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Industry Report

Manufacture of other transport equipment 2014 Bulgaria

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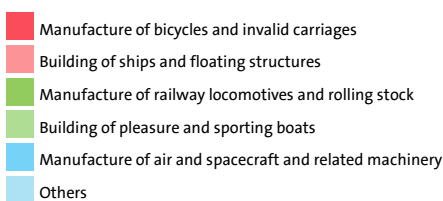
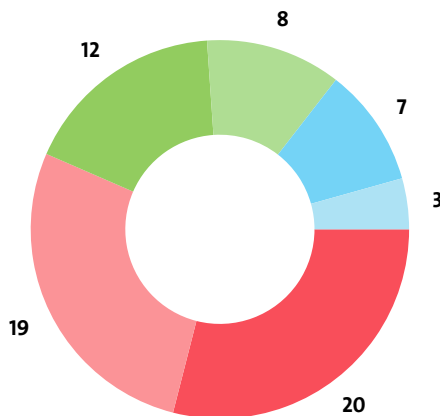
BULGARIA

I. KEY INDICATORS

- The Manufacture of other transport equipment industry in Bulgaria was represented by 69 companies at the end of 2014, compared to 72 in the previous year and 70 in 2012.
- The industry's net profit amounted to BGN 24,486,000 in 2014.
- The industry's total revenue was BGN 571,196,000 in 2014, up by 16.23% compared to the previous year.
- The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 542,831,000 in 2014, up by 19.02% year-on-year.
- The industry's total revenue makes up 0.74% to the country's Gross domestic product (GDP) in 2014, compared to 0.65% for 2013 and 0.67% in 2012.
- A total of 4,740 people were employed in the Manufacture of other transport equipment industry at the end of 2014, compared to 4,622 in 2013 and 4,778 in 2012.
- Most of the companies in the industry are based in Varna, followed by Sofia and Plovdiv.

II. INTRODUCTION

In 2014 the companies in the Manufacture of other transport equipment industry numbered 69, distributed in 6 sectors.



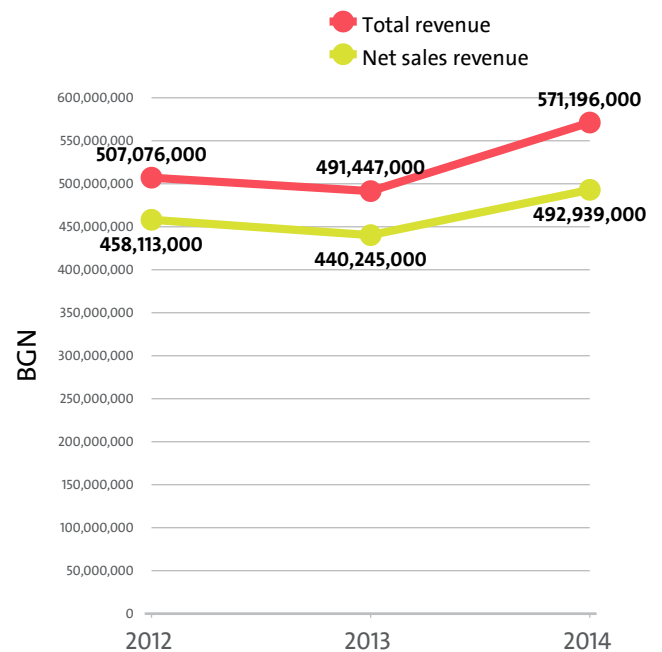
In 2013 there were a total of 72 companies operating in the industry. In 2012 their number totalled 70.

NUMBER OF COMPANIES IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT INDUSTRY BY SECTORS

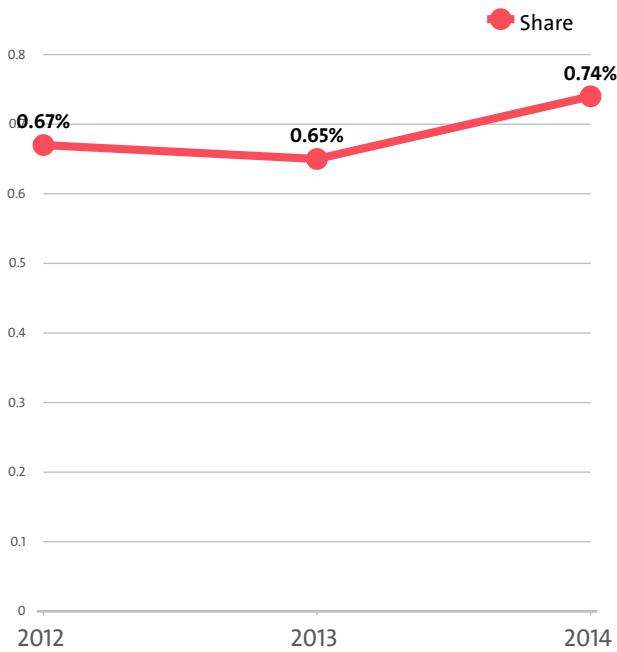
SECTOR	2014	2013	2012
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	20	19	17
BUILDING OF SHIPS AND FLOATING STRUCTURES	19	21	23
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	12	12	13
BUILDING OF PLEASURE AND SPORTING BOATS	8	9	8
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	7	7	8
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	3	4	1

III. REVENUES

The total revenue in the industry was BGN 571,196,000 in 2014, BGN 491,447,000 in 2013 and 507,076,000 in 2012.



The Manufacture of other transport equipment industry total revenue make up 0.74% to the country's GDP in 2014, compared to 0.65% for 2013 and 0.67% in 2012.



In 2014 the Manufacture of other transport equipment industry contributed to GDP BGN 525,060,000 in Gross value added (GVA) accounting for 0.37% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 443,021,000, accounting for 0.33% of the total for the country in 2013. In 2012 the GVA of the Manufacture of other transport equipment was BGN 443,281,000, or 0.35% of the GVA for the country's economy.

GVA BY SECTORS

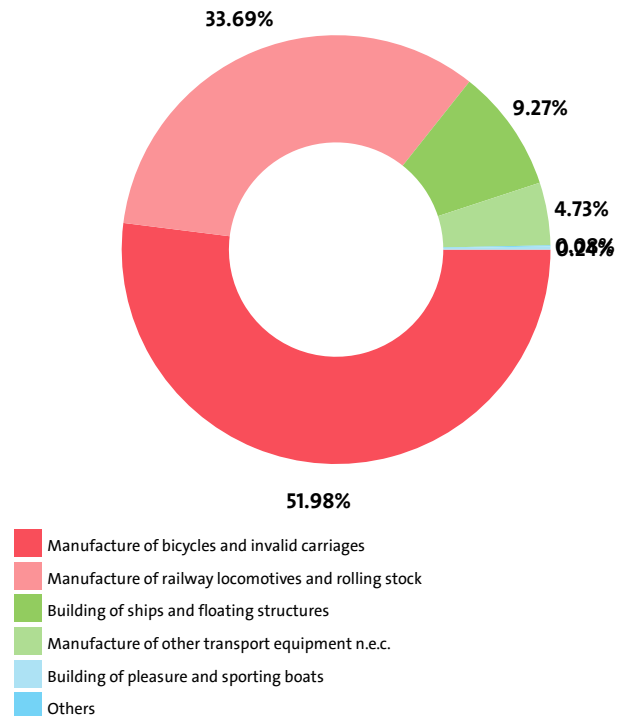
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	270,348,000	0.19
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	193,962,000	0.14
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	35,844,000	0.03
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	24,085,000	0.02
5	BUILDING OF PLEASURE AND SPORTING BOATS	583,000	0.00
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	238,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of 6.13% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	256,227,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	166,057,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	45,708,000
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	23,339,000
5	BUILDING OF PLEASURE AND SPORTING BOATS	1,202,000
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	406,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 56.51%, was recorded by Building of pleasure and sporting boats, while Manufacture of air and spacecraft and related machinery registered the sharpest decline, of 26.98%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BUILDING OF PLEASURE AND SPORTING BOATS			
	SD STAKLOPLAST DIMOV DIMOVA SIE	924,000	924,000
	LODKOSTROITEL-K OOD	177,000	161,000
	STRANDZHA - YAHTS OOD	132,000	88,000
BUILDING OF SHIPS AND FLOATING STRUCTURES			
	ULA OOD	19,806,000	19,645,000
	VESTMARIN EOOD	13,751,000	12,089,000
	BULYARD SHIPBUILDING INDUSTRY AD	8,313,000	6,387,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY			
	AVIODIZAYN EOOD	207,000	191,000
	ARHIEM EOOD	126,000	105,000
	AEROPLANI DAR EOOD	96,000	96,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK			
	VAGONREMONTEN ZAVOD-99 AD	98,220,000	69,002,000
	TRANSVAGON AD BURGAS	53,418,000	48,095,000
	FYOSTALPINE FAE SOFIYA OOD	25,722,000	23,647,000
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES			
	KROS OOD	103,518,000	97,994,000
	MAKSKOM EOOD	69,445,000	60,074,000
	LIDER 96 OOD	44,370,000	34,535,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.			
	BKK 95 OOD	24,990,000	23,159,000
	PROGRES AD	116,000	115,000
	MARGAL - TRAYK EOOD	65,000	65,000

The top 10 companies in terms of total revenue in Manufacture of other transport equipment accounted for 82.45% of the industry's total in 2014, 80.00% in 2013 and 83.32% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	KROS OOD	103,518,000	97,994,000
2	VAGONOREMONTEN ZAVOD-99 AD	98,220,000	69,002,000
3	MAKSKOM EOOD	69,445,000	60,074,000
4	TRANSVAGON AD BURGAS	53,418,000	48,095,000
5	LIDER 96 OOD	44,370,000	34,535,000
6	FYOSTALPINE FAE SOFIYA OOD	25,722,000	23,647,000
7	BKK 95 OOD	24,990,000	23,159,000
8	ULA OOD	19,806,000	19,645,000
9	SPRINTER OOD	17,269,000	17,075,000
10	MAKSTEK EOOD	14,199,000	11,528,000

The total revenues of the top 10 companies in the Manufacture of other transport equipment were 0.61% of GDP in 2014, compared to 0.52% for 2013 and 0.56% in 2012.

The top 10 by assets in the Manufacture of other transport equipment market made up BGN 377,104,000, or 76.50% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BULYARD SHIPBUILDING INDUSTRY AD	97,238,000
2	MAKSKOM EOOD	63,315,000
3	KROS OOD	60,652,000
4	VAGONOREMONTEN ZAVOD-99 AD	53,920,000
5	LIDER 96 OOD	36,081,000
6	VAGONO REMONTEN ZAVOD KARLOVO AD	28,154,000
7	TRANSVAGON AD BURGAS	25,619,000
8	TRAKTSIYA AD	19,689,000
9	FYOSTALPINE FAE SOFIYA OOD	17,254,000
10	BKK 95 OOD	16,964,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	Y/Y GROWTH
1	MK AVIO EOOD	900.00%
2	BDZH - TRANSIMPEKS AD	570.31%
3	BURGAS SHIP EOOD	338.38%
4	MARGAL - TRAYK EOOD	170.83%
5	SD STAKLOPLAST DIMOV DIMOVA SIE	123.19%
6	ULA OOD	103.17%
7	VESTMARIN EOOD	94.38%
8	KROS-VIDIN OOD	64.45%
9	KODI MAK OOD	54.18%
10	ZHS CHITAK EOOD	51.24%

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD BUILDING OF PLEASURE AND SPORTING BOATS WERE:

COMPANY	BGN
SD STAKLOPLAST DIMOV DIMOVA SIE	924,000
LODKOSTROITEL-K OOD	177,000
STRANDZHA - YAHTS OOD	132,000
TERITA EOOD	29,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 1,262,000 and accounted for 0.22% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET BUILDING OF SHIPS AND FLOATING STRUCTURES WERE:

COMPANY	BGN
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ULA OOD	19,806,000
VESTMARIN EOOD	13,751,000
BULYARD SHIPBUILDING INDUSTRY AD	8,313,000
ULBEKS OOD	3,081,000
TEVA MARIN EOOD	2,087,000
MATEO 64 EOOD	1,497,000
BURGAS SHIP EOOD	434,000
SUSA - R EOOD	291,000
ZHS CHITAK EOOD	183,000
INTEL 999 OOD	60,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 49,503,000 and accounted for 8.67% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY WERE:

COMPANY	BGN
AVIODIZAYN EOOD	207,000
ARHIEM EOOD	126,000
AEROPLANI DAR EOOD	96,000
MK AVIO EOOD	10,000
AIRKOM OOD	4,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 443,000 and accounted for 0.08% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK WERE:

COMPANY	BGN
VAGONOREMONTEN ZAVOD-99 AD	98,220,000
TRANSVAGON AD BURGAS	53,418,000
FYOSTALPINE FAE SOFIYA OOD	25,722,000
TRAKTSIYA AD	14,056,000
EKSPRES SERVIC OOD	6,858,000
VAGONO REMONTEN ZAVOD KARLOVO AD	2,636,000
BDZH-KONCHAR AD	2,564,000
INTERKOM EOOD	1,819,000
AD HAN KRUM	1,483,000
KODI MAK OOD	777,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 207,553,000 and accounted for 36.34% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF BICYCLES AND INVALID CARRIAGES WERE:

COMPANY	BGN
KROS OOD	103,518,000
MAKSKOM EOOD	69,445,000
LIDER 96 OOD	44,370,000
SPRINTER OOD	17,269,000
MAKSTEK EOOD	14,199,000
VELOMANIYA EOOD	10,410,000
BALKANVELO AD	6,851,000
VELOTEK EOOD	6,530,000
KROS-VIDIN OOD	5,126,000
SPIYD 96 OOD	4,804,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total

revenue of BGN 282,522,000 and accounted for 49.46% of the industry's total revenue.

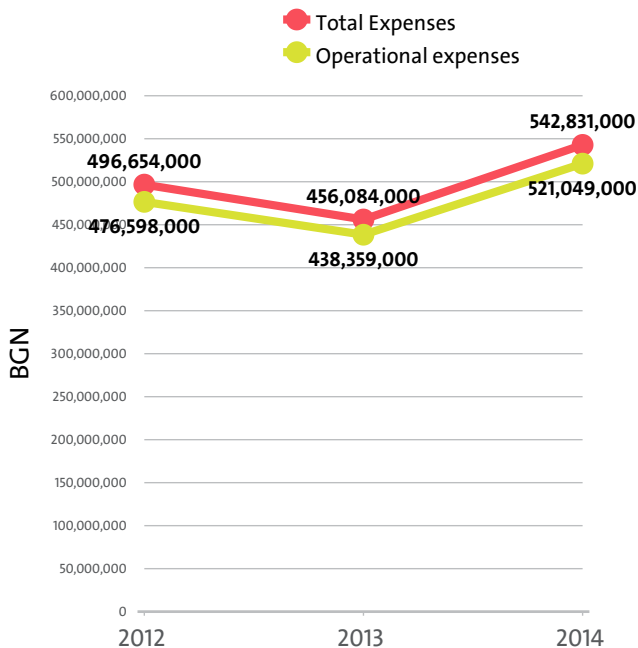
TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C. WERE:

COMPANY	BGN
BKK 95 OOD	24,990,000
PROGRES AD	116,000
MARGAL - TRAYK EOOD	65,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 25,171,000 and accounted for 4.41% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 542,831,000 in 2014.



In annual terms, total expenses rose by 19.02% compared to 2013 and went up by 9.30% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of other transport equipment industry were BGN 521,049,000 in 2014.

Operating costs went up by 18.86% compared with the previous year and increased by 9.33% when compared to 2012.

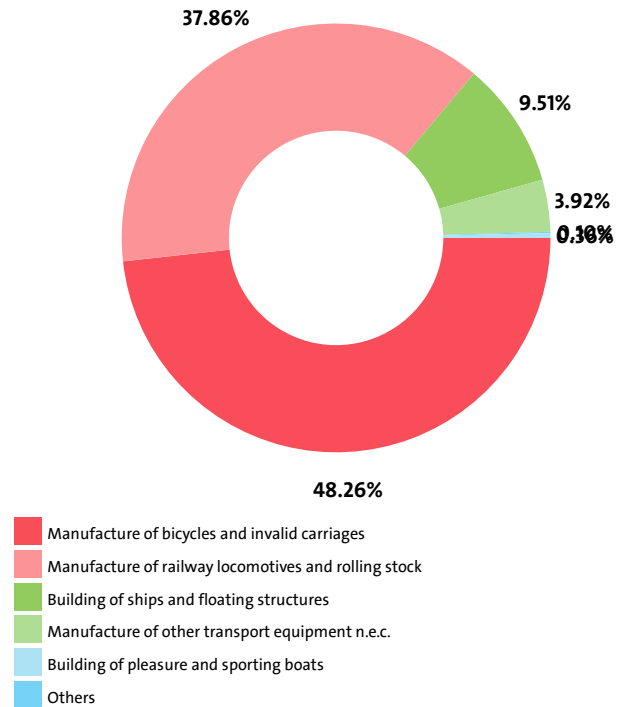
We expect, based on the trend in the last three years, the total costs of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of 4.55% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	261,953,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	205,519,000

3	BUILDING OF SHIPS AND FLOATING STRUCTURES	51,635,000
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	21,256,000
5	BUILDING OF PLEASURE AND SPORTING BOATS	1,939,000
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	529,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

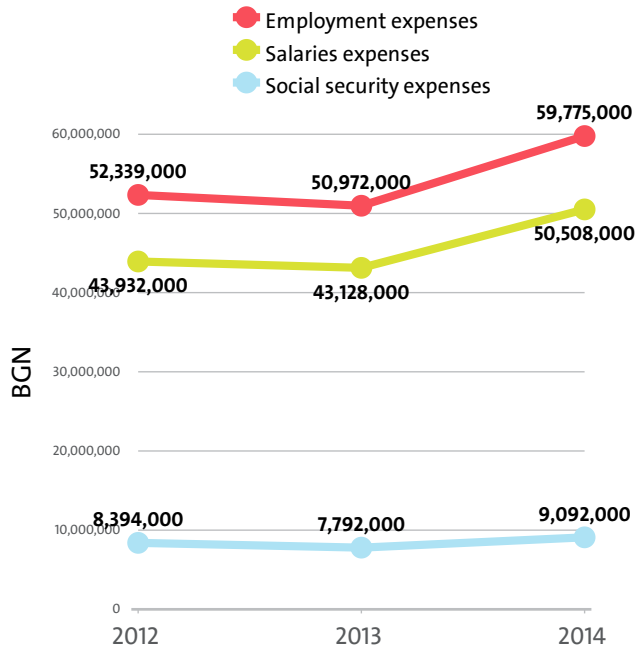


Building of pleasure and sporting boats marked the highest annual rise in total expenses, of 91.03%, while total expenses fell the most, by 15.22%, for Manufacture of air and spacecraft and related machinery.

In terms of operating expenses, the highest rise, of 87.31%, was recorded by the Building of pleasure and sporting boats sector. The sharpest drop was posted by Manufacture of air and spacecraft and related machinery - 12.31%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 14, including FYOSTALPINE FAE SOFIYA OOD, VESTMARIN EOOD, KROS OOD, MAKSTEK EOOD, MAKSKOM EOOD. The medium spenders, or those in the 5% and 10% range count 4 and include BALKANVELO AD, EKSPRES SERVIC OOD, VELOTEK EOOD, VELOMANIYA EOOD. Below 5% threshold are 51 companies, including AIRKOM OOD, LODKOSTROITEL-K OOD, MATEO 64 EOOD, BUL-SKANTREYD EOOD, KRZ VARNA AD.

Employment expenses in the Manufacture of other transport equipment industry grew by 17.27% on the year to BGN 59,775,000 in 2014.



The highest growth in labour costs, of 60.65%, was registered by Manufacture of bicycles and invalid carriages, while Manufacture of air and spacecraft and related machinery marked the sharpest fall, of 79.71%.

The monthly costs per employee in the Manufacture of other transport equipment industry averaged BGN 1,051 in 2014, BGN 919 in 2013 and BGN 913 in 2012.

The monthly social security costs per employee in the industry averaged BGN 160 in 2014, versus BGN 140 in 2013 and BGN 146 in 2012.

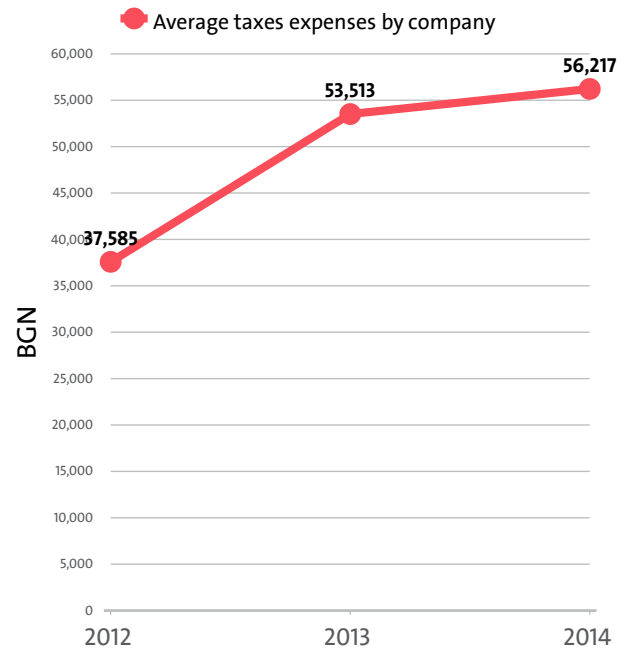
EMPLOYMENT EXPENSES IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	30,362,000	14,957
2	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	20,006,000	10,727
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	6,446,000	11,720
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	2,666,000	10,176
5	BUILDING OF PLEASURE AND SPORTING BOATS	267,000	9,207
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	28,000	7,000

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

RANK	COMPANY	BGN
1	INTERKOM EOOD	4,542
2	ULBEKS OOD	3,111
3	FYOSTALPINE FAE SOFIYA OOD	2,423
4	BDZH-KONCHAR AD	2,097
5	BDZH - TRANSIMPEKS AD	1,861
6	UAN AD	1,745
7	MATEO 64 EOOD	1,634
8	STRANDZHA - YAHTS OOD	1,396
9	TRANSVAGON AD BURGAS	1,365
10	TEVA MARIN EOOD	1,221

The industry's tax expenses stood at BGN 3,879,000 in 2014. In 2013 it paid taxes of BGN 3,853,000. In 2012 the industry paid BGN 2,631,000 in taxes.

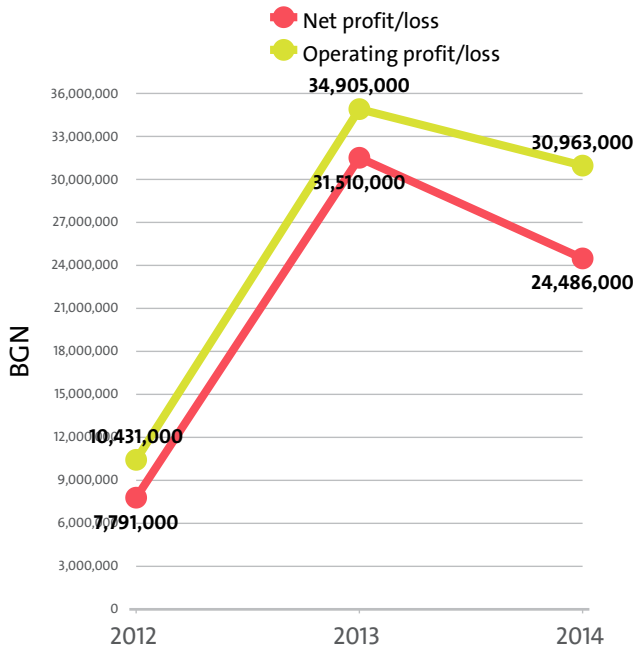


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	2,519,000	15.50%
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	508,000	-35.29%
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	452,000	-22.60%
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	381,000	32.29%
5	BUILDING OF PLEASURE AND SPORTING BOATS	13,000	160.00%
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	6,000	-40.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 24,486,000 in 2014, compared to a net profit of BGN 31,510,000 in 2013 and a net profit of BGN 7,791,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN
1	KROS OOD	7,354,000
2	MAKSKOM EOOD	4,600,000
3	ULA OOD	4,304,000
4	FYOSTALPINE FAE SOFIYA OOD	3,737,000
5	BKK 95 OOD	3,533,000
6	VAGONOREMONTEN ZAVOD-99 AD	2,644,000
7	KROS-VIDIN OOD	2,450,000
8	LIDER 96 OOD	1,924,000
9	VELOMANIYA EOOD	1,722,000
10	SPRINTER OOD	1,409,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN
1	BULYARD SHIPBUILDING INDUSTRY AD	8,032,000
2	VAGONO REMONTEN ZAVOD KARLOVO AD	6,455,000
3	PASAT - EVROPA EOOD	662,000
4	UAN AD	410,000
5	VUELTA ITALIYA OOD	153,000

The combined operating earnings of the companies in the Manufacture of other transport equipment market dropped by 11.29% y/y to BGN 30,963,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	24,332,000	21,241,000	21,117,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	5,509,000	8,356,000	4,474,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	3,929,000	2,925,000	-3,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	-86,000	131,000	-926,000
BUILDING OF PLEASURE AND SPORTING BOATS	-677,000	-96,000	-43,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	-2,044,000	2,348,000	-14,188,000

The profit margin for the Manufacture of other transport equipment industry stood at 5.48% in 2014, while in 2013 it

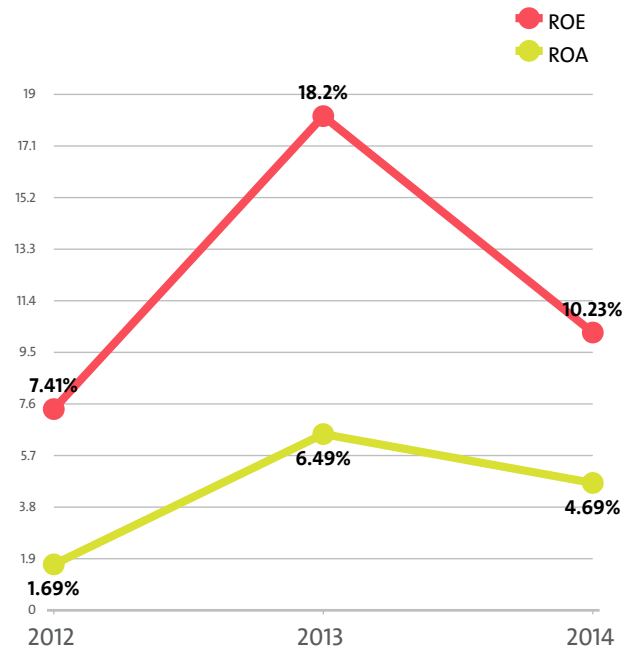
amounted to 7.19% and 2.09% in 2012.

PROFIT MARGIN BY SECTORS

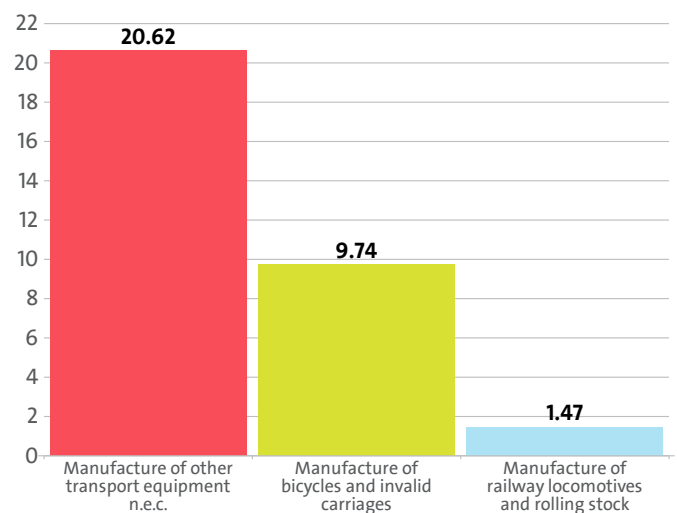
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	15.83%
2	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	8.66%
3	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	2.65%
4	BUILDING OF SHIPS AND FLOATING STRUCTURES	-4.19%
5	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	-20.43%
6	BUILDING OF PLEASURE AND SPORTING BOATS	-53.65%

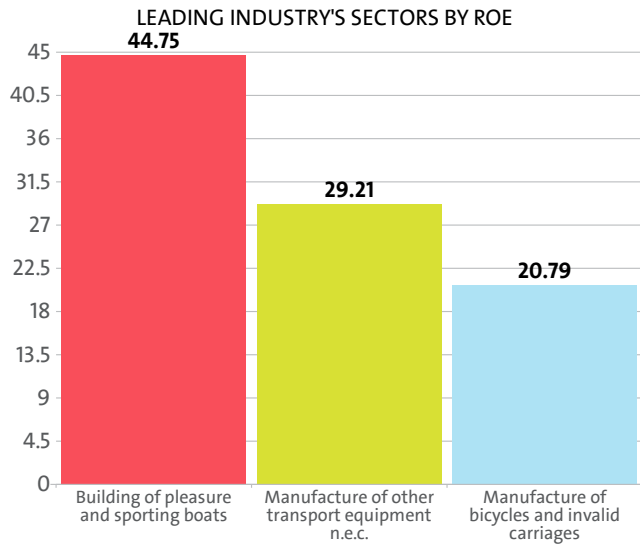
The Manufacture of other transport equipment industry's return on equity (ROE) is 10.23% compared to 18.20% in 2013 and 7.41% in 2012.

The Manufacture of other transport equipment's return on assets (ROA) was 4.69%, while in 2013 it amounted to 6.49% and 1.69% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA





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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ZHS CHITAK EOOD	45,500	DASKOTNA
2	INTERKOM EOOD	44,000	SOFIA
3	ULBEKS OOD	38,000	VARNA
4	FYOSTALPINE FAE SOFIYA OOD	34,602	SOFIA
5	SPRINTER OOD	23,483	MONTANA
6	KROS OOD	22,628	MONTANA
7	SPIYD 96 OOD	22,350	ROGOSH
8	BDZH - TRANSIMPEKS AD	21,000	SOFIA
9	VELOMANIYA EOOD	20,500	SOFIA
10	TEVA MARIN EOOD	19,913	RUSE

About 40.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are MONTANA-based and 10.00% are headquartered in RUSE.

The average net sales revenue per employee in the Manufacture of other transport equipment industry amounted to BGN 103,996 in 2014, up by 9.18% compared to 2013 and up by 8.46% compared to 2012.

The industry's average operating revenue per employee went up by 13.45% year-on-year in 2014 to BGN 119,124. It grew by 14.12% compared to 2012.

The Manufacture of other transport equipment sector generated an average BGN 120,505 in total revenue per employee. In 2013 and 2012 the figure was BGN 106,328 and BGN 106,127, respectively.

The average total revenue per company in the Manufacture of other transport equipment industry went up to BGN 8,278,203 in 2014 from BGN 6,825,653 in 2013. The 2012 value was BGN 7,243,943.

A company in the Manufacture of other transport equipment market made on average a net sales revenue of BGN 7,144,043 in 2014, compared to BGN 6,114,514 in 2013 and BGN 6,544,471 in 2012.

The Manufacture of other transport equipment industry made 0.21% 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 6,532 in 2014. For comparison in 2013 it amounted to BGN 7,552 and BGN 7,552 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN
1	ZHS CHITAK EOOD	50,500
2	INTERKOM EOOD	49,000
3	ULBEKS OOD	42,333
4	FYOSTALPINE FAE SOFIYA OOD	38,481
5	SPRINTER OOD	26,083

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ULBEKS OOD	989,000
2	INTERKOM EOOD	851,500
3	KROS OOD	306,578
4	SPRINTER OOD	276,483
5	BURGAS SHIP EOOD	209,500
6	FYOSTALPINE FAE SOFIYA OOD	208,111
7	PASATI EOOD	150,300
8	LIDER 96 OOD	125,744
9	BDZH - TRANSIMPEKS AD	120,667
10	VAGONOREMONTEN ZAVOD-99 AD	120,019

*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 OTHER TRANSPORT EQUIPMENT IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BUILDING OF PLEASURE AND SPORTING BOATS	41,448	43,517	43,517	29
BUILDING OF SHIPS AND FLOATING STRUCTURES	83,105	88,787	90,165	550
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	101,500	105,250	110,750	4
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	81,801	102,583	102,682	2,030
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	137,387	150,709	153,504	1,865
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	89,080	94,721	96,073	262

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	13,838,083	17,353,583	17,370,333	12
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	12,811,350	14,053,650	14,314,250	20
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	7,779,667	8,272,333	8,390,333	3
BUILDING OF SHIPS AND FLOATING STRUCTURES	2,405,684	2,570,158	2,610,053	19
BUILDING OF PLEASURE AND SPORTING BOATS	150,250	157,750	157,750	8
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	58,000	60,143	63,286	7

The total indebtedness of the companies in the Manufacture of other transport equipment industry was BGN 277,740,000 versus BGN 305,571,000 a year ago. In 2012 the industry's indebtedness totalled BGN 349,242,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	119,105,000	93,294,000	98,152,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	103,091,000	99,673,000	136,304,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	43,540,000	103,134,000	102,596,000
BUILDING OF PLEASURE AND SPORTING BOATS	5,451,000	5,448,000	5,503,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	4,523,000	2,322,000	3,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	2,030,000	1,700,000	6,684,000

Debt-to-assets ratio of the companies in the industry is 0.53 in 2014. It was 0.63 in 2013 and 0.76 in 2012.

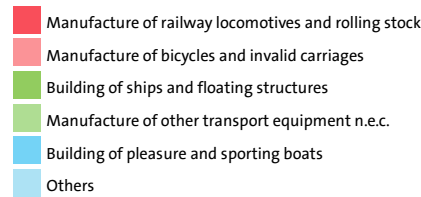
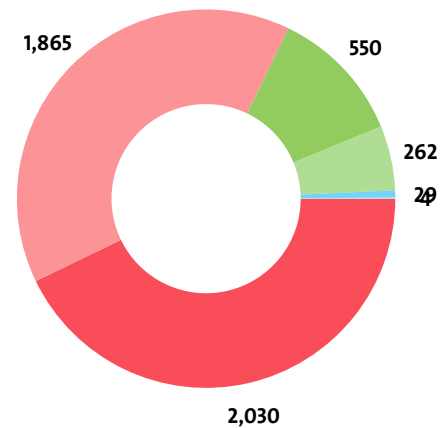
According to market experts, the greatest impact on the development of the Manufacture of other transport equipment industry has net sales revenue. In 2014 it stood at BGN 492,939,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 440,245,000 and BGN 458,113,000 in 2012.

VI. EMPLOYMENT

A total of 4,740 people were employed in the Manufacture of other transport equipment industry at the end of 2014, compared to 4,622 in 2013 and 4,778 in 2012.

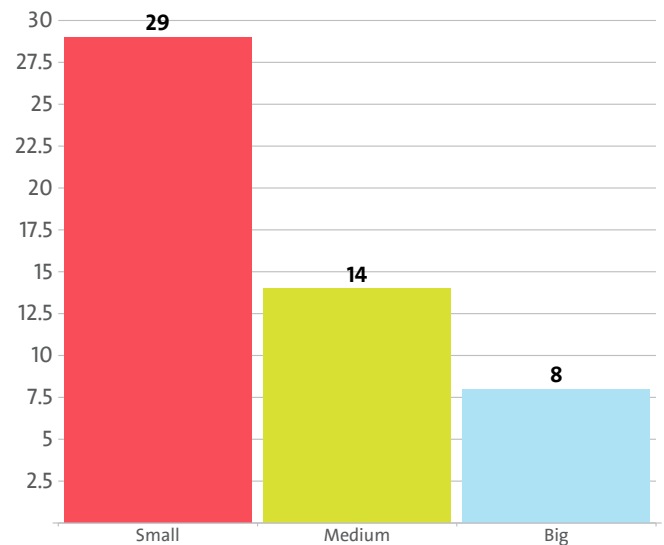
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	2,030	42.83%
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	1,865	39.35%
BUILDING OF SHIPS AND FLOATING STRUCTURES	550	11.60%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	262	5.53%
BUILDING OF PLEASURE AND SPORTING BOATS	29	0.61%
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	4	0.08%



When it comes to employees the sizes of firms vary. Some 26 have less than 50 employees, 14 fall in the 50 to 250 range, 6 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 76.84% 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	VAGONOREMONTEN ZAVOD-99 AD	732	15.44%
2	TRANSVAGON AD BURGAS	598	12.62%
3	MAKSKOM EOOD	532	11.22%
4	KROS OOD	325	6.86%
5	LIDER 96 OOD	297	6.27%
6	ULA OOD	285	6.01%
7	BKK 95 OOD	249	5.25%
8	TRAKTSIYA AD	248	5.23%

9 KROS-VIDIN OOD	190	4.01%
10 BULYARD SHIPBUILDING INDUSTRY AD	186	3.92%

The Manufacture of other transport equipment industry is the 61st largest employer in the country with 4,740 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 other transport equipment's share in the country's total employment was 0.22% in 2014, 0.22% in 2013 and 0.26% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of -0.40% in 2015.

The industry is represented by the following companies

 AIRKOM OOD

 LODKOSTROITEL-K OOD

 MATEO 64 EOOD

 FYOSTALPINE FAE SOFIYA OOD

 BUL-SKANTREYD EOOD

 KRZ VARNA AD

 BURGAS SHIP EOOD

 BALKANVELO AD

 INSTEL 999 OOD

 ET TRANSKOMS ANGEL STEFANOV

 BOLROS KOMERS OOD

 KROS-VIDIN OOD

 VESTMARIN EOOD

 SPIYD 96 OOD

 KROS OOD

 EKSPRES SERVIC OOD

 BDZH - TRANSIMPEKS AD

 MAKSTEK EOOD

 MAKSKOM EOOD

 PROGRES AD

 UAN AD

 TRANSVAGON AD BURGAS

 BRIDZH TRAVELS EOOD

 AVIODIZAYN EOOD

 ULBEKS OOD

 AEROPLANI DAR EOOD

 TEVA MARIN EOOD

 MARINA YAHTING EOOD

 VELOTEK EOOD

 KODI MAK S OOD

 BDZH-KONCHAR AD

 STRANDZHA - YAHTS OOD

 FRB OOD

 VARNA MERITAYM INVEST AD

 INTERKOM EOOD

 TRAKTSIYA AD

 PASAT - EVROPA EOOD

 DZHOLI S OOD

 ULA OOD

 SPRINTER OOD

 AD HAN KRUM

 LIDER 96 OOD

 ZHS CHITAK EOOD

 KASPROMAT EOOD

 MK AVIO EOOD

 KOLELINIYA OOD

 VAGONO REMONTEN ZAVOD KARLOVO AD

 SD STAKLOPLAST DIMOV DIMOVA SIE

 ARSENAL ODESOS AD

 ROBIFIR - BAYK EOOD

 VARNA SHIP KONSTRAKSHAN EOOD

 PASATI EOOD

 BULYARD SHIPBUILDING INDUSTRY AD

 ARMSTEHNO OOD

 SUS A - R EOOD

 VUELTA ITALIYA OOD

 BULMAKO INVEST OOD

 BKK 95 OOD

 VELOMANIYA EOOD

 MARGAL - TRAYK EOOD

 SLA OOD

 KISS 4 OOD

 TERITA EOOD

 EKOTRAYK - BG EOOD

 ALMARINE EOOD

 PIPELO BAYKS EOOD

 ARHIEM EOOD

 VAGONOREMONTEN ZAVOD-99 AD

 AVS AUKTSIONI I TARGOVIYA EOOD

Do not hesitate to contact us

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