

# SeeNews

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## Industry Report

### Manufacture of electrical equipment 2016 BULGARIA

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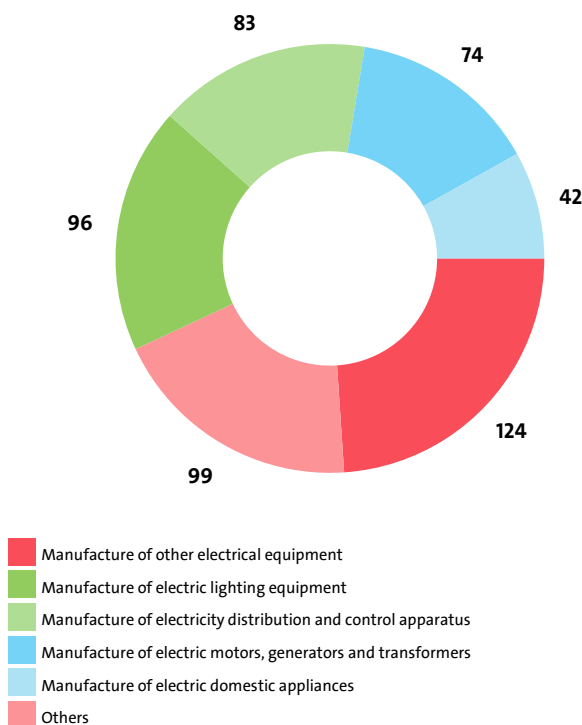
## I. KEY INDICATORS

- The Manufacture of electrical equipment industry in Bulgaria was represented by 518 companies at the end of 2016, compared to 498 in the previous year and 512 in 2014.
- The industry's net profit amounted to BGN 143,626,000 in 2016.
- The industry's total revenue was BGN 3,158,583,000 in 2016, up by 8.75% compared to the previous year.
- The combined costs of the companies in the Manufacture of electrical equipment industry reached BGN 2,997,339,000 in 2016, up by 9.14% year-on-year.
- The industry's total revenue makes up 3.41% to the country's Gross domestic product (GDP) in 2016, compared to 3.25% for 2015 and 3.00% in 2014.
- A total of 22,726 people were employed in the Manufacture of electrical equipment industry in 2016, compared to 21,096 in 2015 and 20,590 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2016 the companies in the Manufacture of electrical equipment industry numbered 518, distributed in 9 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



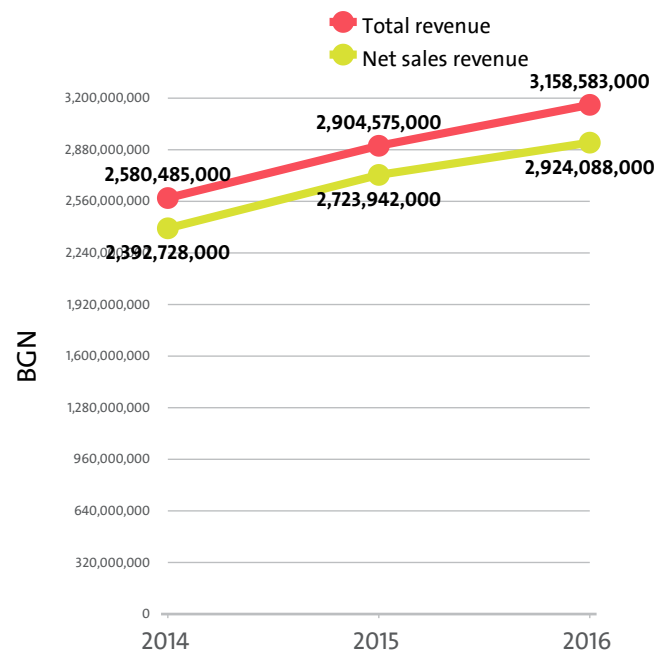
In 2015 there were a total of 498 companies operating in the industry. In 2014 their number totalled 512.

NUMBER OF COMPANIES IN MANUFACTURE OF ELECTRICAL EQUIPMENT INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	124	122	136
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	96	82	82
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	83	81	85
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	74	78	78
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	42	40	32
MANUFACTURE OF WIRING DEVICES	39	39	44
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	25	22	20
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	22	22	24
MANUFACTURE OF BATTERIES AND ACCUMULATORS	13	12	11

## III. REVENUES

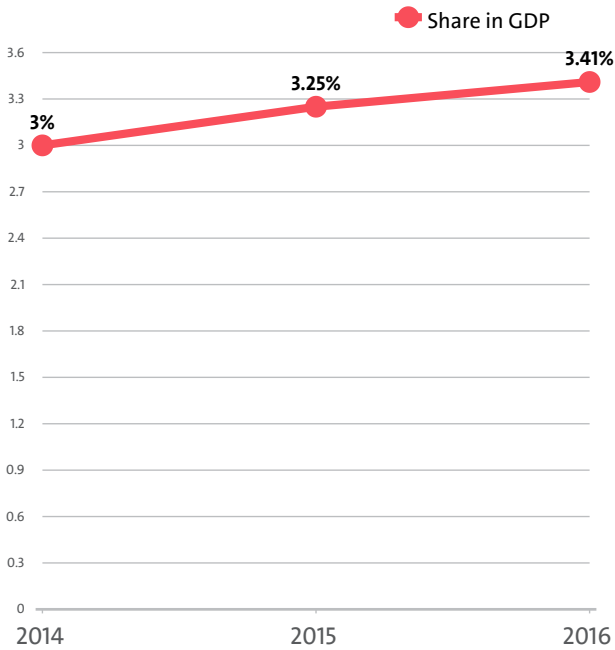
The total revenue in the industry was BGN 3,158,583,000 in 2016, BGN 2,904,575,000 in 2015 and 2,580,485,000 in 2014.



The companies in the Manufacture of electrical equipment market of Bulgaria earned combined net sales revenues of BGN 2,924,088,000 in 2016.

In annual terms, sales marked a rise of 7.35% compared to 2015. In comparison to 2014 they went up by 22.21%. In 2015 sales grew by 13.84% year-on-year.

The Manufacture of electrical equipment industry total revenue make up 3.41% to the country's GDP in 2016, compared to 3.25% for 2015 and 3.00% in 2014.



In 2016 the Manufacture of electrical equipment industry contributed to GDP BGN 2,834,064,000 in Gross value added (GVA) accounting for 1.86% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,626,543,000, accounting for 1.70% of the total for the country in 2015. In 2014 the GVA of the Manufacture of electrical equipment was BGN 2,326,681,000, or 1.62% of the GVA for the country's economy.

#### GVA BY SECTORS

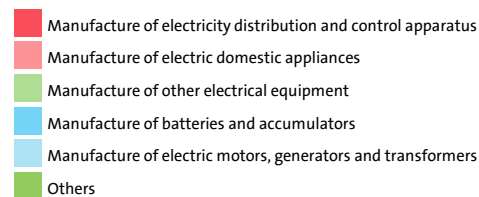
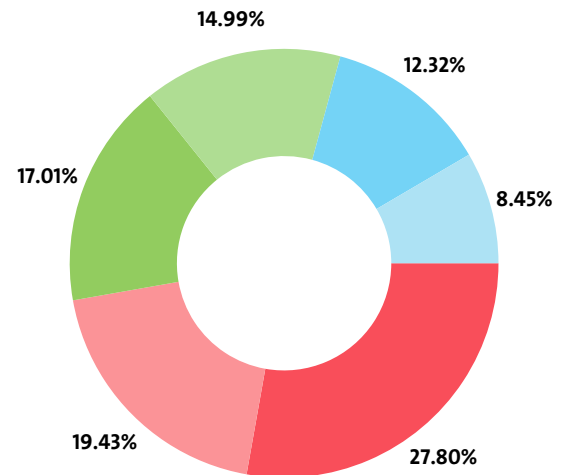
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	696,305,000	0.46
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	562,694,000	0.37
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	444,372,000	0.29
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	396,640,000	0.26
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	240,348,000	0.16
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	208,912,000	0.14
7	MANUFACTURE OF WIRING DEVICES	144,455,000	0.10
8	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	71,254,000	0.05
9	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	69,084,000	0.05

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 10.64% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	813,013,000
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	568,093,000
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	438,247,000
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	360,284,000
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	247,125,000
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	204,560,000
7	MANUFACTURE OF WIRING DEVICES	144,993,000
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	75,194,000
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	72,579,000

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



The highest growth, of 66.78%, was recorded by Manufacture of non-electric domestic appliances, while Manufacture of other electronic and electric wires and cables registered the sharpest decline, of 17.29%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS			
	ABB BULGARIA EOOD	335,137,000	332,651,000
	SCHNEIDER ELECTRIC BULGARIA EOOD	197,568,000	195,500,000
	BEHR-HELLA THERMOCONTROL EOOD	108,411,000	105,815,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS			
	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	65,297,000	61,961,000
	LEMI TRAF0 EAD	38,570,000	36,510,000
	AQ MAGNIT AD	32,070,000	30,439,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES			
	EMKA AD	84,027,000	77,409,000
	ELKABEL AD	56,278,000	53,548,000

GAMAKABEL AD	37,920,000	37,227,000
<b>MANUFACTURE OF BATTERIES AND ACCUMULATORS</b>		
MONBAT PLC AD	352,209,000	245,334,000
START AD	63,247,000	59,025,000
ELHIM - ISKRA AD	36,856,000	32,548,000
<b>MANUFACTURE OF WIRING DEVICES</b>		
VIDEOTON - BULGARIAN HOLDINGS EOOD	61,017,000	56,598,000
MIKROAK EOOD	19,389,000	17,887,000
EME AD	15,225,000	15,178,000
<b>MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT</b>		
2P BULGARIA EOOD	9,977,000	9,770,000
OCTA LIGHT BULGARIA AD	6,778,000	4,582,000
HIT OOD	6,611,000	5,924,000
<b>MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES</b>		
NOBEL INTERNATIONAL EAD	24,040,000	24,022,000
PRITY 95 OOD	22,017,000	21,425,000
MARELI SYSTEMS EOOD	7,504,000	7,327,000
<b>MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES</b>		
LIEBHERR - HAUSGERAETE MARICA EOOD	432,917,000	423,573,000
TESY OOD	92,436,000	89,631,000
ELDOMINVEST OOD	41,737,000	35,886,000
<b>MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT</b>		
SENSATA TECHNOLOGIES BULGARIA EOOD	289,854,000	282,485,000
CT GAMING AD	33,937,000	29,120,000
STECA ELEKTRONIK BULGARIA EOOD	32,143,000	31,535,000

The top 10 companies in terms of total revenue in Manufacture of electrical equipment accounted for 63.99% of the industry's total in 2016, 61.79% in 2015 and 61.38% in 2014.

#### 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 EOOD	432,917,000	423,573,000
2	MONBAT PLC AD	352,209,000	245,334,000
3	ABB BULGARIA EOOD	335,137,000	332,651,000
4	SENSATA TECHNOLOGIES BULGARIA EOOD	289,854,000	282,485,000
5	SCHNEIDER ELECTRIC BULGARIA EOOD	197,568,000	195,500,000
6	BEHR-HELLA THERMOCONTROL EOOD	108,411,000	105,815,000
7	TESY OOD	92,436,000	89,631,000
8	EMKA AD	84,027,000	77,409,000
9	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	65,297,000	61,961,000
10	START AD	63,247,000	59,025,000

The total revenues of the top 10 companies in the Manufacture of electrical equipment were 2.18% of GDP in 2016, compared to 2.01% for 2015 and 1.84% in 2014.

The top 10 by assets in the Manufacture of electrical equipment sector made up BGN 1,795,080,000, or 61.39% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	LIEBHERR - HAUSGERAETE MARICA EOOD	278,233,000
2	MONBAT PLC AD	266,546,000
3	ABB BULGARIA EOOD	243,958,000
4	SENSATA TECHNOLOGIES BULGARIA EOOD	183,035,000
5	BEHR-HELLA THERMOCONTROL EOOD	113,167,000
6	TESY OOD	85,224,000
7	SCHNEIDER ELECTRIC BULGARIA EOOD	80,132,000
8	ELKABEL AD	62,082,000

9	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	59,059,000
10	OCTA LIGHT BULGARIA AD	47,226,000

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

RANK	COMPANY	Y/Y GROWTH
1	IBG MOTORS EOOD	17333.33%
2	TRAF0 INZHENERING OOD	7625.00%
3	EGIDA AD IVAYLOVGRAD	6200.00%
4	KAPS OOD	5050.00%
5	LORIEN ELECTRIC EOOD	1650.00%
6	MINICOM - MAXIM AVRAMOV ET	1265.71%
7	HP TRONIC RUSE EOOD	1043.93%
8	FAMATEL BULGARIA EOOD	1010.05%
9	ET DANI - YORDAN SIRAKOV	1000.00%
10	AD M.A.R.S.A.T. RUMANIYA	851.58%

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

COMPANY	BGN
ABB BULGARIA EOOD	335,137,000
SCHNEIDER ELECTRIC BULGARIA EOOD	197,568,000
BEHR-HELLA THERMOCONTROL EOOD	108,411,000
AQ ELECTRIC AD	36,234,000
ELMA-M-GROUP AD	16,131,000
AKHNATON BULGARIA AD	12,617,000
OSKAR L EOOD	11,507,000
PS ELECTRIC OOD	10,573,000
TORGOTERM AD	10,370,000
MIG 23 EOOD	10,116,000

The 10 largest companies in terms of total revenue in sector Manufacture of electricity distribution and control apparatus earned total revenue of BGN 748,664,000 and accounted for 23.70% of the industry's total revenue.

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

COMPANY	BGN
HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	65,297,000
LEMI TRAF0 EAD	38,570,000
AQ MAGNIT AD	32,070,000
ELECTROSTART AD	19,921,000
ELPROM TRAF0 SN AD	13,769,000
BALKANCAR ZPDAE G KOSTOV AD	10,295,000
OSKAR RUEGG BULGARIA EOOD	8,983,000
ELEKTROINVENT EOOD	8,764,000
ELPROM HARMANLI AD	8,019,000
VYURT ELEKTRONIK IBE BG EOOD	7,071,000

The 10 largest companies in terms of total revenue in sector Manufacture of electric motors, generators and transformers earned total revenue of BGN 212,759,000 and accounted for 6.74% 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	84,027,000
ELKABEL AD	56,278,000
GAMAKABEL AD	37,920,000
KEMP AD	13,219,000
TERMAL INTERNATIONAL OOD	6,781,000
CABLE 2001 EOOD	6,183,000
NOVA KABEL OOD	5,873,000
TRUD - KAB OOD	3,515,000
HOWAG OOD	2,556,000
KONETORE OOD	1,171,000

The 10 largest companies in terms of total revenue in sector Manufacture of other electronic and electric wires and cables earned total revenue of BGN 217,523,000 and accounted for 6.89% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY  
MANUFACTURE OF BATTERIES AND ACCUMULATORS WERE:**

COMPANY	BGN
MONBAT PLC AD	352,209,000
START AD	63,247,000
ELHIM -ISKRA AD	36,856,000
ENERSYS AD	21,504,000
INDUSTRIAL BATTERIES EOOD	1,971,000
ELECTROHIT AD	260,000
IEHIT AD	147,000
MUSALA AD	72,000
MUSALA 2000 AD	57,000
MARTA DZHI TREYD EOOD	18,000

The 10 largest companies in terms of total revenue in sector Manufacture of batteries and accumulators earned total revenue of BGN 476,341,000 and accounted for 15.08% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR  
MANUFACTURE OF WIRING DEVICES WERE:**

COMPANY	BGN
VIDEOTON - BULGARIAN HOLDINGS EOOD	61,017,000
MIKROAK EOOD	19,389,000
EME AD	15,225,000
DZU AD	15,063,000
AQ PLASTRONIC AD	8,173,000
NAIDEN KIROV AD	7,267,000
ATRA - 96 OOD	4,414,000
POPP EOOD	3,361,000
AVIST EOOD	2,916,000
FAMATEL BULGARIA EOOD	2,431,000

The 10 largest companies in terms of total revenue in sector Manufacture of wiring devices earned total revenue of BGN 139,256,000 and accounted for 4.41% of the industry's total revenue.

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

COMPANY	BGN
2P BULGARIA EOOD	9,977,000
OCTA LIGHT BULGARIA AD	6,778,000
HIT OOD	6,611,000
MARELI EOOD	6,370,000
ELUX OOD	4,870,000
IKIS SL OOD	4,548,000
MEGALUX EOOD	4,468,000
MARTINI BULGARIA EOOD	2,721,000
OMEGA LIGHT EOOD	2,656,000
EVROPEYSKA SVETLINNA INDUSTRIA OOD	2,615,000

The 10 largest companies in terms of total revenue in sector Manufacture of electric lighting equipment earned total revenue of BGN 51,614,000 and accounted for 1.63% of the industry's total revenue.

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

COMPANY	BGN
NOBEL INTERNATIONAL EAD	24,040,000
PRITY 95 OOD	22,017,000
MARELI SYSTEMS EOOD	7,504,000
VICTORIA - 05 OOD	6,481,000
DE AND VI COMMERCE AD	4,045,000
VS METAL COMPANY AD	3,759,000
ANESTO OOD	2,198,000
ITA COM OOD	1,930,000
GERKAND OOD	902,000
PROMETEY OOD	633,000

The 10 largest companies in terms of total revenue in sector Manufacture of non-electric domestic appliances earned total revenue of BGN 73,509,000 and accounted for 2.33% of the industry's total revenue.

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

COMPANY	BGN
LIEBHERR - HAUSGERAETE MARICA EOOD	432,917,000
TESY OOD	92,436,000
ELDOMINVEST OOD	41,737,000
VICOM EOOD	3,071,000
ASKANIA KASTING OOD	3,030,000
FORMEX EOOD	2,649,000
SKITIA 1 GT EOOD	1,718,000
BNS PRODUCTION EOOD	1,684,000
BEST KOMERSHAL SOLYUSHANS EOOD	1,516,000
EVROTREYD OOD	1,378,000

The 10 largest companies in terms of total revenue in sector Manufacture of electric domestic appliances earned total revenue of BGN 582,136,000 and accounted for 18.43% of the industry's total revenue.

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

COMPANY	BGN
SENSATA TECHNOLOGIES BULGARIA EOOD	289,854,000
CT GAMING AD	33,937,000
STECA ELEKTRONIK BULGARIA EOOD	32,143,000
BALKANTEL OOD	21,723,000
KEMET ELECTRONICS BULGARIA EAD	18,614,000
DZHENMARK AUTOMEYSHAN AD	8,410,000
LMP BULGARIA OOD	6,972,000
BULMINERAL AD	6,036,000
MARTILTEK OOD	5,940,000
SISAS BG AD	4,555,000

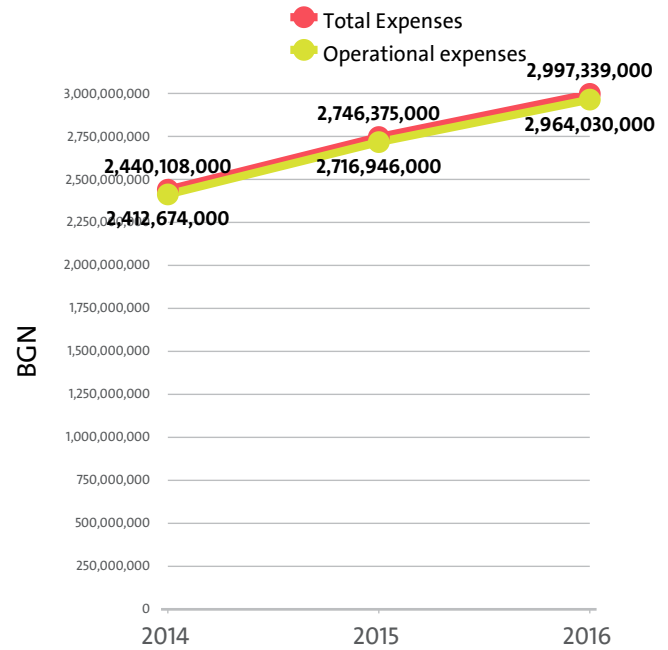
The 10 largest companies in terms of total revenue in sector Manufacture of other electrical equipment earned total revenue of BGN 428,184,000 and accounted for 13.56% of the industry's total revenue.

PRODUCTION SALES FIGURES FOR MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	592,323,160	73,244,060	519,080,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	543,314,000	59,786,000	483,528,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	388,656,470	45,668,090	342,988,000
MANUFACTURE OF BATTERIES AND ACCUMULATORS	352,838,000	89,416,000	263,422,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	218,239,100	46,419,110	171,819,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	190,872,500	79,685,500	111,187,000
MANUFACTURE OF WIRING DEVICES	120,849,060	35,325,470	85,525,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	70,202,000	24,850,690	45,351,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	56,548,810	33,246,670	23,303,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of electrical equipment industry reached BGN 2,997,339,000 in 2016.



In annual terms, total expenses grew by 9.14% compared to 2015 and increased by 22.84% in comparison to 2014.

The total operating expenses of the companies in the Manufacture of electrical equipment industry were BGN 2,964,030,000 in 2016.

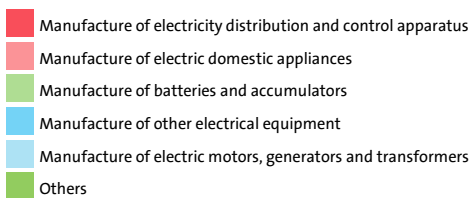
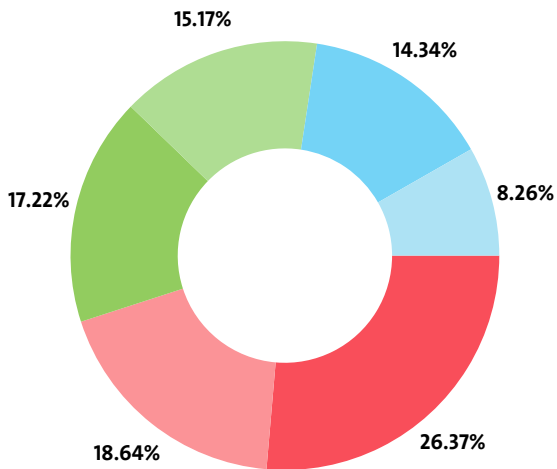
Operating costs rose by 9.09% compared with the previous year and went up by 22.85% when compared to 2014.

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 10.83% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	790,249,000
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	558,737,000
3	MANUFACTURE OF BATTERIES AND ACCUMULATORS	454,730,000
4	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	429,938,000
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	247,581,000
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	221,008,000
7	MANUFACTURE OF WIRING DEVICES	145,530,000
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	78,467,000
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	71,099,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

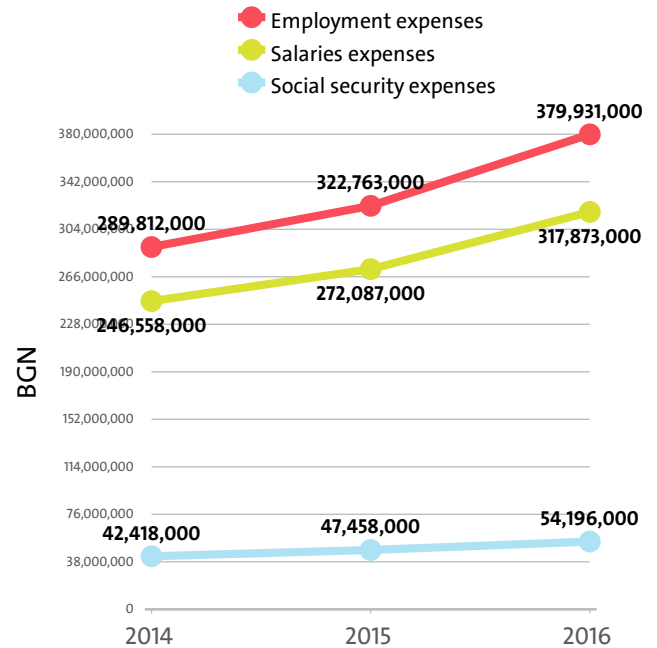


Manufacture of non-electric domestic appliances marked the highest annual growth in total expenses, of 69.02%, while total expenses decreased the most, by 13.34%, for Manufacture of other electronic and electric wires and cables.

In terms of operating expenses, the highest growth, of 68.62%, was recorded by the Manufacture of non-electric domestic appliances sector. The sharpest decline was posted by Manufacture of other electronic and electric wires and cables - 14.99%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 13, including VIDEOTON - BULGARIAN HOLDINGS EOOD, START AD, TESY OOD, HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD, GAMAKABEL AD. The medium spenders, or those in the 5% and 10% range count 10 and include ELHIM -ISKRA AD, NOBEL INTERNATIONAL EAD, LEMI TRAF0 EAD, AQ ELECTRIC AD, ENERSYS AD. Below 5% threshold are 495 companies, including DIGITRONIX EOOD, MEGATEKS KOMERS EOOD, BEL-ELEKTRIK OOD, ET NIKOLOV INZHENERING, ELTRAF EOOD.

Employment expenses in the Manufacture of electrical equipment industry went up by 17.71% on the year to BGN 379,931,000 in 2016.



The highest growth in labour costs, of 68.43%, was registered by Manufacture of non-electric domestic appliances, while Manufacture of other electronic and electric wires and cables marked the sharpest fall, of 0.22%.

The monthly costs per employee in the Manufacture of electrical equipment industry averaged BGN 1,393 in 2016, BGN 1,275 in 2015 and BGN 1,173 in 2014.

The monthly social security costs per employee in the industry averaged BGN 199 in 2016, versus BGN 187 in 2015 and BGN 172 in 2014.

#### EMPLOYMENT EXPENSES IN MANUFACTURE OF ELECTRICAL EQUIPMENT BY SECTORS IN 2016

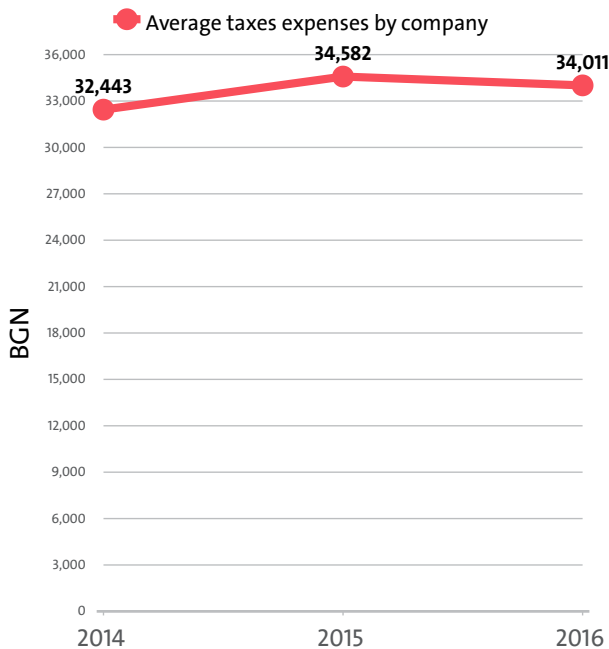
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	93,214,000	16,657
2	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	73,492,000	19,304
3	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	67,530,000	18,712
4	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	50,325,000	16,255
5	MANUFACTURE OF WIRING DEVICES	28,095,000	11,486
6	MANUFACTURE OF BATTERIES AND ACCUMULATORS	22,569,000	21,597
7	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	17,576,000	14,061
8	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	14,013,000	18,105
9	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	13,117,000	11,892



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

RANK	COMPANY	BGN
1	DZHENMARK AUTOMEYSHAN AD	8,472
2	BALKANTEL OOD	5,879
3	SOKOL KAMPANI EOOD	5,144
4	SANGEL SYSTEMTECHNIK BULGARIA EOOD	4,333
5	VIDEOTON - BULGARIAN HOLDINGS EOOD	4,094
6	AD M.A.R.S.A.T. RUMANIYA	3,500
7	WOODWARD BULGARIA EOOD	3,327
8	SIMLOGIC EOOD	2,968
9	CT GAMING AD	2,956
10	AKHNATON OOD	2,900

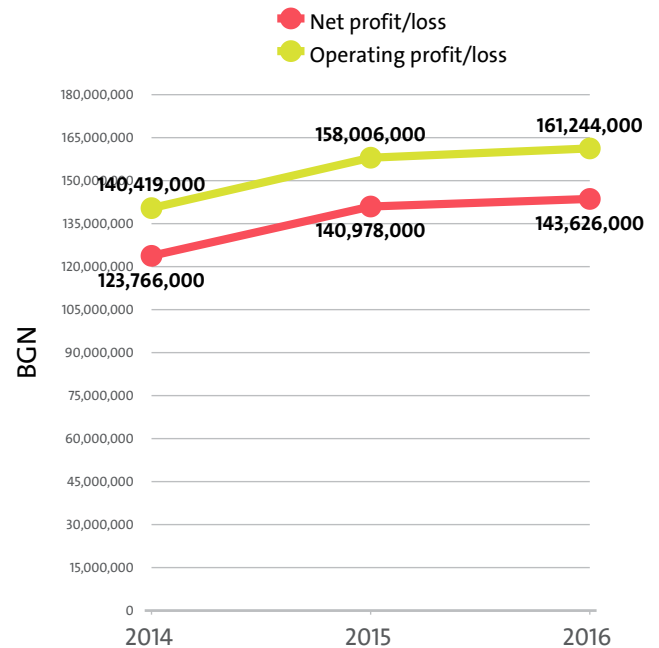
The industry's tax expenses stood at BGN 17,618,000 in 2016. In 2015 it paid taxes of BGN 17,222,000. In 2014 the industry paid BGN 16,611,000 in taxes.



### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	4,881,000	1.67%
2	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	4,329,000	148.79%
3	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	3,080,000	-21.37%
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	2,222,000	-13.44%
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	1,626,000	-12.35%
6	MANUFACTURE OF WIRING DEVICES	948,000	38.19%
7	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	443,000	32.63%
8	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	401,000	-45.14%
9	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	-312,000	-152.79%

The industry's net profit amounted to BGN 143,626,000 in 2016, compared to a net profit of BGN 140,978,000 in 2015 and a net profit of BGN 123,766,000 in 2014.



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

RANK	COMPANY	BGN
1	LIEBHERR - HAUSGERAETE MARICA EOOD	19,819,000
2	MONBAT PLC AD	18,103,000
3	SENSATA TECHNOLOGIES BULGARIA EOOD	15,216,000
4	ABB BULGARIA EOOD	11,436,000
5	BEHR-HELLA THERMOCONTROL EOOD	9,152,000
6	LEMI TRAFO EAD	7,242,000
7	DZHENMARK AUTOMEYSHAN AD	6,313,000
8	SCHNEIDER ELECTRIC BULGARIA EOOD	6,288,000
9	CT GAMING AD	5,951,000
10	TESY OOD	4,221,000

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

RANK	COMPANY	BGN
1	GAMAKABEL AD	7,316,000
2	BULMINERAL AD	5,777,000
3	IHB ELECTRIC AD	1,981,000
4	OCTA LIGHT BULGARIA AD	1,736,000
5	WOODWARD BULGARIA EOOD	1,692,000

The combined operating earnings of the companies in the Manufacture of electrical equipment sector went up by 2.05% y/y to BGN 161,244,000 in 2016.

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

SECTOR	2016	2015	2014
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	39,294,000	20,645,000	21,414,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	38,175,000	39,385,000	38,688,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	30,378,000	38,875,000	15,282,000
MANUFACTURE OF BATTERIES AND ACCUMULATORS	21,627,000	23,851,000	41,778,000

MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	16,950,000	18,130,000	9,616,000
MANUFACTURE OF WIRING DEVICES	8,965,000	5,934,000	4,027,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	4,220,000	3,239,000	7,102,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	3,365,000	3,908,000	1,244,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	-1,730,000	4,039,000	1,268,000

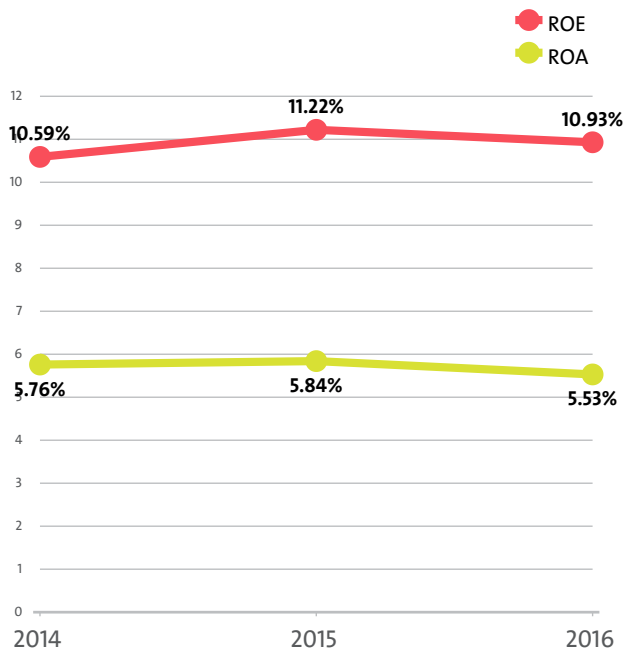
The profit margin for the Manufacture of electrical equipment industry stood at 5.12% in 2016, while in 2015 it amounted to 5.47% and 5.47% in 2014.

#### PROFIT MARGIN BY SECTORS

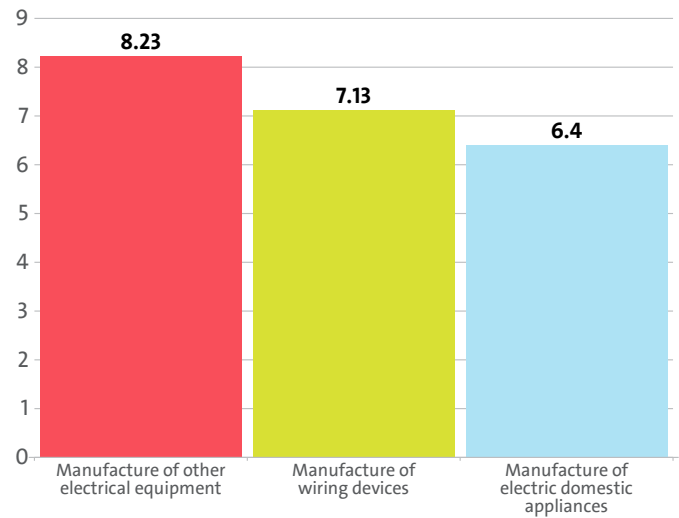
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	8.18%
2	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	6.45%
3	MANUFACTURE OF WIRING DEVICES	5.81%
4	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	5.61%
5	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	5.16%
6	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	4.74%
7	MANUFACTURE OF BATTERIES AND ACCUMULATORS	4.57%
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	4.14%
9	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	-0.80%

The Manufacture of electrical equipment industry's return on equity (ROE) is 10.93% compared to 11.22% in 2015 and 10.59% in 2014.

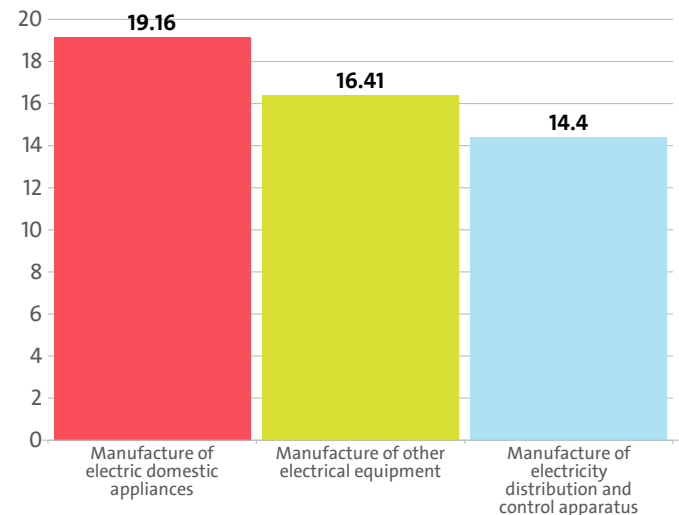
The Manufacture of electrical equipment's return on assets (ROA) was 5.53%, while in 2015 it amounted to 5.84% and 5.76% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	DZHENMARK AUTOMEYSHAN AD	2,104,333	SOFIA
2	VIDEOTON - BULGARIAN HOLDINGS EOOD	251,500	STARA ZAGORA
3	BEST KOMERSHAL SOLYUSHANS EOOD	119,500	RUSE
4	SUNBRIGHT SYSTEMS BULGARIA OOD	113,500	SOFIA
5	INVACU EOOD	99,000	BURGAS
6	GLOBEKS 99 OOD	90,000	PLOVDIV
7	LYUBIS EOOD	74,000	POMORIE
8	DATESO EOOD	70,250	SVILENGRAD
9	NOVA KABEL OOD	69,483	BURGAS
10	LEMI TRAFEO EAD	61,897	PERNIK

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

The average net sales revenue per employee in the Manufacture of electrical equipment industry amounted to BGN 128,667 in 2016, down by 0.35% compared to 2015 and up by 10.72% compared to 2014.

The industry's average operating revenue per employee went

up by 1.12% year-on-year in 2016 to BGN 138,470. It rose by 11.16% compared to 2014.

The Manufacture of electrical equipment sector generated an average BGN 138,985 in total revenue per employee. In 2015 and 2014 the figure was BGN 137,684 and BGN 125,327, respectively.

The average total revenue per company in the Manufacture of electrical equipment industry grew to BGN 6,097,651 in 2016 from BGN 5,832,480 in 2015. The 2014 value was BGN 5,040,010.

A company in the Manufacture of electrical equipment field made on average a net sales revenue of BGN 5,644,958 in 2016, compared to BGN 5,469,763 in 2015 and BGN 4,673,297 in 2014.

The Manufacture of electrical equipment industry made 1.19% of the overall sales country-wide, increasing its market share by 0.09 pp.

Operating profit per employee for the industry as a whole was BGN 7,095 in 2016. For comparison in 2015 it amounted to BGN 7,490 and BGN 7,490 in 2014.

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

RANK	COMPANY	BGN
1	DZHENMARK AUTOMEYSHAN AD	2,319,000
2	VIDEOTON - BULGARIAN HOLDINGS EOOD	279,375
3	BEST KOMERSHAL SOLYUSHANS EOOD	133,000
4	SUNBRIGHT SYSTEMS BULGARIA OOD	126,000
5	INVACU EOOD	110,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	VIDEOTON - BULGARIAN HOLDINGS EOOD	7,569,500
2	DZHENMARK AUTOMEYSHAN AD	2,701,667
3	MONBAT PLC AD	914,214
4	AD M.A.R.S.A.T. RUMANIYA	862,000
5	BEST KOMERSHAL SOLYUSHANS EOOD	754,000
6	SUNBRIGHT SYSTEMS BULGARIA OOD	725,500
7	BEHR-HELLA THERMOCONTROL EOOD	462,986
8	GLOBEKS 99 OOD	438,000
9	YONELCO EOOD	419,000
10	BULTRAF EOOD	386,667

\*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	145,285	148,016	148,239	5,596
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	79,821	84,897	85,443	3,096
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	163,648	173,222	175,422	1,250
MANUFACTURE OF BATTERIES AND ACCUMULATORS	344,769	453,185	455,844	1,045

MANUFACTURE OF WIRING DEVICES	59,278	63,034	63,162	2,446
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	68,172	73,779	74,190	1,103
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	93,771	97,193	97,311	774
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	157,410	163,031	163,235	3,609
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	115,116	122,526	122,961	3,807

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BATTERIES AND ACCUMULATORS	27,714,154	36,429,077	36,642,846	13
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	13,526,024	14,009,000	14,026,548	42
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	9,795,337	9,979,518	9,994,494	83
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	8,182,400	8,661,120	8,771,120	25
MANUFACTURE OF WIRING DEVICES	3,717,769	3,953,333	3,961,410	39
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	3,534,250	3,761,734	3,775,105	124
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	3,339,527	3,551,905	3,574,743	74
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	3,299,045	3,419,409	3,423,591	22
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	783,271	847,688	852,417	96

The total indebtedness of the companies in the Manufacture of electrical equipment industry was BGN 1,206,664,000 versus BGN 1,062,817,000 a year ago. In 2014 the industry's indebtedness totalled BGN 882,163,000.

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

SECTOR	2016	2015	2014
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	341,478,000	310,373,000	247,996,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	255,448,000	229,549,000	159,030,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	199,982,000	194,664,000	146,769,000
MANUFACTURE OF BATTERIES AND ACCUMULATORS	120,385,000	68,514,000	72,387,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	91,397,000	87,319,000	91,213,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	71,276,000	70,914,000	63,471,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	71,058,000	63,369,000	51,199,000
MANUFACTURE OF WIRING DEVICES	38,539,000	29,419,000	28,986,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	17,101,000	8,696,000	21,112,000

Debt-to-assets ratio of the companies in the industry is 0.46 in 2016. It was 0.44 in 2015 and 0.41 in 2014.

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

industry has amortisation expenses. In 2016 it stood at BGN 124,583,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 103,682,000 and BGN 96,792,000 in 2014.

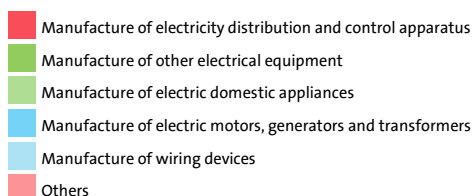
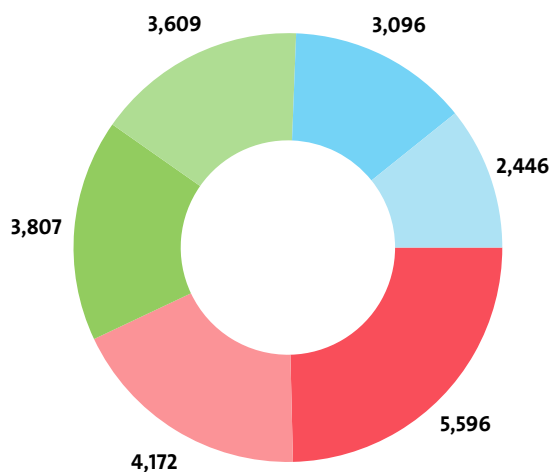
## VI. EMPLOYMENT

A total of 22,726 people were employed in the Manufacture of electrical equipment field at the end of 2016, compared to 21,096 in 2015 and 20,590 in 2014.

### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	5,596	24.62%
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	3,807	16.75%
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	3,609	15.88%
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	3,096	13.62%
MANUFACTURE OF WIRING DEVICES	2,446	10.76%
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	1,250	5.50%
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	1,103	4.85%
MANUFACTURE OF BATTERIES AND ACCUMULATORS	1,045	4.60%
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	774	3.41%

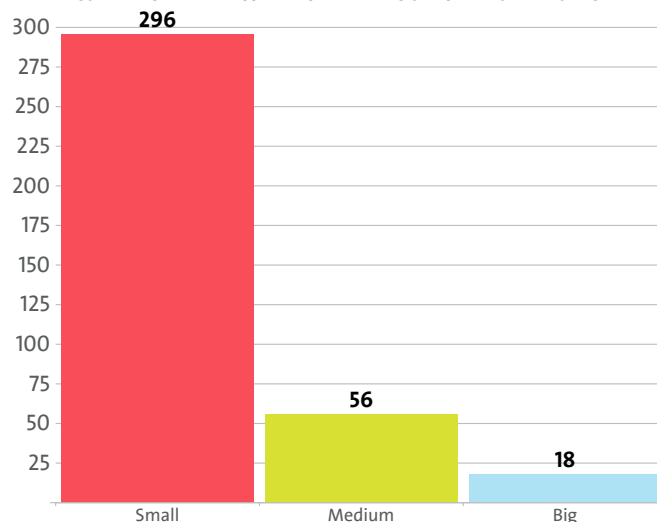
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 296 firms have less than 50 employees\*, 56 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.

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



The employees of the leading 10 companies when it comes to numbers make up 46.55% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ABB BULGARIA EOOD	2,307	10.15%
2	SENSATA TECHNOLOGIES BULGARIA EOOD	2,049	9.02%
3	LIEBHERR - HAUSGERAETE MARICA EOOD	1,912	8.41%
4	DZU AD	864	3.80%
5	SCHNEIDER ELECTRIC BULGARIA EOOD	777	3.42%
6	TESY OOD	702	3.09%
7	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	589	2.59%
8	ELDOMINVEST OOD	521	2.29%
9	AQ ELECTRIC AD	478	2.10%
10	AQ MAGNIT AD	380	1.67%

The Manufacture of electrical equipment industry is the 23rd largest employer in the country with 22,726 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 Manufacture of electrical equipment's share in the country's total employment was 0.98% in 2016, 1.06% in 2015 and 1.12% in 2014.

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 5.06% in 2017.

# The industry is represented by the following companies

DIGITRONIX EOOD	ET RETROTON - MARIYA TASHEVA	INTERFOS LED TEHNOLODZHI OOD	MASTERVAT BG OOD
MEGATEKS KOMERS EOOD	FORMEX EOOD	RELAX OOD	ELECTRA 06 EOOD
BEL-ELEKTRIK OOD	VSESTRANNA KOOPERATSIA KONVERT KOOP	PROMETEY OOD	LEMI TRAF0 EAD
ET NIKOLOV INZHENERING	DJESY PRAVETZ EOOD	DATT OOD	MKT ENGINEERING EOOD
ELTRAF EOOD	USPEH ELKOM SSB EOOD	ANESTO OOD	A PLUS BG EOOD
VEDA MK EOOD	KABELTREYD PLOVDIV EOOD	DAR - 80 - OOD	LED VISION OOD
BALKANSKA ZVEZDA EOOD	ET DZHESI - IVAYLO DZHAMBAZOV	ENGINEERING EAD	ENERGO TEL OOD
KEMET ELECTRONICS BULGARIA EAD	SVETLYU SHISHKOV S OOD	ASHTARTRONIK EOOD	ELEKTROFINES EOOD
LORIEN ELECTRIC EOOD	MENTAL MODULAR OOD	OKTA LAYT EOOD	MUSALA 2000 AD
ET YANCHO DIMITROV	EL TERA - UNITEX 2012 EOOD	UNIOKOMS EOOD	BIELT-SLR EOOD
ISTOK OOD	ELPROM ELIN AD	ALEX - EVGENI KREMENLIEV ET	ELUX OOD
VICOM EOOD	BULGARIA - KABEL OOD	DIANID EOOD	VALTEK EOOD
ELHIM -ISKRA AD	PLAYGROUND ENERGY EOOD OOD	ORION - VIDIN NEDKOV ET	TODI-LTD OOD
MIG 23 EOOD	ELMAG 04 OOD	SOFTEL EOOD	PROTON INZHENERING EOOD
GREKO 2003 EOOD	NOTUS BULGARIA ERRICHTUNGS EOOD & CO KD	TECHNOMATION EOOD	NIKAR TECH EOOD
AGAT 56 TODOR TODOROV ET	TRUDOVO PROIZVODITELNA KOOPERATSIA ELEKTRA KOOP	SD INIL - IVANOV I S-IE	HOWAG OOD
TECHNOELECTRONICA OOD	IMG UNION OOD	103950845	MINIPULS OOD
MEGALUX EOOD	BARS-POPOV I SIE SD	SANGEL SYSTEMTECHNIK BULGARIA EOOD	AVA-999 OOD
SANTOV ANGEL SANTOV ET	UZO OOD	SOLAR KONSOL EOOD	SOLAR SEYFTI SALYUSHANS OOD
TEHNIL OOD	ELPROM HARMANLI AD	AMK DRIVES AND CONTROLS EOOD	OCTA LIGHT BULGARIA AD
AKHNATON OOD	VELDIM-1 OOD	ADVANCED MICRO CONTROLS INCORPORATED AD (AMCI AD)	AXISHOLD OOD
ELTAB OOD	START AD	SIME INDASTRI OOD	HARDSOFTDESIGN EOOD
MMOTORS AD	IMESA BG OOD	NOBEL INTERNATIONAL EAD	IGNITOR EOOD
ZIEZI TECHNOLOGY OOD	ATRA - 96 OOD	TRANSPORTNI SISTEMI OOD	LAYT MASTER EOOD
YORADA TSVETAN LOZEV ET	TIM SET OOD	EVROELEKTRONIK EOOD	MARELI SYSTEMS EOOD
ET GEORGI VAKLUSHEV - VELEKTRA	LIGHT EFEKTI EOOD	BLISTUL EOOD	SKUTARION OOD
ZINTEH EOOD	AD M.A.R.S.A.T. RUMANIYA	UNITRAF AD	ARTA 11 EOOD
VIDEOTON - BULGARIAN HOLDINGS EOOD	EA INZHENERING EOOD	ET ELEKSTRA BSD ALEKSANDAR DEYANOV	BULTRAF EOOD
KARBON TEHNOLODZHI OOD	L B ELECTRIC EOOD	LAMMYRID BULGARIA EOOD	ELDOM MIKS AD
ELTAB OOD	TELEVIK BULGARIA OOD	BALKANCAR ZPDAE G KOSTOV AD	GLOBEKS 99 OOD
KONTAKTNI ELEMENTI AD	PS ELECTRIC OOD	GAMAKABEL AD	TELECON CO OOD
ANG ANGEL ANGELOV ET	S D PARTNERS EOOD	SLANTSE 01 EOOD	ELSIKA - FILIP FILIPOV ET
ART ELEKTRONIK EOOD	LUMINEKS 2002 EOOD	K M S BULGARIA OOD	ELL - DANEV BOZHILOV & SD
RA - ANDREEVI OOD	WOODWARD BULGARIA EOOD	ELKO KLON BULGARIA EOOD	ET ELKONT - EMIL RADEV
TUSIMA T TOTKO AKOV ET	MELOPLAM OOD	DIPS 2006 EOOD	ENERGY DEVELOPMENT EOOD
IMPERMASTER OOD	NEON SYSTEMA EOOD	NEON.BG OOD	CHRISTMAS DECORATION EOOD
DIMOTRAF OOD	BNS PRODUCTION EOOD	IKIS SL OOD	ET BELLA MYUZIK STANISLAV KASABOV
MARELI EOOD	KIRIL ILIEV TRAF0 INZHENERING ET	OMEGA LIGHT EOOD	MINICOM - MAXIM AVRAMOV ET
NEOSVET LIGHTING EOOD	INDUSTRIAL BATTERIES EOOD	BGTRAF EOOD	ALL ENERGY OOD
INTO TECHNOLOGY EOOD	AMATITSA AD	LKO INGENERING EOOD	DECOLIGHT EOOD
EKOENERGIA OOD	TESY OOD	SOVA KRASIMIRA ATANASOVA ET	ET STEFAN SKOPAKOV - ELEKTROKOMPLEKT
HP TRONIC RUSE OOD	HEZATRAF EOOD	KAMINI - EUROSTANDART OOD	NEONTEH EOOD
ELECTROGETZ OOD	GIELS OOD	KUPRUM ELETRA EOOD	DZZD TSERB EAD - ENEMONA START AD
SM LAYTING OOD	STOIAN 2002 EOOD	V KONVERT OOD	ET ELGA - EMIL GUGOV
BK-NASIO VELIKOV ET	ENERGIA-MARVAKOV EOOD	G I D ELEKTRONIKA EOOD	ELPROM TRAF0 SN AD
SOKOL KAMPANI EOOD	SUN FOLLOW TECHNOLOGIES OOD	LEDEL KAPITAL OOD	VERSOLEY EOOD
CABLETRADE EOOD	ELEKTROMOBILI BG EOOD	ASELA AD	INVESTMENT AC-DC EOOD
AGAT 56 EOOD	FARECO EOOD	DE AND VI COMMERCE AD	ELKABEL AD
REOTAN EOOD	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	PI STRELLA EOOD	ATKOM EOOD
SF TREYDING EOOD	ALAR RAZI OOD	VIZEM OOD	KAM 44 EOOD
STANEV EOOD	ET KONSELT - GEORGI GAYDARDZHIEV	ET FILIP NIKOLOV FILIPOV	ELMA-M-GROUP AD
ENPAY TRANSFORMER COMPONENTS BULGARIA EOOD	"MIKAEL PECHOYAN ET	SOKOL 54 EOOD	ISOMATIC LAB OOD
BULMINERAL AD	NIKOL EOOD	AVIST EOOD	ABB BULGARIA EOOD
ENTENTE BULGARIA OOD	ALS AYDANLATMA TEKNOLOZHILERI EOOD	ELEKTRONIK END LAYTING SALYUSHANS OOD	EN DZHI TEHNOLODZHI OOD
ET ELOE - ANDREY ANDREEV	M-TRONIKS EOOD	ROTOR DESIGN EOOD	IEHIT AD
BALKAN-SAST EOOD	LSK EL EOOD	E K M OOD	BLAMAG OOD
POPP EOOD	UEIVELEKTRONIK EOOD	ET DOMIL-MILCHO BARAMOV	EL INDASTRI EOOD
CABLE 2001 EOOD	ET 'DIOVAK-DIMITAR DIMITROV'	KONETORE OOD	ECOFORCE EOOD
	IEP - E OOD		STSS ENERDZHI EOOD

ESA CONTROL EOOD  
 AQ ELECTRIC AD  
 VAL 2004 EOOD  
 EAZ 99 AD  
 IHB ELECTRIC AD  
 SUNBRIGHT SYSTEMS BULGARIA OOD  
 GORAN PIK EOOD  
 TRAFKOM OOD  
 VYURT ELEKTRONIK IBE BG EOOD  
 ENERDZHI SOLYUSHANS AD  
 DOMO EOOD  
 EVROTREYD OOD  
 BOYLERI MATEV OOD  
 CITY LUX OOD  
 ELECTROMOTOREN ZAVOD ELPROM TROYAN EOOD  
 M KABEL OOD  
 ELECTROFINES STROY EOOD  
 BISTRA TODOROVA 99 EOOD  
 DT ELECTRONICS EOOD  
 LAKI HIT EOOD  
 MARIA-VIKTORIA OOD  
 I P M I LUMINACION EOOD  
 WATER SYSTEM ITALY EOOD  
 DIDI A EOOD  
 YUTUPI 3 OOD  
 INDUSTRIAL LIGHTING OOD  
 METIX OOD  
 SOLARHOME EOOD  
 SISAS BG AD  
 VELEKTRA LIGHT EOOD  
 VIKI - B EOOD  
 TERATRONIKS EOOD  
 ASKANIA KASTING OOD  
 FAEBER BULGARIA OOD  
 MONBAT PLC AD  
 HOME ELECTRONICS GROUP EOOD  
 OPTET EOOD  
 TECNOMESI OOD  
 ELECTROSTART AD  
 SYNERGY A EAD  
 TEST RUSE EOOD  
 DZU AD  
 STROY EL INVEST EOOD  
 ZHELEN EOOD  
 VS METAL COMPANY AD  
 EMGR E D EAD  
 ENERSYS AD  
 ZAVN-DOBRICH AD  
 AKHNATON BULGARIA AD  
 LESTO - STILYANA ILIEVA ET  
 VARIANT RUSE D EOOD  
 ILIEV-EKO TEHNOLODZHI EOOD  
 ET STANYO STANEV  
 STIL - ELEKTRONIKS OOD  
 ANDIK ELEKTRONIKS EOOD  
 KAPS OOD  
 VALKOV TECHNOSVET EOOD  
 OSKAR L EOOD  
 IZOMA ENERDZHI EOOD  
 ARTELIE M EOOD  
 PANTSER-A OOD  
 AQ MAGNIT AD  
 ALEKS TV EOOD  
 MARTILTEK OOD  
 CONIS LM OOD

ELZHEN OOD  
 ET PET- TOSHKO VOYNOV  
 UNITEH EL EOOD  
 TERMAL INTERNATIONAL OOD  
 N SIE F FACTORY OOD  
 IKEM CORP AD  
 INTELLIGENT TECHICAL SYSTEMS EOOD  
 NIKIKA 90 OOD  
 ELEKTRA GEORGIEV 777 EOOD  
 CLEAR SOUND OOD  
 EMKA AD  
 ELPROM - EMZ OOD  
 LIZARDI OOD  
 SOLAR LED POWER EOOD  
 PROTEKT EOOD  
 ET DANI - YORDAN SIRAKOV  
 KEMP EOOD  
 TORGOTERM AD  
 ET IVAN KAREV 1964  
 ROTEH EOOD  
 ETROVENT EOOD  
 VAT ELECTRO OOD  
 MIVA START POPOV I S IE SD  
 ELKOM-MD OOD  
 KALISOLARS EOOD  
 GMK OOD  
 ELTA - R OOD  
 ISTAR NEON EOOD  
 TATIANA TALANOVA - AS ET  
 OSKAR RUEGG BULGARIA EOOD  
 ELEKTRIKA OOD  
 KRISTONIKS EOOD  
 ELI-96 C OOD  
 CONIS ELCO OOD  
 RAST OOD  
 TOPALOV 99 OOD  
 N V NIKOLOVI I SIE SD  
 DECHEV I S IE ELEKTRIK INSTRUMENTS SD  
 DZHENMARK AUTOMEYSHAN AD  
 KET AD  
 TESTEL INGENEERING OOD  
 FAMATEL BULGARIA EOOD  
 EGIDA AD IVAYLOVGRAD  
 ET TEHNIL ILIYA ILIEV  
 ET SABINA TSANEVA  
 LYUBIS EOOD  
 AKAB OOD  
 DZZD DANAIL DANCHO  
 TROYAN MOTOR OOD  
 SENSATA TECHNOLOGIES BULGARIA EOOD  
 EKOMEL EOOD  
 AQ PLASTRONIC AD  
 MIKROAK EOOD  
 TRETEK OOD  
 EKOTOK 99 EOOD  
 DZHUSITA-DES OOD  
 EVROPEYSKA SVETLINNA INDUSTRIA OOD  
 ET STANISLAV STOYANOV  
 TEHCOM BG OOD  
 SNPI ELECTRONICS OOD  
 UNITRAFAD OOD  
 IDEAL UOTAR EOOD  
 ELECTRUM OOD  
 BTT OOD  
 TRUD - KAB OOD  
 PULSLAYT OOD

VIGA OOD  
 FULLMAR BULGARIA OOD  
 BUSSAN OOD  
 SHPOOLER EOOD  
 ASSEMBLE EOOD  
 GAMA NOVI MOTORI EOOD  
 EME AD  
 MUSALA AD  
 ET ELIZAR-LAZAR KARADZHOV  
 AMG OOD  
 DEKOR EOOD  
 ENERSET ELEKTRIK EOOD  
 FINKOM 2 OOD  
 ET YORDAN TODOROV ASHTARTRONIK  
 IBG MOTORS EOOD  
 TECHNO ENTERTAINMENT OOD  
 TECHNOGAMMA OOD  
 ASTRON LIGHTING SOLUTIONS OOD  
 HIDROSIST EOOD  
 2P BULGARIA EOOD  
 KIK SOLAR EOOD  
 PROKSA PROEKTI ZA SELSKOTO STOPANSTVO OOD  
 BELA LUCHE OOD  
 DATESO EOOD  
 BULLED EOOD  
 ELEKTROCONTROL OOD  
 BEHR-HELLA THERMOCONTROL EOOD  
 BIOKULTURA 2012 EOOD  
 ET YLL- YORDAN LUKANOV  
 INTERNATIONAL POWER SUPPLY AD  
 SONO EOOD  
 INTERNESHANAL PAUAR SAPLAY EOOD  
 LIEBHERR - HAUSGERAETE MARICA EOOD  
 MAKSIMAL-RAZGRAD OOD  
 BRA - GAL OOD  
 WARMTEK EOOD  
 ELSTART OOD  
 STSCOM AD  
 ELPROM TERMO AD  
 SBM-2 OOD  
 ELPROM EMZ 98 - OOD  
 VIZUAL EOOD  
 SD MIZINOV DERMENDZHIEVI I S IE  
 INTEKO INDUSTRIAL EOOD  
 NEWTON DANUBE EOOD  
 INTERLUX OOD  
 EXPO SYSTEMS BG EOOD  
 SCHNEIDER ELECTRIC BULGARIA EOOD  
 STECA ELEKTRONIK BULGARIA EOOD  
 DEKKO EOOD  
 PROTON-MS EOOD  
 ETA DIGITAL EOOD  
 ELEKTROKOMPLEKT OOD  
 TELKOR OOD  
 ET BETA-ELEKTRONIK-VALENTIN MANOLOV  
 BEST KOMERSHAL SOLYUSHANS EOOD  
 SLANTSE S OOD  
 EN EL ES ES - BULGARIA OOD  
 ROSOF OOD  
 NOVI ENERGIYNI IZTOCHNITSI AD  
 METAL INVEST OOD  
 NAIDEN KIROV AD  
 KEMP AD  
 ECOLUX OOD  
 HYDRO SOLUTION EOOD

SIMLOGIC EOOD  
 RAB EOOD  
 SHULTS KABEL EOOD  
 INVACU EOOD  
 BANKOV 38 OOD  
 ELPROM ANN AD  
 ENERDZHI TU GOU OOD  
 EL MARI 97 MARA IVANOVA ET  
 MARDUK OOD  
 TRAFI INZHENERING OOD  
 AMI STAR OOD  
 GEORGI VELICHKOV-2012 EOOD  
 EL-TOVAL OOD  
 ELECTROHIT AD  
 BUSINESS CONSULT MSP OOD  
 SAS 2 EOOD  
 VAHS EOOD  
 ELECTROTHERM VARNA OOD  
 FLOOD-IT BULGARIA OOD  
 S I R OOD  
 LMP BULGARIA OOD  
 A P S EOOD  
 ZTV AD  
 IN LED BG OOD  
 ZAPPRIANI EOOD  
 CT GAMING AD  
 YONELCO EOOD  
 TEKOMA ENGINEERING EOOD  
 DELTA-EL OOD  
 PRITY 95 OOD  
 MPV MATYO ATANASOV ET  
 ELNA OOD  
 ELKOTEH SINHRON OOD  
 ELSIEL OOD  
 SKITIA 1 GT EOOD  
 GLOBAL TREYD NET EOOD  
 TMT ELEKTRIK OOD  
 PBZ CONSULTING EOOD  
 FIDOKS BULGARIA OOD  
 ELSIM COMMERCE OOD  
 NOVA KABEL OOD  
 CODKEY TECHNOLOGIES OOD  
 VR KOMERS OOD  
 NIKDIM OOD  
 HIT OOD  
 ENTEL EOOD  
 ELSTAR OOD  
 I T MOTORS OOD  
 ATS TEHNOLODZHI OOD  
 EICHHOFF COMPONENTS BULGARIA EOOD  
 MARTA DZHI TREYD EOOD  
 MARTINI BULGARIA EOOD  
 MD ELEKTRON OOD  
 PV ELEKTROTEHNIKA OOD  
 GERKAND OOD  
 VICTORIA - 05 OOD  
 LESI - 2000 EOOD  
 SENTERA THRACIA EOOD  
 MS HOLD EOOD  
 MARINIMPEKS EOOD  
 SPEKTAR AI EOOD  
 NOVATRON OOD  
 MS KABEL EOOD  
 MEHANICHEN DIZAYN I KONSTRUKTSII OOD  
 ELEKTROINVENT EOOD

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INFOTEH GRUP EOOD

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MAVI EOOD

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STEFAN STEFANOV-2003 EOOD

---

BORIMA AD

---

STRATUS LIGHT OOD

---

ELDOMINVEST OOD

---

ATRA EXPORT OOD

---

AIDA-2 OOD

---

ELTRAF-DM OOD

---

TEHNOKABEL EOOD

---

ELPROM ET AD

---

KRIS OOD

---

BALKANTEL OOD

---

ITA COM OOD

---

NEOSVET EOOD

---

AVANGARD OOD

---

WOLFRAM OOD

---

PANZER BULGARIA EOOD

---

DAZZLE LIGHT EUROPE EOOD

---

AVTOMATIKA GEORGIEV OOD

---

ET ZHES - ZHELIO NACHEV

---

TURBINA VASYA TURBINOVA ET

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DECHEVI EOOD

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# Do not hesitate to contact us

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