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Industry Report

Residential care activities 2017 BULGARIA

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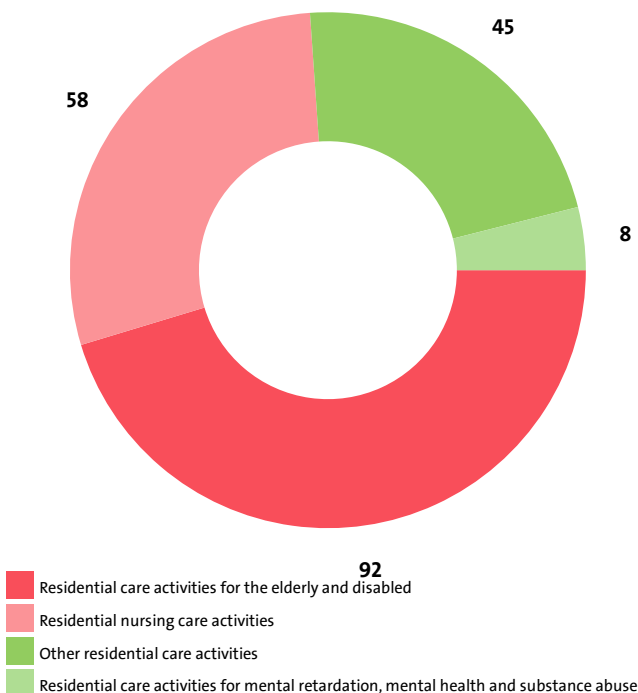
I. KEY INDICATORS

- The Residential care activities industry in Bulgaria was represented by 203 companies at the end of 2017, compared to 170 in the previous year and 154 in 2015.
- The industry's net profit amounted to BGN 2,998,000 in 2017.
- The industry's total revenue was BGN 33,204,000 in 2017, up by 26.19% compared to the previous year.
- The combined costs of the companies in the Residential care activities industry reached BGN 29,833,000 in 2017, up by 21.60% year-on-year.
- The industry's total revenue makes up 0.03% to the country's Gross domestic product (GDP) in 2017, compared to 0.03% for 2016 and 0.03% in 2015.
- A total of 1,156 people were employed in the Residential care activities industry in 2017, compared to 909 in 2016 and 848 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2017 the companies in the Residential care activities industry numbered 203, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



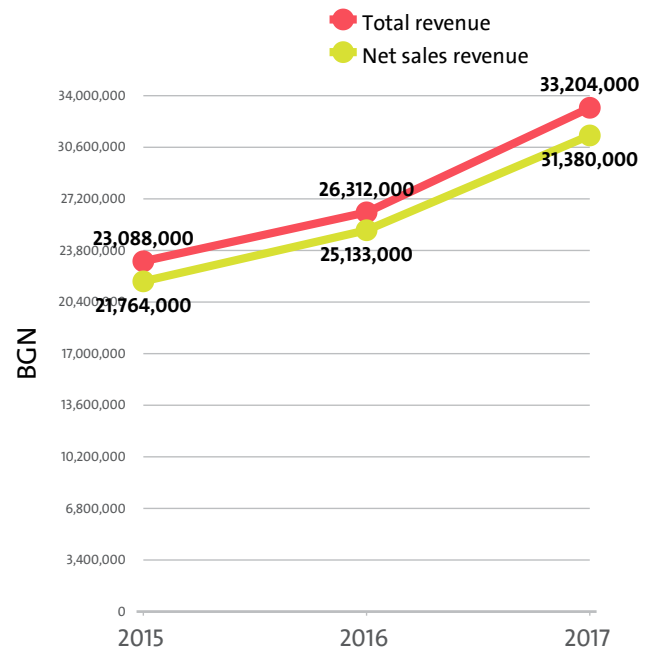
In 2016 there were a total of 170 companies operating in the industry. In 2015 their number totalled 154.

NUMBER OF COMPANIES IN RESIDENTIAL CARE ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	92	70	55
RESIDENTIAL NURSING CARE ACTIVITIES	58	58	58
OTHER RESIDENTIAL CARE ACTIVITIES	45	40	39
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	8	2	2

III. REVENUES

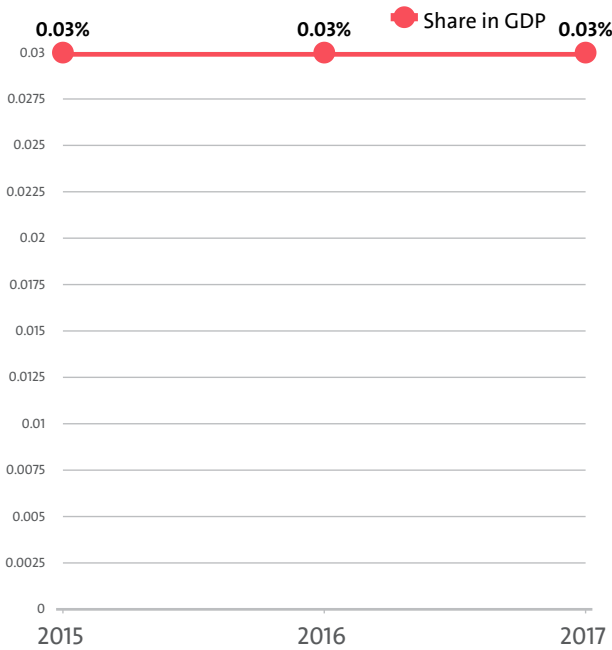
The total revenue in the industry was BGN 33,204,000 in 2017, BGN 26,312,000 in 2016 and 23,088,000 in 2015.



The companies in the Residential care activities market of Bulgaria earned combined net sales revenues of BGN 31,380,000 in 2017.

In annual terms, sales marked an increase of 24.86% compared to 2016. In comparison to 2015 they grew by 44.18%. In 2016 sales grew by 15.48% year-on-year.

The Residential care activities industry total revenue make up 0.03% to the country's GDP in 2017, compared to 0.03% for 2016 and 0.03% in 2015.



In 2017 the Residential care activities industry contributed to GDP BGN 30,970,000 in Gross value added (GVA) accounting for 0.02% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 24,164,000, accounting for 0.02% of the total for the country in 2016. In 2015 the GVA of the Residential care activities was BGN 21,673,000, or 0.01% of the GVA for the country's economy.

GVA BY SECTORS

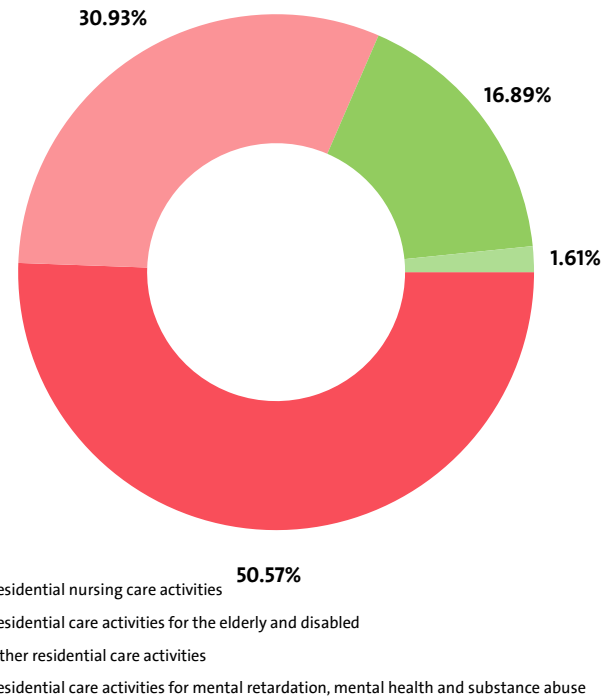
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	RESIDENTIAL NURSING CARE ACTIVITIES	16,302,000	0.01
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	9,437,000	0.01
3	OTHER RESIDENTIAL CARE ACTIVITIES	4,720,000	0.00
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	511,000	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 19.92% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	15,868,000
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	9,706,000
3	OTHER RESIDENTIAL CARE ACTIVITIES	5,301,000
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	505,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 68.19%, was recorded by Residential care activities for the elderly and disabled, while Other residential care activities registered the sharpest decline, of 5.61%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
OTHER RESIDENTIAL CARE ACTIVITIES			
	YOLINA G EOOD	461,000	460,000
	PERFECT EOOD	438,000	438,000
	R I A 2009 OOD	427,000	418,000
RESIDENTIAL NURSING CARE ACTIVITIES			
	SBR NESEBAR AD	2,435,000	2,427,000
	HOSPICE SOFIA 2011 EOOD	1,975,000	1,960,000
	DIALIZEN TSENTAR DIALMED OOD	1,879,000	1,879,000
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED			
	BREZNIK - CHETIRI SEZONA EOOD	759,000	745,000
	ELMA - G OOD	628,000	605,000
	DOM ZA VAZRASTNI HORA I DNEVEN TSENTAR ALEKSANDROVSKA EOOD	541,000	287,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE			
	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	476,000	453,000
	CENTRE JIVA OOD	51,000	51,000
	LEKANTO - MARGARITA HRISTOVA EOOD	1,000	1,000

The top 10 companies in terms of total revenue in Residential care activities accounted for 35.62% of the industry's total in 2017, 38.98% in 2016 and 43.16% in 2015.

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	2,435,000	2,427,000
2	HOSPICE SOFIA 2011 EOOD	1,975,000	1,960,000
3	DIALIZEN TSENTAR DIALMED OOD	1,879,000	1,879,000
4	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	1,447,000	998,000
5	MEDICAL CENTER - MESEMVRIA EOOD	791,000	775,000
6	BREZNIK - CHETIRI SEZONA EOOD	759,000	745,000
7	ACIBADEM CITY CLINIC SERVICES EOOD	754,000	754,000
8	ELMA - G OOD	628,000	605,000
9	HOSPIS ARKADYA EOOD	618,000	618,000
10	DOM ZA VAZRSTNI HORA I DNEVEN TSENTAR ALEKSANDROVSKA EOOD	541,000	287,000

The total revenues of the top 10 companies in the Residential care activities were 0.01% of GDP in 2017, compared to 0.01% for 2016 and 0.01% in 2015.

The top 10 by assets in the Residential care activities sector made up BGN 6,994,000, or 22.29% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	HOSPICE SOFIA 2011 EOOD	4,288,000
2	BREZNIK - CHETIRI SEZONA EOOD	3,931,000
3	EKATERINA I SINOVE EOOD	3,629,000
4	RESIDENCES WEST EOOD	3,195,000
5	TRAKATA MED OOD OOD	2,445,000
6	MEDICAL CENTER - MESEMVRIA EOOD	1,840,000
7	AIK DOM OOD	1,821,000
8	SBR NESEBAR AD	1,704,000
9	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	1,272,000
10	TEOPEYA OOD	1,265,000

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

RANK	COMPANY	Y/Y GROWTH
1	HIGIA 76 EOOD	1466.67%
2	SLANCHEV DOM ZDRAVE OOD	1283.33%
3	ILIEVI USB EOOD	925.00%
4	BET MM EOOD	900.00%
5	SPETSIALIZIRANA BOLNITSA ZA PRODALZHITELNO LECHENIE I REHABILITATSIA SBPLR MINERALNI BANI POLSKI TRAMBESH EOOD	543.90%
6	VESKO VLADOV EOOD	475.00%
7	FEDE IN MARIA 2010 EOOD	444.12%
8	DOM ZA STARI HORA MM 2014I BET MM EOOD DZZD	402.70%
9	MEDICAL CENTER ASD CONSULT EOOD	199.04%
10	RESIDENCE FOR THE ELDERLY - SERDIKA EOOD	191.48%

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

COMPANY	BGN
YOLINA G EOOD	461,000
PERFECT EOOD	438,000
R I A 2009 OOD	427,000
VIP DZHIO OOD	360,000
DAR BOJI 86 EOOD	337,000

SLANCHEV DOM M EOOD	271,000
KOMEX MK EOOD	269,000
HOSPIS SVETI NIKOLA MIRLIKIYSKI EOOD	245,000
NAEJDA 3 - NAEJDA GEORGIEVA ET	223,000
DESPA -2008 EOOD	218,000

The 10 largest companies in terms of total revenue in sector Other residential care activities earned total revenue of BGN 3,249,000 and accounted for 9.78% of the industry's total revenue.

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

COMPANY	BGN
SBR NESEBAR AD	2,435,000
HOSPICE SOFIA 2011 EOOD	1,975,000
DIALIZEN TSENTAR DIALMED OOD	1,879,000
SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	1,447,000
MEDICAL CENTER - MESEMVRIA EOOD	791,000
ACIBADEM CITY CLINIC SERVICES EOOD	754,000
HOSPIS ARKADYA EOOD	618,000
HOSPIS LEONARDO DA VINCHI EOOD	492,000
MEDICINSKI CENTAR APEKS OOD	475,000
HOSPIS SVETA MAGDALENA EOOD	373,000

The 10 largest companies in terms of total revenue in sector Residential nursing care activities earned total revenue of BGN 11,239,000 and accounted for 33.85% of the industry's total revenue.

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

COMPANY	BGN
BREZNIK - CHETIRI SEZONA EOOD	759,000
ELMA - G OOD	628,000
DOM ZA VAZRSTNI HORA I DNEVEN TSENTAR ALEKSANDROVSKA EOOD	541,000
HUMANITY & LONGEVITY OOD	533,000
RESIDENCE FOR THE ELDERLY - SERDIKA EOOD	513,000
BILMAX EOOD	386,000
ELIT-BG EOOD	316,000
HOSPIS NADEGDA 8 EOOD	300,000
HOME HOPE EOOD	276,000
DOM ZA VAZRSTNI HORA I HORA S PSIHICHNO RAZSTROYSTVO ZDRAVE EOOD	231,000

The 10 largest companies in terms of total revenue in sector Residential care activities for the elderly and disabled earned total revenue of BGN 4,483,000 and accounted for 13.50% of the industry's total revenue.

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

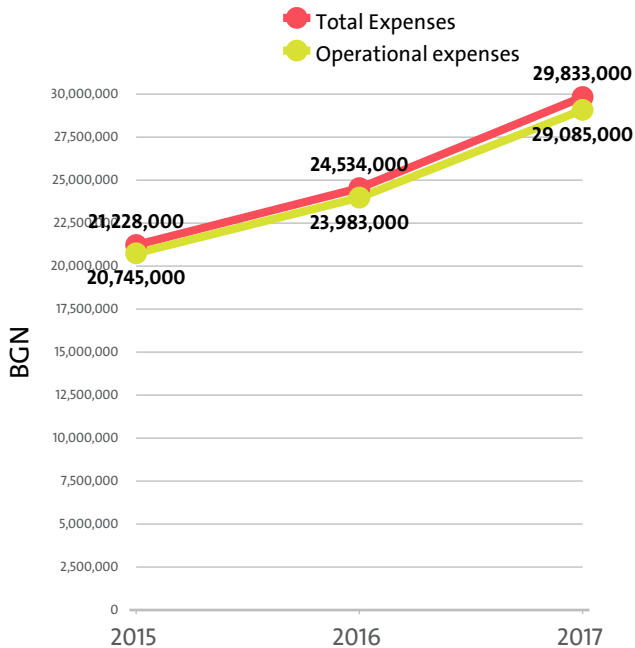
COMPANY	BGN
TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	476,000
CENTRE JIVA OOD	51,000
LEKANTO - MARGARITA HRISTOVA EOOD	1,000

The largest companies in terms of total revenue in sector Residential care activities for mental retardation, mental health and substance abuse earned total revenue of BGN 528,000 and accounted for 1.59% of the industry's total

revenue.

IV. EXPENSES

The combined costs of the companies in the Residential care activities industry reached BGN 29,833,000 in 2017.



In annual terms, total expenses increased by 21.60% compared to 2016 and went up by 40.54% in comparison to 2015.

The total operating expenses of the companies in the Residential care activities industry were BGN 29,085,000 in 2017.

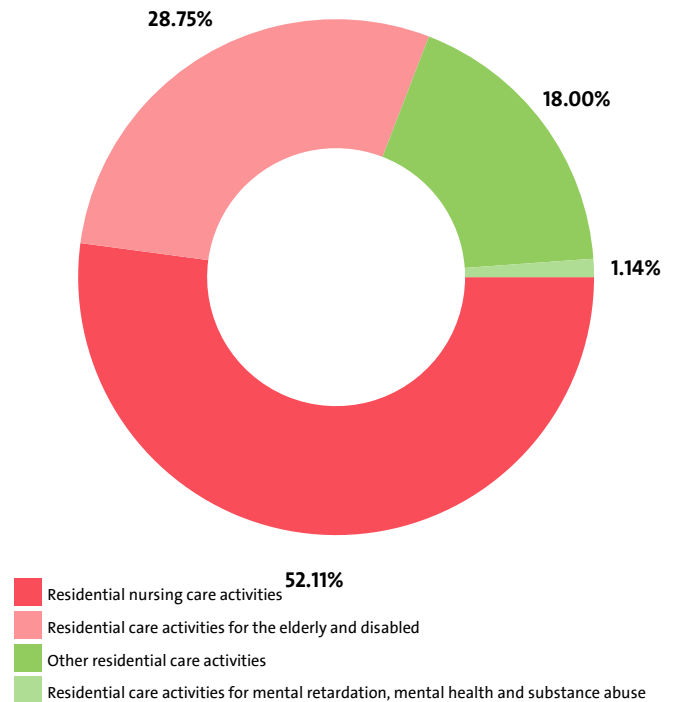
Operating costs increased by 21.27% compared with the previous year and rose by 40.20% when compared to 2015.

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 18.55% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	15,545,000
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	8,578,000
3	OTHER RESIDENTIAL CARE ACTIVITIES	5,370,000
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	340,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

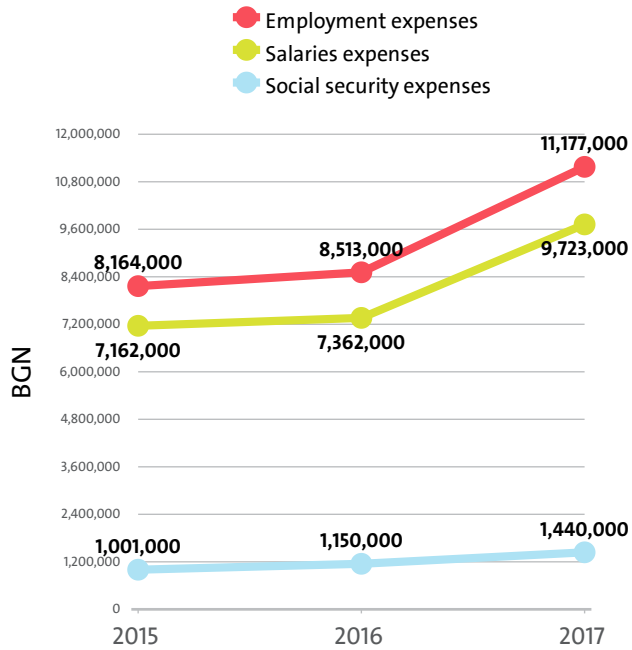


Residential care activities for the elderly and disabled marked the highest annual growth in total expenses, of 57.16%, while total expenses fell the most, by 4.82%, for Other residential care activities.

In terms of operating expenses, the highest growth, of 58.72%, was recorded by the Residential care activities for the elderly and disabled sector. The sharpest decline was posted by Other residential care activities - 4.65%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 30, including ACIBADEM CITY CLINIC SERVICES EOOD, ELIT-BG EOOD, HOSPIS - NADEJDA EOOD, MEDICAL CENTER - MESEMVRIA EOOD, SBR NESEBAR AD. The medium spenders, or those in the 5% and 10% range count 43 and include ELPIDA 2006 OOD, ROYA 07 OOD, KOMEX MK EOOD, HOSPIS NADEGDA 8 EOOD, DESPA -2008 EOOD. Below 5% threshold are 130 companies, including ARPEZOS GRUP EOOD, BAKADZHIK ZLATNA ESEN EOOD, HOSPIS SHASTLIVIA DOM EOOD, TSENTAR ZA NASTANYAVANE OT SEMEEN TIP ZA PALNOLETNI LITSA S UMSTVENA IZOSTANALOST - 2, CENTRE JIVA OOD.

Employment expenses in the Residential care activities industry increased by 31.29% on the year to BGN 11,177,000 in 2017.



The highest growth in labour costs, of 50.82%, was registered by Residential care activities for the elderly and disabled.

The monthly costs per employee in the Residential care activities industry averaged BGN 806 in 2017, BGN 780 in 2016 and BGN 802 in 2015.

The monthly social security costs per employee in the industry averaged BGN 104 in 2017, versus BGN 105 in 2016 and BGN 98 in 2015.

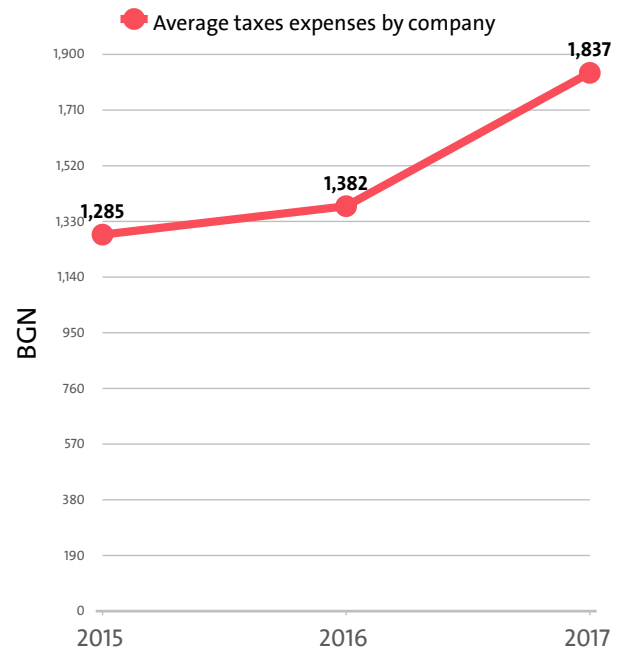
EMPLOYMENT EXPENSES IN RESIDENTIAL CARE ACTIVITIES BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	6,940,000	14,163
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	2,475,000	7,195
3	OTHER RESIDENTIAL CARE ACTIVITIES	1,631,000	8,676
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	131,000	978

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

RANK	COMPANY	BGN
1	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	9,167
2	MEDICAL CENTER - MESEMVRIA EOOD	5,657
3	HOME HOPE EOOD	4,722
4	HOSPIS ARKADYA EOOD	4,524
5	DIALIZEN TSENTAR DIALMED OOD	2,859
6	HOSPIS - NADEJDA EOOD	2,625
7	REGIONALEN HOSPIS EOOD	2,050
8	VIZUS AMBULATORIA ZA SPETSIALIZIRANA MEDITSINSKA POMOSH MEDITSINSKI TSENTAR EOOD	1,796
9	CENTRE JIVA OOD	1,750
10	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	1,611

The industry's tax expenses stood at BGN 373,000 in 2017. In 2016 it paid taxes of BGN 235,000. In 2015 the industry paid BGN 198,000 in taxes.

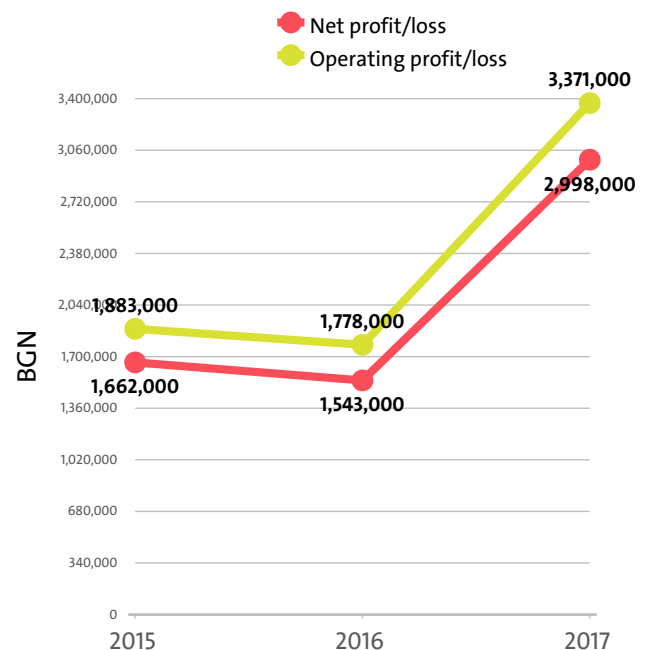


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	180,000	150.00%
2	RESIDENTIAL NURSING CARE ACTIVITIES	122,000	11.93%
3	OTHER RESIDENTIAL CARE ACTIVITIES	52,000	13.04%
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	19,000	137.50%

V. PROFITABILITY

The industry's net profit amounted to BGN 2,998,000 in 2017, compared to a net profit of BGN 1,543,000 in 2016 and a net profit of BGN 1,662,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	458,000
2	RESIDENCE FOR THE ELDERLY - SERDIKA EOOD	234,000
3	PERFECT EOOD	206,000
4	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	163,000
5	HOSPIS LEONARDO DA VINCHI EOOD	131,000
6	BILMAX EOOD	118,000
7	MEDICAL CENTER ASD CONSULT EOOD	117,000
8	DIALIZEN TSENTAR DIALMED OOD	112,000
9	DOM ZA VAZRASNI HORA I HORA S PSIHICHNO RAZSTROYSTVO ZDRAVE EOOD	106,000
10	HORIZONT - RUSE AD	106,000

TOP COMPANIES BY HIGHEST NET LOSS IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	EKATERINA I SINOVE EOOD	485,000
2	AIK DOM OOD	140,000
3	TRAKATA MED OOD OOD	93,000
4	BELFORT-DETELINA EOOD	91,000
5	RESIDENCES WEST EOOD	69,000

The combined operating earnings of the companies in the Residential care activities industry increased by 89.60% y/y to BGN 3,371,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	1,801,000	681,000	340,000
RESIDENTIAL NURSING CARE ACTIVITIES	1,276,000	679,000	1,070,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	188,000	78,000	29,000
OTHER RESIDENTIAL CARE ACTIVITIES	106,000	340,000	444,000

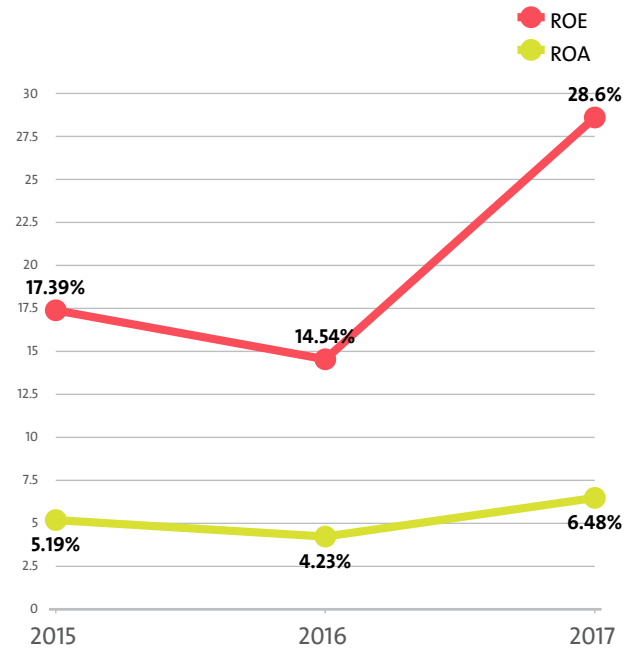
The profit margin for the Residential care activities industry stood at 10.30% in 2017, while in 2016 it amounted to 6.77% and 8.21% in 2015.

PROFIT MARGIN BY SECTORS

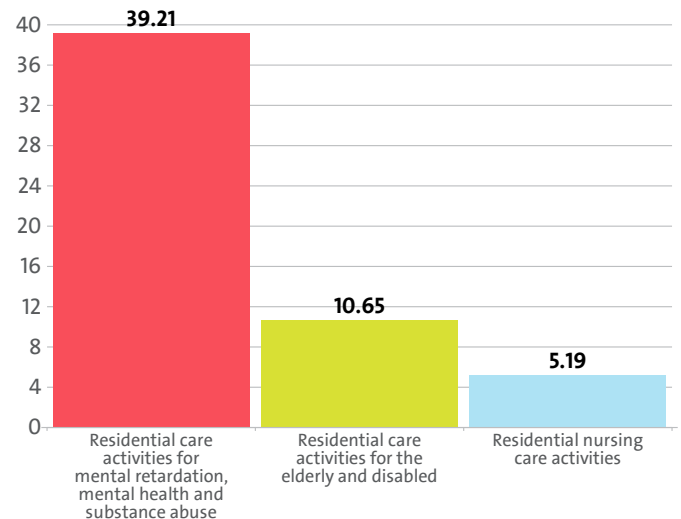
RANK	SECTOR	PROFIT MARGIN
1	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	35.61%
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	17.36%
3	RESIDENTIAL NURSING CARE ACTIVITIES	7.80%
4	OTHER RESIDENTIAL CARE ACTIVITIES	1.94%

The Residential care activities industry's return on equity (ROE) is 28.60% compared to 14.54% in 2016 and 17.39% in 2015.

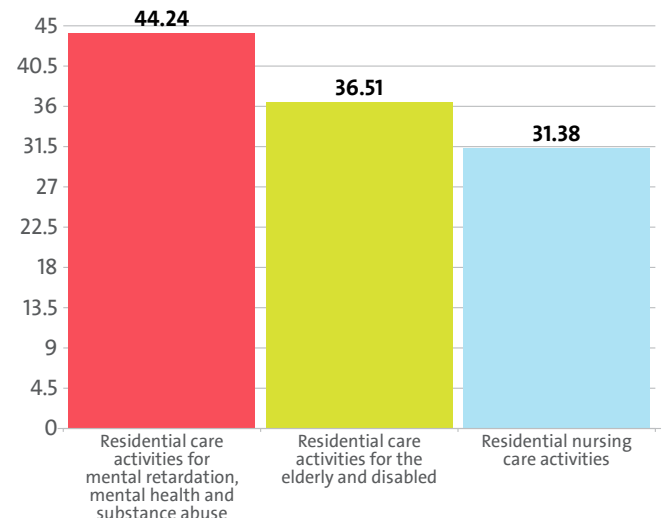
The Residential care activities's return on assets (ROA) was 6.48%, while in 2016 it amounted to 4.23% and 5.19% in 2015.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	163,000	SOFIA
2	PERFECT EOOD	103,000	MOMIN PROHOD
3	MEDICAL CENTER ASD CONSULT EOOD	58,500	SOFIA
4	ELMA - G OOD	49,000	GOTSE DELCHEV
5	DULG ZA DULGOLETIE EOOD	49,000	SOFIA
6	ILIEVI USB EOOD	37,000	VARNA
7	DOM ZA VAZRASNI HORA I HORA S PSIHICHNO RAZSTROYSTVO ZDRAVE EOOD	35,333	NOVI ISKAR
8	DOM ZA STARI HORA VIK OOD	20,000	STARA ZAGORA
9	BILMAX EOOD	19,667	ROYAK
10	CHAMOVA EOOD	19,000	STARA ZAGORA

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

The average net sales revenue per employee in the Residential care activities industry amounted to BGN 27,145 in 2017, down by 1.82% compared to 2016 and up by 5.77% compared to 2015.

The industry's average operating revenue per employee decreased by 2.01% year-on-year in 2017 to BGN 28,307. It rose by 4.60% compared to 2015.

The Residential care activities sector generated an average BGN 28,723 in total revenue per employee. In 2016 and 2015 the figure was BGN 28,946 and BGN 27,226, respectively.

The average total revenue per company in the Residential care activities industry went up to BGN 163,567 in 2017 from BGN 154,776 in 2016. The 2015 value was BGN 149,922.

A company in the Residential care activities market made on average a net sales revenue of BGN 154,581 in 2017, compared to BGN 147,841 in 2016 and BGN 141,325 in 2015.

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 2,916 in 2017. For comparison in 2016 it amounted to BGN 1,956 and BGN 1,956 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	182,000
2	PERFECT EOOD	113,000
3	MEDICAL CENTER ASD CONSULT EOOD	63,500
4	ELMA - G OOD	54,500
5	DULG ZA DULGOLETIE EOOD	54,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	366,000
2	ELMA - G OOD	308,000
3	PERFECT EOOD	212,500
4	BREZNIK - CHETIRI SEZONA EOOD	183,250
5	DULG ZA DULGOLETIE EOOD	173,000
6	MEDICAL CENTER ASD CONSULT EOOD	140,000
7	DIALIZEN TSENTAR DIALMED OOD	110,231
8	INTEREKSPRES-M 2015 OOD	84,000
9	ILIEVI USB EOOD	76,000
10	DOM ZA VAZRASNI HORA I HORA S PSIHICHNO RAZSTROYSTVO ZDRAVE EOOD	69,667

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
OTHER RESIDENTIAL CARE ACTIVITIES	28,197	29,048	29,128	188
RESIDENTIAL NURSING CARE ACTIVITIES	32,384	33,390	34,329	490
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	28,215	30,154	30,172	344
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	3,769	3,940	3,940	134

AVERAGE REVENUE PER COMPANY IN RESIDENTIAL CARE ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
RESIDENTIAL NURSING CARE ACTIVITIES	273,586	282,086	290,017	58
OTHER RESIDENTIAL CARE ACTIVITIES	117,800	121,356	121,689	45
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	105,500	112,750	112,815	92
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	63,125	66,000	66,000	8

The total indebtedness of the companies in the Residential care activities industry was BGN 34,007,000 versus BGN 25,434,000 a year ago. In 2015 the industry's indebtedness totalled BGN 20,652,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
RESIDENTIAL NURSING CARE ACTIVITIES	18,440,000	12,911,000	11,813,000
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	9,291,000	7,962,000	5,148,000
OTHER RESIDENTIAL CARE ACTIVITIES	6,240,000	4,546,000	3,668,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	36,000	15,000	23,000

Debt-to-assets ratio of the companies in the industry is 0.74 in 2017. It was 0.70 in 2016 and 0.65 in 2015.

According to market experts, the greatest impact on the development of the Residential care activities industry has operating profit / loss. In 2017 it stood at BGN 3,371,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 1,778,000 and BGN 1,883,000 in 2015.

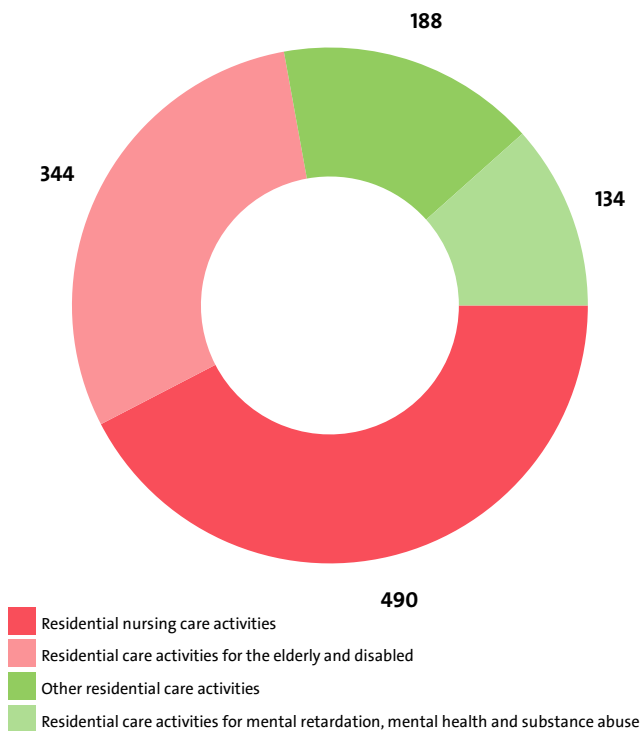
VI. EMPLOYMENT

A total of 1,156 people were employed in the Residential care activities sector at the end of 2017, compared to 909 in 2016 and 848 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
RESIDENTIAL NURSING CARE ACTIVITIES	490	42.39%
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	344	29.76%
OTHER RESIDENTIAL CARE ACTIVITIES	188	16.26%
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	134	11.59%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 147 firms have less than 50 employees*, 2 have between 50 and 250 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 31.14% 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	DPLUI- S.KUDELIN	90	7.79%
2	SBR NESEBAR AD	66	5.71%
3	HOSPICE SOFIA 2011 EOOD	44	3.81%
4	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	27	2.34%
5	HUMANITY & LONGEVITY OOD	26	2.25%
6	MEDICINSKI CENTAR APEKS OOD	23	1.99%
7	HOSPIS DOBROLYUBIE EOOD	22	1.90%
8	HOSPIS TSARITSA ELEONORA VARNA EOOD	22	1.90%
9	YOLINA G EOOD	21	1.82%
10	PLEVEN 21 VEC - 2002 OOD	19	1.64%

The Residential care activities industry is the 74th largest employer in the country with 1,156 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.

The Residential care activities's share in the country's total employment was 0.05% in 2017, 0.05% in 2016 and 0.04% in 2015.

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 16.76% in 2018.

The industry is represented by the following companies

ELPIDA 2006 OOD
 ROYA 07 OOD
 KOMEX MK EOOD
 ARPEZOS GRUP EOOD
 ACIBADEM CITY CLINIC SERVICES EOOD
 BAKADZHIK ZLATNA ESEN EOOD
 HOSPIS NADEGDA 8 EOOD
 HOSPIS SHASTLIVIA DOM EOOD
 DESPA -2008 EOOD
 TSENTAR ZA NASTANYAVANE OT SEMEEN TIP ZA PALNOLETNI LITSA S UMSTVENA IZOSTANALOST - 2
 HOSPIS - MADAN EOOD
 CENTRE JIVA OOD
 MAYA KOSTADINKA PACHEVA ET
 ELIT-BG EOOD
 HOSPIS THE BIG HOUSE EOOD
 HOSPIS - NADEJDA EOOD
 MEDICAL CENTER - MESEMVRIA EOOD
 MEDITSINSKI TSENTAR AKVATONIK MEDIKAL ASMP EOOD
 HOSPIS SVETI LAZAR EOOD
 AVANTYURIN DIDRO EOOD EOOD
 SBR NESEBAR AD
 LOTOS AGE PLUS EOOD
 KONSTANTA - ANNA BORISOVA ET
 TSENTAR ZA NASTANYAVANE OT SEMEEN TIP ZA PALNOLETNI LITSA S UMSTVENA IZOSTANALOST
 HOSPIS SVETA EKATERINA ALEXANDRIJSKA OOD
 VERONIKA-777 EOOD
 SVETA BOGORODITSA 2002 EOOD
 BET MM EOOD
 CHETIRI SEZONA - BREZNIK EOOD
 BILMAX EOOD
 VAN - 21 VEK OOD
 TIBO 777 EOOD
 GRIZHA MK EOOD
 T AND A INVEST EOOD
 LEZHAR HAUS OOD
 AIK DOM OOD
 GEMOVA EOOD
 N I V-NADEZHDA ZA BADESHTE EOOD EOOD
 VALTUR 2011 EOOD
 IDEYA-KO AD
 HOSPIS DELTA KER OOD
 DULG ZA DULGOLETIE EOOD
 ABENDROT EOOD
 VIZUS AMBULATORIA ZA SPETSIALIZIRANA MEDITSINSKA POMOSHET MEDITSINSKI TSENTAR EOOD
 HOME ZDRAVETS CLS EOOD
 TEOPEYA OOD
 ELMA - G OOD
 HOSPIS BOBOV DOL EOOD
 MAKRITSIYA - VANYA MANCHEVA ET
 TSNST ZA PALNOLETNI LITSA S FIZICHESKI UVREZHANIYA 1
 INTEREKSPRES EOOD
 ROSNE TREINING EOOD
 CHAMOVA EOOD
 ILIEVI USB EOOD

DANTES 2001 EOOD
 EKATERINA I SINOVE EOOD
 ZASHITITENO ZHILISHTE ZA LITSA S FIZICHESKI UVREZHANIYA - BREGOVO
 SVETA BOGORODITSA ANTOANETA GENOVA OOD
 HOSPIS CHERVEN KRAST EOOD
 INTERMED EOOD
 MEDICAL CENTER VITOSHA 2014 EOOD
 HOSPIS MAMBINI EOOD
 DOM ZA STARI HORA VIK OOD
 VAL MED 17 EOOD EOOD
 LEKANTO - MARGARITA HRISTOVA EOOD
 KIP 2 GRUP EOOD
 TONI - 1981 EOOD
 VESKO VLADOV EOOD
 HOSPIS PARADAYZ EOOD
 KSP INTERNATIONAL RELATIONS EOOD
 UIUT I SIGURNOST OOD
 DZHESI 2011 EOOD
 TSENTAR PO TRUDOVA MEDITSINA, PROFESIONALNO OBRAZOVANIE I OBUCHENIE OOD
 AMBULATORIA ZA SPECIALIZIRANA MEDICINSKA POMOSHET PO KARDIOLOGIA I VATRESHNI BOLESTI NEW HEART EOOD
 ANI-M-A GLAVANOVA EOOD
 ALKATRANT EOOD
 HOME HOPE EOOD
 HOSPIS SVETI NIKOLA MIRLIKIYSKI EOOD
 YORG EOOD
 MEDIKO-DENTALEN TSENTAR ITALIANO EOOD
 REGIONALEN HOSPIS EOOD
 HOSPIS 50 PLUS OOD
 SENYORENPFLEGE EOOD
 GOLDEN AGRO COMPANY EOOD
 BELFORT-DETELINA EOOD
 DAR BOJI 86 EOOD
 PLEVEN 21 VEC - 2002 OOD
 HOSPIS ZEICHEN DER HOFFNUNG GMBN EOOD
 MANAVSKI EOOD
 HOSPIS ELENA OOD
 ZALOZHNA KASHTA AVANGARD - DSD EOOD
 SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD
 HORIZONT - RUSE AD
 DOM ZAEDNO EOOD
 HOSPIS RAY EOOD
 DOM ZA STARI HORA SVETI VIKTORIAN EOOD
 SLANCHEV DOM ZDRAVE OOD
 HOSPICE - LEK OOD
 DOBI - MARGARITA PETKOVA - STANISLAVA MIHAILOVA ET
 V STA - M 07 EOOD
 YOLINA G EOOD
 RESIDENCES WEST EOOD
 KCP BUSINESS RELATION OOD
 IVAILA 51 EOOD
 HOSPIS BEZDEN EOOD
 AGG GROUP EOOD
 VELIK ZAVET EOOD
 MISHI 2013 OOD

MERIDON OOD
 DZZD VIDELINA 17
 DOM ZA VAZRASSTNI HORA I DNEVEN TSENTAR ALEKSANDROVSKA EOOD
 HOSPIS - SVETA ELENA EOOD
 ASINORA EOOD
 YULIA KACHAKOVA EOOD
 HOSPIS YULIANA EOOD
 BREZNIK - CHETIRI SEZONA EOOD
 TSENTAR ZA SOTSIALNA DEYNOST GORNA BANYA EOOD
 HOSPIS MARINELA 2008 OOD
 K. ATANASOVA 2016 EOOD
 MEDICAL CENTER ASD CONSULT EOOD
 DIALIZEN TSENTAR DIALMED OOD
 ALEX & CO 2017 EOOD
 LIGHT M CONSULTANCY AND TRAVEL OOD
 DIVA VODA OOD
 ALFAMED HOSPIS OOD
 SLANCHEV DOM M EOOD
 OLIMP BG EOOD EOOD
 DOM ZA VAZRASSTNI HORA I HORA S PSIHICHNO RAZSTROYSTVO ZDRAVE EOOD
 HOSPICE-KALITSA BERBEROVA EOOD
 AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA MEDITSINSKA POMOSHET PO DENTALNA MEDITSINA DENTAL KID EOOD
 HOSPIS DOBROLYUBIE EOOD
 ROZI IV EOOD
 TSENTAR ZA NASTANYAVANE OT SEMEEN TIP NA PALNOLETNI LITSA S FIZICHESKI UVREZHANIYA -2
 RESIDENCIA LIPNIK EOOD
 ARBORIS EOOD
 RESIDENCE FOR THE ELDERLY - SERDIKA EOOD
 IDEA SOCIAL EOOD
 HARMONY 2016 EOOD
 HOSPICE SOFIA 2011 EOOD
 MAGNOLIA EM OOD
 HOSPIS LEONARDO DA VINCHI EOOD
 HOSPIS TSARITSA ELEONORA VARNA EOOD
 IVAN I MIHAIL EOOD EOOD
 GYUZLEV I GONCHEV OOD
 R I A 2009 OOD
 HOSPIS MISHEL PARE OOD
 KONSORTZIUM AUTO MEDIKA OOD
 DZHI MI AR OOD OOD
 CHERAMOVA EOOD EOOD
 TEIDA EOOD
 MIA-2004 EOOD
 IVMEDIKA EOOD
 I AZ SAM BALGARCHE OOD
 DOM ZA STARI HORA SVETI DIMITAR 2017 EOOD
 FEDE IN MARIA 2010 EOOD
 DEKON PLOVDIV OOD
 SOCIAL HOME DOBREVTSI GMBH EOOD
 ATAMARA EOOD
 RADKA KASHEVA-RADKA KASHEVA ET
 HOSPIS SVETA MAGDALENA EOOD
 MM 2014 EOOD
 T E 2012 OOD

VIKTORIYA 2015 - VASIL RAZHEV ET
 STENAMAR - SNM OOD
 ELEGANT - C EOOD
 SPA.BG EOOD
 VITA MEDIKS RUSE EAD
 HOSPIS ARKADYA EOOD
 MEDI-CORECT OOD
 2017 EOOD
 HIGIA 76 EOOD
 ETERNITA - DANIELA GEORGIEVA ET
 MEDIHELP HOSPICE OOD
 MEDICINSKI CENTAR APEKS OOD
 NADEJDA 3 - NADEJDA GEORGIEVA ET
 VIR HELFEN-247 EOOD EOOD
 VIP DZHIO OOD
 TRAKIA KOMERS OOD
 DOM ZA STARI HORA MM 2014I BET MM EOOD DZZD
 PERFECT EOOD
 HUMANITY & LONGEVITY OOD
 TRAKATA MED OOD OOD
 GOLDEN AGE OOD
 CARAMEL - STANISLAVA GLAVINOVA ET
 HOSPIS BGHA EOOD
 HOSPIS SVETI PANTELEYMON EOOD
 HOSPIS MILOSARDIE EOOD
 ANGEL STEFANOV ET
 YANA GRUP EOOD
 MLK TRADE EOOD
 INTEREKSPRES-M 2015 OOD
 TSENTAR ZA NASTANYAVANE OT SEMEEN TIP ZA PALNOLETNI LITSA S UMSTVENA IZOSTANALOST -1
 TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD
 HOSPIS TSARITSA YOANNA EOOD
 DPLUI- S.KUDELIN
 SPETSIALIZIRANA BOLNITSA ZA PRODALZHITELNO LECHENIE I REHABILITATSIA SBPLR MINERALNI BANI POLSKI TRAMBESH EOOD
 SAD ROZA EOOD
 AGRO KOMFORT 2009 EOOD
 VIR HELFEN EU EOOD
 DOM ZA STARI HORA ANIMA HELP EOOD
 TSNSTPLPR
 HOSPIS BELMEDIKA EOOD
 VYARA I MILOSARDIE EOOD

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