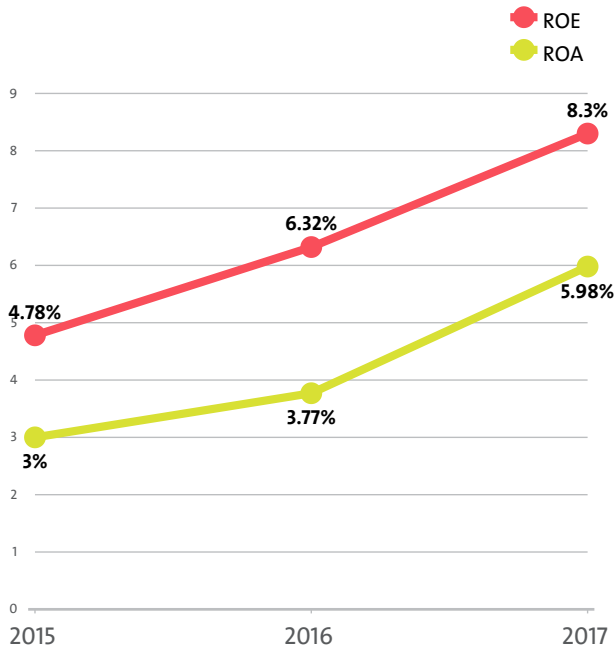
The profit margin for the Libraries, archives, museums and other cultural activities industry stood at 18.42% in 2017, while in 2016 it amounted to 13.44% and 13.49% in 2015.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MUSEUMS ACTIVITIES	24.84%
2	BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	23.53%
3	OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	18.60%
4	LIBRARY AND ARCHIVES ACTIVITIES	13.47%

The Libraries, archives, museums and other cultural activities industry's return on equity (ROE) is 8.30% compared to 6.32% in 2016 and 4.78% in 2015.

The Libraries, archives, museums and other cultural activities's return on assets (ROA) was 5.98%, while in 2016 it amounted to 3.77% and 3.00% in 2015.



TOP 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 EOOD	56,333	SOFIA
2	RESTAVRATSIA BENDIDA EOOD	17,000	SOFIA
3	ART HORIZONT EOOD	11,000	SOFIA
4	EVROREST 2002 EOOD	10,800	SOFIA
5	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	9,000	SOFIA

The average net sales revenue per employee in the Libraries, archives, museums and other cultural activities industry amounted to BGN 61,469 in 2017, up by 16.31% compared to 2016 and up by 26.78% compared to 2015.

The industry's average operating revenue per employee fell by 1.76% year-on-year in 2017 to BGN 65,367. It increased by 29.40% compared to 2015.

The Libraries, archives, museums and other cultural activities industry generated an average BGN 66,796 in total revenue per employee. In 2016 and 2015 the figure was BGN 68,259 and BGN 53,833, respectively.

The average total revenue per company in the Libraries, archives, museums and other cultural activities industry decreased to BGN 69,638 in 2017 from BGN 73,720 in 2016. The 2015 value was BGN 54,746.

A company in the Libraries, archives, museums and other cultural activities sector made on average a net sales revenue of BGN 64,085 in 2017, compared to BGN 57,080 in 2016 and BGN 49,305 in 2015.

Operating profit per employee for the industry as a whole was BGN 12,041 in 2017. For comparison in 2016 it amounted to BGN 8,944 and BGN 8,944 in 2015.

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

RANK	COMPANY	BGN
1	GALERIA VITOSHA EOOD	62,667
2	RESTAVRATSIA BENDIDA EOOD	19,000
3	EVROREST 2002 EOOD	12,067
4	ART HORIZONT EOOD	11,000
5	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	10,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	GALERIA VITOSHA EOOD	153,333
2	MOSCOW'S CULTURAL BUSINESS CENTER HOUSE OF MOSCOW IN SOFIA EOOD	66,800
3	EVROREST 2002 EOOD	52,067
4	RESTAVRATSIA BENDIDA EOOD	36,000
5	AUKTSIONNA KASHTA APOLON I MERKURIY OOD	36,000
6	TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD	29,000
7	ARHI - CONSULT EOOD	16,667
8	ART HORIZONT EOOD	11,000

9 MORIS EFFECT FOOD	8,000
10 MARITSA DZZD	8,000

**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 2017

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	17,000	17,000	17,000	1
MUSEUMS ACTIVITIES	60,800	62,000	62,000	5
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	84,000	84,679	87,179	28
LIBRARY AND ARCHIVES ACTIVITIES	22,600	33,667	33,667	15

AVERAGE REVENUE PER COMPANY IN LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES IN 2017

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	117,600	118,550	122,050	20
LIBRARY AND ARCHIVES ACTIVITIES	33,900	50,500	50,500	10
MUSEUMS ACTIVITIES	20,267	20,667	20,667	15
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	8,500	8,500	8,500	2

The total indebtedness of the companies in the Libraries, archives, museums and other cultural activities industry was BGN 2,509,000 versus BGN 4,601,000 a year ago. In 2015 the industry's indebtedness totalled BGN 3,850,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	2,140,000	2,426,000	2,791,000
LIBRARY AND ARCHIVES ACTIVITIES	250,000	593,000	591,000
MUSEUMS ACTIVITIES	118,000	1,582,000	467,000
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	1,000		1,000

Debt-to-assets ratio of the companies in the industry is 0.28 in 2017. It was 0.40 in 2016 and 0.32 in 2015.

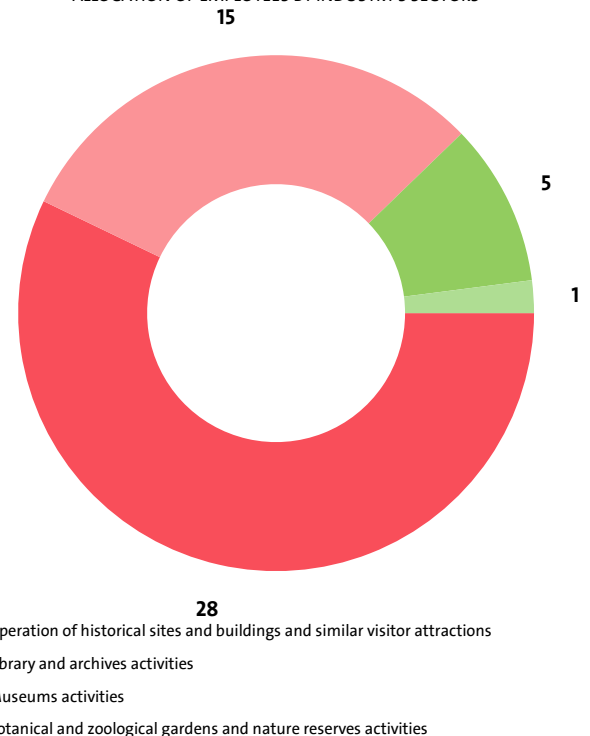
VI. EMPLOYMENT

A total of 49 people were employed in the Libraries, archives, museums and other cultural activities industry at the end of 2017, compared to 54 in 2016 and 60 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OPERATION OF HISTORICAL SITES AND BUILDINGS AND SIMILAR VISITOR ATTRACTIONS	28	57.14%
LIBRARY AND ARCHIVES ACTIVITIES	15	30.61%
MUSEUMS ACTIVITIES	5	10.20%
BOTANICAL AND ZOOLOGICAL GARDENS AND NATURE RESERVES ACTIVITIES	1	2.04%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 18 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 in terms of numbers make up 83.67% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	EVROREST 2002 EOOD	15	30.61%
2	BUSINESS REGISTRY OOD	6	12.24%
3	MOSCOW'S CULTURAL BUSINESS CENTER HOUSE OF MOSCOW IN SOFIA EOOD	5	10.20%
4	NARODNO CHITALISHTE ILIYA DOBREV	4	8.16%
5	ARHI - CONSULT EOOD	3	6.12%
6	GALERIA VITOSHA EOOD	3	6.12%
7	ART HORIZONT EOOD	2	4.08%
8	REST ART EOOD	1	2.04%

9 KONSULTATSII KULTURNO NASLEDSTVO EOOD	1	2.04%
10 RESTAVRATSIA BENDIDA EOOD	1	2.04%

The Libraries, archives, museums and other cultural activities industry is the 81st largest employer in the country with 49 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 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 -9.63% in 2018.

The industry is represented by the following companies

CHEKOTIN OOD

REST ART EOOD

ART GALERIYA VITOSHA EOOD

VIHRONI EOOD

GENERILOTO OOD

GALERIYA RAKURSI OOD

KONSULTATSII KULTURNO NASLEDSTVO EOOD

VALENTIN PETKOV ET

RESTAVRATSIA BENDIDA EOOD

MIBELA ART EOOD

NARODNO CHITALISHTE ILIYA DOBREV

GALERIYA-BALGARI OOD

KRAFT - E EOOD

MIS - SVETLANA DANILEVSKA ET

ART FORUM 99 RUMYANA KURLAKOVA ET

MARITSA DZZD

MARIK INGENEERING EOOD

HERPETOLODZHKA EOOD EOOD

REZIDENT-5 EOOD

AVEN A KOMERS EOOD

REST-ART-DESING OOD

REST-ART-KA OOD

BUSINESS REGISTRY OOD

PONI ART EOOD

EVROREST 2002 EOOD

STIL- 96 - IVANKA PAVLOVA ET

CHEREN BIK EOOD

ART HORIZONT EOOD

ARHI - CONSULT EOOD

AROSITA EOOD

AVEN KONSULT EOOD

MORIS EFFECT EOOD

ELENA SHEMTOVA EOOD

NIKI ROSITSA BUROVA ET

GALERIA MUZEY KLASIKA EOOD

ART RESTAURO EOOD

ASTRI EOOD

VIA ARTIS EOOD

AUKTSIONNA KASHTA APOLON I MERKURIY OOD

GALERIA VITOSHA EOOD

MOSKOVSKI TSENTAR ZA MEZHDUNARODNO SATRUDNICHESTVO

MOSCOW'S CULTURAL BUSINESS CENTER HOUSE OF MOSCOW IN SOFIA EOOD

VIOLETKA ALEKSANDROVA - ALFARD ET

BURGASKI EZERA - LYUBOMIR PROFIROV ET

PETART EOOD

VALSIM OOD

TSENTAR ZA RESTAVRATSIYA NA HUDOZHESTVENI TSENNOSTI OOD

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