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Industry Report

Manufacture of
machinery and
equipment n.e.c.

2014

Bulgaria

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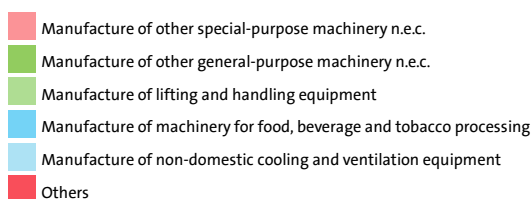
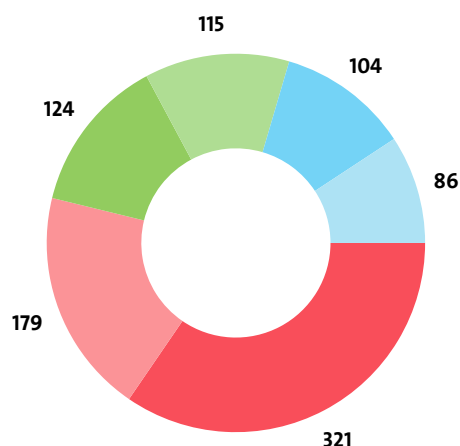
BULGARIA

I. KEY INDICATORS

- The Manufacture of machinery and equipment n.e.c. industry in Bulgaria was represented by 929 companies at the end of 2014, compared to 868 in the previous year and 722 in 2012.
- The industry's net profit amounted to BGN 169,035,000 in 2014.
- The industry's total revenue was BGN 2,833,589,000 in 2014, up by 7.16% compared to the previous year.
- The combined costs of the companies in the Manufacture of machinery and equipment n.e.c. industry reached BGN 2,645,278,000 in 2014, up by 3.35% year-on-year.
- The industry's total revenue makes up 3.67% to the country's Gross domestic product (GDP) in 2014, compared to 3.48% for 2013 and 3.13% in 2012.
- A total of 30,171 people were employed in the Manufacture of machinery and equipment n.e.c. industry at the end of 2014, compared to 30,878 in 2013 and 24,830 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Stara Zagora.

II. INTRODUCTION

In 2014 the companies in the Manufacture of machinery and equipment n.e.c. industry numbered 929, distributed in 21 sectors.



In 2013 there were a total of 868 companies operating in the industry. In 2012 their number totalled 722.

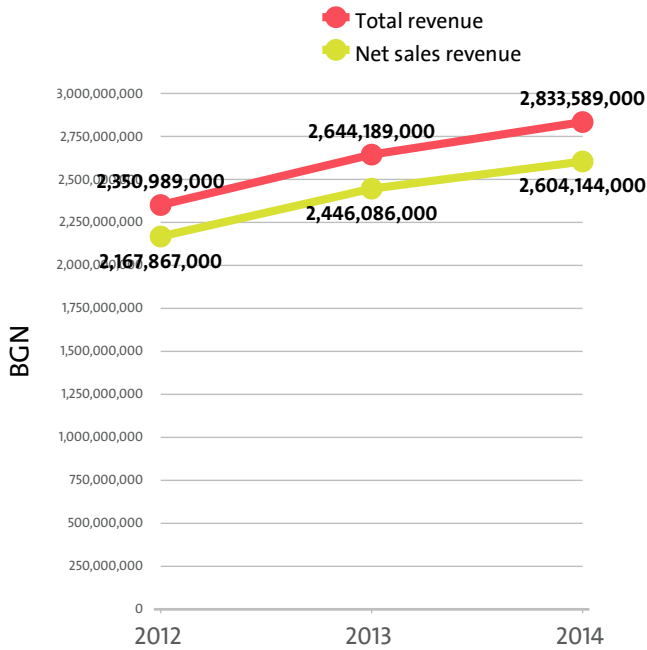
NUMBER OF COMPANIES IN MANUFACTURE OF MACHINERY AND

EQUIPMENT N.E.C. INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	179	158	154
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	124	127	96
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	115	109	96
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	104	95	77
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	86	74	59
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	55	57	44
MANUFACTURE OF METAL FORMING MACHINERY	46	48	34
MANUFACTURE OF OTHER MACHINE TOOLS	28	26	23
MANUFACTURE OF FLUID POWER EQUIPMENT	25	24	16
MANUFACTURE OF OTHER TAPS AND VALVES	23	16	14
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	23	21	13
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	21	19	19
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	17	14	10
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	16	17	14
MANUFACTURE OF MACHINERY FOR METALLURGY	16	14	12
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	15	16	12
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	13	13	9
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	7	8	8
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	6	5	4
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	5	3	2
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	5	4	6

III. REVENUES

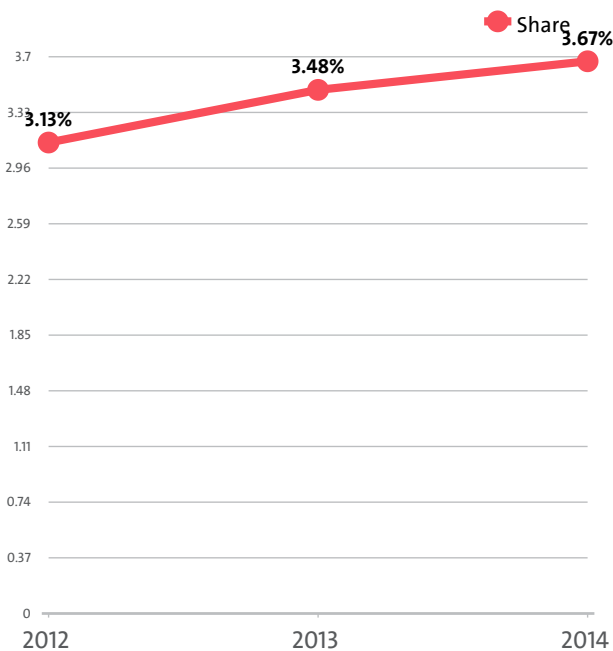
The total revenue in the industry was BGN 2,833,589,000 in 2014, BGN 2,644,189,000 in 2013 and 2,350,989,000 in 2012.



The companies in the Manufacture of machinery and equipment n.e.c. market of Bulgaria earned combined net sales revenues of BGN 2,604,144,000 in 2014.

In annual terms, sales marked a growth of 6.46% compared to 2013. In comparison to 2012 they increased by 20.12%. In 2013 sales grew by 12.83% year-on-year.

The Manufacture of machinery and equipment n.e.c. industry total revenue make up 3.67% to the country's GDP in 2014, compared to 3.48% for 2013 and 3.13% in 2012.



In 2014 the Manufacture of machinery and equipment n.e.c. industry contributed to GDP BGN 2,507,280,000 in Gross value added (GVA) accounting for 1.75% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,247,106,000, accounting for 1.66% of the total for the

country in 2013. In 2012 the GVA of the Manufacture of machinery and equipment n.e.c. was BGN 2,099,956,000, or 1.64% of the GVA for the country's economy.

GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	366,445,000	0.26
2	MANUFACTURE OF OTHER TAPS AND VALVES	360,457,000	0.25
3	MANUFACTURE OF FLUID POWER EQUIPMENT	255,891,000	0.18
4	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	180,464,000	0.13
5	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	174,221,000	0.12
6	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	161,520,000	0.11
7	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	160,111,000	0.11
8	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	158,683,000	0.11
9	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	150,587,000	0.11
10	MANUFACTURE OF METAL FORMING MACHINERY	146,945,000	0.10
11	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	124,032,000	0.09
12	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	104,475,000	0.07
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	56,285,000	0.04
14	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	29,288,000	0.02
15	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	26,872,000	0.02
16	MANUFACTURE OF OTHER MACHINE TOOLS	19,465,000	0.01
17	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	10,654,000	0.01
18	MANUFACTURE OF MACHINERY FOR METALLURGY	10,177,000	0.01
19	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	6,357,000	0.00
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	2,707,000	0.00
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	1,644,000	0.00

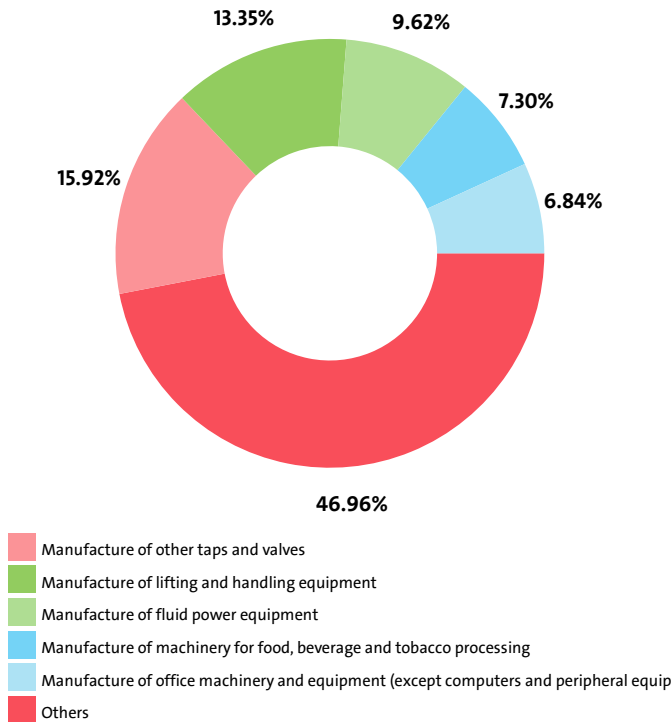
We expect, based on the trend in the last three years, the total revenue of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 9.79% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF OTHER TAPS AND VALVES	414,687,000
2	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	347,738,000
3	MANUFACTURE OF FLUID POWER EQUIPMENT	250,426,000
4	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	190,163,000
5	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	178,094,000
6	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	171,704,000
7	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	166,941,000
8	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	164,290,000

9	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	161,126,000
10	MANUFACTURE OF METAL FORMING MACHINERY	143,797,000
11	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	120,348,000
12	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	108,113,000
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	55,425,000
14	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	35,334,000
15	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	33,598,000
16	MANUFACTURE OF MACHINERY FOR METALLURGY	22,021,000
17	MANUFACTURE OF OTHER MACHINE TOOLS	19,599,000
18	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	10,968,000
19	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	6,483,000
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	2,686,000
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	603,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 141.20%, was recorded by Manufacture of machinery for textile, apparel and leather production, while Manufacture of other machine tools registered the sharpest decline, of 31.90%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	SKF BERINGS BULGARIA EAD	147,015,000	143,461,000
	MODUL AD	6,101,000	5,889,000
	ZMM - NOVA ZAGORA AD	4,915,000	4,390,000
MANUFACTURE OF OTHER TAPS AND VALVES	IDEAL STANDART - VIDIMA AD	378,007,000	363,352,000
	DANFOS EOOD	35,633,000	35,517,000
	SIBI-OOD	7,381,000	5,679,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY			

ESMOS AD	4,591,000	4,463,000
INOVAS OOD	2,638,000	2,545,000
ET VESPA - VESKO PANTALEEV	767,000	766,000
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.		
BALGARSKA INDUSTRIALNA GRUPA AD	11,383,000	8,544,000
MEHATRONIKA AD	10,811,000	10,451,000
MILARA INTERNESHANAL OOD	8,559,000	6,846,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS		
MAGNA PAJARTREYN PLOVDIV EOOD	159,992,000	158,203,000
NAK MASH-97 OOD	3,838,000	3,170,000
SD UNITEH-HRISTEV I SIE	3,779,000	3,258,000
MANUFACTURE OF OTHER MACHINE TOOLS		
ZMM STOMANA AD	14,026,000	13,731,000
BLIK- 99 EOOD	1,535,000	1,521,000
FAVORIT - MASHINEKS OOD	1,005,000	827,000
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION		
KANAK OOD	1,068,000	597,000
ET YOBOTEHNIK	983,000	983,000
UMLENSKI EOOD	536,000	511,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION		
PERALNO OBORUDVANE AD	1,186,000	6,000
YOTOS OOD	354,000	354,000
FINMASH OOD	130,000	130,000
MANUFACTURE OF FLUID POWER EQUIPMENT		
M+S HYDRAULIC AD	90,317,000	88,987,000
HIDRAVLICHNI ELEMENTI I SISTEMI AD	42,895,000	41,350,000
CAPRONI AD	36,984,000	31,283,000
MANUFACTURE OF MACHINERY FOR METALLURGY		
BESTTECHNICA TM - RADOMIR AD	11,865,000	295,000
ILINDEN EOOD PLEVEN	10,038,000	9,055,000
TEHEKO EOOD	5,050,000	4,905,000
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING		
PIM OOD	32,054,000	29,681,000
HRANINVEST HMK AD	26,587,000	25,294,000
AYGER INZHNERING OOD	24,460,000	21,463,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION		
STROITELNO OBORUDVANE EOOD	75,842,000	75,563,000
MONEK-YUG AD	6,056,000	5,718,000
BERKO BULGARIA EOOD	5,783,000	5,602,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES		
VAPTEH EOOD	27,938,000	27,506,000
DRUZHBA AD-RAZGRAD	6,240,000	5,600,000
MEKAMIDI BULGARIA EOOD	493,000	475,000
MANUFACTURE OF POWER-DRIVEN HAND TOOLS		
SPARKY-ELTOS AD	36,004,000	31,912,000
OKTO-7 OOD	3,321,000	2,856,000
LIFTA GRIYN TEHNOLADZHI EOOD	516,000	516,000
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.		
A.L.FILTAR OOD	47,389,000	44,035,000
INDEKS-6 OOD	37,216,000	35,034,000
SL INDASTRIS EOOD	10,765,000	9,990,000
MANUFACTURE OF METAL FORMING MACHINERY		
MILKO EOOD	62,331,000	60,981,000
ZMM - SLIVEN AD	20,678,000	19,579,000
RAIS OOD	17,740,000	16,111,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT		
LIBHER TRANSPORTEYSHAN SISTEMS	60,016,000	58,848,000
MARITSA EOOD		
ATARO KLIMA EOOD	48,472,000	45,004,000
TANGRA-AV OOD	9,102,000	8,136,000
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)		
DATEKS OOD	112,402,000	103,351,000
DEYZI TEHNOLODZHI EOOD	29,026,000	28,143,000

APS MANYUFEKCHARING EOOD	17,645,000	15,548,000
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS		
MORELLO-FURNI EOOD	3,770,000	3,710,000
POLITERM OOD	640,000	635,000
AS TERM OOD	625,000	606,000
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT		
PALFINGER PRODUKTSIONSTEHNİK BULGARIA EOOD	113,716,000	102,971,000
BALKANSKO EHO EOOD	55,471,000	40,769,000
SPARKI AD	29,661,000	27,080,000
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY		
MADARA AGRO EOOD	11,151,000	8,694,000
METALAGRO AD	8,937,000	7,185,000
METAREM EAD	5,814,000	5,162,000

The top 10 companies in terms of total revenue in Manufacture of machinery and equipment n.e.c. accounted for 44.29% of the industry's total in 2014, 45.36% in 2013 and 49.88% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	IDEAL STANDART - VIDIMA AD	378,007,000	363,352,000
2	MAGNA PAUARTREYN PLOVDIV EOOD	159,992,000	158,203,000
3	SKF BERINGS BULGARIA EAD	147,015,000	143,461,000
4	PALFINGER PRODUKTSIONSTEHNİK BULGARIA EOOD	113,716,000	102,971,000
5	DATEKS OOD	112,402,000	103,351,000
6	M+S HYDRAULIC AD	90,317,000	88,987,000
7	STROITELNO OBORUDVANE EOOD	75,842,000	75,563,000
8	MILKO EOOD	62,331,000	60,981,000
9	LIBHER TRANSPORTREYSHAN SISTEMS MARITSA EOOD	60,016,000	58,848,000
10	BALKANSKO EHO EOOD	55,471,000	40,769,000

The total revenues of the top 10 companies in the Manufacture of machinery and equipment n.e.c. were 1.62% of GDP in 2014, compared to 1.58% for 2013 and 1.56% in 2012.

The top 10 by assets in the Manufacture of machinery and equipment n.e.c. sector made up BGN 1,129,505,000, or 43.37% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	IDEAL STANDART - VIDIMA AD	382,162,000
2	SKF BERINGS BULGARIA EAD	111,041,000
3	DATEKS OOD	108,190,000
4	SPARKY-ELTOS AD	101,338,000
5	PALFINGER PRODUKTSIONSTEHNİK BULGARIA EOOD	98,992,000
6	M+S HYDRAULIC AD	77,248,000
7	MAGNA PAUARTREYN PLOVDIV EOOD	74,236,000
8	MILKO EOOD	60,766,000
9	ATARO KLIMA EOOD	59,276,000
10	CAPRONI AD	48,164,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	Y/Y GROWTH
1	TEHEKO EOOD	163666.67%
2	SD DIES ELEKTRİK - TSACHEV I SIE	17100.00%
3	MASHINTEH INZHENERING EOOD	9220.00%
4	TOR TEHNOLODZHI EOOD	9150.00%

5	STORM INZHENERING AD	3269.09%
6	DSD PRO. OOD	2300.00%
7	KOM. KOMERS OOD	2000.00%
8	ET NONIUS 05- KIRIL YOVCHEV	1600.00%
9	PERALNO OBORUDVANE AD	1451.32%
10	ET GISED - DEYAN YANEV	1350.00%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS WERE:

COMPANY	BGN
SKF BERINGS BULGARIA EAD	147,015,000
MODUL AD	6,101,000
ZMM - NOVA ZAGORA AD	4,915,000
ET VITALIY I SIN-IGLIKA MANOVA	2,287,000
INNTEH EOOD	1,134,000
TEHNOKONTAKT AD - KLON RUSE	1,070,000
BALKAN ISKAR AD	933,000
TPK OBEDINENIE	607,000
ENERGO-TEH DZZD	577,000
TEHNOKONTAKT INTERNEYSHANAL OOD	513,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 165,152,000 and accounted for 5.83% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER TAPS AND VALVES WERE:

COMPANY	BGN
IDEAL STANDART - VIDIMA AD	378,007,000
DANFOS EOOD	35,633,000
SIBI-OOD	7,381,000
CHUGUNENA ARMATURA BULGARIA AD	4,821,000
ASAT OOD	2,887,000
BULARM STROY OOD	675,000
SPEKTAR EOOD	623,000
ET BOBEV-49	602,000
ARM-03 OOD	523,000
METAL GRUP BURGAS EOOD	470,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 431,622,000 and accounted for 15.23% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF PLASTICS AND RUBBER MACHINERY WERE:

COMPANY	BGN
ESMOS AD	4,591,000
INOVAS OOD	2,638,000
ET VESPA - VESKO PANTALEEV	767,000
BANKOV OOD	651,000
OOD SOVIS	593,000
K 95 OOD	409,000
DAN EOOD	362,000
TEHNOEKIP AD	309,000
KOLEV I KO OOD	254,000
EOOD EVRO PLAST 2002	239,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 10,813,000 and accounted for 0.38% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.

WERE:

COMPANY	BGN
BALGARSKA INDUSTRIALNA GRUPA AD	11,383,000
MEHATRONIKA AD	10,811,000
MILARA INTERNESHANAL OOD	8,559,000
YUNIGAZ - VT OOD	8,281,000
KFK AD	8,228,000
VAKUUM EL SISTEM OOD	6,979,000
KITTNER ANLAGEN- UND MASHINENBAU EOOD	4,653,000
LESTO PRODUKT EOOD	4,496,000
SINTIS OOD	4,042,000
ART KOLENTA BULGARIA EOOD	4,030,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 71,462,000 and accounted for 2.52% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS WERE:

COMPANY	BGN
MAGNA PAUARTREYN PLOVDIV EOOD	159,992,000
NAK MASH-97 OOD	3,838,000
SD UNITEH-HRISTEV I SIE	3,779,000
VIPOM AD	3,768,000
EVROFLUID HIDRAVLIK BULGARIA EOOD	1,563,000
NIKOM-65 EOOD	1,307,000
NIKOM TEHNO OOD VARNA	681,000
VENERA SERVIC OOD	205,000
LABTEH OOD	190,000
VAKTEH EOOD	65,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 175,388,000 and accounted for 6.19% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF OTHER MACHINE TOOLS WERE:

COMPANY	BGN
ZMM STOMANA AD	14,026,000
BLIK- 99 EOOD	1,535,000
FAVORIT - MASHINEKS OOD	1,005,000
ZMM-YAKORUDA AD	902,000
FBM AD	814,000
PROMAK OOD	392,000
AVTOMATIZATSIIYA NA DISKRETNOTO PROIZVODSTVO - SMOLYAN OOD	316,000
TEHNOVAKSISTEM OOD	277,000
ET MANEV VV VESELIN VASILEV	271,000
HOULI AVTO EOOD	186,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 19,724,000 and accounted for 0.70% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD
PRODUCTION WERE:

COMPANY	BGN
KANAK OOD	1,068,000
ET YOBOTEHNIK	983,000
UMLENSKI EOOD	536,000
4D-PLOVDIV EOOD	438,000
PIRINA TEHNOLOGII AD	249,000

The largest companies in terms of total revenue in sector

Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 3,274,000 and accounted for 0.12% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND
LEATHER PRODUCTION WERE:

COMPANY	BGN
PERALNO OBORUDVANE AD	1,186,000
YOTOS OOD	354,000
FINMASH OOD	130,000
AVTOMATICHNI MASHINI I SISTEMI OOD	116,000
REM DETAYL OOD	12,000

The largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 1,798,000 and accounted for 0.06% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF FLUID POWER EQUIPMENT WERE:

COMPANY	BGN
M+S HYDRAULIC AD	90,317,000
HIDRAVLICHNI ELEMENTI I SISTEMI AD	42,895,000
CAPRONI AD	36,984,000
DZHEBEL-96 OOD	22,290,000
BADESTNOST AD	21,115,000
KOPA HIDROSISTEM OOD	10,158,000
MONTANA HIDRAULIKS OOD	8,686,000
KIRKOVO OOD	4,887,000
HIDROSISTEM EOOD	4,283,000
HIDROPNEVMOTEHNIKA AD	3,714,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 245,329,000 and accounted for 8.66% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF MACHINERY FOR METALLURGY WERE:

COMPANY	BGN
BESTTECHNICA TM - RADOMIR AD	11,865,000
ILINDEN EOOD PLEVEN	10,038,000
TEHEKO EOOD	5,050,000
SPESIMA OOD	2,249,000
NG DIZAYN OOD	1,592,000
SD POLI - DIAS DILOVSKI DAKOVA S-IE	1,535,000
APKO KOVANDZHISKI EOOD	738,000
GID INZHENERING OOD	637,000
EVROMET OOD	510,000
TEHNOKOMERS INZHENERING OOD	480,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 34,694,000 and accounted for 1.22% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND
TOBACCO PROCESSING WERE:

COMPANY	BGN
PIM OOD	32,054,000
HRANINVEST HMK AD	26,587,000
AYGER INZHENERING OOD	24,460,000
BONNER OOD	13,015,000
DONIDO MASHIN INDASTRI AD	12,694,000
RODINA-HASKOVO AD	12,168,000

TERMOHRAN-INZHENERING AD	10,738,000
G-99 EOOD	4,765,000
BRB-INZHENERING OOD	4,472,000
KHS-ZAGORA AD	4,279,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 145,232,000 and accounted for 5.13% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION WERE:

COMPANY	BGN
STROITELNO OBORUDVANE EOOD	75,842,000
MONEK-YUG AD	6,056,000
BERKO BULGARIA EOOD	5,783,000
KAMENA MASH EOOD	4,867,000
MBI BULGARIA EOOD	3,673,000
KAELEBLE BG EOOD	3,099,000
TMKO OOD	3,014,000
KOOL BG OOD	2,531,000
AEMTEH EOOD	1,770,000
ET KAMEN KALCHEV	1,207,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 107,842,000 and accounted for 3.81% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES WERE:

COMPANY	BGN
VAPTEH EOOD	27,938,000
DRUZHBA AD-RAZGRAD	6,240,000
MEKAMIDI BULGARIA EOOD	493,000
ET BS - BONCHO STEFANOV	17,000
DZZD KONSORTSIUM DZHENERAL ENERGO	2,000

The largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 34,690,000 and accounted for 1.22% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF POWER-DRIVEN HAND TOOLS WERE:

COMPANY	BGN
SPARKY-ELTOS AD	36,004,000
OKTO-7 OOD	3,321,000
LIFTA GRIYN TEHNOLODZHI EOOD	516,000
SIM AD	121,000
ET BALKAN INSTRUMENTS	3,000

The largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 39,965,000 and accounted for 1.41% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C. WERE:

COMPANY	BGN
A.L.FILTAR OOD	47,389,000
INDEKS-6 OOD	37,216,000
SL INDASTRIS EOOD	10,765,000

STIMEKS OOD	8,079,000
VANIKO OOD	7,509,000
HALOILA BULGARIA EOOD	7,115,000
BULMASHINARI ENTERPRAYSIS OOD	5,072,000
AB TERM OOD	4,426,000
KASTING TEHNOLODZHI BULGARIA EOOD	4,061,000
STORM INZHENERING AD	3,706,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 135,338,000 and accounted for 4.78% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF METAL FORMING MACHINERY WERE:

COMPANY	BGN
MILKO EOOD	62,331,000
ZMM - SLIVEN AD	20,678,000
RAIS OOD	17,740,000
MMT INZHENERING EOOD	9,865,000
PRISOE PAK AD	7,490,000
ZMM VRATSA AD	5,800,000
ZMM - POBEDA AD	5,534,000
ENERKEMIKAL EOOD	5,080,000
MASHIN KOMERS EOOD	4,321,000
SILOMA AD	4,317,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 143,156,000 and accounted for 5.05% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT WERE:

COMPANY	BGN
LIBHER TRANPORTEYSHAN SISTEMS MARITSA EOOD	60,016,000
ATARO KLIMA EOOD	48,472,000
TANGRA-AV OOD	9,102,000
TOPLIK EOOD	6,608,000
TEHNO-FRIGA EOOD	5,288,000
DAMVENT OOD	4,398,000
KLIMATEH AD	4,205,000
SPARTAK AD	3,054,000
PETROMET OOD	2,677,000
TARA SISTEMS EOOD	2,203,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 146,023,000 and accounted for 5.15% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT) WERE:

COMPANY	BGN
DATEKS OOD	112,402,000
DEYZI TEHNOLODZHI EOOD	29,026,000
APS MANYUFEKCHARING EOOD	17,645,000
ELTREYD OOD	9,758,000
TREMOL OOD	9,650,000
ORGTECHNICA AD	3,672,000
ESEMEY ELEKTRONIKS OOD	3,563,000
CARAT ELECTRONICS AD	3,287,000
NOVOTIKA 95 AD	1,252,000
PRINT GRIYN EOOD	973,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 191,228,000 and accounted for 6.75% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS WERE:

COMPANY	BGN
MORELLO-FURNI EOOD	3,770,000
POLITERM OOD	640,000
AS TERM OOD	625,000
GREYKO INZHENERING OOD	505,000
VALENTIN GEORGIEV I KO OOD	484,000
KARBONNOVI INSTALATSII OOD	226,000
TERMOSISTEMA EOOD	201,000
FURKON EOOD	47,000
MAGI- D EOOD	43,000
ET DARKON- CHAVDAR YOSIFOV	32,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 6,573,000 and accounted for 0.23% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT WERE:

COMPANY	BGN
PALFINGER PRODUKTSIONSTEHNİK BULGARIA EOOD	113,716,000
BALKANSKO EHO EOOD	55,471,000
SPARKI AD	29,661,000
PODEMKRAN AD	23,609,000
IZAMET 1991 OOD	20,917,000
ELMOT AD	20,629,000
SKLADOVA TEHNIKA AD	13,474,000
OBITEH EOOD	11,268,000
IZAMET 05 EOOD	7,751,000
BALKANCAR-RECORD AD	7,286,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 303,782,000 and accounted for 10.72% of the industry's total revenue.

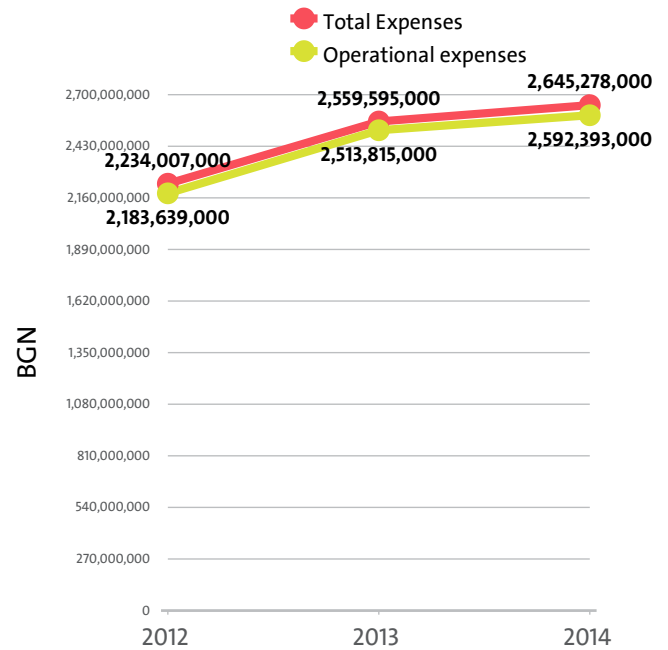
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY WERE:

COMPANY	BGN
MADARA AGRO EOOD	11,151,000
METALAGRO AD	8,937,000
METAREM EAD	5,814,000
RALOMEX AD	4,271,000
KAMT AD	4,076,000
VIKIS HIDRAVLIKS OOD	3,217,000
PERLA AD	3,020,000
AGROTEHCHAST AD	2,662,000
SLAV-VERIGI OOD	2,074,000
TRAKTOR OOD	1,983,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of BGN 47,205,000 and accounted for 1.67% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of machinery and equipment n.e.c. industry reached BGN 2,645,278,000 in 2014.



In annual terms, total expenses went up by 3.35% compared to 2013 and grew by 18.41% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of machinery and equipment n.e.c. industry were BGN 2,592,393,000 in 2014.

Operating costs rose by 3.13% compared with the previous year and increased by 18.72% when compared to 2012.

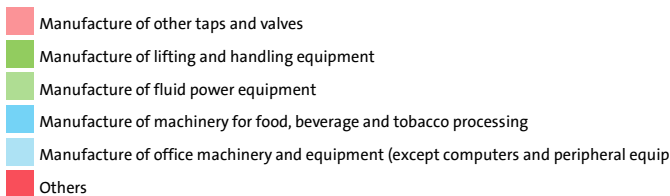
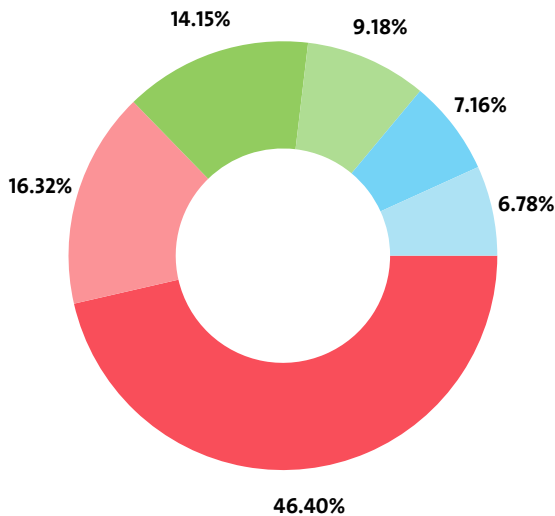
We expect, based on the trend in the last three years, the total costs of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 8.82% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF OTHER TAPS AND VALVES	431,679,000
2	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	374,412,000
3	MANUFACTURE OF FLUID POWER EQUIPMENT	242,872,000
4	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	189,512,000
5	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	179,302,000
6	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	169,443,000
7	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	164,379,000
8	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	158,862,000
9	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	153,475,000
10	MANUFACTURE OF METAL FORMING MACHINERY	145,575,000
11	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	119,031,000
12	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	93,329,000
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	57,197,000
14	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	50,573,000

15	MANUFACTURE OF MACHINERY FOR METALLURGY	43,993,000
16	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	33,159,000
17	MANUFACTURE OF OTHER MACHINE TOOLS	19,323,000
18	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	9,628,000
19	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	5,927,000
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	2,837,000
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	770,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

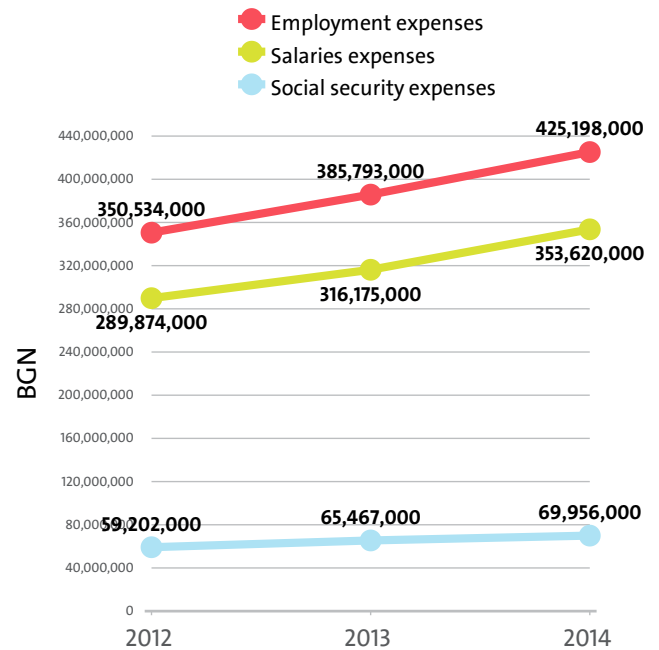


Manufacture of machinery for textile, apparel and leather production marked the highest annual rise in total expenses, of 85.10%, while total expenses went down the most, by 52.12%, for Manufacture of machinery for metallurgy.

In terms of operating expenses, the highest growth, of 64.95%, was recorded by the Manufacture of machinery for textile, apparel and leather production sector. The sharpest decline was posted by Manufacture of machinery for metallurgy - 53.15%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 14, including Ideal Standart - Vidima AD, PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD, Hidravlicni Elementi i Sistemi AD, BALKANSKO EHO EOOD, ATARO KLIMA EOOD. The medium spenders, or those in the 5% and 10% range count 16 and include APS MANYUFEKCHARING EOOD, DEYZI TEHNOLODZHI EOOD, DZHEBEL-96 OOD, DANFOS EOOD, AYGER INZHNERING OOD. Below 5% threshold are 899 companies, including BARK EOOD, TEHNO-FRIGA EOOD, PODEM GRUP EOOD, ASTREYD PLAST OOD, LATAL OOD.

Employment expenses in the Manufacture of machinery and equipment n.e.c. industry grew by 10.21% on the year to BGN 425,198,000 in 2014.



The highest growth in labour costs, of 148.94%, was registered by Manufacture of machinery for textile, apparel and leather production, while Manufacture of other machine tools marked the sharpest fall, of 29.12%.

The monthly costs per employee in the Manufacture of machinery and equipment n.e.c. industry averaged BGN 1,174 in 2014, BGN 1,041 in 2013 and BGN 1,176 in 2012.

The monthly social security costs per employee in the industry averaged BGN 193 in 2014, versus BGN 177 in 2013 and BGN 199 in 2012.

EMPLOYMENT EXPENSES IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. BY SECTORS IN 2014

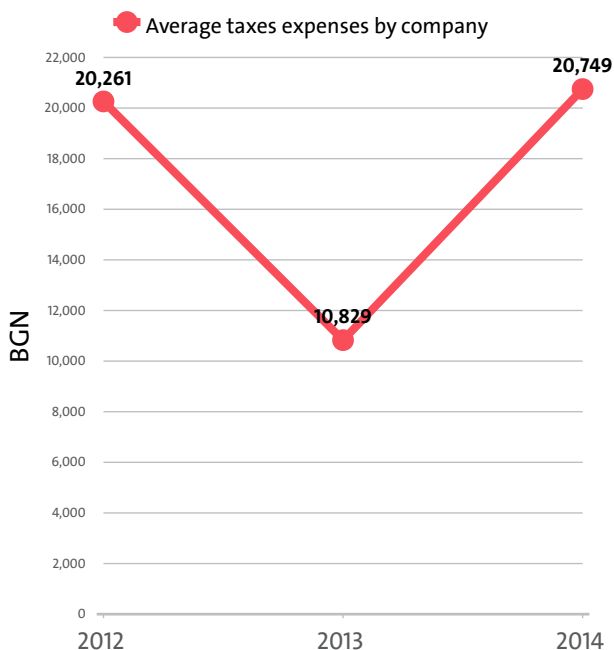
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF OTHER TAPS AND VALVES	74,170,000	20,741
2	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	63,463,000	12,233
3	MANUFACTURE OF FLUID POWER EQUIPMENT	59,293,000	15,465
4	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	40,412,000	15,567
5	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	25,054,000	11,316
6	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	22,899,000	12,325
7	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	22,684,000	20,811
8	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	22,202,000	13,415
9	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	20,882,000	11,892
10	MANUFACTURE OF METAL FORMING MACHINERY	15,618,000	11,030
11	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	11,484,000	10,327
12	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	11,196,000	17,687
13	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	8,889,000	12,160

14	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	8,399,000	9,291
15	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	7,043,000	14,058
16	MANUFACTURE OF MACHINERY FOR METALLURGY	4,420,000	12,738
17	MANUFACTURE OF OTHER MACHINE TOOLS	4,103,000	9,935
18	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	1,536,000	8,170
19	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	674,000	7,326
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	660,000	12,000
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	117,000	9,750

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

RANK	COMPANY	BGN
1	HOLO IST OOD	6,458
2	HILARA AD	6,292
3	AUTOMEYSHANPRO EOOD	4,889
4	ANDI SOLID OOD	4,750
5	AYGER INZHENERING OOD	3,827
6	TP HYORBIGER ZHANDOV S.R.O.	3,500
7	DEYZI TEHNOLODZHI EOOD	3,279
8	ALEKS EA EOOD	3,091
9	KESIN ENERGIYNI TEHNOLOGII EOOD	2,750
10	VOLAKOM AD	2,625

The industry's tax expenses stood at BGN 19,276,000 in 2014. In 2013 it paid taxes of BGN 9,400,000. In 2012 the industry paid BGN 14,629,000 in taxes.



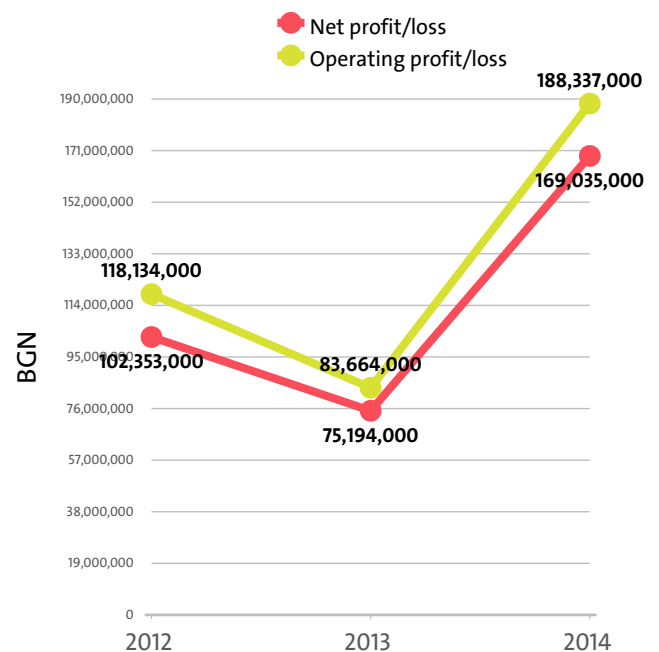
EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	2,860,000	24.02%
2	MANUFACTURE OF FLUID POWER EQUIPMENT	2,431,000	-0.21%
3	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	1,968,000	38.88%
4	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	1,900,000	4.97%

5	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	1,884,000	24.69%
6	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	1,840,000	11.99%
7	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	1,830,000	-14.00%
8	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	1,254,000	78.38%
9	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	1,178,000	-0.59%
10	MANUFACTURE OF METAL FORMING MACHINERY	1,176,000	18.07%
11	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	838,000	15.27%
12	MANUFACTURE OF OTHER TAPS AND VALVES	708,000	-117.91%
13	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	461,000	-55.07%
14	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	225,000	16.58%
15	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	173,000	96.59%
16	MANUFACTURE OF OTHER MACHINE TOOLS	156,000	9.86%
17	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	84,000	8300.00%
18	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	63,000	-7.35%
19	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	7,000	-96.70%
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	-23,000	-355.56%
21	MANUFACTURE OF MACHINERY FOR METALLURGY	-1,737,000	-66.91%

V. PROFITABILITY

The industry's net profit amounted to BGN 169,035,000 in 2014, compared to a net profit of BGN 75,194,000 in 2013 and a net profit of BGN 102,353,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	BGN
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1	STROITELNO OBORUDVANE EOOD	14,643,000
2	M+S HYDRAULIC AD	11,405,000
3	DATEKS OOD	10,701,000
4	SKF BERINGS BULGARIA EAD	9,341,000
5	MAGNA PAUJARTREYN PLOVDIV EOOD	7,767,000
6	INDEKS-6 OOD	7,517,000
7	PALFINGER PRODUKTSIONSTEHNİK BULGARIA EOOD	7,436,000
8	BALKANSKO EHO EOOD	7,010,000
9	MMT INZHENERING EOOD	6,537,000
10	MILKO EOOD	5,187,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	BGN
1	SPARKY-ELTOS AD	10,689,000
2	BESTTECHNICA TM - RADOMIR AD	10,382,000
3	IDEAL STANDART - VIDIMA AD	1,909,000
4	APS MANYUFKCHARING EOOD	1,766,000
5	TEHNOS OOD	1,100,000

The combined operating earnings of the companies in the Manufacture of machinery and equipment n.e.c. market rose by 125.11% y/y to BGN 188,337,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	27,048,000	29,306,000	14,138,000
MANUFACTURE OF FLUID POWER EQUIPMENT	23,888,000	22,720,000	18,120,000
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	21,116,000	14,549,000	14,562,000
MANUFACTURE OF METAL FORMING MACHINERY	19,861,000	8,444,000	-4,161,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	18,315,000	12,977,000	12,676,000
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	18,308,000	15,370,000	13,212,000
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	18,001,000	20,637,000	21,525,000
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	14,021,000	23,407,000	18,291,000
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	12,761,000	12,585,000	4,751,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	11,124,000	11,542,000	8,464,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	8,083,000	9,092,000	15,891,000
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	7,642,000	6,386,000	6,657,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	1,714,000	1,819,000	967,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	1,533,000	228,000	337,000
MANUFACTURE OF OTHER MACHINE TOOLS	1,265,000	15,000	1,573,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	1,048,000	27,000	
MANUFACTURE OF OTHER TAPS AND VALVES	731,000	-39,861,000	-10,304,000
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	697,000	690,000	521,000
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	441,000	313,000	320,000
MANUFACTURE OF MACHINERY FOR METALLURGY	-8,652,000	-57,967,000	-9,978,000

MANUFACTURE OF POWER-DRIVEN HAND TOOLS	-10,608,000	-8,615,000	-9,428,000
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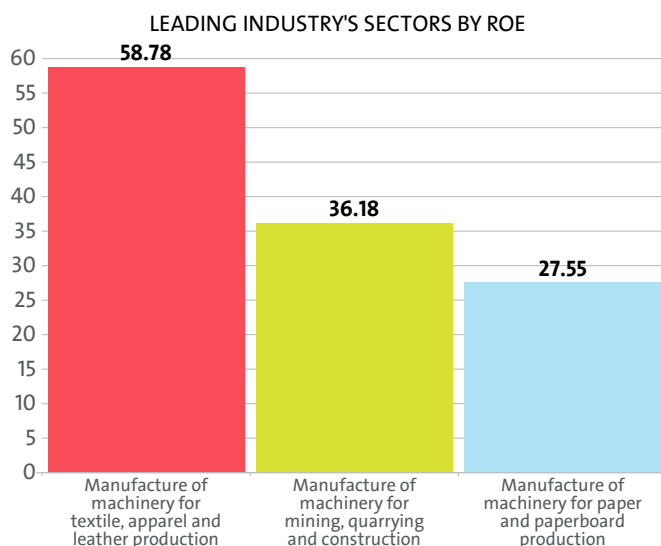
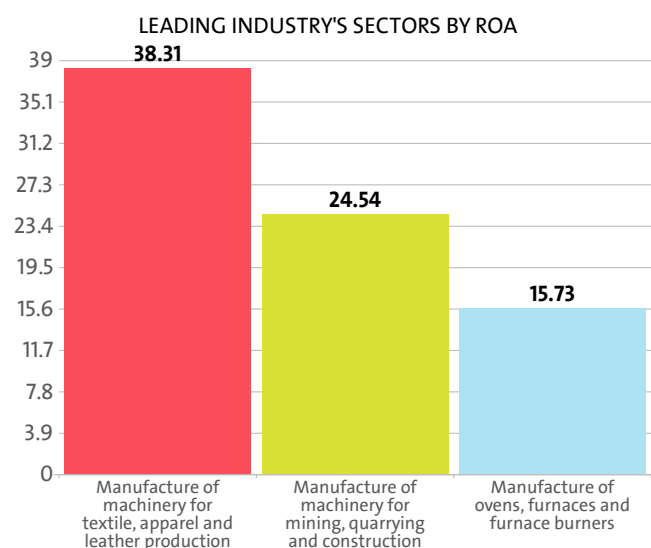
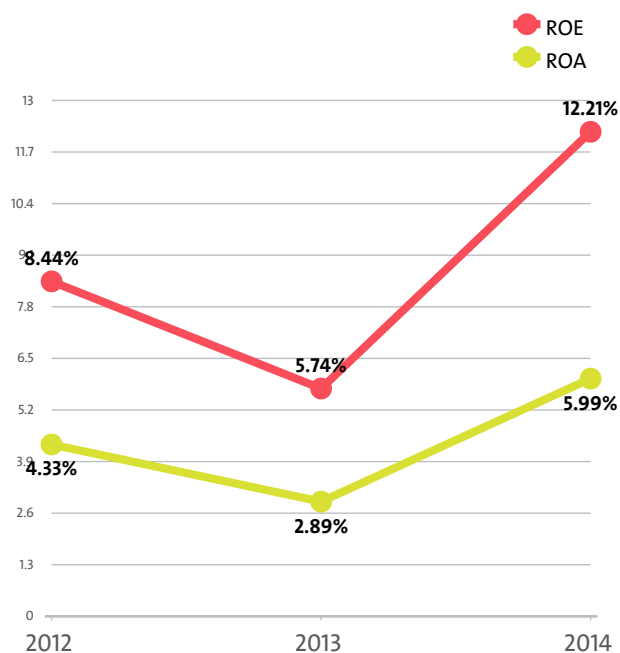
The profit margin for the Manufacture of machinery and equipment n.e.c. industry stood at 6.69% in 2014, while in 2013 it amounted to 3.19% and 5.06% in 2012.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	58.68%
2	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	16.42%
3	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	15.50%
4	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	15.13%
5	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	13.52%
6	MANUFACTURE OF METAL FORMING MACHINERY	12.30%
7	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	11.85%
8	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	10.58%
9	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	10.23%
10	MANUFACTURE OF FLUID POWER EQUIPMENT	8.99%
11	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	8.85%
12	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	7.69%
13	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	7.38%
14	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	6.78%
15	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	6.34%
16	MANUFACTURE OF OTHER MACHINE TOOLS	6.16%
17	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	4.57%
18	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	4.43%
19	MANUFACTURE OF OTHER TAPS AND VALVES	0.17%
20	MANUFACTURE OF MACHINERY FOR METALLURGY	-24.82%
21	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	-27.08%

The Manufacture of machinery and equipment n.e.c. industry's return on equity (ROE) is 12.21% compared to 5.74% in 2013 and 8.44% in 2012.

The Manufacture of machinery and equipment n.e.c.'s return on assets (ROA) was 5.99%, while in 2013 it amounted to 2.89% and 4.33% in 2012.



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

N.E.C.

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	TEHEKO EOOD	346,600	KOSTINBROD
2	STEALIT TREYD OOD	283,000	SOFIA
3	KONSTRUKTO EOOD	267,000	SOFIA
4	TALIA PROPARTIS EOOD	251,000	SANDANSKI
5	PETAR NAGEL- PROMISHLEN MONTAZH EOOD	229,000	SOFIA
6	PERALNO OBORUDVANE AD	219,000	SVILENGRAD
7	BULMARK OOD	194,250	GORNA ORYAHOVITSA
8	AYSIL OOD	161,000	SOFIA
9	ANDI SOLID OOD	149,000	PLEVEN
10	INOVAS OOD	125,909	SOFIA

About 50.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are GORNA ORYAHOVITSA-based and 10.00% are headquartered in SANDANSKI.

The average net sales revenue per employee in the Manufacture of machinery and equipment n.e.c. industry amounted to BGN 86,313 in 2014, up by 8.96% compared to 2013 and down by 1.14% compared to 2012.

The industry's average operating revenue per employee went up by 9.71% year-on-year in 2014 to BGN 93,240. It dropped by 0.74% compared to 2012.

The Manufacture of machinery and equipment n.e.c. market generated an average BGN 93,918 in total revenue per employee. In 2013 and 2012 the figure was BGN 85,633 and BGN 94,683, respectively.

The average total revenue per company in the Manufacture of machinery and equipment n.e.c. industry increased to BGN 3,050,150 in 2014 from BGN 3,046,301 in 2013. The 2012 value was BGN 3,256,217.

A company in the Manufacture of machinery and equipment n.e.c. sector made on average a net sales revenue of BGN 2,803,169 in 2014, compared to BGN 2,818,071 in 2013 and BGN 3,002,586 in 2012.

The Manufacture of machinery and equipment n.e.c. industry made 1.12% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 6,242 in 2014. For comparison in 2013 it amounted to BGN 2,710 and BGN 2,710 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	BGN
1	TEHEKO EOOD	385,600
2	STEALIT TREYD OOD	314,000
3	TALIA PROPARTIS EOOD	278,000
4	KONSTRUKTO EOOD	268,000
5	PETAR NAGEL- PROMISHLEN MONTAZH EOOD	254,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AYSIL OOD	2,058,000
2	ANDI SOLID OOD	1,437,000

3 MILKO FOOD	1,019,400
4 TEHEKO FOOD	970,600
5 NOVOTIKA OOD	848,000
6 PRISOE PAK AD	664,455
7 SINTIS OOD	664,167
8 TALIA PROPARTIS EOOD	608,000
9 IZAMET 1991 OOD	598,909
10 STEALIT TREYD OOD	548,000

*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 MACHINERY AND EQUIPMENT N.E.C. IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	86,720	89,312	89,412	1,858
MANUFACTURE OF OTHER TAPS AND VALVES	115,964	120,830	120,940	3,576
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	58,340	60,271	60,330	188
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	72,718	82,311	84,668	1,655
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	271,254	277,136	277,237	633
MANUFACTURE OF OTHER MACHINE TOOLS	47,455	49,739	49,780	413
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	48,836	59,327	59,618	55
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	50,250	148,833	149,833	12
MANUFACTURE OF FLUID POWER EQUIPMENT	65,317	69,292	69,574	3,834
MANUFACTURE OF MACHINERY FOR METALLURGY	63,461	100,444	101,847	347
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	73,252	79,675	80,058	2,596
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	147,897	152,594	152,668	731
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	67,062	69,118	69,246	501
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	39,086	43,332	44,209	904
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	74,205	79,496	79,884	2,214
MANUFACTURE OF METAL FORMING MACHINERY	101,552	113,994	116,834	1,416
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	95,069	100,640	101,129	1,756
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	163,389	174,278	177,384	1,090
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	70,467	71,641	72,130	92
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	67,027	76,841	77,384	5,188
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	49,843	58,006	58,337	1,112

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF OTHER TAPS AND VALVES	18,029,870	18,786,435	18,803,522	23
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	11,446,933	11,695,133	11,699,400	15
MANUFACTURE OF FLUID POWER EQUIPMENT	10,017,040	10,626,560	10,669,920	25
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	9,478,000	9,761,235	9,772,235	17
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	8,480,667	9,045,857	9,207,095	21
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	7,066,800	7,834,400	7,993,000	5
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	4,799,714	4,946,857	4,956,000	7
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	4,700,565	4,849,826	4,852,174	23
MANUFACTURE OF METAL FORMING MACHINERY	3,126,022	3,509,043	3,596,457	46
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	3,023,809	3,466,513	3,491,035	115
MANUFACTURE OF MACHINERY FOR METALLURGY	1,376,313	2,178,375	2,208,813	16
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	1,941,174	2,054,930	2,064,919	86
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	1,828,490	1,988,817	1,998,375	104
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	1,324,919	1,419,387	1,426,315	124
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	1,007,727	1,172,782	1,179,473	55
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	672,335	761,028	782,827	179
MANUFACTURE OF OTHER MACHINE TOOLS	699,964	733,643	734,250	28
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	685,500	708,188	708,875	16
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	447,667	543,833	546,500	6
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	498,692	507,000	510,462	13
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	120,600	357,200	359,600	5

The total indebtedness of the companies in the Manufacture of machinery and equipment n.e.c. industry was BGN 1,321,543,000 versus BGN 1,201,579,000 a year ago. In 2012 the industry's indebtedness totalled BGN 850,997,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF OTHER TAPS AND VALVES	365,217,000	342,118,000	89,903,000
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	152,438,000	143,755,000	121,352,000
MANUFACTURE OF METAL FORMING MACHINERY	97,401,000	58,482,000	30,958,000

MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	96,803,000	93,297,000	85,370,000
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	82,376,000	73,626,000	80,872,000
MANUFACTURE OF FLUID POWER EQUIPMENT	71,247,000	55,688,000	35,483,000
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	69,897,000	76,390,000	47,555,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	58,731,000	56,607,000	63,747,000
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	54,394,000	52,663,000	47,381,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	54,122,000	35,705,000	46,150,000
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	50,984,000	41,577,000	37,743,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	33,917,000	21,249,000	23,403,000
MANUFACTURE OF MACHINERY FOR METALLURGY	31,134,000	54,037,000	54,746,000
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	30,332,000	29,936,000	31,526,000
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	22,224,000	17,897,000	14,518,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	19,882,000	22,652,000	15,304,000
MANUFACTURE OF OTHER MACHINE TOOLS	12,810,000	12,613,000	12,503,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	12,702,000	8,980,000	8,938,000
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	2,766,000	2,378,000	2,415,000
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	1,393,000	1,745,000	1,114,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	773,000	184,000	16,000

Debt-to-assets ratio of the companies in the industry is 0.47 in 2014. It was 0.46 in 2013 and 0.36 in 2012.

According to market experts, the greatest impact on the development of the Manufacture of machinery and equipment n.e.c. industry has amortisation expenses. In 2014 it stood at BGN 113,110,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 103,839,000 and BGN 93,355,000 in 2012.

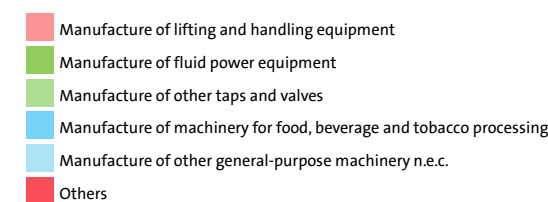
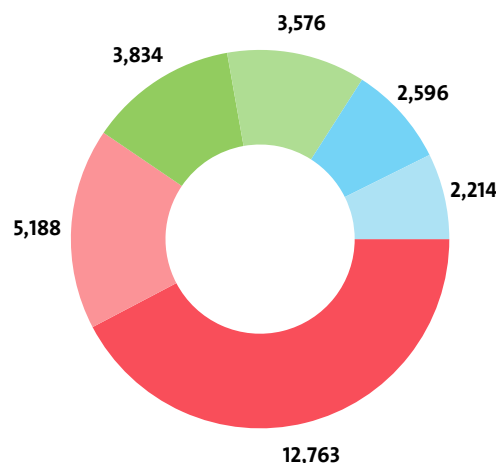
VI. EMPLOYMENT

A total of 30,171 people were employed in the Manufacture of machinery and equipment n.e.c. market at the end of 2014, compared to 30,878 in 2013 and 24,830 in 2012.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

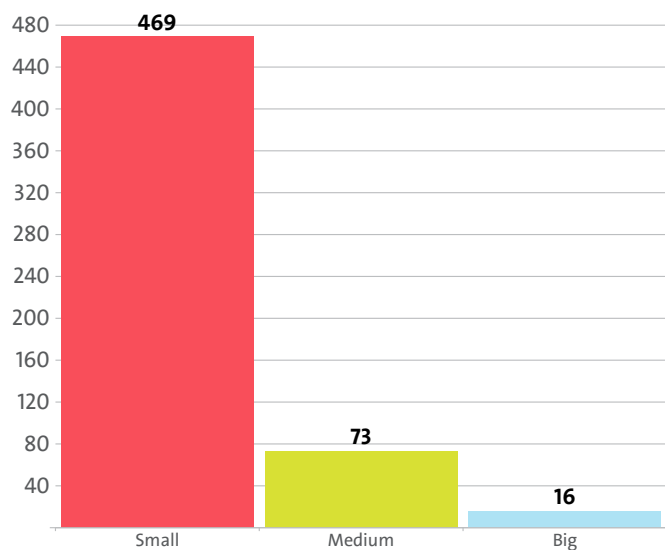
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	5,188	17.20%
MANUFACTURE OF FLUID POWER EQUIPMENT	3,834	12.71%
MANUFACTURE OF OTHER TAPS AND VALVES	3,576	11.85%
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	2,596	8.60%
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	2,214	7.34%

MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	1,858	6.16%
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	1,756	5.82%
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	1,655	5.49%
MANUFACTURE OF METAL FORMING MACHINERY	1,416	4.69%
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	1,112	3.69%
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	1,090	3.61%
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	904	3.00%
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	731	2.42%
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	633	2.10%
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	501	1.66%
MANUFACTURE OF OTHER MACHINE TOOLS	413	1.37%
MANUFACTURE OF MACHINERY FOR METALLURGY	347	1.15%
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	188	0.62%
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	92	0.30%
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	55	0.18%
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	12	0.04%



When it comes to employees the sizes of firms vary. Some 596 have less than 50 employees, 83 fall in the 50 to 250 range, 21 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 35.43% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	IDEAL STANDART - VIDIMA AD	3,100	10.27%
2	SKF BERINGS BULGARIA EAD	1,476	4.89%
3	M+S HYDRAULIC AD	1,041	3.45%
4	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	972	3.22%
5	CAPRONI AD	840	2.78%
6	SPARKY-ELTOS AD	769	2.55%
7	A.L.FILTAR OOD	748	2.48%
8	BALKANSKO EHO EOOD	702	2.33%
9	HRANINVEST HMK AD	525	1.74%
10	SPARKI AD	517	1.71%

The Manufacture of machinery and equipment n.e.c. industry is the 19th largest employer in the country with 30,171 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 machinery and equipment n.e.c.'s share in the country's total employment was 1.38% in 2014, 1.46% in 2013 and 1.35% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 10.23% in 2015.

The industry is represented by the following companies

BARK EOOD
 TEHNO-FRIGA EOOD
 IDEAL STANDART - VIDIMA AD
 PODEM GRUP EOOD
 ASTREYD PLAST OOD
 LATAL OOD
 TOP METAL OOD
 SIDIP - SLAVCHO PETROV ET
 GERPRO EOOD
 ALTO KLIMA OOD
 VENERA SERVIC OOD
 LAURI BULGARIA OOD
 M END T 3001 EOOD
 KOREKT INZHINERING OOD
 TEHNOKONTAKT AD - KLON RUSE
 ASTRA AGRO EOOD
 EOOD DEMIREVI
 ET ITD-MEHANIK - IVAN DARADZHANSKI
 EKO-VAT AD
 ENERDZHI-TREYD 2004 OOD
 KIRKOVO OOD
 STOK INZHENERING EOOD
 TELEFAYLS EOOD
 GID INZHENERING OOD
 SPEKTAR - 91 EOOD
 KOOL BG OOD
 SANSET 09 EOOD
 BRIST HM AD
 AERO-TEHNIKA OOD
 HIDRAVLIKA EOOD
 TEHNOKOMERS INZHENERING OOD
 EN DZHI FORMTEH OOD
 USPEH FILTAR SSB EOOD
 BANKOV OOD
 PIK SERVIC EOOD
 DILGER OOD
 MASHPROEKT 94 OOD
 SD APOLONIYA PLOVDIV GEORGIEV S-IE
 INTERHEMA OOD
 PALFINGER PRODUKTSIONSTEHNIK BULGARIA EOOD
 NETES EOOD
 POLIMEDIKAL EOOD
 KOM. KOMERS OOD
 STABILINZHENERING ALFA OOD
 DINAMIKA AD
 KANAK OOD
 ET METAL GRAFIK
 KERAMTEH OOD
 NAGI OOD
 HIDRAVLICHNI ELEMENTI I SISTEMI AD
 DIMEKS EOOD
 TTS NOMAT AD
 MASHIN KOMERS EOOD
 AKUMALUKS MOLDS END INZHENERING EOOD
 KARBONOVI INSTALATSII OOD
 MARNI INZHENERING OOD
 OOD KIM INZHENERING
 SIGMA TEH EOOD

NIKOS HRANINZHENERING EOOD
 ET NEZHO BG
 MIKS 2000 OOD
 ZAGORA INZHENERING EOOD
 FRCH OOD
 KOMPAKS AD
 AMT INZHENERING EOOD
 BALKANSKO EHO EOOD
 ET PETRANOV 21-GALYA YORDANOVA
 SAM-KINTI EOOD
 POPANASTASOV INZHENERING EOOD
 SIMEKS M EOOD
 ET NEYCHEV - BORISLAV NEYCHEV
 PETAR NAGEL- PROMISHLEN MONTAZH EOOD
 OPTOMATIK 64 OOD
 GLANTS 2004 EOOD
 APS MANYUFEKCHARING EOOD
 MM KONSULT OOD
 GRAFKAR EOOD
 DABOS EOOD
 SLIM OOD
 AY EF EM EOOD
 FAI-BG EOOD
 KONSTRUKTO EOOD
 ET MMO - TODOR ANDONOV
 HILARA AD
 ZMM METALIK PAZARDZHIK OOD
 TEOMAKS EOOD
 PRESTIZH 95 DM OOD
 HERO 4 OOD
 BOMIAN LIFT EOOD
 ELME OOD
 PROMAK OOD
 SD DMDB VITOSHA - MERDZHANOV I SIE
 PODEM GABROVO EOOD
 BALAM 2000 EOOD
 TEHNO MASH EOOD
 GREMI OOD
 TOSA EOOD
 ET PETRANOV 21 - LYUBOMIR PETRANOV
 LIK HIDRAULIK OOD
 SD PTT-90 DANEV I SIE
 KMS INZHENERING OOD
 YODIG INZHENERING EOOD
 ALFA HERMA EOOD
 LAKI 81 EOOD
 EVROMASHIN OOD
 DAN EOOD
 AGROTIS OOD
 TEHNOKUULING EOOD
 BALKAN ISKAR AD
 EOOD EVROMASHSTROY EOOD
 AGROCOMB AD
 NOVA MELNITSA ALEKSANDAR EOOD
 ROYAL INDASTRY EOOD
 TSUF OOD
 NIKOM-65 EOOD
 ARES SEKYURITI END DIFENS EOOD
 OKTOPUS KOUNATIDIS OOD

NEONA LAZER OOD
 4D-PLOVDIV EOOD
 AKTO EOOD
 KG INZHINERING EOOD
 ZHELYAZNA RAKA - ZH EOOD
 ARGEIDA EOOD
 AUTOMEYSHANPRO EOOD
 ELSIS-N EOOD
 SINTIS TEHNOLODZHI OOD
 LIFTA GRIYN TEHNOLODZHI EOOD
 EKO PLAM PRODUKT OOD
 TOPMASH EOOD
 YOTOS OOD
 DIDZHITREYD OOD
 EM END DI FILMS EOOD
 INDUSTRIALEN SERVIC OOD
 ASKON EOOD
 TEHSEL 98 AD
 INDUSTRIALTEHNIK AD
 AYSI STIL EOOD
 IZAMET 1991 OOD
 KESAR EOOD
 DEYZI TEHNOLODZHI EOOD
 INOVAS OOD
 ATM OOD
 RAIS OOD
 TILL INDUSTRIAL GABROVO EOOD
 EKONSULT OOD
 STIMEKS OOD
 ET VESAN HRISTO GRIGOROV
 SPESIMA OOD
 ELFI TEH OOD
 SIKI 90 EOOD
 KMT SHIPKA OOD
 MINKOVA OOD
 PARAGUTEV OOD
 BALGARSKA INDUSTRIALNA GRUPA AD
 TEHNOPRIM - M EOOD
 VION AD
 ET BOBEV-49
 KAMT AD
 EVROBION OOD
 ZMM SERVIC EOOD
 FBM AD
 RADUNI EOOD
 ELTREYD OOD
 NIKOM TEHNO OOD VARNA
 VIKIS HIDRAVLIKS OOD
 LESTO PRODUKT EOOD
 ET TIMS-TANYA MLADENOVA
 LOZANOV TEH EOOD
 TITOV TEHNOLODZHI EOOD
 EF AY TEHNOLODZHI EOOD
 MNL OOD
 VAKTEH EOOD
 PLAM INZHENERING OOD
 RINTITEH 1 EOOD
 DENDANI EOOD
 MONEK-YUG AD

ET TONCHEV-66- DOBROMIR TONCHEV
 ET STASIK STANIMIR VASILEV
 VIRA 90 OOD
 DZHEBEL-96 OOD
 VIPOM AD
 STIVAK OOD
 BULKAR EOOD
 HIDRAVLICHNI MASHINI OOD
 SKLADOVA TEHNIKA AD
 TEHNOKUUL OOD
 ARM-03 OOD
 BRATYA CHICHEKLEVIEV OOD
 IGZAKT INZHENERING OOD
 ET ZORNITSA - ALEKSANDAR BORISOV
 OKTO-7 OOD
 FILSON MILK OOD
 OMEGA MK OOD
 ET VENTA - DIMITAR KOSTADINOV
 ET NITON - EVGENIY TONGOV
 DANFOS EOOD
 ZAVOD ZA IZCHISLITELNA TEHNIKA EOOD
 ELEKTRONIKA EAD
 PROREM EOOD
 BULHIDRO OOD
 VERTIKAL 1 EOOD
 ET YOBOTEHNIK
 VEG - VALERI PENIN ET
 ZMM - POBEDA AD
 ET ELMOKAR-GEORGI SPASOV
 SHALOM OOD
 KONTINUUM TEKHNOLGI EOOD
 TITAN EOOD
 KASI TEMPRA PAK OOD
 STEMI FRIGO EOOD
 BIZ - INZHENERING EOOD
 SD ASIMA - YONCHEVA I SIE
 OOD SOVIS
 ET PROMETEY-55 PLAMEN BONDOKOV
 YOTOV OOD
 BALKAN AD
 VELAS-PS OOD
 ELFAK EOOD
 DIMEKS LIFT EOOD
 BALGERIAN MILITARI MANYUFEKCHARING GRUP OOD
 TRAY MEN OOD
 BVA I SIE OOD
 ELSITRON EOOD
 G-TUULS GN OOD
 AVANTEHNO-BG EOOD
 HIDRONIKS EOOD
 AVROFARM OOD
 PARAMAKS-ITS OOD
 SEA 2009 OOD
 DZZD KONSORTSIUM DZHENERAL ENERGO
 ET GEORGI KARADZHOV-GT
 B I B EOOD
 AVTOMATIZATSIYA NA DISKRENOTO PROIZVODSTVO - SMOLYAN OOD

IV EOOD	METAREM EAD	BIOINDASTRI OOD	KONSULT1 EOOD
TP HYORBIGER ZHANDOV S.R.O.	PRO MASHINARI OOD	SINTIS OOD	KONDRA BULGARIA OOD
ET POLITEH - BISER ALEKSANDROV	ABAKUS GIARING OOD	KITTNER BULGARIA EOOD	KEYUUD EOOD
ET IKO ENERGO - ANTON DENEV	ILKOM OOD	BIS OOD	OOD ALFINA
LIFTKOM AD	VAKUUM EL SISTEM OOD	ELITINVEST OOD	MBI BULGARIA EOOD
AYGER INZHENERING OOD	ET GARUDA GEORGI BOGOEV	CHUGUNENA ARMATURA BULGARIA AD	ROTINGER MAKSPAK EOOD
SIMAK OOD	BALEPRES EOOD	FRIGOLUKS EOOD	EM PI AY OOD
BETA FEST OOD	BULMARK OOD	ET VITALIY I SIN-IGLIKA MANOVA	EL KAR EOOD
KONSORTSIUM ALKOR EOOD	UNITEH - TROYAN OOD	BOYANOV MASHINI EOOD	SIOS EOOD
NINOV VV OOD	NADEZHDA-92 EOOD	TERMOINZHENERING OOD	KOMTEST OOD
INCH - FRIGO 1 EOOD	ET DIMITERINZHENERING- DIMITAR TEOFILOV	IVS - INZHENERING EOOD	TEHNOMODEL EOOD
BALKANKAR DUNAV AD	LITOS - ARM EOOD	UNITEH KO OOD	HRISTO KAPASAZOV EOOD
SD BVD-VOVNSKI I SIE	ES DE ELEKTRONIKS	ATOS - 979 EOOD	ALFA I ZET OOD
BALKANTEHNO OOD	CAPRONI AD	AVD INZHENERING EOOD	ET ELEKTRIK INZHENERING MLADEN MLADENOV
BIOTEH BG OOD	VEGA S OOD	AYSBERG 93 EOOD	MIBO MASHINI OOD
RUSEGAZ EAD	PIRINA TEHNOLOGII AD	HYDROTEHNIKA AD	PRISOE PAK AD
ER - INOKS EOOD	AVTOMATICHNI MASHINI I SISTEMI OOD	KARBONI OOD	ASEA EOOD
HMT GRUP OOD	NADEMA BULGARIA EOOD	TEHNO-YOTA 2001 EOOD	BULMASH EOOD
ET TODOR VODENICHAROV-58	FNI INDUSTRIAL OOD	KEIT OOD	ET DUCHE -PLAMEN DUCHEV
IZOLATOR SOFIYA OOD	DEO MAKS OOD	PERALNO OBORUDVANE AD	TESMA-1 EOOD
DEDAL-VS OOD	SHISEL BULGARIA PRODAKSHAN EOOD	MTS TSONKOV EOOD	AGROTEHCHAST AD
ART KOLENTA BULGARIA EOOD	MARITSA M-SOFIYA EOOD	OOD DZHOTO	EOOD BALKANKAR HEBAR GRUP
MTP FINANS EOOD	MARVEL TSPU MASHINI EOOD	STORM INZHENERING AD	INCH FRIGO EOOD
GARANT AD	TESPOM AD	KOATTEH OOD	EVRO LIFT 2009 OOD
ESMOS AD	GRIGOROV MEHATRONIKS EOOD	ROSBUL OOD	KLIMAT INZHENERING EOOD
GIK - 8 OOD	HIDROPLASTFORM OOD	VENTA DK - OOD	AMP OOD
ELMOT AD	ET METALIK 93- VELIN PEEV	TP BYUSHE VALEN	AYKIP EOOD
MIKROTEL EOOD	KALINA-KLENSKI OOD	IVEKRA EOOD	ET LINDE-DANAIL KUSHEV
MAD FAMILIYA EOOD	MASHINTEH INZHENERING EOOD	VASTO BG OOD	ET KAMEN KALCHEV
MILKO ANGELOV KONSULT KO EOOD	URUCHEV EOOD	GARDEVSKI EOOD	TERMOSISTEMA EOOD
INIMEKS OOD	BALKANKAR -G.MIHAYLOV AD	FEROTEH EOOD	ET KOEKS-V.S.-VLADIMIR STANKOV
ET STOMEL 49 - STOYAN LAZAROV	ATLANT 2003 EOOD	OGRAZHDEN OOD	GARANT 76 OOD
STIV KONSULTING EOOD	RAD INZHENERING OOD	PODEMCRAN AD	ATIKA GRUP EOOD
ENERGO-TEH DZZD	IPO- LIFTS EOOD	BULARM STROY OOD	OOD AYA
STRUNA-BG EOOD	MKG KLIMA GRUP OOD	BONNER OOD	STORM GRIYN ENERDZHI AD
ALVIPLAST EOOD	A.L.FILTAR OOD	SATIRIKON - SLIVEN - EOOD	EN BI SI EOOD
ATARO KLIMA EOOD	OOD DZHOTO INZHENERING	KRAMEKS OOD	BMD INZHENERING EOOD
VELMASH EOOD	KOMPAS INZHENERING OOD	TEHNOPROEKT B OOD	VITOSHA INZHENERING EOOD
BE ES EM EOOD	DZZD ENERGO-KARNES	ET BIIGSPIYD-4-MARIANA NIKOLOVA	EM VI PRAHOULAVYASHTI SISTEMI OOD
KAMASH - AD	SONOTEH EOOD	ADVANSIUM EOOD	TIHERT EAD
ET EKOTOP-DIMITAR KIROV	ALEKS INZHENERING EOOD	ELIKA-ELEVATOR OOD	ET YARO-YAG YAROSLAV-GENOV
FAMS EOOD	MASHIYNS IN TRIY DAYMENSZHANS EOOD	SIM AD	OPTIM-AL EOOD
AD AGROREMPROEKT 98 AD	BIGLA OOD	ET DZHEFI 56 - KRASIMIR CHAVDAROV	SOPIS OOD
EOOD MOTO 2006	OOD TRIKAR	METAPLAST INZHENERING OOD	HRANINVEST HMK AD
KA-07-INZHENERING OOD	ENENZHI EOOD	EMKOEKS EOOD	ET KLIMA-D-DIMITAR DIMITROV
HARMOTEH EOOD	SEMSA EOOD	TREMOL OOD	VEG - MASH EOOD
BUHOV 2010 EOOD	ET TEOPLAST - TEODOR YANKOV	HIDRO MAT EOOD	EOOD DIKSI
KHS-ZAGORA AD	BLIK- 99 EOOD	BIMKO EOOD	ET VESPA - VESKO PANTALEEV
TOTAL ELEKTRONIK OOD	SIMINVEST EOOD	TEHNOFUUD OOD	KAMENA MASH EOOD
NOVOTIKA OOD	NAK MASH-97 OOD	MM SERVIC EOOD	PETROMET OOD
ET ANIMED - TIHOMIR LAKOV	NOVOTIKA 95 AD	INTRA OOD	SPARTAK AD
ORUDITSA 2000 OOD	HRANKOMPLEKT-51 OOD	MEKAMIDI BULGARIA EOOD	TEHNOPROEKTPLAST OOD
ATLANTIS MS OOD	YANEKS 2000 OOD	NESTO 2000 EOOD	ET PROKONS - ANDREY ANDREEV
APKO KOVANDZHIYSKI EOOD	TOPLINNA I SUSHILNA TEHNIKA OOD	ET MULTIINZHENERING-IVANKA ANGELOVA	KOLEV I KO OOD
INOVATIONTEH EOOD	ET RPMSM RADOVLAV IVANOV ET	SD POLI - DIAS DILOVSKI DAKOVA S-IE	TEHNOKONTAKT INTERNEYSHANAL OOD
DI VEN EOOD	ET BS - BONCHO STEFANOV	ET NONIUS 05- KIRIL YOVICHEV	GEBO-SILISTRA EOOD
BIRD 2 OOD	KASTING TEHNOLODZHI BULGARIA EOOD	ITT AVSTRIYA PROIZVODSTVO EOOD	TRON 67 EOOD
ET LYUSITA 51 L.STOYANOV	ES PI VI OOD	ASTRA BIOENERDZHI EOOD	PROMSTROYPROEKT OOD
SHIPKA OOD	SPOYL 2008 OOD	UMLENSKI EOOD	ORGTEHNIKA AD
PERLA AD	SINTEZ BG OOD	KARAS EOOD	METALAGRO AD
PARVI MAI AD	EOOD SITI - M	KANIKAR EOOD	AGRIBIZ BG OOD
ASKON- ZAYKOV EOOD	MIR MONTANA EOOD	SMARTKIOSK OOD	EOOD EVROKOMFORT
ASANSYOR MB -97 OOD	FAVORIT - MASHINEKS OOD	SAVREMENNI ENERGIYNI IZTOCHNITSI OOD	TOR TEHNOLODZHI EOOD
SENTRUM 4 OOD	REMONTE SERVIC EOOD	EOOD EVRO PLAST 2002	VALVO EOOD
MAGNA PAUARTREYN PLOVDIV EOOD	SISTEMNO INTEGRIRANE EOOD	APRONEKS OOD	IZAMET 05 EOOD
		NEDZHIN INZHENERING INTERNESHANAL OOD	

VAGRYANKA AD
 INZHENEKS OOD
 KOVENT-KLIMA OOD
 GARBACHKOV I SIN EOOD
 KALBLE BG EOOD
 NG DIZAYN OOD
 SOLAR BS OOD
 ET LEONID HAZDAY-LONI
 3 GEN OOD
 SMZH OOD
 G-99 EOOD
 IVAS TEH OOD
 VOP OOD
 TEHNOINVEST INZHENERING OOD
 KRANOSTROENE INZHENERING EOOD
 ET KASAMAKOV I SIE - YAVOR LYUBOMIROV
 ENERO OOD
 ELIKOM ELEKTRONIK-GEORGIEV KD
 KRIOGEN EOOD
 INNTEH EOOD
 MG - MEKS EOOD
 VALENTIN GEORGIEV I KO OOD
 D END N TREYD EOOD
 BIOSISTEM - TREYD EOOD
 SATEL 95 EOOD
 KOMPRESIYA NEDEV EOOD
 FUL INZHENERING OOD
 SFK - INSTRUMENT EOOD
 KOOPERATSIYA BENKOVSKI
 HERIKS OOD
 SPARKY-ELTOS AD
 AGARTA 1 EOOD
 ZAVOD ZA INSTRUMENTALNA EKIPROVKA I
 NESTANDARTNO OBRUDVANE AD (ZIENO)
 SD PROMILK NIKOLOVI I SIE
 BALKANCAR-RECORD AD
 ASAT OOD
 ET PRESTIZH 95-MIHAIL MIHALEV
 AB TERM OOD
 STRUNA AD
 FINMASH OOD
 STRONGIL 2007 EOOD
 KESIN KO EOOD
 RANTAS EOOD
 KITTNER ANLAGEN- UND MASHINENBAU EOOD
 VIN ELEKTRONIK OOD
 TEHNOS OOD
 YUNIART EOOD
 EKSPLO KONTROL BULGARIA EOOD
 LABTEH OOD
 DAYRI PROTSESING EKUIPMANT OOD
 MIR - EKSPORT EOOD
 KIBERIS OOD
 GOLD MASTERS OOD
 FRIGO TREYDING OOD
 SD POPOV I SIE
 RENTSO OOD
 AGROMASH EOOD
 STEM OOD
 17N EOOD
 VALMAKS EOOD
 DAMVENT OOD
 KLIMATET EOOD
 PARKS - MM EOOD
 DI AY LODZHIK OOD
 FURKON EOOD

TRAKTOR OOD
 SEKNET AD
 KES BG EOOD
 SIMARO OOD
 HIDROINZHENERING ES EOOD
 DEZINTEGRATOR AD
 ATLANTIS OOD
 KESIN ENERGIYNI TEHNOLOGII EOOD
 ALEKS EA EOOD
 GALAKT EOOD
 OOD SHP STOYKOV
 RECHNO 2002 OOD
 LIFT SERVIC 2014 EOOD
 ET PLAMEN BAKALOV
 GIG KARASEK OOD
 MELSIKON OOD
 IZAMET 01 EOOD
 MODUL AD
 TMKO OOD
 VIKTORIYA - G 8 OOD
 PRINT GRIYN EOOD
 KRES D EOOD
 KAZINO END GEYMING INDASTRI EOOD
 GLANTS 60- SABI GRADEV ET
 AYSIL OOD
 VETROGENERATORI EOOD
 SAKAR TREYDING OOD
 DIK-INZHENERING OOD
 TALIA PROPARTIS EOOD
 K 95 OOD
 NIK - TEH EOOD
 HOLO IST OOD
 INBEYS TEK EOOD
 DZZD KONSORTSIUM- KLASTER LABIOHIMMASH
 ENERKEMIKAL EOOD
 BALKANKAR MIZIYA BG EOOD
 STANIKO OOD
 MONTANA HIDRAULIKS OOD
 SPARKI AD
 SAMI MSD EOOD
 KLIMEKS TINGL EOOD
 MERKI I TEGLILKI KN OOD
 VILMASH AD
 BADESTNOST AD
 AKURO BULGARIA EOOD
 EDIMA EOOD
 ET NINA DIMITROVA
 ET TEMA-HRISTO TSACHEV
 IGZAKT INZHENERING 1 EOOD
 ET ITA PETAR CHAUSHEV
 TEHEKO EOOD
 PIM OOD
 GREYKO INZHENERING OOD
 METALKONSULTINZHENERING OOD
 M+S HYDRAULIC AD
 OOD CHERVEN 2000 OOD
 GEORGIEV I SIN 2000 EOOD
 CARAT ELECTRONICS AD
 NOVA AGRO EOOD
 ATM-SPASOV 1 EOOD
 RALOMEX AD
 DINA KOMERS OOD
 ELTRON EOOD
 SPEKTAR EOOD
 ROSSA EOOD
 ZMM - SLIVEN AD

STEALIT TREYD OOD
 EVROMET OOD
 SD DIKON - DIMITROV I KOLEV
 MLADA GVARDIYA 2011 EOOD
 RINERKOM 84 EOOD
 TRITEKS PLYUS EOOD
 TEHNOINZHENERING OOD
 ET BANKO TANEV - TAN
 VELAS- V OOD
 A I G ZAVARYAVANE OOD
 KLIMA PRODUKT OOD
 ET M INZHENERING - MITKO DOBREV
 DELIS OOD
 TPK OBEDINENIE
 SHANS 91 TV EOOD
 TETAMAT EOOD
 KAM INVEST AD
 SIBI-OD
 MASHINPLAST EOOD
 ET MANEV VV VESELIN VASILEV
 SILMET OOD
 VAPTEH EOOD
 MODUL-NK OOD
 KALINOV I KONSULT OOD
 SKF BERINGS BULGARIA EAD
 GABRO EOOD
 EY BI ES INVEST EOOD
 UNIVERS OOD
 EVROTEKS-2 OOD
 TERMOSTROY EOOD
 DEYTA KONSULTING EOOD
 EKOBEL INZHENERING EOOD
 ALFA GEYM TEHNOLODZHI EOOD
 AVRO FARM AD
 ET GANDI 95
 ET HELA - RUMYANA SOTIROVA
 HLEBMASH OOD
 LEYD-GARBACHKOV EOOD
 ZMM - NOVA ZAGORA AD
 ZAVOD ZA SHLIFOVACHNI MASHINI AD
 BETA EL OOD
 VSK KENTAVAR ZMM EOOD
 INFOSIST EOOD
 VEMA EOOD
 ZMM VRATSA AD
 TEHNOARTNET EOOD
 NATALI KLIMA OOD
 ET KORONA - 91 - VOLODYA VALESHKOV
 BULMASHINARI ENTERPRAYSIS OOD
 MARIMAH INOKS OOD
 TEHNORABAR OOD
 INSOL OOD
 MAKSIMUM INZHENERING EOOD
 TEHNOVAKSISTEM OOD
 TRIBO EOOD
 ANDI SOLID OOD
 GRUNDI TEHNOLODZHI EOOD
 NEKSAS INDUSTRIAL EOOD
 NOYA AD
 HED TEHNOLODZHIS KONSULT OOD
 ZAGORETEH EOOD
 KRIST OOD
 HAN KUBRAT AD
 REM DETAYL OOD
 METAL GRUP BURGAS EOOD

UNION KEHLIBAR OOD
 ADVANS OOD
 MALOGABARITNA ZAVARACHNA TEHNIKA AD
 EKOSEPAREYT OOD
 MOBILTEH OOD
 HOULI AVTO EOOD
 STENLI 04 EOOD
 MLADA GVARDIYA OOD
 TRADEKS - LATSIO DZZD
 DONIDO MASHIN INDASTRI AD
 BULGARLAZER OOD
 ATRIS R EOOD
 SHTEFFENS I KO OOD
 ET PRESTIZH - SVILEN TASHEV
 KA EM GRUP OOD
 MDV OOD
 PUTS-BOBOV DOL EOOD
 NAKTAYM EOOD
 ET STOYAN PAVLOV
 PARAN OOD
 VOLAKOM AD
 ALFAKO MENAFAKCHARING EOOD
 BAK 2 OOD
 RADEVI 1 EOOD
 ET ATRI - VALERI GANCHEV
 ET ELENA SHUMANOVA LZ
 SIKI - 99 OOD
 VENI I KO OOD
 ET VITOSHA M - DIMITAR MERDZHANOV
 STOMANA - ST OOD
 KOPA HIDROSISTEM OOD
 MILKO EOOD
 ATM SPASOV EOOD
 MEHATRONIKA AD
 KLUBFERBAND - ITA OOD
 SD TEHNSIM - SERBEZOV I S-IE
 TEHNOEKIP AD
 HRANMASH INZHENERING BG EOOD
 APEKS 11 EOOD
 MASHINZHENERING EOOD
 SIDABO EOOD
 OBITEH EOOD
 DSD PRO. OOD
 TEHNOSTAYL EOOD
 TELFERI OOD
 STROYTEHNIKA AD
 EVE EOOD
 RUDIKOM OOD
 HIZA-K OOD
 KLIMEKS BG EOOD
 ERS KOMPONENTS OOD
 ET STILIANKO YANULOV
 STROITELNO OBRUDVANE EOOD
 TOPLIK EOOD
 MIZIYA BISIPI EOOD
 LIDER MAG OOD
 LABORATORIYA ZA INTEGRIRANI SISTEMI ISL OOD
 ISKRA SILATRONIK
 UARKARS FIT OOD
 ALFAGRAF EOOD
 ISG ELEKTRIKS EOOD
 ET VESNA - VASIL ENCHEV
 MADARA AGRO EOOD
 EVROFLUID HIDRAVLIK BULGARIA EOOD
 ROMEKS KAR EOOD

ADIZO - ANGEL DIMITROV ET

RELKON OOD

YUMT EOOD

UELDTRONIK OOD

AMEKA OOD

OPTIMEKS OOD

OZONIYA EOOD

SD UNITEH-HRISTEV I SIE

BIOTEH OOD

KOMTRON EOOD

AGROTEHREMONT AD

AS TERM OOD

KOM 8 OOD

A.S. MAKS TERM OOD

POLITERM OOD

INTERKAR EOOD

ET ALYASKA - 97 - KRASIMIR YOVEV

HIDROSISTEM EOOD

ET MARITSA-M-BORIS MIHALKOV

HARKO 1 EOOD

TRENDAKAR SD

FRIGO STROEZH OOD

ET MILKO MILUSHEV

ALARA 6 OOD

SIMEKS EOOD

MTH GEORGIEVI EOOD

ET LIFT SERVIC - KOLYU KOLEV

TESKO OOD

TANGRA-AV OOD

VES I TON OOD

SLAV-VERIGI OOD

ET LUNA

ET GISED - DEYAN YANEV

HALOILA BULGARIA EOOD

HRANITEH EOOD

UNITEH OOD

VESPA VP EOOD

KA INZHENERING EOOD

VOLGOR EOOD

SI PRO EOOD

DRUZHBA AD-RAZGRAD

TRANSMASH DIZAYN INZHENERING OOD

HEM AD

MLADOST AD

AVTO RAZVITIE EOOD

HIDROYONIKS EOOD

INSTITUT PO ZAVARYAVANE AD

TERMOHRAN-INZHENERING AD

MIKS 2000 M EOOD

AGROMIKRON AD

MAGI- D EOOD

AGROSISTEM AD

BLU STAR KO.EOOD

BRB-INZHENERING OOD

DNS - MEHATRONIK EOOD

ZMM-YAKORUDA AD

MILARA INTERNESHANAL OOD

BANK TEH SIS OOD

T E H S E L AD

TEHMASH OOD

PI DZHEY INZHENERING OOD

KLIMATEH AD

ET BOYAN PASKALEV - BMD - INZHENERING

RODINA AD

SOLIDNOST - HRISTOFOR GROZEV ET

KLIMA LUFT EOOD

ET PLAMEN ALEKSIEV

MMT INZHENERING EOOD

H PLYUS P EOOD

HIDROTEH EOOD

AGA SYSTEMS EOOD

HRANMEHANIKA OOD

ESEMEY ELEKTRONIKS OOD

AEMTEH EOOD

TEHNODZHI EOOD

KRIEYT INZHENERING OOD

TARA SYSTEMS EOOD

MASHINOSTROENE I ENERGOREMONT OOD

ET RENI - RAYNA MILYANOVA

TIS MASHINI EOOD

ET STEFAN GOVEDAROV - ANDREY GOVEDAROV

SILOMA AD

K END V INZHENERING OOD

TS EOOD

ET MECHTA - KRASIMIR YONEV

BALKANTEHKRAN EOOD

ARMIKS OOD

PK NESTO

DENEV EOOD

DIMAR FRIGO OOD

RONIS EOOD

KRAKRA EL OOD

ET VELKO - VASIL FILIPOV

METALOREZHESHTI MASHINI AD

HIDROPNEVMOTEHNIKA AD

KFK AD

LIBHER TRANSPORTEYSHAN SYSTEMS MARITSA EOOD

MAK STO EOOD

OSLARKA EOOD

NORD AD

RG GRUP AD

EPART OOD

IVA ASENOVGRAD EOOD

ZGMM AD

AGROTEHNIKA 97 AD

GOVEDAROV INZHENERING OOD

TRANSPORTNA ELEKTRONIKA 91 OOD

ET BALKAN INSTRUMENTS

PLASTIK FEKTARI OOD

MV YANTRA AD GABROVO

ZMM STOMANA AD

MIR-PLEVEN OOD

REDOKS SISTEM OOD

ADAKOM FRIGO EOOD

SL INDASTRIS EOOD

EMI AD

ASL - MASHGRUP OOD

VANIKO OOD

BULPAST - K OOD

BESTTECHNICA TM - RADOMIR AD

ET INZHENER ORLOV - HRISTO ORLOV

EOOD AY BI TREYDING

INDEKS-6 OOD

LIFT GRUP ASPEKT 1 EOOD

SIIL EOOD

RED STIIL EOOD

MAKS MASH PROEKT EOOD

ASANSYOREN ZAVOD OOD

MORELLO-FURNI EOOD

ET NIKOLAY UVALIEV

RODINA-HASKOVO AD

INDASTRIAL FRIGO DOORS OOD

ILINDEN EOOD PLEVEN

DATEKS VIT OOD

ET DARKON- CHAVDAR YOSIFOV

BENDIDA-88 OOD

MULTI LIFT

IGK ELEKTRONIKS EOOD

MAKSIMAL EOOD

FRESH KOLD OOD

PRIM AD

YUNIGAZ - VT OOD

TI END TI AS EOOD

MEGAMASH EOOD

EKZISTA EOOD

SD DIES ELEKTRIK - TSACHEV I SIE

OOD DETEKS

E-5 OOD

VARNA-NN OOD

DATEKS OOD

FRIGO GRUP EOOD

LANDKUIP EU OOD

BALKANKARTILL EOOD

BULKONSERVMAH OOD

GEOTOK EOOD

PROEKT - M OOD

DIMEKSKAR EOOD

NENO MITEV - NM EOOD

KOMAND EOOD

KOLD EOOD

SERGEY VEST EOOD

ET IVAN HRISTOV- 60

PIVI KOMPAS AD

KORDAS PRODUKTS YURAP EOOD

ZMM ZLATOGRAD AD

DE TEHNIKS OOD

ALYASKA 69 OOD

RT PLYUS OOD

IDI - MM OOD

HLEBOTON EOOD

ASKON INZHENERING EOOD

BERKO BULGARIA EOOD

GAMA FEST OOD

VATEK OOD

Do not hesitate to contact us

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