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Industry Report

Air transport

2014

Bulgaria

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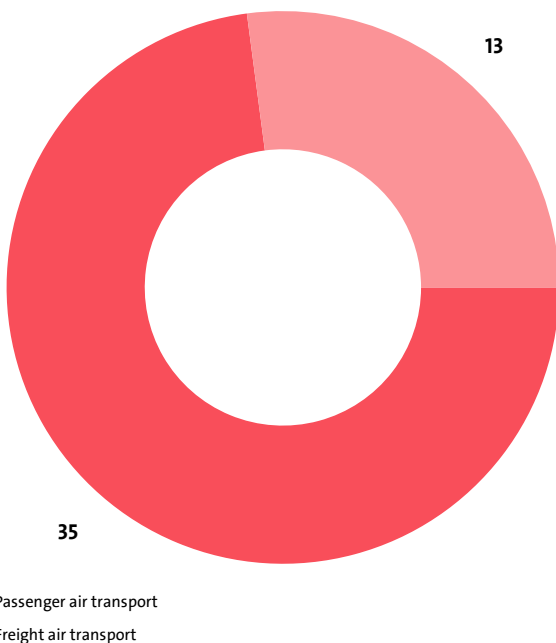
BULGARIA

I. KEY INDICATORS

- The Air transport industry in Bulgaria was represented by 48 companies at the end of 2014, compared to 52 in the previous year and 44 in 2012.
- The industry's net loss amounted to BGN 34,201,000 in 2014.
- The industry's total revenue was BGN 857,732,000 in 2014, up by 3.79% compared to the previous year.
- The combined costs of the companies in the Air transport industry reached BGN 889,786,000 in 2014, up by 5.91% year-on-year.
- The industry's total revenue makes up 1.11% to the country's Gross domestic product (GDP) in 2014, compared to 1.09% for 2013 and 1.13% in 2012.
- A total of 1,854 people were employed in the Air transport industry at the end of 2014, compared to 2,059 in 2013 and 1,962 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Burgas and Brezник.

II. INTRODUCTION

In 2014 the companies in the Air transport industry numbered 48, distributed in 2 sectors.



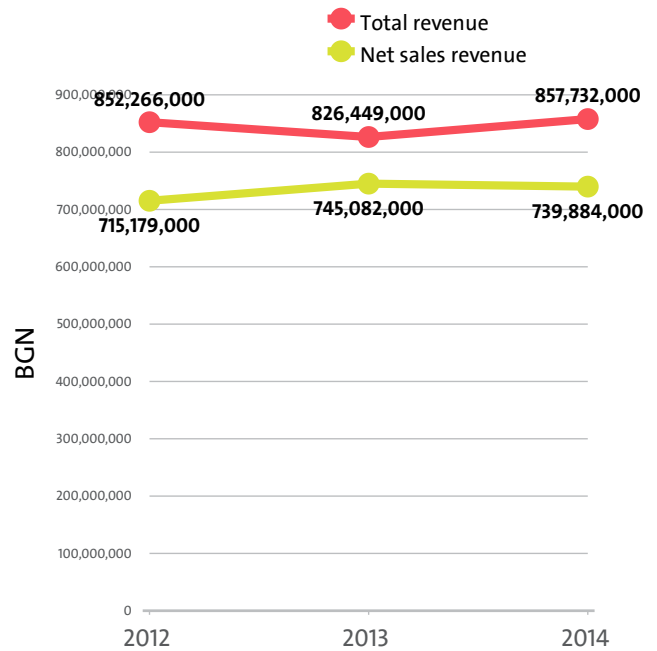
In 2013 there were a total of 52 companies operating in the industry. In 2012 their number totalled 44.

NUMBER OF COMPANIES IN AIR TRANSPORT INDUSTRY BY SECTORS

| SECTOR | 2014 | 2013 | 2012 |
|-------------------------|------|------|------|
| PASSENGER AIR TRANSPORT | 35 | 39 | 32 |
| FREIGHT AIR TRANSPORT | 13 | 13 | 12 |

III. REVENUES

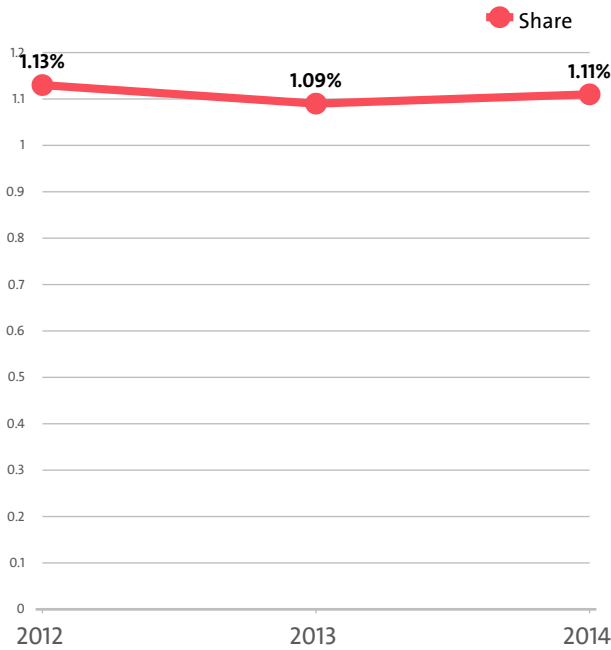
The total revenue in the industry was BGN 857,732,000 in 2014, BGN 826,449,000 in 2013 and 852,266,000 in 2012.



The companies in the Air transport market of Bulgaria earned combined net sales revenues of BGN 739,884,000 in 2014.

In annual terms, sales marked a drop of 0.70% compared to 2013. In comparison to 2012 they grew by 3.45%. In 2013 sales went up by 4.18% year-on-year.

The Air transport industry total revenue make up 1.11% to the country's GDP in 2014, compared to 1.09% for 2013 and 1.13% in 2012.



In 2014 the Air transport industry contributed to GDP BGN 754,231,000 in Gross value added (GVA) accounting for 0.53% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 774,626,000, accounting for 0.57% of the total for the country in 2013. In 2012 the GVA of the Air transport was BGN 789,300,000, or 0.62% of the GVA for the country's economy.

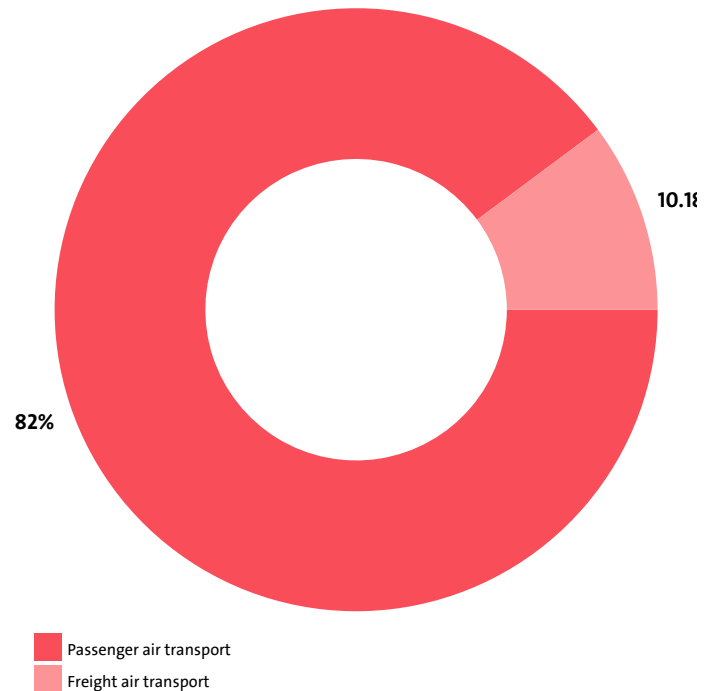
GVA BY SECTORS

| RANK | SECTOR | BGN | SHARE OF THE COUNTRY'S GVA (%) |
|------|-------------------------|-------------|--------------------------------|
| 1 | PASSENGER AIR TRANSPORT | 684,286,000 | 0.48 |
| 2 | FREIGHT AIR TRANSPORT | 69,945,000 | 0.05 |

We expect, based on the trend in the last three years, the total revenue of the Air transport industry to change at a compound annual growth rate (CAGR) of 0.32% in 2015.

Passenger air transport contributed net sales revenue of BGN 664,566,000 or 89.82% of the total net sales in the industry, and sector Freight air transport - BGN 75,318,000 (10.18%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 14.84%, was recorded by Freight air transport, while Passenger air transport registered the sharpest decline, of 2.20%.

TOP COMPANIES' REVENUE BY SEGMENTS

| SEGMENT | COMPANY | TOTAL REVENUE (BGN) | NET SALES REVENUE (BGN) |
|--------------------------------|---------------------------|---------------------|-------------------------|
| FREIGHT AIR TRANSPORT | | | |
| | KARGO ER OOD | 43,542,000 | 43,313,000 |
| | HELI ER SAU AD | 28,985,000 | 25,756,000 |
| | ER BRAYT OOD | 3,173,000 | 3,122,000 |
| PASSENGER AIR TRANSPORT | | | |
| | BULGARIA AIR AD | 376,090,000 | 308,103,000 |
| | ER VIA OOD | 143,069,000 | 136,467,000 |
| | BALGARIAN EAR CHARTAR OOD | 112,866,000 | 109,681,000 |

The top 10 companies in terms of total revenue in Air transport accounted for 97.34% of the industry's total in 2014, 96.76% in 2013 and 95.85% in 2012.

TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

| RANK | COMPANY | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|----------------------------|---------------------|------------------------|
| 1 | BULGARIA AIR AD | 376,090,000 | 308,103,000 |
| 2 | ER VIA OOD | 143,069,000 | 136,467,000 |
| 3 | BALGARIAN EAR CHARTAR OOD | 112,866,000 | 109,681,000 |
| 4 | BI EYCH EAR OOD | 93,465,000 | 86,428,000 |
| 5 | KARGO ER OOD | 43,542,000 | 43,313,000 |
| 6 | HELI ER SAU AD | 28,985,000 | 25,756,000 |
| 7 | SANLAYT EAR EAD | 23,116,000 | 1,242,000 |
| 8 | AVIOKOMPANIYA HEMUS ER EAD | 5,148,000 | 1,908,000 |
| 9 | AVIOSTART OOD | 4,439,000 | 4,011,000 |
| 10 | AVIO DELTA OOD | 4,172,000 | 4,086,000 |

The total revenues of the top 10 companies in the Air transport were 1.08% of GDP in 2014, compared to 1.05% for 2013 and 1.09% in 2012.

The top 10 by assets in the Air transport industry made up BGN 715,951,000, or 96.77% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

| RANK | COMPANY | BGN |
|------|----------------------------|-------------|
| 1 | BULGARIA AIR AD | 326,905,000 |
| 2 | BI EYCH EAR OOD | 80,005,000 |
| 3 | HELI ER SAU AD | 56,253,000 |
| 4 | ER VIA OOD | 52,490,000 |
| 5 | KARGO ER OOD | 46,459,000 |
| 6 | AVIOKOMPANIYA HEMUS ER EAD | 33,158,000 |
| 7 | BALGARIAN EAR CHARTAR OOD | 33,019,000 |
| 8 | AVIOSTART OOD | 9,184,000 |
| 9 | SKORPION EAR EAD | 8,446,000 |
| 10 | BI EYCH HELI EOOD | 6,532,000 |

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN AIR TRANSPORT

| RANK | COMPANY | Y/Y GROWTH |
|------|-----------------------------|------------|
| 1 | SANLAYT EAR EAD | 793.73% |
| 2 | REESKAMP AVIEYSHAN EOOD | 458.06% |
| 3 | SKORPION EAR EAD | 418.60% |
| 4 | BALKAN EAR AVIEYSHAN - EOOD | 177.67% |
| 5 | ROUZ EAR OOD | 88.50% |
| 6 | EY BI SI EAR BULGARIA EOOD | 61.06% |
| 7 | AVIOSTART OOD | 40.70% |
| 8 | DARIK SKAY EOOD | 36.73% |
| 9 | KARGO ER OOD | 29.12% |
| 10 | BALGARIAN EAR CHARTAR OOD | 29.03% |

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR FREIGHT AIR TRANSPORT WERE:

| COMPANY | BGN |
|-------------------------|------------|
| KARGO ER OOD | 43,542,000 |
| HELI ER SAU AD | 28,985,000 |
| ER BRAYT OOD | 3,173,000 |
| BRAYT FLAYT OOD | 2,123,000 |
| SKORPION EAR EAD | 2,036,000 |
| BLU UIND AVIEYSHAN EOOD | 465,000 |
| EAR MAKS EOOD | 420,000 |
| EAR SKORPIO EOOD | 357,000 |
| BI EYCH HELI EOOD | 249,000 |
| ER LOGISTIKS EOOD | 71,000 |

The 10 largest companies in terms of total revenue in sector Air transport earned total revenue of BGN 81,421,000 and accounted for 9.49% of the industry's total revenue.

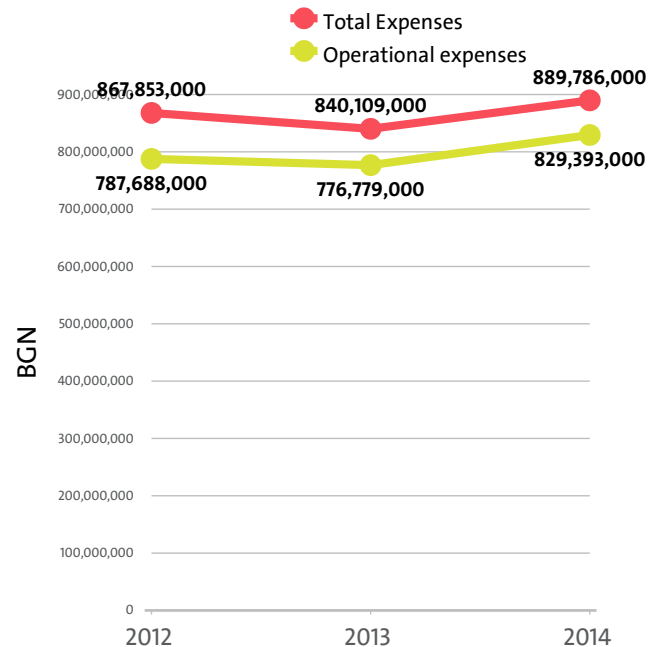
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PASSENGER AIR TRANSPORT WERE:

| COMPANY | BGN |
|----------------------------|-------------|
| BULGARIA AIR AD | 376,090,000 |
| ER VIA OOD | 143,069,000 |
| BALGARIAN EAR CHARTAR OOD | 112,866,000 |
| BI EYCH EAR OOD | 93,465,000 |
| SANLAYT EAR EAD | 23,116,000 |
| AVIOKOMPANIYA HEMUS ER EAD | 5,148,000 |
| AVIOSTART OOD | 4,439,000 |
| AVIO DELTA OOD | 4,172,000 |
| AVB 2012 EOOD | 3,057,000 |
| EAR VOLTA EOOD | 2,568,000 |

The 10 largest companies in terms of total revenue in sector Air transport earned total revenue of BGN 767,990,000 and accounted for 89.54% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Air transport industry reached BGN 889,786,000 in 2014.



In annual terms, total expenses grew by 5.91% compared to 2013 and increased by 2.53% in comparison to 2012.

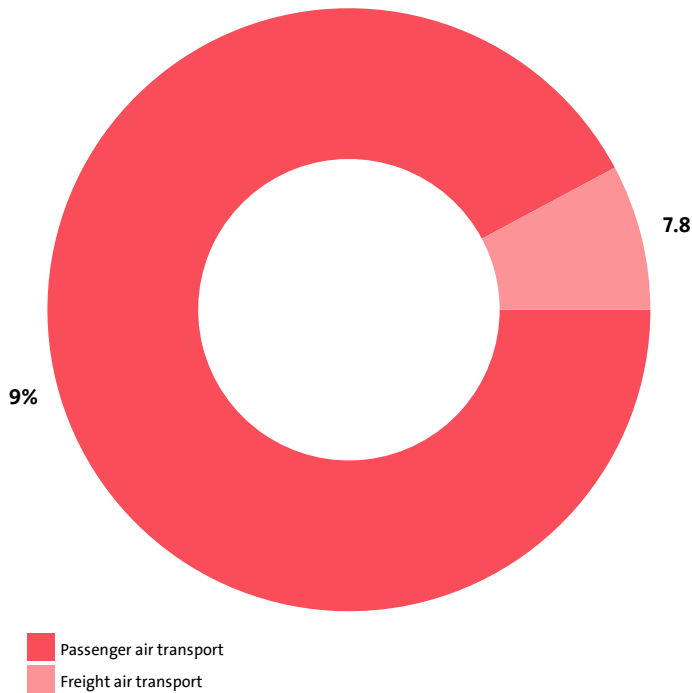
The total operating expenses of the companies in the Air transport industry were BGN 829,393,000 in 2014.

Operating costs increased by 6.77% compared with the previous year and rose by 5.29% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Air transport industry to change at a compound annual growth rate (CAGR) of 1.26% in 2015.

Passenger air transport reported the highest total costs, of BGN 820,273,000, followed by Freight air transport with BGN 69,513,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

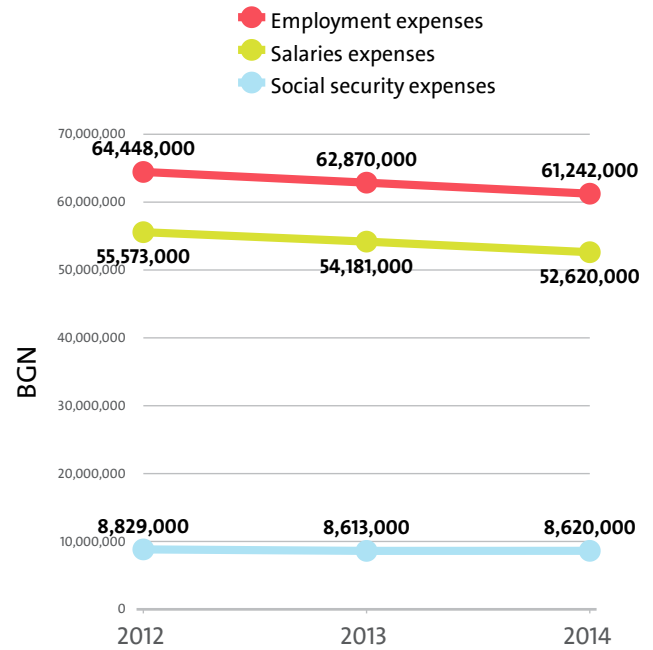


Passenger air transport marked the highest annual growth in total expenses, of 6.49%, while total expenses went down the most, by 0.48%, for Freight air transport.

In terms of operating expenses, the highest increase, of 7.56%, was recorded by the Passenger air transport sector. The sharpest fall was posted by Freight air transport - 1.66%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including BALGARIAN EAR CHARTAR OOD, ER VIA OOD, AVIOKOMPANIYA HEMUS ER EAD, Bulgaria Air AD, BI EYCH EAR OOD. The medium spenders, or those in the 5% and 10% range count 3 and include SANLAYT EAR EAD, KARGO ER OOD, HELI ER SAU AD. Below 5% threshold are 40 companies, including HELIAMFORA EOOD, OLIMPIK EAR - KLON BULGARIA KCHT, DZHET OPS YURAP OOD, BUL-EAR EOOD, VIKTORIYA EAR OOD.

Employment expenses in the Air transport industry went down by 2.59% on the year to BGN 61,242,000 in 2014.



The monthly costs per employee in the Air transport industry averaged BGN 2,753 in 2014, BGN 2,545 in 2013 and BGN 2,737 in 2012.

The monthly social security costs per employee in the industry averaged BGN 387 in 2014, versus BGN 349 in 2013 and BGN 375 in 2012.

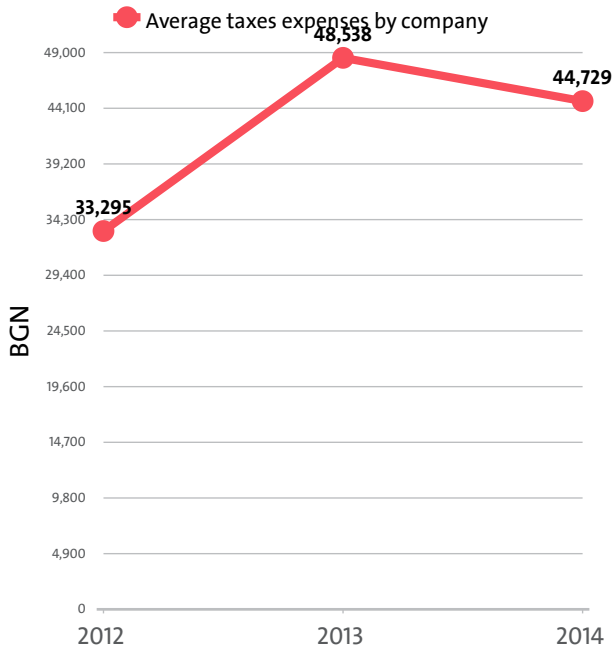
EMPLOYMENT EXPENSES IN AIR TRANSPORT BY SECTORS IN 2014

| RANK | SECTOR | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|-------------------------|---------------------------|-------------------------------------|
| 1 | PASSENGER AIR TRANSPORT | 53,429,000 | 35,430 |
| 2 | FREIGHT AIR TRANSPORT | 7,813,000 | 22,581 |

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

| RANK | COMPANY | BGN |
|------|---------------------------------------|-------|
| 1 | EAR VOLTA EOOD | 5,233 |
| 2 | BI EYCH HELI EOOD | 5,194 |
| 3 | DARIK SKAY EOOD | 4,583 |
| 4 | UIZ EAR UNGARIYA KFT. - KLON BULGARIA | 4,288 |
| 5 | ER VIA OOD | 3,489 |
| 6 | BALGARIAN EAR CHARTAR OOD | 3,451 |
| 7 | AVB 2012 EOOD | 3,317 |
| 8 | BULGARIA AIR AD | 2,703 |
| 9 | AVIOKOMPANIYA HEMUS ER EAD | 2,631 |
| 10 | ER BRAYT OOD | 2,199 |

The industry's tax expenses stood at BGN 2,147,000 in 2014. In 2013 it paid taxes of BGN 2,524,000. In 2012 the industry paid BGN 1,465,000 in taxes.

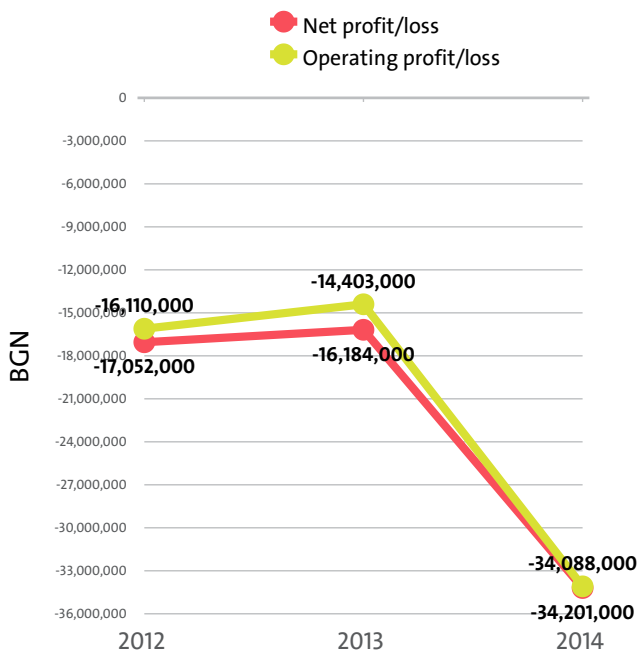


EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR | BGN | Y/Y CHANGE |
|------|-------------------------|-----------|------------|
| 1 | FREIGHT AIR TRANSPORT | 1,651,000 | 83.04% |
| 2 | PASSENGER AIR TRANSPORT | 496,000 | -69.42% |

V. PROFITABILITY

The industry's net loss amounted to BGN 34,201,000 in 2014, compared to a net loss of BGN 16,184,000 in 2013 and a net loss of BGN 17,052,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN AIR TRANSPORT

| RANK | COMPANY | BGN |
|------|---------------------------|------------|
| 1 | BALGARIAN EAR CHARTAR OOD | 12,032,000 |
| 2 | KARGO ER OOD | 9,020,000 |
| 3 | HELI ER SAU AD | 6,356,000 |

| | | |
|----|-----------------------------|-----------|
| 4 | ER VIA OOD | 3,075,000 |
| 5 | BULGARIA AIR AD | 773,000 |
| 6 | ROUZ EAR OOD | 231,000 |
| 7 | BRAYT FLAYT OOD | 203,000 |
| 8 | BALKAN EAR AVIEYSHAN - EOOD | 101,000 |
| 9 | EAR VOLTA EOOD | 87,000 |
| 10 | SANDSTRYOM AVIEYSHAN EOOD | 60,000 |

TOP COMPANIES BY HIGHEST NET LOSS IN AIR TRANSPORT

| RANK | COMPANY | BGN |
|------|---------------------------------------|------------|
| 1 | AVIOKOMPANIYA HEMUS ER EAD | 36,896,000 |
| 2 | UIZ EAR UNGARIYA KFT. - KLON BULGARIA | 7,997,000 |
| 3 | SANLAYT EAR EAD | 6,356,000 |
| 4 | BI EYCH EAR OOD | 4,326,000 |
| 5 | BI EYCH HELI EOOD | 3,251,000 |

The combined operating losses of the companies in the Air transport industry fell by 136.67% y/y to BGN 34,088,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR | 2014 | 2013 | 2012 |
|-------------------------|-------------|-------------|-------------|
| FREIGHT AIR TRANSPORT | 11,978,000 | 2,743,000 | 9,399,000 |
| PASSENGER AIR TRANSPORT | -46,066,000 | -17,146,000 | -25,509,000 |

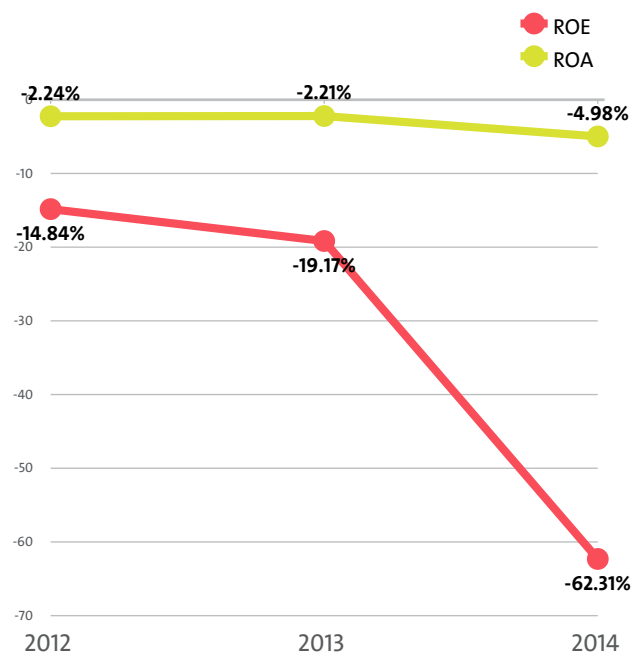
The profit margin for the Air transport industry stood at -4.25% in 2014, while in 2013 it amounted to -1.85% and -2.12% in 2012.

PROFIT MARGIN BY SECTORS

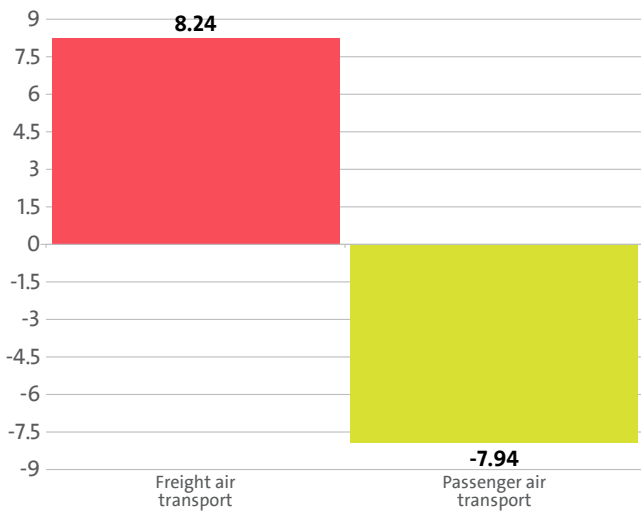
| RANK | SECTOR | PROFIT MARGIN |
|------|-------------------------|---------------|
| 1 | FREIGHT AIR TRANSPORT | 15.40% |
| 2 | PASSENGER AIR TRANSPORT | -6.36% |

The Air transport industry's return on equity (ROE) is -62.31% compared to -19.17% in 2013 and -14.84% in 2012.

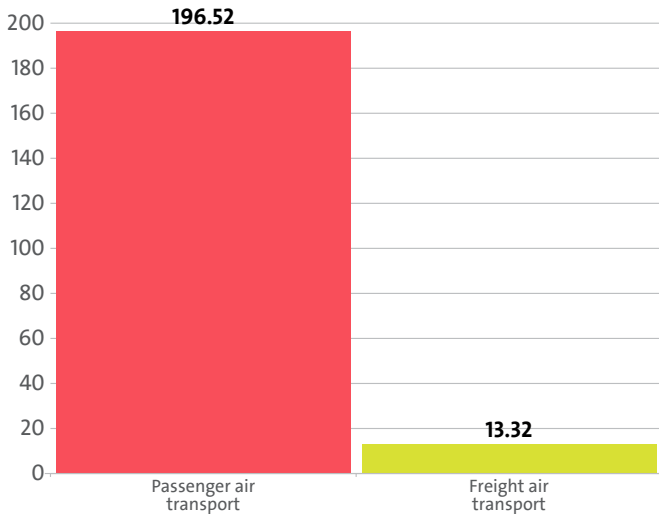
The Air transport's return on assets (ROA) was -4.98%, while in 2013 it amounted to -2.21% and -2.24% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN AIR TRANSPORT

| RANK | COMPANY | BGN | COMPANY HEADQUARTERS (CITY) |
|------|---------------------------|--------|-----------------------------|
| 1 | KARGO ER OOD | 73,333 | SOFIA |
| 2 | BALGARIAN EAR CHARTAR OOD | 44,563 | SOFIA |
| 3 | HELI ER SAU AD | 42,946 | SOFIA |
| 4 | ROUZ EAR OOD | 25,667 | SOFIA |
| 5 | BRAYT FLAYT OOD | 20,300 | SOFIA |
| 6 | ER VIA OOD | 13,487 | VARNA |
| 7 | EAR VOLTA EOOD | 8,700 | SOFIA |
| 8 | VIKTORIYA EAR OOD | 8,333 | PLOVDIV |
| 9 | AVB 2012 EOOD | 2,933 | SOFIA |
| 10 | AVIO DELTA OOD | 1,857 | SOFIA |

About 80.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are VARNA-based and 10.00% are headquartered in PLOVDIV.

The average net sales revenue per employee in the Air transport industry amounted to BGN 399,074 in 2014, up by 10.28% compared to 2013 and up by 9.48% compared to 2012.

The industry's average operating revenue per employee increased by 14.56% year-on-year in 2014 to BGN 432,567. It

rose by 11.78% compared to 2012.

The Air transport industry generated an average BGN 462,639 in total revenue per employee. In 2013 and 2012 the figure was BGN 401,384 and BGN 434,386, respectively.

The average total revenue per company in the Air transport industry went up to BGN 17,869,417 in 2014 from BGN 15,893,250 in 2013. The 2012 value was BGN 19,369,682.

A company in the Air transport sector made on average a net sales revenue of BGN 15,414,250 in 2014, compared to BGN 14,328,500 in 2013 and BGN 16,254,068 in 2012.

The Air transport industry made 0.32% of the overall sales country-wide, reducing its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN -18,386 in 2014. For comparison in 2013 it amounted to BGN -6,995 and BGN -6,995 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN AIR TRANSPORT

| RANK | COMPANY | BGN |
|------|---------------------------|--------|
| 1 | KARGO ER OOD | 81,520 |
| 2 | BALGARIAN EAR CHARTAR OOD | 49,511 |
| 3 | HELI ER SAU AD | 47,797 |
| 4 | ROUZ EAR OOD | 27,444 |
| 5 | BRAYT FLAYT OOD | 22,500 |

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

| RANK | COMPANY NAME | CORRELATION (BGN) |
|------|---------------------------|-------------------|
| 1 | SANLAYT EAR EAD | 1,256,529 |
| 2 | SKORPION EAR EAD | 951,500 |
| 3 | BULGARIA AIR AD | 733,774 |
| 4 | ER VIA OOD | 558,482 |
| 5 | BALGARIAN EAR CHARTAR OOD | 374,622 |
| 6 | BI EYCH EAR OOD | 362,776 |
| 7 | KARGO ER OOD | 330,919 |
| 8 | VIKTORIYA EAR OOD | 318,000 |
| 9 | AVIO DELTA OOD | 266,714 |
| 10 | ALFA EAR OOD | 198,222 |

*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 AIR TRANSPORT IN 2014

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|-------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------|
| FREIGHT AIR TRANSPORT | 217,682 | 224,723 | 235,523 | 346 |
| PASSENGER AIR TRANSPORT | 440,694 | 480,256 | 514,749 | 1,508 |

AVERAGE REVENUE PER COMPANY IN AIR TRANSPORT IN 2014

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|-------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------|
| PASSENGER AIR TRANSPORT | 18,987,600 | 20,692,171 | 22,178,314 | 35 |
| FREIGHT AIR TRANSPORT | 5,793,692 | 5,981,077 | 6,268,538 | 13 |

The total indebtedness of the companies in the Air transport industry was BGN 626,559,000 versus BGN 641,097,000 a year ago. In 2012 the industry's indebtedness totalled BGN 641,713,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

| SECTOR | 2014 | 2013 | 2012 |
|--------|------|------|------|
| | | | |

| | | | |
|-------------------------|-------------|-------------|-------------|
| PASSENGER AIR TRANSPORT | 578,997,000 | 593,741,000 | 589,022,000 |
| FREIGHT AIR TRANSPORT | 47,562,000 | 47,356,000 | 52,691,000 |

Debt-to-assets ratio of the companies in the industry is 0.91 in 2014. It was 0.88 in 2013 and 0.84 in 2012.

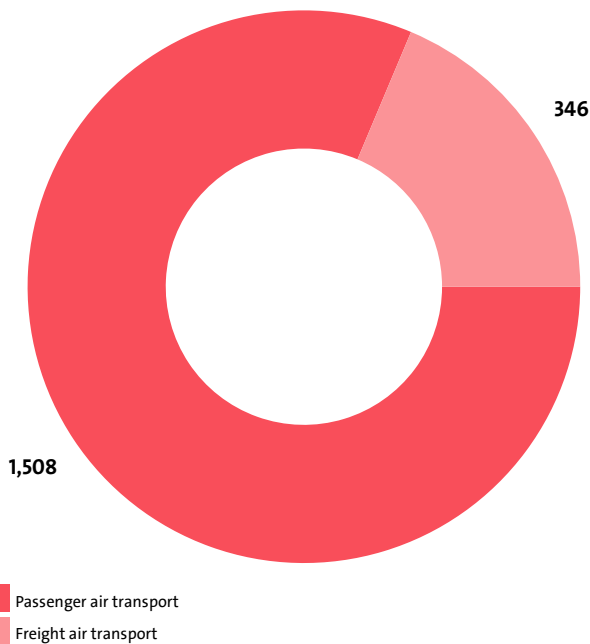
According to market experts, the greatest impact on the development of the Air transport industry has net sales revenue from services. In 2014 it stood at BGN 734,052,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 738,638,000 and BGN 704,386,000 in 2012.

VI. EMPLOYMENT

A total of 1,854 people were employed in the Air transport market at the end of 2014, compared to 2,059 in 2013 and 1,962 in 2012.

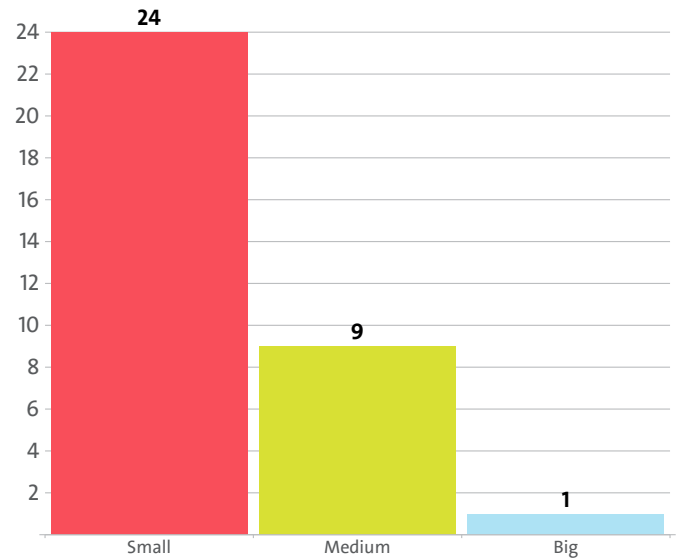
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR | NUMBER | SHARE OF INDUSTRY TOTAL |
|-------------------------|--------|-------------------------|
| PASSENGER AIR TRANSPORT | 1,508 | 81.34% |
| FREIGHT AIR TRANSPORT | 346 | 18.66% |



When it comes to employees the sizes of firms vary. Some 29 have less than 50 employees, 5 fall in the 50 to 250 range, 2 count more than 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 89.32% of the workforce in the industry in 2014.

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

| RANK | COMPANY | NUMBER OF EMPLOYEES | SHARE |
|------|---------------------------------------|---------------------|--------|
| 1 | BULGARIA AIR AD | 443 | 23.89% |
| 2 | BALGARIAN EAR CHARTAR OOD | 270 | 14.56% |
| 3 | ER VIA OOD | 228 | 12.30% |
| 4 | BI EYCH EAR OOD | 223 | 12.03% |
| 5 | HELI ER SAU AD | 148 | 7.98% |
| 6 | UIZ EAR UNGARIYA KFT. - KLON BULGARIA | 144 | 7.77% |
| 7 | KARGO ER OOD | 123 | 6.63% |
| 8 | AVIOKOMPANIYA HEMUS ER EAD | 30 | 1.62% |
| 9 | AVIOSTART OOD | 26 | 1.40% |
| 10 | A L K AD | 21 | 1.13% |

The Air transport industry is the 71st largest employer in the country with 1,854 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 204,297 and Libraries, archives, museums and other cultural activities at the bottom with 66 employees.

The Air transport's share in the country's total employment was 0.08% in 2014, 0.10% in 2013 and 0.11% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Air transport industry to change at a compound annual growth rate (CAGR) of -2.79% in 2015.

The industry is represented by the following companies

| |
|---|
| HELIAMFORA EOOD |
| OLIMPIK EAR - KLON BULGARIA KCHT |
| DZHET OPS YURAP OOD |
| SANLAYT EAR EAD |
| BUL-EAR EOOD |
| VIKTORIYA EAR OOD |
| BLITS AVIEYSHAN AD |
| VENID EAR EOOD |
| EY BI SI EAR BULGARIA EOOD |
| BALGARIAN EAR CHARTAR OOD |
| BRIZ AVIEYSHAN AD |
| A V B 2010 AD |
| AGROMAKS EAR EOOD |
| ER VIA OOD |
| AVIOSTART OOD |
| INTER EAR EAD |
| EARGOU EARLAYNS BULGARIA EAD |
| EAR SKORPIO EOOD |
| AVIO DELTA OOD |
| DARIK SKAY EOOD |
| BUL ER EOOD |
| EAR MAKS EOOD |
| SKORPION EAR EAD |
| KARGO ER OOD |
| ALFA EAR OOD |
| LETISHTE BREZNIK AD |
| ROUZ EAR OOD |
| UIZ EAR UNGARIYA KFT. - KLON BULGARIA |
| AVIOKOMPANIYA HEMUS ER EAD |
| REESKAMP AVIEYSHAN EOOD |
| BULGARIA AIR AD |
| HOUKS OOD |
| EAR VOLTA EOOD |
| EAR TRANS EOOD |
| HELI ER SAU AD |
| BI EYCH HELI EOOD |
| BLU UIND AVIEYSHAN EOOD |
| BI EYCH EAR OOD |
| SANDSTRYOM AVIEYSHAN EOOD |
| A L K AD |
| OMEGA AVIEYSHAN EOOD |
| AVB 2012 EOOD |
| ER LOGISTIKS EOOD |
| KATAR EARUEYS KYU SI ES SI KLON BULGARIA |
| BALKAN EAR AVIEYSHAN - EOOD |
| EL AL IZRAEL EARLAYNS LIMITID KLON SOFIYA |
| BRAYT FLAYT OOD |
| ER BRAYT OOD |

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