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## Industry Report

# Manufacture of electrical equipment 2014 Bulgaria

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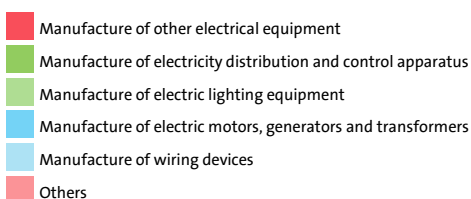
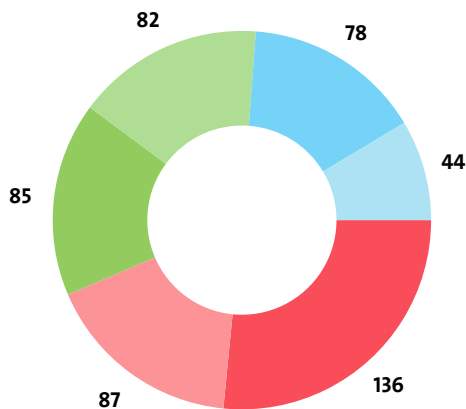
BULGARIA

## I. KEY INDICATORS

- The Manufacture of electrical equipment industry in Bulgaria was represented by 512 companies at the end of 2014, compared to 477 in the previous year and 429 in 2012.
- The industry's net profit amounted to BGN 123,766,000 in 2014.
- The industry's total revenue was BGN 2,580,485,000 in 2014, up by 3.11% compared to the previous year.
- The combined costs of the companies in the Manufacture of electrical equipment industry reached BGN 2,440,108,000 in 2014, up by 0.32% year-on-year.
- The industry's total revenue makes up 3.34% to the country's Gross domestic product (GDP) in 2014, compared to 3.29% for 2013 and 3.10% in 2012.
- A total of 20,590 people were employed in the Manufacture of electrical equipment industry at the end of 2014, compared to 18,761 in 2013 and 19,511 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2014 the companies in the Manufacture of electrical equipment industry numbered 512, distributed in 9 sectors.



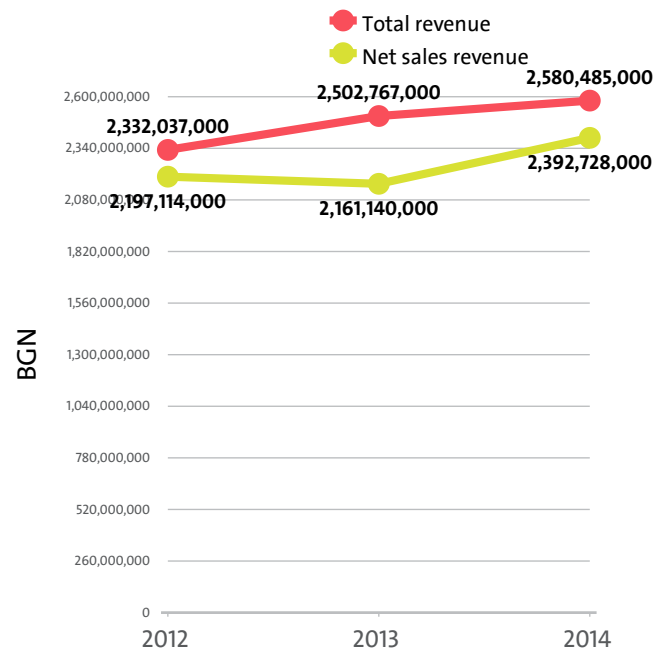
In 2013 there were a total of 477 companies operating in the industry. In 2012 their number totalled 429.

### NUMBER OF COMPANIES IN MANUFACTURE OF ELECTRICAL EQUIPMENT INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	136	129	126
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	85	82	70
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	82	78	68
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	78	70	66
MANUFACTURE OF WIRING DEVICES	44	37	28
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	32	30	28
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	24	23	16
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	20	19	16
MANUFACTURE OF BATTERIES AND ACCUMULATORS	11	9	11

## III. REVENUES

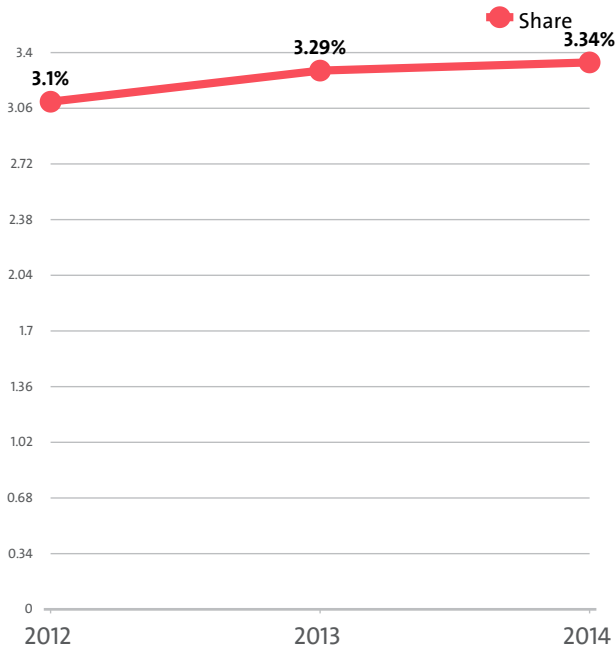
The total revenue in the industry was BGN 2,580,485,000 in 2014, BGN 2,502,767,000 in 2013 and 2,332,037,000 in 2012.



The companies in the Manufacture of electrical equipment market of Bulgaria earned combined net sales revenues of BGN 2,392,728,000 in 2014.

In annual terms, sales marked a rise of 10.72% compared to 2013. In comparison to 2012 they went up by 8.90%. In 2013 sales rose by 1.64% year-on-year.

The Manufacture of electrical equipment industry total revenue make up 3.34% to the country's GDP in 2014, compared to 3.29% for 2013 and 3.10% in 2012.



In 2014 the Manufacture of electrical equipment industry contributed to GDP BGN 2,326,681,000 in Gross value added (GVA) accounting for 1.62% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,121,190,000, accounting for 1.57% of the total for the country in 2013. In 2012 the GVA of the Manufacture of electrical equipment was BGN 2,081,645,000, or 1.62% of the GVA for the country's economy.

#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	509,359,000	0.36
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	446,908,000	0.31
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	379,340,000	0.26
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	367,192,000	0.26
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	207,402,000	0.14
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	202,472,000	0.14
7	MANUFACTURE OF WIRING DEVICES	94,200,000	0.07
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	66,588,000	0.05
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	53,220,000	0.04

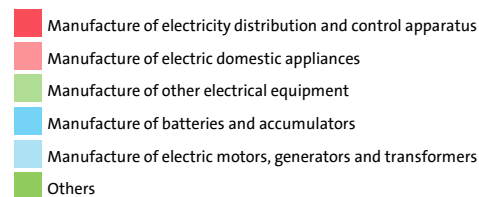
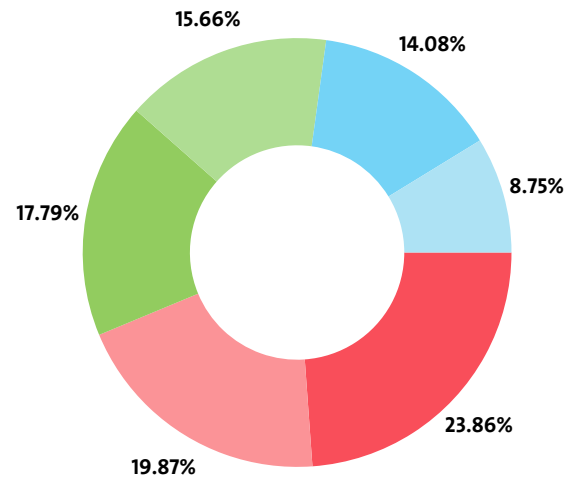
We expect, based on the trend in the last three years, the total revenue of the Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 5.19% in 2015.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	570,800,000
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	475,412,000
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	374,625,000
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	336,965,000

5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	209,283,000
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	203,427,000
7	MANUFACTURE OF WIRING DEVICES	90,967,000
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	69,946,000
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	61,303,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 146.92%, was recorded by Manufacture of other electrical equipment, while Manufacture of electric motors, generators and transformers registered the sharpest decline, of 20.54%.

#### TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS</b>			
	SCHNEIDER ELECTRIC BULGARIA EOOD	212,440,000	207,497,000
	ABB BULGARIA EOOD	204,313,000	203,985,000
	AQ ELECTRIC AD (FORMERLY KNOWN AS ELECTRIC AD)	25,341,000	24,378,000
<b>MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS</b>			
	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	46,498,000	43,505,000
	AK MAGNIT AD	26,213,000	25,365,000
	ELEKTROSTART AD	24,888,000	23,591,000
<b>MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES</b>			
	EMKA AD	74,895,000	70,992,000
	ELKABEL AD	47,553,000	46,099,000
	GAMAKABEL AD	31,873,000	30,368,000
<b>MANUFACTURE OF WIRING DEVICES</b>			
	VIDEOTON BALGERIAN HOLDINGS EOOD	36,201,000	34,789,000
	MIKROAK EOOD	16,352,000	14,092,000
	DZU AD	11,121,000	10,883,000
<b>MANUFACTURE OF BATTERIES AND ACCUMULATORS</b>			
	MONBAT AD	254,141,000	199,335,000
	ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	92,958,000	66,051,000

START AD	42,831,000	41,059,000
<b>MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT</b>		
2R BULGARIA EOOD	11,049,000	10,723,000
MARELI EOOD	8,152,000	7,651,000
ELUKS OOD	6,049,000	5,674,000
<b>MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES</b>		
TM TEHNOLODZHI AD	24,243,000	23,037,000
PRITI 95 OOD	21,890,000	20,342,000
VIKTORIYA 05 OOD	6,478,000	6,280,000
<b>MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES</b>		
LIEBHERR - HAUSGERETE MARITSA EOOD	367,382,000	364,623,000
TESY OOD (FORMERLY KNOWN AS FICOSOTA OOD)	63,559,000	62,270,000
ELDOMINVEST OOD	36,698,000	32,670,000
<b>MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT</b>		
SENSOR-NITE INDUSTRIAL EOOD	220,218,000	197,249,000
KAZINO TEHNOLOGII AD	31,127,000	26,662,000
NOBEL INTERNESHANAL EAD	23,807,000	23,637,000

The top 10 companies in terms of total revenue in Manufacture of electrical equipment accounted for 61.38% of the industry's total in 2014, 63.53% in 2013 and 59.10% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	LIEBHERR - HAUSGERETE MARITSA EOOD	367,382,000	364,623,000
2	MONBAT AD	254,141,000	199,335,000
3	SENSOR-NITE INDUSTRIAL EOOD	220,218,000	197,249,000
4	SCHNEIDER ELECTRIC BULGARIA EOOD	212,440,000	207,497,000
5	ABB BULGARIA EOOD	204,313,000	203,985,000
6	ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	92,958,000	66,051,000
7	EMKA AD	74,895,000	70,992,000
8	TESY OOD (FORMERLY KNOWN AS FICOSOTA OOD)	63,559,000	62,270,000
9	ELKABEL AD	47,553,000	46,099,000
10	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	46,498,000	43,505,000

The total revenues of the top 10 companies in the Manufacture of electrical equipment were 2.05% of GDP in 2014, compared to 2.09% for 2013 and 1.83% in 2012.

The top 10 by assets in the Manufacture of electrical equipment market made up BGN 1,392,309,000, or 58.19% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MONBAT AD	212,346,000
2	ABB BULGARIA EOOD	210,555,000
3	LIEBHERR - HAUSGERETE MARITSA EOOD	196,864,000
4	SENSOR-NITE INDUSTRIAL EOOD	110,731,000
5	SCHNEIDER ELECTRIC BULGARIA EOOD	98,815,000
6	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	66,945,000
7	TESY OOD (FORMERLY KNOWN AS FICOSOTA OOD)	64,221,000
8	ELKABEL AD	58,449,000
9	ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	46,979,000
10	ELPROM EMS AD	40,039,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	Y/Y GROWTH
1	ZAPPRIANI EOOD	3200.00%

2	ES EN PI ELEKTRONIK EOOD	1600.00%
3	MARINIMPEKS OOD	1359.57%
4	TEHNOMATION EOOD	1122.22%
5	ET TEHNIL ILIYA ILIEV	814.29%
6	MENTAL MODULAR OOD	732.73%
7	ET DANI - YORDAN SIRAKOV	700.00%
8	DIDI A EOOD	520.00%
9	OKTA LAYT EOOD	376.39%
10	ET ELEKSTRA BSD ALEKSANDAR DEYANOV	333.33%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS WERE:

COMPANY	BGN
SCHNEIDER ELECTRIC BULGARIA EOOD	212,440,000
ABB BULGARIA EOOD	204,313,000
AQ ELECTRIC AD (FORMERLY KNOWN AS ELECTRIC AD)	25,341,000
ELMA-M-GRUP AD	19,214,000
PS ELEKTRIK OOD	12,559,000
OSKAR-EL EOOD	10,867,000
TORGOTERM AD	9,604,000
UUDUARD IDS BULGARIA EOOD	8,866,000
ASM OOD	8,710,000
MIG 23 EOOD	8,518,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 520,432,000 and accounted for 20.17% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS WERE:

COMPANY	BGN
HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	46,498,000
AK MAGNIT AD	26,213,000
ELEKTROSTART AD	24,888,000
LEMI TRAF0 EAD	19,578,000
ELPROM TRAF0 SN AD	13,081,000
BALKANKAR - ZPDEA G. KOSTOV AD	8,965,000
ELPROM HARMANLI AD	8,346,000
TSENTRALNA ENERGOREMONTNA BAZA EAD	8,045,000
SENTERA TRAKIYA EOOD	7,781,000
AMK ZADVIZHVASHTA I UPRAVLIVASHTA TEHNIKA EOOD	6,504,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 169,899,000 and accounted for 6.58% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES WERE:

COMPANY	BGN
EMKA AD	74,895,000
ELKABEL AD	47,553,000
GAMAKABEL AD	31,873,000
SHTEKA ELEKTRONIK BULGARIA EOOD	28,847,000
KEMP AD SEVLIEVO	10,579,000
KABEL 2001 EOOD	6,599,000
TERMAL INTERNEYSHANAL OOD	5,704,000
NSKF TREYD OOD	3,651,000
KONETORE OOD	730,000
KABELTREYD	440,000

The 10 largest companies in terms of total revenue in sector

Manufacture of electrical equipment earned total revenue of BGN 210,871,000 and accounted for 8.17% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR  
MANUFACTURE OF WIRING DEVICES WERE:**

COMPANY	BGN
VIDEOTON BULGERIAN HOLDINGS EOOD	36,201,000
MIKROAK EOOD	16,352,000
DZU AD	11,121,000
NAYDEN KIROV AD	8,281,000
EME AD	7,695,000
AVIST EOOD	2,420,000
POPP EOOD	2,084,000
ELSIM KOMERS OOD	1,428,000
BLAMAG OOD	1,277,000
TEHNIL EOOD	1,210,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 88,069,000 and accounted for 3.41% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR  
MANUFACTURE OF BATTERIES AND ACCUMULATORS WERE:**

COMPANY	BGN
MONBAT AD	254,141,000
ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	92,958,000
START AD	42,831,000
ELHIM ISKRA AD	33,679,000
MTH BULGARIA EOOD	387,000
ELEKTROHIT AD	354,000
MUSALA AD	153,000
IEHIT AD	136,000
FULMAR BULGARIA OOD	104,000
MUSALA 2000 AD	27,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 424,770,000 and accounted for 16.46% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD  
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT WERE:**

COMPANY	BGN
ZR BULGARIA EOOD	11,049,000
MARELI EOOD	8,152,000
ELUKS OOD	6,049,000
MEGALUKS OOD	4,802,000
VALKOV TEHNOSVET EOOD	4,279,000
IKIS SL OOD	3,645,000
ATRA 96 OOD	3,213,000
ESI OOD	2,963,000
MARTINI BULGARIA EOOD	2,723,000
DEKKO EOOD	2,674,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 49,549,000 and accounted for 1.92% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD  
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES WERE:**

COMPANY	BGN
TM TEHNOLODZHI AD	24,243,000
PRITI 95 OOD	21,890,000
VIKTORIYA 05 OOD	6,478,000

DE I VI KOMERS AD	5,639,000
VS-METAL KAMPANI AD	2,935,000
MARELI SISTEMS EOOD	1,059,000
ITA KOM OOD	961,000
GERKAND OOD	888,000
PROMETEY OOD	519,000
ET TUSIMA-T - TOTKO AKOV	466,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 65,078,000 and accounted for 2.52% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD  
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES WERE:**

COMPANY	BGN
LIEBHERR - HAUSGERETE MARITSA EOOD	367,382,000
TESY OOD (FORMERLY KNOWN AS FICOSOTA OOD)	63,559,000
ELDOMINVEST OOD	36,698,000
VIKOM EOOD	4,460,000
ASKANIYA KASTING OOD	3,142,000
EOOD SKITIYA I GT	1,763,000
FORMEKS EOOD	1,615,000
ISTOK OOD	1,239,000
EVROTREYD OOD	966,000
SVETLYU SHISHKOV S EOOD	857,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 481,681,000 and accounted for 18.67% of the industry's total revenue.

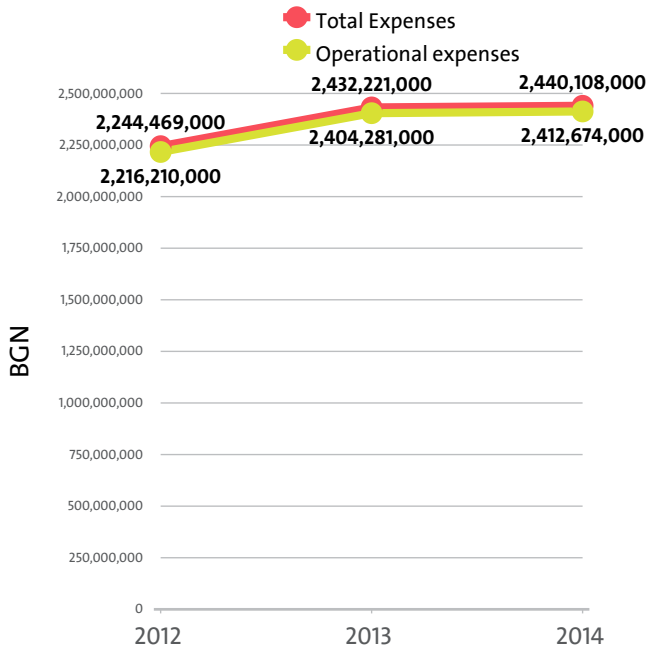
**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD  
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT WERE:**

COMPANY	BGN
SENSOR-NITE INDUSTRIAL EOOD	220,218,000
KAZINO TEHNOLOGII AD	31,127,000
NOBEL INTERNESHANAL EAD	23,807,000
ELMARK INDUSTRIES AD	23,745,000
BALKANTEL OOD	19,700,000
KEMET ELEKTRONIKS BULGARIA EAD	18,393,000
ELIA AD	14,320,000
BSM OOD	6,389,000
MARTILTEK OOD	5,728,000
LMP BULGARIA OOD	5,526,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 368,953,000 and accounted for 14.30% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Manufacture of electrical equipment industry reached BGN 2,440,108,000 in 2014.



In annual terms, total expenses rose by 0.32% compared to 2013 and grew by 8.72% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of electrical equipment industry were BGN 2,412,674,000 in 2014.

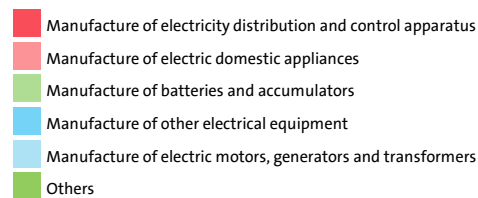
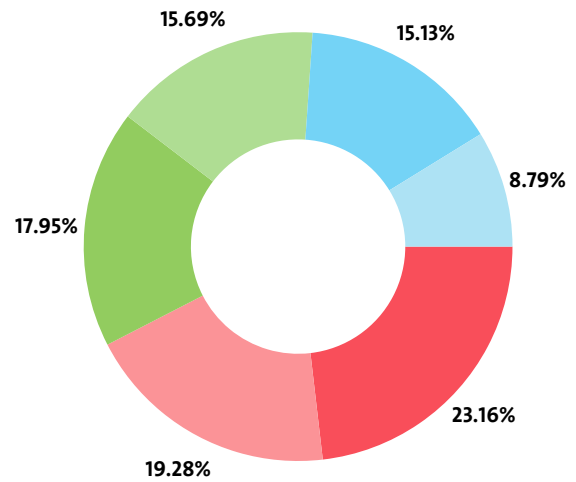
Operating costs grew by 0.35% compared with the previous year and rose by 8.86% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 4.27% in 2015.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	565,212,000
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	470,432,000
3	MANUFACTURE OF BATTERIES AND ACCUMULATORS	382,956,000
4	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	369,103,000
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	214,427,000
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	210,485,000
7	MANUFACTURE OF WIRING DEVICES	93,291,000
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	74,762,000
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	59,440,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

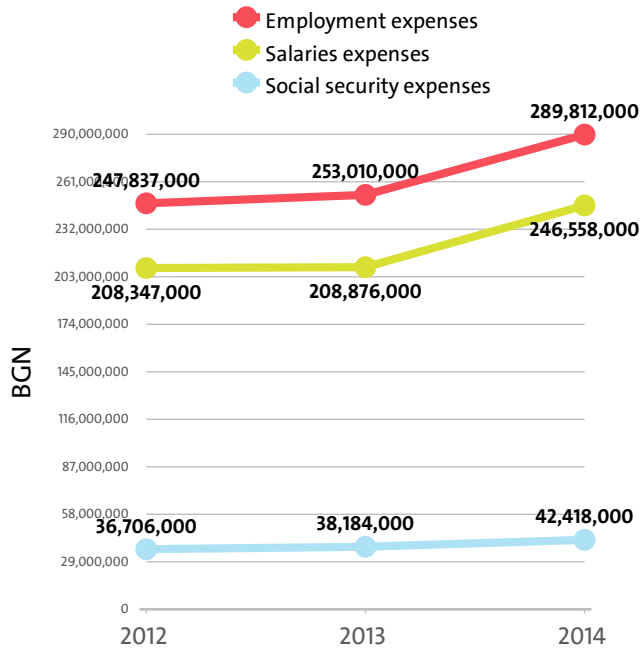


Manufacture of other electrical equipment marked the highest annual growth in total expenses, of 148.21%, while total expenses went down the most, by 21.23%, for Manufacture of electric motors, generators and transformers.

In terms of operating expenses, the highest increase, of 149.94%, was recorded by the Manufacture of other electrical equipment sector. The sharpest drop was posted by Manufacture of electric motors, generators and transformers - 21.49%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 13, including START AD, Tesy OOD (formerly known as Ficosota OOD), EnerSys AD (formerly known as Energia AD), Gamakabel AD, ABB Bulgaria EOOD. The medium spenders, or those in the 5% and 10% range count 13 and include KEMET ELEKTRONIKS BULGARIA EAD, Elhim Iskra AD, VIDEOTON BALGERIAN HOLDINGS EOOD, PRITI 95 OOD, ELMARK INDUSTRIES AD. Below 5% threshold are 486 companies, including ALPINE - ENERGI BULGARIA EOOD - V LIKVIDATSIYA, DIDZHITRONIKS EOOD, MEGATEKS KOMERS EOOD, SASIN BULGARIA EOOD, ELTRAF EOOD.

Employment expenses in the Manufacture of electrical equipment industry increased by 14.55% on the year to BGN 289,812,000 in 2014.



The highest growth in labour costs, of 100.43%, was registered by Manufacture of other electrical equipment, while Manufacture of non-electric domestic appliances marked the sharpest fall, of 12.56%.

The monthly costs per employee in the Manufacture of electrical equipment industry averaged BGN 1,173 in 2014, BGN 1,124 in 2013 and BGN 1,059 in 2012.

The monthly social security costs per employee in the industry averaged BGN 172 in 2014, versus BGN 170 in 2013 and BGN 157 in 2012.

#### EMPLOYMENT EXPENSES IN MANUFACTURE OF ELECTRICAL EQUIPMENT BY SECTORS IN 2014

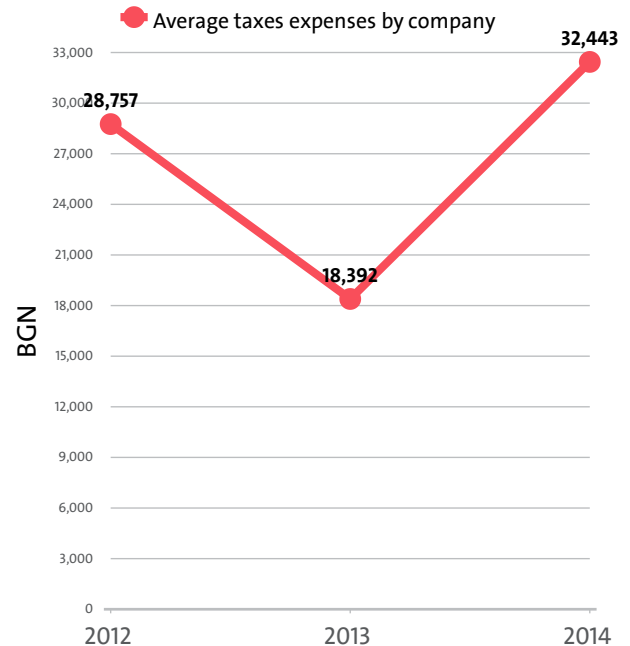
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	67,500,000	13,401
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	49,673,000	16,787
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	49,394,000	16,620
4	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	43,925,000	13,343
5	MANUFACTURE OF BATTERIES AND ACCUMULATORS	23,967,000	23,919
6	MANUFACTURE OF WIRING DEVICES	21,279,000	9,615
7	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	15,018,000	12,014
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	9,757,000	9,179
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	9,299,000	11,595

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

RANK	COMPANY	BGN
1	KYOVA YURAP EOOD	4,917
2	BALKANTEL OOD	4,720
3	MARINIMPEKS OOD	4,708
4	ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	4,335
5	INTERNESHENAL PAUAR SAPLAY	4,250

6	SOKOL KAMPANI EOOD	3,537
7	UUDUARD IDS BULGARIA EOOD	3,500
8	PBZ KONSULTING EOOD - GABROVO	2,861
9	KAZINO TEHNOLOGII AD	2,480
10	AKSIS HOLD OOD	2,333

The industry's tax expenses stood at BGN 16,611,000 in 2014. In 2013 it paid taxes of BGN 8,773,000. In 2012 the industry paid BGN 12,337,000 in taxes.



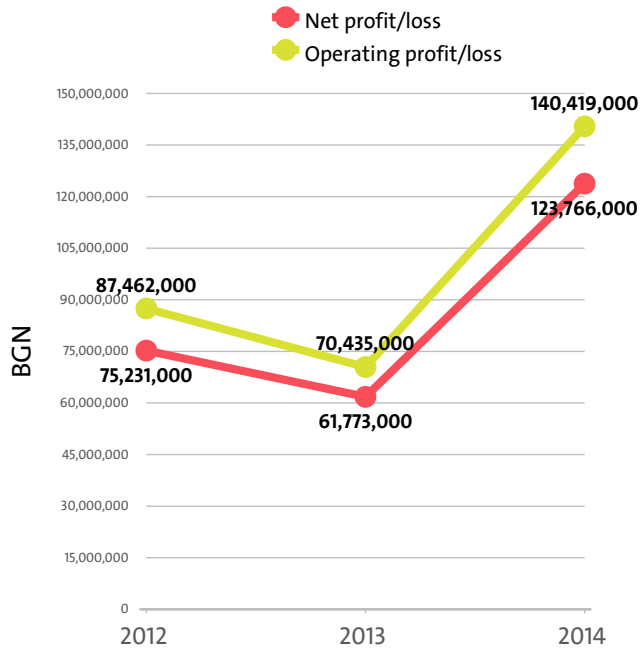
#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	4,645,000	180.66%
2	MANUFACTURE OF BATTERIES AND ACCUMULATORS	4,311,000	849.56%
3	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	2,422,000	-31.72%
4	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	1,611,000	233.54%
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	1,329,000	5940.91%
6	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	925,000	-17.19%
7	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	635,000	4.10%
8	MANUFACTURE OF WIRING DEVICES	372,000	-5.82%
9	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	361,000	-26.33%

## V. PROFITABILITY

The industry's net profit amounted to BGN 123,766,000 in 2014, compared to a net profit of BGN 61,773,000 in 2013 and a net profit of BGN 75,231,000 in 2012.





#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN
1	ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	21,703,000
2	SENSOR-NITE INDUSTRIAL EOOD	17,835,000
3	SCHNEIDER ELECTRIC BULGARIA EOOD	13,035,000
4	MONBAT AD	12,832,000
5	LIEBHERR - HAUSGERETE MARITSA EOOD	9,166,000
6	BALKANTEL OOD	6,879,000
7	KAZINO TEHNOLOGII AD	4,761,000
8	PRITI 95 OOD	3,436,000
9	TESY OOD (FORMERLY KNOWN AS FICOSOTA OOD)	3,141,000
10	AK MAGNIT AD	2,986,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN
1	GAMAKABEL AD	4,281,000
2	OKTA LAYT BULGARIA AD	2,397,000
3	ABB BULGARIA EOOD	1,955,000
4	UUDUARD IDS BULGARIA EOOD	1,915,000
5	ELKABEL AD	1,565,000

The combined operating earnings of the companies in the Manufacture of electrical equipment industry increased by 99.36% y/y to BGN 140,419,000 in 2014.

#### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF BATTERIES AND ACCUMULATORS	41,778,000	15,403,000	22,288,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	38,688,000	13,223,000	8,781,000
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	21,414,000	17,373,000	33,569,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	15,282,000	3,092,000	-1,339,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	9,616,000	3,570,000	5,305,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	7,102,000	10,850,000	13,215,000
MANUFACTURE OF WIRING DEVICES	4,027,000	3,259,000	-1,111,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	1,268,000	1,215,000	3,319,000

MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	1,244,000	2,450,000	3,435,000
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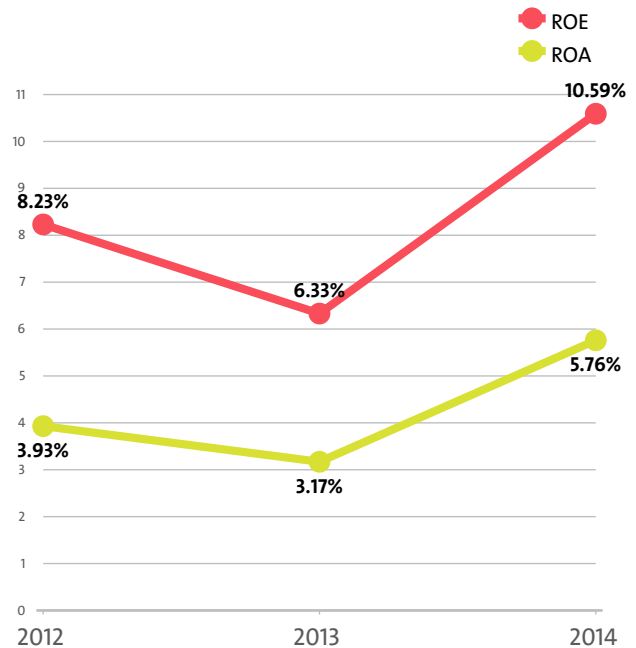
The profit margin for the Manufacture of electrical equipment industry stood at 5.47% in 2014, while in 2013 it amounted to 2.83% and 3.77% in 2012.

#### PROFIT MARGIN BY SECTORS

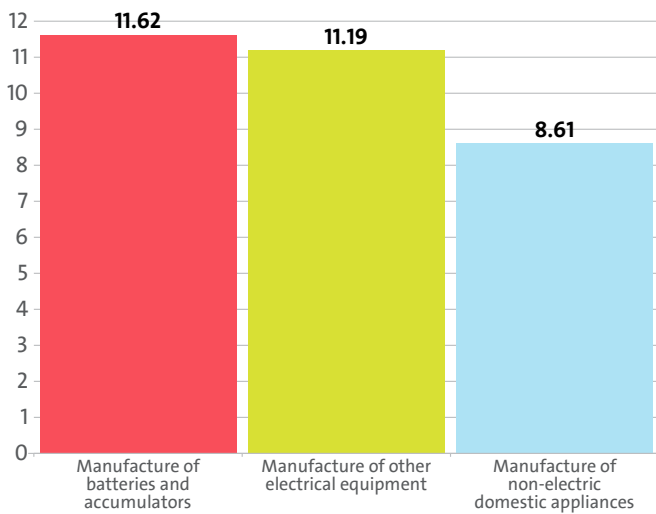
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	10.73%
2	MANUFACTURE OF BATTERIES AND ACCUMULATORS	9.93%
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	9.66%
4	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	4.32%
5	MANUFACTURE OF WIRING DEVICES	4.15%
6	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	3.66%
7	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	3.15%
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	1.64%
9	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	0.60%

The Manufacture of electrical equipment industry's return on equity (ROE) is 10.59% compared to 6.33% in 2013 and 8.23% in 2012.

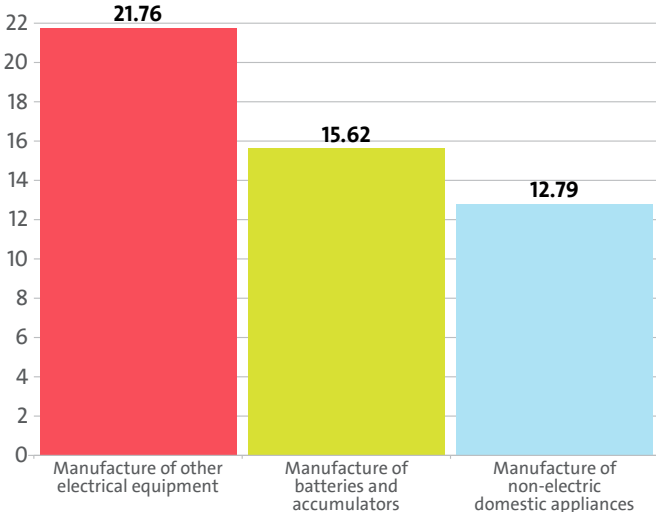
The Manufacture of electrical equipment's return on assets (ROA) was 5.76%, while in 2013 it amounted to 3.17% and 3.93% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ALAMAK INTER AD	202,000	KABLESHKOVO
2	VIDEOTON BALGERIAN HOLDINGS EOOD	201,714	STARA ZAGORA
3	MARTILTEK OOD	176,000	PETRICH
4	MENTAL MODULAR OOD	169,000	SOFIA
5	STRATUS LAYT OOD	148,000	RUSE
6	ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	99,555	TARGOVISHTA
7	LYUBIS EOOD	99,000	POMORIE
8	BALKANTEL OOD	73,181	SOFIA
9	ET KONSTANTIN POPOV - SILEK	58,500	SOFIA
10	MTH BULGARIA EOOD	54,000	GABROVO

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are GABROVO-based and 10.00% are headquartered in TARGOVISHTA.

The average net sales revenue per employee in the Manufacture of electrical equipment industry amounted to BGN 116,208 in 2014, up by 0.88% compared to 2013 and up by 3.20% compared to 2012.

The industry's average operating revenue per employee went down by 6.25% year-on-year in 2014 to BGN 124,564. It increased by 4.74% compared to 2012.

The Manufacture of electrical equipment industry generated an average BGN 125,327 in total revenue per employee. In 2013 and 2012 the figure was BGN 133,403 and BGN 119,524, respectively.

The average total revenue per company in the Manufacture of electrical equipment industry dropped to BGN 5,040,010 in 2014 from BGN 5,246,891 in 2013. The 2012 value was BGN 5,435,984.

A company in the Manufacture of electrical equipment sector made on average a net sales revenue of BGN 4,673,297 in 2014, compared to BGN 4,530,692 in 2013 and BGN 5,121,478 in 2012.

The Manufacture of electrical equipment industry made 1.03% of the overall sales country-wide, rising its market share by 0.05 pp.

Operating profit per employee for the industry as a whole was BGN 6,820 in 2014. For comparison in 2013 it amounted to BGN 3,754 and BGN 3,754 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN
1	VIDEOTON BALGERIAN HOLDINGS EOOD	224,000
2	ALAMAK INTER AD	224,000
3	MARTILTEK OOD	195,429
4	MENTAL MODULAR OOD	189,000
5	STRATUS LAYT OOD	164,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	VIDEOTON BALGERIAN HOLDINGS EOOD	5,149,000
2	MARTILTEK OOD	808,714
3	MONBAT AD	800,616
4	AKSIS HOLD OOD	736,000
5	ALAMAK INTER AD	619,000
6	ASM OOD	531,250
7	INTERNESHENAL PAUAR SAPLAY	525,250
8	STRATUS LAYT OOD	457,000
9	MENTAL MODULAR OOD	454,000
10	START AD	387,421

\*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 MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	113,321	116,173	116,412	5,037
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	63,573	67,549	67,972	3,292
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	162,742	168,989	169,548	1,250
MANUFACTURE OF WIRING DEVICES	41,106	43,865	43,974	2,213

MANUFACTURE OF BATTERIES AND ACCUMULATORS	336,292	419,996	423,934	1,002
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	65,801	71,232	71,538	1,063
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	76,438	82,525	82,985	802
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	160,666	164,080	164,139	2,959
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	126,051	134,820	137,294	2,972

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BATTERIES AND ACCUMULATORS	30,633,182	38,257,818	38,616,545	11
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	14,856,625	15,172,250	15,177,688	32
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	10,171,350	10,561,800	10,596,750	20
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	6,715,294	6,884,247	6,898,412	85
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	2,754,596	2,946,213	3,000,287	136
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	2,683,115	2,850,897	2,868,769	78
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	2,554,292	2,757,708	2,773,083	24
MANUFACTURE OF WIRING DEVICES	2,067,432	2,206,227	2,211,705	44
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	853,000	923,415	927,378	82

The total indebtedness of the companies in the Manufacture of electrical equipment industry was BGN 882,163,000 versus BGN 883,434,000 a year ago. In 2012 the industry's indebtedness totalled BGN 933,091,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	247,996,000	303,360,000	170,837,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	159,030,000	159,375,000	168,691,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	146,769,000	101,618,000	179,414,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	91,213,000	76,531,000	102,960,000
MANUFACTURE OF BATTERIES AND ACCUMULATORS	72,387,000	90,262,000	124,484,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	63,471,000	63,694,000	62,069,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	51,199,000	45,383,000	33,649,000
MANUFACTURE OF WIRING DEVICES	28,986,000	26,885,000	82,353,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	21,112,000	16,326,000	8,634,000

Debt-to-assets ratio of the companies in the industry is 0.41 in 2014. It was 0.45 in 2013 and 0.49 in 2012.

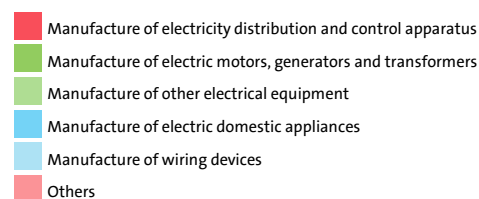
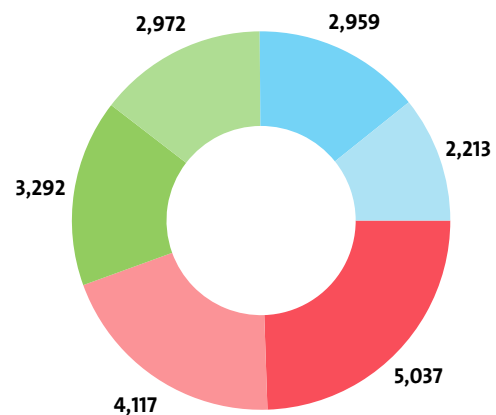
According to market experts, the greatest impact on the development of the Manufacture of electrical equipment industry has amortisation expenses. In 2014 it stood at BGN 96,792,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 87,416,000 and BGN 85,565,000 in 2012.

## VI. EMPLOYMENT

A total of 20,590 people were employed in the Manufacture of electrical equipment field at the end of 2014, compared to 18,761 in 2013 and 19,511 in 2012.

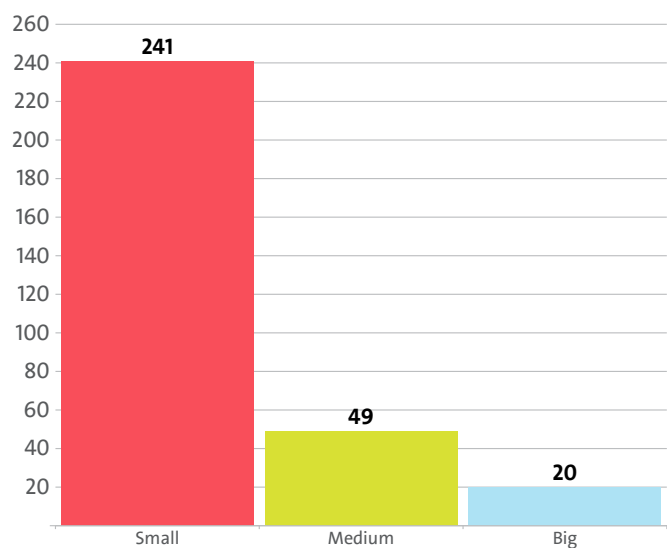
#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	5,037	24.46%
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	3,292	15.99%
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	2,972	14.43%
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	2,959	14.37%
MANUFACTURE OF WIRING DEVICES	2,213	10.75%
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	1,250	6.07%
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	1,063	5.16%
MANUFACTURE OF BATTERIES AND ACCUMULATORS	1,002	4.87%
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	802	3.90%



When it comes to employees the sizes of firms vary. Some 306 have less than 50 employees, 54 fall in the 50 to 250 range, 18 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 in terms of numbers make up 43.80% 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	ABB BULGARIA EOOD	2,108	10.24%
2	LIEBHERR - HAUSGERETE MARITSA EOOD	1,589	7.72%
3	SENSOR-NITE INDUSTRIAL EOOD	1,255	6.10%
4	SCHNEIDER ELECTRIC BULGARIA EOOD	987	4.79%
5	DZU AD	743	3.61%
6	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	584	2.84%
7	TESY OOD (FORMERLY KNOWN AS FICOSOTA OOD)	486	2.36%
8	ELDOMINVEST OOD	459	2.23%
9	AQ ELECTRIC AD (FORMERLY KNOWN AS ELECTRIC AD)	440	2.14%
10	AK MAGNIT AD	367	1.78%

The Manufacture of electrical equipment industry is the 24th largest employer in the country with 20,590 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 Manufacture of electrical equipment's share in the country's total employment was 0.94% in 2014, 0.88% in 2013 and 1.06% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 2.73% in 2015.

# The industry is represented by the following companies

ALPINE - ENERGI BULGARIA EOOD - V  
LIKVIDATSIYA  
DIDZHITRONIKS EOOD  
MEGATEKS KOMERS EOOD  
SASIN BULGARIA EOOD  
ELTRAF EOOD  
NEON SISTEMS EOOD  
VEDA-MK EOOD  
BALKANSKA ZVEZDA EOOD  
SARA KOMERS OOD  
KEMET ELEKTRONIKS BULGARIA EAD  
ET YANCHO DIMITROV  
ISTOK OOD  
VIKOM EOOD  
BONIEL EOOD  
ELHIM ISKRA AD  
MIG 23 EOOD  
ET AGAT - 56  
TEHNOELEKTRONIKA OOD  
MEGALUKS OOD  
FOOD VIKI P INZHENERING  
TEHNIL EOOD  
EHNATON OOD  
MMOTORS AD  
ET YORADA-TSVETAN LOZEV  
VIDEO-TON BALGERIAN HOLDINGS EOOD  
PBZ KONSULTING EOOD - GABROVO  
KONTAKTNI ELEMENTI AD  
ET ANG - ANGEL ANGELOV  
ART ELEKTRONIK OOD  
TEHPRO I KO EOOD  
ET ORION-NEDKOV  
RA - ANDREEVI OOD  
STIMAR 1 EOOD  
ET TUSIMA-T - TOTKO AKOV  
DIMOTRAF OOD  
MASH KOMPLEMENT EOOD  
VIKI-B EOOD  
PRIZMA DEKOLAYT OOD  
MARELI EOOD  
ET LACHI-H-LACHIZAR KOYCHEV  
ET STANISLAV STOYANOV  
MVT EOOD  
DIMOR INZHENERING OOD  
EYCH PI TRONIK RUSE EOOD  
ELEKTROGETS OOD  
SM LAYTING OOD  
ET BK-NASYU VELIKOV  
KABELTREYD  
ELEKTRONET OOD  
AGAT 56 EOOD  
REOTAN EOOD  
VELEKTRA LAYT EOOD  
ASKANIYA KASTING OOD  
SF TREYDING EOOD  
STANEV EOOD  
STSS ENERDZHI OOD  
ELTERM EOOD  
ANTANTE BULGARIA OOD

ET ELOE - ANDREY ANDREEV  
ENTEL-TTT-AD  
POPP EOOD  
KABEL 2001 EOOD  
ET RETROTON - MARIYA TASHEVA  
FORMEKS EOOD  
VSESTRANNA KOOPERATSIYA KONVERT  
DZHESI PRAVETS EOOD  
USPEH ELKOM S5B EOOD  
KABELTREYD PLOVDIV EOOD  
ET DZHESI - IVAYLO DZHAMBZOV  
SVETLYU SHISHKOV S EOOD  
MENTAL MODULAR OOD  
TORUM EOOD  
EL TERA - UNITEH 2012 EOOD  
ELPROM ELIN AD  
ELMAG 04 OOD  
NOTUS BULGARIA ERIHTUNGS EOOD KO  
BULGARIA LAYT OOD  
PRITI 95 OOD  
RADEV I SINOVE EOOD  
BARS-POPOV I SIE SD  
UZO OOD  
ELPROM HARMANLI AD  
TEHNOKAMINI OOD  
START AD  
IMESA BG OOD  
ATRA 96 OOD  
TIM SET OOD  
ELUKS OOD  
TELEVIK BULGARIA OOD  
ELMARK INDUSTRIES AD  
ES DI PARTNERS OOD  
ELEKTRONIKA INDUSTRIALNA OOD  
ZAVN 2000 AD  
LUMINEKS 2002 EOOD  
UUDUARD IDS BULGARIA EOOD  
BISTRA TODOROVA 99 EOOD  
MELOPLAM OOD  
ALEMA SOLAR OOD  
ET KIRIL ILIEV-TRAFOINZHENERING  
AMATITSA AD  
H.P.M. SVETLINA EOOD  
TESY OOD (FORMERLY KNOWN AS FICOSOTA  
OOD)  
HEZATRAF EOOD  
ET D I D - MILCHO DIMITROV  
GIELS OOD  
EKOENERGIYA OOD  
STOYAN 2002 EOOD  
ENERGIYA-MARVAKOV EOOD  
ALAR RAZI OOD  
DIES ELEKTRIK AD  
STEYBAL EOOD  
AROS KUALITI BULGARIA  
MIKAEL PECHOYAN ET  
NIKOL EOOD  
PROTON INZHENERING EOOD  
FAREKO EOOD  
EHNATON BULGARIA AD

M-TRONIKS EOOD  
DZU AD  
LSK EL EOOD  
VAL INZHENERING BG EOOD  
ET 'DIOVAK-DIMITAR DIMITROV'  
IEP - EMA OOD  
RELAKS OOD  
PROMETEV OOD  
ET HEMIS 47- EMIL GALEV  
DATT OOD  
ASM ENERDZHI OOD  
DAR 80 OOD  
INZHENERING EAD  
ASHTARTRONIK EOOD  
OKTA LAYT EOOD  
ALEKS EVGENI KREMENLIEV ET  
DIANID EOOD  
SOFTEL EOOD  
REKOBA-BULGARIA OOD  
EKOBITEHNOSEKSERVIZ EOOD  
ZOTI OOD  
KARBON TEHNOLODZHI OOD  
SOLAR KONSOL EOOD  
KRIS I VAL 2013 EOOD  
AMK ZADVIZHVASHTA I UPRAVLYAVASHTA  
TEHNIKA EOOD  
RUSENSKO ENERGIYNO DRUZHESTVO OOD  
ENERSYS AD (FORMERLY KNOWN AS ENERGA  
AD)  
SIME INDASTRI OOD  
ABGREYD TEHNOLODZHIS GRUP EOOD  
ELPROM EMZ OOD  
NOBEL INTERNESHANAL EAD  
TRANSPORTNI SISTEMI OOD  
UNITRAF AD  
ET ELEKSTRA BSD ALEKSANDAR DEYANOV  
LAMPIRID BULGARIA EOOD  
TSENTRALNA ENERGOREMONTNA BAZA EAD  
BALKANKAR - ZPDEA G. KOSTOV AD  
GAMAKABEL AD  
SLANTSE 01 EOOD  
ELKO KLON BULGARIA EOOD  
ET M. NEDELICHEV - 4 - ZLATI NEDELICHEV  
NEON.BG OOD  
IKIS SL OOD  
OMEGA LAYT EOOD  
EOOD BG TRAF-EOOD  
TERMOGRUP BG EOOD  
SOVA KRASIMIRA ATANASOVA ET  
ET ANGEL IVANOV SPEKTAR  
ET STEDRA - STEFAN DRAGANOV  
KUPRUM ELETRA EOOD  
V KONVERT OOD  
ASELA AD  
DE I VI KOMERS AD  
VIZEM OOD  
AVIST EOOD  
ELEKTRONIK END LAYTING SALLYUSHANS OOD  
EKM OOD

ET DOMIL - MILCHO BARAMOV  
KONETORE OOD  
MASTERVAT BG OOD  
ELEKTRA 06 EOOD  
LEMI TRAFAD EAD  
ET IVAN PETROV-SVETLINA  
MKT INZHENERING EOOD  
A PLYUS BG EOOD  
MAUS ELEKTRIK EOOD  
ENERGO-TEL OOD  
ELEKTROFINES OOD  
ET BETA-ELEKTRONIK-VALENTIN MANOLOV  
TM TEHNOLODZHI AD  
MUSALA 2000 AD  
BIELT-SLR EOOD  
PLEYGRAUND ENERDZHI OOD  
SD UNISET YANAKIEV I SIE  
VENTORK EOOD  
TODI OOD  
ELSEL OOD  
HOVAG OOD  
MINIPULS OOD  
AVA-999 OOD  
AKSIS HOLD OOD  
HARDSOFTDIZAYN EOOD  
MARGARIT SERAFIMOV EOOD  
IGNITOR EOOD  
MARELI SISTEMS EOOD  
ELMATEH AD  
SKUTARION OOD  
SVETLINA K EOOD  
ARTA 11 EOOD  
BULTRAF EOOD  
ELDOM MIKS AD  
OOD GLOBEKS 99  
MARDUK OOD  
TELEKON KO OOD  
ET ELSIKA - F.FILIPOV  
SD ELL DANEV BOZHILOV SIE  
ABB BULGARIA EOOD  
GAMA NOVI MOTORI EOOD  
ET ELKONT - EMIL RADEV  
ET BELLA MYUZIK STANISLAV KASABOV  
NASENA OOD  
AMK-ELEKTRICHESKI MASHINI I APARATI OOD  
ELIA AD  
ET MINIKOM MAKSIM AVRAMOV  
OL ENERDZHI OOD  
ET STEFAN SKOPAKOV - ELEKTROKOMPLEKT  
ET ELGA - EMIL GUGOV  
TEHNOAMTSION EOOD  
HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD  
LAYT SLYUSHANS EOOD  
ELPROM TRAFAD SN AD  
SOLEYKOM EOOD  
INVESTMANT AS-DS EOOD  
ELKABEL AD  
ATKOM EOOD  
KAM 44 EOOD

ELMA-M-GRUP AD  
 ETROVENT EOOD  
 ELTAB OOD  
 ELPEGO OOD  
 LABORATORIYA IZOMATIK OOD  
 KET AD  
 IEHIT AD  
 BLAMAG OOD  
 ELPROM EMS AD  
 EL INDASTRI EOOD  
 EKOFORS EOOD  
 ESA KONTROL EOOD  
 AQ ELECTRIC AD (FORMERLY KNOWN AS ELECTRIC AD)  
 VAL 2004 EOOD  
 MARTILTEK OOD  
 ELPROM-ZEM AD  
 SANBRAYT SISTEMS BULGARIA OOD  
 TEHNOMATION EOOD  
 GORAN PIK EOOD  
 BULLED OOD  
 TRAFKOM OOD  
 ELEKTROHIT AD  
 VYURT ELEKTRONIK IBE BG EOOD  
 ENERDZHI SOLYUSHANS AD  
 EVROTREYD OOD  
 SOKOL KAMPANI EOOD  
 OOD BOYLERI MATEV  
 ENTEL LUKS EOOD  
 GEORGI VELICHKOV-2012 EOOD  
 PS ELEKTRIK OOD  
 VAHS EOOD  
 SITI LUKS OOD  
 DIDI A EOOD  
 LESI - 2000 EOOD  
 ET KONSTANTIN POPOV - SILEK  
 MARIYA VIKTORIYA OOD  
 YUTUPI - 3 OOD  
 METIKS OOD  
 BSM OOD  
 TERATRONIKS EOOD  
 BALKAN-SAST EOOD  
 NEONTEH EOOD  
 FAEBER BULGARIA OOD  
 MONBAT AD  
 HOUM ELEKTRONIKS GRUP OOD  
 TEKNOMESI OOD  
 SOKOL 54 EOOD  
 ALAMAK INTER AD  
 TEST RUSE EOOD  
 STROY EL INVEST EOOD  
 ZHELEN EOOD  
 VS-METAL KAMPANI AD  
 UNIVERS-MILKO MIHAYLOV - ET  
 KYOVA YURAP EOOD  
 ET G.V.I.-REKORD  
 SD 2S TRIFONOV I SIE  
 ZAVN-DOBRICH AD  
 INTERNESHENAL PAUAR SAPLAY  
 ET LESTO - STILYANA ILIEVA  
 VARIANT RUSE EOOD  
 ILIEV-EKO TEHNOLODZHI EOOD  
 ET STANYO STANEV  
 STIL ELEKTRONIKS OOD  
 STOYAN 2001 EOOD  
 VALKOV TEHNO SVET EOOD

OOD BULGARIA KABEL  
 OSKAR-EL EOOD  
 SPEKTAR-AI EOOD  
 PANTSER-A OOD  
 AK MAGNIT AD  
 ELPROM EMZ 98 - OOD  
 ESPOLI EOOD  
 ELMAKS BG OOD  
 ELZHEN OOD  
 ET PET- TOSHKO VOYNOV  
 UNITEH EL EOOD  
 TERMAL INTERNEYSHANAL OOD  
 N SIE F FAKTORI OOD  
 IKEM AD  
 INTELIDZHANT TEHNIKAL SISTEMS EOOD  
 NIKIKA-90 OOD  
 RIKUEST INZHENERING OOD  
 ELEKTRA GEORGIEV 777 - EOOD  
 KLIAR SAUND OOD  
 ET VODOLEY - MILKO DAVIDOV  
 EMKA AD  
 SOLAR LED PAUAR EOOD  
 EOOD PROTEKT-EOOD  
 USPEH ELTEH 5SB EOOD  
 EOOD KEMP  
 TORGOTERM AD  
 ET IVAN KAREV 1964  
 ROTEH EOOD  
 OOD VAT ELEKTRO  
 ELKOM MD OOD  
 KALI SOLARS EOOD  
 GMK OOD  
 ISTAR NEON EOOD  
 ET TATYANA TALANOVA  
 OOD ELEKTRIKA  
 KRISTONIKS EOOD  
 ELI 96 S OOD  
 ASM OOD  
 IZOLAT OOD  
 RAST OOD  
 TOPALOV 99 OOD  
 SD N.V.NIKOLOVI I SIE  
 SD DECHEV I SIE ELEKTRIK INSTRUMENTS  
 DZHENMARK AUTOMEYSHAN AD  
 TESTEL INZHENERING OOD  
 ANION PLYUS OOD  
 ELKA KO OOD  
 EGIDA AD  
 ET TEHNIL ILIYA ILIEV  
 MIGAROV EL EOOD  
 TEHNOKABEL EOOD  
 ET SABINA TSANEVA  
 LYUBIS EOOD  
 AKAB OOD  
 ET SAS - SPAS SPASOV  
 DANAIL I DANCHO DZZD  
 TROYAN MOTOR OOD  
 SENSOR-NITE INDUSTRIAL EOOD  
 ET NIKOLOV INZHENERING  
 EKOMEL EOOD  
 MIKROAK EOOD  
 TRETEK OOD  
 EOOD EKOTOK - 99  
 ESI OOD  
 TEHKOM BG OOD

ES EN PI ELEKTRONIK EOOD  
 UNITRAFAD OOD  
 IDEAL UOTAR EOOD  
 ELEKTRUM OOD  
 ET IVKA MLADENOVA-88  
 EA INZHENERING EOOD  
 BTT OOD  
 TRUD KAB EOOD  
 PULSLAYT OOD  
 VIGA OOD  
 FULMAR BULGARIA OOD  
 BUSAN OOD  
 SHPULER EOOD  
 EME AD  
 MUSALA AD  
 ET ELIZAR-LAZAR KARADZHOV  
 AMG OOD  
 EN DZHI TEHNOLODZHI OOD  
 DEKOR EOOD  
 FINKOM-2 OOD  
 TEHNO ENTERTEYNMANT OOD  
 TEHNOGAMA OOD  
 ASTRON LAYTING SOLYUSHANS OOD  
 HIDROSIST EOOD  
 2R BULGARIA EOOD  
 ELEKTROKOMPLEKT  
 ALFA INVESTMANT PROPARTIS OOD  
 TPK ELEKTRA  
 ELEKTROKONTROL OOD  
 DIPS 2006 EOOD  
 BIOKULTURA 2012 EOOD  
 ET DELCHO GANCHEV  
 ET YLL- YORDAN LUKANOV  
 IZTOCHNA ELEKTRICHESKA GRUPA EOOD  
 SONO EOOD  
 LIEBHERR - HAUSGERETE MARITSA EOOD  
 MAKSIMAL RAZGRAD OOD  
 UORMTEK EOOD  
 ELSTART OOD  
 STS-SLABOTOKOVI SAEDINITELI AD  
 ELPROM TERMO AD  
 SBM-2 OOD  
 ET DANI - YORDAN SIRAKOV  
 FORCHAN TEHNOLODZHI OOD  
 VIZUAL EOOD  
 SD MIZINOV DERMENDZHIEVI I S IE  
 INTEKO INDUSTRIAL OOD  
 INTERLUKS-OOD  
 DZHUSITA - DES OOD  
 DEKKO EOOD  
 PROTON MS EOOD  
 TELKOR OOD  
 BEST KOMERSHAL SOLYUSHANS EOOD  
 SHTEKA ELEKTRONIK BULGARIA EOOD  
 SLANTSE S OOD  
 EN EL ES ES - BULGARIA OOD  
 ROSOF EOOD  
 NOVI ENERGIYNI IZTOCHNITSI AD  
 METALINVEST OOD  
 OKTA LAYT BULGARIA AD  
 NAYDEN KIROV AD  
 KEMP AD SEVLIEVO  
 EKOLUKS OOD  
 BIZNES KONSUL MSP-KLON FAYAR LUKS OOD  
 SIMLODZHIK EOOD  
 SHULTS KABEL EOOD

OOD BANKOV 38  
 AHP KONSULT OOD  
 ELPROM - ANN AD  
 ELDOMINVEST OOD  
 ET EL MARI 98 - MARA IVANOVA  
 AMI STAR OOD  
 EL TOVAL OOD  
 SAS 2 EOOD  
 KAMINI HEFEST EOOD  
 ELEKTROSTART AD  
 ELTAB OOD  
 DENIMA 2001 OOD  
 DIEL KOMERS OOD  
 PANTSER BULGARIA EOOD  
 S I R OOD  
 LMP BULGARIA OOD  
 A P S EOOD  
 ZTV AD  
 ET SANTOV - ANGEL SANTOV  
 IN. LED BG OOD  
 ZAPPRIANI EOOD  
 KAZINO TEHNOLOGII AD  
 EOOD TEKOMA INZHENERING  
 AMEDIKA OOD  
 SCHNEIDER ELECTRIC BULGARIA EOOD  
 ET MPV - MATYO ATANASOV  
 YONITEH OOD  
 PEYSOL OOD  
 ELKOM-DM EOOD  
 ELNA OOD  
 ELKOTEH SINHRON OOD  
 MTH BULGARIA EOOD  
 GLOBAL TREYD NET EOOD  
 TMT ELEKTRIK OOD  
 DT ELEKTRONIKS EOOD  
 VERSOLEY EOOD  
 ET PETRING PETAR IVANOV  
 GAMESA BULGARIA EOOD  
 ELSIM KOMERS OOD  
 NSKF TREYD OOD  
 GLOBALNA TARGOVSKA MREZHA EOOD  
 NIKDIM OOD  
 ELSTAR OOD  
 AY TI MOTARS OOD  
 ATS TEHNOLODZHI OOD  
 AYHHOF KOMPONENTS BULGARIA EOOD  
 MARTINI BULGARIA EOOD  
 MD ELEKTRON OOD  
 PV-ELEKTROTEHNIKA OOD  
 GERKAND OOD  
 VIKTORIYA 05 OOD  
 SENTERA TRAKIYA EOOD  
 KAPS OOD  
 MS HOLD EOOD  
 MARINIMPEKS OOD  
 ELEKTROINVENT OOD  
 INFOTEH GRUP EOOD  
 MAVI EOOD  
 STRATUS LAYT OOD  
 ATRA EKSPORT OOD  
 ET ASINHRON - Y - YORDAN IVANOV  
 KVV I SIE OOD  
 AMK MOTOR - REDUKTORI OOD  
 AIDA 2 OOD  
 ELTRAF DM OOD

---

AREN BG OOD

---

ATRA BV OOD

---

ELPROM ET AD

---

KRIS OOD

---

EODD SKITIYA 1 GT

---

BALKANTEL OOD

---

UOTAR SISTEM ITALI EOOD

---

ITA KOM OOD

---

SD BMK-K BRESKOVSKI I BOYADZHIVAN SIE

---

NEOSVET EOOD

---

ETS EOOD

---

YUNI - M 01 OOD

---

VR KOMERS OOD

---

AVTOMATIKA GEORGIEV OOD

---

SISAS BG OOD

---

ENERDZHI DIVELOPMANT EOOD

---

ET ZHES - ZHELVO NACHEV

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DECHEVI EOOD

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