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Industry Report

Manufacture of motor
vehicles, trailers and semi-
trailers

2014

Bulgaria

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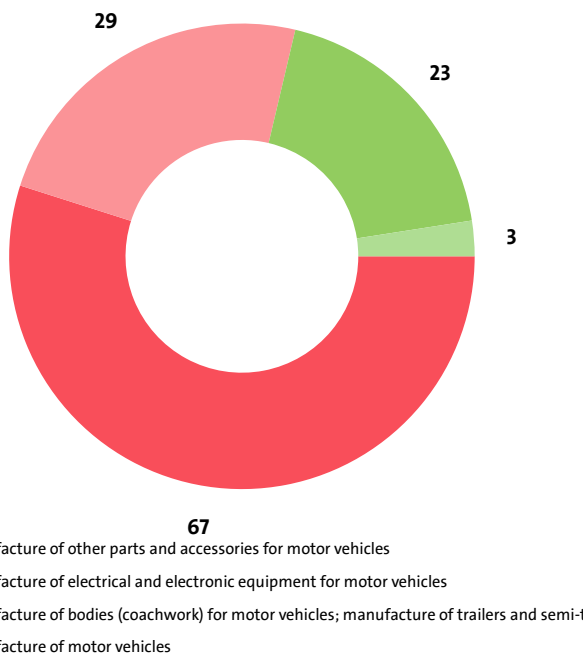
BULGARIA

I. KEY INDICATORS

- The Manufacture of motor vehicles, trailers and semi-trailers industry in Bulgaria was represented by 122 companies at the end of 2014, compared to 110 in the previous year and 96 in 2012.
- The industry's net profit amounted to BGN 127,706,000 in 2014.
- The industry's total revenue was BGN 1,640,156,000 in 2014, up by 20.51% compared to the previous year.
- The combined costs of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry reached BGN 1,497,983,000 in 2014, up by 19.68% year-on-year.
- The industry's total revenue makes up 2.12% to the country's Gross domestic product (GDP) in 2014, compared to 1.79% for 2013 and 1.40% in 2012.
- A total of 17,564 people were employed in the Manufacture of motor vehicles, trailers and semi-trailers industry at the end of 2014, compared to 14,068 in 2013 and 10,265 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Dobrich.

II. INTRODUCTION

In 2014 the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry numbered 122, distributed in 4 sectors.



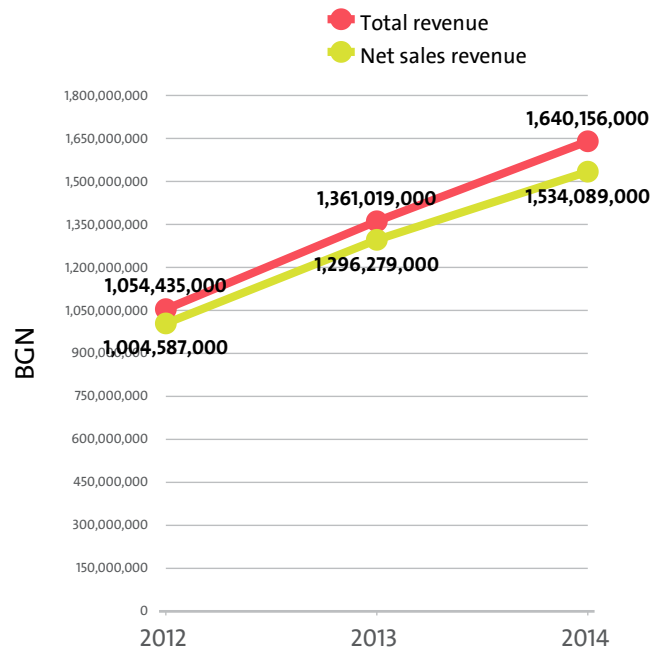
In 2013 there were a total of 110 companies operating in the industry. In 2012 their number totalled 96.

NUMBER OF COMPANIES IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	67	60	50
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	29	28	28
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	23	20	15
MANUFACTURE OF MOTOR VEHICLES	3	2	3

III. REVENUES

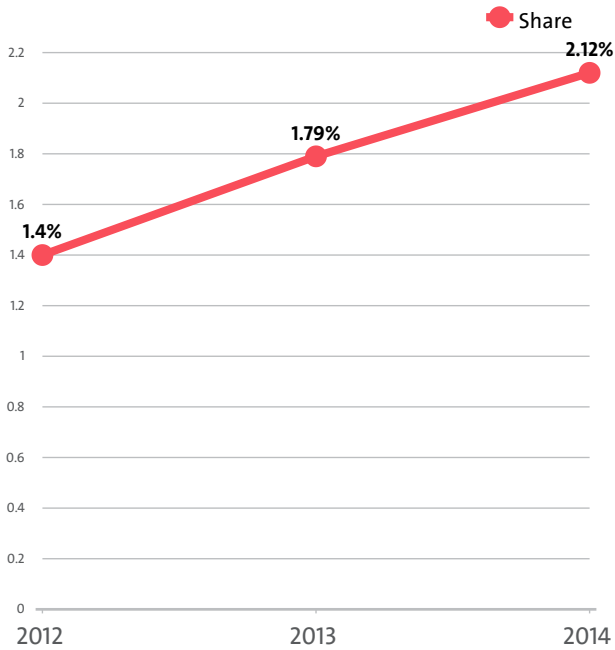
The total revenue in the industry was BGN 1,640,156,000 in 2014, BGN 1,361,019,000 in 2013 and 1,054,435,000 in 2012.



The companies in the Manufacture of motor vehicles, trailers and semi-trailers market of Bulgaria earned combined net sales revenues of BGN 1,534,089,000 in 2014.

In annual terms, sales marked an increase of 18.35% compared to 2013. In comparison to 2012 they grew by 52.71%. In 2013 sales went up by 29.04% year-on-year.

The Manufacture of motor vehicles, trailers and semi-trailers industry total revenue make up 2.12% to the country's GDP in 2014, compared to 1.79% for 2013 and 1.40% in 2012.



In 2014 the Manufacture of motor vehicles, trailers and semi-trailers industry contributed to GDP BGN 1,545,680,000 in Gross value added (GVA) accounting for 1.08% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,280,473,000, accounting for 0.95% of the total for the country in 2013. In 2012 the GVA of the Manufacture of motor vehicles, trailers and semi-trailers was BGN 959,606,000, or 0.75% of the GVA for the country's economy.

GVA BY SECTORS

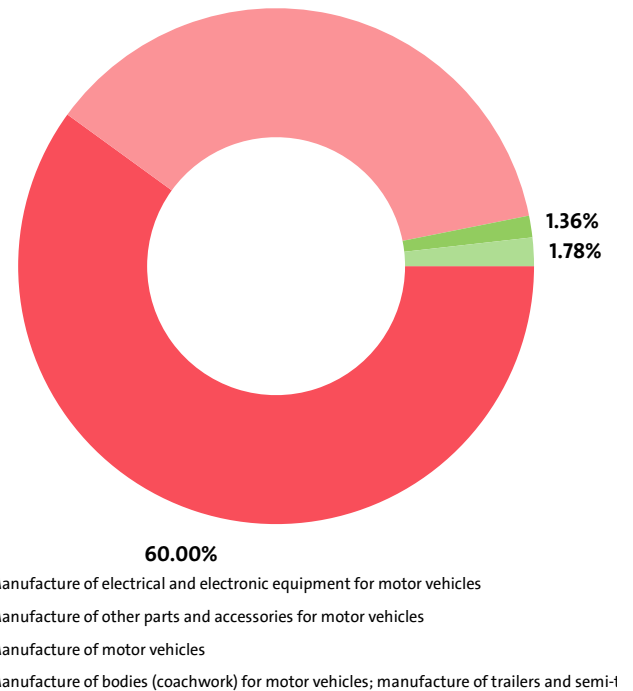
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	924,892,000	0.64
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	539,012,000	0.38
3	MANUFACTURE OF MOTOR VEHICLES	64,070,000	0.05
4	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	17,706,000	0.01

We expect, based on the trend in the last three years, the total revenue of the Manufacture of motor vehicles, trailers and semi-trailers industry to change at a compound annual growth rate (CAGR) of 24.72% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	920,454,000
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	565,405,000
3	MANUFACTURE OF MOTOR VEHICLES	27,340,000
4	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	20,890,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS
36.86%



The highest growth, of 26.66%, was recorded by Manufacture of other parts and accessories for motor vehicles. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF MOTOR VEHICLES			
	LITEKS MOTORS AD	71,307,000	27,340,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS			
	REMIKS BULGARIA OOD	5,893,000	5,627,000
	REMBI AD	4,291,000	4,278,000
	REMEL AD	2,127,000	2,040,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES			
	MONTYUPE EOOD	191,869,000	189,988,000
	ALS BULGARIA EOOD	127,402,000	126,342,000
	MADARA AD	78,052,000	64,923,000
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES			
	INTEGRATED MICRO-ELECTRONICS BULGARIA (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY EOOD)	283,834,000	273,259,000
	YAZAKI BULGARIA	215,329,000	212,331,000
	SE BORDNETZE - BULGARIA EOOD	175,827,000	164,880,000

The top 10 companies in terms of total revenue in Manufacture of motor vehicles, trailers and semi-trailers accounted for 83.83% of the industry's total in 2014, 85.44% in 2013 and 85.40% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	INTEGRATED MICRO-ELECTRONICS BULGARIA (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY EOOD)	283,834,000	273,259,000
2	YAZAKI BULGARIA	215,329,000	212,331,000
3	MONTYUPE EOOD	191,869,000	189,988,000

4	SE BORDNETZE - BULGARIA EOOD	175,827,000	164,880,000
5	ALS BULGARIA EOOD	127,402,000	126,342,000
6	KOSTAL BULGARIA-EOOD	81,468,000	77,808,000
7	NURSAN OTOMOTIV EOOD	80,991,000	78,032,000
8	MADARA AD	78,052,000	64,923,000
9	LITEKS MOTORS AD	71,307,000	27,340,000
10	GRAMMER AD	68,940,000	68,206,000

The total revenues of the top 10 companies in the Manufacture of motor vehicles, trailers and semi-trailers were 1.78% of GDP in 2014, compared to 1.53% for 2013 and 1.20% in 2012.

The top 10 by assets in the Manufacture of motor vehicles, trailers and semi-trailers field made up BGN 1,122,087,000, or 73.14% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MONTYUPE EOOD	213,213,000
2	INTEGRATED MICRO-ELECTRONICS BULGARIA (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY EOOD)	146,845,000
3	YAZAKI BULGARIA	123,849,000
4	LITEKS MOTORS AD	98,468,000
5	MADARA AD	84,230,000
6	SE BORDNETZE - BULGARIA EOOD	60,901,000
7	BER-HELLA TERMOKONTROL EOOD	46,945,000
8	ALS BULGARIA EOOD	46,762,000
9	DINAMO SLIVEN AD	39,115,000
10	VITTE AUTOMOTIV BULGARIA EOOD	33,843,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	Y/Y GROWTH
1	VRM AVTOTEHNOLOGII OOD	1400.00%
2	ARIETE BG OOD	1181.97%
3	FOBOS AUTO OOD	1013.33%
4	KAROSA EAD	198.74%
5	BALGARSKO MASHINOSTROENE DOBRICH-BMD AD	194.79%
6	KOSTAL BULGARIA-EOOD	123.01%
7	ET SANDRA-I-ALEKSANDAR STUMBOV	121.95%
8	EVROGEYMS OOD	116.69%
9	ZHIZET EOOD	107.76%
10	TRANSFORMA AD	104.68%

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF MOTOR VEHICLES WERE:

COMPANY	BGN
LITEKS MOTORS AD	71,307,000

The largest companies in terms of total revenue in sector Manufacture of motor vehicles, trailers and semi-trailers earned total revenue of BGN 71,307,000 and accounted for 4.35% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS WERE:

COMPANY	BGN
REMIKS BULGARIA OOD	5,893,000
REMBI AD	4,291,000
REMEL AD	2,127,000
TRANSFORMA AD	1,752,000
FRIGOS-IK EOOD	1,511,000

IZVOR P OOD	1,418,000
EVROGEYMS OOD	1,415,000
IVAGO BULGARIA OOD	1,230,000
BALGARSKO MASHINOSTROENE DOBRICH-BMD AD	912,000
LMD OOD	295,000

The 10 largest companies in terms of total revenue in sector Manufacture of motor vehicles, trailers and semi-trailers earned total revenue of BGN 20,844,000 and accounted for 1.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES WERE:

COMPANY	BGN
MONTYUPE EOOD	191,869,000
ALS BULGARIA EOOD	127,402,000
MADARA AD	78,052,000
GRAMMER AD	68,940,000
VITTE AUTOMOTIV BULGARIA EOOD	52,128,000
MADARA-AVTOMOST EOOD	22,393,000
AVTOMOBIL KOMPONENT BULGARIA EOOD	13,162,000
OSKAR RYUEG BULGARIA EOOD	6,317,000
PRIKOMP SALYUSHANS EAD	3,813,000
YUNIT TOTAL REAL EOOD	2,923,000

The 10 largest companies in terms of total revenue in sector Manufacture of motor vehicles, trailers and semi-trailers earned total revenue of BGN 566,999,000 and accounted for 34.57% of the industry's total revenue.

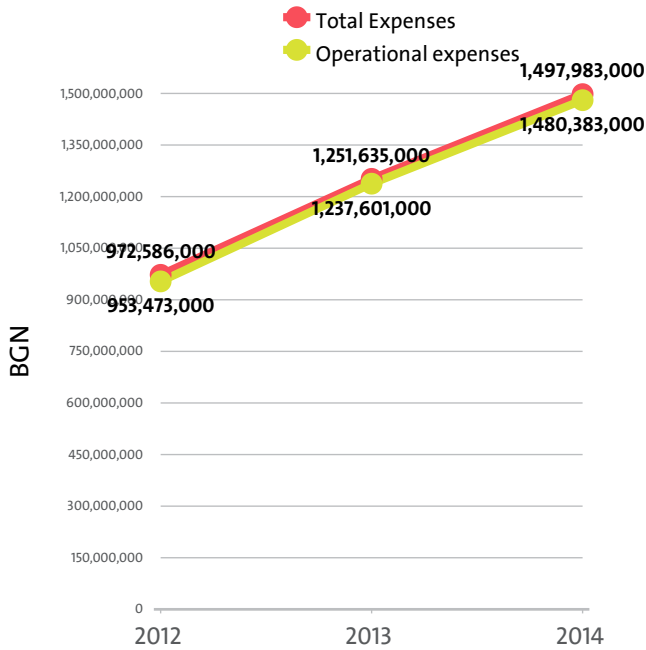
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES WERE:

COMPANY	BGN
INTEGRATED MICRO-ELECTRONICS BULGARIA (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY EOOD)	283,834,000
YAZAKI BULGARIA	215,329,000
SE BORDNETZE - BULGARIA EOOD	175,827,000
KOSTAL BULGARIA-EOOD	81,468,000
NURSAN OTOMOTIV EOOD	80,991,000
DOLANDIYA BULGARIA EOOD	40,712,000
KUSH GRUP EOOD	17,680,000
DINAMO SLIVEN AD	13,010,000
ATES EOOD	10,985,000
ARKOMAT - BULGARIA EOOD	10,548,000

The 10 largest companies in terms of total revenue in sector Manufacture of motor vehicles, trailers and semi-trailers earned total revenue of BGN 930,384,000 and accounted for 56.73% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry reached BGN 1,497,983,000 in 2014.



In annual terms, total expenses grew by 19.68% compared to 2013 and went up by 54.02% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry were BGN 1,480,383,000 in 2014.

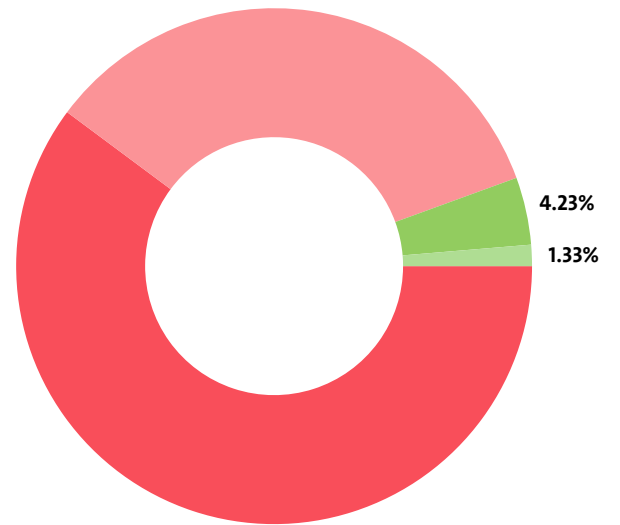
Operating costs increased by 19.62% compared with the previous year and increased by 55.26% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of motor vehicles, trailers and semi-trailers industry to change at a compound annual growth rate (CAGR) of 24.11% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	901,527,000
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	513,254,000
3	MANUFACTURE OF MOTOR VEHICLES	63,309,000
4	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	19,893,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS
34.26%



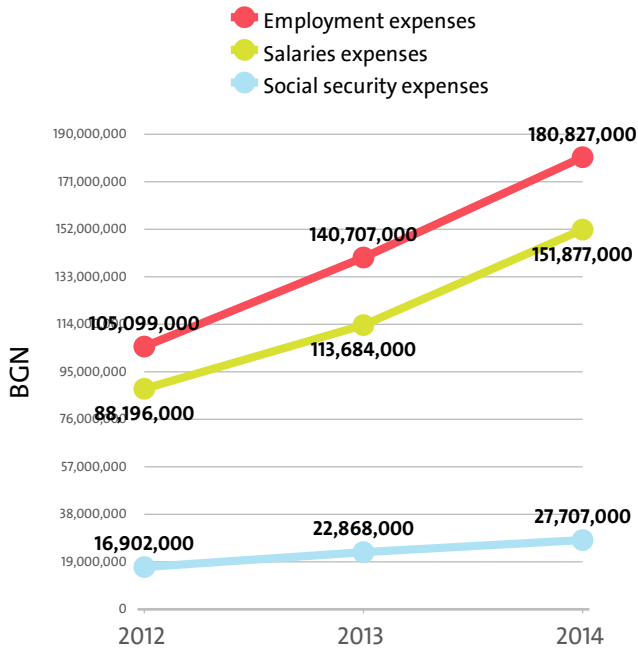
- Manufacture of electrical and electronic equipment for motor vehicles
- Manufacture of other parts and accessories for motor vehicles
- Manufacture of motor vehicles
- Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers

Manufacture of motor vehicles marked the highest annual growth in total expenses, of 79,036.25%.

In terms of operating expenses, the highest growth, of 72,021.25%, was recorded by the Manufacture of motor vehicles sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 12, including Integrated Micro-electronics Bulgaria (formerly known as Epiq Electronic Assembly EOOD), VITTE AUTOMOTIV BULGARIA EOOD, LITEKS MOTORS AD, NURSAN OTOMOTIV EOOD, GRAMMER AD. The medium spenders, or those in the 5% and 10% range count 3 and include KUSH GRUP EOOD, MADARA-AVTOMOST EOOD, DINAMO SLIVEN AD. Below 5% threshold are 107 companies, including NYU FILTAR OOD, ET ALBINO-1-MARINCHO VASILEV, FEROBUL OOD, VILI ELBE AUTOMOTIV BULGARIA EOOD, ARZ-Pobeda AD.

Employment expenses in the Manufacture of motor vehicles, trailers and semi-trailers industry rose by 28.51% on the year to BGN 180,827,000 in 2014.



The highest growth in labour costs, of 7745.16%, was registered by Manufacture of motor vehicles.

The monthly costs per employee in the Manufacture of motor vehicles, trailers and semi-trailers industry averaged BGN 858 in 2014, BGN 833 in 2013 and BGN 853 in 2012.

The monthly social security costs per employee in the industry averaged BGN 131 in 2014, versus BGN 135 in 2013 and BGN 137 in 2012.

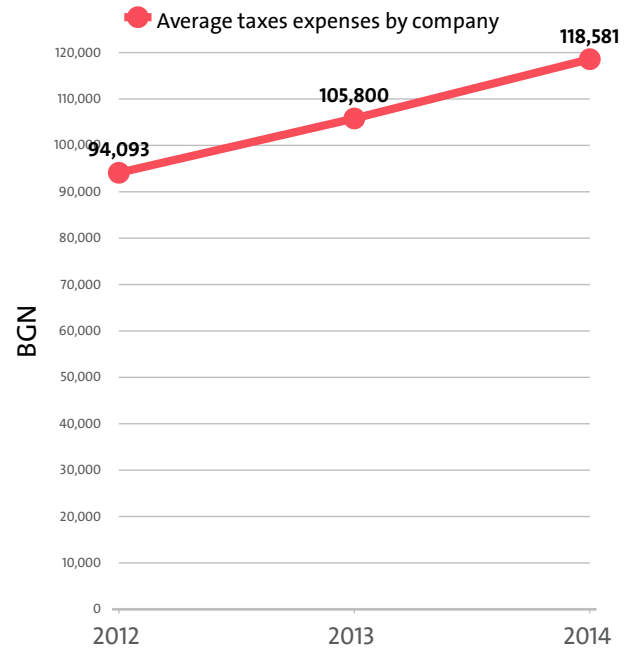
EMPLOYMENT EXPENSES IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	119,162,000	9,176
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	53,798,000	13,064
3	MANUFACTURE OF MOTOR VEHICLES	4,864,000	23,961
4	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	3,003,000	11,685

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

RANK	COMPANY	BGN
1	BER-HELLA TERMOKONTROL EOOD	3,429
2	ELEKTROKABEL BULGARIA EOOD	2,972
3	REMIKS BULGARIA OOD	2,228
4	LITEKS MOTORS AD	2,001
5	REMBI AD	1,743
6	KAROSA EAD	1,602
7	MONTYUPE EOOD	1,599
8	INTEGRATED MICRO-ELECTRONICS BULGARIA (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY EOOD)	1,400
9	PRIKOMP SALYUSHANS EAD	1,388
10	AVTOMOBIL KOMPONENT BULGARIA EOOD	1,360

The industry's tax expenses stood at BGN 14,467,000 in 2014. In 2013 it paid taxes of BGN 11,638,000. In 2012 the industry paid BGN 9,033,000 in taxes.

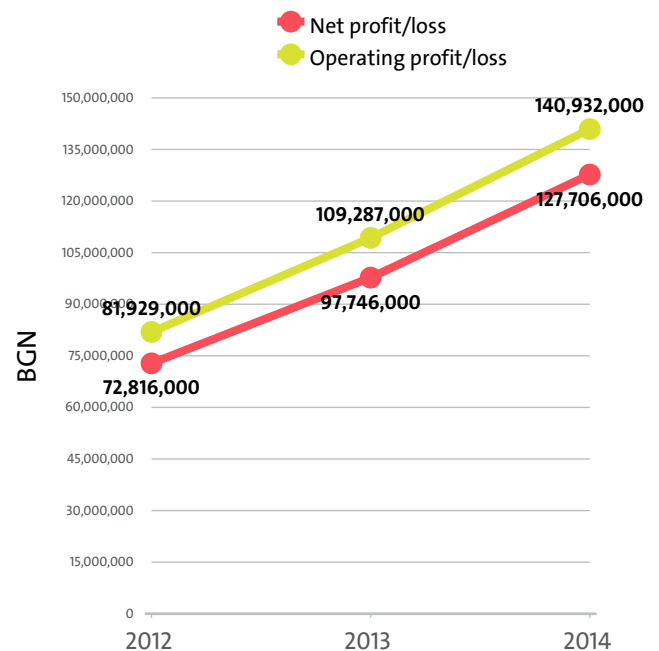


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	7,871,000	37.99%
2	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	6,409,000	10.37%
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	187,000	47.24%
4	MANUFACTURE OF MOTOR VEHICLES	0	%

V. PROFITABILITY

The industry's net profit amounted to BGN 127,706,000 in 2014, compared to a net profit of BGN 97,746,000 in 2013 and a net profit of BGN 72,816,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	BGN
1	MONTYUPE EOOD	48,267,000
2	INTEGRATED MICRO-ELECTRONICS BULGARIA (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY EOOD)	37,438,000
3	DOLANDIYA BULGARIA EOOD	8,666,000
4	LITEKS MOTORS AD	8,027,000
5	ALS BULGARIA EOOD	6,215,000
6	MADARA AD	3,676,000
7	ATES EOOD	3,315,000
8	ARKOMAT - BULGARIA EOOD	3,071,000
9	SE BORDNETZE - BULGARIA EOOD	3,019,000
10	KUSH GRUP EOOD	2,884,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	BGN
1	BER-HELLA TERMOKONTROL EOOD	7,775,000
2	YAZAKI BULGARIA	3,203,000
3	ELEKTROKABEL BULGARIA EOOD	487,000
4	DINAMO AD	451,000
5	KOSTAL BULGARIA-EOOD	440,000

The combined operating earnings of the companies in the Manufacture of motor vehicles, trailers and semi-trailers market increased by 28.96% y/y to BGN 140,932,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	75,301,000	53,717,000	37,958,000
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	55,632,000	54,637,000	43,920,000
MANUFACTURE OF MOTOR VEHICLES	7,998,000	-80,000	-803,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	2,001,000	1,013,000	854,000

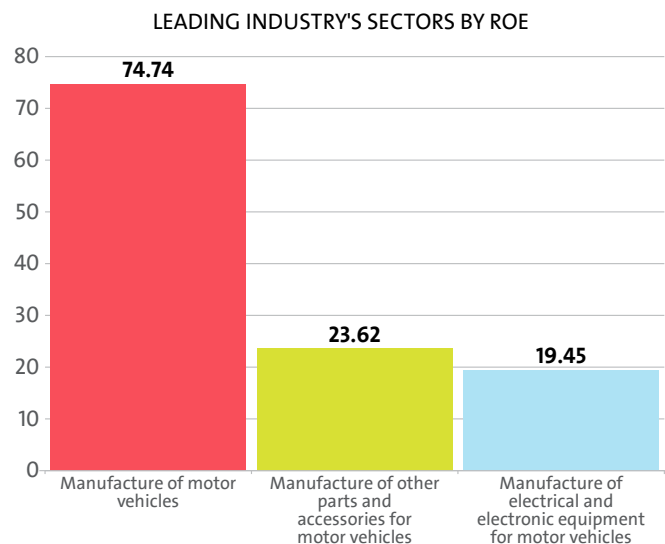
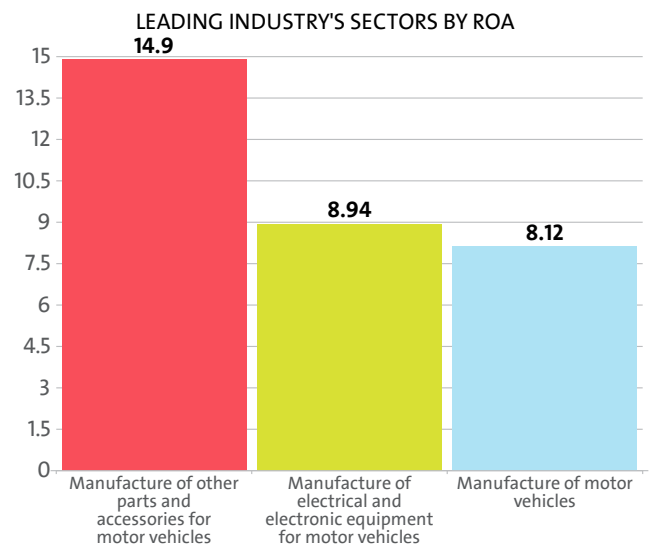
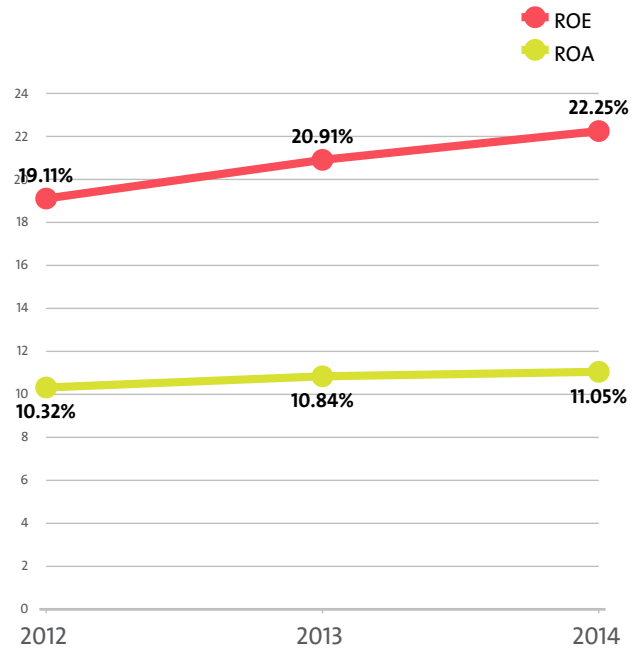
The profit margin for the Manufacture of motor vehicles, trailers and semi-trailers industry stood at 8.72% in 2014, while in 2013 it amounted to 8.05% and 7.83% in 2012.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF MOTOR VEHICLES	15.45%
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	12.80%
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	9.18%
4	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	5.83%

The Manufacture of motor vehicles, trailers and semi-trailers industry's return on equity (ROE) is 22.25% compared to 20.91% in 2013 and 19.11% in 2012.

The Manufacture of motor vehicles, trailers and semi-trailers' return on assets (ROA) was 11.05%, while in 2013 it amounted to 10.84% and 10.32% in 2012.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS

AND SEMI-TRAILERS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	NURSAN OTOMOTIV EOOD	184,533	LYULYAKOV O
2	DOLANDIYA BULGARIA EOOD	154,750	GRIGOREVO
3	FOOD GAZKONTROL PLEVEN	73,000	PLEVEN
4	MONTYUPE EOOD	65,138	RUSE
5	PRK - 2002 EOOD	46,000	DOBRICH
6	LITEKS MOTORS AD	39,738	BAHOVITSA
7	FOBOS AUTO OOD	39,500	PLEVEN
8	ZARYA SARVISIS EAD	31,500	PAVLIKENI
9	EKOINVESTINZHENERING OOD	30,000	RUSE
10	AVTOMOBIL KOMPONENT BULGARIA EOOD	27,516	SVILENGRA D

About 20.00% of the 10 leading companies in terms of net profit per employee are located in PLEVEN, while 20.00% are RUSE-based and 10.00% are headquartered in PAVLIKENI.

The average net sales revenue per employee in the Manufacture of motor vehicles, trailers and semi-trailers industry amounted to BGN 87,343 in 2014, down by 5.21% compared to 2013 and down by 10.75% compared to 2012.

The industry's average operating revenue per employee fell by 4.70% year-on-year in 2014 to BGN 92,003. It decreased by 9.76% compared to 2012.

The Manufacture of motor vehicles, trailers and semi-trailers field generated an average BGN 93,382 in total revenue per employee. In 2013 and 2012 the figure was BGN 96,746 and BGN 102,721, respectively.

The average total revenue per company in the Manufacture of motor vehicles, trailers and semi-trailers industry rose to BGN 13,443,902 in 2014 from BGN 12,372,900 in 2013. The 2012 value was BGN 10,983,698.

A company in the Manufacture of motor vehicles, trailers and semi-trailers industry made on average a net sales revenue of BGN 12,574,500 in 2014, compared to BGN 11,784,355 in 2013 and BGN 10,464,448 in 2012.

The Manufacture of motor vehicles, trailers and semi-trailers industry made 0.66% of the overall sales country-wide, rising its market share by 0.07 pp.

Operating profit per employee for the industry as a whole was BGN 8,024 in 2014. For comparison in 2013 it amounted to BGN 7,768 and BGN 7,768 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	BGN
1	NURSAN OTOMOTIV EOOD	205,333
2	DOLANDIYA BULGARIA EOOD	171,946
3	FOOD GAZKONTROL PLEVEN	81,000
4	MONTYUPE EOOD	72,378
5	PRK - 2002 EOOD	51,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NURSAN OTOMOTIV EOOD	5,386,533
2	DOLANDIYA BULGARIA EOOD	713,054

3	FOOD GAZKONTROL PLEVEN	562,000
4	MADARA AD	428,520
5	REMIKS BULGARIA OOD	282,474
6	EVROGEYMS OOD	278,200
7	MONTYUPE EOOD	239,730
8	LITEKS MOTORS AD	232,208
9	AVAKO EOOD	201,500
10	FOBOS AUTO OOD	201,000

*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 MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF MOTOR VEHICLES	134,680	254,956	351,266	203
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	81,284	84,852	85,039	257
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	137,301	142,827	142,924	4,118
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	70,880	73,481	73,805	12,986

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	31,739,793	32,904,207	33,049,345	29
MANUFACTURE OF MOTOR VEHICLES	9,113,333	17,252,000	23,769,000	3
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	8,438,881	8,778,537	8,784,522	67
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	908,261	948,130	950,217	23

The total indebtedness of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry was BGN 570,515,000 versus BGN 422,542,000 a year ago. In 2012 the industry's indebtedness totalled BGN 313,673,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	303,190,000	249,891,000	137,072,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	160,678,000	151,496,000	137,737,000
MANUFACTURE OF MOTOR VEHICLES	86,277,000	82,000	18,649,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	20,370,000	21,073,000	20,215,000

Debt-to-assets ratio of the companies in the industry is 0.49 in 2014. It was 0.47 in 2013 and 0.44 in 2012.

According to market experts, the greatest impact on the development of the Manufacture of motor vehicles, trailers and semi-trailers industry has amortisation expenses. In 2014 it stood at BGN 47,547,000, according to the financial statements of the companies in the industry. In 2013 the

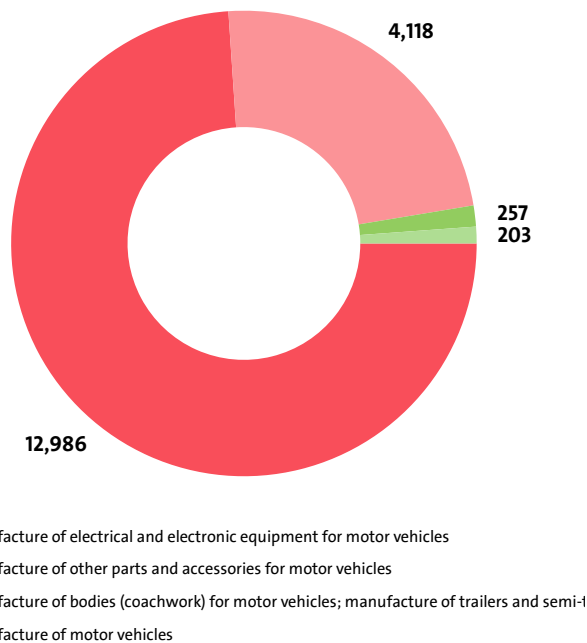
figure was BGN 39,245,000 and BGN 35,726,000 in 2012.

VI. EMPLOYMENT

A total of 17,564 people were employed in the Manufacture of motor vehicles, trailers and semi-trailers industry at the end of 2014, compared to 14,068 in 2013 and 10,265 in 2012.

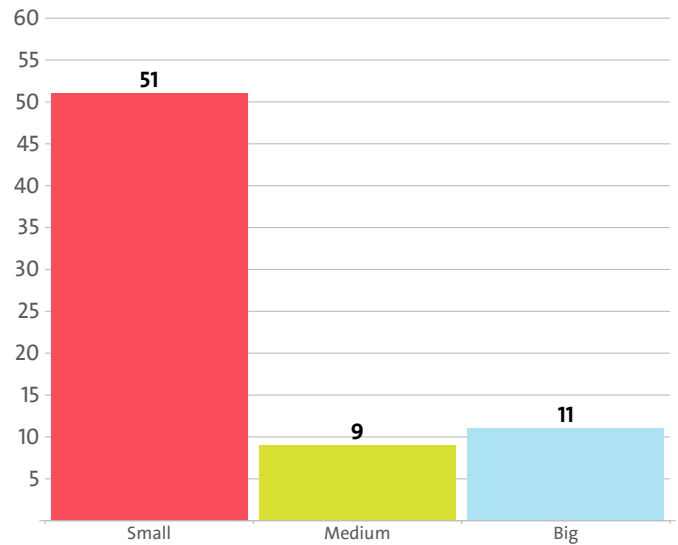
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	12,986	73.94%
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	4,118	23.45%
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	257	1.46%
MANUFACTURE OF MOTOR VEHICLES	203	1.16%



When it comes to employees the sizes of firms vary. Some 67 have less than 50 employees, 12 fall in the 50 to 250 range, 13 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 80.63% 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	YAZAKI BULGARIA	3,440	19.59%
2	SE BORDNETZE - BULGARIA EOOD	2,884	16.42%
3	INTEGRATED MICRO-ELECTRONICS BULGARIA (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY EOOD)	1,380	7.86%
4	ALS BULGARIA EOOD	1,118	6.37%
5	ATES EOOD	1,025	5.84%
6	ARKOMAT - BULGARIA EOOD	1,009	5.74%
7	GRAMMER AD	916	5.22%
8	KUSH GRUP EOOD	834	4.75%
9	ZENON BG OOD	814	4.63%
10	MONTYUPE EOOD	741	4.22%

The Manufacture of motor vehicles, trailers and semi-trailers industry is the 29th largest employer in the country with 17,564 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 motor vehicles, trailers and semi-trailers's share in the country's total employment was 0.80% in 2014, 0.66% in 2013 and 0.56% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of motor vehicles, trailers and semi-trailers industry to change at a compound annual growth rate (CAGR) of 30.81% in 2015.

The industry is represented by the following companies

 NYU FILTER OOD

 ET ALBINO-I-MARINCHO VASILEV

 FEROBUL OOD

 VILI ELBE AUTOMOTIV BULGARIA EOOD

 KUSH GRUP EOOD

 ARZ-POBEDA AD

 INTEGRATED MICRO-ELECTRONICS BULGARIA
(FORMERLY KNOWN AS EPIQ ELECTRONIC
ASSEMBLY EOOD)

 ET VAAS - ASEN POPOV

 ET SANDRA-I-ALEKSANDAR STUMBOV

 LITEKS BUS EAD

 IZVOR P OOD

 VITTE AUTOMOTIV BULGARIA EOOD

 LITEKS MOTORS AD

 STOYANOV INZHENERING EOOD

 LMD OOD

 IVAGO BULGARIA OOD

 EKO-94 OOD

 ELEKTROKABEL BULGARIA EOOD

 PRIKOMP SALYUSHANS EAD

 PROFLEH V I V OOD

 NURSAN OTOMOTIV EOOD

 AV AUTO OOD

 ATEES EOOD

 POBEDA AD

 ET METOR - STOYCHO STOYCHEV

 ET KAYRYAKOV 59 DIMITAR KAYRYAKOV

 LYUDAL FRIKSHAN EOOD

 AVTOMOBIL COMPONENT BULGARIA EOOD

 HAYKAD EOOD

 GRAMMER AD

 KATI PRES EOOD

 AVTOELEKTRIK BULGARIA OOD

 KAROSA EAD

 ARIETE LOGISTIKS EOOD

 AMSI AD

 EOOD GAZKONTROL PLEVEN

 NUSHI 2006 OOD

 ASPO EOOD

 ELPROM - ELHOVO AD

 ENDZHIES EOOD

 ARIETE BG OOD

 KADUTSEUS BULGARIA EOOD

 SE BORDNETZE - BULGARIA EOOD

 TRANSFORMA AD

 AGRIBUL K I K - EOOD

 ET PEGAS - 90 - VASIL KOSTADINOV

 ARKOMAT - BULGARIA EOOD

 FRANSIKUP EOOD

 AVTOKOMERS OOD

 LIFTA EOOD

 MADARA AD

 YUNIT TOTAL REAL EOOD

 YAZAKI BULGARIA

 METAL -MASTER EOOD

 AUTO DITEKS BG EOOD

 VRM AVTOTEHNOLOGII OOD

 REMEL AD

 HALUNG OOD

 ET KATI PRES-KRASTYU STATEV

 RADIATOREN ZAVOD MAYAK EOOD

 VENTERZ EOOD

 GENIY 2012 EOOD

 ZHIZET EOOD

 PRK - 2002 EOOD

 MONTYUPE EOOD

 REMBI AD

 ET OGNYAN SARALIEV

 KEMLER ELEKTRONIK OOD

 ELDIKS OOD

 MADARA-AVTOMOST EOOD

 ET NEYCHO NEYCHEV

 FRIGOS-IK EOOD

 BULSTART - SLIVEN OOD

 VITO-03 OOD

 KOSTAL BULGARIA-EOOD

 EKOINVESTINZHENERING OOD

 ET HRVAV - ATANAS HRISTOV

 FOBOS AVTO OOD

 AVAKO EOOD

 ET SKORPION - V. MANUKOVA

 ALS BULGARIA EOOD

 ISTAR SSM AD

 ET INZH. BISER TODOROV

 DZHAN TUNA OOD

 EVROGEYMS OOD

 OSKAR RYUEG BULGARIA EOOD

 FOBOS AUTO OOD

 MOTOR FILTER-RADINOV OOD

 AGROFILTER EOOD

 HEMUS INDASTRI OOD

 EKO LOZENETS EOOD

 VIL - MER OOD

 ZENON BG OOD

 SD RONITA BELOVEZHDOV IVANOV I SIE

 AUTOTRANSMISIY EOOD

 SPARK-P EOOD

 ELETRONIKA EOOD

 ALEKS 666 EOOD

 AY BI EM I EOOD

 BER-HELLA TERMOKONTROL EOOD

 DINAMO AD

 ET AVMOTREZ - STOYAN STOYANOV

 POLUREMARKETA I KONTEYNERI AD

 AUTOMANIYA EOOD

 VENITRAYLERS EOOD

 REMIKS BULGARIA OOD

 DIMATONI EOOD

 SASOLIO EOOD

 DOLANDIYA BULGARIA EOOD

 DINAMO SLIVEN AD

 VESTA-M OOD

 ET ASKAR-GEORGI KISYOV

 HRONOVSKI BG EOOD

 BALGARSKO MASHINOSTROENE DOBRICH-BMD

 AD

 VAAT-ELEKTRONIKS OOD

 SD METAL 4 - TONEVI I S - IE

 DAKS KARS BULGARIA OOD

 ET DORA M - TODORKA MISHEVA

 HRVAV EOOD

 ASPEKT 3 OOD

 HRONOVSKI OOD - R.CHEHIYA

 ZARYA SARVISIS EAD

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