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Industry Report

Residential care activities 2015 BULGARIA

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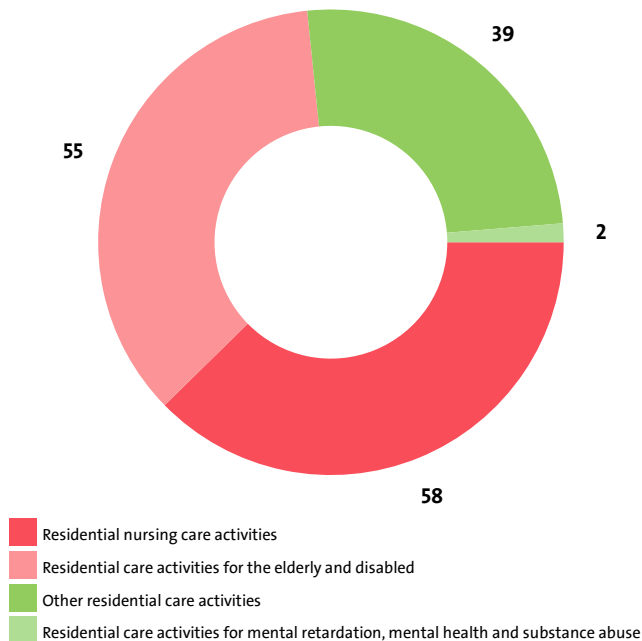
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I. KEY INDICATORS

- The Residential care activities industry in Bulgaria was represented by 154 companies at the end of 2015, compared to 150 in the previous year and 130 in 2013.
- The industry's net profit amounted to BGN 1,662,000 in 2015.
- The industry's total revenue was BGN 23,088,000 in 2015, up by 1.43% compared to the previous year.
- The combined costs of the companies in the Residential care activities industry reached BGN 21,228,000 in 2015, up by 1.50% year-on-year.
- The industry's total revenue makes up 0.03% to the country's Gross domestic product (GDP) in 2015, compared to 0.03% for 2014 and 0.02% in 2013.
- A total of 848 people were employed in the Residential care activities industry in 2015, compared to 818 in 2014 and 933 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2015 the companies in the Residential care activities industry numbered 154, distributed in 4 sectors.



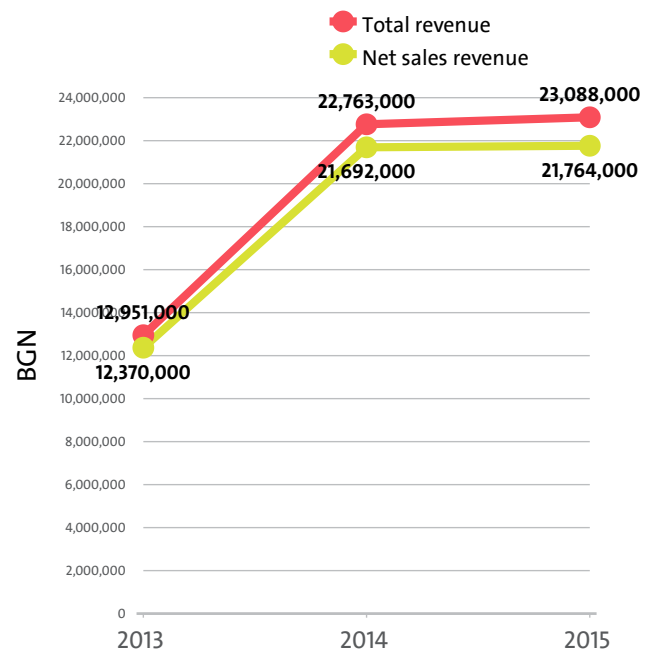
In 2014 there were a total of 150 companies operating in the industry. In 2013 their number totalled 130.

NUMBER OF COMPANIES IN RESIDENTIAL CARE ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
RESIDENTIAL NURSING CARE ACTIVITIES	58	63	56
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	55	51	40
OTHER RESIDENTIAL CARE ACTIVITIES	39	34	32
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	2	2	2

III. REVENUES

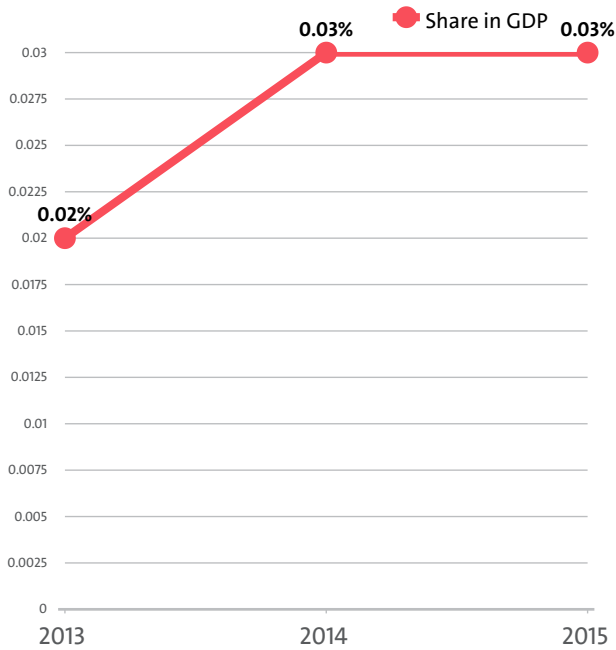
The total revenue in the industry was BGN 23,088,000 in 2015, BGN 22,763,000 in 2014 and 12,951,000 in 2013.



The companies in the Residential care activities market of Bulgaria earned combined net sales revenues of BGN 21,764,000 in 2015.

In annual terms, sales marked a rise of 0.33% compared to 2014. In comparison to 2013 they grew by 75.94%. In 2014 sales went up by 75.36% year-on-year.

The Residential care activities industry total revenue make up 0.03% to the country's GDP in 2015, compared to 0.03% for 2014 and 0.02% in 2013.



In 2015 the Residential care activities industry contributed to GDP BGN 21,673,000 in Gross value added (GVA) accounting for 0.01% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 20,657,000, accounting for 0.01% of the total for the country in 2014. In 2013 the GVA of the Residential care activities was BGN 12,200,000, or 0.01% of the GVA for the country's economy.

GVA BY SECTORS

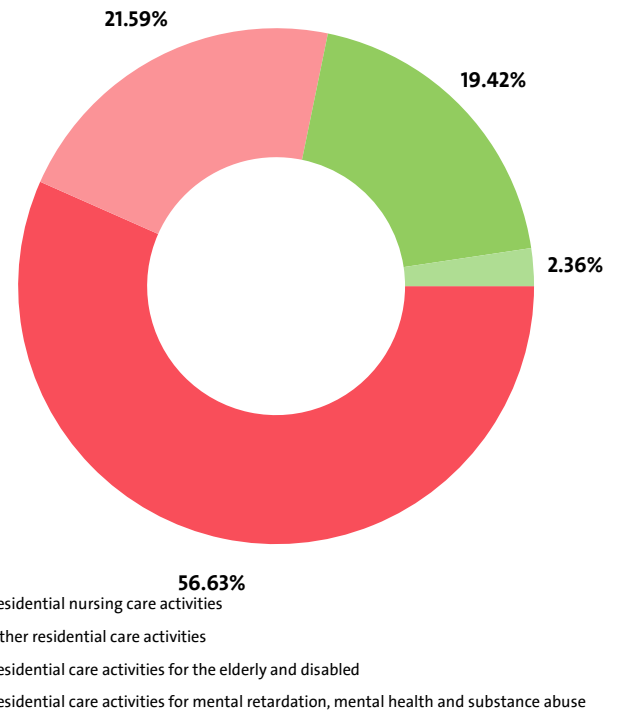
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	RESIDENTIAL NURSING CARE ACTIVITIES	12,855,000	0.01
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	4,291,000	0.00
3	OTHER RESIDENTIAL CARE ACTIVITIES	4,072,000	0.00
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	455,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Residential care activities industry to change at a compound annual growth rate (CAGR) of 33.52% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	12,326,000
2	OTHER RESIDENTIAL CARE ACTIVITIES	4,698,000
3	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	4,226,000
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	514,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 20.94%, was recorded by Residential care activities for mental retardation, mental health and substance abuse, while Residential care activities for the elderly and disabled registered the sharpest decline, of 13.42%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
RESIDENTIAL NURSING CARE ACTIVITIES	SBR - NESEBAR AD	2,806,000	2,713,000
	MEDICAL CENTER - MESEMVRIA OOD	1,244,000	1,242,000
	DIALIZEN TSENTAR - DIALMED OOD	1,131,000	1,131,000
OTHER RESIDENTIAL CARE ACTIVITIES	VIR HELFEN EU OOD	729,000	725,000
	HELPING HENDS OOD	519,000	516,000
	OOD YOLINA DZHI	395,000	395,000
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	BREZNIK-CHETIRI SEZONA OOD	535,000	528,000
	ELIT-BG OOD	373,000	229,000
	FEDE IN MARIA OOD	262,000	260,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	TSSR FENIKS OOD	360,000	318,000
	HOSPIS YULIANA OOD	196,000	196,000

The top 10 companies in terms of total revenue in Residential care activities accounted for 43.16% of the industry's total in 2015, 49.25% in 2014 and 41.72% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	SBR - NESEBAR AD	2,806,000	2,713,000
2	MEDICAL CENTER - MESEMVRIA OOD	1,244,000	1,242,000
3	DIALIZEN TSENTAR - DIALMED OOD	1,131,000	1,131,000
4	HOSPICE SOFIA 2011 OOD	900,000	897,000
5	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIYA - RODOPI OOD	775,000	583,000
6	TOKUDA HOSPIS OOD	742,000	724,000
7	VIR HELFEN EU OOD	729,000	725,000
8	MEDICINSKI CENTAR APEKS OOD	584,000	569,000
9	BREZNIK-CHETIRI SEZONA OOD	535,000	528,000
10	HELPING HENDS OOD	519,000	516,000

The total revenues of the top 10 companies in the Residential care activities were 0.01% of GDP in 2015, compared to 0.01% for 2014 and 0.01% in 2013.

The top 10 by assets in the Residential care activities field made up BGN 6,163,000, or 28.32% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	EKATERINA I SINOVE OOD	4,281,000
2	HOSPICE SOFIA 2011 OOD	3,987,000
3	BREZNIK-CHETIRI SEZONA OOD	2,487,000
4	AIK DOM OOD	1,998,000
5	MEDICAL CENTER - MESEMVRIA OOD	1,387,000
6	ZHIVA - NASOKA V ZHIVOTA OOD	1,381,000
7	HOSPIS SVETA EKATERINA ALEXANDRIISKA OOD	1,169,000
8	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIYA - RODOPI OOD	1,076,000
9	SBR - NESEBAR AD	1,006,000
10	EURO HOSPIS AD	977,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	HOSPIS BGHA OOD	3800.00%
2	ABENDROT OOD	2333.33%
3	HELPING HENDS OOD	1814.81%
4	DZZD MM 2014 OOD I MM2014 BG OOD	1380.00%
5	P L INVESTMENT OOD	1100.00%
6	ARPEZOS GROUP OOD	660.00%
7	KOOPERATSIYA HOSPIS	500.00%
8	DOM ZAEDNO OOD	485.71%
9	VYARA I MILOSARDIE OOD	334.78%
10	DOM ZA VAZRSTNI HORA I HORA S PSIHICHNO RAZSTROYSTVO ZDRAVE OOD	316.67%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD RESIDENTIAL NURSING CARE ACTIVITIES WERE:

COMPANY	BGN
SBR - NESEBAR AD	2,806,000
MEDICAL CENTER - MESEMVRIA OOD	1,244,000
DIALIZEN TSENTAR - DIALMED OOD	1,131,000
HOSPICE SOFIA 2011 OOD	900,000
SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIYA - RODOPI OOD	775,000
TOKUDA HOSPIS OOD	742,000
MEDICINSKI CENTAR APEKS OOD	584,000

OOD HOSPIS-LEONARDO DA VINCHI	463,000
HOSPIS SVETA MAGDALENA OOD	357,000
HOSPICE-KALITSA BERBEROVA OOD	310,000

The 10 largest companies in terms of total revenue in sector Residential care activities earned total revenue of BGN 9,312,000 and accounted for 40.33% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER RESIDENTIAL CARE ACTIVITIES WERE:

COMPANY	BGN
VIR HELFEN EU OOD	729,000
HELPING HENDS OOD	519,000
OOD YOLINA DZHI	395,000
OOD VIP DZHIO	329,000
R I A 2009 OOD	266,000
PERFEKTNI OOD	223,000
NADEJDA 3 - NADEJDA GEORGIEVA	218,000
HOSPIS SVETI NIKOLA MIRLIKIYSKI OOD	200,000
TEYDA OOD	187,000
SLANCHEV DOM - M OOD	179,000

The 10 largest companies in terms of total revenue in sector Residential care activities earned total revenue of BGN 3,245,000 and accounted for 14.05% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED WERE:

COMPANY	BGN
BREZNIK-CHETIRI SEZONA OOD	535,000
ELIT-BG OOD	373,000
FEDE IN MARIA OOD	262,000
DVHDTS ALEKSANDROVSKA OOD	231,000
HOSPIS SVETI LAZAR OOD	219,000
DALG ZA DALGOLETIE OOD	184,000
UIUT I SIGURNOST OOD	167,000
T AND A INVEST OOD	163,000
CHETIRI SEZONA - BREZNIK OOD	148,000
ELPIDA 2006 OOD	138,000

The 10 largest companies in terms of total revenue in sector Residential care activities earned total revenue of BGN 2,420,000 and accounted for 10.48% of the industry's total revenue.

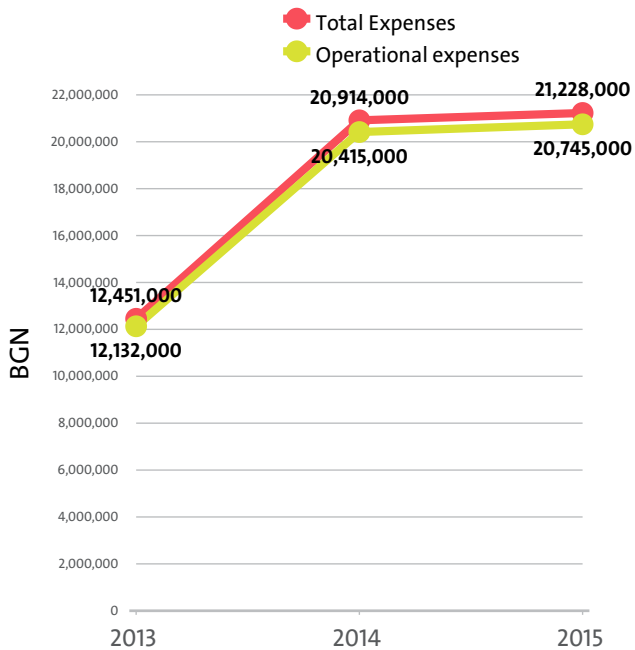
TOP COMPANIES BY TOTAL REVENUE IN THE MARKET RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE WERE:

COMPANY	BGN
TSSR FENIKS OOD	360,000
HOSPIS YULIANA OOD	196,000

The largest companies in terms of total revenue in sector Residential care activities earned total revenue of BGN 556,000 and accounted for 2.41% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Residential care activities industry reached BGN 21,228,000 in 2015.



In annual terms, total expenses grew by 1.50% compared to 2014 and rose by 70.49% in comparison to 2013.

The total operating expenses of the companies in the Residential care activities industry were BGN 20,745,000 in 2015.

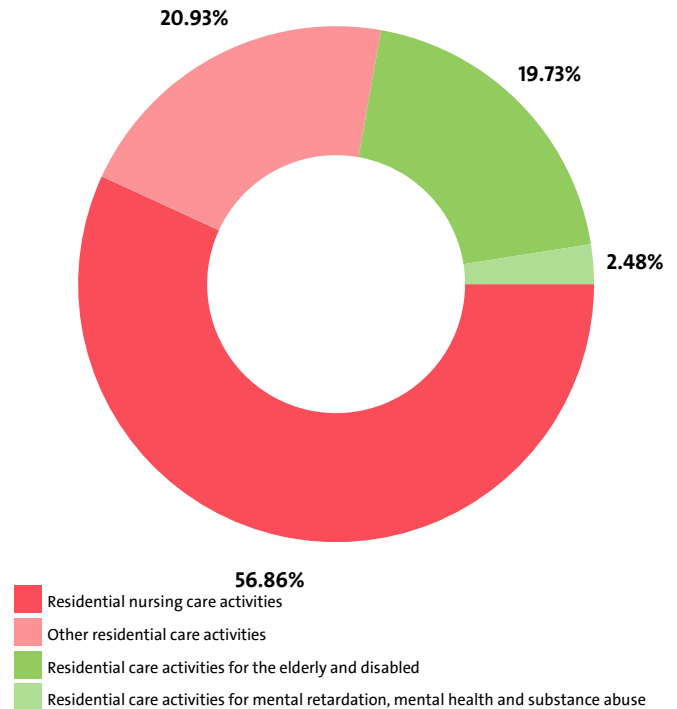
Operating costs increased by 1.62% compared with the previous year and grew by 70.99% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Residential care activities industry to change at a compound annual growth rate (CAGR) of 30.57% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	12,070,000
2	OTHER RESIDENTIAL CARE ACTIVITIES	4,442,000
3	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	4,189,000
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	527,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

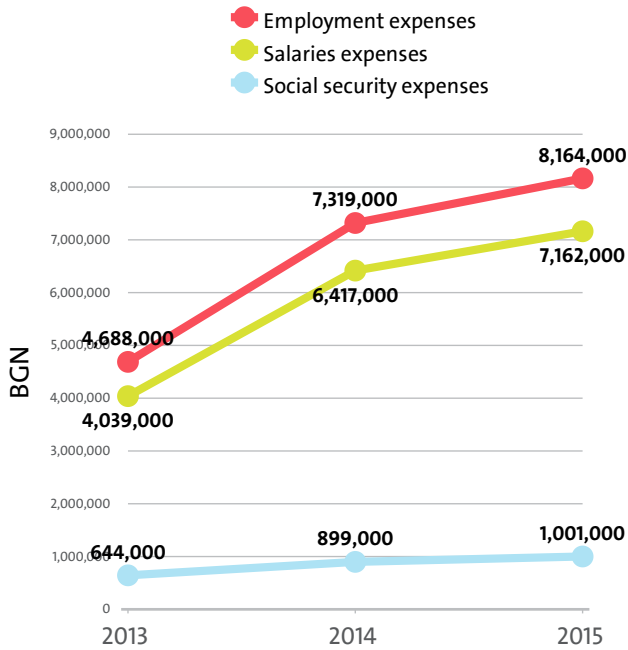


Residential care activities for mental retardation, mental health and substance abuse marked the highest annual increase in total expenses, of 43.60%, while total expenses went down the most, by 15.24%, for Residential care activities for the elderly and disabled.

In terms of operating expenses, the highest growth, of 43.72%, was recorded by the Residential care activities for mental retardation, mental health and substance abuse sector. The sharpest decline was posted by Other residential care activities - 15.43%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 18, including TOKUDA HOSPIS OOD, ELIT-BG OOD, MEDICAL CENTER - MESEMVRIA OOD, SBR - NESEBAR AD, MEDICINSKI CENTAR APEKS OOD. The medium spenders, or those in the 5% and 10% range count 19 and include HOSPIS-MADAN EOOD, HOSPIS - NADEZHDA EOOD, FEDE IN MARIA OOD, VIZUS-AMBULATORIYA ZA SPETSIALIZIRANA MEDITSINSKA POMOSHT-MEDITSINSKI TSENTAR OOD, HOSPIS-TSARITSA ELEONORA-VARNA EOOD. Below 5% threshold are 117 companies, including SIRONA MEDICAL CENTER OOD, ELPIDA 2006 OOD, MM 2014 EOOD, DONA GB OOD, KOMEKS MK EOOD.

Employment expenses in the Residential care activities industry went up by 11.55% on the year to BGN 8,164,000 in 2015.



The highest growth in labour costs, of 23.62%, was registered by Residential nursing care activities, while Other residential care activities marked the sharpest fall, of 5.55%.

The monthly costs per employee in the Residential care activities industry averaged BGN 802 in 2015, BGN 746 in 2014 and BGN 419 in 2013.

The monthly social security costs per employee in the industry averaged BGN 98 in 2015, versus BGN 92 in 2014 and BGN 58 in 2013.

EMPLOYMENT EXPENSES IN RESIDENTIAL CARE ACTIVITIES BY SECTORS IN 2015

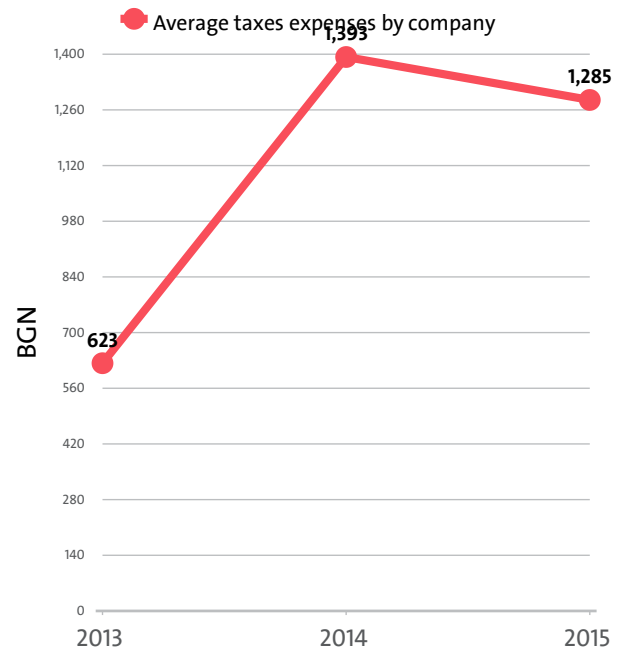
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	5,229,000	12,275
2	OTHER RESIDENTIAL CARE ACTIVITIES	1,567,000	7,681
3	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	1,265,000	6,053
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	103,000	11,444

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

RANK	COMPANY	BGN
1	MEDICAL CENTER - MESEMVRIA OOD	13,483
2	TSSR FENIKS OOD	2,389
3	DIALIZEN TSENTAR - DIALMED OOD	2,231
4	SBR - NESEBAR AD	1,857
5	MEDICAL CENTER ASD CONSULT OOD	1,750
6	TOKUDA HOSPIS OOD	1,679
7	VIZUS-AMBULATORIYA ZA SPETSIALIZIRANA MEDITSINSKA POMOSH-T-MEDITSINSKI TSENTAR OOD	1,667
8	HELPING HENDS OOD	1,538
9	HOSPIS MISHEL PARE OOD	1,417
10	HOSPIS PARADAYZ OOD	1,146

The industry's tax expenses stood at BGN 198,000 in 2015. In 2014 it paid taxes of BGN 209,000. In 2013 the industry paid

BGN 81,000 in taxes.

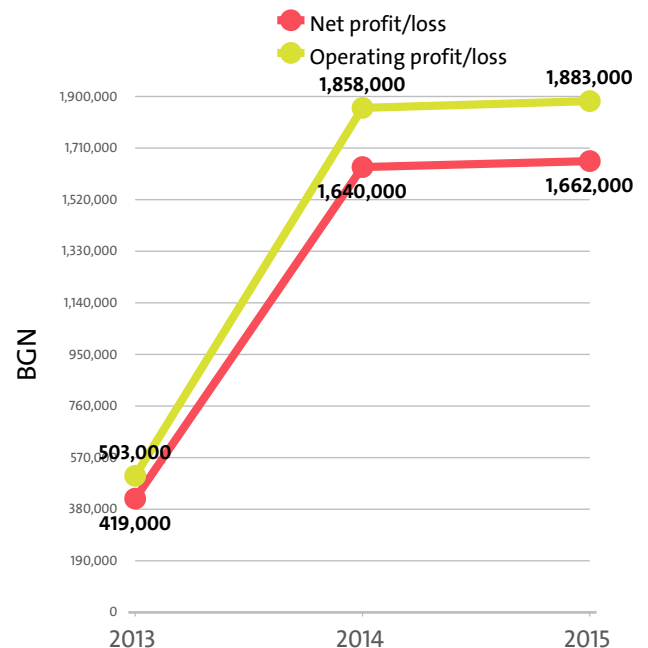


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	RESIDENTIAL NURSING CARE ACTIVITIES	114,000	-25.49%
2	OTHER RESIDENTIAL CARE ACTIVITIES	41,000	57.69%
3	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	32,000	45.45%
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	11,000	37.50%

V. PROFITABILITY

The industry's net profit amounted to BGN 1,662,000 in 2015, compared to a net profit of BGN 1,640,000 in 2014 and a net profit of BGN 419,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	MEDICAL CENTER - MESEMVRIA OOD	311,000
2	OOD HOSPIS-LEONARDO DA VINCHI	136,000
3	PERFEKTNI OOD	133,000
4	DZZD MM 2014 OOD I MM2014 BG OOD	119,000
5	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIYA - RODOPI OOD	74,000
6	HOSPIS SVETA MAGDALENA OOD	73,000
7	MERIDON OOD	66,000
8	MEDICINSKI CENTAR APEKS OOD	65,000
9	VIR HELFEN EU OOD	59,000
10	SLANCHEV DOM - M OOD	57,000

TOP COMPANIES BY HIGHEST NET LOSS IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	AIK DOM OOD	92,000
2	ET CARAMEL - STANISLAVA GLAVINOVA	74,000
3	HOSPIS THE BIG HOUSE OOD	64,000
4	EKATERINA I SINOVE OOD	55,000
5	DVHDTS ALEKSANDROVSKA OOD	49,000

The combined operating earnings of the companies in the Residential care activities field went up by 1.35% y/y to BGN 1,883,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
RESIDENTIAL NURSING CARE ACTIVITIES	1,070,000	1,280,000	20,000
OTHER RESIDENTIAL CARE ACTIVITIES	444,000	114,000	243,000
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	340,000	381,000	213,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	29,000	83,000	27,000

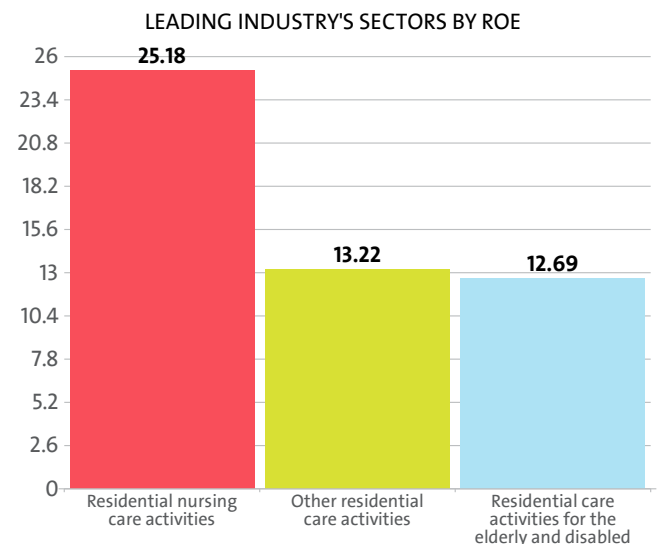
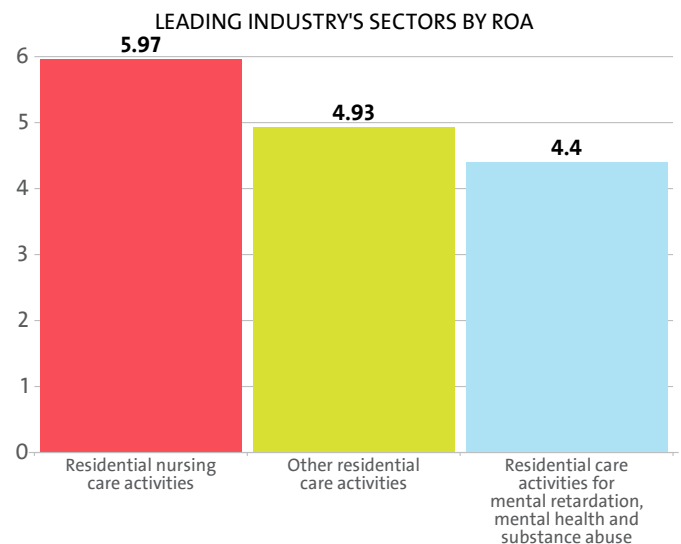
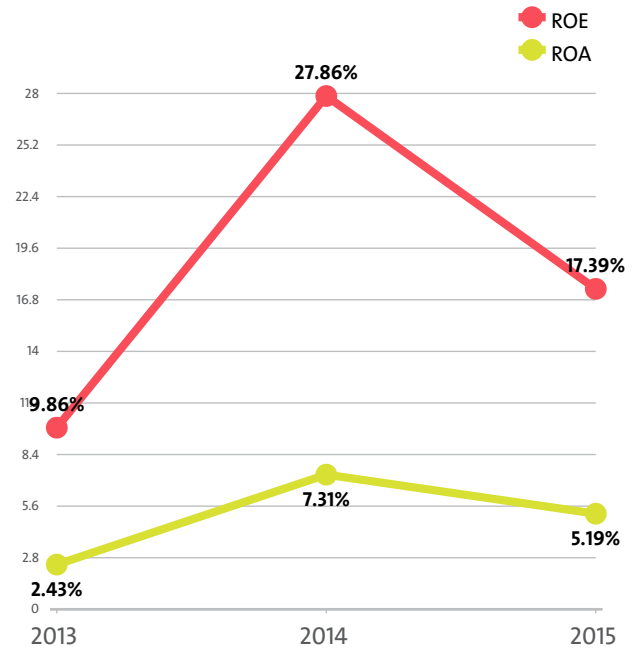
The profit margin for the Residential care activities industry stood at 8.21% in 2015, while in 2014 it amounted to 8.17% and 3.90% in 2013.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	OTHER RESIDENTIAL CARE ACTIVITIES	9.22%
2	RESIDENTIAL NURSING CARE ACTIVITIES	8.18%
3	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	7.51%
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	5.59%

The Residential care activities industry's return on equity (ROE) is 17.39% compared to 27.86% in 2014 and 9.86% in 2013.

The Residential care activities's return on assets (ROA) was 5.19%, while in 2014 it amounted to 7.31% and 2.43% in 2013.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	MEDICAL CENTER - MESEMVRIA OOD	62,200	NESEBAR
2	SIRONA MEDICAL CENTER OOD	25,000	VELINGRAD
3	DDK - AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA IZVANBOLNICHNA DENTALNA POMOSHT - D-R MITOV OOD	18,000	SOFIA
4	DALG ZA DALGOLETIE OOD	17,000	SOFIA
5	HOME HOPE OOD	16,000	SOFIA
6	DAR BOJI 86 OOD	15,500	BANKYA
7	PERFEKTNI OOD	14,778	MOMIN PROHOD
8	HOSPIS 50 PLUS OOD	14,000	PERNIK
9	OOD HOSPIS-LEONARDO DA VINCHI	13,600	SOFIA
10	MERIDON OOD	13,200	VARNA

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

The average net sales revenue per employee in the Residential care activities industry amounted to BGN 25,665 in 2015, down by 3.22% compared to 2014 and up by 93.58% compared to 2013.

The industry's average operating revenue per employee dropped by 2.62% year-on-year in 2015 to BGN 27,061. It went up by 95.94% compared to 2013.

The Residential care activities sector generated an average BGN 27,226 in total revenue per employee. In 2014 and 2013 the figure was BGN 27,828 and BGN 13,881, respectively.

The average total revenue per company in the Residential care activities industry went down to BGN 149,922 in 2015 from BGN 151,753 in 2014. The 2013 value was BGN 99,623.

A company in the Residential care activities industry made on average a net sales revenue of BGN 141,325 in 2015, compared to BGN 144,613 in 2014 and BGN 95,154 in 2013.

The Residential care activities industry made 0.01% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 2,221 in 2015. For comparison in 2014 it amounted to BGN 2,271 and BGN 2,271 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	MEDICAL CENTER - MESEMVRIA OOD	69,000
2	SIRONA MEDICAL CENTER OOD	28,000
3	DDK - AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA IZVANBOLNICHNA DENTALNA POMOSHT - D-R MITOV OOD	20,000
4	DALG ZA DALGOLETIE OOD	19,000
5	DAR BOJI 86 OOD	17,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BREZNIK-CHETIRI SEZONA OOD	128,500
2	DIALIZEN TSENTAR - DIALMED OOD	98,889
3	DALG ZA DALGOLETIE OOD	88,000
4	HOSPIS MISHEL PARE OOD	88,000
5	MEDICAL CENTER - MESEMVRIA OOD	86,600
6	TSSR FENIKS OOD	79,000
7	DAR BOJI 86 OOD	55,500
8	ELIT-BG OOD	53,500
9	HOME HOPE OOD	53,000
10	MIA-2004 OOD	52,500

*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 RESIDENTIAL CARE ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
RESIDENTIAL NURSING CARE ACTIVITIES	28,934	30,709	30,786	426
OTHER RESIDENTIAL CARE ACTIVITIES	23,029	23,618	23,951	204
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	20,220	21,670	21,679	209
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	57,111	57,667	61,778	9

AVERAGE REVENUE PER COMPANY IN RESIDENTIAL CARE ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	257,000	259,500	278,000	2
RESIDENTIAL NURSING CARE ACTIVITIES	212,517	225,552	226,121	58
OTHER RESIDENTIAL CARE ACTIVITIES	120,462	123,538	125,282	39
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	76,836	82,345	82,382	55

The total indebtedness of the companies in the Residential care activities industry was BGN 20,652,000 versus BGN 14,706,000 a year ago. In 2013 the industry's indebtedness totalled BGN 11,218,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
RESIDENTIAL NURSING CARE ACTIVITIES	11,813,000	9,485,000	6,790,000
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	5,148,000	4,171,000	3,482,000
OTHER RESIDENTIAL CARE ACTIVITIES	3,668,000	1,037,000	911,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	23,000	13,000	35,000

Debt-to-assets ratio of the companies in the industry is 0.65 in 2015. It was 0.66 in 2014 and 0.65 in 2013.

According to market experts, the greatest impact on the

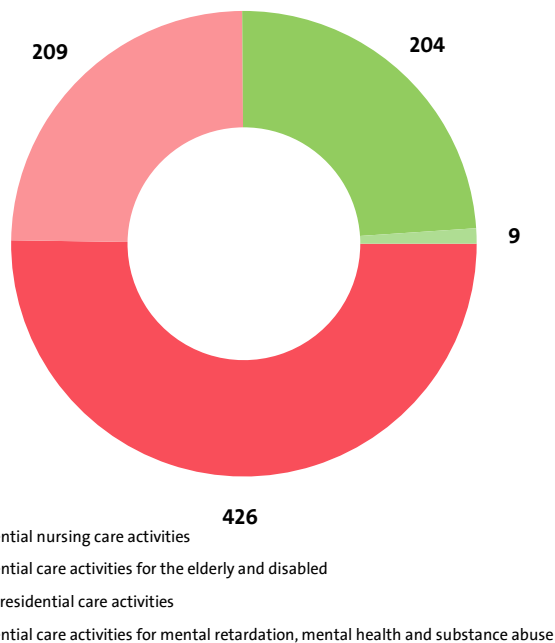
development of the Residential care activities industry has operating profit / loss. In 2015 it stood at BGN 1,883,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 1,858,000 and BGN 503,000 in 2013.

VI. EMPLOYMENT

A total of 848 people were employed in the Residential care activities sector at the end of 2015, compared to 818 in 2014 and 933 in 2013.

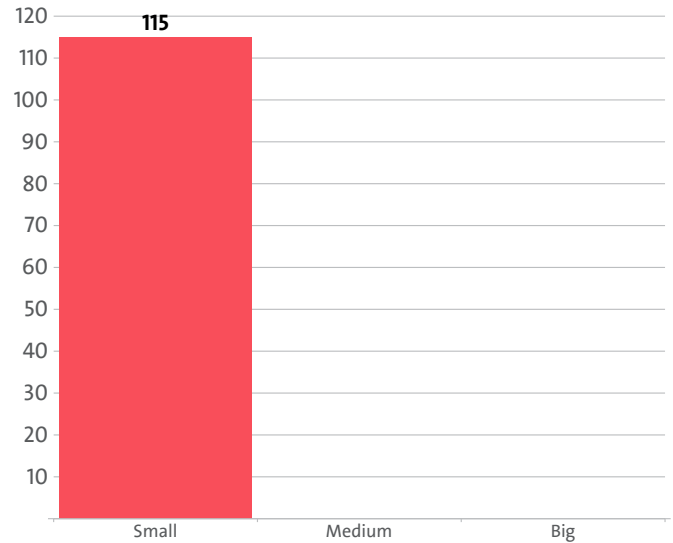
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
RESIDENTIAL NURSING CARE ACTIVITIES	426	50.24%
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	209	24.65%
OTHER RESIDENTIAL CARE ACTIVITIES	204	24.06%
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	9	1.06%



The analysis on companies' sizes by the number of employees, shows that 115 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 28.66% 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	SBR - NESEBAR AD	49	5.78%
2	MEDICINSKI CENTAR APEKS OOD	25	2.95%
3	OOD YOLINA DZHI	23	2.71%
4	HOSPICE SOFIA 2011 OOD	23	2.71%
5	HOSPICE-KALITSA BERBEROVA OOD	22	2.59%
6	PLEVEN 21 VEK 2002 OOD	21	2.48%
7	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIYA - RODOPI OOD	21	2.48%
8	OOD VIP DZHIO	20	2.36%
9	HOSPIS SVETA MAGDALENA OOD	20	2.36%
10	CHETIRI SEZONA - BREZNIK OOD	19	2.24%

The Residential care activities industry is the 75th largest employer in the country with 848 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Residential care activities's share in the country's total employment was 0.04% in 2015, 0.04% in 2014 and 0.04% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Residential care activities industry to change at a compound annual growth rate (CAGR) of -4.66% in 2016.

The industry is represented by the following companies

SIRONA MEDICAL CENTER OOD

ELPIDA 2006 OOD

MM 2014 EOOD

DONA GB OOD

KOMEKS MK EOOD

DEKON PLOVDIV OOD

ARPEZOS GROUP OOD

TOKUDA HOSPIS OOD

LOTOS EYDZH PLYUS OOD

MM 2014 BG EOOD

HOSPIS DELTA KER OOD

HOSPIS MBAL PAZARDZHIK EOOD

HELFPARTI MENIDZHMENT OOD

HOSPIS SHTASTLIVIYA DOM EOOD

DESPA - 2008 EOOD

HOSPIS-MADAN EOOD

ET MAYA - KOSTADINKA PACHEVA

ELIT-BG OOD

HOSPIS SVETA ELENA EOOD

HOSPIS - NADEZHDA EOOD

MEDICAL CENTER - MESEMVRIA OOD

HOSPIS TSARITSA YOANNA EOOD

SBR - NESEBAR AD

EURO HOSPIS AD

ZHIVA - NASOKA V ZHIVOTA OOD

ET KONSTANTA - A.BORISOVA

ET DIELELENA EFTIMOVA

HOSPIS SVETA EKATERINA ALEXANDRIISKA OOD

YANA GRUP EOOD

VERONIKA-777 EOOD

SVETA BOGORODITSA 2002 EOOD

T AND A INVEST OOD

CHETIRI SEZONA - BREZNIK OOD

BAKADZHNIK ZLATNA ESEN EOOD

GRIZHA MK EOOD

FEDE IN MARIA OOD

AIK DOM OOD

MEDICAL CENTER ASD CONSULT OOD

OPUS-KONSULT EOOD

IDEYA KO AD

HOSPIS PROVIDENIE PR OOD

ABENDROT OOD

KIP - 2 GRUP EOOD

VIZUS-AMBULATORIYA ZA SPETSIALIZIRANA
MEDITSINSKA POMOSH-T-MEDITSINSKI TSENTAR
OOD

HOME HOPE OOD

HOSPIS-BOBOV DOL EOOD

INTEREKSPRES EOOD

CHAMOVA EOOD

HOSPIS-TSARITSA ELEONORA-VARNA EOOD

DANTES-2001 - EOOD EOOD

EKATERINA I SINOVE OOD

DELTA MED KONSULT EOOD

ET CAMEL - STANISLAVA GLAVINOVA

YULIYA KACHAKOVA EOOD

INTERMED EOOD

ET ATANAS KOKUTSOV

ET STARIYAT HOTEL-DONA MINCHEVA

SANATOREN KOMPLEKS YAGODA EOOD

SLANCHEV DOM - M OOD

AGROKOMFORT 2009 EOOD

HOSPIS PARADAYZ OOD

DDK - AMBULATORIYA ZA INDIVIDUALNA
PRAKTIKA ZA PARVICHNA IZVANBOLNICHNA
DENTALNA POMOSH - D-R MITOV OOD

HOSPIS HASKOVO EOOD

UIUT I SIGURNOST OOD

DZHESEI 2011 EOOD

TSENTAR PO TRUDOVA MEDITSINA POO OOD

ANI M. A. GLAVANOVA EOOD

HOSPIS BGHA OOD

YORG EOOD

MEDITSINSKI TSENTAR ITALIANO EOOD

REGIONALEN HOSPIS EOOD

SENYORENPFLEGE OOD

ARBORIS EOOD

PLEVEN 21 VEK 2002 OOD

HOSPIS SIMVOL NA NADEZHDATA EOOD

HORIZONT RUSE AD

HOSPIS NADEZHDA 8 EOOD

DOM ZAEDNO OOD

MEDICINSKI CENTAR APEKS OOD

HOSPIS - ELENA OOD GR.ELENA

DOM ZA STARI HORA ANIMA HELP EOOD

DALG ZA DALGOLETIE OOD

HOSPIS LEK OOD

ET DOBI-MARGARITA PETKOVA-STANISLAVA
MIHAYLOVA

PERFEKTN OOD

RUSCHUK-2 EOOD

OOD YOLINA DZHI

HOSPIS THE BIG HOUSE OOD

MEDITSINSKI TSENTAR HELT KEAR OOD

HOSPIS BEZDEN EOOD

HOSPIS SVETI LAZAR OOD

MERIDON OOD

KEAR HOUMS BG EOOD

DVHDTA ALEKSANDROVSKA OOD

DIELI 2015 EOOD

HOSPIS YULIANA OOD

TSENTAR ZA SOTSIALNA DEYNOST GORNA
BANYA EOOD

LAYF KOD 15 OOD

HOSPIS MARINELA - 2008 OOD

ORHIDEYA 08 OOD

KOOPERATSIYA HOSPIS

DIALIZEN TSENTAR - DIALMED OOD

MAGNOLIYA EM OOD

OOD VIP DZHIO

HOSPICE-KALITSA BERBEROVA OOD

SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIYA
- RODOPI OOD

ET ETERNITA - DANIELA GEORGIEVA

VELIK ZAVET EOOD

HOSPIS DOBROLYUBIE EOOD

ROZI - IV EOOD

REZIDENTSIYA LIPNIK OOD

TSSR FENIKS OOD

P L INVESTMENT OOD

DAR BOJI 86 OOD

REZIDENTSIYA ZA VAZRASNI SERDIKA OOD

HOSPICE SOFIA 2011 OOD

OOD HOSPIS-LEONARDO DA VINCHI

ET MAKRITSIYA - VANYA MANCHEVA

R I A 2009 OOD

HOSPIS MISHEL PARE OOD

KONSORTSIUM AUTO MEDIKA KONSORTSIUM
AUTO MEDIKA OOD

TEYDA OOD

MIA-2004 OOD

DZZD MM 2014 OOD I MM2014 BG OOD

HOSPIS SVETI NIKOLA MIRLIKIYSKI OOD

IVMEDIKA EOOD

TSUHAUZE EOOD

SOTSIALEN DOM DOBREVTSI EOOD

HOSPIS SVETA MAGDALENA OOD

ELEGANT S EOOD

HOSPIS 50 PLUS OOD

AMBULATORIYA ZA INDIVIDUALNA PRAKTIKA ZA
PARVICHNA MEDITSINSKA POMOSH PO
DENTALNA MEDITSINA DENTAL KID EOOD

MEDITSINSKI TSENTAR MEDIKA-TOPOLA EOOD

VITA MEDIKS RUSE EAD

MEDITSINSKI TSENTAR VITOSHA 2014 EOOD

HOSPIS MEDIHELP

NADEJDA 3 - NADEJDA GEORGIEVA

DOMAT SAS SLANCHOGLEDITE BRESTNIK OOD

HOSPIS CHERVEN KRASST EOOD

SVETA BOGORODITSA - ANTOANETA GENOVA
OOD

HOSPIS MILOSARDIE EOOD

ET ANGEL STEFANOV

INTEREKSPRES-M 2015 EOOD

HELPING HENDS OOD

DOM ZA VAZRASNI HORA I HORA S PSIHICHNO
RAZSTROYSTVO ZDRAVE OOD

MEDIBUL HOSPIS EOOD

SAD ROZA EOOD

VIR HELFEN EU OOD

BREZNIK-CHETIRI SEZONA OOD

ET RADKA KASHEVA - RADKA KASHEVA

KSP BIZNES RILEYSHAN OOD

FIZIO MEDIKAL EOOD

HOSPIS BELMEDIKA EOOD

VYARA I MILOSARDIE OOD

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