

# TABLE OF CONTENTS

<b>SYNOPSIS</b> .....	5	4.9 Assets – Liabilities structure in the consolidated balance sheet.....	61
<b>INTRODUCTION</b> .....	7	4.10 Turnover growth of the major private schools.....	62
<b>1. GENERAL INFORMATION</b> .....	8	4.11 Comparative financial assessment of major private schools(2015).....	65
1.1 Industry definition.....	9	<b>5. MARKET</b> .....	69
1.2 Primary and secondary education basic characteristics.....	10	5.1 Expenditure of education.....	70
1.3 Basic characteristics.....	11	5.2 Number of students and market share.....	71
<b>2. INSTITUTIONAL FRAMEWORK</b> .....	12	5.3 Geographical distribution of students.....	75
<b>3. DEMAND</b> .....	17	5.4 Tuition fees.....	79
3.1. Selected determinants of demand.....	18	5.5 Domestic market size(2007-2015).....	80
3.2 Analysis of selected determinants of demand.....	20	5.6 Porter's five forces.....	81
<b>4. SUPPLY</b> .....	27	<b>6. INTERNATIONAL MARKET</b> .....	84
4.1 Kindergartens.....	29	6.1 European market general characteristics.....	85
4.2 Primary schools.....	33	6.2 Expenditure for education in the EU.....	87
4.3 High schools.....	37	6.3 Share of funding from private sector in the EU.....	88
4.4 General high schools.....	42	6.4 Private education market share in the EU.....	92
4.5 The major private schools.....	46	6.5 Student registration in the US.....	95
4.6 Turnover growth of the major private schools(2011-2015).....	49	6.6 Private expenditure for education.....	96
4.7 Financial analysis of the industry(2010-2015)...	53		
4.8 Financial indicators' comparative evaluation (2015).....	59		

# TABLE OF CONTENTS

---

<b>7. CONCLUSIONS-PROSPECTS.....</b>	<b>98</b>
7.1 SWOT analysis.....	99
7.2 Main findings-Prospects.....	100
<b>ANNEX</b>	
Financial indicators of the major companies(2010-2015).....	103
A. Capital structure and financial leverage.....	104
B. Liquidity.....	116
C. Activity.....	120
D. Performance.....	130
Financial formulas.....	140
<b>SOURCES AND BIBLIOGRAPHY.....</b>	<b>141</b>