

# SeeNews

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## Industry Report

### Manufacture of electrical equipment 2015 BULGARIA

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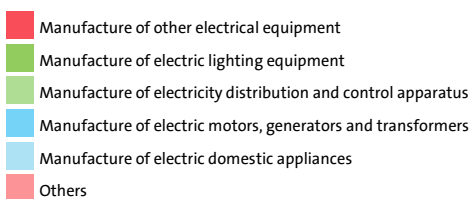
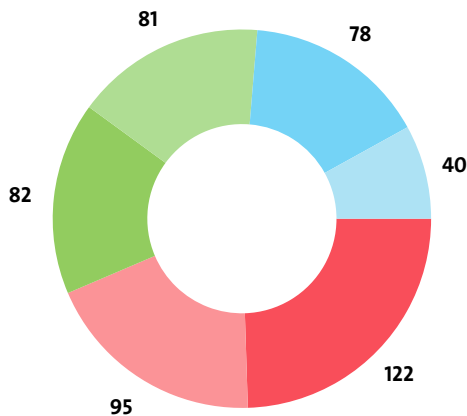
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## I. KEY INDICATORS

- The Manufacture of electrical equipment industry in Bulgaria was represented by 498 companies at the end of 2015, compared to 512 in the previous year and 477 in 2013.
- The industry's net profit amounted to BGN 140,978,000 in 2015.
- The industry's total revenue was BGN 2,904,575,000 in 2015, up by 12.56% compared to the previous year.
- The combined costs of the companies in the Manufacture of electrical equipment industry reached BGN 2,746,375,000 in 2015, up by 12.55% year-on-year.
- The industry's total revenue makes up 3.6% to the country's Gross domestic product (GDP) in 2015, compared to 3.31% for 2014 and 3.26% in 2013.
- A total of 21,096 people were employed in the Manufacture of electrical equipment industry in 2015, compared to 20,590 in 2014 and 18,761 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2015 the companies in the Manufacture of electrical equipment industry numbered 498, distributed in 9 sectors.



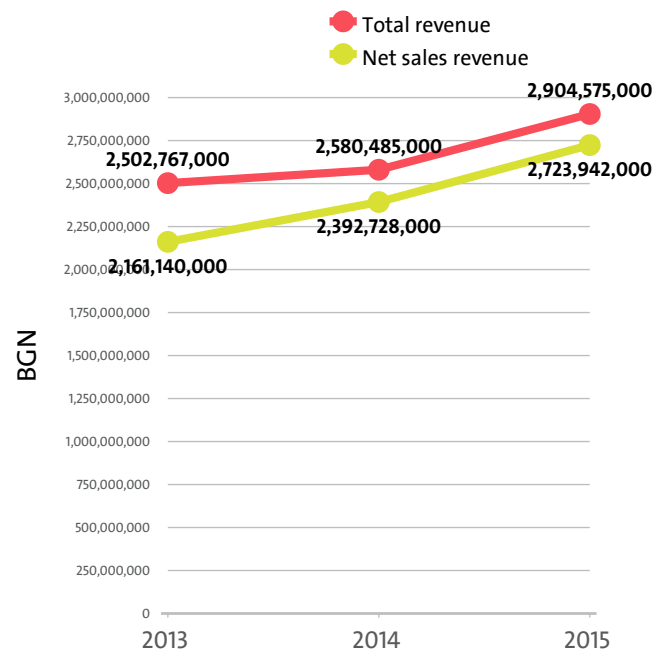
In 2014 there were a total of 512 companies operating in the industry. In 2013 their number totalled 477.

## NUMBER OF COMPANIES IN MANUFACTURE OF ELECTRICAL EQUIPMENT INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	122	136	129
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	82	82	78
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	81	85	82
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	78	78	70
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	40	32	30
MANUFACTURE OF WIRING DEVICES	39	44	37
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	22	20	19
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	22	24	23
MANUFACTURE OF BATTERIES AND ACCUMULATORS	12	11	9

## III. REVENUES

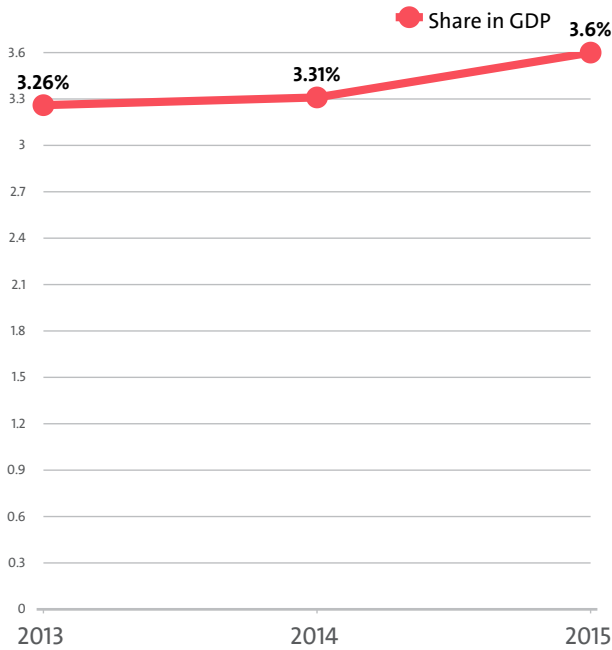
The total revenue in the industry was BGN 2,904,575,000 in 2015, BGN 2,580,485,000 in 2014 and 2,502,767,000 in 2013.



The companies in the Manufacture of electrical equipment market of Bulgaria earned combined net sales revenues of BGN 2,723,942,000 in 2015.

In annual terms, sales marked a rise of 13.84% compared to 2014. In comparison to 2013 they rose by 26.04%. In 2014 sales went up by 10.72% year-on-year.

The Manufacture of electrical equipment industry total revenue make up 3.6% to the country's GDP in 2015, compared to 3.31% for 2014 and 3.26% in 2013.



In 2015 the Manufacture of electrical equipment industry contributed to GDP BGN 2,626,543,000 in Gross value added (GVA) accounting for 1.7% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,326,681,000, accounting for 1.62% of the total for the country in 2014. In 2013 the GVA of the Manufacture of electrical equipment was BGN 2,121,190,000, or 1.57% of the GVA for the country's economy.

#### GVA BY SECTORS

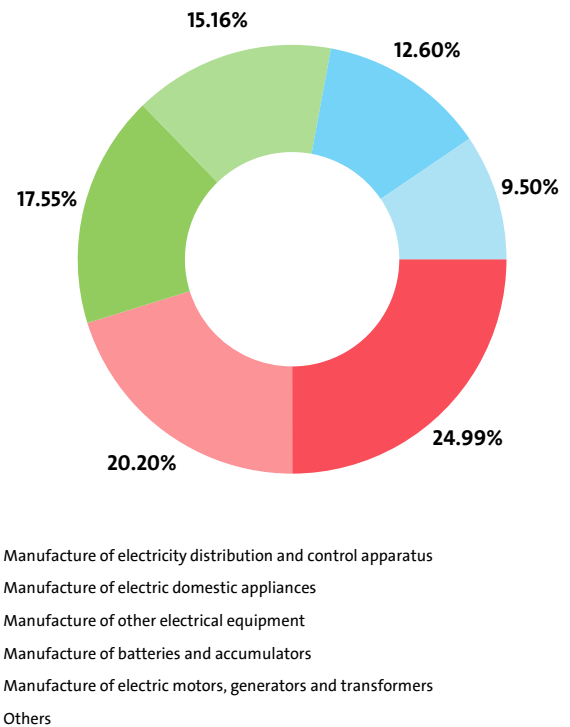
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	591,415,000	0.38
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	537,584,000	0.35
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	406,994,000	0.26
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	368,117,000	0.24
5	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	252,148,000	0.16
6	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	247,841,000	0.16
7	MANUFACTURE OF WIRING DEVICES	113,862,000	0.07
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	69,119,000	0.05
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	39,463,000	0.03

We expect, based on the trend in the last three years, the total revenue of the Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 7.73% in 2016.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	680,654,000
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	550,115,000
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	413,037,000
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	343,227,000
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	258,809,000
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	247,330,000
7	MANUFACTURE OF WIRING DEVICES	113,162,000
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	74,091,000
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	43,517,000

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



The highest growth, of 24.40%, was recorded by Manufacture of wiring devices, while Manufacture of non-electric domestic appliances registered the sharpest decline, of 29.01%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS			
	ABB BULGARIA OOD	258,366,000	254,578,000
	SCHNEIDER ELECTRIC BULGARIA OOD	208,243,000	205,665,000
	BEHR-HELLA THERMOCONTROL OOD	43,247,000	40,861,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS			
	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	82,235,000	78,661,000
	AQ MAGNIT AD	28,322,000	27,865,000
	ELECTROSTART AD	26,946,000	24,207,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES			
	EMKA AD	84,741,000	81,204,000
	ELKABEL AD	63,560,000	57,672,000
	GAMAKABEL AD	43,727,000	42,618,000

MANUFACTURE OF BATTERIES AND ACCUMULATORS		
MONBAT AD	296,921,000	222,440,000
START AD	56,030,000	54,292,000
ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	36,401,000	33,394,000
MANUFACTURE OF WIRING DEVICES		
VIDEOTON - BULGARIAN HOLDINGS OOD	46,041,000	45,769,000
MIKROAK OOD	18,145,000	16,671,000
EME AD	13,448,000	13,370,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT		
2R - BULGARIA OOD	12,217,000	11,126,000
MARELI EOOD	9,570,000	9,037,000
OCTA LIGHT BULGARIA AD	4,664,000	2,669,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES		
PRITY 95 OOD	22,469,000	21,573,000
VIKTORIA - 05 OOD	5,969,000	5,676,000
VS-METAL COMPANI AD	3,723,000	3,712,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES		
LIEBHERR - HAUSGERAETE MARICA OOD	397,557,000	394,967,000
TESY OOD	82,767,000	79,426,000
ELDOMINVEST OOD	40,774,000	35,164,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT		
SENSATA TECHNOLOGIES BULGARIA OOD (FORMERLY KNOWN AS SENSOR-NITE INDUSTRIAL OOD)	264,250,000	254,459,000
CASINO TECHNOLOGY AD	35,901,000	31,341,000
BALKANTEL OOD	29,926,000	29,829,000

The top 10 companies in terms of total revenue in Manufacture of electrical equipment accounted for 61.79% of the industry's total in 2015, 61.38% in 2014 and 63.53% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	LIEBHERR - HAUSGERAETE MARICA OOD	397,557,000	394,967,000
2	MONBAT AD	296,921,000	222,440,000
3	SENSATA TECHNOLOGIES BULGARIA OOD (FORMERLY KNOWN AS SENSOR-NITE INDUSTRIAL OOD)	264,250,000	254,459,000
4	ABB BULGARIA OOD	258,366,000	254,578,000
5	SCHNEIDER ELECTRIC BULGARIA OOD	208,243,000	205,665,000
6	EMKA AD	84,741,000	81,204,000
7	TESY OOD	82,767,000	79,426,000
8	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	82,235,000	78,661,000
9	ELKABEL AD	63,560,000	57,672,000
10	START AD	56,030,000	54,292,000

The total revenues of the top 10 companies in the Manufacture of electrical equipment were 2.22% of GDP in 2015, compared to 2.03% for 2014 and 2.07% in 2013.

The top 10 by assets in the Manufacture of electrical equipment industry made up BGN 1,622,123,000, or 59.55% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	LIEBHERR - HAUSGERAETE MARICA OOD	267,399,000
2	ABB BULGARIA OOD	227,830,000
3	MONBAT AD	218,927,000
4	SENSATA TECHNOLOGIES BULGARIA OOD (FORMERLY KNOWN AS SENSOR-NITE INDUSTRIAL OOD)	191,675,000
5	SCHNEIDER ELECTRIC BULGARIA OOD	87,872,000
6	BEHR-HELLA THERMOCONTROL OOD	76,579,000
7	TESY OOD	73,525,000
8	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	70,917,000
9	ELKABEL AD	63,164,000
10	ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	46,689,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	Y/Y GROWTH
1	ENERGY SOLUTIONS AD	9200.00%
2	AKHNATON BULGARIA AD	5649.29%
3	BEHR-HELLA THERMOCONTROL OOD	4694.12%
4	PANZER BULGARIA OOD	3275.00%
5	HP TRONIC RUSE OOD	2575.00%
6	LUMINEX 2002 OOD	2550.00%
7	NOVI ENERGIYNI IZTOCHNITSI AD	2477.78%
8	SCS 2014 OOD	1900.00%
9	HYDRO SOLUTION OOD	1427.27%
10	STROI EL INVEST OOD	1260.00%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS WERE:

COMPANY	BGN
ABB BULGARIA OOD	258,366,000
SCHNEIDER ELECTRIC BULGARIA OOD	208,243,000
BEHR-HELLA THERMOCONTROL OOD	43,247,000
AQ ELECTRIC AD	32,879,000
ELMA-M-GROUP AD	19,488,000
WOODWARD BULGARIA OOD	13,004,000
PS ELECTRIC OOD	12,524,000
OSKAR - EL OOD	11,863,000
INZHENERING AD	11,340,000
TORGOTERM AD	10,476,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 621,430,000 and accounted for 21.39% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS WERE:

COMPANY	BGN
HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	82,235,000
AQ MAGNIT AD	28,322,000
ELECTROSTART AD	26,946,000
LEMI - TRAF0 AD	26,032,000
ELPROM - TRAF0 CH AD	12,304,000
ELPROM HARMANLI AD	9,330,000
OSKAR RÜEGG BULGARIA OOD	8,911,000
ELECTROINVENT OOD	7,995,000

BALKANKAR - ZPDEA G. KOSTOV AD	7,591,000
IHB ELECTRIC AD	6,545,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 216,211,000 and accounted for 7.44% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES WERE:

COMPANY	BGN
EMKA AD	84,741,000
ELKABEL AD	63,560,000
GAMAKABEL AD	43,727,000
STECA ELEKTRONIK BULGARIA OOD	30,474,000
KEMP AD	13,571,000
TERMAL INTERNATIONAL OOD	7,262,000
CABLE 2001 OOD	6,405,000
NSKF TREYD OOD	4,004,000
TRUD KAB OOD	2,224,000
KONETORE OOD	878,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 256,846,000 and accounted for 8.84% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF BATTERIES AND ACCUMULATORS WERE:

COMPANY	BGN
MONBAT AD	296,921,000
START AD	56,030,000
ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)	36,401,000
ELHIM ISKRA AD	33,990,000
INDUSTRIAL BATTERIES OOD	1,231,000
ELECTROHIT AD	349,000
FULLMAR BULGARIA OOD	161,000
IEHIT AD	126,000
MUSALA AD	78,000
MUSALA 2000 AD	47,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 425,334,000 and accounted for 14.64% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF WIRING DEVICES WERE:

COMPANY	BGN
VIDEOTON - BULGARIAN HOLDINGS OOD	46,041,000
MIKROAK OOD	18,145,000
EME AD	13,448,000
DZU AD	12,994,000
NAIDEN KIROV AD	7,497,000
ATRA - 96 OOD	4,137,000
AVIST OOD	2,357,000
POPP OOD	2,085,000
TEHNIL OOD	1,582,000
ELSIM COMMERCE OOD	1,371,000

The 10 largest companies in terms of total revenue in sector

Manufacture of electrical equipment earned total revenue of BGN 109,657,000 and accounted for 3.78% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT WERE:

COMPANY	BGN
2R - BULGARIA OOD	12,217,000
MARELI EOOD	9,570,000
OCTA LIGHT BULGARIA AD	4,664,000
ELUX OOD	4,386,000
IKIS SL OOD	4,055,000
MEGALUX OOD	3,762,000
VULKOV - TEHNOSVET OOD	3,495,000
MARTINI BULGARIA OOD	2,891,000
ELTA - R OOD	2,709,000
EVROPEISKA SVETLINNA INDUSTRIA OOD	2,539,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 50,288,000 and accounted for 1.73% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES WERE:

COMPANY	BGN
PRITY 95 OOD	22,469,000
VIKTORIA - 05 OOD	5,969,000
VS-METAL COMPANI AD	3,723,000
MARELI SYSTEMS OOD	3,642,000
ECOERA BULGARIA OOD	2,307,000
ANESTO OOD	2,003,000
ITA COM OOD	1,190,000
GERKAND OOD	1,171,000
BEST COMMERCIAL SOLUTIONS OOD	846,000
PROMETEV OOD	560,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 43,880,000 and accounted for 1.51% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES WERE:

COMPANY	BGN
LIEBHERR - HAUSGERAETE MARICA OOD	397,557,000
TESY OOD	82,767,000
ELDOMINVEST OOD	40,774,000
NOBEL INTERNATIONAL AD	22,527,000
VICOM EOOD	4,133,000
ASKANIA CASTING OOD	3,033,000
FORMEX OOD	1,970,000
SKITIA 1 GT OOD	1,684,000
BNS PRODUCTION OOD	1,285,000
ISTOK OOD	1,205,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 556,935,000 and accounted for 19.17% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT WERE:

COMPANY	BGN
SENSATA TECHNOLOGIES BULGARIA OOD (FORMERLY KNOWN AS SENSOR-NITE INDUSTRIAL OOD)	264,250,000
CASINO TECHNOLOGY AD	35,901,000
BALKANTEL OOD	29,926,000
ELMARK INDUSTRIES AD	22,622,000
KEMET ELECTRONICS BULGARIA AD	19,059,000
ELIA AD	8,874,000
LMP-BULGARIA OOD	6,347,000
MARTILTEK OOD	5,295,000
SISAS BG OOD	4,733,000
BSM OOD	4,543,000

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of BGN 401,550,000 and accounted for 13.82% of the industry's total revenue.

#### PRODUCTION FIGURES FOR MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2015

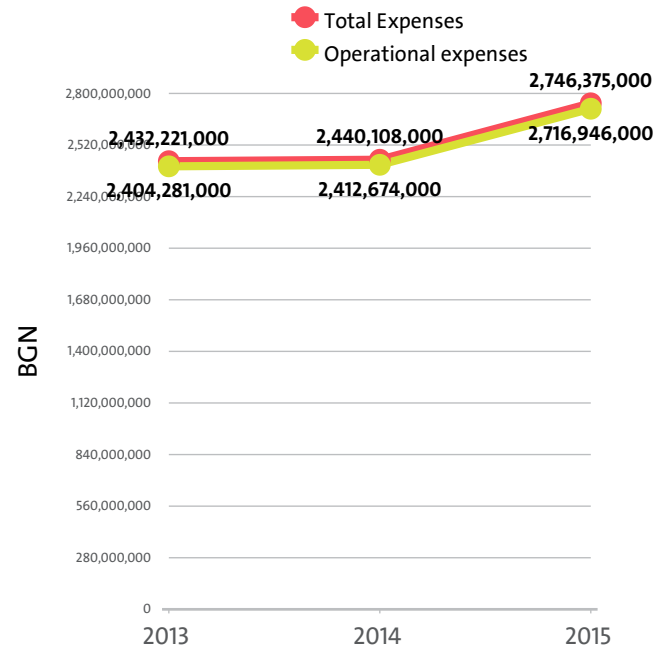
SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	NUMBER	14,559,853	1,495,385
ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	NUMBER	71,791,852	1,274,213
BATTERIES AND ACCUMULATORS	NUMBER	3,351,502	0
OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	KILOGRAMS	23,456,505	468,860
WIRING DEVICES	NUMBER	125,995,120	65,112,296
ELECTRIC LIGHTING EQUIPMENT	NUMBER	9,219,000	78,862
ELECTRIC DOMESTIC APPLIANCES	NUMBER	2,518,650	126,860
NON-ELECTRIC DOMESTIC APPLIANCES	NUMBER	391,805	0
OTHER ELECTRICAL EQUIPMENT	KILOGRAMS	106,527,932	1,782,238

#### OUTPUT SALES FIGURES FOR MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	NUMBER	12,980,842,000	12,305,168,000	191,133,360,000	151,428,660,000
ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	NUMBER	80,867,554,000	80,164,755,000	383,794,690,000	292,528,030,000
BATTERIES AND ACCUMULATORS	NUMBER	3,308,273,000	2,664,632,000	327,295,000,000	250,525,000,000
OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	KILOGRAMS	21,629,664,000	13,005,751,000	200,127,280,000	127,939,650,000
WIRING DEVICES	NUMBER	100,778,600,000	71,689,715,000	65,726,010,000	45,226,430,000
ELECTRIC LIGHTING EQUIPMENT	NUMBER	8,249,747,000	1,435,401,000	58,284,620,000	24,360,650,000
ELECTRIC DOMESTIC APPLIANCES	NUMBER	2,474,440,000	1,826,110,000	480,747,000,000	426,822,000,000
NON-ELECTRIC DOMESTIC APPLIANCES	NUMBER	418,448,000	297,455,000	55,017,770,000	32,363,080,000
OTHER ELECTRICAL EQUIPMENT	KILOGRAMS	101,706,529,000	100,958,404,000	306,364,750,000	290,446,700,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of electrical equipment industry reached BGN 2,746,375,000 in 2015.



In annual terms, total expenses went up by 12.55% compared to 2014 and went up by 12.92% in comparison to 2013.

The total operating expenses of the companies in the Manufacture of electrical equipment industry were BGN 2,716,946,000 in 2015.

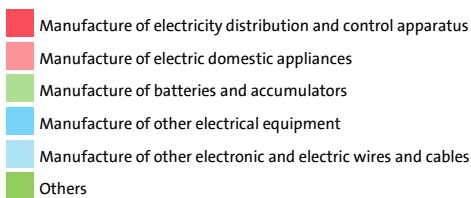
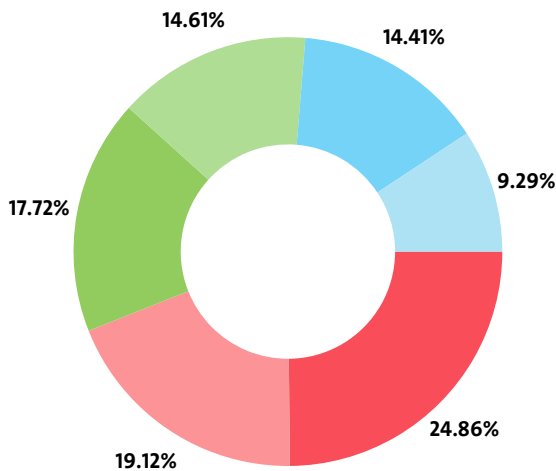
Operating costs increased by 12.61% compared with the previous year and rose by 13.00% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 6.26% in 2016.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	682,727,000
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	525,055,000
3	MANUFACTURE OF BATTERIES AND ACCUMULATORS	401,317,000
4	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	395,663,000
5	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	255,042,000
6	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	254,895,000
7	MANUFACTURE OF WIRING DEVICES	112,635,000
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	76,976,000
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	42,065,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

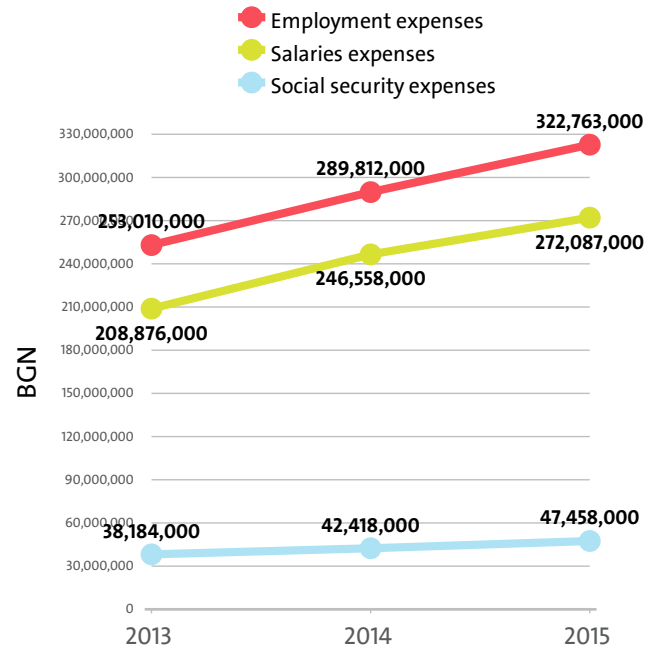


Manufacture of other electronic and electric wires and cables marked the highest annual increase in total expenses, of 21.17%, while total expenses decreased the most, by 29.23%, for Manufacture of non-electric domestic appliances.

In terms of operating expenses, the highest increase, of 21.87%, was recorded by the Manufacture of other electronic and electric wires and cables sector. The sharpest decline was posted by Manufacture of non-electric domestic appliances - 29.11%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 14, including VIDEOTON - BULGARIAN HOLDINGS OOD, START AD, TESY OOD, GAMAKABEL AD, ABB BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 14 and include KEMET ELECTRONICS BULGARIA AD, ELHIM ISKRA AD, ELMARK INDUSTRIES AD, ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD), NOBEL INTERNATIONAL AD. Below 5% threshold are 470 companies, including DIDZHITRONIKS EOOD, MEGATEKS KOMERS EOOD, SASIN BULGARIA EOOD, ELTRAF EOOD, VEDA-MK EOOD.

Employment expenses in the Manufacture of electrical equipment industry went up by 11.37% on the year to BGN 322,763,000 in 2015.



The highest growth in labour costs, of 19.15%, was registered by Manufacture of electric domestic appliances, while Manufacture of batteries and accumulators marked the sharpest fall, of 23.96%.

The monthly costs per employee in the Manufacture of electrical equipment industry averaged BGN 1,275 in 2015, BGN 1,173 in 2014 and BGN 1,124 in 2013.

The monthly social security costs per employee in the industry averaged BGN 187 in 2015, versus BGN 172 in 2014 and BGN 170 in 2013.

#### EMPLOYMENT EXPENSES IN MANUFACTURE OF ELECTRICAL EQUIPMENT BY SECTORS IN 2015

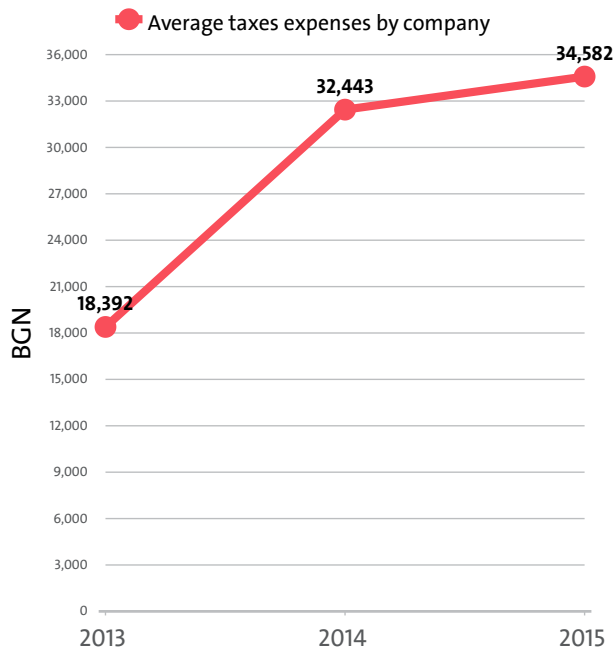
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	79,393,000	15,177
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	59,186,000	17,736
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	58,401,000	19,186
4	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	47,367,000	14,276
5	MANUFACTURE OF WIRING DEVICES	22,867,000	10,404
6	MANUFACTURE OF BATTERIES AND ACCUMULATORS	18,224,000	19,596
7	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	17,615,000	12,511
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	11,390,000	10,595
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	8,320,000	14,991



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

RANK	COMPANY	BGN
1	AKHNATON OOD	6,608
2	BALKANTEL OOD	6,480
3	SOKOL COMPANY OOD	6,250
4	WOODWARD BULGARIA OOD	3,989
5	KYOWA EUROPE OOD	2,958
6	CASINO TECHNOLOGY AD	2,850
7	BEHR-HELLA THERMOCONTROL OOD	2,746
8	AD M.A.R.S.A.T. RUMANIYA	2,583
9	INTERNATIONAL POWER SUPPLY OOD	2,583
10	SIMLOGIC OOD	2,551

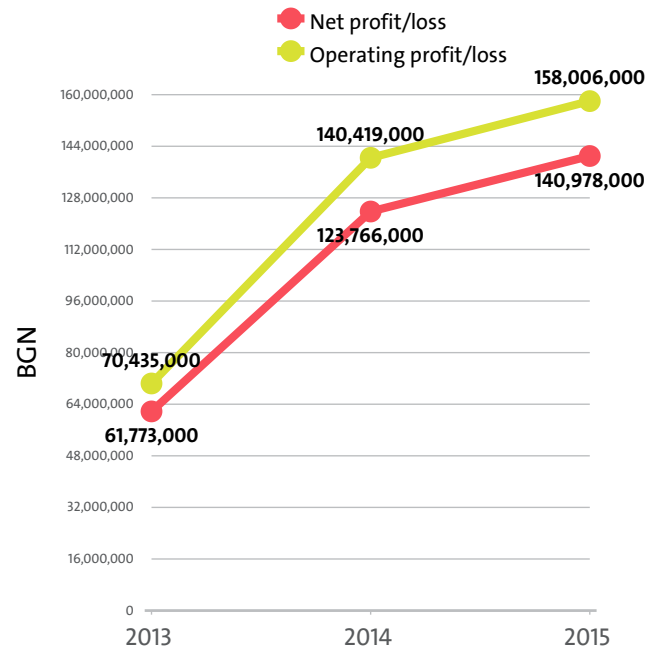
The industry's tax expenses stood at BGN 17,222,000 in 2015. In 2014 it paid taxes of BGN 16,611,000. In 2013 the industry paid BGN 8,773,000 in taxes.



### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	4,801,000	3.36%
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	3,917,000	143.14%
3	MANUFACTURE OF BATTERIES AND ACCUMULATORS	2,567,000	-40.45%
4	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	1,855,000	39.58%
5	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	1,740,000	-28.16%
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	731,000	15.12%
7	MANUFACTURE OF WIRING DEVICES	686,000	84.41%
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	591,000	63.71%
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	334,000	-63.89%

The industry's net profit amounted to BGN 140,978,000 in 2015, compared to a net profit of BGN 123,766,000 in 2014 and a net profit of BGN 61,773,000 in 2013.



### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN
1	LIEBHERR - HAUSGERAETE MARICA OOD	28,053,000
2	MONBAT AD	18,454,000
3	SENSATA TECHNOLOGIES BULGARIA OOD (FORMERLY KNOWN AS SENSOR-NITE INDUSTRIAL OOD)	16,991,000
4	BALKANTEL OOD	8,661,000
5	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	6,881,000
6	SCHNEIDER ELECTRIC BULGARIA OOD	5,939,000
7	CASINO TECHNOLOGY AD	5,252,000
8	TESY OOD	4,007,000
9	ABB BULGARIA OOD	3,805,000
10	AQ MAGNIT AD	3,460,000

### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN
1	GAMAKABEL AD	2,931,000
2	OCTA LIGHT BULGARIA AD	2,744,000
3	ELKABEL AD	1,064,000
4	BEHR-HELLA THERMOCONTROL OOD	1,045,000
5	IHB ELECTRIC AD	994,000

The combined operating earnings of the companies in the Manufacture of electrical equipment market went up by 12.52% y/y to BGN 158,006,000 in 2015.

### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	39,385,000	38,688,000	13,223,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	38,875,000	15,282,000	3,092,000
MANUFACTURE OF BATTERIES AND ACCUMULATORS	23,851,000	41,778,000	15,403,000
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	20,645,000	21,414,000	17,373,000

MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	18,130,000	9,616,000	3,570,000
MANUFACTURE OF WIRING DEVICES	5,934,000	4,027,000	3,259,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	4,039,000	1,268,000	1,215,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	3,908,000	1,244,000	2,450,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	3,239,000	7,102,000	10,850,000

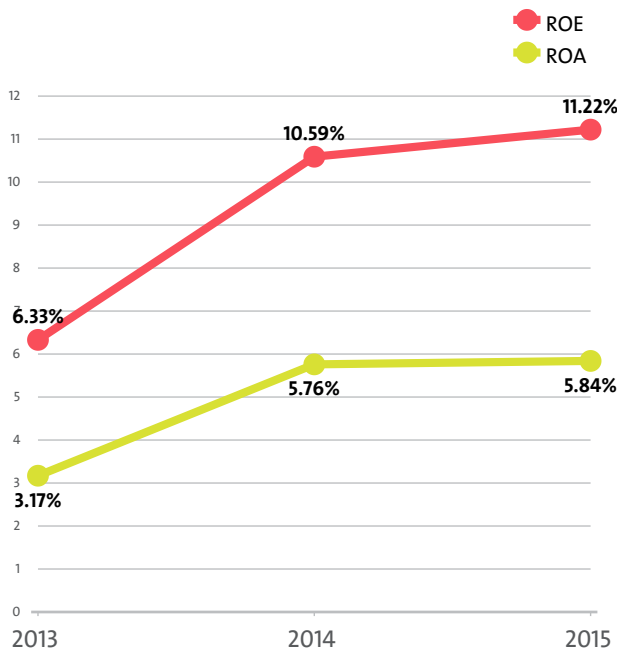
The profit margin for the Manufacture of electrical equipment industry stood at 5.47% in 2015, while in 2014 it amounted to 5.47% and 2.83% in 2013.

#### PROFIT MARGIN BY SECTORS

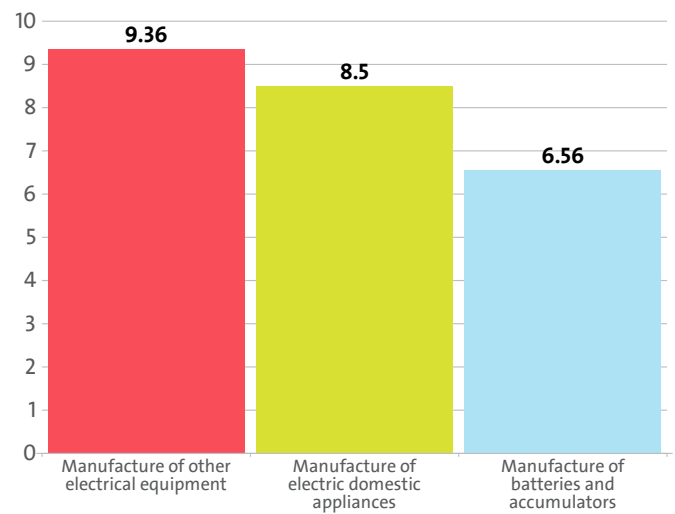
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	9.18%
2	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	7.17%
3	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	6.90%
4	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	6.69%
5	MANUFACTURE OF BATTERIES AND ACCUMULATORS	5.65%
6	MANUFACTURE OF WIRING DEVICES	5.03%
7	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	4.87%
8	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	2.94%
9	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	1.56%

The Manufacture of electrical equipment industry's return on equity (ROE) is 11.22% compared to 10.59% in 2014 and 6.33% in 2013.

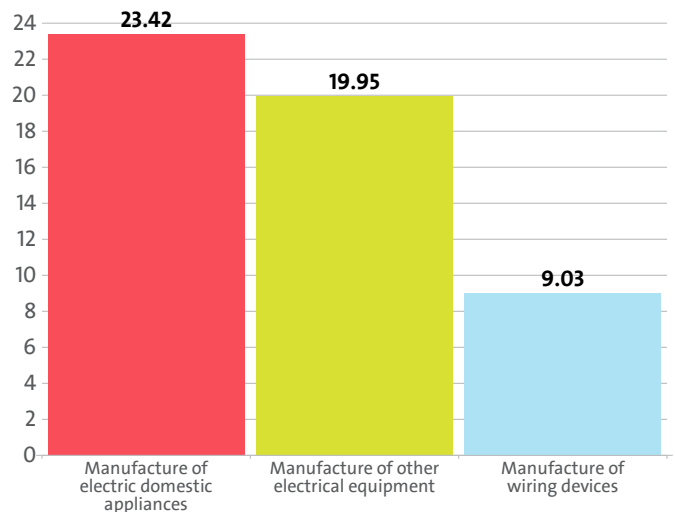
The Manufacture of electrical equipment's return on assets (ROA) was 5.84%, while in 2014 it amounted to 5.76% and 3.17% in 2013.



#### LEADING INDUSTRY'S SECTORS BY ROA



#### LEADING INDUSTRY'S SECTORS BY ROE



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	VIDEOTON - BULGARIAN HOLDINGS OOD	213,875	STARA ZAGORA
2	FORCHAN TEKNOLODZHI OOD	107,500	BURGAS
3	DEKOR OOD	101,400	SMOLYAN
4	BALKANTEL OOD	83,279	SOFIA
5	MARTILTEK OOD	79,125	PETRICH
6	ELTAB OOD	74,333	VARNA
7	BUSSAN OOD	69,000	PERNIK
8	TRAFFIC SYSTEMS OOD	67,857	PLOVDIV
9	STRATUS LIGHT OOD	65,750	RUSE
10	MONBAT AD	61,926	MONTANA

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

The average net sales revenue per employee in the Manufacture of electrical equipment industry amounted to BGN 129,121 in 2015, up by 11.11% compared to 2014 and up by 12.09% compared to 2013.

The industry's average operating revenue per employee

increased by 9.93% year-on-year in 2015 to BGN 136,930. It rose by 3.05% compared to 2013.

The Manufacture of electrical equipment field generated an average BGN 137,684 in total revenue per employee. In 2014 and 2013 the figure was BGN 125,327 and BGN 133,403, respectively.

The average total revenue per company in the Manufacture of electrical equipment industry grew to BGN 5,832,480 in 2015 from BGN 5,040,010 in 2014. The 2013 value was BGN 5,246,891.

A company in the Manufacture of electrical equipment field made on average a net sales revenue of BGN 5,469,763 in 2015, compared to BGN 4,673,297 in 2014 and BGN 4,530,692 in 2013.

The Manufacture of electrical equipment industry made 1.10% of the overall sales country-wide, increasing its market share by 0.07 pp.

Operating profit per employee for the industry as a whole was BGN 7,490 in 2015. For comparison in 2014 it amounted to BGN 6,820 and BGN 6,820 in 2013.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN
1	VIDEOTON - BULGARIAN HOLDINGS OOD	237,500
2	FORCHAN TEKNOLODZHI OOD	119,500
3	DEKOR OOD	112,600
4	BALKANTEL OOD	92,538
5	MARTILTEK OOD	87,875

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	VIDEOTON - BULGARIAN HOLDINGS OOD	5,726,250
2	MONBAT AD	959,054
3	INTERNATIONAL POWER SUPPLY OOD	922,333
4	BELVI COMMERCE OOD	499,000
5	START AD	443,475
6	KEMP AD	371,882
7	KYOWA EUROPE OOD	359,000
8	MARTINI BULGARIA OOD	342,875
9	GLOBEKS 99 OOD	332,500
10	ISTAR NEON OOD	328,000

\*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 ELECTRICAL EQUIPMENT IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	130,119	134,026	134,473	5,231
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	78,002	81,728	82,324	3,318
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	175,661	183,507	184,004	1,408
MANUFACTURE OF BATTERIES AND ACCUMULATORS	369,061	453,752	457,371	930

MANUFACTURE OF WIRING DEVICES	51,484	53,723	53,950	2,198
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	68,922	74,644	75,152	1,075
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	78,409	81,402	81,623	555
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	164,853	168,846	168,954	3,337
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	135,689	140,965	142,935	3,044

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BATTERIES AND ACCUMULATORS	28,602,250	35,165,750	35,446,250	12
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	13,752,875	14,085,975	14,094,975	40
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	11,242,273	11,744,455	11,776,227	22
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	8,403,136	8,655,457	8,684,284	81
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	3,385,549	3,517,197	3,566,344	122
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	3,318,064	3,476,603	3,501,936	78
MANUFACTURE OF WIRING DEVICES	2,901,590	3,027,795	3,040,590	39
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	1,978,045	2,053,545	2,059,136	22
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	903,549	978,561	985,220	82

The total indebtedness of the companies in the Manufacture of electrical equipment industry was BGN 1,062,817,000 versus BGN 882,163,000 a year ago. In 2013 the industry's indebtedness totalled BGN 883,434,000.

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

SECTOR	2015	2014	2013
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	310,373,000	247,996,000	303,360,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	229,549,000	159,030,000	159,375,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	194,664,000	146,769,000	101,618,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	87,319,000	91,213,000	76,531,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	70,914,000	63,471,000	63,694,000
MANUFACTURE OF BATTERIES AND ACCUMULATORS	68,514,000	72,387,000	90,262,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	63,369,000	51,199,000	45,383,000
MANUFACTURE OF WIRING DEVICES	29,419,000	28,986,000	26,885,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	8,696,000	21,112,000	16,326,000

Debt-to-assets ratio of the companies in the industry is 0.44 in 2015. It was 0.41 in 2014 and 0.45 in 2013.

According to market experts, the greatest impact on the development of the Manufacture of electrical equipment

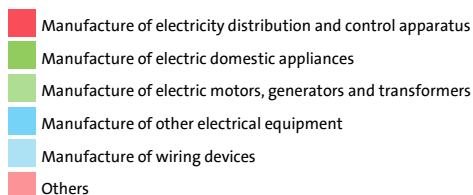
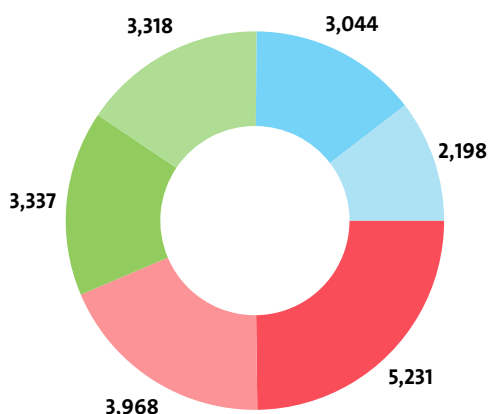
industry has amortisation expenses. In 2015 it stood at BGN 103,682,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 96,792,000 and BGN 87,416,000 in 2013.

## VI. EMPLOYMENT

A total of 21,096 people were employed in the Manufacture of electrical equipment sector at the end of 2015, compared to 20,590 in 2014 and 18,761 in 2013.

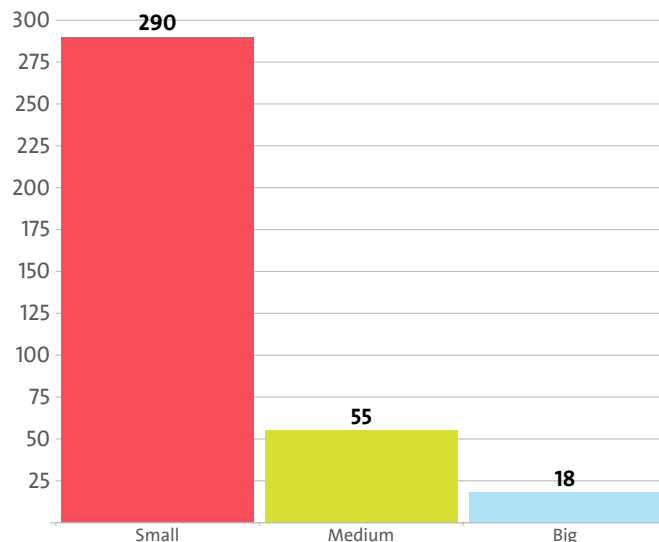
### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	5,231	24.80%
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	3,337	15.82%
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	3,318	15.73%
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	3,044	14.43%
MANUFACTURE OF WIRING DEVICES	2,198	10.42%
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	1,408	6.67%
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	1,075	5.10%
MANUFACTURE OF BATTERIES AND ACCUMULATORS	930	4.41%
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	555	2.63%



The analysis on companies' sizes by the number of employees, shows that 290 firms have less than 50 employees\*, 55 have between 50 and 250 employees\* and 18 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 45.12% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ABB BULGARIA OOD	2,024	9.59%
2	LIEBHERR - HAUSGERAETE MARICA OOD	1,666	7.90%
3	SENSATA TECHNOLOGIES BULGARIA OOD (FORMERLY KNOWN AS SENSOR-NITE INDUSTRIAL OOD)	1,515	7.18%
4	SCHNEIDER ELECTRIC BULGARIA OOD	962	4.56%
5	DZU AD	788	3.74%
6	TESY OOD	611	2.90%
7	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	596	2.83%
8	ELDOMINVEST OOD	493	2.34%
9	AQ ELECTRIC AD	487	2.31%
10	AQ MAGNIT AD	376	1.78%

The Manufacture of electrical equipment industry is the 26th largest employer in the country with 21,096 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 Manufacture of electrical equipment's share in the country's total employment was 0.94% in 2015, 1.12% in 2014 and 0.88% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 6.04% in 2016.

# The industry is represented by the following companies

DIDZHITRONIKS EOOD  
MEGATEKS KOMERS EOOD  
SASIN BULGARIA EOOD  
ELTRAF EOOD  
VEDA-MK EOOD  
BALKANSKA ZVEZDA EOOD  
KEMET ELECTRONICS BULGARIA AD  
LORIEN ELEKTRIK EOOD  
ET YANCHO DIMITROV  
ISTOK OOD  
VICOM EOOD  
ELHIM ISKRA AD  
MIG 23 OOD  
GREKO 2003 EOOD  
ET AGAT - 56  
TEHNOELEKTRONIKA OOD  
MEGALUX OOD  
EOOD VIKI P INZHENERING  
TEHNIL OOD  
AKHNATON OOD  
MMOTORS AD  
ET YORADA-TSVETAN LOZEV  
ET GEORGI VAKLUSHEV - VELEKTRA  
VIDEOTON - BULGARIAN HOLDINGS OOD  
ELTAB OOD  
KONTAKTNI ELEMENTI AD  
ET ANG - ANGEL ANGELOV  
ART ELEKTRONIK OOD  
ET ORION-NEDKOV  
RA - ANDREEVI OOD  
ET TUSIMA-T - TOTKO AKOV  
IMPERMASTER OOD  
DIMOTRAF OOD  
MASH KOMPLEMENT EOOD  
VIKI-B EOOD  
PRIZMA DEKOLAYT OOD  
MARELI EOOD  
ET STANISLAV STOYANOV  
MVT EOOD  
DIMOR INZHENERING OOD  
HP TRONIC RUSE OOD  
ELECTROGETZ OOD  
SM LAYTING OOD  
ET-BK NASYU VELIKOV  
KABELTREYD EOOD  
AGAT 56 EOOD  
REOTAN EOOD  
ASKANIA CASTING OOD  
SF TREYDING EOOD  
STANEV EOOD  
SOKOL COMPANY OOD  
STSS ENERDZHI OOD  
ANTANTE BULGARIA OOD  
ET ELOE - ANDREY ANDREEV  
POPP OOD  
CABLE 2001 OOD  
ET RETROTON - MARIYA TASHEVA  
FORMEX OOD  
VSESTRANNA KOOPERATIYA KONVERT

DZHESI PRAVETS EOOD  
USPEH ELKOM SSB EOOD  
KABELTREYD PLOVDIV EOOD  
ET DZHESI - IVAYLO DZHAMBAZOV  
SVETLYU SHISHKOV S EOOD  
MENTAL MODULAR OOD  
ELPROM ELIN AD  
PLEYGRAUND ENERDZHI OOD  
TPK ELEKTRA  
ZTV AD  
UZO OOD  
ELPROM HARMANLI AD  
ALAR RAZI OOD  
TEHNOKAMINI OOD  
START AD  
SEPAREYTOR UEYST EOOD  
IMESA BG OOD  
ATRA - 96 OOD  
TIM SET OOD  
AD M.A.R.S.A.T. RUMANIYA  
EA INZHENERING EOOD  
TELEVIC BULGARIA OOD  
ELMARK INDUSTRIES AD  
ZAPPRIANI EOOD  
PS ELECTRIC OOD  
ES DI PARTNERS OOD  
LUMINEX 2002 OOD  
WOODWARD BULGARIA OOD  
BISTRA TODOROVA 99 EOOD  
MELOPLAM OOD  
NEON SYSTEMS EOOD  
BNS PRODUCTION OOD  
ET KIRIL ILIEV-TRAFIOINZHENERING  
INDUSTRIAL BATTERIES OOD  
AMATITSA AD  
TRAFKOM OOD  
TESY OOD  
HEZATRAF EOOD  
GIELS OOD  
EKOENERGIYA OOD  
STOYAN 2002 EOOD  
ENERGIYA-MARVAKOV EOOD  
STEYBAL EOOD  
MIKAEL PECHOYAN ET  
NIKOL EOOD  
NIKAR TEH EOOD  
FAREKO EOOD  
AKHNATON BULGARIA AD  
ECOERA BULGARIA OOD  
VERA LAYT EOOD  
M-TRONIKS OOD  
DZU AD  
LSK EL EOOD  
ELKO KLON BULGARIA EOOD  
EMGR EAD  
ET 'DIOVAK-DIMITAR DIMITROV'  
IEP - EMA OOD  
RELAKS OOD  
PROMETEV OOD

ET HEMIS 47- EMIL GALEV  
DATT OOD  
ANESTO OOD  
DAR 80 OOD  
INZHENERING AD  
ASHTARTRONIK EOOD  
OKTA LAYT EOOD  
ALEKS EVGENI KREMENLIEV ET  
DIANID EOOD  
SOFTEL EOOD  
TEHNOMATION EOOD  
ELSTART OOD  
REKOBA-BULGARIA OOD  
EKOBIOTEHNOSERVIZ EOOD  
KARBON TEHNOLODZHI OOD  
SOLAR KONSOL EOOD  
KRIS I VAL 2013 EOOD  
AMK ZADVIZHVASHTA I UPRAVLYAVASHTA TEHNIKA EOOD  
RUSENSKO ENERGIYNO DRUZHESTVO OOD  
ENERSYS AD (FORMERLY KNOWN AS ENERGIA AD)  
SIME INDASTRI OOD  
ELPROM - EMZ OOD  
NOBEL INTERNATIONAL AD  
TRAFFIC SYSTEMS OOD  
BLISTUL EOOD  
UNITRAF AD  
ET ELEKSTRA BSD ALEKSANDAR DEYANOV  
LAMPYRID BULGARIA EOOD  
BALKANKAR - ZPDEA G. KOSTOV AD  
GAMAKABEL AD  
SLANTSE 01 EOOD  
ET M. NEDELICHEV - 4 - ZLATI NEDELICHEV  
DIPS 2006 EOOD  
NEON.BG OOD  
IKIS SL OOD  
OMEGA LIGHT EOOD  
EOOD BG TRAF-EOOD  
TERMOGRUP BG EOOD  
SOVA KRASIMIRA ATANASOVA ET  
ET ANGEL IVANOV SPEKTAR  
KUPRUM ELETRA EOOD  
V KONVERT OOD  
ALPA TITAN OOD  
ASELA AD  
OSRAM LAYTING EOOD  
VIZEM OOD  
SOKOL 54 EOOD  
AVIST OOD  
ELEKTRONIK END LAYTING SALYUSHANS OOD  
PBZ KONSULTING EOOD - GABROVO  
EKM OOD  
ET DOMIL - MILCHO BARAMOV  
KONETORE OOD  
MASTERVAT BG OOD  
ELEKTRA 06 EOOD  
LEMI - TRAFAD  
ET IVAN PETROV-SVETLINA

MKT INZHENERING EOOD  
A PLYUS BG EOOD  
MAUS ELEKTRIK EOOD  
ENERGO-TEL OOD  
ELEKTROFINES OOD  
FLUID PAUAR INZHENERING EOOD  
ET BETA-ELEKTRONIK-VALENTIN MANOLOV  
MUSALA 2000 AD  
BIELT-SLR EOOD  
VENTORK EOOD  
TODI OOD  
ELSIEL OOD  
HOVAG OOD  
MINIPULS OOD  
OCTA LIGHT BULGARIA AD  
AKSIS HOLD OOD  
HARDSOFTDIZAYN EOOD  
MARGARIT SERAFIMOV EOOD  
IGNITOR EOOD  
EL TOVAL OOD  
MARELI SYSTEMS OOD  
ELMATECH AD  
SKUTARION OOD  
SVETLINA K EOOD  
ARTA 11 EOOD  
BULTRAF EOOD  
ELDOM MIKS AD  
GLOBEKS 99 OOD  
TELECON CO OOD  
ET ELSIKA - F.FILIPOV  
SD ELL DANEV BOZHILOV SIE  
ABB BULGARIA OOD  
GAMA NOVI MOTORI EOOD  
ET ELKONT - EMIL RADEV  
ENERDZHI DIVELOPMANT EOOD  
ET BELLA MYUZIK STANISLAV KASABOV  
NASENA OOD  
ARTELIE M EOOD  
ELIA AD  
ET MINIKOM MAKSIM AVRAMOV  
OL ENERDZHI OOD  
DZZD TSERB EAD - ENEMONA START AD  
ET ELGA - EMIL GUGOV  
ELPROM - TRAFAD CH AD  
SOLEYKOM EOOD  
INVESTMANT AS-DS EOOD  
ELKABEL AD  
ATKOM EOOD  
KAM 44 EOOD  
ELMA-M-GROUP AD  
ETROVENT EOOD  
ELPEGO OOD  
LABORATORIYA IZOMATIK OOD  
EN DZHI TECHNOLOGY OOD  
IEHIT AD  
BLAMAG OOD  
ELPROM EMS AD  
EL INDASTRI EOOD  
EKOFORS EOOD

ESA KONTROL EOOD  
 AQ ELECTRIC AD  
 VAL 2004 EOOD  
 IHB ELECTRIC AD  
 SANBRAYT SISTEMS BULGARIA OOD  
 GORAN PIK EOOD  
 BULLED OOD  
 WURTH ELEKTRONIK IBE BG EOOD  
 ENERGY SOLUTIONS AD  
 PROTON INZHENERING EOOD  
 EVROTREYD OOD  
 OOD BOYLERI MATEV  
 ENTEL LUKS EOOD  
 GEORGI VELICHKOV-2012 EOOD  
 VAHS EOOD  
 EMPO I KO EOOD  
 SITI LUKS OOD  
 BELVI COMMERCE OOD  
 DT ELEKTRONIKS EOOD  
 ET KONSTANTIN POPOV - SILEK  
 MARIYA VIKTORIYA OOD  
 DIDI A EOOD  
 YUTUPI - 3 OOD  
 SD UNISET YANAKIEV I SIE  
 METIX OOD  
 BSM OOD  
 VELEKTRA LAYT EOOD  
 TERATRONIKS EOOD  
 NEONTEH EOOD  
 FAEBER BULGARIA OOD  
 MONBAT AD  
 HOUM ELEKTRONIKS GRUP OOD  
 OPTET EOOD  
 TEKNOMESI OOD  
 ALAMAK INTER AD  
 TEST RUSE EOOD  
 STROI EL INVEST OOD  
 ZHELEN EOOD  
 VS-METAL COMPANI AD  
 KYOWA EUROPE OOD  
 LAKI HIT EOOD  
 ET G.V.I.-REKORD  
 ZAVN-DOBRICH AD  
 LESTO-STILYANA ILIEVA ET  
 VARIANT RUSE EOOD  
 ILIEV-EKO TEHNOLODZHI EOOD  
 ET STANYO STANEV  
 STIL-ELEKTRONIKS OOD  
 VULKOV - TEHNO SVET OOD  
 BULGARIA - KABEL OOD  
 OSKAR - EL OOD  
 POBEDA FRUT EOOD  
 SPEKTAR-AI EOOD  
 SCS 2014 OOD  
 PANTSER-A OOD  
 AQ MAGNIT AD  
 ALEKS TV EOOD  
 MARTILTEK OOD  
 ELMAKS BG OOD  
 ELZHEN OOD  
 ET PET- TOSHKO VOYNOV  
 UNITEH EL EOOD  
 ELECTROINVENT OOD  
 THERMAL INTERNATIONAL OOD  
 N SIE F FAKTORI OOD

IKEM AD  
 INTELIDZHANT TEHNIKAL SISTEMS EOOD  
 NIKIKA-90 OOD  
 ELEKTRA GEORGIEV 777 - EOOD  
 EMKA AD  
 SOLAR LED PAUAR EOOD  
 EOOD PROTEKT-EOOD  
 ET DANI - YORDAN SIRAKOV  
 EOOD KEMP  
 TORGOTERM AD  
 ET IVAN KAREV 1964  
 ROTEH EOOD  
 OOD VAT ELEKTRO  
 SD MIVA START - POPOV I SIE  
 ELKOM-MD OOD  
 KALI SOLARS EOOD  
 GMK OOD  
 ELTA - R OOD  
 ISTAR NEON OOD  
 ET TATYANA TALANOVA  
 OSKAR RÜEGG BULGARIA OOD  
 OOD ELEKTRIKA  
 KRISTONIKS EOOD  
 ELI 965 OOD  
 IZOLAT OOD  
 RAST OOD  
 TOPALOV 99 OOD  
 SD DECHEV I SIE ELEKTRIK INSTRUMENTS  
 DZHENMARK AUTOMEYSHAN AD  
 KET AD  
 TESTEL ENGINEERING OOD  
 EGIDA AD  
 ET TEHNIL ILIYA ILIEV  
 TEHNOKABEL EOOD  
 ET SABINA TSANEVA  
 LYUBIS EOOD  
 AKAB OOD  
 DANAIL I DANCHO DZZD  
 TROYAN MOTOR OOD  
 SENSATA TECHNOLOGIES BULGARIA OOD  
 (FORMERLY KNOWN AS SENSOR-NITE  
 INDUSTRIAL OOD)  
 EKOMEL EOOD  
 MIKROAK OOD  
 TRETREK OOD  
 EOOD EKOTOK - 99  
 EVROPEISKA SVETLINNA INDUSTRIA OOD  
 TEHKOM BG OOD  
 ES EN PI ELEKTRONIK EOOD  
 UNITRAFAD OOD  
 IDEAL UOTAR EOOD  
 ELEKTRUM OOD  
 ET IVKA MLADENOVA-88  
 BTT OOD  
 TRUD KAB OOD  
 PULSLAYT OOD  
 HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD  
 VIGA OOD  
 FULLMAR BULGARIA OOD  
 BUSSAN OOD  
 SHPULER EOOD  
 EME AD  
 MUSALA AD  
 EL TERA - UNITEH 2012 EOOD  
 ET ELIZAR-LAZAR KARADZHOV  
 AMG OOD

DELTA EL OOD  
 REYA LAYTS OOD  
 ET STEFAN SKOPAKOV - ELEKTROKOMPLEKT  
 DEKOR OOD  
 REPLAST RETSIKLIRANE EOOD  
 FINKOM-2 OOD  
 AY BI DZHI MOTORS EOOD  
 TEHNO ENTERTEYNMANT OOD  
 TEHNOGAMA OOD  
 ASTRON LIGHTING SOLUTIONS OOD  
 HIDROSIST EOOD  
 ELMAG 04 OOD  
 2R - BULGARIA OOD  
 NOTUS BULGARIA ERIHTUNGS EOOD KO  
 ELEKTROKOMPLEKT OOD TARGOVISHTE  
 PROKSA-PROEKTI ZA SELSKO STOPANSTVO OOD  
 DATESO EOOD  
 ELEKTROKONTROL OOD  
 BEHR-HELLA THERMOCONTROL OOD  
 ET NIKOLOV INZHENERING  
 BOKULTURA 2012 EOOD  
 PRITY 95 OOD  
 ET DELCHO GANCHEV  
 ET YLL- YORDAN LUKANOV  
 IZTOCHNA ELEKTRICHESKA GRUPA EOOD  
 INTERNESHANALPAUAR SAPLAY AD  
 SONO EOOD  
 INTERNATIONAL POWER SUPPLY OOD  
 LIEBHERR - HAUSGERAETE MARICA OOD  
 MAKSIMAL RAZGRAD OOD  
 UORMTEK EOOD  
 STS-SLABOTOKOVI SAEDINITELI AD  
 ELPROM TERMO AD  
 SBM-2 OOD  
 VIZUAL EOOD  
 SD MIZINOV DERMENDZHIEVI I S IE  
 INTEKO INDUSTRIAL OOD  
 INTERLUKS OOD  
 DZHUSITA - DES OOD  
 DEKKO EOOD  
 PROTON MS EOOD  
 ETA DIDZHITAL EOOD  
 TELKOR OOD  
 BEST COMMERCIAL SOLUTIONS OOD  
 STECA ELEKTRONIK BULGARIA OOD  
 SLANTSE S OOD  
 EN EL ES ES - BULGARIA OOD  
 ROSOF OOD  
 NOVI ENERGIYNI IZTOCHNITSI AD  
 METALINVEST OOD  
 NAIDEN KIROV AD  
 EKOLUKS OOD  
 BIZNES KONSUL MSP-KLON FAYAR LUKS OOD  
 HYDRO SOLUTION OOD  
 SIMLOGIC OOD  
 PLOVDIV - SISTEMS OOD  
 SHULTS KABEL EOOD  
 FORCHAN TEKNOLODZHI OOD  
 OOD BANKOV 38  
 AHP KONSULT OOD  
 KEMP AD  
 ELPROM - ANN AD  
 ELDOMINVEST OOD  
 ET EL MARI 98 - MARA IVANOVA  
 MARDUK OOD  
 TRAFU INZHENERING EOOD

AMI STAR OOD  
 ELECTROHIT AD  
 SAS 2 EOOD  
 ELECTROSTART AD  
 ELTAB OOD  
 DENIMA-2001 OOD  
 DIEI KOMERS OOD  
 G I D ELEKTRONIKA EOOD  
 S I R OOD KAZANLAK  
 LMP-BULGARIA OOD  
 A P S EOOD  
 BARS-POPOV I SIE SD  
 ET SANTOV - ANGEL SANTOV  
 IN. LED BG OOD  
 VIVA-ELEKTRIK EOOD  
 CASINO TECHNOLOGY AD  
 EOOD TEKOMA INZHENERING  
 SCHNEIDER ELECTRIC BULGARIA OOD  
 ET MPV - MATYO ATANASOV  
 ELNA OOD  
 ELKOTEH SINHRON OOD  
 ELPROM EMZ 98 - OOD  
 SKITIA 1 GT OOD  
 GLOBAL TREYD NET EOOD  
 TMT - ELEKTRIK OOD  
 KVEL OOD  
 FIDOKS BULGARIA EOOD  
 VERSOLEY EOOD  
 ELSIM COMMERCE OOD  
 NSKF TREYD OOD  
 ELUX OOD  
 NIKDIM OOD  
 ENTEL EOOD  
 ELSTAR OOD  
 AY TI MOTARS OOD  
 ATS TEHNOLODZHI OOD  
 AYHHOF KOMONENTS BULGARIA EOOD  
 MARTA - DZHI TREYD EOOD  
 MARTINI BULGARIA OOD  
 MD ELEKTRON OOD  
 PV-ELEKTROTEHNIKA OOD  
 GERKAND OOD  
 VIKTORIA - 05 OOD  
 LESI - 2000 EOOD  
 SENTERA THRACIA EOOD  
 KAPS OOD  
 MS HOLD EOOD  
 MARINIMPEKS OOD  
 MAVI EOOD  
 STEFAN STEFANOV-2003 EOOD  
 ET DAYNEKS-DANKO VUTKOV  
 STRATUS LIGHT OOD  
 ATRA EXPORT OOD  
 AMK MOTOR REDUKTORI OOD  
 AIDA 2 OOD  
 ELTRAF DM OOD  
 BALKAN-SAST OOD  
 ELPROM-ET AD  
 KRIS OOD  
 BALKANTEK OOD  
 UOTAR SISTEM ITALI EOOD  
 ITA COM OOD  
 NEOSVET EOOD  
 PANZER BULGARIA OOD  
 VR KOMERS OOD

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AVTOMATIKA GEORGIEV OOD

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SISAS BG OOD

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ET ZHES - ZHELIO NACHEV

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DECHEVI EOOD

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# Do not hesitate to contact us

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