

# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY.....</b>	<b>5</b>	<b>4.8 Ranking of major private schools, based on turnover 2022.....</b>	<b>80</b>
<b>INTRODUCTION.....</b>	<b>7</b>	<b>4.9 Financial analysis of the industry (2012-2022)....</b>	<b>83</b>
<b>1. GENERAL INFORMATION.....</b>	<b>8</b>	<b>4.10 Comparison of financial indicators for groups of companies (2022).....</b>	<b>90</b>
1.1 Industry definition.....	9	4.11 Assets-Liabilities structure of consolidated balance sheet .....	92
1.2 Primary and secondary education basic characteristics.....	10	4.12 Development of financial results for private schools.....	93
1.3 Household expenditure for education 2013-2021.....	12	4.13 Comparative assessment of major private schools' financial indicators (2022).....	97
<b>2. INSTITUTIONAL FRAMEWORK.....</b>	<b>14</b>	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY</b>	<b>101</b>
<b>3. DEMAND.....</b>	<b>41</b>	5.1 Valuation methodology.....	102
3.1 Determinants of demand.....	42	5.2 Valuation of major companies (2017-2022).....	103
3.2 Analysis of selected determinants of demand..	44	<b>6. MARKET.....</b>	<b>104</b>
<b>4. SUPPLY.....</b>	<b>55</b>	6.1 Expenditure for education.....	105
4.1 Kindergartens.....	57	6.2 Number of students and market share.....	107
4.2 Primary Schools.....	60	6.3 Geographical allocation of kindergarten students.....	111
4.3 High schools.....	63	6.4 Geographical allocation of primary school students.....	112
4.4 Lyceums.....	67	6.5 Geographical allocation of high school students.....	113
4.5 Geographical structure of active private schools per educational level (2023).....	71	6.6 Geographical allocation of lyceum students.....	114
4.6 The major private schools.....	72		
4.7 Turnover growth of major private schools (2017-2022).....	75		

# TABLE OF CONTENTS

<b>APPENDIX</b>		
6.7 Foreign students.....	115	
6.8 Domestic market size (2012-2022).....	116	
6.9 Revenue and expenses structure in private schools.....	117	
6.10 Porter's five forces.....	118	
<b>7. INTERNATIONAL MARKET</b> .....	125	
7.1 General characteristics of European market .....	126	
7.2 Expenditure for education in EU.....	128	
7.3 Percentage of funding from private sector in EU.....	130	
7.4 Percentage of private nursery and kindergarten students in EU (2021).....	134	
7.5 Percentage of private primary school students in EU (2021).....	135	
7.6 Percentage of private high school students in EU (2021).....	136	
7.7 Share of private lyceum students in EU (2021)..	137	
7.8 Projection of age groups, per level of education, in selected countries of EU.....	138	
<b>SOURCES &amp; BIBLIOGRAPHY</b> .....	219	
<b>8. CONCLUSIONS - PROSPECTS</b> .....	141	
8.1 SWOT Analysis.....	142	
8.2 Main Findings - Prospects.....	143	