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Industry Report

Air transport 2015 BULGARIA

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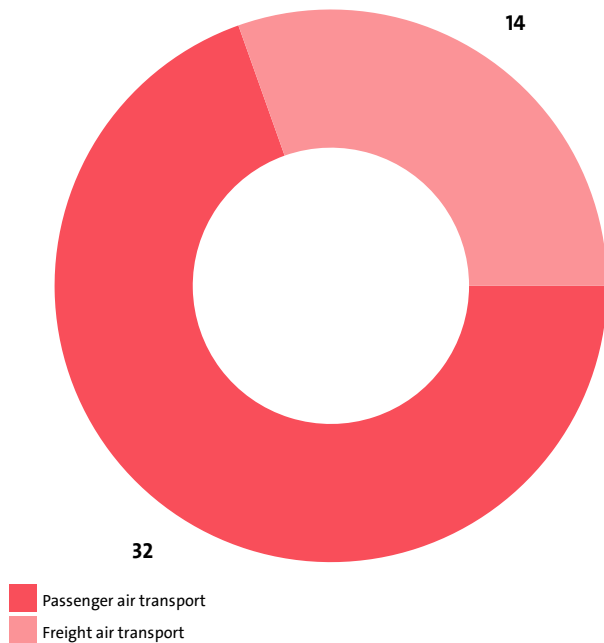
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I. KEY INDICATORS

- The Air transport industry in Bulgaria was represented by 46 companies at the end of 2015, compared to 48 in the previous year and 52 in 2013.
- The industry's net profit amounted to BGN 6,708,000 in 2015.
- The industry's total revenue was BGN 843,691,000 in 2015, down by 1.64% compared to the previous year.
- The combined costs of the companies in the Air transport industry reached BGN 833,528,000 in 2015, down by 6.32% year-on-year.
- The industry's total revenue makes up 1.05% to the country's Gross domestic product (GDP) in 2015, compared to 1.10% for 2014 and 1.07% in 2013.
- A total of 1,892 people were employed in the Air transport industry in 2015, compared to 1,854 in 2014 and 2,059 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Burgas and Varna.

II. INTRODUCTION

In 2015 the companies in the Air transport industry numbered 46, distributed in 2 sectors.



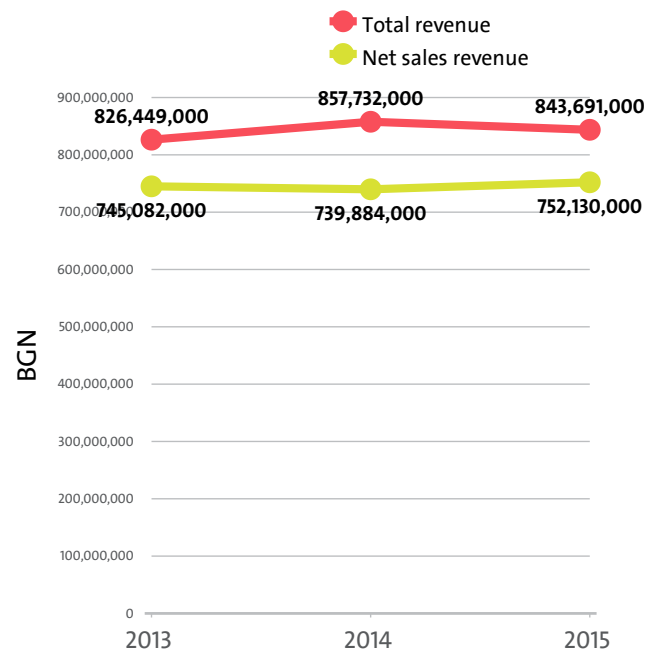
In 2014 there were a total of 48 companies operating in the industry. In 2013 their number totalled 52.

NUMBER OF COMPANIES IN AIR TRANSPORT INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
PASSENGER AIR TRANSPORT	32	35	39
FREIGHT AIR TRANSPORT	14	13	13

III. REVENUES

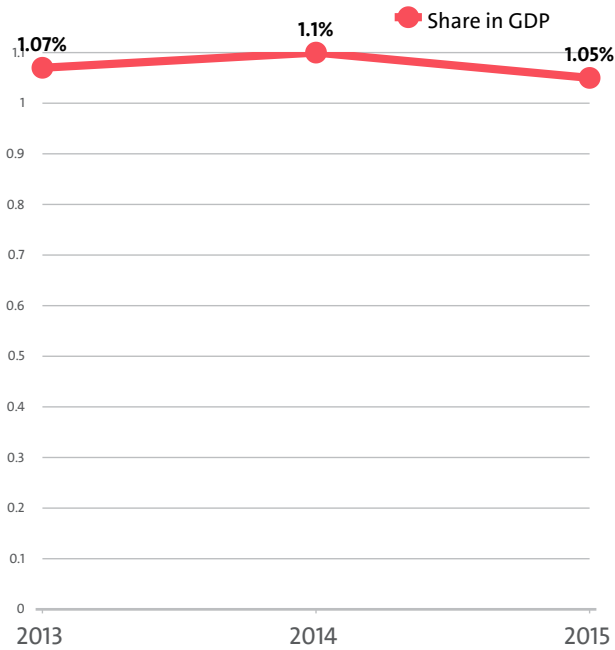
The total revenue in the industry was BGN 843,691,000 in 2015, BGN 857,732,000 in 2014 and 826,449,000 in 2013.



The companies in the Air transport market of Bulgaria earned combined net sales revenues of BGN 752,130,000 in 2015.

In annual terms, sales marked an increase of 1.66% compared to 2014. In comparison to 2013 they increased by 0.95%. In 2014 sales went up by 0.70% year-on-year.

The Air transport industry total revenue make up 1.05% to the country's GDP in 2015, compared to 1.10% for 2014 and 1.07% in 2013.



In 2015 the Air transport industry contributed to GDP BGN 772,662,000 in Gross value added (GVA) accounting for 0.5% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 754,231,000, accounting for 0.53% of the total for the country in 2014. In 2013 the GVA of the Air transport was BGN 774,626,000, or 0.57% of the GVA for the country's economy.

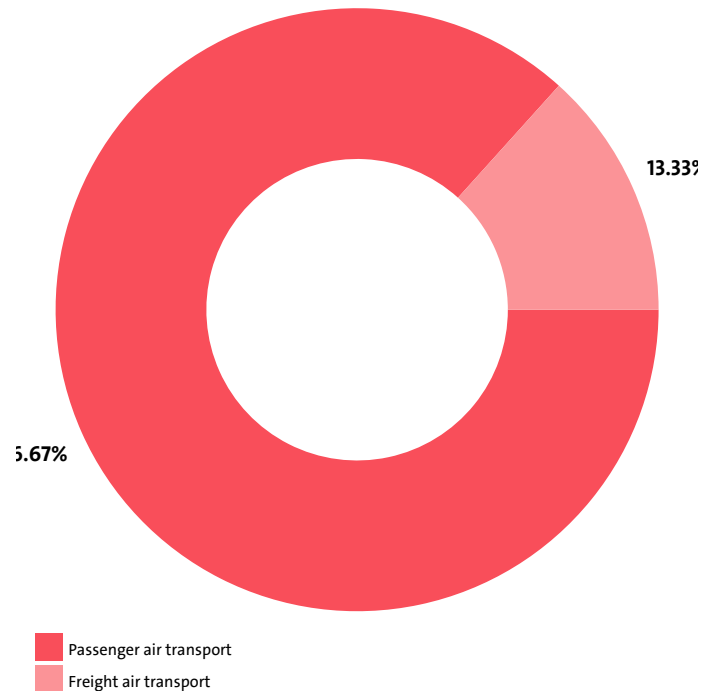
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PASSENGER AIR TRANSPORT	676,840,000	0.44
2	FREIGHT AIR TRANSPORT	95,822,000	0.06

We expect, based on the trend in the last three years, the total revenue of the Air transport industry to change at a compound annual growth rate (CAGR) of 1.04% in 2016.

Passenger air transport contributed net sales revenue of BGN 651,852,000 or 86.67% of the total net sales in the industry, and sector Freight air transport - BGN 100,278,000 (13.33%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 33.14%, was recorded by Freight air transport, while Passenger air transport registered the sharpest decline, of 1.91%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
PASSENGER AIR TRANSPORT			
	BULGARIA AIR AD	345,302,000	297,235,000
	BH AIR OOD	132,768,000	111,468,000
	BULGARIAN AIR CHARTER OOD	113,120,000	110,449,000
FREIGHT AIR TRANSPORT			
	CARGO AIR OOD	56,447,000	54,534,000
	HELI AIR SERVICES AD	34,695,000	28,740,000
	BRIGHT FLIGHT OOD	10,481,000	10,464,000

The top 10 companies in terms of total revenue in Air transport accounted for 97.50% of the industry's total in 2015, 97.34% in 2014 and 96.76% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BULGARIA AIR AD	345,302,000	297,235,000
2	BH AIR OOD	132,768,000	111,468,000
3	BULGARIAN AIR CHARTER OOD	113,120,000	110,449,000
4	AIR VIA OOD	109,178,000	103,920,000
5	CARGO AIR OOD	56,447,000	54,534,000
6	HELI AIR SERVICES AD	34,695,000	28,740,000
7	AVIOSTART OOD	11,900,000	10,561,000
8	BRIGHT FLIGHT OOD	10,481,000	10,464,000
9	AVIO DELTA OOD	4,691,000	4,578,000
10	AVB 2012 OOD	4,040,000	4,009,000

The total revenues of the top 10 companies in the Air transport were 1.02% of GDP in 2015, compared to 1.07% for

2014 and 1.04% in 2013.

The top 10 by assets in the Air transport field made up BGN 707,054,000, or 94.01% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BULGARIA AIR AD	263,409,000
2	BH AIR OOD	95,367,000
3	HELI AIR SERVICES AD	59,478,000
4	AIR VIA OOD	55,475,000
5	CARGO AIR OOD	53,288,000
6	BULGARIAN AIR CHARTER OOD	40,620,000
7	BUL AIR OOD	11,475,000
8	HELI INVEST OOD	9,003,000
9	SCORPION AIR AD	7,819,000
10	B H HELI OOD	5,443,000

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

RANK	COMPANY	Y/Y GROWTH
1	BUL AIR OOD	3206.67%
2	AGROMAX AIR OOD	518.75%
3	OMEGA AVIATION OOD	466.67%
4	BRIGHT FLIGHT OOD	400.91%
5	B H HELI OOD	353.23%
6	ROSE AIR OOD	332.08%
7	JET OPS EUROPE OOD	282.21%
8	AIR SCORPIO OOD	248.79%
9	AVIOSTART OOD	174.75%
10	BALKAN AIR AVIATION OOD	119.58%

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

COMPANY	BGN
BULGARIA AIR AD	345,302,000
BH AIR OOD	132,768,000
BULGARIAN AIR CHARTER OOD	113,120,000
AIR VIA OOD	109,178,000
AVIOSTART OOD	11,900,000
AVIO DELTA OOD	4,691,000
AVB 2012 OOD	4,040,000
AIR VOLTA OOD	3,999,000
EL AL ISRAEL AIRLINES LIMITED - BRANCH SOFIA, BRANCH OF A FOREIGN TRADER	2,030,000
JET OPS EUROPE OOD	795,000

The 10 largest companies in terms of total revenue in sector Air transport earned total revenue of BGN 727,823,000 and accounted for 86.27% of the industry's total revenue.

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

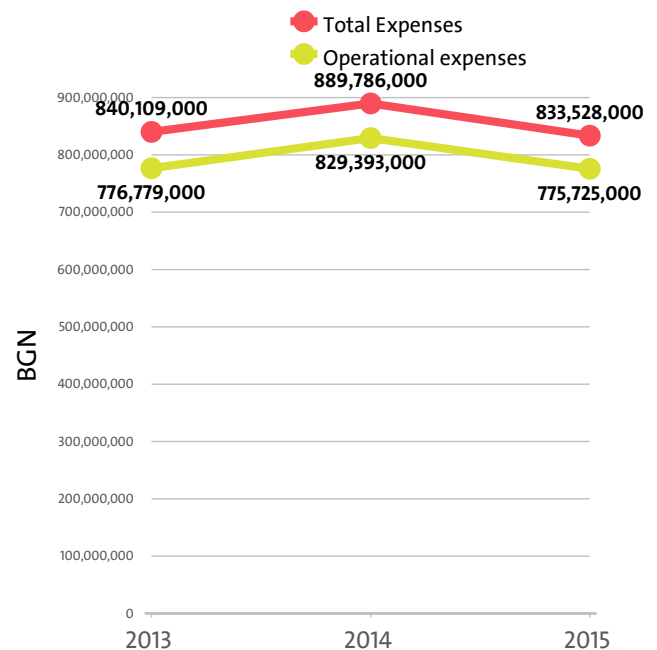
COMPANY	BGN
CARGO AIR OOD	56,447,000
HELI AIR SERVICES AD	34,695,000
BRIGHT FLIGHT OOD	10,481,000
ROSE AIR OOD	2,783,000
B H HELI OOD	2,141,000
BRIGHT SIGNS OOD	1,618,000
AIR BRIGHT OOD	1,195,000
SCORPION AIR AD	949,000

BLUE WIND AVIATION OOD	765,000
AIR SCORPIO OOD	726,000

The 10 largest companies in terms of total revenue in sector Air transport earned total revenue of BGN 111,800,000 and accounted for 13.25% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Air transport industry reached BGN 833,528,000 in 2015.



In annual terms, total expenses went down by 6.32% compared to 2014 and fell by 0.78% in comparison to 2013.

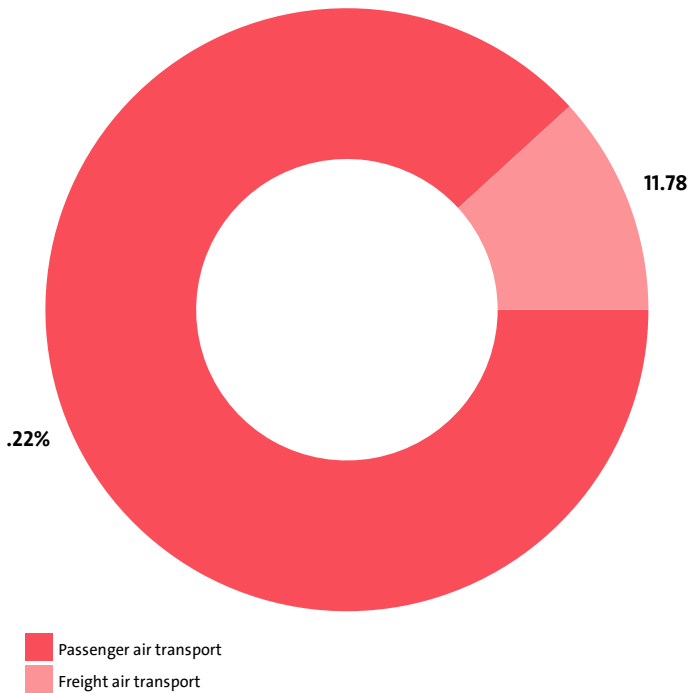
The total operating expenses of the companies in the Air transport industry were BGN 775,725,000 in 2015.

Operating costs fell by 6.47% compared with the previous year and dropped by 0.14% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Air transport industry to change at a compound annual growth rate (CAGR) of -0.39% in 2016.

Passenger air transport reported the highest total costs, of BGN 735,340,000, followed by Freight air transport with BGN 98,188,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

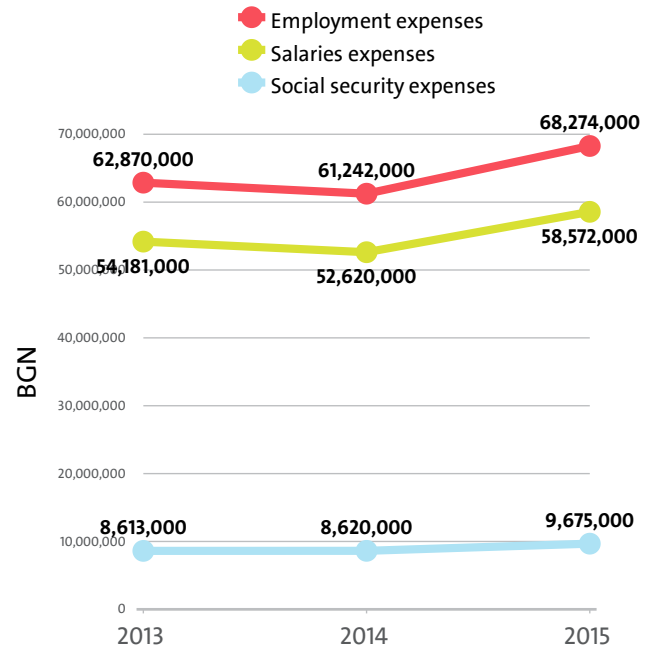


Freight air transport marked the highest annual increase in total expenses, of 41.25%, while total expenses fell the most, by 10.35%, for Passenger air transport.

In terms of operating expenses, the highest increase, of 34.29%, was recorded by the Freight air transport sector. The sharpest fall was posted by Passenger air transport - 9.93%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including Bulgarian Air Charter OOD, AIR VIA OOD, CARGO AIR OOD, BULGARIA AIR AD, BH Air OOD. The medium spenders, or those in the 5% and 10% range count 1 and include HELI AIR SERVICES AD. Below 5% threshold are 40 companies, including JET OPS EUROPE OOD, SANLAYT EAR AD, BUL-EAR EOOD, VICTORIA AIR OOD, VENID EAR EOOD.

Employment expenses in the Air transport industry rose by 11.48% on the year to BGN 68,274,000 in 2015.



The highest growth in labour costs, of 15.88%, was registered by Freight air transport.

The monthly costs per employee in the Air transport industry averaged BGN 3,007 in 2015, BGN 2,753 in 2014 and BGN 2,545 in 2013.

The monthly social security costs per employee in the industry averaged BGN 426 in 2015, versus BGN 387 in 2014 and BGN 349 in 2013.

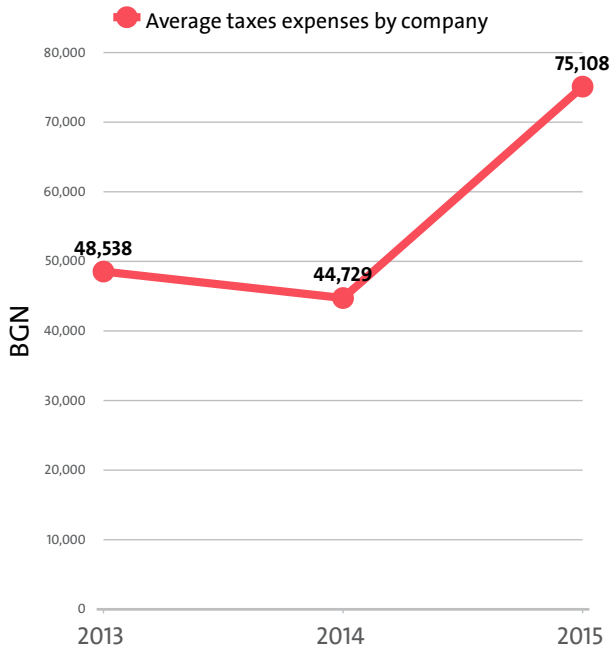
EMPLOYMENT EXPENSES IN AIR TRANSPORT BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PASSENGER AIR TRANSPORT	59,220,000	38,505
2	FREIGHT AIR TRANSPORT	9,054,000	25,576

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

RANK	COMPANY	BGN
1	B H HELI OOD	9,000
2	BUL AIR OOD	5,333
3	AIR VOLTA OOD	5,263
4	DARIK SKY OOD	4,611
5	WIZZ AIR HUNGARY KFT. – BRANCH BULGARIA	4,603
6	AVB 2012 OOD	3,833
7	BULGARIAN AIR CHARTER OOD	3,678
8	AIR VIA OOD	3,673
9	BULGARIA AIR AD	2,784
10	ROSE AIR OOD	2,611

The industry's tax expenses stood at BGN 3,455,000 in 2015. In 2014 it paid taxes of BGN 2,147,000. In 2013 the industry paid BGN 2,524,000 in taxes.

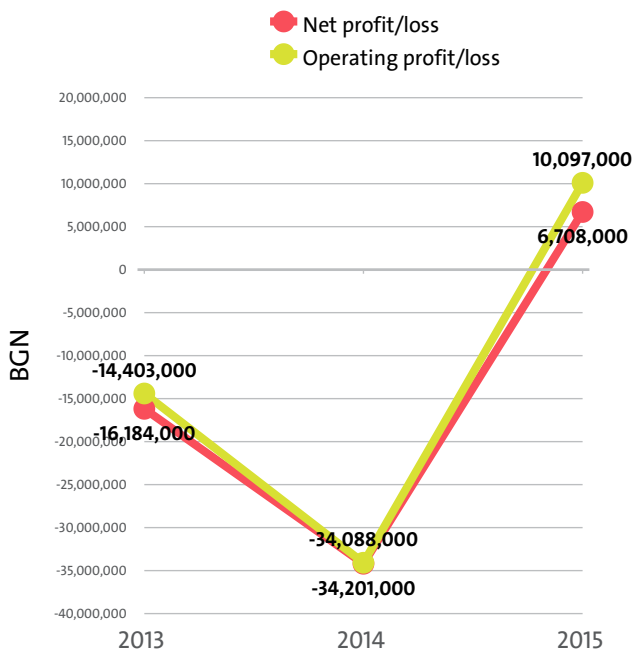


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	FREIGHT AIR TRANSPORT	2,125,000	28.71%
2	PASSENGER AIR TRANSPORT	1,330,000	168.15%

V. PROFITABILITY

The industry's net profit amounted to BGN 6,708,000 in 2015, compared to a net loss of BGN 34,201,000 in 2014 and a net loss of BGN 16,184,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN AIR TRANSPORT

RANK	COMPANY	BGN
1	BULGARIAN AIR CHARTER OOD	15,443,000
2	CARGO AIR OOD	11,578,000
3	HELI AIR SERVICES AD	6,753,000
4	AIR VIA OOD	365,000
5	BALKAN AIR AVIATION OOD	314,000
6	JET OPS EUROPE OOD	308,000
7	SANLAYT EAR AD	297,000
8	ROSE AIR OOD	278,000
9	BRIGHT FLIGHT OOD	224,000
10	BH AIR OOD	176,000

TOP COMPANIES BY HIGHEST NET LOSS IN AIR TRANSPORT

RANK	COMPANY	BGN
1	WIZZ AIR HUNGARY KFT. – BRANCH BULGARIA	10,083,000
2	BULGARIA AIR AD	8,610,000
3	B H HELI OOD	4,322,000
4	EL AL ISRAEL AIRLINES LIMITED - BRANCH SOFIA, BRANCH OF A FOREIGN TRADER	2,030,000
5	AIR SCORPIO OOD	1,616,000

In 2015 the Air transport industry swung to an operating profit of BGN 10,097,000 from an operating loss of BGN 34,088,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
FREIGHT AIR TRANSPORT	13,760,000	11,978,000	2,743,000
PASSENGER AIR TRANSPORT	-3,663,000	-46,066,000	-17,146,000

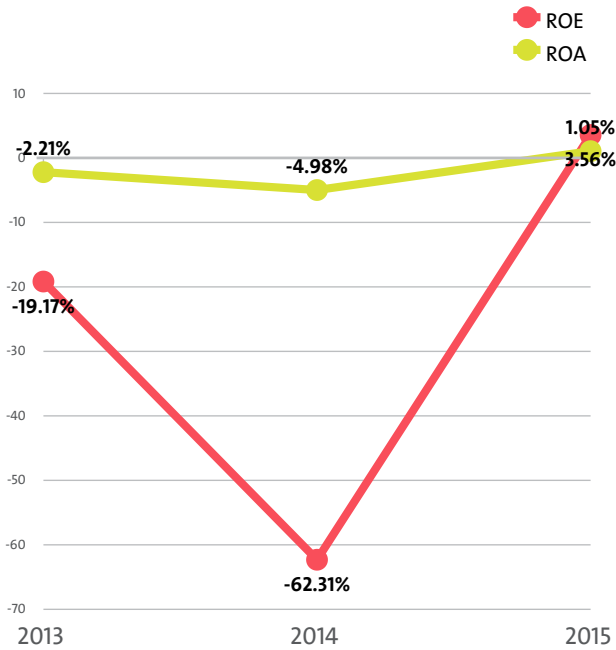
The profit margin for the Air transport industry stood at 1.26% in 2015, while in 2014 it amounted to -4.25% and -1.85% in 2013.

PROFIT MARGIN BY SECTORS

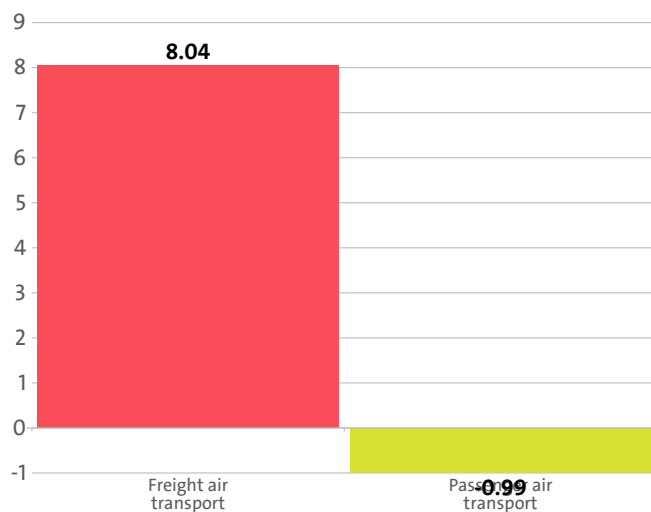
RANK	SECTOR	PROFIT MARGIN
1	FREIGHT AIR TRANSPORT	13.11%
2	PASSENGER AIR TRANSPORT	-0.53%

The Air transport industry's return on equity (ROE) is 3.56% compared to -62.31% in 2014 and -19.17% in 2013.

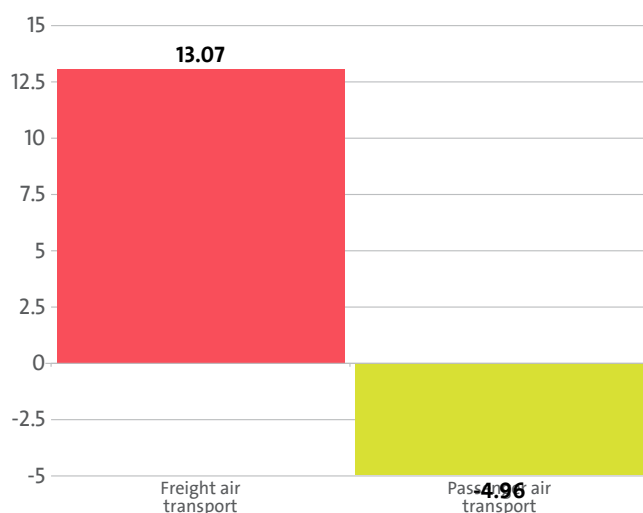
The Air transport's return on assets (ROA) was 1.05%, while in 2014 it amounted to -4.98% and -2.21% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	CARGO AIR OOD	86,403	SOFIA
2	BULGARIAN AIR CHARTER OOD	49,816	SOFIA
3	HELI AIR SERVICES AD	46,896	SOFIA
4	JET OPS EUROPE OOD	25,667	SOFIA
5	ROSE AIR OOD	23,167	SOFIA
6	AIR VOLTA OOD	12,462	SOFIA
7	AVIO DELTA OOD	10,118	SOFIA
8	BRIGHT FLIGHT OOD	5,895	SOFIA
9	VICTORIA AIR OOD	4,500	PLOVDIV
10	AVB 2012 OOD	2,813	SOFIA

About 90.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are PLOVDIV-based.

The average net sales revenue per employee in the Air transport industry amounted to BGN 397,532 in 2015, down by 0.39% compared to 2014 and up by 9.86% compared to 2013.

The industry's average operating revenue per employee fell by 2.31% year-on-year in 2015 to BGN 422,576. It went up by 11.91% compared to 2013.

The Air transport sector generated an average BGN 445,925 in total revenue per employee. In 2014 and 2013 the figure was BGN 462,639 and BGN 401,384, respectively.

The average total revenue per company in the Air transport industry rose to BGN 18,341,109 in 2015 from BGN 17,869,417 in 2014. The 2013 value was BGN 15,893,250.

A company in the Air transport sector made on average a net sales revenue of BGN 16,350,652 in 2015, compared to BGN 15,414,250 in 2014 and BGN 14,328,500 in 2013.

The Air transport industry made 0.30% of the overall sales country-wide, reducing its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN 5,337 in 2015. For comparison in 2014 it amounted to BGN -18,386 and BGN -18,386 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN AIR TRANSPORT

RANK	COMPANY	BGN
1	CARGO AIR OOD	96,067
2	BULGARIAN AIR CHARTER OOD	55,355
3	HELI AIR SERVICES AD	52,194
4	JET OPS EUROPE OOD	27,583
5	ROSE AIR OOD	25,667

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	SCORPION AIR AD	828,000
2	BULGARIA AIR AD	677,044
3	BH AIR OOD	467,547
4	AVIOSTART OOD	426,038
5	AIR VIA OOD	420,323
6	CARGO AIR OOD	392,754
7	B H HELI OOD	347,500
8	BULGARIAN AIR CHARTER OOD	317,281
9	BRIGHT FLIGHT OOD	253,316
10	AVIO DELTA OOD	248,176

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN AIR TRANSPORT IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
PASSENGER AIR TRANSPORT	423,831	451,586	475,777	1,538
FREIGHT AIR TRANSPORT	283,271	296,537	316,232	354

AVERAGE REVENUE PER COMPANY IN AIR TRANSPORT IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PASSENGER AIR TRANSPORT	20,370,375	21,704,344	22,867,031	32
FREIGHT AIR TRANSPORT	7,162,714	7,498,143	7,996,143	14

The total indebtedness of the companies in the Air transport industry was BGN 446,161,000 versus BGN 626,559,000 a year ago. In 2013 the industry's indebtedness totalled BGN 641,097,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
PASSENGER AIR TRANSPORT	390,910,000	578,997,000	593,741,000
FREIGHT AIR TRANSPORT	55,251,000	47,562,000	47,356,000

Debt-to-assets ratio of the companies in the industry is 0.70 in 2015. It was 0.91 in 2014 and 0.88 in 2013.

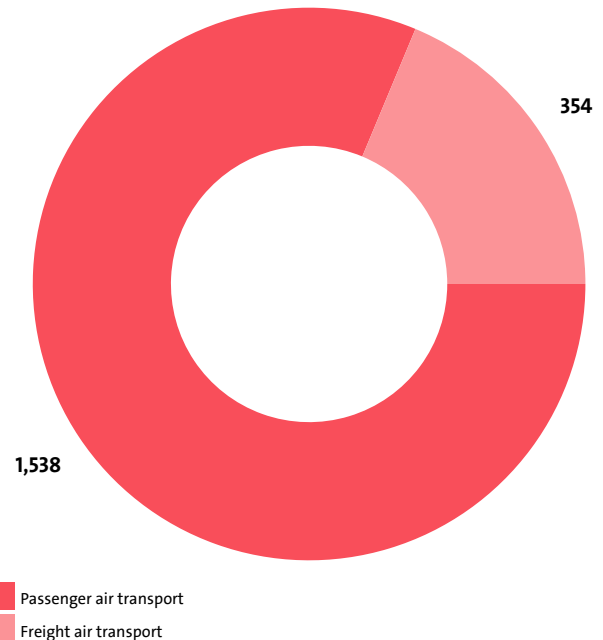
According to market experts, the greatest impact on the development of the Air transport industry has net sales revenue from services. In 2015 it stood at BGN 746,753,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 734,052,000 and BGN 738,638,000 in 2013.

VI. EMPLOYMENT

A total of 1,892 people were employed in the Air transport industry at the end of 2015, compared to 1,854 in 2014 and 2,059 in 2013.

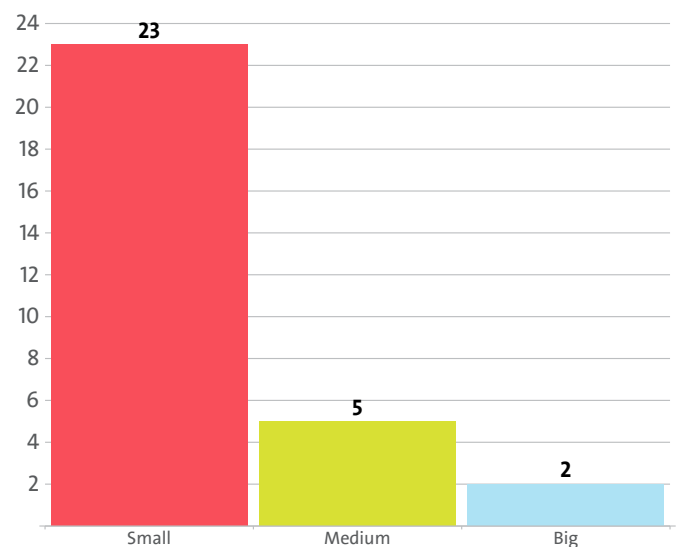
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PASSENGER AIR TRANSPORT	1,538	81.29%
FREIGHT AIR TRANSPORT	354	18.71%



The analysis on companies' sizes by the number of employees, shows that 23 firms have less than 50 employees*, 5 have between 50 and 250 employees* and 2 companies employ more than 250*.

* Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies in terms of numbers make up 93.50% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIA AIR AD	472	24.95%
2	BULGARIAN AIR CHARTER OOD	310	16.38%
3	AIR VIA OOD	226	11.95%
4	BH AIR OOD	225	11.89%
5	WIZZ AIR HUNGARY KFT. – BRANCH BULGARIA	170	8.99%
6	HELI AIR SERVICES AD	144	7.61%
7	CARGO AIR OOD	134	7.08%
8	BRIGHT FLIGHT OOD	38	2.01%
9	AVIOSTART OOD	26	1.37%
10	A L K AD	24	1.27%

The Air transport industry is the 71st largest employer in the country with 1,892 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Air transport's share in the country's total employment was 0.08% in 2015, 0.10% in 2014 and 0.10% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Air transport industry to change at a compound annual growth rate (CAGR) of -4.14% in 2016.

The industry is represented by the following companies

JET OPS EUROPE OOD

SANLAYT EAR AD

BUL-EAR EOOD

VICTORIA AIR OOD

VENID EAR EOOD

BULGARIAN AIR CHARTER OOD

BRIGHT SIGNS OOD

BRIZ AVIEYSHAN AD

VOYADZH ER EOOD

AVB -2010 AD

AGROMAX AIR OOD

AIR VIA OOD

AVIOSTART OOD

DEDALUS AVIEYSHAN SARVISIZ EOOD

INTER EAR EAD

EL AL ISRAEL AIRLINES LIMITED - BRANCH SOFIA,
BRANCH OF A FOREIGN TRADER

HELI INVEST OOD

AIR SCORPIO OOD

AVIO DELTA OOD

DARIK SKY OOD

BUL AIR OOD

SCORPION AIR AD

HELIKOPTER PRAYVET SARVISES EOOD

CARGO AIR OOD

LETISHTE BREZNIK AD

ROSE AIR OOD

WIZZ AIR HUNGARY KFT. – BRANCH BULGARIA

AVIOKOMPANIYA HEMUS ER EAD

OLIMPIK EAR - KLON BULGARIA KTCH

BULGARIA AIR AD

PREMIUM DZHET SARVISIS EOOD

HOUKS OOD

AIR VOLTA OOD

B H HELI OOD

BLUE WIND AVIATION OOD

BH AIR OOD

SANDSTRYOM AVIEYSHAN EOOD

A L K AD

AIR BRIGHT OOD

HELI AIR SERVICES AD

REESKAMP AVIEYSHAN EOOD

OMEGA AVIATION OOD

RIDZHANAL EAR SERVISIS OOD

AVB 2012 OOD

BALKAN AIR AVIATION OOD

BRIGHT FLIGHT OOD

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