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Industry Report

Manufacture of electrical equipment 2017 BULGARIA

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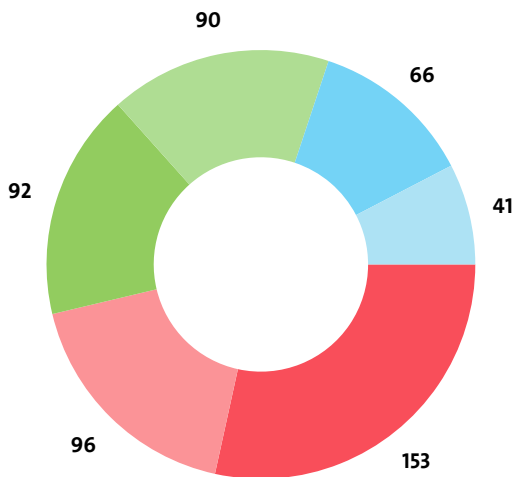
I. KEY INDICATORS

- The Manufacture of electrical equipment industry in Bulgaria was represented by 538 companies at the end of 2017, compared to 518 in the previous year and 498 in 2015.
- The industry's net profit amounted to BGN 154,553,000 in 2017.
- The industry's total revenue was BGN 3,584,085,000 in 2017, up by 13.47% compared to the previous year.
- The combined costs of the companies in the Manufacture of electrical equipment industry reached BGN 3,409,557,000 in 2017, up by 13.75% year-on-year.
- The industry's total revenue makes up 3.73% to the country's Gross domestic product (GDP) in 2017, compared to 3.41% for 2016 and 3.25% in 2015.
- A total of 21,947 people were employed in the Manufacture of electrical equipment industry in 2017, compared to 22,726 in 2016 and 21,096 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2017 the companies in the Manufacture of electrical equipment industry numbered 538, distributed in 9 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



- Manufacture of other electrical equipment
- Manufacture of electric lighting equipment
- Manufacture of electricity distribution and control apparatus
- Manufacture of electric motors, generators and transformers
- Manufacture of electric domestic appliances
- Others

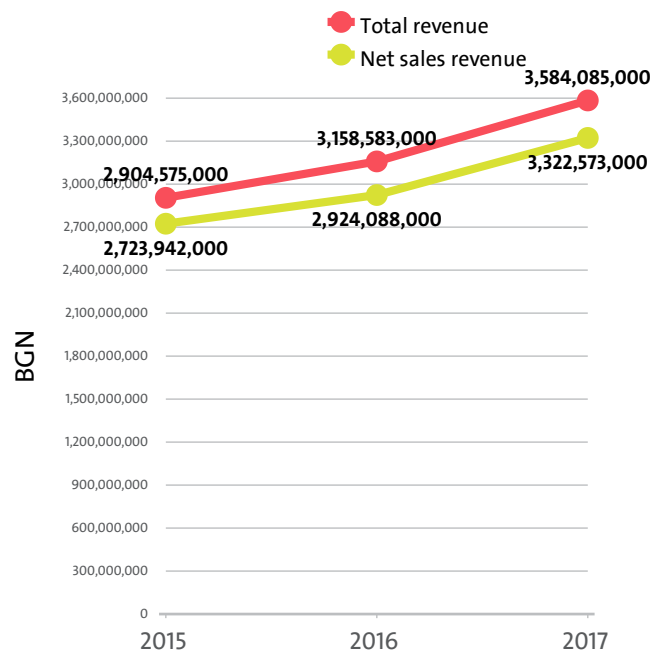
In 2016 there were a total of 518 companies operating in the industry. In 2015 their number totalled 498.

NUMBER OF COMPANIES IN MANUFACTURE OF ELECTRICAL EQUIPMENT INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	153	124	122
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	96	96	82
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	90	83	81
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	66	74	78
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	41	42	40
MANUFACTURE OF WIRING DEVICES	39	39	39
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	22	22	22
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	21	25	22
MANUFACTURE OF BATTERIES AND ACCUMULATORS	10	13	12

III. REVENUES

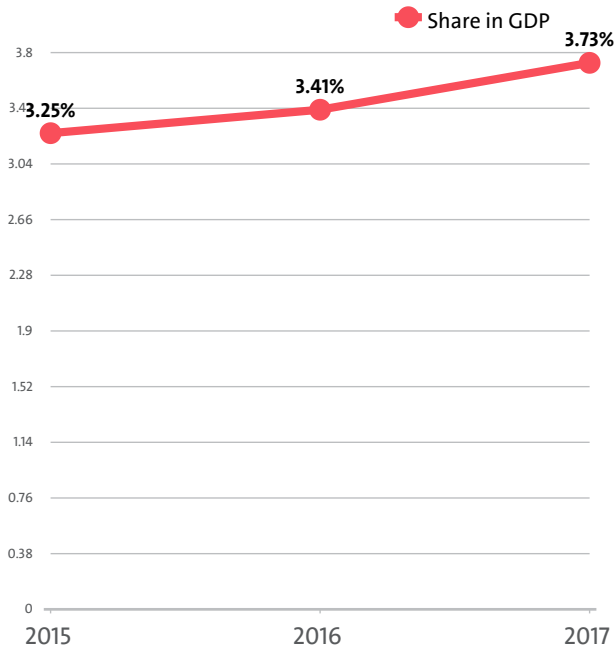
The total revenue in the industry was BGN 3,584,085,000 in 2017, BGN 3,158,583,000 in 2016 and 2,904,575,000 in 2015.



The companies in the Manufacture of electrical equipment market of Bulgaria earned combined net sales revenues of BGN 3,322,573,000 in 2017.

In annual terms, sales marked an increase of 13.63% compared to 2016. In comparison to 2015 they rose by 21.98%. In 2016 sales grew by 7.35% year-on-year.

The Manufacture of electrical equipment industry total revenue make up 3.73% to the country's GDP in 2017, compared to 3.41% for 2016 and 3.25% in 2015.



In 2017 the Manufacture of electrical equipment industry contributed to GDP BGN 3,176,813,000 in Gross value added (GVA) accounting for 1.87% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,834,064,000, accounting for 1.86% of the total for the country in 2016. In 2015 the GVA of the Manufacture of electrical equipment was BGN 2,626,543,000, or 1.70% of the GVA for the country's economy.

GVA BY SECTORS

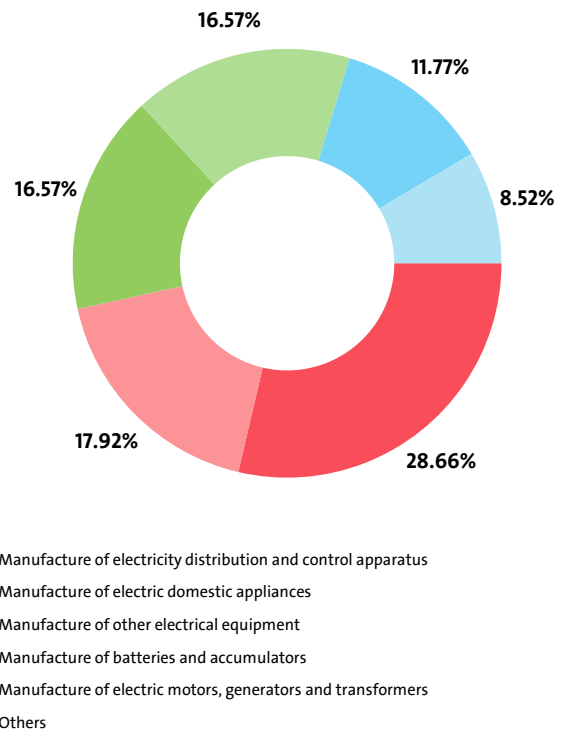
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	821,428,000	0.48
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	602,665,000	0.35
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	557,802,000	0.33
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	369,306,000	0.22
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	272,091,000	0.16
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	254,741,000	0.15
7	MANUFACTURE OF WIRING DEVICES	129,136,000	0.08
8	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	89,817,000	0.05
9	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	79,827,000	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 11.08% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	952,206,000
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	595,242,000
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	550,560,000
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	390,944,000
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	282,920,000
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	250,574,000
7	MANUFACTURE OF WIRING DEVICES	128,167,000
8	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	90,994,000
9	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	80,966,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 25.63%, was recorded by Manufacture of other electrical equipment, while Manufacture of wiring devices registered the sharpest decline, of 11.60%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	ABB BULGARIA EOOD	356,371,000	355,938,000
	SCHNEIDER ELECTRIC BULGARIA EOOD	213,648,000	211,304,000
	BEHR-HELLA THERMOCONTROL EOOD	190,049,000	186,273,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	85,660,000	81,921,000
	LEMI TRAF0 EAD	54,070,000	53,275,000
	AQ MAGNIT AD	35,113,000	31,680,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	EMKA AD	98,367,000	95,335,000
	ELKABEL AD	70,423,000	64,582,000
	GAMAKABEL AD	46,040,000	44,627,000

MANUFACTURE OF WIRING DEVICES			
	VIDEOTON - BULGARIAN HOLDINGS EOOD	60,573,000	44,085,000
	MIKROAK EOOD	21,469,000	19,391,000
	EME AD	16,672,000	16,622,000
MANUFACTURE OF BATTERIES AND ACCUMULATORS			
	MONBAT PLC AD	358,484,000	277,794,000
	START AD	62,759,000	56,921,000
	ELHIM - ISKRA AD	35,700,000	33,447,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT			
	2P BULGARIA EOOD	10,658,000	10,628,000
	OCTA LIGHT BULGARIA AD	8,497,000	4,483,000
	HIT OOD	6,924,000	5,963,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES			
	NOBEL INTERNATIONAL EAD	26,072,000	26,009,000
	PRITY 95 OOD	24,767,000	24,094,000
	MARELI SYSTEMS EOOD	11,469,000	11,302,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES			
	LIEBHERR - HAUSGERAETE MARICA EOOD	440,901,000	420,649,000
	TESY OOD	116,906,000	113,157,000
	ELDOMINVEST OOD	46,089,000	37,910,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT			
	SENSATA TECHNOLOGIES BULGARIA EOOD	368,205,000	352,101,000
	CT GAMING AD	39,651,000	33,477,000
	STECA ELEKTRONIK BULGARIA EOOD	34,129,000	33,322,000

The top 10 companies in terms of total revenue in Manufacture of electrical equipment accounted for 64.15% of the industry's total in 2017, 63.99% in 2016 and 61.79% in 2015.

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	440,901,000	420,649,000
2	SENSATA TECHNOLOGIES BULGARIA EOOD	368,205,000	352,101,000
3	MONBAT PLC AD	358,484,000	277,794,000
4	ABB BULGARIA EOOD	356,371,000	355,938,000
5	SCHNEIDER ELECTRIC BULGARIA EOOD	213,648,000	211,304,000
6	BEHR-HELLA THERMOCONTROL EOOD	190,049,000	186,273,000
7	TESY OOD	116,906,000	113,157,000
8	EMKA AD	98,367,000	95,335,000
9	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	85,660,000	81,921,000
10	ELKABEL AD	70,423,000	64,582,000

The total revenues of the top 10 companies in the Manufacture of electrical equipment were 2.4% of GDP in 2017, compared to 2.18% for 2016 and 2.01% in 2015.

The top 10 by assets in the Manufacture of electrical equipment industry made up BGN 2,021,727,000, or 60.85% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MONBAT PLC AD	281,082,000
2	LIEBHERR - HAUSGERAETE MARICA EOOD	271,065,000
3	ABB BULGARIA EOOD	261,235,000
4	SENSATA TECHNOLOGIES BULGARIA EOOD	247,620,000
5	BEHR-HELLA THERMOCONTROL EOOD	148,118,000
6	TESY OOD	98,995,000
7	SCHNEIDER ELECTRIC BULGARIA EOOD	94,564,000
8	BALKANTEL OOD	79,452,000

9	OCTA LIGHT BULGARIA AD	66,412,000
10	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	65,976,000

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

RANK	COMPANY	Y/Y GROWTH
1	BULSPACE EOOD	87300.00%
2	IZOMA ENERDZHI EOOD	17200.00%
3	MED INDUSTRY OOD	8816.67%
4	BLACKCORE EOOD	5692.31%
5	SAN SISTEM EOOD EOOD	4660.00%
6	DAZZLE LIGHT EUROPE EOOD	3931.82%
7	ZIEZI TECHNOLOGY OOD	3133.33%
8	EL-TOVAL OOD	3100.00%
9	M KABEL OOD	1566.55%
10	BRA - GAL OOD	1341.46%

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

COMPANY	BGN
ABB BULGARIA EOOD	356,371,000
SCHNEIDER ELECTRIC BULGARIA EOOD	213,648,000
BEHR-HELLA THERMOCONTROL EOOD	190,049,000
AQ ELECTRIC AD	50,155,000
ENGINEERING EAD	14,002,000
TORGOTERM AD	13,715,000
WOODWARD BULGARIA EOOD	13,616,000
AKHNATON BULGARIA AD	11,039,000
PS ELECTRIC OOD	10,955,000
MIG 23 EOOD	10,674,000

The 10 largest companies in terms of total revenue in sector Manufacture of electricity distribution and control apparatus earned total revenue of BGN 884,224,000 and accounted for 24.67% 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	85,660,000
LEMI TRAF0 EAD	54,070,000
AQ MAGNIT AD	35,113,000
ELPROM TRAF0 SN AD	18,528,000
ELECTROSTART AD	18,511,000
BALKANCAR ZPDAE G KOSTOV AD	9,797,000
VYURT ELEKTRONIK IBE BG EOOD	8,908,000
AMK DRIVES AND CONTROLS EOOD	8,715,000
ELPROM HARMANLI AD	8,297,000
SENTERA THRACIA EOOD	6,882,000

The 10 largest companies in terms of total revenue in sector Manufacture of electric motors, generators and transformers earned total revenue of BGN 254,481,000 and accounted for 7.10% of the industry's total revenue.

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

COMPANY	BGN
EMKA AD	98,367,000
ELKABEL AD	70,423,000
GAMAKABEL AD	46,040,000
KEMP AD	14,051,000
TERMAL INTERNATIONAL OOD	8,594,000
CABLE 2001 EOOD	7,704,000
TRUD - KAB OOD	5,184,000
M KABEL OOD	4,833,000
HOWAG OOD	4,221,000
KONETORE OOD	1,361,000

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 260,778,000 and accounted for 7.28% 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 EOOD	60,573,000
MIKROAK EOOD	21,469,000
EME AD	16,672,000
AQ PLASTRONIC AD	10,235,000
NAIDEN KIROV AD	8,443,000
FAMATEL BULGARIA EOOD	5,137,000
ATRA - 96 OOD	5,109,000
AVIST EOOD	5,056,000
POPP EOOD	3,341,000
ELKOTEH SINHRON OOD	2,422,000

The 10 largest companies in terms of total revenue in sector Manufacture of wiring devices earned total revenue of BGN 138,457,000 and accounted for 3.86% of the industry's total revenue.

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

COMPANY	BGN
MONBAT PLC AD	358,484,000
START AD	62,759,000
ELHIM -ISKRA AD	35,700,000
ENERSYS AD	23,537,000
INDUSTRIAL BATTERIES EOOD	1,923,000

The largest companies in terms of total revenue in sector Manufacture of batteries and accumulators earned total revenue of BGN 482,403,000 and accounted for 13.46% of the industry's total revenue.

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

COMPANY	BGN
2P BULGARIA EOOD	10,658,000
OCTA LIGHT BULGARIA AD	8,497,000
HIT OOD	6,924,000
ELUX OOD	6,791,000
MARELI EOOD	5,560,000
BULGARIAN INDUSTRIAL GROUP AD	3,920,000
IKIS SL OOD	3,857,000

OMEGA LIGHT EOOD	3,258,000
EVROPEYSKA SVETLINNA INDUSTRIA OOD	2,809,000
MARTINI BULGARIA EOOD	2,775,000

The 10 largest companies in terms of total revenue in sector Manufacture of electric lighting equipment earned total revenue of BGN 55,049,000 and accounted for 1.54% of the industry's total revenue.

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

COMPANY	BGN
NOBEL INTERNATIONAL EAD	26,072,000
PRITY 95 OOD	24,767,000
MARELI SYSTEMS EOOD	11,469,000
ROZA EMAIL OOD	9,155,000
VICTORIA - 05 OOD	6,899,000
VS METAL COMPANY AD	5,126,000
DE AND VI COMMERCE AD	3,361,000
ANESTO OOD	2,696,000
PROMETEV OOD	1,051,000
GERKAND OOD	747,000

The 10 largest companies in terms of total revenue in sector Manufacture of non-electric domestic appliances earned total revenue of BGN 91,343,000 and accounted for 2.55% 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	440,901,000
TESY OOD	116,906,000
ELDOMINVEST OOD	46,089,000
ASKANIA KASTING OOD	3,640,000
BNS PRODUCTION EOOD	3,367,000
VICOM EOOD	3,053,000
FORMEX EOOD	2,455,000
SKITIA 1 GT EOOD	1,801,000
EVROTREYD OOD	1,697,000
WATER SYSTEM ITALY EOOD	1,599,000

The 10 largest companies in terms of total revenue in sector Manufacture of electric domestic appliances earned total revenue of BGN 621,508,000 and accounted for 17.34% of the industry's total revenue.

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

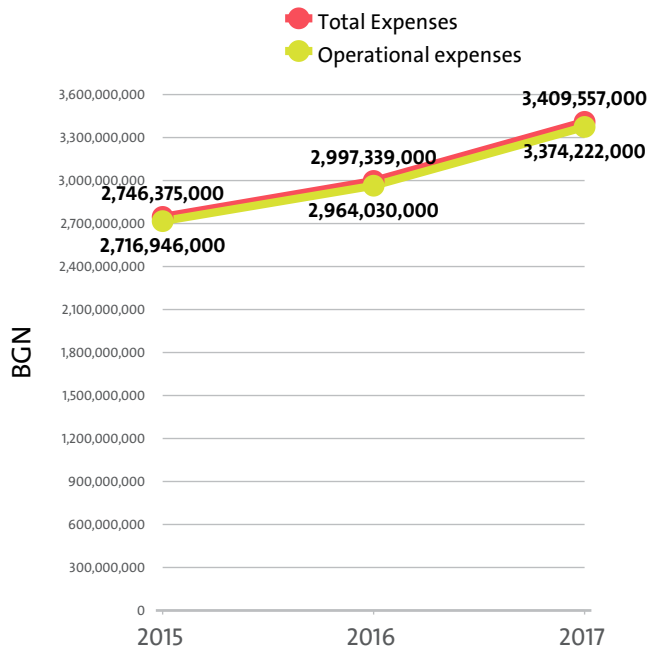
COMPANY	BGN
SENSATA TECHNOLOGIES BULGARIA EOOD	368,205,000
CT GAMING AD	39,651,000
STECA ELEKTRONIK BULGARIA EOOD	34,129,000
KEMET ELECTRONICS BULGARIA EAD	26,992,000
BALKANTEL OOD	18,610,000
ELEKTROINVENT OOD	16,975,000
LMP BULGARIA OOD	6,097,000
MARTILTEK OOD	5,823,000
LUNATONE - BG OOD	5,223,000
SISAS BG AD	4,898,000

The 10 largest companies in terms of total revenue in sector

Manufacture of other electrical equipment earned total revenue of BGN 526,603,000 and accounted for 14.69% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of electrical equipment industry reached BGN 3,409,557,000 in 2017.



In annual terms, total expenses grew by 13.75% compared to 2016 and increased by 24.15% in comparison to 2015.

The total operating expenses of the companies in the Manufacture of electrical equipment industry were BGN 3,374,222,000 in 2017.

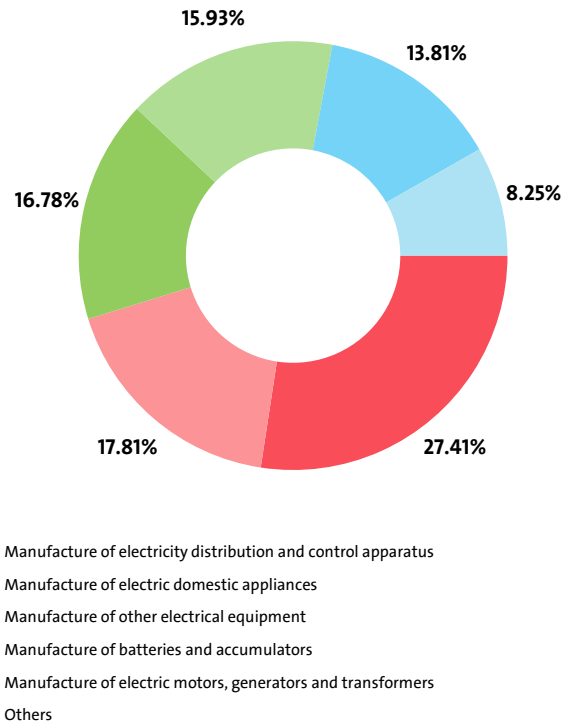
Operating costs went up by 13.84% compared with the previous year and rose by 24.19% when compared to 2015.

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 11.42% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	934,709,000
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	607,310,000
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	543,198,000
4	MANUFACTURE OF BATTERIES AND ACCUMULATORS	470,976,000
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	281,350,000
6	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	256,370,000
7	MANUFACTURE OF WIRING DEVICES	140,178,000
8	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	87,983,000
9	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	87,483,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

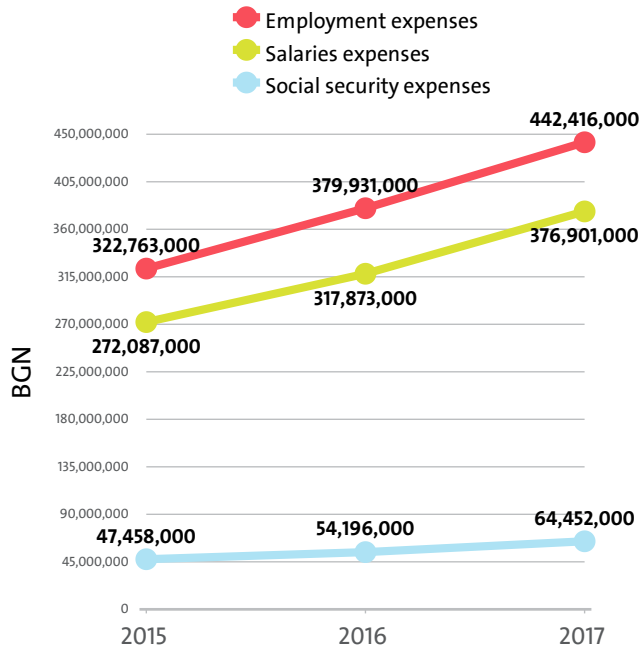


Manufacture of other electrical equipment marked the highest annual rise in total expenses, of 26.34%, while total expenses dropped the most, by 3.68%, for Manufacture of wiring devices.

In terms of operating expenses, the highest increase, of 25.48%, was recorded by the Manufacture of other electrical equipment sector. The sharpest decline was posted by Manufacture of wiring devices - 3.66%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 16, including VIDEOTON - BULGARIAN HOLDINGS EOOD, TESY OOD, HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD, GAMAKABEL AD, LEMI TRAF O EAD. The medium spenders, or those in the 5% and 10% range count 7 and include KEMET ELECTRONICS BULGARIA EAD, ELHIM -ISKRA AD, PRITY 95 OOD, NOBEL INTERNATIONAL EAD, AQ MAGNIT AD. Below 5% threshold are 515 companies, including DIGITRONIX EOOD, MEGATEKS KOMERS EOOD, NIKIKA 90 OOD, ELTRAF EOOD, VEDA MK EOOD.

Employment expenses in the Manufacture of electrical equipment industry rose by 16.45% on the year to BGN 442,416,000 in 2017.



The highest growth in labour costs, of 31.68%, was registered by Manufacture of other electrical equipment, while Manufacture of wiring devices marked the sharpest fall, of 8.17%.

The monthly costs per employee in the Manufacture of electrical equipment industry averaged BGN 1,680 in 2017, BGN 1,393 in 2016 and BGN 1,275 in 2015.

The monthly social security costs per employee in the industry averaged BGN 245 in 2017, versus BGN 199 in 2016 and BGN 187 in 2015.

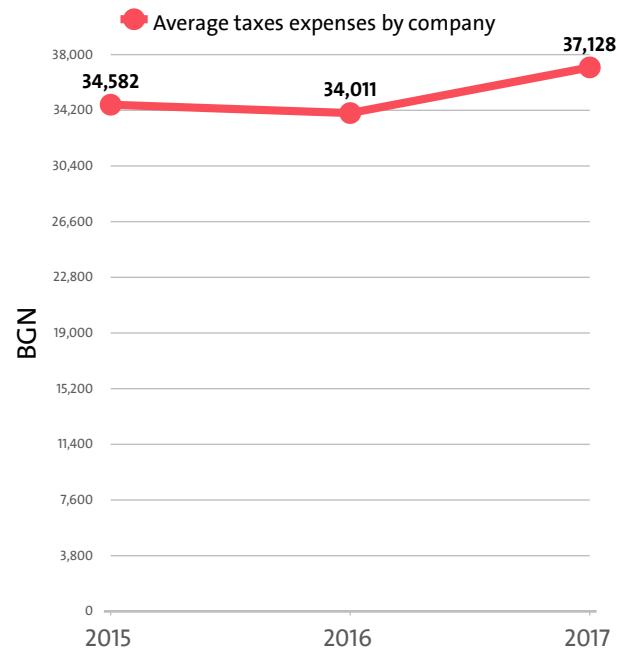
EMPLOYMENT EXPENSES IN MANUFACTURE OF ELECTRICAL EQUIPMENT BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	108,332,000	28,278
2	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	96,774,000	20,722
3	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	79,044,000	20,763
4	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	55,371,000	17,685
5	MANUFACTURE OF WIRING DEVICES	25,800,000	12,153
6	MANUFACTURE OF BATTERIES AND ACCUMULATORS	23,557,000	22,500
7	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	20,167,000	15,336
8	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	17,115,000	18,111
9	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	16,256,000	15,080

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

RANK	COMPANY	BGN
1	ABB BULGARIA EOOD	10,571
2	BEST KOMERSHAL SOLYUSHANS EOOD	6,583
3	SOKOL KAMPANI EOOD	6,288
4	BALKANTEL OOD	5,755
5	KINETID OOD	5,750
6	KONTAKTNI ELEMENTI AD	4,583
7	SIMLOGIC EOOD	3,877
8	SIKONIKS OOD	3,583
9	AD M.A.R.S.A.T. RUMANIYA	3,500
10	INTERNATIONAL POWER SUPPLY AD	3,472

The industry's tax expenses stood at BGN 19,975,000 in 2017. In 2016 it paid taxes of BGN 17,618,000. In 2015 the industry paid BGN 17,222,000 in taxes.

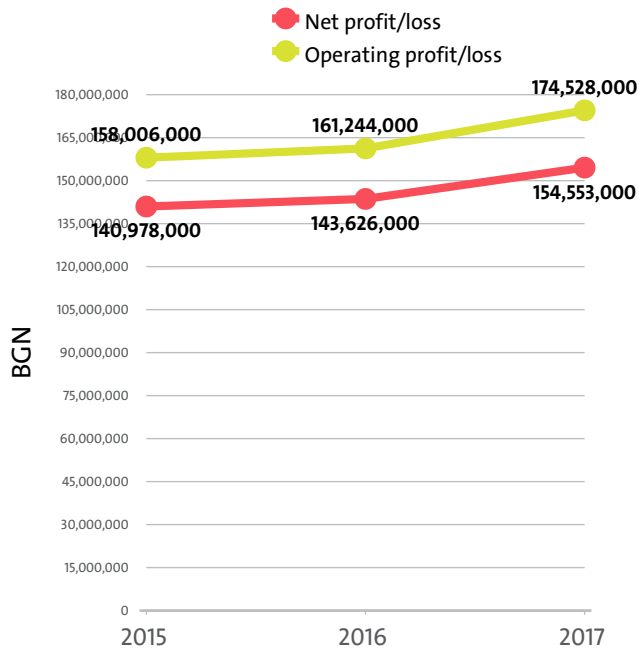


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	4,960,000	1.62%
2	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	4,938,000	14.07%
3	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	3,358,000	106.52%
4	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	2,336,000	-24.16%
5	MANUFACTURE OF WIRING DEVICES	1,160,000	22.36%
6	MANUFACTURE OF BATTERIES AND ACCUMULATORS	1,160,000	-47.79%
7	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	771,000	92.27%
8	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	688,000	-320.51%
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	604,000	36.34%

V. PROFITABILITY

The industry's net profit amounted to BGN 154,553,000 in 2017, compared to a net profit of BGN 143,626,000 in 2016 and a net profit of BGN 140,978,000 in 2015.



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

RANK	COMPANY	BGN
1	SENSATA TECHNOLOGIES BULGARIA EOOD	22,377,000
2	ABB BULGARIA EOOD	14,827,000
3	BEHR-HELLA THERMOCONTROL EOOD	13,646,000
4	LIEBHERR - HAUSGERAETE MARICA EOOD	12,980,000
5	LEMI TRAF0 EAD	9,565,000
6	CT GAMING AD	7,224,000
7	MONBAT PLC AD	6,352,000
8	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	4,451,000
9	VIDEOTON - BULGARIAN HOLDINGS EOOD	4,292,000
10	TESY OOD	3,419,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	BGN
1	BULMINERAL AD	7,733,000
2	INTERNATIONAL POWER SUPPLY AD	3,995,000
3	GAMAKABEL AD	1,685,000
4	ENPAY TRANSFORMER COMPONENTS BULGARIA EOOD	1,186,000
5	BALKAN-SAST EOOD	887,000

The combined operating earnings of the companies in the Manufacture of electrical equipment sector increased by 8.24% y/y to BGN 174,528,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	48,031,000	39,294,000	20,645,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	41,111,000	38,175,000	39,385,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	22,524,000	16,950,000	18,130,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	22,177,000	30,378,000	38,875,000

MANUFACTURE OF BATTERIES AND ACCUMULATORS	11,672,000	21,627,000	23,851,000
MANUFACTURE OF WIRING DEVICES	10,878,000	8,965,000	5,934,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	6,484,000	-1,730,000	4,039,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	6,158,000	4,220,000	3,239,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	5,493,000	3,365,000	3,908,000

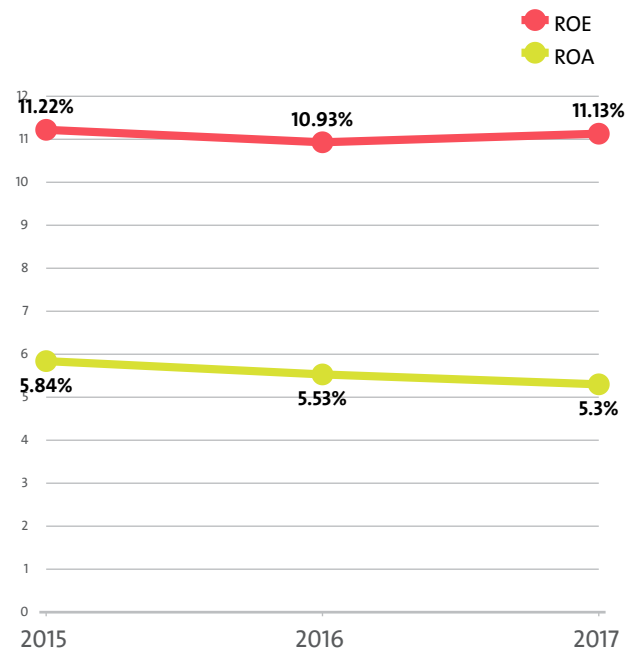
The profit margin for the Manufacture of electrical equipment industry stood at 4.89% in 2017, while in 2016 it amounted to 5.12% and 5.47% in 2015.

PROFIT MARGIN BY SECTORS

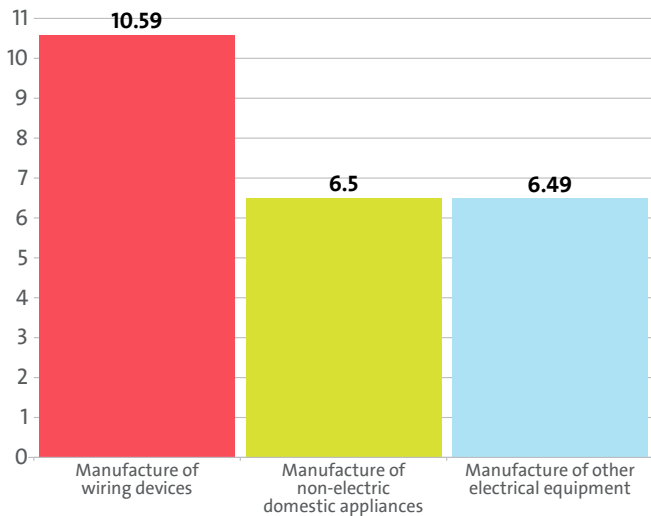
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	7.43%
2	MANUFACTURE OF WIRING DEVICES	7.23%
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	7.15%
4	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	6.55%
5	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	5.95%
6	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	4.90%
7	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	3.53%
8	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	2.47%
9	MANUFACTURE OF BATTERIES AND ACCUMULATORS	2.43%

The Manufacture of electrical equipment industry's return on equity (ROE) is 11.13% compared to 10.93% in 2016 and 11.22% in 2015.

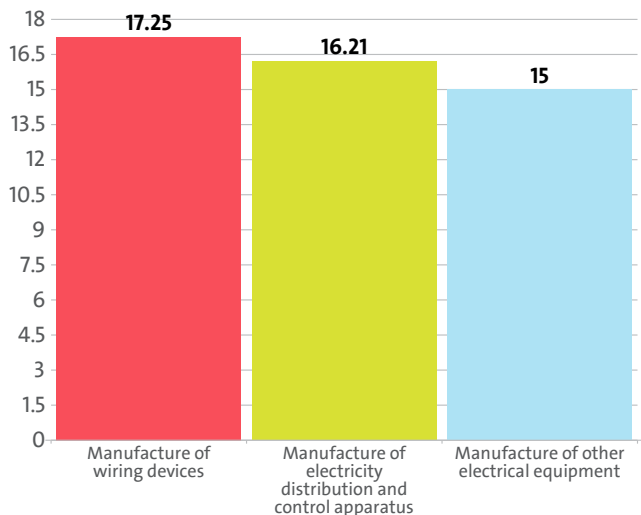
The Manufacture of electrical equipment's return on assets (ROA) was 5.30%, while in 2016 it amounted to 5.53% and 5.84% in 2015.



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	DATESO EOOD	142,800	SVILENGRA D
2	PBZ KONSULTING EOOD	98,000	GABROVO
3	MARTILTEK OOD	94,563	PETRICH
4	INVACU EOOD	93,667	BURGAS
5	LUNATONE - BG OOD	85,800	STRYAMA
6	DEKOR EOOD	73,000	PLOVDIV
7	WATER SYSTEM ITALY EOOD	68,500	RUSE
8	"MICHEL HEYMANN" EOOD	67,500	HASKOVO
9	LEMI TRAF0 EAD	66,424	PERNIK
10	ELIN ENGINEERING OOD	64,333	PLOVDIV

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

The average net sales revenue per employee in the Manufacture of electrical equipment industry amounted to BGN 151,391 in 2017, up by 17.66% compared to 2016 and up by 17.25% compared to 2015.

The industry's average operating revenue per employee went

up by 17.37% year-on-year in 2017 to BGN 162,516. It went up by 18.69% compared to 2015.

The Manufacture of electrical equipment field generated an average BGN 163,306 in total revenue per employee. In 2016 and 2015 the figure was BGN 138,985 and BGN 137,684, respectively.

The average total revenue per company in the Manufacture of electrical equipment industry rose to BGN 6,661,868 in 2017 from BGN 6,097,651 in 2016. The 2015 value was BGN 5,832,480.

A company in the Manufacture of electrical equipment industry made on average a net sales revenue of BGN 6,175,786 in 2017, compared to BGN 5,644,958 in 2016 and BGN 5,469,763 in 2015.

The Manufacture of electrical equipment industry made 1.22% of the overall sales country-wide, rising its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 7,952 in 2017. For comparison in 2016 it amounted to BGN 7,095 and BGN 7,095 in 2015.

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

RANK	COMPANY	BGN
1	DATESO EOOD	158,600
2	MARTILTEK OOD	106,750
3	INVACU EOOD	104,000
4	PBZ KONSULTING EOOD	98,000
5	LUNATONE - BG OOD	95,343

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ABB BULGARIA EOOD	1,063,572
2	MONBAT PLC AD	862,387
3	BEHR-HELLA THERMOCONTROL EOOD	595,168
4	STROY M EOOD	546,667
5	BELVI COMMERCE EOOD	532,667
6	GLOBEKS 99 OOD	494,000
7	DEKOR EOOD	467,000
8	MARTINI BULGARIA EOOD	443,500
9	M5 KABEL EOOD	398,000
10	WATER SYSTEM ITALY EOOD	387,500

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	248,553	256,027	256,523	3,831
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	90,361	96,805	97,053	3,131
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	190,551	199,281	199,889	1,315
MANUFACTURE OF WIRING DEVICES	60,371	70,836	71,152	2,123

MANUFACTURE OF BATTERIES AND ACCUMULATORS	373,394	458,065	460,982	1,047
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	75,108	85,648	86,249	1,078
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	96,290	99,532	99,620	945
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	156,355	165,228	165,350	3,807
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	117,893	123,202	125,120	4,670

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BATTERIES AND ACCUMULATORS	39,094,400	47,959,400	48,264,800	10
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	14,518,098	15,342,049	15,353,341	41
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	11,932,095	12,478,762	12,516,857	21
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	10,580,067	10,898,222	10,919,333	90
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	4,286,667	4,592,394	4,604,152	66
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	4,136,091	4,275,364	4,279,136	22
MANUFACTURE OF WIRING DEVICES	3,286,333	3,856,026	3,873,231	39
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	3,598,431	3,760,471	3,819,013	153
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	843,396	961,750	968,500	96

The total indebtedness of the companies in the Manufacture of electrical equipment industry was BGN 1,461,022,000 versus BGN 1,206,664,000 a year ago. In 2015 the industry's indebtedness totalled BGN 1,062,817,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	407,338,000	341,478,000	310,373,000
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	311,963,000	199,982,000	194,664,000
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	285,085,000	255,448,000	229,549,000
MANUFACTURE OF BATTERIES AND ACCUMULATORS	143,022,000	120,385,000	68,514,000
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	105,759,000	91,397,000	87,319,000
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	79,249,000	71,058,000	63,369,000
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	70,871,000	71,276,000	70,914,000
MANUFACTURE OF WIRING DEVICES	31,981,000	38,539,000	29,419,000
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	25,754,000	17,101,000	8,696,000

Debt-to-assets ratio of the companies in the industry is 0.50 in 2017. It was 0.46 in 2016 and 0.44 in 2015.

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

industry has amortisation expenses. In 2017 it stood at BGN 142,001,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 124,583,000 and BGN 103,682,000 in 2015.

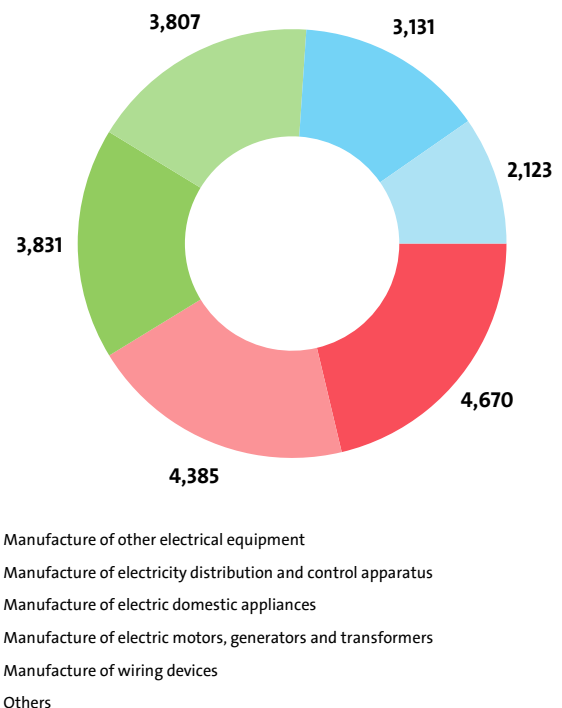
VI. EMPLOYMENT

A total of 21,947 people were employed in the Manufacture of electrical equipment industry at the end of 2017, compared to 22,726 in 2016 and 21,096 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

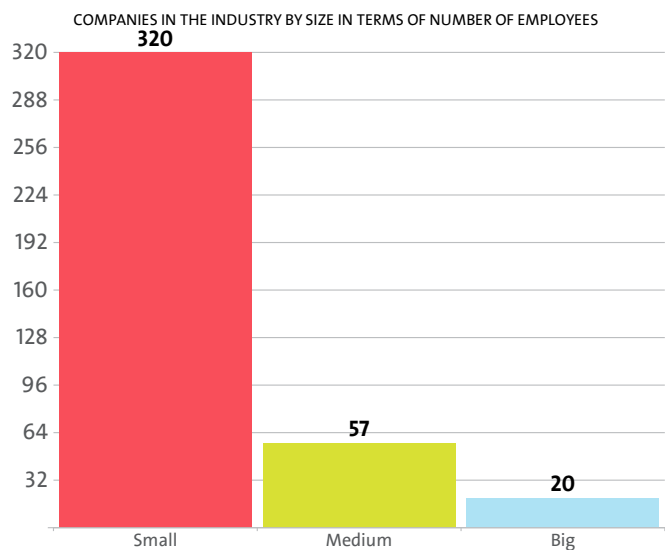
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	4,670	21.28%
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	3,831	17.46%
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	3,807	17.35%
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	3,131	14.27%
MANUFACTURE OF WIRING DEVICES	2,123	9.67%
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	1,315	5.99%
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	1,078	4.91%
MANUFACTURE OF BATTERIES AND ACCUMULATORS	1,047	4.77%
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	945	4.31%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 320 firms have less than 50 employees*, 57 have between 50 and 250 employees* and 20 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 41.92% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	SENSATA TECHNOLOGIES BULGARIA EOOD	2,713	12.36%
2	LIEBHERR - HAUSGERAETE MARICA EOOD	1,983	9.04%
3	TESY OOD	814	3.71%
4	SCHNEIDER ELECTRIC BULGARIA EOOD	679	3.09%
5	HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD	612	2.79%
6	AQ ELECTRIC AD	550	2.51%
7	ELDOMINVEST OOD	527	2.40%
8	VIDEOTON - BULGARIAN HOLDINGS EOOD	499	2.27%
9	AQ MAGNIT AD	412	1.88%
10	VYURT ELEKTRONIK IBE BG EOOD	411	1.87%

The Manufacture of electrical equipment industry is the 22nd largest employer in the country with 21,947 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 Manufacture of electrical equipment's share in the country's total employment was 0.95% in 2017, 1.18% in 2016 and 1.06% in 2015.

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 2.00% in 2018.

The industry is represented by the following companies

DIGITRONIX EOOD
 MEGATEKS KOMERS EOOD
 NIKIKA 90 OOD
 ELTRAF EOOD
 VEDA MK EOOD
 KEMET ELECTRONICS BULGARIA EAD
 LORIEN ELECTRIC EOOD
 YANCHO DIMITROV ET
 IKEM CORP AD
 KA SYSTEMS OOD
 TELEVIC BULGARIA EAD
 STSS ENERDZHI EOOD
 ISTOK OOD
 EMFAB OOD OOD
 VICOM EOOD
 GALTECH OOD
 ELHIM -ISKRA AD
 MIG 23 EOOD
 GREKO 2003 EOOD
 AGAT 56 TODOR TODOROV ET
 TECHNOELECTRONICA OOD
 MEGALUX EOOD
 BNS PRODUCTION EOOD
 TEHNIL OOD
 SIKONIKS OOD
 AKHNATON OOD
 MMOTORS AD
 ZIEZI TECHNOLOGY OOD
 YORADA TSVETAN LOZEV ET
 GEORGI VAKLUSHEV - VELEKTRA ET
 VIDEOTON - BULGARIAN HOLDINGS EOOD
 KARBON TEHNOLODZHI OOD
 ELTAB OOD
 PBZ KONSULTING EOOD
 KONTAKTNI ELEMENTI AD
 ART ELEKTRONIK EOOD
 IKIS SL OOD
 RA - ANDREEVI OOD
 IMPERMASTER OOD
 DIMOTRAF EOOD
 HILYADA VOLTA OOD OOD
 SCHULTZ 2013 EOOD
 EVROPEYSKA SVETLINNA INDUSTRIA OOD
 ALL ENERGY OOD
 MARELI EOOD
 STANISLAV STOYANOV ET
 INTO TECHNOLOGY EOOD
 ELECTROGETZ OOD
 BK-NASIO VELIKOV ET
 SOKOL KAMPANI EOOD
 TRAF0 INZHENERING OOD
 CABLETRADE EOOD
 ELEKTRONET OOD
 AGAT 56 EOOD
 REOTAN EOOD
 ASKANIA KASTING OOD
 SF TREYDING EOOD
 STANEV EOOD
 ENPAY TRANSFORMER COMPONENTS BULGARIA EOOD

BALKAN-SAST EOOD
 SVYAT EOOD
 ENTENTE BULGARIA OOD
 ENTEL - TTT AD
 POPP EOOD
 CABLE 2001 EOOD
 RETROTON - MARIYA TASHEVA ET
 FORMEX EOOD
 DJESY PRAVETZ EOOD
 USPEH ELKOM SSB EOOD
 KABELTREYD PLOVDIV EOOD
 DZHESI - IVAYLO DZHAMBAZOV ET
 MEDIA DESIGN OOD
 SVETLYU SHISHKOV S OOD
 MENTAL MODULAR OOD
 ELENA TREYD 7 EOOD EOOD
 EL TERA - UNITEX 2012 EOOD
 ELPROM ELIN AD
 BULGARIA - KABEL OOD
 PLAYGROUND ENERGY EOOD OOD
 ELMAG 04 OOD
 NOTUS BULGARIA ERRICHTUNGS EOOD & CO KD
 IMG UNION OOD
 PRITY 95 OOD
 OEG EOOD
 NIKTRONICS OOD
 ZTV AD
 ELPROM HARMANLI AD
 IMESA BG OOD
 ATRA - 96 OOD
 BULGARIAN INDUSTRIAL GROUP AD
 LIGHT EFEKTI EOOD
 AD M.A.R.S.A.T. RUMANIYA
 KONSELT - GEORGI GAYDARDZHEV ET
 TRUD - KAB OOD
 L B ELECTRIC EOOD
 OTE BULGARIA EOOD EOOD
 BENEDIKO OOD
 S D PARTNERS EOOD
 LOGICART EOOD
 LUMINEKS-2002 EOOD
 WOODWARD BULGARIA EOOD
 BISTRA TODOROVA 99 EOOD
 MELOPLAM OOD
 NEON SYSTEMA EOOD
 KIRIL ILIEV TRAF0 INZHENERING ET
 INDUSTRIAL BATTERIES EOOD
 AMATITSA AD
 I P M I LUMINACION EOOD
 TESHY OOD
 HEZATRAF EOOD
 EKOENERGIA OOD
 STOIAN 2002 EOOD
 ENERGIA-MARVAKOV EOOD
 TOP ELECTRIC SOLUTIONS EOOD
 SUN FOLLOW TECHNOLOGIES OOD
 ELEKTROMOBILI BG EOOD
 HYUNDAI HEAVY INDUSTRIES CO BULGARIA AD
 ASA 2000 GROUP EOOD

NEBULA SISTEMS EOOD EOOD
 "MIKAEL PECHOYAN ET
 NIKOL EOOD
 FARECO EOOD
 ALS AYDANLATMA TEKNOLOZHILERI EOOD
 M-TRONIKS EOOD
 KUPRUM ELETRA EOOD
 UEIVELEKTRONIK EOOD
 EMI ELEKTRIK EOOD
 INTERFOS LED TEHNOLODZHI OOD
 RELAX OOD
 PROMETEV OOD
 ANESTO OOD
 ENGINEERING EAD
 ASHTARTRONIK EOOD
 UNIOKOMS EOOD
 ALEX - EVGENI KREMENLIEV ET
 DIANID EOOD
 ORION - VIDIN NEDKOV ET
 SOFTEL EOOD
 SANGEL SYSTEMTECHNIK BULGARIA EOOD
 SOLAR KONSOL EOOD
 AMK DRIVES AND CONTROLS EOOD
 TMC - TRAF0 EOOD
 SIME INDASTRI OOD
 TRANSPORTNI SISTEMI OOD
 BLACKCORE EOOD
 EVROELEKTRONIK EOOD EOOD
 UNITRAF AD
 BULSPACE EOOD
 LAMMYRID BULGARIA EOOD
 SOLAR SEYFTI SALYUSHANS OOD
 BALKANCAR ZPDAE G KOSTOV AD
 GAMAKABEL AD
 K M S BULGARIA OOD
 DIPS 2006 EOOD
 NEON.BG OOD
 SID ENTERPRISE EOOD
 OMEGA LIGHT EOOD
 ALPHALIFT OOD
 BGTRAF EOOD
 TERMOGRUP BG EOOD
 LKO INGENERING EOOD
 SOVA KRASIMIRA ATANASOVA ET
 HP TRONIC RUSE EOOD
 FLOOD-IT BULGARIA OOD
 G I D ELEKTRONIKA EOOD
 ASELA AD
 DE AND VI COMMERCE AD
 PI STRELLA EOOD
 VIZEM OOD
 SOKOL 54 EOOD
 INVESTMENT AC-DC EOOD
 MARDUK OOD
 ROTOR DESIGN EOOD
 E K M OOD
 DOMIL - MILCHO BARAMOV ET
 BRA - GAL OOD
 MASTERVAT BG OOD

ELECTRA 06 EOOD
 LODZHIBAR OOD OOD
 DANISI EOOD
 IEP - E OOD
 LEMI TRAF0 EAD
 MKT ENGINEERING EOOD
 A PLUS BG EOOD
 IML-ENGINEERING OOD
 MAUS ELEKTRIK EOOD
 ENERGO TEL OOD
 ELEKTROFINES OOD
 KRIS OOD
 MUSALA 2000 AD
 TECHNO ENTERTAINMENT OOD
 ELUX OOD
 AVANGARD OOD
 MEGATEK EOOD
 TODI-LTD OOD
 PROTON INZHENERING EOOD
 NIKAR TECH EOOD
 ELSIEL OOD
 TECHPOINT EOOD
 HOWAG OOD
 MINIPULS OOD
 OCTA LIGHT BULGARIA AD
 TEHNIL - ILIYA ILIEV - LYUBOMIR LYUBENOV ET ET
 HARDSOFTDESIGN EOOD
 LAYT MASTER EOOD
 BETA-ELEKTRIK - VALENTIN MANOLOV ET
 MARELI SYSTEMS EOOD
 SKUTARION OOD
 BULTRAF EOOD
 ELDOM MIKS AD
 GLOBEKS 99 OOD
 TELECON CO OOD
 ELSIKA - FILIP FILIPOV ET
 BULMINERAL AD
 ELL - DANEV BOZHILOV & SD
 AT KOM EOOD
 OKTA LAYT EOOD
 ABB BULGARIA EOOD
 ELKONT - EMIL RADEV ET
 ENERGY DEVELOPMENT EOOD
 MINICOM - MAXIM AVRAMOV ET
 DECOLIGHT EOOD
 NEONTEH EOOD
 ELGA - EMIL GUGOV ET
 LACHI-E EOOD
 ELKABEL AD
 KAM 44 EOOD
 TURBINA VASYA TURBINOVA ET
 ISTAR NEON EOOD
 ISOMATIC LAB OOD
 EN DZHI TEHNOLODZHI OOD
 KET AD
 BLAMAG OOD
 ECOFORCE EOOD
 ZAPPRIANI EOOD
 ESA CONTROL EOOD

AQ ELECTRIC AD
VAL-2004 EOOD
EAZ - 99 AD
IHB ELECTRIC AD
SUNBRIGHT SYSTEMS BULGARIA OOD
INTEGREYSHAN END AVTOMATIZEYSHAN
TEHNOLODZHI EOOD EOOD
TECHNOMATION EOOD
GORAN PIK EOOD
BULLED EOOD
EKSELON EOOD EOOD
TRAFKOM OOD
VYURT ELEKTRONIK IBE BG EOOD
ENERDZHI SOLYUSHANS AD
DIDI A EOOD
ANG ANGEL ANGELOV ET
EVROTREYD OOD
BOYLERI MATEV OOD
EMPO & KO EOOD
CITY LUX OOD
YONELCO EOOD
NIKOLOV INZHENERING, ELEKTRONIKA I
KOMUNIKATSII - SNEZHANKA NIKOLOVA ET
ELECTROMOTOREN ZAVOD ELPROM TROYAN
EOOD
M KABEL OOD
ELECTROFINES STROY EOOD
BELVI COMMERCE EOOD
DT ELECTRONICS EOOD
POLITRANSFER ELEKTRIK EOOD
MARIA-VIKTORIA OOD
WATER SYSTEM ITALY EOOD
YUTIPI 3 OOD
VAIOS OOD
INDUSTRIAL LIGHTING OOD
BALKANSKA ZVEZDA EOOD
SOLARENTERPRISE OOD
METIX OOD
ZINTEH EOOD
SOLARHOME EOOD
NOBEL INTERNATIONAL EAD
VELEKTRA LIGHT EOOD
VIKI - B EOOD
TERATRONIKS EOOD
PRIMA EL EOOD
ADVANCED MICRO CONTROLS INCORPORATED
AD (AMCI AD)
MONBAT PLC AD
LUNATONE - BG OOD
HOME ELECTRONICS GROUP EOOD
OPTET EOOD
TECNOMESI OOD
SYNERGY A EAD
TEST RUSE EOOD
ZHELEN EOOD
VS METAL COMPANY AD
EMGR E D EAD
SMART CITY LED EOOD
ENERSYS AD
ZAVN-DOBRICH AD
AKHNATON BULGARIA AD
LESTO - STILYANA ILIEVA ET
VARIANT RUSE D EOOD
ILIEV - EKO TEHNOLODZHI EOOD
STANYO STANEV ET
STIL - ELEKTRONIKS OOD
BIELT-SLR EOOD

VALKOV TECHNOSVET EOOD
ELPROM TRAFKO SN AD
OSKAR L EOOD
IZOMA ENERDZHI EOOD
ARTELIE M EOOD
PANTSER-A OOD
AQ MAGNIT AD
ALEKS - TV EOOD
MARTILTEK OOD
TEHNUM OOD OOD
ELSTART OOD
CONIS LM OOD
EL MARI 97 MARA IVANOVA ET
ELZHEN OOD
PET-TOSHKO VOYNOV ET
UNITEH EL EOOD
ELEKTROINVENT OOD
IGNITOR EOOD
TERMAL INTERNATIONAL OOD
N SIE F FACTORY OOD
INTELLIGENT TECHICAL SYSTEMS EOOD
ELEKTRA GEORGIEV 777 EOOD
FORBIDEN EOOD EOOD
CLEAR SOUND OOD
EMKA AD
ELPROM - EMZ OOD
MED INDUSTRY OOD
SOLAR LED POWER EOOD
PROTEKT EOOD
TECHNORESURS PRO EOOD
KEMP EOOD
TORGOTERM AD
IVAN KAREV - 1964 ET
ROTEH EOOD
ETROVENT EOOD
MIVA START POPOV I S IE SD
ELKOM-MD OOD
KALISOLARS OOD
ELTA - R OOD
TATIANA TALANOVA - AS ET
ASTRAL 98 EOOD
SISAS BG AD
ELEKTRIKA OOD
'MICHEL HEYMANN" EOOD
KRISTONIKS EOOD
ELI-96 C OOD
CONIS ELCO OOD
RAST OOD
TOPALOV 99 OOD
VSESTRANNA KOOPERATSIA KONVERT KOOP
N V NIKOLOVI I SIE SD
DECHEV I S IE ELEKTRIK INSTRUMENTS SD
DZHENMARK AUTOMEYSHAN AD
STROY M EOOD
GIGAHARD EOOD
FAMATEL BULGARIA EOOD
EOS MONTANA EOOD
DIMOTEK EOOD
TEHNOKABEL 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
MEDICO PLUS-1 EOOD
ATM SPASOV 1 EOOD
ROZA EMAIL OOD
TEHCOM BG OOD
SNPI ELECTRONICS OOD
UNITRAFAD OOD
WOLFRAM OOD
ELECTRUM OOD
UZO OOD
KLIMA IN GROUP INTERNATIONAL OOD
EA INZHENERING EOOD
BTT OOD
PULSLAYT OOD
VIGA OOD
BUSSAN OOD
SHPOOLER EOOD
GAMA NOVI MOTORI EOOD
EME AD
MUSALA AD
LAZAR KARADZHOV - ELEZAR ET
AMG OOD
DEKOR EOOD
VAT ELECTRO OOD
ASTERISK EOOD
FINKOM 2 OOD
YORDAN TODOROV - ASHTARTRONIK ET
IBG MOTORS EOOD
TECHNOGAMMA OOD
ASTRON LIGHTING SOLUTIONS OOD
HIDROSIST EOOD
2P BULGARIA EOOD
PROKSA PROEKTI ZA SELSKOTO STOPANSTVO
OOD
BELA LUCHE OOD
DATESO EOOD
TRUDOVO PROIZVODITELNA KOOPERATSIA
ELEKTRA KOOP
ELEKTROCONTROL OOD
ALEKS TRANS AUTO EOOD
BEHR-HELLA THERMOCONTROL EOOD
BIOKULTURA 2012 EOOD
DATT OOD
Y L L - YORDAN LUKANOV ET
BULKEY EOOD
INTERNATIONAL POWER SUPPLY AD
SONO EOOD
INTERNESHENAL PAUAR SAPLAY EOOD
LIEBHERR - HAUSGERAETE MARICA EOOD
MAKSIMAL-RAZGRAD OOD
RADEV & SONS EOOD
WARMTEK EOOD
STSCOM AD
ELPROM TERMO AD
SBM-2 OOD
DANI - YORDAN SIRAKOV ET
ELPROM - EMZ 98 OOD
INVACU EOOD
VIZUAL EOOD
BULTRADE GROUP EOOD
INTEKO INDUSTRIAL EOOD
NEWTON DANUBE EOOD
INTERLUX OOD
EXPO SYSTEMS BG EOOD

SCHNEIDER ELECTRIC BULGARIA EOOD
SAN SISTEM EOOD EOOD
STECA ELEKTRONIK BULGARIA EOOD
DEKKO EOOD
PROTON-MS EOOD
ELEKTROKOMPLEKT OOD
TELKOR OOD
SLANTSE 5 OOD
BEST KOMERSHAL SOLYUSHANS EOOD
EN EL ES ES -BULGARIA OOD
NOVI ENERGIYNI IZTOCHNITSI AD
METAL INVEST OOD
NAIDEN KIROV AD
START AD
ECOLUX OOD
DIJA DI EOOD
BUSINESS CONSULT MSP OOD
HYDRO SOLUTION EOOD
SIMLOGIC EOOD
BELVI OOD
RAB EOOD
CPD ENERGY OOD
IN LED BG OOD
BANKOV 38 OOD
AHP CONSULT OOD
KEMP AD
ELPROM ANN AD
B T G EOOD
AMI STAR OOD
BEL-ELEKTRIK OOD
MELISSA CLIMATE AD
GEORGI VELICHKOV-2012 EOOD
EL-TOVAL OOD
ELECTROHIT AD
SAS 2 EOOD
ELECTROSTART AD
ELTAB OOD
VAHS EOOD
DENIMA-2001 OOD
ELECTROTHERM VARNA OOD
PANZER BULGARIA EOOD
S I R OOD
LMP BULGARIA OOD
A P S EOOD
OTE BG EOOD
SANTOV ANGEL SANTOV ET
LED VISION OOD
CT GAMING AD
CHRISTMAS DECORATION EOOD
DELTA-EL OOD
MPV MATYO ATANASOV ET
ELIN ENGINEERING OOD
ELNA OOD
ELKOTEH SINHRON OOD
HELLO CAP OOD
GLOBAL TREYD NET EOOD
TMT ELEKTRIK OOD
ELSIM COMMERCE OOD
CODKEY TECHNOLOGIES OOD
NIKDIM OOD
HIT OOD
AVIST EOOD
ENTEL EOOD
ELSTAR OOD
ATS TEHNOLODZHI OOD

SPARKLI BULGARIA EOOD EOOD
EICHHOFF COMPONENTS BULGARIA EOOD
MARTA DZHI TREYD EOOD
MARTINI BULGARIA EOOD
MD ELEKTRON OOD
ELEKTRONIK END LAYTING SALYUSHANS OOD
TEKOMA ENGINEERING EOOD
PV ELEKTROTEHNIKA OOD
GERKAND OOD
VICTORIA - 05 OOD
LESI - 2000 EOOD
KAPS OOD
MS HOLD EOOD
SPEKTAR AI EOOD
NIKEANA - GARDEV I S-IE GP
M5 KABEL EOOD
INFOTEH GRUP EOOD
MAVI EOOD
BORIMA AD
DAYNEKS DANKO VUTKOV ET
STRATUS LIGHT OOD
ELDOMINVEST OOD
KD 11 EOOD
DIOVAK - DIMITAR DIMITROV ET
ATRA EXPORT OOD
ELECTRO G K EOOD
AIDA-2 OOD
ELTRAF-DM OOD
PS ELECTRIC OOD
ELPROM ET AD
KONETORE OOD
SKITIA 1 GT EOOD
BALKANTEL OOD
ITA COM OOD
ROSOF OOD
NEOSVET EOOD
DAZZLE LIGHT EUROPE EOOD
VR KOMERS OOD
ENERGY BG BURGAS EOOD
SENTERA THRACIA EOOD
AVTOMATIKA GEORGIEV OOD
KINETID OOD
ZHES - ZHELIO NACHEV ET
DECHEVI EOOD

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