

# SeeNews

Business Intelligence  
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## Industry Report

### Air transport 2017 BULGARIA

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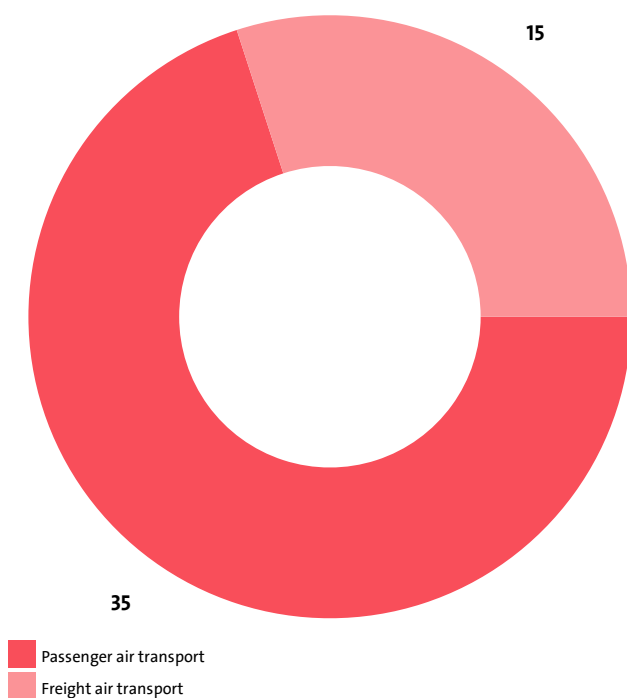
## I. KEY INDICATORS

- The Air transport industry in Bulgaria was represented by 50 companies at the end of 2017, compared to 49 in the previous year and 46 in 2015.
- The industry's net loss amounted to BGN 24,889,000 in 2017.
- The industry's total revenue was BGN 853,201,000 in 2017, up by 10.16% compared to the previous year.
- The combined costs of the companies in the Air transport industry reached BGN 879,388,000 in 2017, up by 11.57% year-on-year.
- The industry's total revenue makes up 0.89% to the country's Gross domestic product (GDP) in 2017, compared to 0.84% for 2016 and 0.94% in 2015.
- A total of 2,010 people were employed in the Air transport industry in 2017, compared to 2,012 in 2016 and 1,892 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

## II. INTRODUCTION

In 2017 the companies in the Air transport industry numbered 50, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



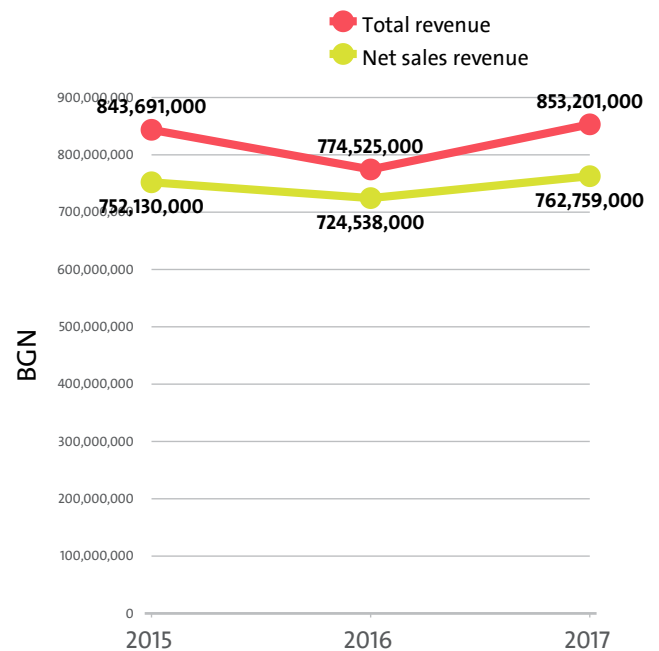
In 2016 there were a total of 49 companies operating in the industry. In 2015 their number totalled 46.

NUMBER OF COMPANIES IN AIR TRANSPORT INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
PASSENGER AIR TRANSPORT	35	35	32
FREIGHT AIR TRANSPORT	15	14	14

## III. REVENUES

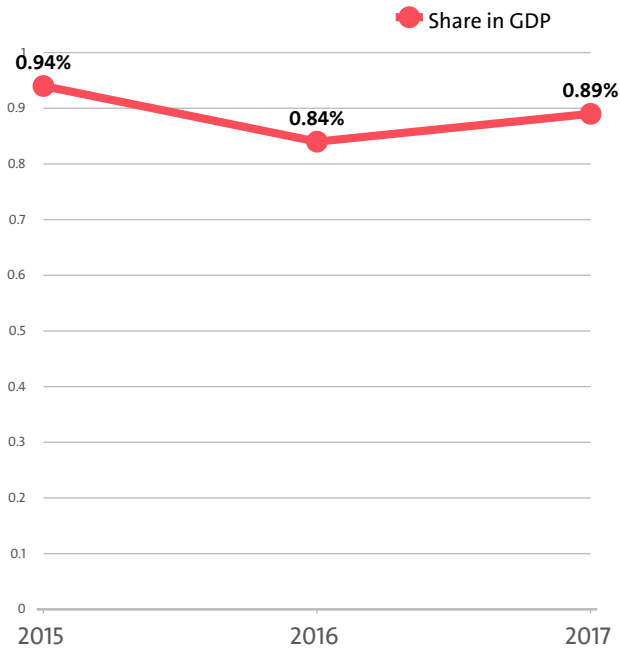
The total revenue in the industry was BGN 853,201,000 in 2017, BGN 774,525,000 in 2016 and 843,691,000 in 2015.



The companies in the Air transport market of Bulgaria earned combined net sales revenues of BGN 762,759,000 in 2017.

In annual terms, sales marked an increase of 5.28% compared to 2016. In comparison to 2015 they went up by 1.41%. In 2016 sales increased by 3.67% year-on-year.

The Air transport industry total revenue make up 0.89% to the country's GDP in 2017, compared to 0.84% for 2016 and 0.94% in 2015.



In 2017 the Air transport industry contributed to GDP BGN 704,274,000 in Gross value added (GVA) accounting for 0.41% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 717,306,000, accounting for 0.47% of the total for the country in 2016. In 2015 the GVA of the Air transport was BGN 772,662,000, or 0.50% of the GVA for the country's economy.

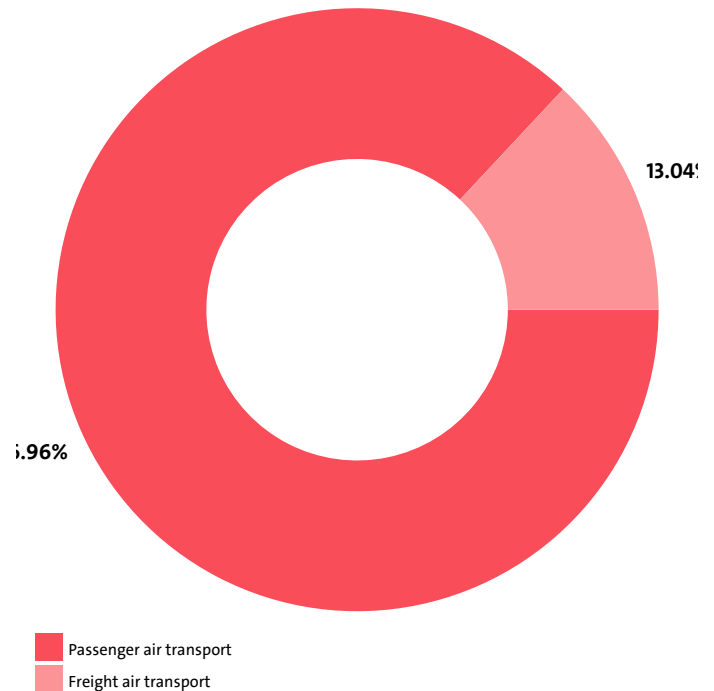
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PASSENGER AIR TRANSPORT	609,364,000	0.36
2	FREIGHT AIR TRANSPORT	94,910,000	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 0.56% in 2018.

Passenger air transport contributed net sales revenue of BGN 663,292,000 or 86.96% of the total net sales in the industry, and sector Freight air transport - BGN 99,467,000 (13.04%).

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 13.50%, was recorded by Freight air transport. There was no industry's sector to report a drop in net sales revenues.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>PASSENGER AIR TRANSPORT</b>			
	BULGARIA AIR AD	282,475,000	258,668,000
	BULGARIAN AIR CHARTER EAD	159,955,000	158,126,000
	B H AIR OOD	132,335,000	87,305,000
<b>FREIGHT AIR TRANSPORT</b>			
	CARGO AIR OOD	73,754,000	70,777,000
	HELI AIR SERVICES AD	23,745,000	20,285,000
	ROSE AIR OOD	3,653,000	3,646,000

The top 10 companies in terms of total revenue in Air transport accounted for 94.06% of the industry's total in 2017, 95.66% in 2016 and 97.50% in 2015.

#### 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	282,475,000	258,668,000
2	BULGARIAN AIR CHARTER EAD	159,955,000	158,126,000
3	B H AIR OOD	132,335,000	87,305,000
4	CARGO AIR OOD	73,754,000	70,777,000
5	AVIOSTART OOD	71,803,000	70,585,000
6	BUL AIR EOOD	26,899,000	25,836,000
7	HELI AIR SERVICES AD	23,745,000	20,285,000
8	FLY2SKY OOD	14,103,000	13,836,000
9	A L K AD	10,771,000	10,288,000
10	BULGARIAN EAGLE EOOD	6,720,000	6,181,000

The total revenues of the top 10 companies in the Air transport were 0.84% of GDP in 2017, compared to 0.80% for

2016 and 0.92% in 2015.

The top 10 by assets in the Air transport industry made up BGN 699,320,000, or 91.68% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BULGARIA AIR AD	273,243,000
2	BULGARIAN AIR CHARTER EAD	81,088,000
3	CARGO AIR OOD	65,926,000
4	HELI AIR SERVICES AD	62,640,000
5	B H AIR OOD	61,088,000
6	AVIOSTART OOD	36,678,000
7	INTERSKY AD	22,311,000
8	BUL AIR EOOD	20,383,000
9	ROSE AIR OOD	11,991,000
10	ELECTRA AIRWAYS OOD	8,783,000

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

RANK	COMPANY	Y/Y GROWTH
1	BULGARIAN EAGLE EOOD	335900.00 %
2	WIZZ AIR HUNGARY BRANCH BULGARIA	18493.75%
3	AVB - 2010 AD	3465.43%
4	ELECTRA AIRWAYS OOD	2124.32%
5	AVIOSTART OOD	1177.53%
6	TOP JETS EOOD	745.24%
7	AIR SCORPIO EOOD	645.83%
8	B H HELI EOOD	277.78%
9	OMEGA AVIATION EOOD	267.78%
10	A L K AD	140.31%

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

COMPANY	BGN
BULGARIA AIR AD	282,475,000
BULGARIAN AIR CHARTER EAD	159,955,000
B H AIR OOD	132,335,000
AVIOSTART OOD	71,803,000
BUL AIR EOOD	26,899,000
FLY2SKY OOD	14,103,000
A L K AD	10,771,000
BULGARIAN EAGLE EOOD	6,720,000
AIR VOLTA EOOD	5,320,000
AVB 2012 EOOD	4,803,000

The 10 largest companies in terms of total revenue in sector Passenger air transport earned total revenue of BGN 715,184,000 and accounted for 83.82% of the industry's total revenue.

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

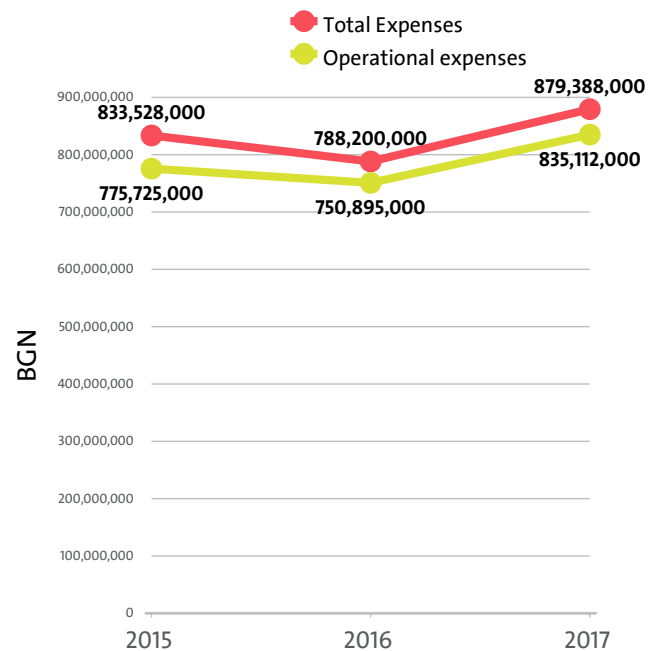
COMPANY	BGN
CARGO AIR OOD	73,754,000
HELI AIR SERVICES AD	23,745,000
ROSE AIR OOD	3,653,000
AIR SCORPIO EOOD	3,231,000
AIR VORTEX OOD	1,993,000
BLUE WIND AVIATION EOOD	1,077,000
B H HELI EOOD	710,000
BRIGHT FLIGHT OOD	652,000

DEDALUS AVIATION SERVICES EOOD	636,000
FREIGHT AGENCY BULGARIA EOOD	247,000

The 10 largest companies in terms of total revenue in sector Freight air transport earned total revenue of BGN 109,698,000 and accounted for 12.86% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Air transport industry reached BGN 879,388,000 in 2017.



In annual terms, total expenses went up by 11.57% compared to 2016 and grew by 5.50% in comparison to 2015.

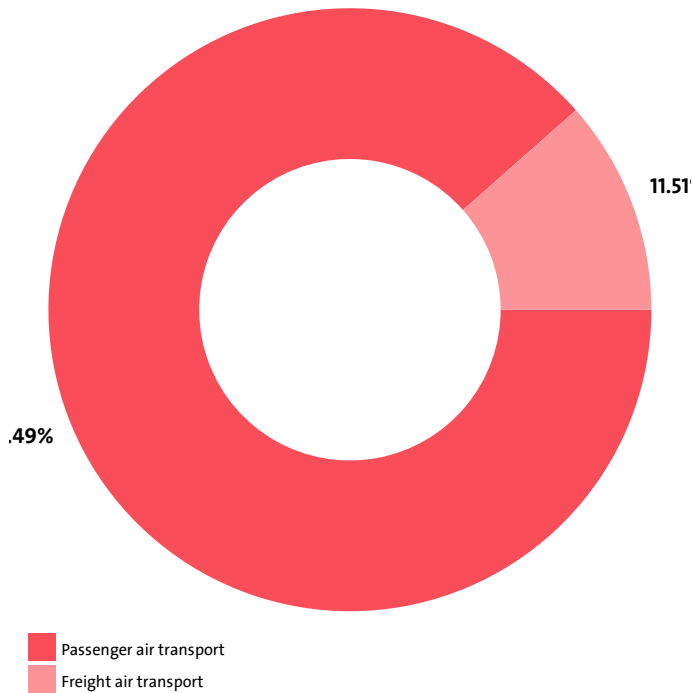
The total operating expenses of the companies in the Air transport industry were BGN 835,112,000 in 2017.

Operating costs grew by 11.22% compared with the previous year and went up by 7.66% when compared to 2015.

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 2.71% in 2018.

Passenger air transport reported the highest total costs, of BGN 778,148,000, followed by Freight air transport with BGN 101,240,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

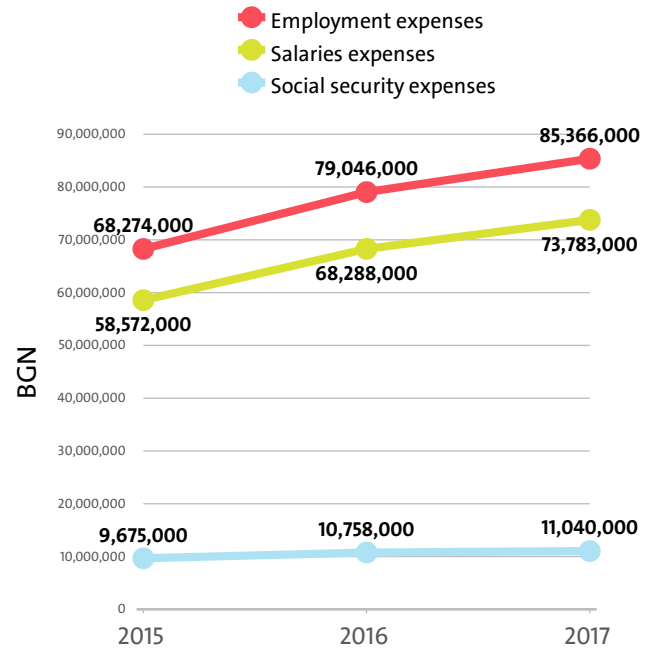


Freight air transport marked the highest annual rise in total expenses, of 16.17%.

In terms of operating expenses, the highest rise, of 14.88%, was recorded by the Freight air transport sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including AVIOSTART OOD, CARGO AIR OOD, BULGARIA AIR AD, B H AIR OOD, BULGARIAN AIR CHARTER EAD. The medium spenders, or those in the 5% and 10% range count 3 and include BUL AIR EOOD, WIZZ AIR HUNGARY BRANCH BULGARIA, HELI AIR SERVICES AD. Below 5% threshold are 42 companies, including HOSPIS - TONCHEVA OOD, D I D KARGO OOD, VALAVIO EOOD, INTERSKY AD, OLIMPIK EAR - KLON BULGARIA.

Employment expenses in the Air transport industry increased by 8.00% on the year to BGN 85,366,000 in 2017.



The highest growth in labour costs, of 9.86%, was registered by Passenger air transport, while Freight air transport marked the sharpest fall, of 2.46%.

The monthly costs per employee in the Air transport industry averaged BGN 3,539 in 2017, BGN 3,274 in 2016 and BGN 3,007 in 2015.

The monthly social security costs per employee in the industry averaged BGN 458 in 2017, versus BGN 446 in 2016 and BGN 426 in 2015.

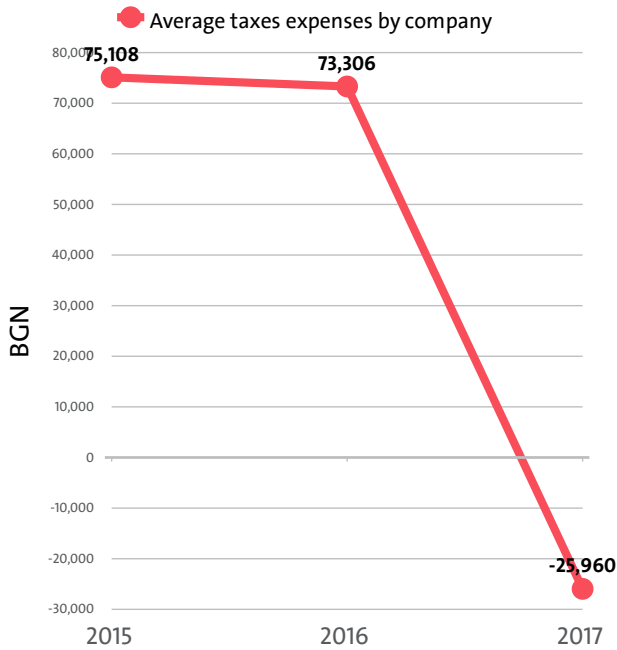
#### EMPLOYMENT EXPENSES IN AIR TRANSPORT BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PASSENGER AIR TRANSPORT	73,674,000	44,116
2	FREIGHT AIR TRANSPORT	11,692,000	34,388

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

RANK	COMPANY	BGN
1	NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	19,361
2	EASTERN POWER ENERGY SOLUTIONS EOOD	9,417
3	AIR VOLTA EOOD	5,846
4	B H HELI EOOD	5,833
5	WIZZ AIR HUNGARY BRANCH BULGARIA	5,104
6	HEMS AIR EOOD	4,722
7	JET OPS EUROPE OOD	4,517
8	FLY2SKY OOD	4,453
9	BULGARIAN AIR CHARTER EAD	4,287
10	ELECTRA AIRWAYS OOD	4,250

The industry's tax revenue stood at BGN 1,298,000 in 2017. In 2016 it paid taxes of BGN 3,592,000. In 2015 the industry paid BGN 3,455,000 in taxes.

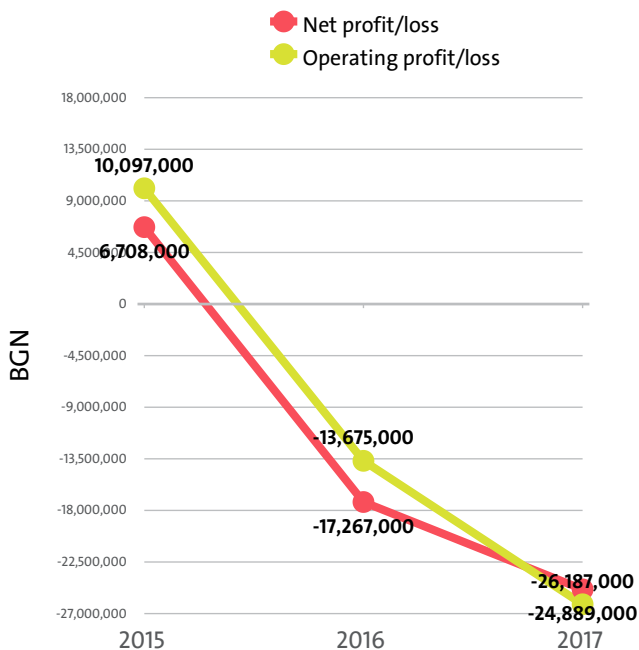


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	FREIGHT AIR TRANSPORT	943,000	-44.76%
2	PASSENGER AIR TRANSPORT	-2,241,000	-218.89%

## V. PROFITABILITY

The industry's net loss amounted to BGN 24,889,000 in 2017, compared to a net loss of BGN 17,267,000 in 2016 and a net profit of BGN 6,708,000 in 2015.



## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN AIR TRANSPORT

RANK	COMPANY	BGN
1	BULGARIAN AIR CHARTER EAD	16,315,000
2	CARGO AIR OOD	8,860,000
3	AVIOSTART OOD	1,906,000
4	AIR SCORPIO EOOD	1,276,000
5	A L K AD	1,167,000
6	DEDALUS AVIATION SERVICES EOOD	308,000
7	TOP JETS EOOD	213,000
8	AIR VOLTA EOOD	188,000
9	AIR VORTEX OOD	146,000
10	HELI AIR SERVICES AD	118,000

## TOP COMPANIES BY HIGHEST NET LOSS IN AIR TRANSPORT

RANK	COMPANY	BGN
1	WIZZ AIR HUNGARY BRANCH BULGARIA	19,213,000
2	B H AIR OOD	18,432,000
3	BULGARIA AIR AD	6,562,000
4	EL AL IZRAEL EARLAYNS LIMITID - KLON SOFIYA	4,124,000
5	B H HELI EOOD	1,297,000

The combined operating losses of the companies in the Air transport industry went down by 91.50% y/y to BGN 26,187,000 in 2017.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
FREIGHT AIR TRANSPORT	8,877,000	7,946,000	13,760,000
PASSENGER AIR TRANSPORT	-35,064,000	-21,621,000	-3,663,000

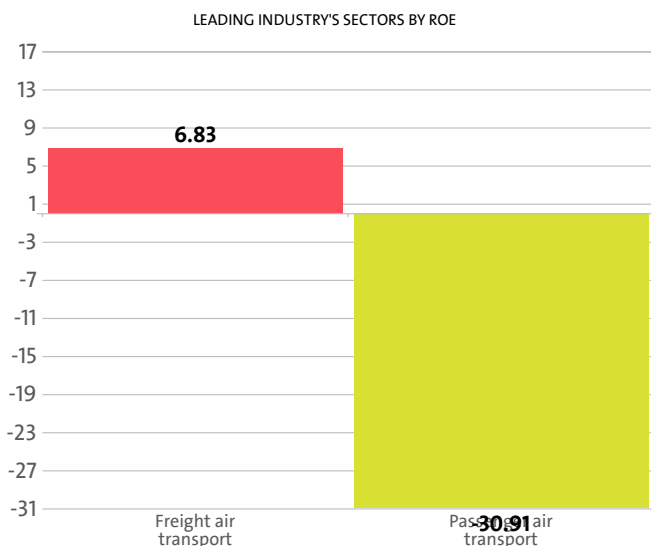
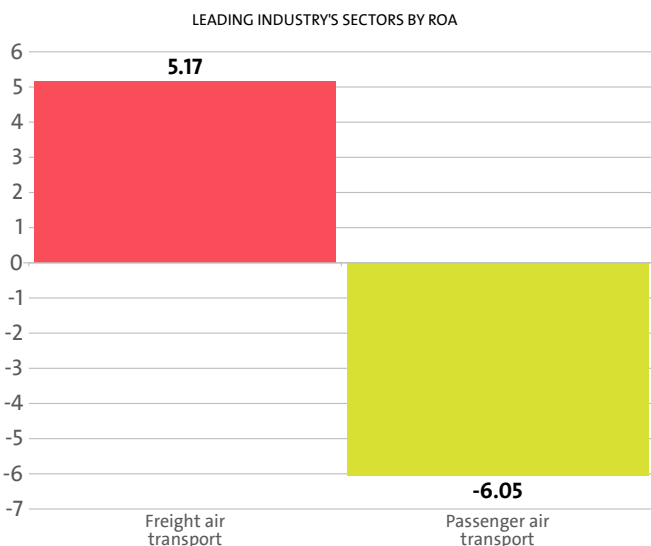
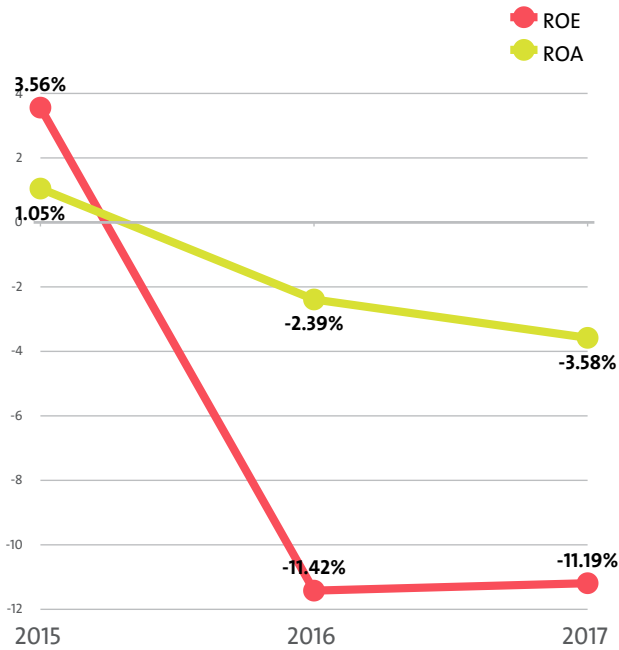
The profit margin for the Air transport industry stood at -3.18% in 2017, while in 2016 it amounted to -1.82% and 1.26% in 2015.

## PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	FREIGHT AIR TRANSPORT	8.25%
2	PASSENGER AIR TRANSPORT	-4.90%

The Air transport industry's return on equity (ROE) is -11.19% compared to -11.42% in 2016 and 3.56% in 2015.

The Air transport's return on assets (ROA) was -3.58%, while in 2016 it amounted to -2.39% and 1.05% in 2015.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	AVIOSTART OOD	70,593	SOFIA
2	CARGO AIR OOD	51,214	SOFIA
3	BULGARIAN AIR CHARTER EAD	38,298	SOFIA
4	OMEGA AVIATION EOOD	30,000	SOFIA
5	A L K AD	29,923	SOFIA
6	AIR VORTEX OOD	24,333	SOFIA
7	TOP JETS EOOD	23,667	SOFIA
8	AIR VOLTA EOOD	14,462	SOFIA
9	D I D KARGO OOD	9,000	SOFIA
10	ELECTRA AIRWAYS OOD	5,500	SOFIA

About 100.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA.

The average net sales revenue per employee in the Air transport industry amounted to BGN 379,482 in 2017, up by 5.38% compared to 2016 and down by 4.54% compared to 2015.

The industry's average operating revenue per employee grew by 9.85% year-on-year in 2017 to BGN 409,811. It decreased by 3.02% compared to 2015.

The Air transport market generated an average BGN 424,478 in total revenue per employee. In 2016 and 2015 the figure was BGN 384,953 and BGN 445,925, respectively.

The average total revenue per company in the Air transport industry increased to BGN 17,064,020 in 2017 from BGN 15,806,633 in 2016. The 2015 value was BGN 18,341,109.

A company in the Air transport field made on average a net sales revenue of BGN 15,255,180 in 2017, compared to BGN 14,786,490 in 2016 and BGN 16,350,652 in 2015.

The Air transport industry made 0.28% 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 -13,028 in 2017. For comparison in 2016 it amounted to BGN -6,797 and BGN -6,797 in 2015.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN AIR TRANSPORT

RANK	COMPANY	BGN
1	AVIOSTART OOD	78,519
2	CARGO AIR OOD	57,081
3	BULGARIAN AIR CHARTER EAD	42,838
4	A L K AD	32,846
5	OMEGA AVIATION EOOD	31,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AVB - 2010 AD	2,884,000
2	AVIOSTART OOD	2,589,481
3	NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	923,000
4	BULGARIA AIR AD	612,086



5	B H AIR OOD	483,853
6	CARGO AIR OOD	381,850
7	BUL AIR EOOD	355,554
8	TOP JETS EOOD	342,556
9	AIR VOLTA EOOD	338,385
10	BULGARIAN AIR CHARTER EAD	321,864

\*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
PASSENGER AIR TRANSPORT	397,181	428,789	444,960	1,670
FREIGHT AIR TRANSPORT	292,550	316,597	323,874	340

#### AVERAGE REVENUE PER COMPANY IN AIR TRANSPORT IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PASSENGER AIR TRANSPORT	18,951,200	20,459,371	21,230,971	35
FREIGHT AIR TRANSPORT	6,631,133	7,176,200	7,341,133	15

The total indebtedness of the companies in the Air transport industry was BGN 466,038,000 versus BGN 564,891,000 a year ago. In 2015 the industry's indebtedness totalled BGN 446,161,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
PASSENGER AIR TRANSPORT	429,168,000	509,610,000	390,910,000
FREIGHT AIR TRANSPORT	36,870,000	55,281,000	55,251,000

Debt-to-assets ratio of the companies in the industry is 0.67 in 2017. It was 0.78 in 2016 and 0.70 in 2015.

According to market experts, the greatest impact on the development of the Air transport industry has net sales revenue from services. In 2017 it stood at BGN 692,253,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 719,267,000 and BGN 746,753,000 in 2015.

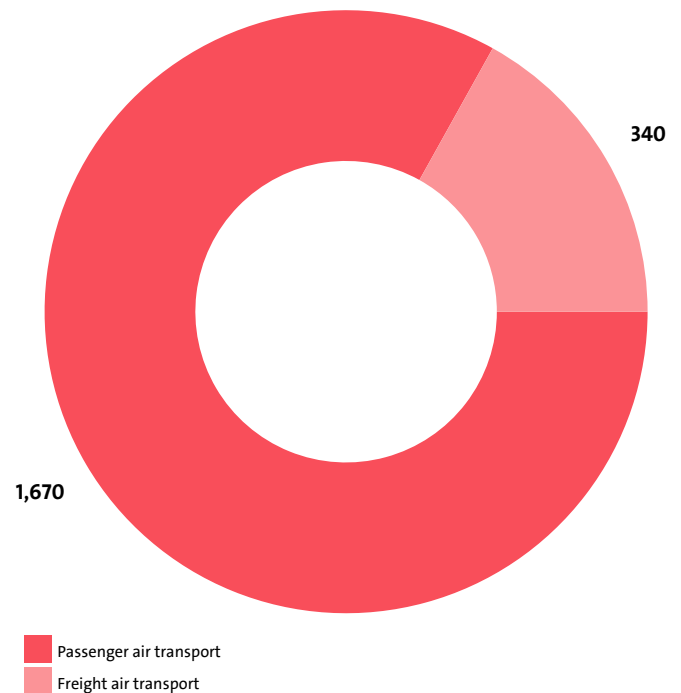
## VI. EMPLOYMENT

A total of 2,010 people were employed in the Air transport field at the end of 2017, compared to 2,012 in 2016 and 1,892 in 2015.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

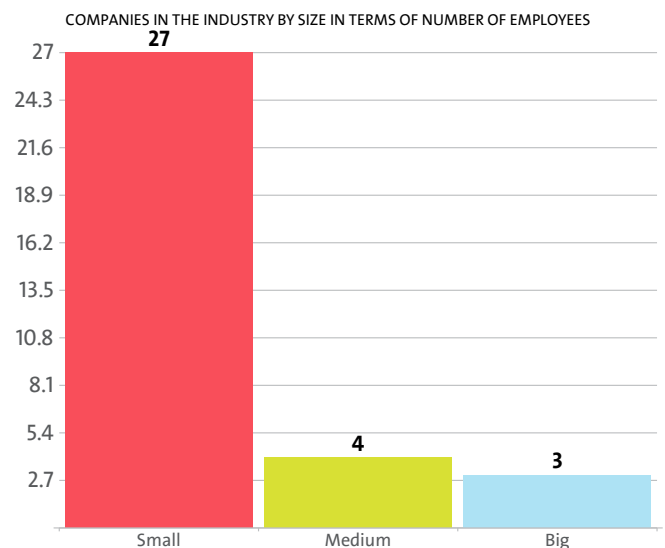
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PASSENGER AIR TRANSPORT	1,670	83.08%
FREIGHT AIR TRANSPORT	340	16.92%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 27 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.



The employees of the leading 10 companies when it comes to numbers make up 91.54% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIA AIR AD	430	21.39%
2	BULGARIAN AIR CHARTER EAD	426	21.19%
3	WIZZ AIR HUNGARY BRANCH BULGARIA	275	13.68%
4	B H AIR OOD	225	11.19%
5	CARGO AIR OOD	173	8.61%
6	HELI AIR SERVICES AD	121	6.02%
7	BUL AIR EOOD	65	3.23%
8	BULGARIAN EAGLE EOOD	45	2.24%
9	FLY2SKY OOD	41	2.04%
10	A L K AD	39	1.94%

The Air transport industry is the 71st largest employer in the country with 2,010 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Air transport's share in the country's total employment was 0.09% in 2017, 0.10% in 2016 and 0.10% in 2015.

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 3.07% in 2018.

# The industry is represented by the following companies

HOSPIS - TONCHEVA OOD
D I D KARGO OOD
VALAVIO EOOD
INTERSKY AD
OLIMPIK EAR - KLON BULGARIA
JET OPS EUROPE OOD
SANLAYT EAR EAD
FREIGHT AGENCY BULGARIA EOOD
VENID EAR EOOD
VOYAGE AIR OOD
AVB - 2010 AD
NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA
ELECTRA AIRWAYS OOD
AGROMAX AIR EOOD
AVIOSTART OOD
EASTERN EUROPE AIR EAD
EL AL IZRAEL EARLAYNS LIMITID - KLON SOFIYA
HELI INVEST EOOD
SOFIDZHET EARKRAFT MENIDZHMANT EOOD
AIR SCORPIO EOOD
AVIO DELTA OOD
HEMS AIR EOOD
BUL AIR EOOD
DEDALUS AVIATION SERVICES EOOD
FLY2SKY OOD
HELIKOPTER PRAYVET SARVISES EOOD
VICTORIA AIR OOD
CARGO AIR OOD
LETISHTE BREZNIK AD
EASTERN POWER ENERGY SOLUTIONS EOOD
AIR VORTEX OOD
ROSE AIR OOD
WIZZ AIR HUNGARY BRANCH BULGARIA
DZZD KONSORTSIUM LETISHTE PLOVDIV
PREMIUM JET SERVICES EOOD
AIR VOLTA EOOD
BULGARIA AIR AD
BULGARIAN EAGLE EOOD
B H HELI EOOD
BLUE WIND AVIATION EOOD
B H AIR OOD
TOP JETS EOOD
A L K AD
HELI AIR SERVICES AD
OMEGA AVIATION EOOD
AVB 2012 EOOD
BULGARIAN AIR CHARTER EAD
BALKAN AIR AVIATION EOOD
BRIGHT FLIGHT OOD
SKORPION EAR EAD

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