

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	6	1.15 Geographical distribution of diagnostic clinics	31
INTRODUCTION.....	8	1.16 Geographical distribution of diagnostic clinics, microbiological laboratories and polyclinics.....	32
1. GENERAL INFORMATION.....	9		
1.1 Industry definition.....	10	2. INSTITUTIONAL FRAMEWORK.....	33
1.2 Industry general facts & figures.....	12	3. DEMAND.....	50
1.3 Categories of providers of healthcare services...	13	3.1 Analysis of selected determinants of demand.....	51
1.4 Number of clinics and hospital beds of providers of health services.....	14	4. SUPPLY.....	80
1.5 Ratio of hospital beds per 10.000 residents of providers of healthcare services.....	14	4.1 The major group of companies of the industry	82
1.6 Categories and structure of private clinics.....	15	4.2 Turnover growth of major general clinics & rehabilitation centers (2011-2015).....	88
1.7 Distribution of private clinics per specialty.....	16	4.3 Turnover growth of major psychiatric clinics	
1.8 Geographical distribution of private clinics.....	17	(2011-2015).....	93
1.9 Geographical distribution of general, mixed and other specialty clinics.....	18	4.4 Turnover growth of major maternity and gynecological clinics (2011-2015)	94
1.10 Geographical distribution of rehabilitation and recovery clinics.....	20	4.5 Turnover growth of major diagnostic centers (2011-2015).....	95
1.11 Geographical distribution of psychiatric clinics	21	4.6 Financial analysis of the industry per category(2009-2015).....	97
1.12 Geographical distribution of maternity clinics	22	4.7 Financial indicators' comparative evaluation of general clinics and rehabilitation centers (2015)....	110
1.13 Clinical index per country.....	23	4.8 Financial indicators' comparative evaluation of psychiatric clinics (2015).....	112
1.14 Distribution per specification of diagnostic clinics.....	30		

TABLE OF CONTENTS

4.9 Financial indicators' comparative evaluation of maternity clinics (2015).....		
4.10 Financial indicators' comparative evaluation of diagnostic centers (2015).....		
4.11 Assets – Liabilities structure in the consolidated industry balance sheet of the general clinics and rehabilitation centers.....		
4.12 Assets – Liabilities structure in the consolidated industry balance sheet of the psychiatric clinics.....		
4.13 Assets – Liabilities structure in the consolidated industry balance sheet of the maternity clinics.....		
4.14 Assets – Liabilities structure in the consolidated industry balance sheet of the diagnostic centers		
4.15 Financial outcomes of the main general clinics and rehabilitation centers.....		
4.16 Financial outcomes of the main psychiatric clinics.....		
4.17 Financial outcomes of the main maternity clinics.....		
4.18 Financial outcomes of diagnostic centers.....		
114	4.19 Comparative financial assessment of the major general clinics and rehabilitation centers (2015)	137
116	4.20 Comparative financial assessment of the major psychiatric clinics (2015).....	140
118	4.21 Comparative financial assessment of the major maternity clinics (2015).....	143
119	4.22 Comparative financial assessment of the major diagnostic centers (2015).....	146
	5. VALUATION OF THE COMPANIES OF THE INDUSTRY.....	149
	5.1 Valuation methodology.....	150
	5.2 Valuation methodology per category of companies(2013-2015).....	151
120	6. MARKET.....	152
	6.1 Domestic market size of private health centers(2007-2015).....	153
121	6.2 Domestic market size of general clinics and rehabilitation centers (2007-2015).....	155
122	6.3 Domestic market size of psychiatric clinics (2007-2015).....	156
126	6.4 Domestic market size of maternity clinics (2007-2015).....	157
129	6.5 Domestic market size of diagnostic centers (2007-2015).....	158
133		

TABLE OF CONTENTS

6.6 Structure of the private health services market (2007-2015).....		A. Capital structure and financial leverage.....	188
6.7 Cumulative market concentration degree of private health services (2015).....		B. Liquidity.....	248
6.8 Porter's five forces.....		C. Activity.....	268
7. INTERNATIONAL MARKET.....		D. Performance.....	318
7.1 Health international market.....	159	Financial formulas.....	368
7.2 Health expenditure in the EU-28.....		SOURCES AND BIBLIOGRAPHY.....	369
7.3 Medical workforce in European countries.....			
7.4 Number of clinics in European countries.....	162		
7.5 Number of hospital beds in European countries	163		
7.6 Number of psychiatric hospital beds in European countries.....	166		
7.7 European public healthcare services evaluation indicator.....	168		
7.8 European consumer health indicator- Balkan countries.....	169		
8. CONCLUSIONS-PROSPECTS.....	174		
8.1 SWOT analysis.....	175		
8.2 Main findings-Prospects.....	176		
ANNEX			
Financial indicators of the major companies (2009-2015)			
.....	187		