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Industry Report

Residential care activities 2018 BULGARIA

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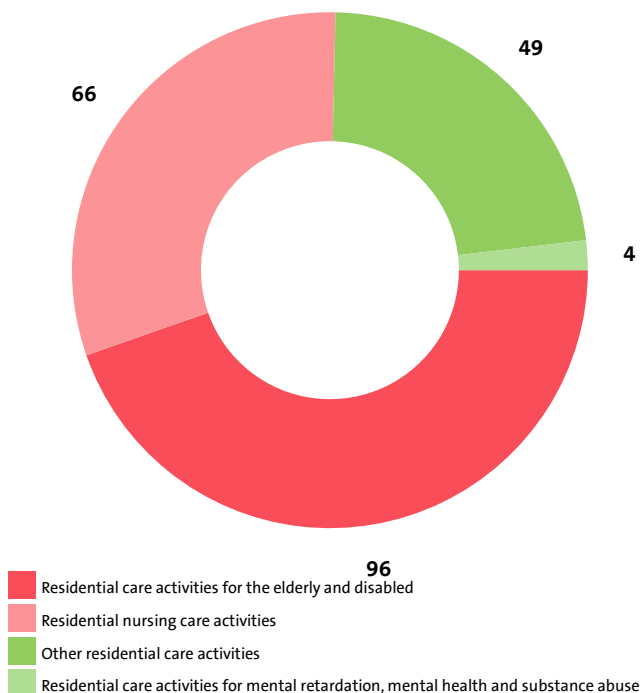
I. KEY INDICATORS

- The Residential care activities industry in Bulgaria was represented by 215 companies at the end of 2018, compared to 203 in the previous year and 170 in 2016.
- The industry's net profit amounted to BGN 3,413,000 in 2018.
- The industry's total revenue was BGN 41,106,000 in 2018, up by 23.80% compared to the previous year.
- The combined costs of the companies in the Residential care activities industry reached BGN 37,236,000 in 2018, up by 24.81% year-on-year.
- The industry's total revenue makes up 0.04% to the country's Gross domestic product (GDP) in 2018, compared to 0.03% for 2017 and 0.03% in 2016.
- A total of 1,126 people were employed in the Residential care activities industry in 2018, compared to 1,156 in 2017 and 909 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2018 the companies in the Residential care activities industry numbered 215, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



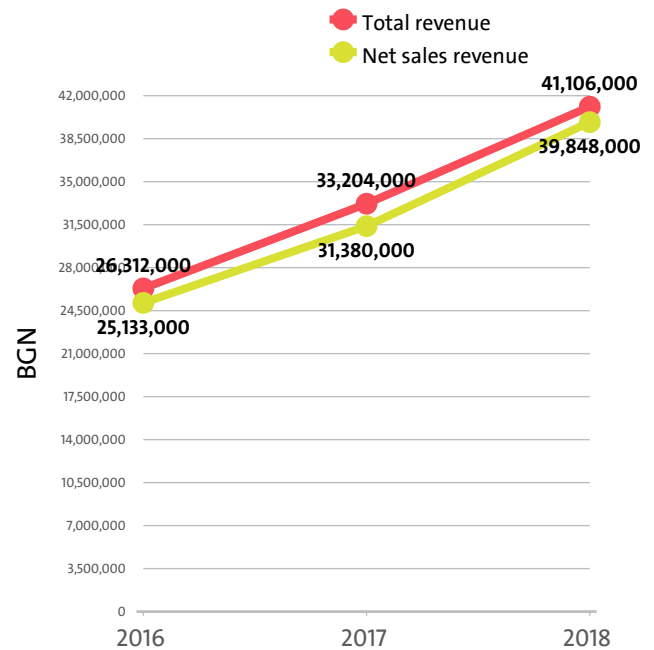
In 2017 there were a total of 203 companies operating in the industry. In 2016 their number totalled 170.

NUMBER OF COMPANIES IN RESIDENTIAL CARE ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	96	92	70
RESIDENTIAL NURSING CARE ACTIVITIES	66	58	58
OTHER RESIDENTIAL CARE ACTIVITIES	49	45	40
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	4	8	2

III. REVENUES

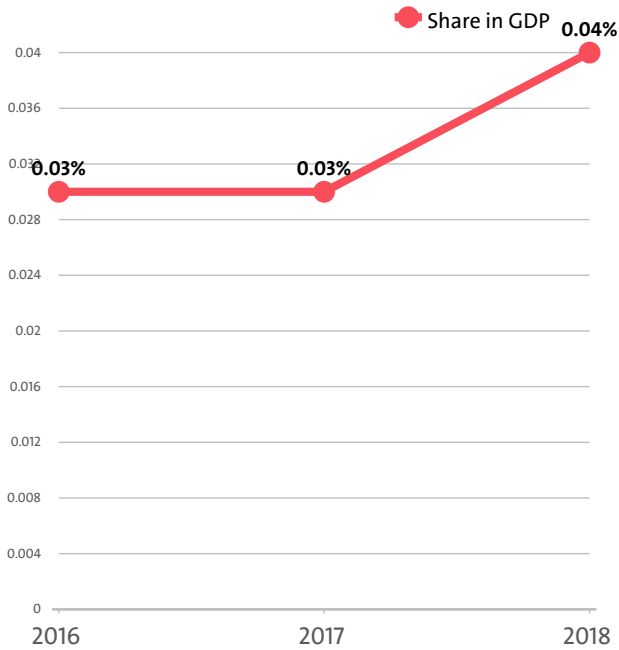
The total revenue in the industry was BGN 41,106,000 in 2018, BGN 33,204,000 in 2017 and 26,312,000 in 2016.



The companies in the Residential care activities market of Bulgaria earned combined net sales revenues of BGN 39,848,000 in 2018.

In annual terms, sales marked a growth of 26.99% compared to 2017. In comparison to 2016 they went up by 58.55%. In 2017 sales rose by 24.86% year-on-year.

The Residential care activities industry total revenue make up 0.04% to the country's GDP in 2018, compared to 0.03% for 2017 and 0.03% in 2016.



In 2018 the Residential care activities industry contributed to GDP BGN 39,381,000 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 30,970,000, accounting for 0.02% of the total for the country in 2017. In 2016 the GVA of the Residential care activities was BGN 24,164,000, or 0.02% of the GVA for the country's economy.

GVA BY SECTORS

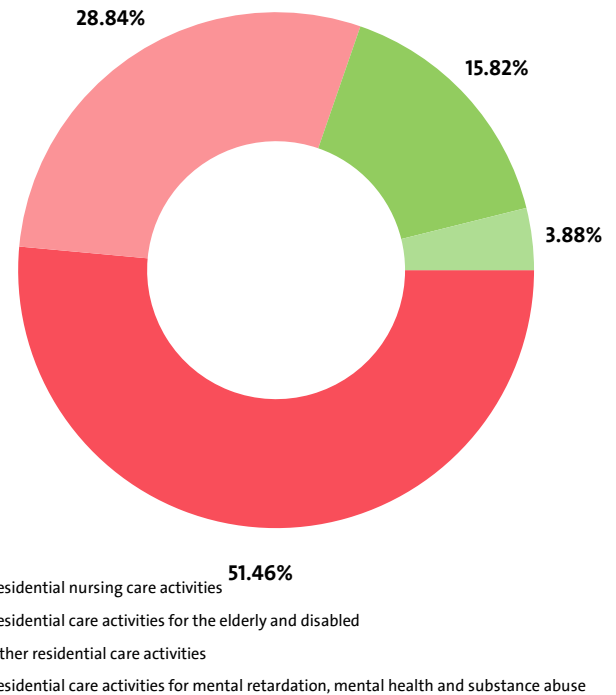
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	RESIDENTIAL NURSING CARE ACTIVITIES	20,355,000	0.01
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	11,386,000	0.01
3	OTHER RESIDENTIAL CARE ACTIVITIES	6,029,000	0.00
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	1,611,000	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 24.99% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	20,504,000
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	11,494,000
3	OTHER RESIDENTIAL CARE ACTIVITIES	6,304,000
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	1,546,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 206.14%, was recorded by Residential care activities for mental retardation, mental health and substance abuse. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
OTHER RESIDENTIAL CARE ACTIVITIES			
	YOLINA G EOOD	603,000	603,000
	R I A 2009 OOD	511,000	507,000
	KOMEX MK EOOD	456,000	456,000
RESIDENTIAL NURSING CARE ACTIVITIES			
	SBR NESEBAR AD	2,903,000	2,903,000
	DIALIZEN TSENTAR DIALMED OOD	2,539,000	2,539,000
	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	1,946,000	1,552,000
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED			
	BREZNIK - CHETIRI SEZONA EOOD	833,000	804,000
	RESIDENCE FOR THE ELDERLY - SERDIKA EOOD	821,000	820,000
	GOLDEN AGRO COMPANY EOOD	771,000	770,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE			
	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	582,000	517,000
	CENTRE JIVA OOD	503,000	497,000
	MEDICINSKI CENTAR APEKS OOD	321,000	290,000

The top 10 companies in terms of total revenue in Residential care activities accounted for 36.42% of the industry's total in 2018, 35.62% in 2017 and 38.98% in 2016.

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	2,903,000	2,903,000
2	DIALIZEN TSENTAR DIALMED OOD	2,539,000	2,539,000
3	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	1,946,000	1,552,000
4	HOSPICE SOFIA 2011 EOOD	1,881,000	1,872,000
5	2017 EOOD	1,292,000	1,292,000
6	ACIBADEM CITY CLINIC SERVICES EOOD	994,000	994,000
7	MEDICAL CENTER - MESEMVRIA EOOD	989,000	989,000
8	BREZNIK - CHETIRI SEZONA EOOD	833,000	804,000
9	RESIDENCE FOR THE ELDERLY - SERDIKA EOOD	821,000	820,000
10	GOLDEN AGRO COMPANY EOOD	771,000	770,000

The total revenues of the top 10 companies in the Residential care activities were 0.02% of GDP in 2018, compared to 0.01% for 2017 and 0.01% in 2016.

The top 10 by assets in the Residential care activities market made up BGN 8,609,000, or 21.60% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	RESIDENCES WEST EOOD	5,404,000
2	HOSPICE SOFIA 2011 EOOD	4,415,000
3	BREZNIK - CHETIRI SEZONA EOOD	3,984,000
4	EKATERINA I SINOVE EOOD	3,318,000
5	SBR NESEBAR AD	2,016,000
6	GEMOVA EOOD	2,002,000
7	MEDICAL CENTER - MESEMVRIA EOOD	1,889,000
8	AIK DOM OOD	1,719,000
9	PERFECT EOOD	1,336,000
10	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	1,270,000

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

RANK	COMPANY	Y/Y GROWTH
1	GOLDEN AGRO COMPANY EOOD	38450.00%
2	ROZI IV EOOD	2600.00%
3	DZZD VIDELINA 17	1650.00%
4	HOSPIS SVETI PANTELEYMON EOOD	885.71%
5	CENTRE JIVA OOD	884.31%
6	TIBO 777 EOOD	650.00%
7	MEDICAL CENTER VITOSHA 2014 EOOD	610.00%
8	ALEX & CO 2017 EOOD	430.43%
9	MEDI-CORECT OOD	428.57%
10	2017 EOOD	366.43%

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

COMPANY	BGN
YOLINA G EOOD	603,000
R I A 2009 OOD	511,000
KOMEX MK EOOD	456,000
PERFECT EOOD	445,000
VIP DZHIO OOD	352,000
DAR BOJI 86 EOOD	313,000
BELFORT-DETELINA EOOD	301,000
SLANCHEV DOM M EOOD	283,000

HARMONY 2016 EOOD	271,000
DESPA -2008 EOOD	250,000

The 10 largest companies in terms of total revenue in sector Other residential care activities earned total revenue of BGN 3,785,000 and accounted for 9.21% of the industry's total revenue.

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

COMPANY	BGN
SBR NESEBAR AD	2,903,000
DIALIZEN TSENTAR DIALMED OOD	2,539,000
SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	1,946,000
HOSPICE SOFIA 2011 EOOD	1,881,000
2017 EOOD	1,292,000
ACIBADEM CITY CLINIC SERVICES EOOD	994,000
MEDICAL CENTER - MESEMVRIA EOOD	989,000
SPETSIALIZIRANA BOLNITSA ZA PRODALZHITELNO LECHENIE I REHABILITATSIA SBPLR MINERALNI BANI POLSKI TRAMBESH EOOD	686,000
HOSPIS ARKADYA EOOD	646,000
HOSPIS LEONARDO DA VINCHI EOOD	530,000

The 10 largest companies in terms of total revenue in sector Residential nursing care activities earned total revenue of BGN 14,406,000 and accounted for 35.05% of the industry's total revenue.

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

COMPANY	BGN
BREZNIK - CHETIRI SEZONA EOOD	833,000
RESIDENCE FOR THE ELDERLY - SERDIKA EOOD	821,000
GOLDEN AGRO COMPANY EOOD	771,000
HUMANITY & LONGEVITY OOD	654,000
HOSPIS NADEGDA 8 EOOD	434,000
BILMAX EOOD	380,000
DOM ZA VAZRSTNI HORA I DNEVEN TSENTAR ALEKSANDROVSKA EOOD	317,000
HOME HOPE EOOD	277,000
HOSPIS SVETI LAZAR EOOD	251,000
DOM ZA VAZRSTNI HORA I HORA S PSIHICHNO RAZSTROYSTVO ZDRAVE EOOD	244,000

The 10 largest companies in terms of total revenue in sector Residential care activities for the elderly and disabled earned total revenue of BGN 4,982,000 and accounted for 12.12% 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:

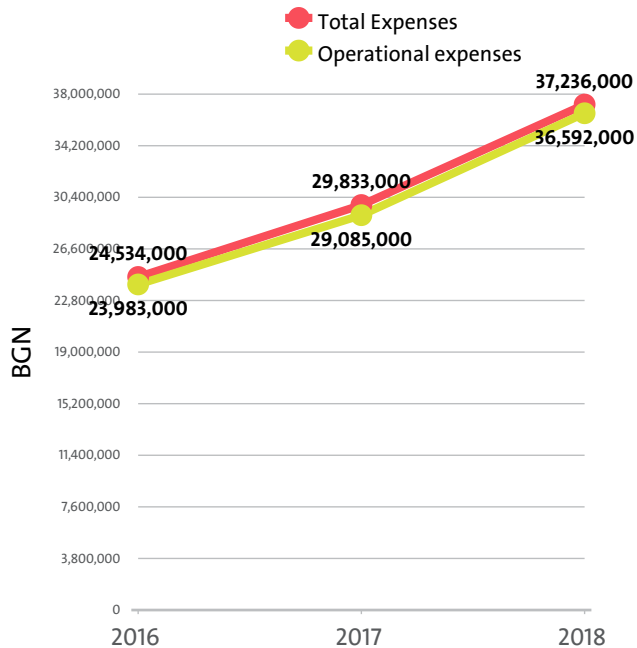
COMPANY	BGN
TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	582,000
CENTRE JIVA OOD	503,000
MEDICINSKI CENTAR APEKS OOD	321,000
RILKA ATANASOVA EOOD	242,000

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 1,648,000 and accounted for 4.01% of the industry's total

revenue.

IV. EXPENSES

The combined costs of the companies in the Residential care activities industry reached BGN 37,236,000 in 2018.



In annual terms, total expenses rose by 24.81% compared to 2017 and increased by 51.77% in comparison to 2016.

The total operating expenses of the companies in the Residential care activities industry were BGN 36,592,000 in 2018.

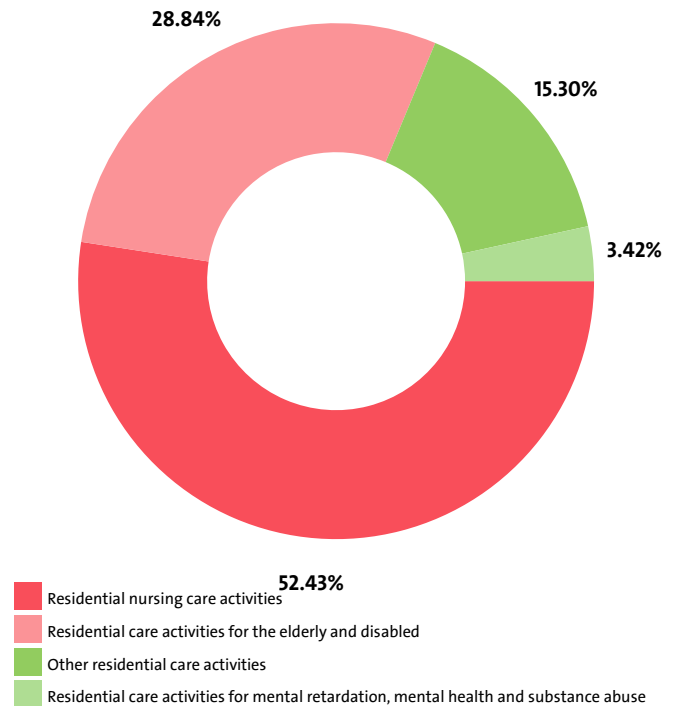
Operating costs went up by 25.81% compared with the previous year and increased by 52.57% when compared to 2016.

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 23.20% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	19,523,000
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	10,740,000
3	OTHER RESIDENTIAL CARE ACTIVITIES	5,698,000
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	1,275,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

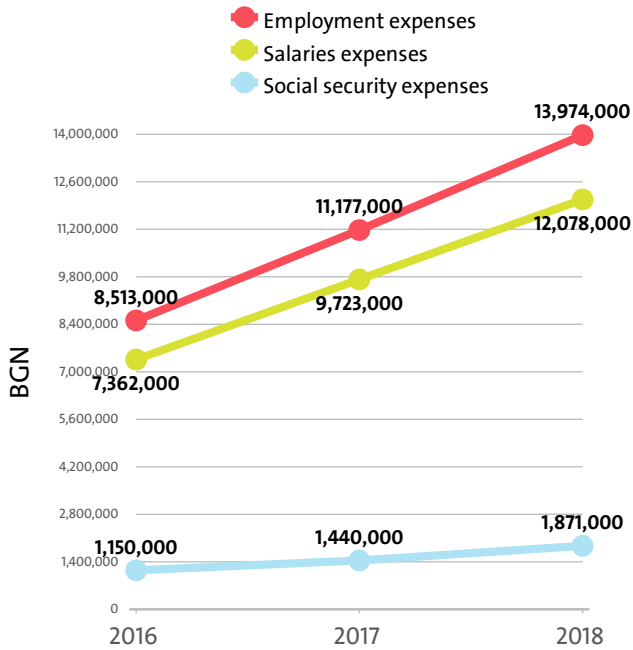


Residential care activities for mental retardation, mental health and substance abuse marked the highest annual increase in total expenses, of 275.00%.

In terms of operating expenses, the highest growth, of 267.94%, was recorded by the Residential care activities for mental retardation, mental health and substance abuse sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 33, including KOMEX MK EOOD, ACIBADEM CITY CLINIC SERVICES EOOD, MEDICAL CENTER - MESEMVRIA EOOD, SBR NESEBAR AD, BILMAX EOOD. The medium spenders, or those in the 5% and 10% range count 46 and include ELPIDA 2006 OOD, ROYA 07 OOD, VYARA I MILOSARDIE EOOD, DESPA -2008 EOOD, HOSPIS - MADAN EOOD. Below 5% threshold are 136 companies, including NYU HOUMLEND OOD, ARPEZOS GRUP EOOD, BOJIDAR 2018 OOD, AMBULATORIA ZA PARVICHNA IZVANBOLNICHNA MEDICINSKA POMOSHT-D-R VALENTINA BORISOVA EOOD, SIB 009 EOOD.

Employment expenses in the Residential care activities industry grew by 25.02% on the year to BGN 13,974,000 in 2018.



The highest growth in labour costs, of 298.47%, was registered by Residential care activities for mental retardation, mental health and substance abuse.

The monthly costs per employee in the Residential care activities industry averaged BGN 1,034 in 2018, BGN 806 in 2017 and BGN 780 in 2016.

The monthly social security costs per employee in the industry averaged BGN 138 in 2018, versus BGN 104 in 2017 and BGN 105 in 2016.

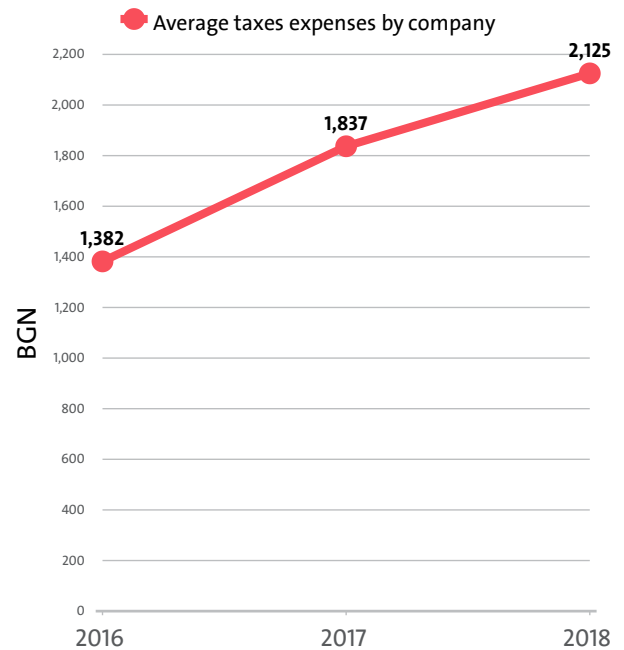
EMPLOYMENT EXPENSES IN RESIDENTIAL CARE ACTIVITIES BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	RESIDENTIAL NURSING CARE ACTIVITIES	8,342,000	15,950
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	3,180,000	9,060
3	OTHER RESIDENTIAL CARE ACTIVITIES	1,930,000	8,935
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	522,000	14,500

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

RANK	COMPANY	BGN
1	MEDITSINSKI TSENTAR RIMSKATA STENA OOD	11,250
2	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	7,750
3	MEDICAL CENTER - MESEMVRIA EOOD	7,000
4	HOSPIS ARKADYA EOOD	5,845
5	MEDICAL CENTER ASD CONSULT EOOD	4,792
6	DIALIZEN TSENTAR DIALMED OOD	3,875
7	HOME HOPE EOOD	2,875
8	REGIONALEN HOSPIS EOOD	2,500
9	ACIBADEM CITY CLINIC SERVICES EOOD	2,470
10	CENTRE JIVA OOD	2,083

The industry's tax expenses stood at BGN 457,000 in 2018. In 2017 it paid taxes of BGN 373,000. In 2016 the industry paid BGN 235,000 in taxes.

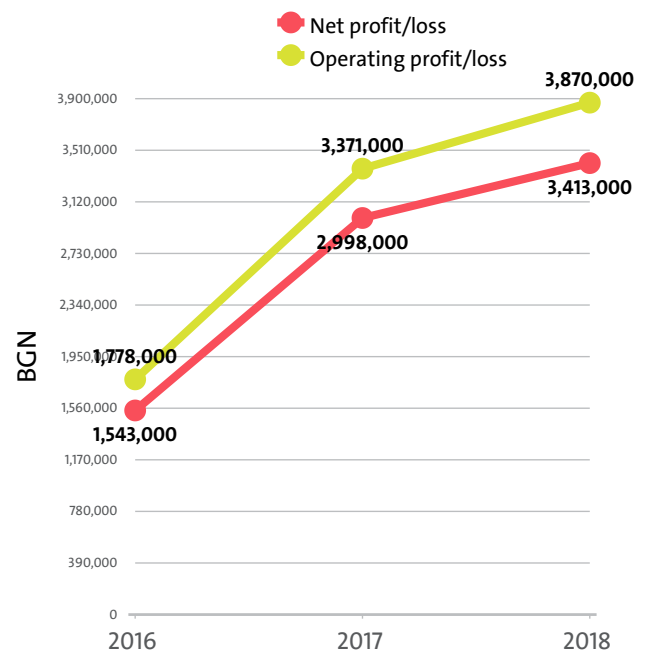


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	RESIDENTIAL NURSING CARE ACTIVITIES	196,000	60.66%
2	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	142,000	-21.11%
3	OTHER RESIDENTIAL CARE ACTIVITIES	83,000	59.62%
4	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	36,000	89.47%

V. PROFITABILITY

The industry's net profit amounted to BGN 3,413,000 in 2018, compared to a net profit of BGN 2,998,000 in 2017 and a net profit of BGN 1,543,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	528,000
2	DIALIZEN TSENTAR DIALMED OOD	301,000
3	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	246,000
4	YOLINA G EOOD	213,000
5	PERFECT EOOD	211,000
6	MEDICAL CENTER - MESEMVRIA EOOD	160,000
7	HOSPICE SOFIA 2011 EOOD	153,000
8	HOSPIS NADEGDA 8 EOOD	152,000
9	KOMEX MK EOOD	144,000
10	PLEVEN 21 VEC - 2002 OOD	138,000

TOP COMPANIES BY HIGHEST NET LOSS IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	EKATERINA I SINOVE EOOD	305,000
2	RESIDENCES WEST EOOD	300,000
3	PIM AGRO EOOD	193,000
4	AIK DOM OOD	150,000
5	DOM ZA VAZRASNI HORA I DNEVEN TSENTAR ALEKSANDROVSKA EOOD	71,000

The combined operating earnings of the companies in the Residential care activities industry increased by 14.80% y/y to BGN 3,870,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
RESIDENTIAL NURSING CARE ACTIVITIES	1,769,000	1,276,000	679,000
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	1,028,000	1,801,000	681,000
OTHER RESIDENTIAL CARE ACTIVITIES	700,000	106,000	340,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	373,000	188,000	78,000

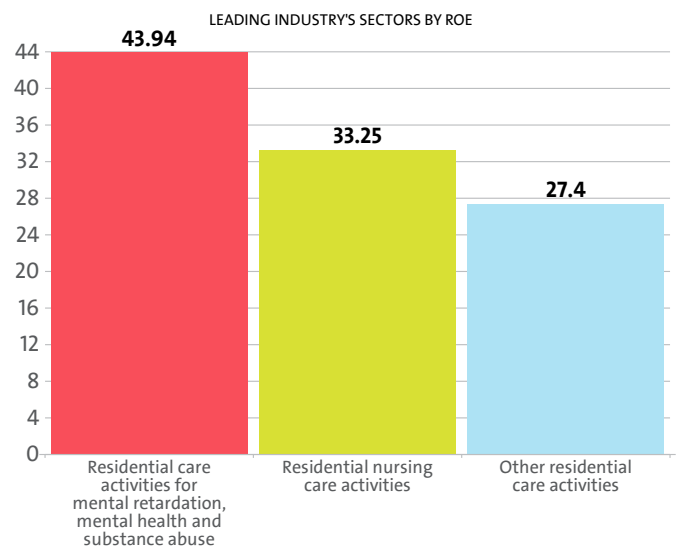
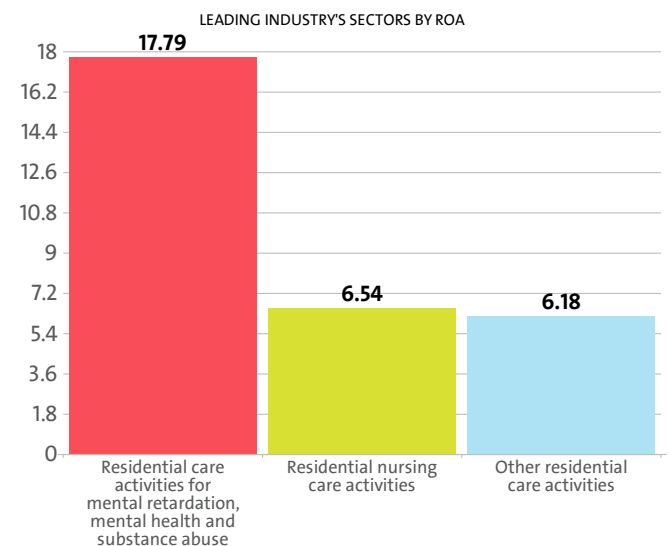
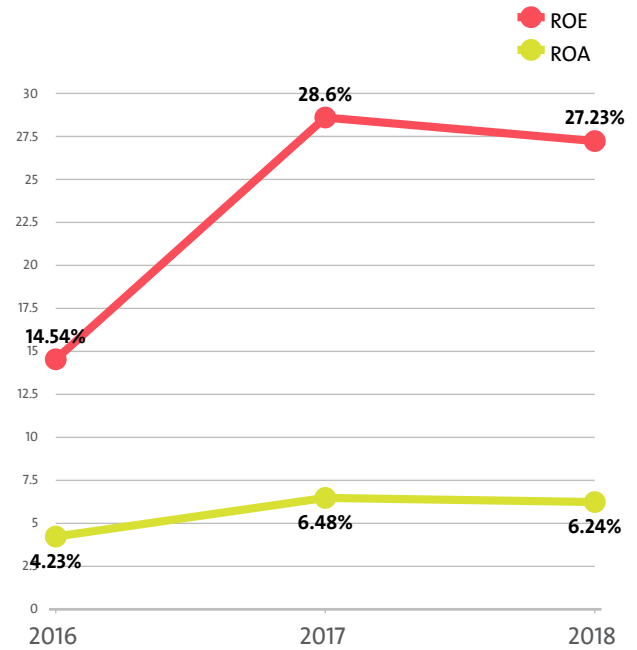
The profit margin for the Residential care activities industry stood at 9.52% in 2018, while in 2017 it amounted to 10.30% and 6.77% in 2016.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	22.98%
2	OTHER RESIDENTIAL CARE ACTIVITIES	10.95%
3	RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	8.74%
4	RESIDENTIAL NURSING CARE ACTIVITIES	8.47%

The Residential care activities industry's return on equity (ROE) is 27.23% compared to 28.60% in 2017 and 14.54% in 2016.

The Residential care activities's return on assets (ROA) was 6.24%, while in 2017 it amounted to 6.48% and 4.23% in 2016.



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	246,000	SOFIA
2	MEDITSINSKI TSENTAR RIMSKATA STENA OOD	113,000	SOFIA
3	PERFECT EOOD	70,333	MOMIN PROHOD
4	MEDICAL CENTER ASD CONSULT EOOD	55,000	SOFIA
5	T E 2012 OOD	48,000	PLOVDIV
6	DOM ZA STARI HORA VIK OOD	32,000	STARA ZAGORA
7	HOSPIS NADEGDA 8 EOOD	25,333	SOFIA
8	DIALIZEN TSENTAR DIALMED OOD	25,083	SOFIA
9	SLANCHEV DOM ZDRAVE OOD	21,000	DICHIN
10	DOM ZA VAZRASNI HORA I HORA S PSIHICHO RAZSTROYSTVO ZDRAVE EOOD	18,750	NOVI ISKAR

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

The average net sales revenue per employee in the Residential care activities industry amounted to BGN 35,389 in 2018, up by 30.37% compared to 2017 and up by 27.99% compared to 2016.

The industry's average operating revenue per employee grew by 27.54% year-on-year in 2018 to BGN 36,104. It rose by 24.98% compared to 2016.

The Residential care activities sector generated an average BGN 36,506 in total revenue per employee. In 2017 and 2016 the figure was BGN 28,723 and BGN 28,946, respectively.

The average total revenue per company in the Residential care activities industry grew to BGN 191,191 in 2018 from BGN 163,567 in 2017. The 2016 value was BGN 154,776.

A company in the Residential care activities field made on average a net sales revenue of BGN 185,340 in 2018, compared to BGN 154,581 in 2017 and BGN 147,841 in 2016.

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 3,437 in 2018. For comparison in 2017 it amounted to BGN 2,916 and BGN 2,916 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN RESIDENTIAL CARE ACTIVITIES

RANK	COMPANY	BGN
1	TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD	273,000
2	MEDITSINSKI TSENTAR RIMSKATA STENA OOD	125,000
3	PERFECT EOOD	77,333
4	MEDICAL CENTER ASD CONSULT EOOD	61,000
5	T E 2012 OOD	53,500

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	489,000
2	MEDITSINSKI TSENTAR RIMSKATA STENA OOD	229,000
3	RESIDENCE FOR THE ELDERLY - SERDIKA EOOD	191,500
4	MEDICAL CENTER ASD CONSULT EOOD	178,500
5	DIALIZEN TSENTAR DIALMED OOD	165,083
6	PERFECT EOOD	140,000
7	BREZNIK - CHETIRI SEZONA EOOD	110,714
8	2017 EOOD	109,545
9	DOM ZA STARI HORA SVETI VIKTORIAN EOOD	72,000
10	T E 2012 OOD	71,500

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
OTHER RESIDENTIAL CARE ACTIVITIES	29,185	29,583	29,620	216
RESIDENTIAL NURSING CARE ACTIVITIES	39,205	39,924	40,711	523
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	32,746	33,504	33,527	351
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	42,944	45,083	45,778	36

AVERAGE REVENUE PER COMPANY IN RESIDENTIAL CARE ACTIVITIES IN 2018

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	386,500	405,750	412,000	4
RESIDENTIAL NURSING CARE ACTIVITIES	310,667	316,364	322,606	66
OTHER RESIDENTIAL CARE ACTIVITIES	128,653	130,408	130,571	49
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	119,729	122,500	122,583	96

The total indebtedness of the companies in the Residential care activities industry was BGN 39,408,000 versus BGN 34,007,000 a year ago. In 2016 the industry's indebtedness totalled BGN 25,434,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
RESIDENTIAL NURSING CARE ACTIVITIES	18,518,000	18,440,000	12,911,000
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	12,437,000	9,291,000	7,962,000
OTHER RESIDENTIAL CARE ACTIVITIES	7,620,000	6,240,000	4,546,000
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	833,000	36,000	15,000

Debt-to-assets ratio of the companies in the industry is 0.72 in 2018. It was 0.74 in 2017 and 0.70 in 2016.

According to market experts, the greatest impact on the

development of the Residential care activities industry has operating profit / loss. In 2018 it stood at BGN 3,870,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 3,371,000 and BGN 1,778,000 in 2016.

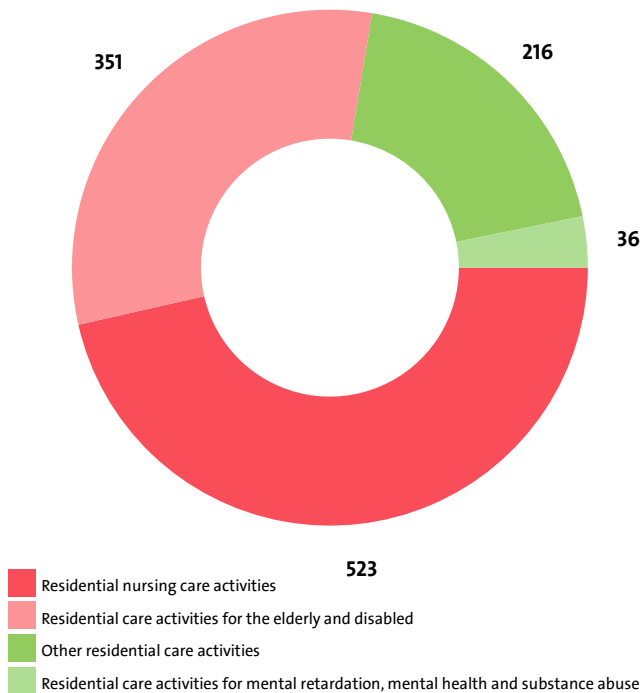
VI. EMPLOYMENT

A total of 1,126 people were employed in the Residential care activities industry at the end of 2018, compared to 1,156 in 2017 and 909 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
RESIDENTIAL NURSING CARE ACTIVITIES	523	46.45%
RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	351	31.17%
OTHER RESIDENTIAL CARE ACTIVITIES	216	19.18%
RESIDENTIAL CARE ACTIVITIES FOR MENTAL RETARDATION, MENTAL HEALTH AND SUBSTANCE ABUSE	36	3.20%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 148 firms have less than 50 employees*, 1 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 26.47% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	SBR NESEBAR AD	72	6.39%
2	HOSPICE SOFIA 2011 EOOD	43	3.82%
3	SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD	31	2.75%
4	PIM AGRO EOOD	25	2.22%
5	HUMANITY & LONGEVITY OOD	25	2.22%
6	HOSPIS DOBROLYUBIE EOOD	23	2.04%
7	ALFAMED HOSPIS OOD	22	1.95%
8	SPETSIALIZIRANA BOLNITSA ZA PRODALZHITELNO LECHENIE I REHABILITATSIA SBPLR MINERALNI BANI POLSKI TRAMBESH EOOD	20	1.78%
9	PLEVEN 21 VEC - 2002 OOD	19	1.69%
10	YOLINA G EOOD	18	1.60%

The Residential care activities industry is the 74th largest employer in the country with 1,126 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Residential care activities's share in the country's total employment was 0.05% in 2018, 0.06% in 2017 and 0.05% in 2016.

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 11.30% in 2019.

The industry is represented by the following companies

ELPIDA 2006 OOD
 ROYA 07 OOD
 NYU HOUMLEND OOD
 KOMEX MK EOOD
 ARPEZOS GRUP EOOD
 ACIBADEM CITY CLINIC SERVICES EOOD
 BOJDAR 2018 OOD
 AMBULATORIA ZA PARVICHNA IZVANBOLNICHNA MEDICINSKA POMOSHT-D-R VALENTINA BORISOVA EOOD
 SIB 009 EOOD
 VYARA I MILOSARDIE EOOD
 HOSPIS SHASTLIVIA DOM EOOD
 DESPA -2008 EOOD
 HOSPIS - MADAN EOOD
 MAYA KOSTADINKA PACHEVA ET
 INTEREKSPRES-M 2015 EOOD
 HOSPIS ELENA OOD
 HOSPIS - SVETA ELENA EOOD
 MEDICAL CENTER - MESEMVRIA EOOD
 FLORIYA HOSPIS EOOD
 MEDITSINSKI TSENTAR AKVATONIK MEDIKAL ASMP EOOD
 HOSPICE-KALITSA BERBEROVA EOOD
 AVANTYURIN DIDRO EOOD
 SBR NESEBAR AD
 LOTOS AGE PLUS EOOD
 KONSTANTA - ANNA BORISOVA ET
 HOSPIS SVETA EKATERINA ALEXANDRIJSKA OOD
 VIKTORI KONSULT GRUP-27 EOOD
 SVETA BOGORODITSA 2002 EOOD
 BET MM EOOD
 CHETIRI SEZONA - BREZNIK EOOD
 BILMAX EOOD
 VAN - 21 VEK OOD
 TIBO 777 EOOD
 GRIZHA MK EOOD
 AGG GROUP EOOD
 T AND A INVEST EOOD
 AIK DOM OOD
 GEMOVA EOOD
 N I V-NADEZHDA ZA BADESHTE EOOD
 HOSPIS SVETI LAZAR EOOD
 BALANS-SK EOOD
 IDEYA PROEKT MENIDZHMAN AD
 BETREUUNG BETTINA EOOD
 HOSPIS DELTA KER OOD
 HOSPIS PROVIDENCE PR OOD
 DULG ZA DULGOLETIE EOOD
 MEDITSINSKI TSENTAR ALFAMEDIKS OOD
 MITKO MEDIK TRANS EOOD
 KIP 2 GRUP EOOD
 VIZUS AMBULATORIA ZA SPETSIALIZIRANA MEDITSINSKA POMOSHT MEDITSINSKI TSENTAR EOOD
 HOME ZDRAVETS CLS EOOD
 HOME HOPE EOOD
 AK MEDIKAL EOOD
 HOSPIS BOBOV DOL EOOD
 MAKRITSIYA - VANYA MANCHEVA ET

ROSNE TREINING EOOD
 CHAMOVA EOOD
 ILIEVI USB EOOD
 HOSPIS TSARITSA ELEONORA VARNA EOOD
 ORANOVO HILS EOOD
 DANTE'S 2001 EOOD
 EKATERINA I SINOVE EOOD
 MEDIHELP HOSPICE OOD
 CAMEL - STANISLAVA GLAVINOVA ET
 DVU DALGOLETIE EOOD
 HOSPIS CHERVEN KRASST EOOD
 MEDICAL CENTRE HOT SPRINGS EOOD
 YULIA KACHAKOVA EOOD
 INTERMED EOOD
 SENIORENBETREUUNG SOFIA EOOD
 HOSPIS MAMBINI EOOD
 DOM ZA STARI HORA VIK OOD
 NADEJDA-T 2017 EOOD
 TONI - 1981 OOD
 AGRO KOMFORT 2009 EOOD
 VESKO VLADOV EOOD
 HOSPIS PARADAYZ EOOD
 KSP INTERNATIONAL RELATIONS EOOD
 UIUT I SIGURNOST OOD
 TSENTAR PO TRUDOVA MEDITSINA, PROFESIONALNO OBRAZOVANIE I OBUCHENIE OOD
 AMBULATORIA ZA SPETSIALIZIRANA MEDICINSKA POMOSHT PO KARDIOLOGIA I VATRESHNI BOLESTI NEW HEART EOOD
 ANI-M-A GLAVANOVA EOOD
 ALKATRANT EOOD
 VERONIKA-777 EOOD
 YORG EOOD
 REGIONALEN HOSPIS EOOD
 HOSPIS 50 PLUS OOD
 SENYORENPFLEGE EOOD
 GOLDEN AGRO COMPANY EOOD
 BELFORT-DETELINA EOOD
 ARBORIS EOOD
 DAR BOJI 86 EOOD
 PLEVEN 21 VEC - 2002 OOD
 HOSPIS ZEICHEN DER HOFFNUNG GMBN EOOD
 MANAVSKI EOOD
 HOSPIS CARE OOD
 NIKA TRANS EOOD
 ZLATNI VREMENA OOD
 DOM ZAEDNO EOOD
 HOSPIS RAY EOOD
 MEDICINSKI CENTAR APEKS OOD
 DOM ZA VAZRASSTNI HORA I HORA S PSIHICHNO RAZSTROYSTVO ZDRAVE EOOD
 DOM ZA STARI HORA SVETI VIKTORIAN EOOD
 VIP TOURS EOOD
 DOM ZA STARI HORA ANIMA HELP EOOD
 PIM AGRO EOOD
 HOSPICE - LEK OOD
 DOBI - MARGARITA PETKOVA - STANISLAVA MIHAILOVA ET
 PERFECT EOOD
 V STA - M 07 EOOD

YOLINA G EOOD
 MAXI - CO 2006 EOOD
 CENTRE JIVA OOD
 HOSPIS THE BIG HOUSE EOOD
 GAROV-GSK EOOD
 RESIDENCES WEST EOOD
 IVAILA 51 EOOD
 HOSPIS BEZDEN EOOD
 KORNUKOPIYA GRAND EOOD
 MISHI 2013 OOD
 MERIDON OOD
 2017 EOOD
 DZZD VIDELINA 17
 DOM ZA VAZRASSTNI HORA I DNEVEN TSENTAR ALEKSANDROVSKA EOOD
 ASINORA EOOD
 BARI GRUP EOOD
 HOSPIS YULIANA EOOD
 AGROTEKS OOD
 LAYF KOD 15 OOD
 HOSPIS MARINELA 2008 OOD
 HOSPIS - NADEJDA EOOD
 SPETSIALIZIRANA BOLNITSA ZA PRODALZHITELNO LECHENIE I REHABILITATSIA SBPLR MINERALNI BANI POLSKI TRAMBESH EOOD
 ET IKO - SIYKA LAZAROVA
 DIALIZEN TSENTAR DIALMED OOD
 ALEX & CO 2017 EOOD
 LIGHT M CONSULTANCY AND TRAVEL OOD
 ALFAMED HOSPIS OOD
 SLANCHEV DOM M EOOD
 OLIMP BG EOOD
 RESIDENCE FOR THE ELDERLY - SERDIKA EOOD
 DIVEN - 78 OOD
 AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA MEDITSINSKA POMOSHT PO DENTALNA MEDITSINA DENTAL KID EOOD
 SPETSIALIZIRANA BOLNITSA ZA REHABILITATSIA RODOPI EOOD
 HOSPIS DOBROLYUBIE EOOD
 ROZI IV EOOD
 DIAKRA EOOD
 GLOBAL KEAR EOOD
 RESIDENCIA LIPNIK EOOD
 TSENTAR ZA SOTSIALNA RABOTA FENIKS OOD
 VIP HOUMS BULGARIYA EOOD
 ATAMARA EOOD
 GENEZIS DMS AD
 RILKA ATANASOVA EOOD
 IDEA SOCIAL EOOD
 HARMONY 2016 EOOD
 HOSPICE SOFIA 2011 EOOD
 MAGNOLIA EM OOD
 HOSPIS LEONARDO DA VINCHI EOOD
 IVAN I MIHAIL EOOD
 R I A 2009 OOD
 HOSPIS MISHEL PARE OOD
 KONSORTZIUM AUTO MEDIKA OOD
 TEIDA EOOD
 MIA-2004 EOOD
 MEDICAL CENTER VITOSHA 2014 EOOD

AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA SPETSIALIZIRANA MEDITSINSKA POMOSHT D R LILYANA DIMITROVA NIKOLOVA EOOD
 HOSPIS SVETI NIKOLA MIRLIKIYSKI EOOD
 IVMEDIKA EOOD
 HORIZONT - RUSE AD
 DOM ZA STARI HORA SVETI DIMITAR 2017 EOOD
 MEDITSINSKI TSENTAR RIMSKATA STENA OOD
 DEKON PLOVDIV OOD
 FEDE IN MARIA 2010 EOOD
 SONNENBLUME KARIN EOOD
 SOCIAL HOME DOBREVTSI GMBH EOOD
 RADKA KASHEVA-RADKA KASHEVA ET
 HOSPIS SVETA MAGDALENA EOOD
 MM 2014 EOOD
 T E 2012 OOD
 ABADZHIEVI GRUP-27 EOOD
 STENAMAR - SNM OOD
 VITA MEDIKS RUSE EAD
 ELEGANT - C EOOD
 SPA.BG EOOD
 BETREUUNG KARIN EOOD
 HOSPIS ARKADYA EOOD
 MEDI-CORECT OOD
 AKV HOSPIS OOD
 SLANCHEV DOM ZDRAVE OOD
 ETERNITA - DANIELA GEORGIEVA ET
 BOLKAN LEND INVEST EOOD
 NADEJDA 3 - NADEJDA GEORGIEVA ET
 BALGARSKA KRUSHA OOD
 VIP DZHIO OOD
 DOM ZA STARI HORA MM 2014I BET MM EOOD DZZD
 HUMANITY & LONGEVITY OOD
 SVETA BOGORODITSA ANTOANETA GENOVA OOD
 GOLDEN AGE OOD
 ET PAVEL MREINITSOV
 HOSPIS BGHA EOOD
 HOSPIS SVETI PANTELEYMON EOOD
 HOSPIS MILOSARDIE EOOD
 HOSPIS NADEGDA 8 EOOD
 YANA GRUP EOOD
 MLK TRADE EOOD
 VELIK ZAVET EOOD
 MEDICAL CENTER ASD CONSULT EOOD
 HOSPIS TSARITSA YOANNA EOOD
 SAD ROZA EOOD
 BREZNIK - CHETIRI SEZONA EOOD
 RONET OOD
 KCP BUSINESS RELATION OOD
 HOSPIS BELMEDIKA EOOD
 ABENDROT EOOD
 DOM CHERNO MORE OOD

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