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Industry Report

Air transport

2016

BULGARIA

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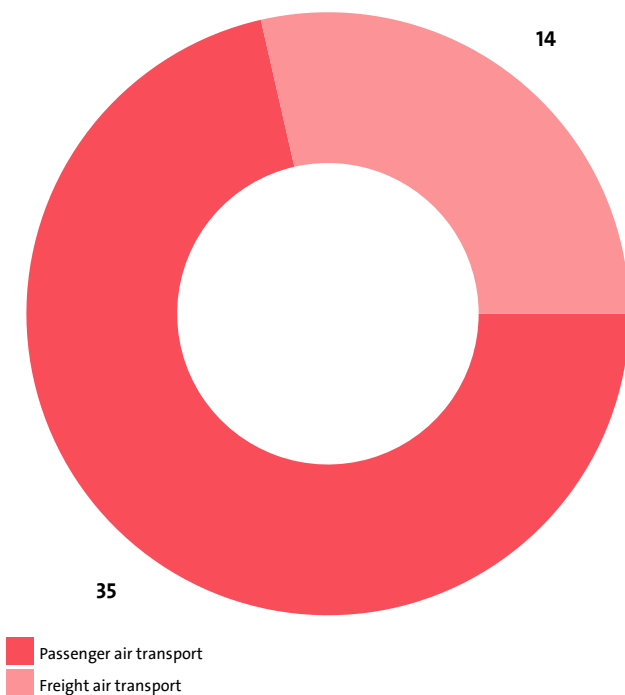
I. KEY INDICATORS

- The Air transport industry in Bulgaria was represented by 49 companies at the end of 2016, compared to 46 in the previous year and 48 in 2014.
- The industry's net loss amounted to BGN 17,267,000 in 2016.
- The industry's total revenue was BGN 774,525,000 in 2016, down by 8.20% compared to the previous year.
- The combined costs of the companies in the Air transport industry reached BGN 788,200,000 in 2016, down by 5.44% year-on-year.
- The industry's total revenue makes up 0.84% to the country's Gross domestic product (GDP) in 2016, compared to 0.94% for 2015 and 1.00% in 2014.
- A total of 2,012 people were employed in the Air transport industry in 2016, compared to 1,892 in 2015 and 1,854 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2016 the companies in the Air transport industry numbered 49, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



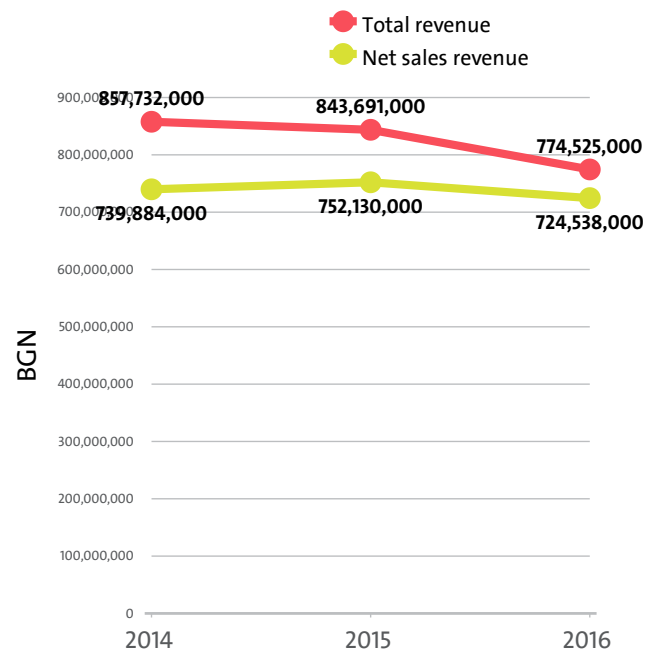
In 2015 there were a total of 46 companies operating in the industry. In 2014 their number totalled 48.

NUMBER OF COMPANIES IN AIR TRANSPORT INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
PASSENGER AIR TRANSPORT	35	32	35
FREIGHT AIR TRANSPORT	14	14	13

III. REVENUES

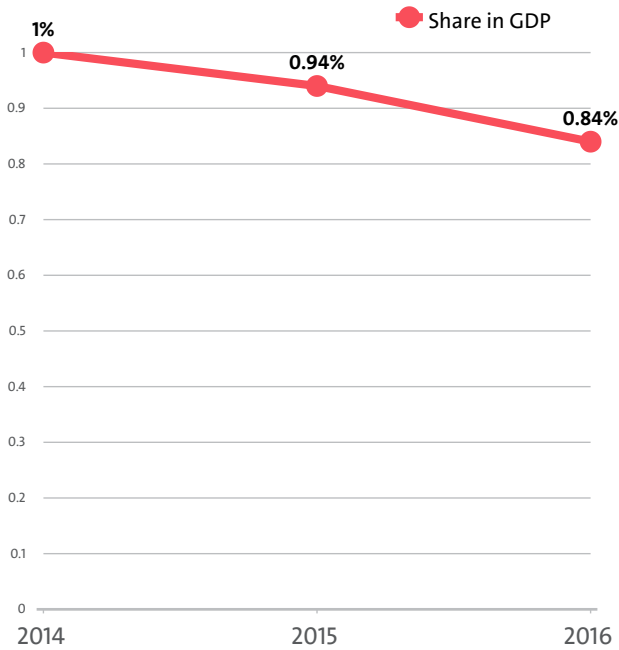
The total revenue in the industry was BGN 774,525,000 in 2016, BGN 843,691,000 in 2015 and 857,732,000 in 2014.



The companies in the Air transport market of Bulgaria earned combined net sales revenues of BGN 724,538,000 in 2016.

In annual terms, sales marked a decline of 3.67% compared to 2015. In comparison to 2014 they decreased by 2.07%. In 2015 sales fell by 1.66% year-on-year.

The Air transport industry total revenue make up 0.84% to the country's GDP in 2016, compared to 0.94% for 2015 and 1.00% in 2014.



In 2016 the Air transport industry contributed to GDP BGN 717,306,000 in Gross value added (GVA) accounting for 0.47% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 772,662,000, accounting for 0.50% of the total for the country in 2015. In 2014 the GVA of the Air transport was BGN 754,231,000, or 0.53% of the GVA for the country's economy.

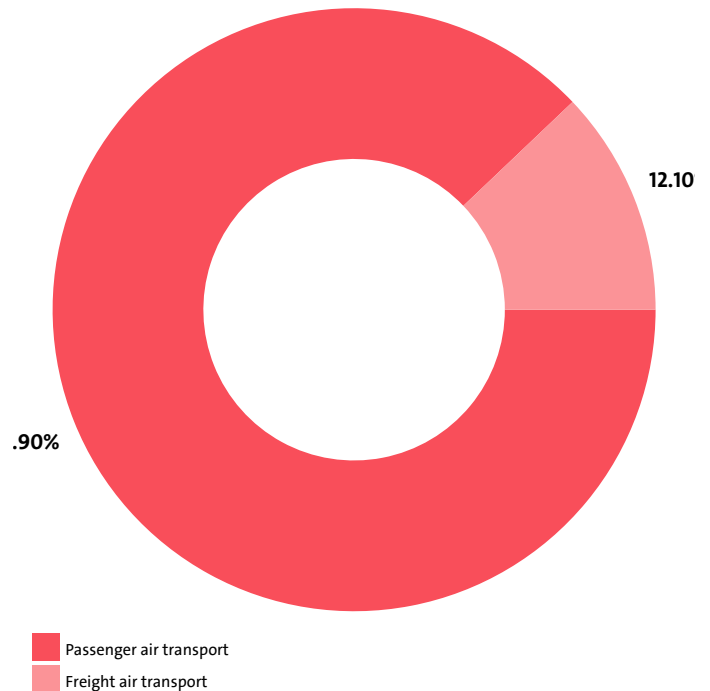
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PASSENGER AIR TRANSPORT	638,383,000	0.42
2	FREIGHT AIR TRANSPORT	78,923,000	0.05

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 -4.97% in 2017.

Passenger air transport contributed net sales revenue of BGN 636,902,000 or 87.90% of the total net sales in the industry, and sector Freight air transport - BGN 87,636,000 (12.10%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



There was no industry's sector to report a growth in net sales revenues. In terms of annual drop, the top position was occupied by Freight air transport with 12.61%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
PASSENGER AIR TRANSPORT			
	BULGARIA AIR AD	287,859,000	268,406,000
	B H AIR OOD	131,709,000	122,929,000
	BALGARIAN EAR CHARTAR OOD	124,184,000	121,521,000
FREIGHT AIR TRANSPORT			
	CARGO AIR OOD	54,842,000	52,516,000
	HELI AIR SERVICES AD	24,876,000	21,633,000
	BRIGHT FLIGHT OOD	7,028,000	7,025,000

The top 10 companies in terms of total revenue in Air transport accounted for 95.66% of the industry's total in 2016, 97.50% in 2015 and 97.34% in 2014.

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	287,859,000	268,406,000
2	B H AIR OOD	131,709,000	122,929,000
3	BALGARIAN EAR CHARTAR OOD	124,184,000	121,521,000
4	BRIN EOOD	85,556,000	79,927,000
5	CARGO AIR OOD	54,842,000	52,516,000
6	HELI AIR SERVICES AD	24,876,000	21,633,000
7	BUL AIR EOOD	14,460,000	13,329,000
8	BRIGHT FLIGHT OOD	7,028,000	7,025,000
9	AVIOSTART OOD	5,595,000	3,185,000
10	NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	4,807,000	4,800,000

The total revenues of the top 10 companies in the Air

transport were 0.8% of GDP in 2016, compared to 0.92% for 2015 and 0.97% in 2014.

The top 10 by assets in the Air transport sector made up BGN 688,056,000, or 94.96% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BULGARIA AIR AD	260,345,000
2	B H AIR OOD	99,747,000
3	AVIOSTART OOD	68,442,000
4	BALGARIAN EAR CHARTAR OOD	66,756,000
5	HELI AIR SERVICES AD	62,886,000
6	CARGO AIR OOD	59,596,000
7	BRIN EOOD	39,931,000
8	BUL AIR EOOD	14,430,000
9	ROSE AIR OOD	7,260,000
10	SKORPION EAR EAD	5,666,000

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

RANK	COMPANY	Y/Y GROWTH
1	LETISHTE BREZNIK AD	81100.00%
2	A L K AD	10095.24%
3	SOFIDZHET EARKRAFT MENIDZHMENT EOOD	7580.00%
4	BUL AIR EOOD	2736.09%
5	VOYAGE AIR OOD	1504.17%
6	DEDALUS AVIATION SERVICES EOOD	876.60%
7	HELIKOPTER PRAYVET SARVISES EOOD	588.24%
8	PREMIUM JET SERVICES EOOD	386.19%
9	ROSE AIR OOD	66.82%
10	AVB 2012 EOOD	17.74%

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

COMPANY	BGN
BULGARIA AIR AD	287,859,000
B H AIR OOD	131,709,000
BALGARIAN EAR CHARTAR OOD	124,184,000
BRIN EOOD	85,556,000
BUL AIR EOOD	14,460,000
AVIOSTART OOD	5,595,000
NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	4,807,000
AVB 2012 EOOD	4,750,000
A L K AD	4,320,000
AVIO DELTA OOD	3,779,000

The 10 largest companies in terms of total revenue in sector Passenger air transport earned total revenue of BGN 667,019,000 and accounted for 86.12% of the industry's total revenue.

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

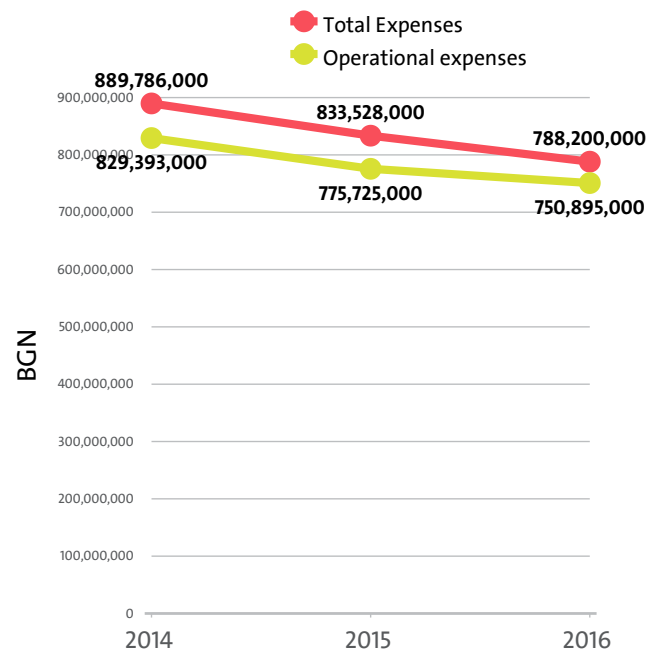
COMPANY	BGN
CARGO AIR OOD	54,842,000
HELI AIR SERVICES AD	24,876,000
BRIGHT FLIGHT OOD	7,028,000
ROSE AIR OOD	4,617,000
SKORPION EAR EAD	730,000
B H HELI EOOD	708,000
BLUE WIND AVIATION EOOD	696,000
AIR SCORPIO EOOD	657,000

DEDALUS AVIATION SERVICES EOOD	461,000
BRAYT SAYNS OOD	307,000

The 10 largest companies in terms of total revenue in sector Freight air transport earned total revenue of BGN 94,922,000 and accounted for 12.26% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Air transport industry reached BGN 788,200,000 in 2016.



In annual terms, total expenses went down by 5.44% compared to 2015 and went down by 11.42% in comparison to 2014.

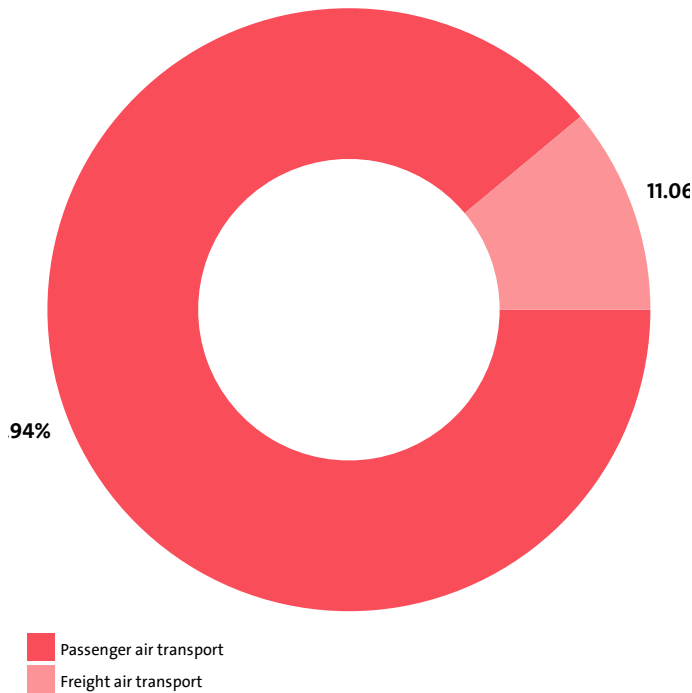
The total operating expenses of the companies in the Air transport industry were BGN 750,895,000 in 2016.

Operating costs fell by 3.20% compared with the previous year and fell by 9.46% when compared to 2014.

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 -5.88% in 2017.

Passenger air transport reported the highest total costs, of BGN 701,055,000, followed by Freight air transport with BGN 87,145,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

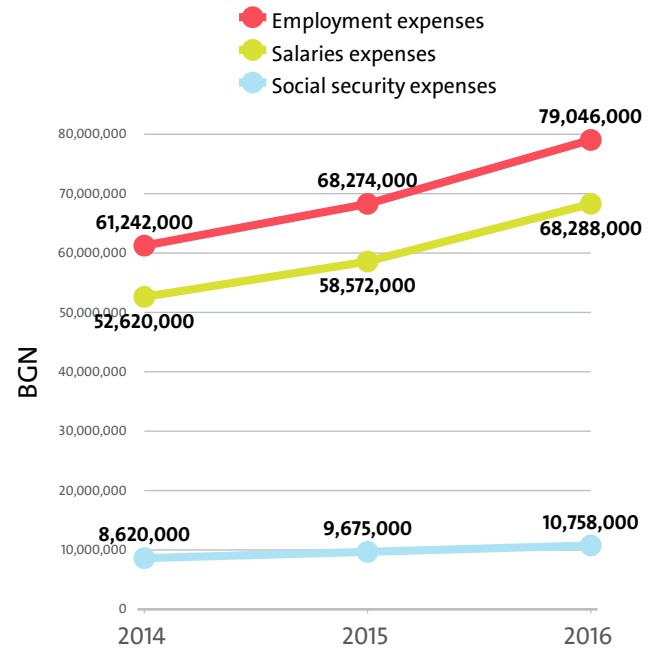


There was no industry's sector to report a increase in total costs. In terms of annual fall, the top position was occupied by Freight air transport with 11.25%.

There was no industry's sector to report a increase in operating costs. In terms of annual fall, the top position was occupied by Freight air transport with 7.43%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including BALGARIAN EAR CHARTAR OOD, BRIN EOOD, BULGARIA AIR AD, B H AIR OOD, CARGO 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 43 companies, including OLIMPIK EAR - KLON BULGARIA KTCH, JET OPS EUROPE OOD, SANLAYT EAR EAD, VICTORIA AIR OOD, VENID EAR EOOD.

Employment expenses in the Air transport industry went up by 15.78% on the year to BGN 79,046,000 in 2016.



The highest growth in labour costs, of 32.39%, was registered by Freight air transport.

The monthly costs per employee in the Air transport industry averaged BGN 3,274 in 2016, BGN 3,007 in 2015 and BGN 2,753 in 2014.

The monthly social security costs per employee in the industry averaged BGN 446 in 2016, versus BGN 426 in 2015 and BGN 387 in 2014.

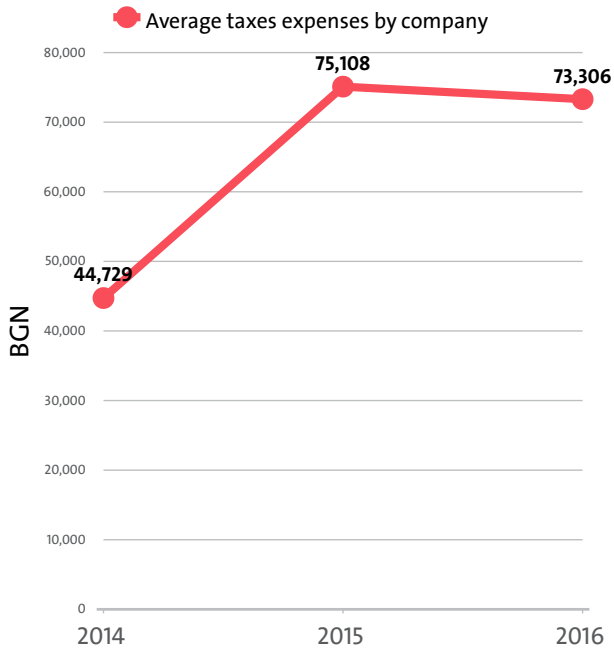
EMPLOYMENT EXPENSES IN AIR TRANSPORT BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PASSENGER AIR TRANSPORT	67,059,000	40,470
2	FREIGHT AIR TRANSPORT	11,987,000	33,766

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

RANK	COMPANY	BGN
1	NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	14,403
2	B H HELI EOOD	10,500
3	BULGARIAN EAGLE EOOD	8,833
4	AIR VOLTA EOOD	5,808
5	HEMS AIR EOOD	5,056
6	BUL AIR EOOD	4,909
7	WIZZ AIR HUNGARY BRANCH BULGARIA	4,428
8	BALGARIAN EAR CHARTAR OOD	3,988
9	AVB 2012 EOOD	3,736
10	BRIN EOOD	3,614

The industry's tax expenses stood at BGN 3,592,000 in 2016. In 2015 it paid taxes of BGN 3,455,000. In 2014 the industry paid BGN 2,147,000 in taxes.

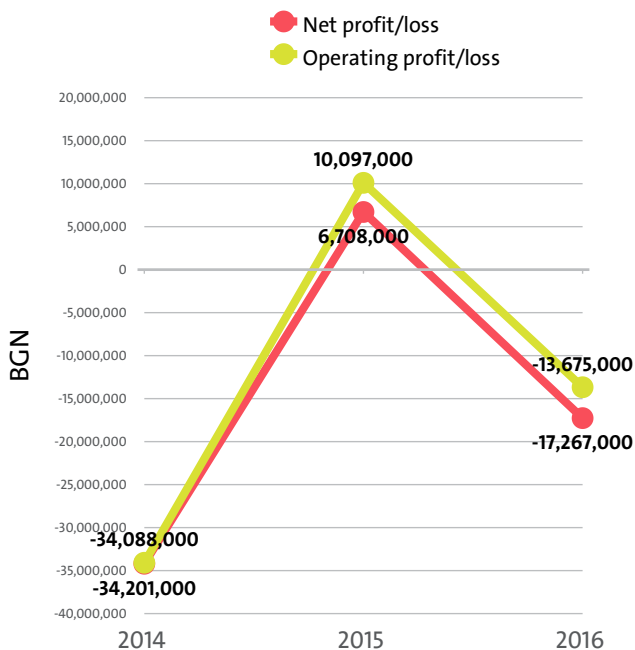


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	PASSENGER AIR TRANSPORT	1,885,000	41.73%
2	FREIGHT AIR TRANSPORT	1,707,000	-19.67%

V. PROFITABILITY

The industry's net loss amounted to BGN 17,267,000 in 2016, compared to a net profit of BGN 6,708,000 in 2015 and a net loss of BGN 34,201,000 in 2014.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN AIR TRANSPORT

RANK	COMPANY	BGN
1	BALGARIAN EAR CHARTAR OOD	15,102,000
2	CARGO AIR OOD	11,374,000
3	HELI AIR SERVICES AD	3,215,000
4	LETISHTE BREZNIK AD	330,000
5	SOFIDZHET EARKRAFT MENIDZHMANT EOOD	284,000
6	AIR VOLTA EOOD	185,000
7	AVIO DELTA OOD	134,000
8	NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	108,000
9	A L K AD	89,000
10	ER BRAYT OOD	74,000

TOP COMPANIES BY HIGHEST NET LOSS IN AIR TRANSPORT

RANK	COMPANY	BGN
1	B H AIR OOD	13,369,000
2	WIZZ AIR HUNGARY BRANCH BULGARIA	12,398,000
3	BULGARIA AIR AD	6,943,000
4	EL AL IZRAEL EARLAYNS LIMITID KLON SOFIYA	4,543,000
5	SKORPION EAR EAD	3,597,000

In 2016 the Air transport industry swung to an operating loss of BGN 13,675,000 from an operating profit of BGN 10,097,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
FREIGHT AIR TRANSPORT	7,946,000	13,760,000	11,978,000
PASSENGER AIR TRANSPORT	-21,621,000	-3,663,000	-46,066,000

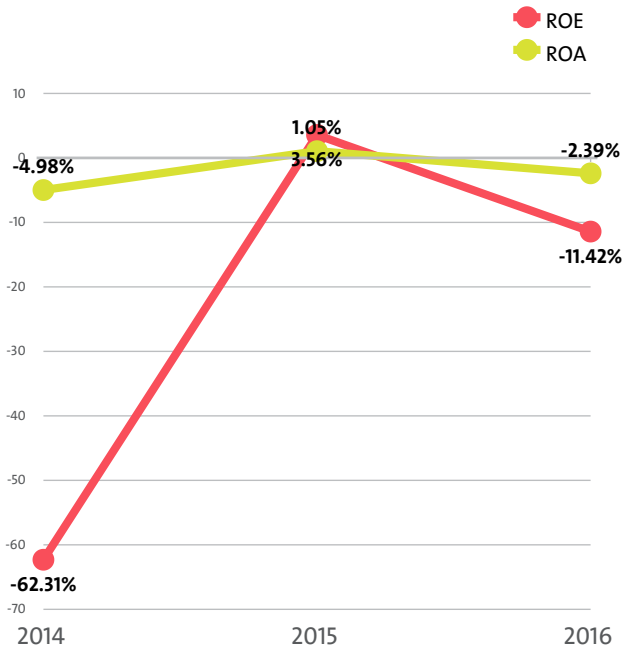
The profit margin for the Air transport industry stood at -1.82% in 2016, while in 2015 it amounted to 1.26% and -4.25% in 2014.

PROFIT MARGIN BY SECTORS

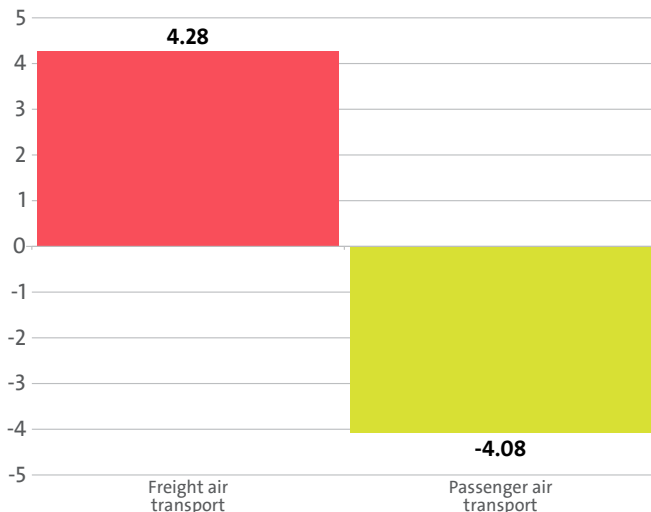
RANK	SECTOR	PROFIT MARGIN
1	FREIGHT AIR TRANSPORT	8.76%
2	PASSENGER AIR TRANSPORT	-3.28%

The Air transport industry's return on equity (ROE) is -11.42% compared to 3.56% in 2015 and -62.31% in 2014.

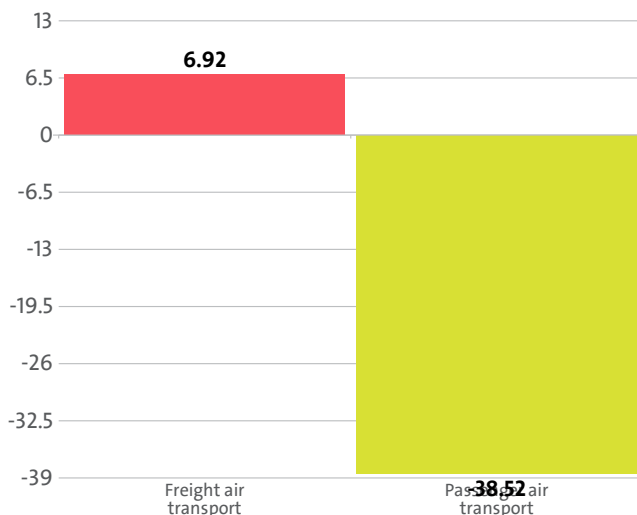
The Air transport's return on assets (ROA) was -2.39%, while in 2015 it amounted to 1.05% and -4.98% in 2014.



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	LETISHTE BREZNIK AD	330,000	BREZNIK
2	CARGO AIR OOD	78,441	SOFIA
3	BALGARIAN EAR CHARTAR OOD	42,541	SOFIA
4	HELI AIR SERVICES AD	24,922	SOFIA
5	BALKAN AIR AVIATION EOOD	24,000	SOFIA
6	NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	18,000	SOFIA
7	AIR VOLTA EOOD	14,231	SOFIA
8	VICTORIA AIR OOD	12,000	PLOVDIV
9	AVIO DELTA OOD	8,375	SOFIA
10	A L K AD	2,697	SOFIA

About 80.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are BREZNIK-based and 10.00% are headquartered in PLOVDIV.

The average net sales revenue per employee in the Air transport industry amounted to BGN 360,108 in 2016, down by 9.41% compared to 2015 and down by 9.76% compared to 2014.

The industry's average operating revenue per employee fell by 11.72% year-on-year in 2016 to BGN 373,051. It fell by 13.76% compared to 2014.

The Air transport industry generated an average BGN 384,953 in total revenue per employee. In 2015 and 2014 the figure was BGN 445,925 and BGN 462,639, respectively.

The average total revenue per company in the Air transport industry dropped to BGN 15,806,633 in 2016 from BGN 18,341,109 in 2015. The 2014 value was BGN 17,869,417.

A company in the Air transport field made on average a net sales revenue of BGN 14,786,490 in 2016, compared to BGN 16,350,652 in 2015 and BGN 15,414,250 in 2014.

The Air transport industry made 0.29% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN -6,797 in 2016. For comparison in 2015 it amounted to BGN 5,337 and BGN 5,337 in 2014.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN AIR TRANSPORT

RANK	COMPANY	BGN
1	LETISHTE BREZNIK AD	330,000
2	CARGO AIR OOD	87,221
3	BALGARIAN EAR CHARTAR OOD	47,270
4	HELI AIR SERVICES AD	27,736
5	BALKAN AIR AVIATION EOOD	26,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	LETISHTE BREZNIK AD	799,000
2	NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	627,167
3	BULGARIA AIR AD	605,480
4	B H AIR OOD	458,452
5	BUL AIR EOOD	394,871
6	BRIN EOOD	394,745
7	CARGO AIR OOD	332,448
8	BALGARIAN EAR CHARTAR OOD	298,851
9	BALKAN AIR AVIATION EOOD	219,000
10	AVB 2012 EOOD	217,389

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
PASSENGER AIR TRANSPORT	384,371	398,238	410,039	1,657
FREIGHT AIR TRANSPORT	246,862	255,487	267,862	355

AVERAGE REVENUE PER COMPANY IN AIR TRANSPORT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PASSENGER AIR TRANSPORT	18,197,200	18,853,743	19,412,400	35
FREIGHT AIR TRANSPORT	6,259,714	6,478,429	6,792,214	14

The total indebtedness of the companies in the Air transport industry was BGN 564,891,000 versus BGN 446,161,000 a year ago. In 2014 the industry's indebtedness totalled BGN 626,559,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
PASSENGER AIR TRANSPORT	509,610,000	390,910,000	578,997,000
FREIGHT AIR TRANSPORT	55,281,000	55,251,000	47,562,000

Debt-to-assets ratio of the companies in the industry is 0.78 in 2016. It was 0.70 in 2015 and 0.91 in 2014.

According to market experts, the greatest impact on the development of the Air transport industry has net sales revenue from services. In 2016 it stood at BGN 719,267,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 746,753,000 and BGN 734,052,000 in 2014.

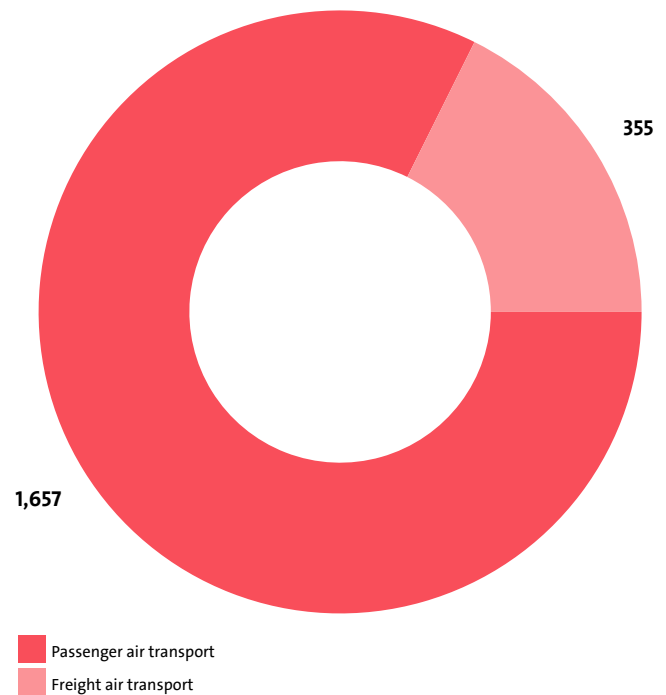
VI. EMPLOYMENT

A total of 2,012 people were employed in the Air transport market at the end of 2016, compared to 1,892 in 2015 and 1,854 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PASSENGER AIR TRANSPORT	1,657	82.36%
FREIGHT AIR TRANSPORT	355	17.64%

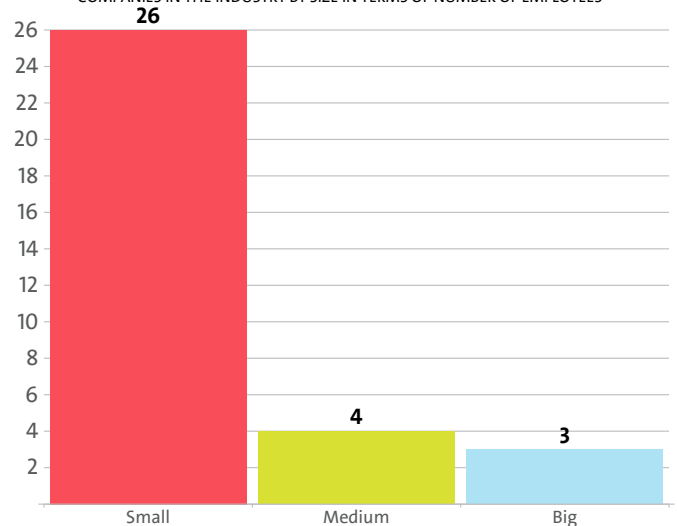
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 26 firms have less than 50 employees*, 4 have between 50 and 250 employees* and 3 companies employ more than 250*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 91.50% of the workforce in the industry in

2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIA AIR AD	442	21.97%
2	BALGARIAN EAR CHARTAR OOD	355	17.64%
3	B H AIR OOD	252	12.52%
4	WIZZ AIR HUNGARY BRANCH BULGARIA	223	11.08%
5	BRIN EOOD	188	9.34%
6	CARGO AIR OOD	145	7.21%
7	HELI AIR SERVICES AD	129	6.41%
8	BRIGHT FLIGHT OOD	43	2.14%
9	A L K AD	33	1.64%
10	BUL AIR EOOD	31	1.54%

The Air transport industry is the 70th largest employer in the country with 2,012 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Air transport's share in the country's total employment was 0.09% in 2016, 0.10% in 2015 and 0.10% in 2014.

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 4.17% in 2017.

The industry is represented by the following companies

OLIMPIK EAR - KLON BULGARIA KTCH

JET OPS EUROPE OOD

SANLAYT EAR EAD

VICTORIA AIR OOD

VENID EAR EOOD

BALGARIAN EAR CHARTAR OOD

SDT - SISTEMS DIVELOPMANT TEKNOLODZHIYS - EOOD

VALAVIO EOOD

BRAYT SAYNS OOD

VOYAGE AIR OOD

NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA

AGROMAX AIR EOOD

BRIN EOOD

AVIOSTART OOD

DEDALUS AVIATION SERVICES EOOD

EASTERN EUROPE AIR EAD

EL AL IZRAEL EARLAYNS LIMITID KLON SOFIYA

SOFIDZHET EARKRAFT MENIDZHMANT EOOD

AIR SCORPIO EOOD

SIAMON EOOD

AVIO DELTA OOD

HEMS AIR EOOD

BUL AIR EOOD

SKORPION EAR EAD

FLY2SKY OOD

A V B 2010 AD

OMEGA AVIATION EOOD

HELIKOPTER PRAYVET SARVISES EOOD

LETISHTE BREZNIK AD

ROSE AIR OOD

WIZZ AIR HUNGARY BRANCH BULGARIA

BULGARIA AIR AD

PREMIUM JET SERVICES EOOD

HOUKS OOD

AIR VOLTA EOOD

HELI AIR SERVICES AD

BULGARIAN EAGLE EOOD

B H HELI EOOD

BLUE WIND AVIATION EOOD

B H AIR OOD

TOP JETS EOOD

SANDSTRYOM AVIEYSHAN EOOD

A L K AD

ER BRAYT OOD

REESKAMP AVIATION EOOD

AVB 2012 EOOD

CARGO AIR OOD

BALKAN AIR AVIATION EOOD

BRIGHT FLIGHT OOD

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