

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Manufacture of machinery and
equipment n.e.c.

2017

BULGARIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

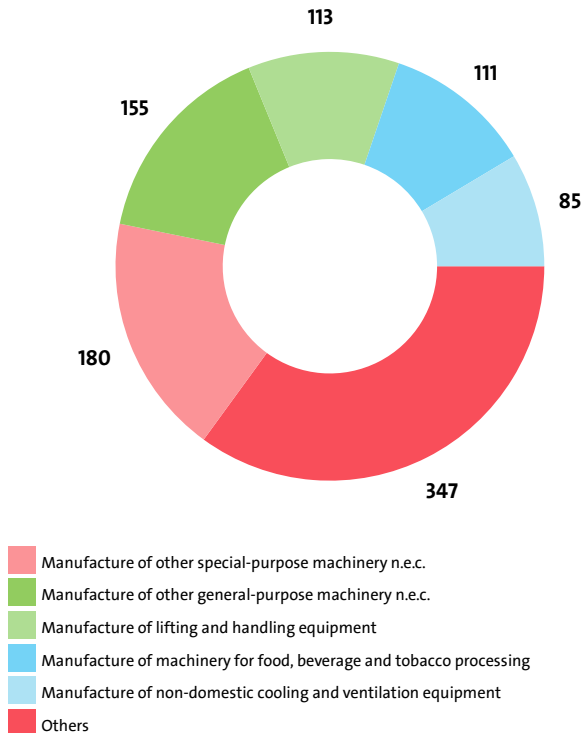
I. KEY INDICATORS

- The Manufacture of machinery and equipment n.e.c. industry in Bulgaria was represented by 991 companies at the end of 2017, compared to 972 in the previous year and 957 in 2015.
- The industry's net profit amounted to BGN 338,929,000 in 2017.
- The industry's total revenue was BGN 3,627,199,000 in 2017, up by 15.87% compared to the previous year.
- The combined costs of the companies in the Manufacture of machinery and equipment n.e.c. industry reached BGN 3,256,132,000 in 2017, up by 13.39% year-on-year.
- The industry's total revenue makes up 3.78% to the country's Gross domestic product (GDP) in 2017, compared to 3.38% for 2016 and 3.39% in 2015.
- A total of 31,483 people were employed in the Manufacture of machinery and equipment n.e.c. industry in 2017, compared to 30,939 in 2016 and 32,900 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Stara Zagora.

II. INTRODUCTION

In 2017 the companies in the Manufacture of machinery and equipment n.e.c. industry numbered 991, distributed in 21 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2016 there were a total of 972 companies operating in the

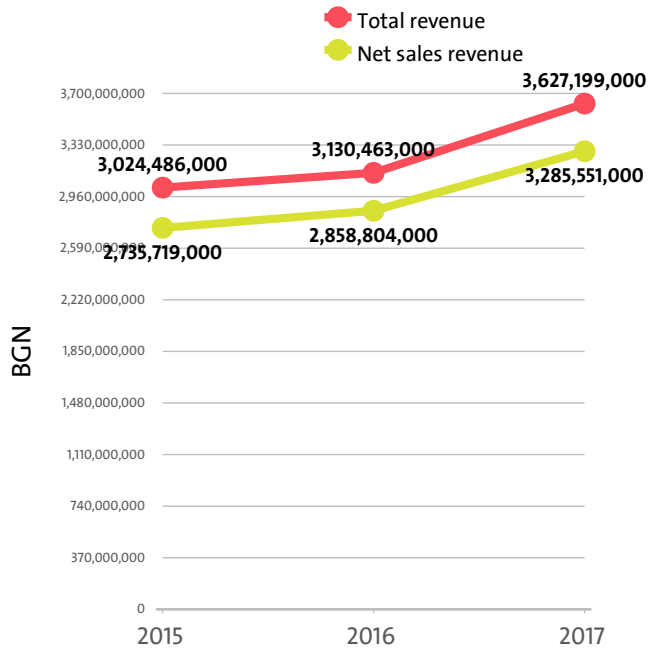
industry. In 2015 their number totalled 957.

NUMBER OF COMPANIES IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	180	181	177
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	155	147	138
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	113	116	106
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	111	108	107
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	85	84	91
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	58	55	62
MANUFACTURE OF METAL FORMING MACHINERY	55	50	46
MANUFACTURE OF FLUID POWER EQUIPMENT	30	29	30
MANUFACTURE OF OTHER MACHINE TOOLS	29	31	31
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	29	25	24
MANUFACTURE OF OTHER TAPS AND VALVES	22	22	18
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	18	16	18
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	18	19	17
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	18	18	18
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	17	19	19
MANUFACTURE OF MACHINERY FOR METALLURGY	15	17	18
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	14	14	16
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	10	8	6
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	7	7	8
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	4	3	4
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	3	3	3

III. REVENUES

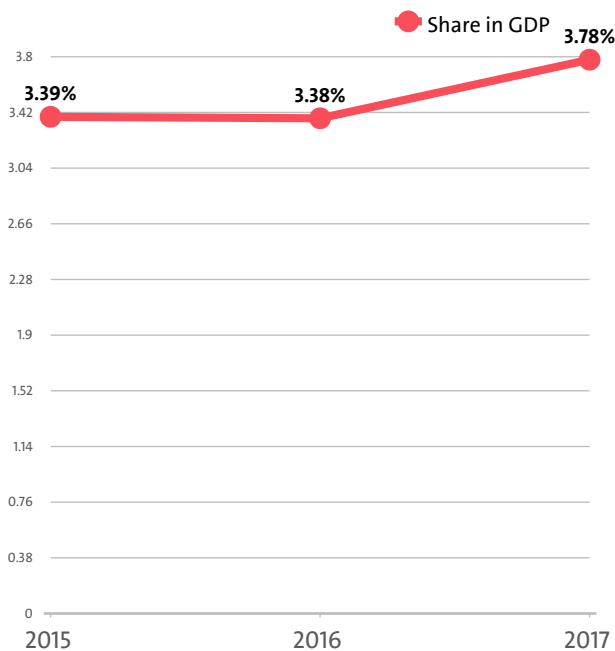
The total revenue in the industry was BGN 3,627,199,000 in 2017, BGN 3,130,463,000 in 2016 and 3,024,486,000 in 2015.



The companies in the Manufacture of machinery and equipment n.e.c. market of Bulgaria earned combined net sales revenues of BGN 3,285,551,000 in 2017.

In annual terms, sales marked a growth of 14.93% compared to 2016. In comparison to 2015 they rose by 20.10%. In 2016 sales rose by 4.50% year-on-year.

The Manufacture of machinery and equipment n.e.c. industry total revenue make up 3.78% to the country's GDP in 2017, compared to 3.38% for 2016 and 3.39% in 2015.



In 2017 the Manufacture of machinery and equipment n.e.c. industry contributed to GDP BGN 3,325,597,000 in Gross value added (GVA) accounting for 1.95% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,819,944,000, accounting for 1.85% of the total for the

country in 2016. In 2015 the GVA of the Manufacture of machinery and equipment n.e.c. was BGN 2,672,503,000, or 1.73% of the GVA for the country's economy.

GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	411,284,000	0.24
2	MANUFACTURE OF OTHER TAPS AND VALVES	407,524,000	0.24
3	MANUFACTURE OF FLUID POWER EQUIPMENT	341,979,000	0.20
4	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	268,518,000	0.16
5	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	238,903,000	0.14
6	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	236,329,000	0.14
7	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	232,179,000	0.14
8	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	209,793,000	0.12
9	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	207,955,000	0.12
10	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	193,768,000	0.11
11	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	179,320,000	0.11
12	MANUFACTURE OF METAL FORMING MACHINERY	170,906,000	0.10
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	53,887,000	0.03
14	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	45,489,000	0.03
15	MANUFACTURE OF OTHER MACHINE TOOLS	32,487,000	0.02
16	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	30,426,000	0.02
17	MANUFACTURE OF MACHINERY FOR METALLURGY	23,053,000	0.01
18	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	19,849,000	0.01
19	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	18,948,000	0.01
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	2,686,000	0.00
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	314,000	0.00

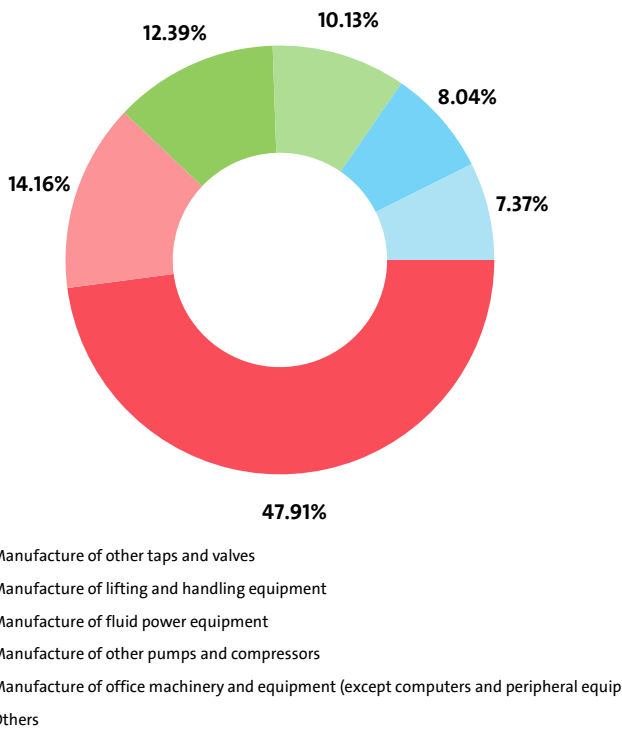
We expect, based on the trend in the last three years, the total revenue of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 9.51% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF OTHER TAPS AND VALVES	465,110,000
2	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	406,972,000
3	MANUFACTURE OF FLUID POWER EQUIPMENT	332,922,000
4	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	264,243,000
5	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	242,253,000
6	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	235,791,000
7	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	225,374,000
8	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	203,100,000

9	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	199,411,000
10	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	182,466,000
11	MANUFACTURE OF METAL FORMING MACHINERY	162,929,000
12	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	146,642,000
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	52,319,000
14	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	45,304,000
15	MANUFACTURE OF OTHER MACHINE TOOLS	31,121,000
16	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	27,035,000
17	MANUFACTURE OF MACHINERY FOR METALLURGY	22,263,000
18	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	19,329,000
19	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	18,105,000
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	2,550,000
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	312,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 78.16%, was recorded by Manufacture of machinery for mining, quarrying and construction, while Manufacture of machinery for metallurgy registered the sharpest decline, of 19.00%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	SKF BEARINGS BULGARIA EAD	173,982,000	163,312,000
	REMOTEX M EOOD	12,384,000	11,970,000
	MODUL - AD	7,638,000	7,273,000
MANUFACTURE OF OTHER TAPS AND VALVES	IDEAL STANDART - VIDIMA AD	414,677,000	389,566,000
	DANFOSS EOOD	42,640,000	42,527,000

O.M.S. SALERI BULGARIA BRANCH	19,946,000	19,096,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY		
ESMOS AD	6,303,000	5,379,000
INOVAS OOD	3,397,000	3,352,000
VITALIY I SIN IGLIKA MANOVA ET	2,526,000	2,275,000
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.		
BALGERIAN MILITARI MANYUFEKCHARING GRUP EOOD	78,806,000	0
MILARA INTERNATIONAL OOD	24,980,000	20,485,000
BULMARK OOD	16,692,000	11,073,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS		
HANON SYSTEMS PLOVDIV EOOD	232,515,000	229,348,000
PRESKOV AD	20,139,000	18,827,000
NAK MASHY 97 OOD	6,089,000	5,601,000
MANUFACTURE OF OTHER MACHINE TOOLS		
ZMM STOMANA AD	16,641,000	15,915,000
EKOINGENERING 96 OOD	3,556,000	3,023,000
VALMAX EOOD	1,846,000	1,845,000
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION		
YOBOTEHNIK YORDAN BOBEV ET	910,000	830,000
KANAK OOD	900,000	776,000
4D - PLOVDIV EOOD	527,000	486,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION		
YOTOS EOOD	169,000	169,000
FINMACH OOD	101,000	101,000
AUTOMATIC MACHINES AND SYSTEMS OOD	39,000	27,000
MANUFACTURE OF FLUID POWER EQUIPMENT		
M+S HYDRAULIC AD	111,768,000	110,241,000
HYDRAULIC ELEMENTS AND SYSTEMS HES AD	55,694,000	54,675,000
CAPRONI AD	50,276,000	44,152,000
MANUFACTURE OF MACHINERY FOR METALLURGY		
ILINDEN EOOD	15,470,000	14,915,000
EVROSTROI V D OOD	2,757,000	2,757,000
NG DESIGN OOD	1,543,000	1,197,000
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING		
PIM OOD	34,074,000	31,826,000
AIGER ENGINEERING OOD	26,875,000	26,509,000
HRANINVEST HMC AD	24,502,000	21,694,000
MANUFACTURE OF METAL FORMING MACHINERY		
RAIS OOD	58,976,000	53,303,000
MILCO EOOD	29,704,000	26,187,000
ZMM - SLIVEN AD	24,325,000	23,844,000
MANUFACTURE OF POWER-DRIVEN HAND TOOLS		
SPARKY ELTOS AD	29,649,000	23,709,000
OKTO-7 OOD	3,468,000	3,322,000
BALKAN INSTRUMENTS - IVAN NASONOV ET	4,000	4,000
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.		
A.L.FILTAR OOD	80,004,000	71,959,000
INDEX 6 OOD	28,059,000	25,946,000
SL INDUSTRIES EOOD	13,076,000	12,407,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES		
VAPTECH EOOD	25,016,000	24,134,000
UNIGAS VT OOD	9,001,000	8,994,000
DROUZHBA AD	7,338,000	6,657,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT		
ATARO CLIMA EOOD	70,805,000	68,530,000
LIEBHERR - TRANSPORTATION SYSTEMS MARICA EOOD	65,714,000	65,054,000
TANGRA AV OOD	14,388,000	10,599,000
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)		
DATECS OOD	180,561,000	171,086,000

APS TRADING OOD	34,811,000	33,392,000
ELTRADE OOD	13,653,000	12,099,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION		
DHOLLANDIA BULGARIA EOOD	74,462,000	74,042,000
CONSTRUCTION TOOLS EOOD	70,859,000	70,482,000
CENTROMET AD	8,151,000	7,281,000
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS		
MORELLO FURNI EOOD	6,829,000	6,778,000
ULTRAFLEX CO OOD	4,966,000	4,788,000
GREYKO ENGINEERING OOD	4,516,000	4,510,000
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT		
PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	155,967,000	147,571,000
BALKANSKO ECHO EOOD	33,523,000	29,724,000
PODEMCRANE AD	31,320,000	29,073,000
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY		
MADARA AGRO EOOD	11,388,000	8,846,000
METALAGRO AD	7,186,000	5,893,000
RALOMEX AD	4,141,000	3,900,000

The top 10 companies in terms of total revenue in Manufacture of machinery and equipment n.e.c. accounted for 43.38% of the industry's total in 2017, 44.91% in 2016 and 44.30% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	IDEAL STANDART - VIDIMA AD	414,677,000	389,566,000
2	HANON SYSTEMS PLOVDIV EOOD	232,515,000	229,348,000
3	DATECS OOD	180,561,000	171,086,000
4	SKF BEARINGS BULGARIA EAD	173,982,000	163,312,000
5	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	155,967,000	147,571,000
6	M+S HYDRAULIC AD	111,768,000	110,241,000
7	A.L.FILTAR OOD	80,004,000	71,959,000
8	BALGERIAN MILITARI MANYUFEKCHARING GRUP EOOD	78,806,000	0
9	DHOLLANDIA BULGARIA EOOD	74,462,000	74,042,000
10	CONSTRUCTION TOOLS EOOD	70,859,000	70,482,000

The total revenues of the top 10 companies in the Manufacture of machinery and equipment n.e.c. were 1.64% of GDP in 2017, compared to 1.52% for 2016 and 1.50% in 2015.

The top 10 by assets in the Manufacture of machinery and equipment n.e.c. sector made up BGN 1,421,557,000, or 43.27% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	IDEAL STANDART - VIDIMA AD	418,103,000
2	SKF BEARINGS BULGARIA EAD	132,174,000
3	SPARKY ELTOS AD	127,370,000
4	DATECS OOD	115,735,000
5	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	113,494,000
6	HANON SYSTEMS PLOVDIV EOOD	106,042,000
7	M+S HYDRAULIC AD	87,139,000
8	ATARO CLIMA EOOD	77,093,000
9	DHOLLANDIA BULGARIA EOOD	68,040,000
10	CAPRONI AD	60,023,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	Y/Y GROWTH
1	VATECH EOOD	8933.33%
2	BAK - ENGINEERING OOD	3575.00%
3	SIEL TRADING EOOD	3333.33%
4	SMART INVENT OOD	2900.00%
5	INTERNATIONAL PACKING COMPANY OOD	2694.29%
6	AGROMICRON AD	2500.00%
7	CLUSTER HOISTING DEVICES OOD	2000.00%
8	STROYTEHNIKA AD	1666.67%
9	NEW ENERGY SYSTEMS EOOD	1537.04%
10	SINTIS OOD	1400.00%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS WERE:

COMPANY	BGN
SKF BEARINGS BULGARIA EAD	173,982,000
REMOTEX M EOOD	12,384,000
MODUL - AD	7,638,000
PETROV TECHNOLOGY EOOD	7,151,000
ZMM NOVA ZAGORA AD	5,185,000
PROMECHANICA OOD	1,685,000
TEHNOKONTAKT AD - KLON RUSE KLON	763,000
TEHNOCONTACT EAD	763,000
TEHNOKONTAKT INTERNATIONAL OOD	678,000
BALKAN ISKAR AD	663,000

The 10 largest companies in terms of total revenue in sector Manufacture of bearings, gears, gearing and driving elements earned total revenue of BGN 210,892,000 and accounted for 5.81% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER TAPS AND VALVES WERE:

COMPANY	BGN
IDEAL STANDART - VIDIMA AD	414,677,000
DANFOSS EOOD	42,640,000
O.M.S. SALERI BULGARIA BRANCH	19,946,000
SIBI OOD	8,476,000
O.M.S. SALERI ISTARN YURAP EOOD	6,817,000
ASAT OOD	1,712,000
TOPLIVO YUG EOOD	1,435,000
BOBEV-49 - GANCHO STEFANOV ET	589,000
SAKAR TREYDING OOD	520,000
MEMTEX EOOD	509,000

The 10 largest companies in terms of total revenue in sector Manufacture of other taps and valves earned total revenue of BGN 497,321,000 and accounted for 13.71% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF PLASTICS AND RUBBER MACHINERY WERE:

COMPANY	BGN
ESMOS AD	6,303,000
INOVAS OOD	3,397,000
VITALIY I SIN IGLIKA MANOVA ET	2,526,000
TECHNORUBBER OOD	2,211,000
POLIMERMASH EOOD EOOD	1,462,000

BANKOV OOD	1,074,000
SOVIS OOD	913,000
ALFAKO MENAFKCHARING EOOD	811,000
VESPA - VESKO PANTALEEV ET	504,000
VESPA VP EOOD	390,000

The 10 largest companies in terms of total revenue in sector Manufacture of plastics and rubber machinery earned total revenue of BGN 19,591,000 and accounted for 0.54% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C. WERE:

COMPANY	BGN
BALGERIAN MILITARI MANYUFKCHARING GRUP EOOD	78,806,000
MILARA INTERNATIONAL OOD	24,980,000
BULMARK OOD	16,692,000
MECHATRONICA AD	15,955,000
VACUUM EL SYSTEM OOD	9,497,000
LESTO PRODUCT EOOD	7,780,000
KITTNER ANLAGEN UND MASCHINENBAU EOOD	7,616,000
BETA FEST OOD	5,173,000
EUROMACHINE EOOD	4,084,000
SIGMA INVEST EOOD	3,540,000

The 10 largest companies in terms of total revenue in sector Manufacture of other special-purpose machinery n.e.c. earned total revenue of BGN 174,123,000 and accounted for 4.80% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER PUMPS AND COMPRESSORS WERE:

COMPANY	BGN
HANON SYSTEMS PLOVDIV EOOD	232,515,000
PRESKOV AD	20,139,000
NAK MASHY 97 OOD	6,089,000
VIPOM AD	3,376,000
UNITECH - HRISTEV I SIE SD	3,004,000
EUROFLUID HYDRAULIC BULGARIA EOOD	1,606,000
NIKOM-65 EOOD	1,303,000
TM ENERGY EOOD	880,000
NIKOM TECHNO OOD	746,000
VAKTEH EOOD	512,000

The 10 largest companies in terms of total revenue in sector Manufacture of other pumps and compressors earned total revenue of BGN 270,170,000 and accounted for 7.45% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF OTHER MACHINE TOOLS WERE:

COMPANY	BGN
ZMM STOMANA AD	16,641,000
EKOINGENERING 96 OOD	3,556,000
VALMAX EOOD	1,846,000
MASHMETALTRADE EOOD	1,777,000
LPS ENGINEERING EOOD	1,711,000
JANEV ENGINEERING EOOD	1,558,000
KLARA TTTS EOOD	1,384,000
BLIK 99 EOOD	1,311,000

FBM AD	943,000
FAVORIT MACHINEX OOD	916,000

The 10 largest companies in terms of total revenue in sector Manufacture of other machine tools earned total revenue of BGN 31,643,000 and accounted for 0.87% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION WERE:

COMPANY	BGN
YOBOTEHNIK YORDAN BOBEV ET	910,000
KANAK OOD	900,000
4D - PLOVDIV EOOD	527,000
UMLENSKI EOOD	466,000
TESMA 1 EOOD	97,000

The largest companies in terms of total revenue in sector Manufacture of machinery for paper and paperboard production earned total revenue of BGN 2,900,000 and accounted for 0.08% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION WERE:

COMPANY	BGN
YOTOS EOOD	169,000
FINMACH OOD	101,000
AUTOMATIC MACHINES AND SYSTEMS OOD	39,000
BUSI-N EOOD	35,000

The largest companies in terms of total revenue in sector Manufacture of machinery for textile, apparel and leather production earned total revenue of BGN 344,000 and accounted for 0.01% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF FLUID POWER EQUIPMENT WERE:

COMPANY	BGN
M+S HYDRAULIC AD	111,768,000
HYDRAULIC ELEMENTS AND SYSTEMS HES AD	55,694,000
CAPRONI AD	50,276,000
KYASHIF EOOD	32,282,000
BADESTNOST AD	29,586,000
KOPA HYDROSYSTEM EOOD	14,365,000
MONTANA HYDRAULICS OOD	9,341,000
DJEBEL 96 OOD	7,110,000
KIRKOVO OOD	6,673,000
HYDROSYSTEM EOOD	6,577,000

The 10 largest companies in terms of total revenue in sector Manufacture of fluid power equipment earned total revenue of BGN 323,672,000 and accounted for 8.92% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF MACHINERY FOR METALLURGY WERE:**

COMPANY	BGN
ILINDEN EOOD	15,470,000
EVROSTROI V D OOD	2,757,000
NG DESIGN OOD	1,543,000
POLI DIAS DILOVSKI DAKOVA S IE SD	1,281,000
GIT INZHENERING OOD	610,000
A PETROV 2006 EOOD	577,000
EVROMET OOD	364,000
LAKI MOULDING TECHNOLOGY OOD	345,000
TECHECO EOOD	273,000
BESTTEHNIKA TM - RADOMIR AD	272,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery for metallurgy earned total revenue of BGN 23,492,000 and accounted for 0.65% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND
TOBACCO PROCESSING WERE:**

COMPANY	BGN
PIM OOD	34,074,000
AIGER ENGINEERING OOD	26,875,000
HRANINVEST HMC AD	24,502,000
THERMOHRAN ENGINEERING AD	9,783,000
RODINA - HASKOVO AD	9,158,000
BONNER OOD	8,903,000
INSOL OOD	7,898,000
DONIDO MACHINE INDUSTRY AD	7,334,000
REMIN EOOD	5,799,000
G 99 EOOD	5,373,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery for food, beverage and tobacco processing earned total revenue of BGN 139,699,000 and accounted for 3.85% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF METAL FORMING MACHINERY WERE:**

COMPANY	BGN
RAIS OOD	58,976,000
MILCO EOOD	29,704,000
ZMM - SLIVEN AD	24,325,000
MACHINE COMMERCE EOOD	10,601,000
ZMM POBEDA AD	7,961,000
SILOMA AD	5,987,000
ZMM VRATSA AD	5,638,000
ENERKEMICAL OOD	4,273,000
RED STIIL EOOD	3,617,000
K BOTANIKA EOOD	3,305,000

The 10 largest companies in terms of total revenue in sector Manufacture of metal forming machinery earned total revenue of BGN 154,387,000 and accounted for 4.26% of the industry's total revenue.

**TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF POWER-DRIVEN HAND TOOLS WERE:**

COMPANY	BGN
SPARKY ELTOS AD	29,649,000
OKTO-7 OOD	3,468,000
BALKAN INSTRUMENTS - IVAN NASONOV ET	4,000

The largest companies in terms of total revenue in sector Manufacture of power-driven hand tools earned total revenue of BGN 33,121,000 and accounted for 0.91% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.
WERE:**

COMPANY	BGN
A.L.FILTAR OOD	80,004,000
INDEX 6 OOD	28,059,000
SL INDUSTRIES EOOD	13,076,000
HALOILA BULGARIA EOOD	11,690,000
ELOPAR OOD	11,355,000
BULMACHINERY ENTERPRISES OOD	9,778,000
STIMEX OOD	9,583,000
AB - TERM OOD	8,548,000
VANIKO OOD	7,962,000
STORM ENGINEERING AD	5,325,000

The 10 largest companies in terms of total revenue in sector Manufacture of other general-purpose machinery n.e.c. earned total revenue of BGN 185,380,000 and accounted for 5.11% of the industry's total revenue.

**TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT,
VEHICLE AND CYCLE ENGINES WERE:**

COMPANY	BGN
VAPTECH EOOD	25,016,000
UNIGAS VT OOD	9,001,000
DROUZHBA AD	7,338,000
BSM OOD	3,874,000
MOTORMAKS EOOD	1,317,000

The largest companies in terms of total revenue in sector Manufacture of engines and turbines, except aircraft, vehicle and cycle engines earned total revenue of BGN 46,546,000 and accounted for 1.28% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION
EQUIPMENT WERE:**

COMPANY	BGN
ATARO CLIMA EOOD	70,805,000
LIEBHERR - TRANSPORTATION SYSTEMS MARICA EOOD	65,714,000
TANGRA AV OOD	14,388,000
INTECHNA AD	14,064,000
TOPLIK EOOD	7,102,000
TECHNOFRIGA EOOD	6,929,000
SPARTAK AD	5,310,000
DAMVENT OOD	5,127,000
PETROMET OOD	3,512,000
KLIMATECH AD	2,871,000

The 10 largest companies in terms of total revenue in sector

Manufacture of non-domestic cooling and ventilation equipment earned total revenue of BGN 195,822,000 and accounted for 5.40% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT
(EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT) WERE:**

COMPANY	BGN
DATECS OOD	180,561,000
APS TRADING OOD	34,811,000
ELTRADE OOD	13,653,000
DAISY TECH AD	11,408,000
TREMOL OOD	11,267,000
ORGTECHNICA AD	3,907,000
INKOTEKS SISTEMS OOD	1,579,000
TONER SUPPORT OOD	1,408,000
NOVOTIKA 95 AD	1,096,000
ESEMEY ELEKTRONIKS OOD	1,003,000

The 10 largest companies in terms of total revenue in sector Manufacture of office machinery and equipment (except computers and peripheral equipment) earned total revenue of BGN 260,693,000 and accounted for 7.19% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND
CONSTRUCTION WERE:**

COMPANY	BGN
DHOLLANDIA BULGARIA EOOD	74,462,000
CONSTRUCTION TOOLS EOOD	70,859,000
CENTROMET AD	8,151,000
BERCO BULGARIA EOOD	7,693,000
MBI BULGARIA EOOD	4,733,000
MONEK YUG AD	4,375,000
ALPHA-MARINE GMBH OOD	4,208,000
KOOL BG OOD	2,069,000
ADVANS OOD	1,479,000
KAMEN KALCHEV ET	1,175,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery for mining, quarrying and construction earned total revenue of BGN 179,204,000 and accounted for 4.94% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS
WERE:**

COMPANY	BGN
MORELLO FURNI EOOD	6,829,000
ULTRAFLEX CO OOD	4,966,000
GREYKO ENGINEERING OOD	4,516,000
IONITECH OOD	1,088,000
POLITERM D OOD	698,000
VALENTIN GEORGIEV & CO OOD	418,000
SIMPEX BG OOD	335,000
IVA ASSENOVGRAD EOOD	225,000
POSEIDON - 2D EOOD	138,000
VASSTROI EOOD	116,000

The 10 largest companies in terms of total revenue in sector Manufacture of ovens, furnaces and furnace burners earned total revenue of BGN 19,329,000 and accounted for 0.53% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT WERE:**

COMPANY	BGN
PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	155,967,000
BALKANSKO ECHO EOOD	33,523,000
PODEMCRANE AD	31,320,000
SPARKY AD	23,853,000
ELMOT AD	17,055,000
ELICA ELEVATOR OOD	15,400,000
IZAMET 1991 OOD	9,474,000
SKLADOVA TEHNIKA AD	9,421,000
BALKANCAR RECORD PLC AD	8,273,000
LIFTCOM AD	8,050,000

The 10 largest companies in terms of total revenue in sector Manufacture of lifting and handling equipment earned total revenue of BGN 312,336,000 and accounted for 8.61% of the industry's total revenue.

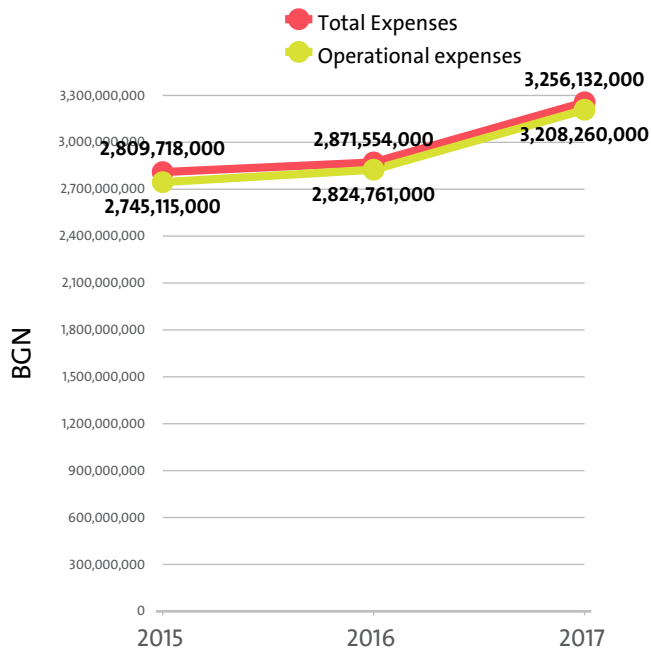
**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY
WERE:**

COMPANY	BGN
MADARA AGRO EOOD	11,388,000
METALAGRO AD	7,186,000
RALOMEX AD	4,141,000
METAREM EAD	4,126,000
VIKIS HYDRAULICS OOD	3,972,000
KAMT AD	3,573,000
SLAV VERIGI OOD	2,686,000
PERLA AD	2,528,000
TRAKTOR OOD	1,896,000
ELTRON EOOD	1,874,000

The 10 largest companies in terms of total revenue in sector Manufacture of agricultural and forestry machinery earned total revenue of BGN 43,370,000 and accounted for 1.20% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of machinery and equipment n.e.c. industry reached BGN 3,256,132,000 in 2017.



In annual terms, total expenses grew by 13.39% compared to 2016 and increased by 15.89% in comparison to 2015.

The total operating expenses of the companies in the Manufacture of machinery and equipment n.e.c. industry were BGN 3,208,260,000 in 2017.

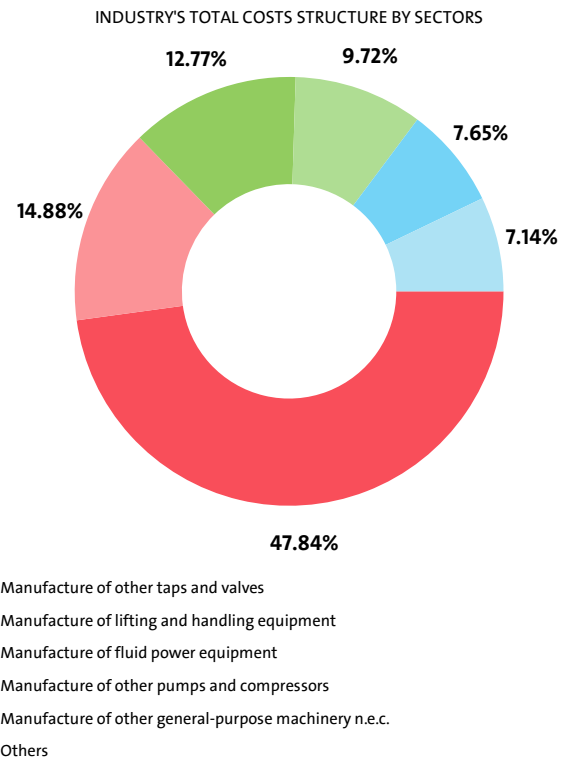
Operating costs rose by 13.58% compared with the previous year and grew by 16.87% when compared to 2015.

We expect, based on the trend in the last three years, the total costs of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 7.65% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF OTHER TAPS AND VALVES	484,505,000
2	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	415,716,000
3	MANUFACTURE OF FLUID POWER EQUIPMENT	316,581,000
4	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	249,096,000
5	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	232,397,000
6	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	228,804,000
7	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	228,399,000
8	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	202,500,000
9	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	200,879,000
10	MANUFACTURE OF METAL FORMING MACHINERY	164,111,000
11	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	153,728,000
12	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	144,803,000
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	59,703,000
14	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	43,833,000
15	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	43,307,000
16	MANUFACTURE OF OTHER MACHINE TOOLS	30,405,000
17	MANUFACTURE OF MACHINERY FOR METALLURGY	21,325,000

18	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	17,642,000
19	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	15,526,000
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	2,579,000
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	293,000

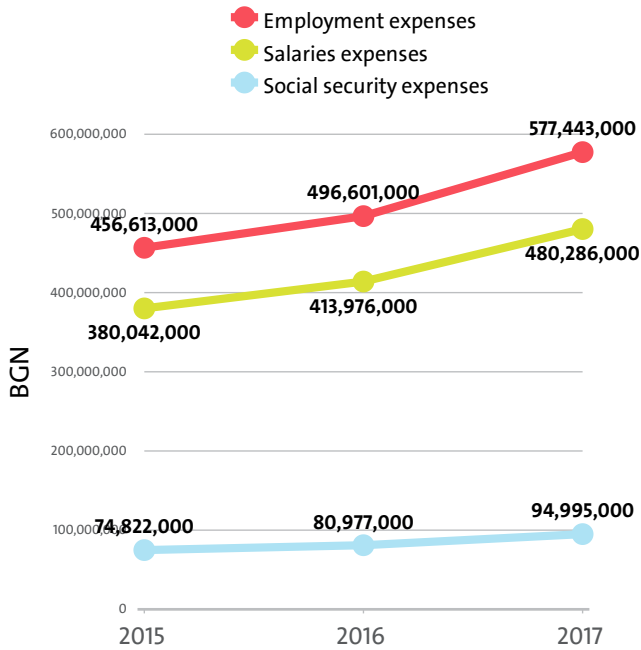


Manufacture of machinery for mining, quarrying and construction marked the highest annual rise in total expenses, of 63.57%, while total expenses dropped the most, by 22.74%, for Manufacture of machinery for metallurgy.

In terms of operating expenses, the highest rise, of 63.36%, was recorded by the Manufacture of machinery for mining, quarrying and construction sector. The sharpest fall was posted by Manufacture of machinery for metallurgy - 22.50%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 14, including IDEAL STANDART - VIDIMA AD, PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD, HYDRAULIC ELEMENTS AND SYSTEMS HES AD, RAIS OOD, ATARO CLIMA EOOD. The medium spenders, or those in the 5% and 10% range count 16 and include BALKANSKO ECHO EOOD, APS TRADING OOD, DANFOSS EOOD, AIGER ENGINEERING OOD, PODEMCRANE AD. Below 5% threshold are 961 companies, including SIGUREN TECHNOLOGIES EOOD, TECHNOFRIGA EOOD, PODEM GRUP EOOD, SIMPEX BG OOD, TOP METAL OOD.

Employment expenses in the Manufacture of machinery and equipment n.e.c. industry rose by 16.28% on the year to BGN 577,443,000 in 2017.



The highest growth in labour costs, of 114.87%, was registered by Manufacture of ovens, furnaces and furnace burners, while Manufacture of machinery for metallurgy marked the sharpest fall, of 2.50%.

The monthly costs per employee in the Manufacture of machinery and equipment n.e.c. industry averaged BGN 1,528 in 2017, BGN 1,338 in 2016 and BGN 1,157 in 2015.

The monthly social security costs per employee in the industry averaged BGN 251 in 2017, versus BGN 218 in 2016 and BGN 190 in 2015.

EMPLOYMENT EXPENSES IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. BY SECTORS IN 2017

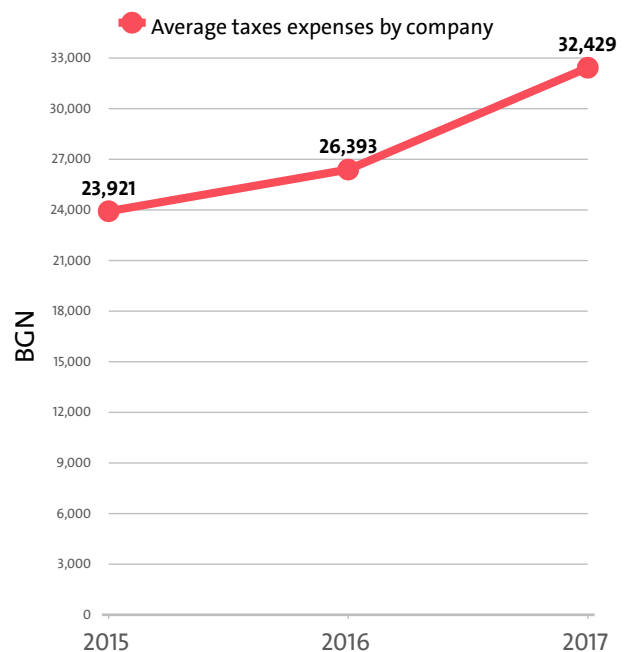
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF OTHER TAPS AND VALVES	91,794,000	25,393
2	MANUFACTURE OF FLUID POWER EQUIPMENT	82,514,000	20,531
3	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	82,006,000	18,904
4	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	44,058,000	15,309
5	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	42,642,000	16,528
6	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	37,725,000	16,402
7	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	31,056,000	16,380
8	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	28,818,000	17,789
9	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	28,287,000	25,347
10	MANUFACTURE OF METAL FORMING MACHINERY	21,681,000	15,088
11	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	19,838,000	19,938
12	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	15,082,000	15,421
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	12,679,000	14,182
14	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	9,913,000	15,298

15	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	9,755,000	12,443
16	MANUFACTURE OF MACHINERY FOR METALLURGY	6,480,000	14,336
17	MANUFACTURE OF OTHER MACHINE TOOLS	5,992,000	13,496
18	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	3,294,000	17,615
19	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	3,022,000	12,335
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	752,000	15,667
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	55,000	6,111

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

RANK	COMPANY	BGN
1	TANGRA AV OOD	89,458
2	BALKANKAR MIZIA BG EOOD	8,583
3	IVS - ENGINEERING EOOD	8,292
4	VALMAX EOOD	7,778
5	O.M.S. SALERI ISTARIN YURAP EOOD	5,833
6	BYUSHE VALEN	5,833
7	AUTOMATIONPRO EOOD	5,306
8	SIGUREN TECHNOLOGIES EOOD	4,750
9	DAISY TECH AD	4,533
10	DATA CONSULTING EOOD	4,333

The industry's tax expenses stood at BGN 32,138,000 in 2017. In 2016 it paid taxes of BGN 25,654,000. In 2015 the industry paid BGN 22,893,000 in taxes.



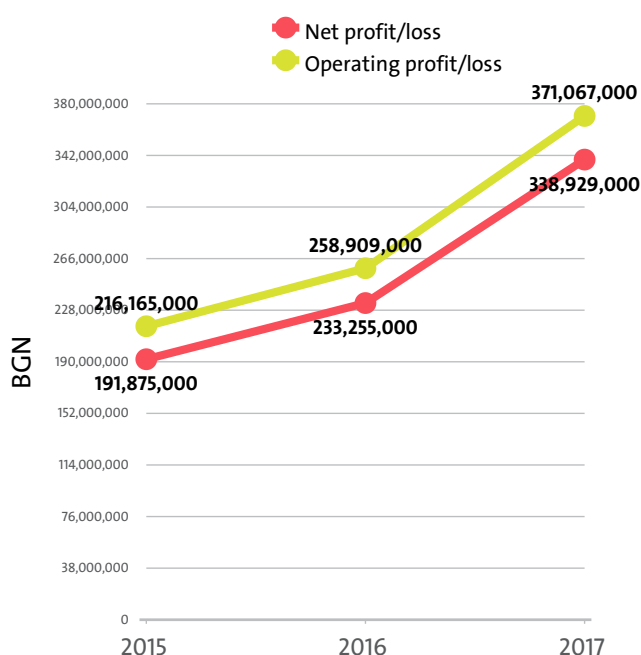
EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	3,558,000	-7.46%
2	MANUFACTURE OF FLUID POWER EQUIPMENT	3,454,000	21.32%
3	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	3,446,000	187.65%
4	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	2,755,000	6.66%

5	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	2,715,000	2.69%
6	MANUFACTURE OF OTHER TAPS AND VALVES	2,537,000	25.28%
7	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	2,363,000	42.87%
8	MANUFACTURE OF METAL FORMING MACHINERY	2,231,000	96.56%
9	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	2,183,000	17.05%
10	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	2,157,000	3.11%
11	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	1,343,000	124.96%
12	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	909,000	-29.26%
13	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	503,000	54.29%
14	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	458,000	25.14%
15	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	438,000	365.96%
16	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	427,000	-17.88%
17	MANUFACTURE OF OTHER MACHINE TOOLS	326,000	90.64%
18	MANUFACTURE OF MACHINERY FOR METALLURGY	316,000	-17.06%
19	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	17,000	-5.56%
20	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	4,000	-33.33%
21	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	-2,000	-200.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 338,929,000 in 2017, compared to a net profit of BGN 233,255,000 in 2016 and a net profit of BGN 191,875,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	BGN
1	BALGERIAN MILITARI MANYUFEKCHARING GRUP EOOD	78,696,000
2	DHOLLANDIA BULGARIA EOOD	25,561,000
3	DATECS OOD	19,755,000
4	HANON SYSTEMS PLOVDIV EOOD	15,549,000
5	M+S HYDRAULIC AD	14,516,000
6	RAIS OOD	10,701,000
7	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	8,357,000
8	APS TRADING OOD	7,626,000
9	SKF BEARINGS BULGARIA EAD	7,305,000
10	HYDRAULIC ELEMENTS AND SYSTEMS HES AD	4,483,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	BGN
1	SPARKY ELTOS AD	10,233,000
2	DJEBEL 96 OOD	1,031,000
3	SKLADOVA TEHNIKA AD	932,000
4	TMKO EOOD	885,000
5	BRIST-HM AD	833,000

The combined operating earnings of the companies in the Manufacture of machinery and equipment n.e.c. sector went up by 43.32% y/y to BGN 371,067,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	103,025,000	56,151,000	34,675,000
MANUFACTURE OF FLUID POWER EQUIPMENT	37,164,000	26,474,000	20,806,000
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	34,441,000	35,837,000	28,834,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	32,838,000	11,072,000	15,413,000
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	27,423,000	24,486,000	17,733,000
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	24,495,000	27,498,000	22,339,000
MANUFACTURE OF METAL FORMING MACHINERY	21,836,000	11,325,000	8,829,000
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	21,606,000	14,843,000	14,898,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	21,493,000	19,313,000	15,426,000
MANUFACTURE OF OTHER TAPS AND VALVES	14,919,000	13,268,000	10,907,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	12,619,000	6,185,000	8,382,000
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	9,878,000	12,085,000	9,571,000
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	4,191,000	934,000	1,221,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	3,709,000	3,100,000	1,190,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	3,444,000	3,413,000	3,626,000
MANUFACTURE OF OTHER MACHINE TOOLS	3,272,000	1,668,000	1,430,000
MANUFACTURE OF MACHINERY FOR METALLURGY	2,418,000	3,317,000	1,208,000
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	2,035,000	2,354,000	8,920,000

MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	396,000	215,000	507,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	51,000	42,000	43,000
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	-10,186,000	-14,671,000	-9,793,000

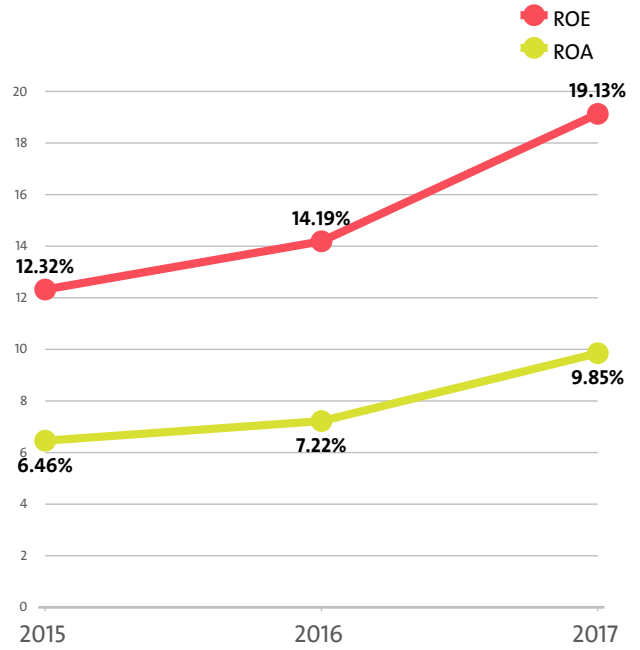
The profit margin for the Manufacture of machinery and equipment n.e.c. industry stood at 10.53% in 2017, while in 2016 it amounted to 8.43% and 7.25% in 2015.

PROFIT MARGIN BY SECTORS

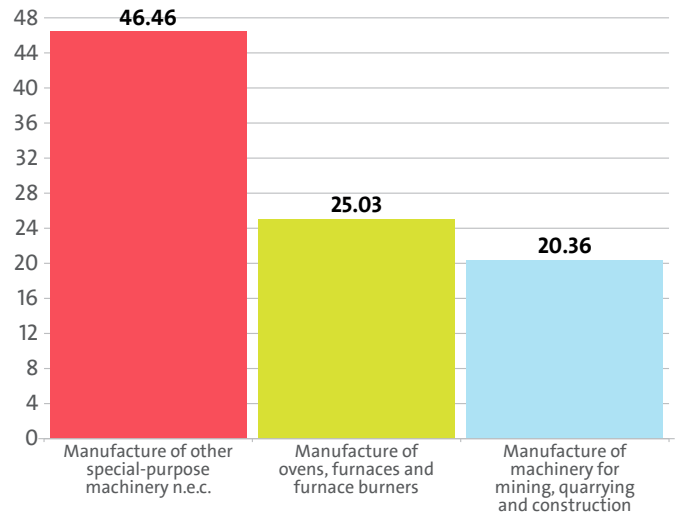
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	61.16%
2	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	21.32%
3	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	17.62%
4	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	16.42%
5	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	14.83%
6	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	13.38%
7	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	13.32%
8	MANUFACTURE OF METAL FORMING MACHINERY	11.88%
9	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	10.61%
10	MANUFACTURE OF FLUID POWER EQUIPMENT	10.51%
11	MANUFACTURE OF MACHINERY FOR METALLURGY	10.23%
12	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	9.78%
13	MANUFACTURE OF OTHER MACHINE TOOLS	9.72%
14	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	7.94%
15	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	7.83%
16	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	5.63%
17	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	5.34%
18	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	4.66%
19	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	3.31%
20	MANUFACTURE OF OTHER TAPS AND VALVES	2.99%
21	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	-31.11%

The Manufacture of machinery and equipment n.e.c. industry's return on equity (ROE) is 19.13% compared to 14.19% in 2016 and 12.32% in 2015.

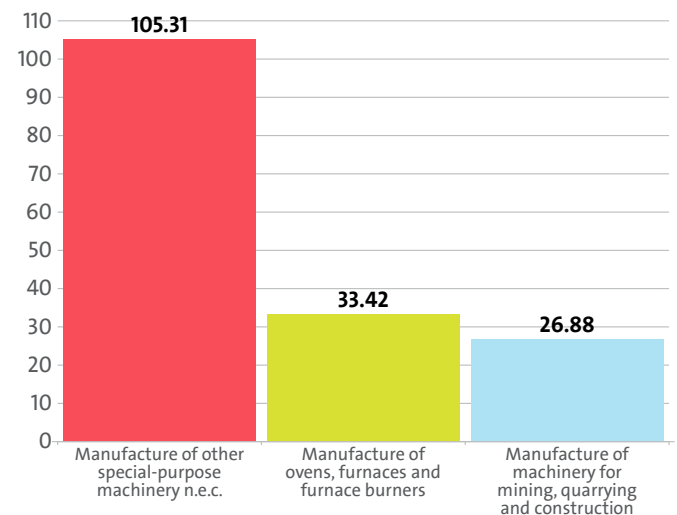
The Manufacture of machinery and equipment n.e.c.'s return on assets (ROA) was 9.85%, while in 2016 it amounted to 7.22% and 6.46% in 2015.



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 MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	O.M.S. SALERI ISTARN YURAP EOOD	3,188,000	VRATSA
2	BULMARK OOD	660,400	GORNA ORYAHOVITSA
3	TANGRA AV OOD	533,500	SOFIA
4	EMKOEKS EOOD	511,000	SOFIA
5	MACHINE COMMERCE EOOD	308,800	ASENOVGRAD
6	RAH CONSULT EOOD	277,000	SOFIA
7	GRIGOROV MEHATRONIKS EOOD	267,000	TRUDOVETS
8	DHOLLANDIA BULGARIA EOOD	206,137	GRIGOREVO
9	INVENTTECH EOOD	188,722	PLOVDIV
10	KOMAT 2 OOD	144,750	PLOVDIV

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are PLOVDIV-based and 10.00% are headquartered in GORNA ORYAHOVITSA.

The average net sales revenue per employee in the Manufacture of machinery and equipment n.e.c. industry amounted to BGN 104,360 in 2017, up by 12.94% compared to 2016 and up by 25.50% compared to 2015.

The industry's average operating revenue per employee grew by 12.74% year-on-year in 2017 to BGN 111,927. It increased by 23.45% compared to 2015.

The Manufacture of machinery and equipment n.e.c. industry generated an average BGN 115,211 in total revenue per employee. In 2016 and 2015 the figure was BGN 101,182 and BGN 91,930, respectively.

The average total revenue per company in the Manufacture of machinery and equipment n.e.c. industry went up to BGN 3,660,140 in 2017 from BGN 3,220,641 in 2016. The 2015 value was BGN 3,160,382.

A company in the Manufacture of machinery and equipment n.e.c. market made on average a net sales revenue of BGN 3,315,390 in 2017, compared to BGN 2,941,156 in 2016 and BGN 2,858,641 in 2015.

The Manufacture of machinery and equipment n.e.c. industry made 1.21% of the overall sales country-wide, increasing its market share by 0.05 pp.

Operating profit per employee for the industry as a whole was BGN 11,786 in 2017. For comparison in 2016 it amounted to BGN 8,368 and BGN 8,368 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	BGN
1	O.M.S. SALERI ISTARN YURAP EOOD	3,548,000
2	BULMARK OOD	733,600
3	TANGRA AV OOD	593,000
4	EMKOEKS EOOD	511,000
5	MACHINE COMMERCE EOOD	343,200

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	O.M.S. SALERI ISTARN YURAP EOOD	6,731,000
2	TANGRA AV OOD	4,226,000
3	RAH CONSULT EOOD	4,038,000
4	BULMARK OOD	3,310,400
5	MACHINE COMMERCE EOOD	2,005,800
6	MEGAMASH EOOD	815,500
7	MILCO EOOD	762,568
8	TECHNOKONTAKT INTERNATIONAL OOD	672,000
9	DHOLLANDIA BULGARIA FOOD	585,839
10	MASHMETALTRADE EOOD	584,333

*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 MACHINERY AND EQUIPMENT N.E.C. IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	86,700	92,153	92,338	2,300
MANUFACTURE OF OTHER TAPS AND VALVES	128,661	137,912	138,153	3,615
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	73,898	85,596	86,065	245
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	90,520	103,991	152,980	1,620
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	265,571	271,924	271,949	995
MANUFACTURE OF OTHER MACHINE TOOLS	70,092	75,836	75,849	444
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	53,125	61,917	61,979	48
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	34,667	38,222	38,222	9
MANUFACTURE OF FLUID POWER EQUIPMENT	82,837	87,948	88,018	4,019
MANUFACTURE OF MACHINERY FOR METALLURGY	49,254	52,316	52,529	452
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	78,721	85,605	86,235	2,580
MANUFACTURE OF METAL FORMING MACHINERY	113,381	127,886	129,399	1,437
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	34,483	41,767	42,246	784
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	81,929	89,805	90,278	2,878
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	69,914	73,102	73,367	648
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	118,868	124,620	127,119	1,896
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	217,073	230,592	235,883	1,116
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	186,571	190,544	190,763	978
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	103,364	105,112	105,439	187

MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	93,816	100,225	101,478	4,338
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	58,522	68,872	69,058	894

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF OTHER TAPS AND VALVES	21,141,364	22,661,455	22,701,091	22
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	18,874,500	19,326,000	19,327,786	14
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	13,458,500	14,296,722	14,624,722	18
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	11,730,059	12,467,824	12,492,824	17
MANUFACTURE OF FLUID POWER EQUIPMENT	11,097,400	11,782,100	11,791,500	30
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	9,011,667	10,915,000	11,040,333	3
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	6,291,931	6,425,931	6,433,310	29
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	4,530,400	4,737,000	4,754,200	10
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	3,601,522	3,847,558	3,895,673	113
MANUFACTURE OF METAL FORMING MACHINERY	2,962,345	3,341,309	3,380,855	55
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	2,651,459	2,779,753	2,835,506	85
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	1,829,730	1,989,748	2,004,369	111
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	1,521,232	1,667,471	1,676,258	155
MANUFACTURE OF MACHINERY FOR METALLURGY	1,484,200	1,576,467	1,582,867	15
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	814,678	935,917	1,376,822	180
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	1,005,833	1,165,056	1,171,444	18
MANUFACTURE OF OTHER MACHINE TOOLS	1,073,138	1,161,069	1,161,276	29
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	1,073,833	1,092,000	1,095,389	18
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	902,052	1,061,586	1,064,448	58
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	364,286	424,571	425,000	7
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	78,000	86,000	86,000	4

The total indebtedness of the companies in the Manufacture of machinery and equipment n.e.c. industry was BGN 1,528,007,000 versus BGN 1,433,653,000 a year ago. In 2015

the industry's indebtedness totalled BGN 1,277,095,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF OTHER TAPS AND VALVES	332,557,000	318,435,000	298,402,000
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	189,733,000	179,179,000	160,332,000
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	141,280,000	130,520,000	107,401,000
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	106,292,000	103,119,000	85,691,000
MANUFACTURE OF FLUID POWER EQUIPMENT	100,341,000	83,302,000	69,036,000
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	96,586,000	91,884,000	82,043,000
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	94,089,000	80,861,000	71,973,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	81,914,000	71,016,000	60,755,000
MANUFACTURE OF METAL FORMING MACHINERY	68,073,000	84,298,000	58,356,000
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	56,510,000	50,186,000	46,565,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	55,661,000	54,146,000	52,730,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	38,658,000	25,395,000	36,314,000
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	35,114,000	36,401,000	35,728,000
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	34,588,000	40,281,000	21,182,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	30,685,000	21,332,000	26,650,000
MANUFACTURE OF MACHINERY FOR METALLURGY	30,382,000	31,103,000	31,968,000
MANUFACTURE OF OTHER MACHINE TOOLS	17,007,000	15,367,000	11,479,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	11,760,000	10,775,000	14,246,000
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	3,370,000	3,011,000	2,607,000
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	3,063,000	2,850,000	2,568,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	344,000	192,000	1,069,000

Debt-to-assets ratio of the companies in the industry is 0.44 in 2017. It was 0.44 in 2016 and 0.43 in 2015.

According to market experts, the greatest impact on the development of the Manufacture of machinery and equipment n.e.c. industry has amortisation expenses. In 2017 it stood at BGN 173,323,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 151,326,000 and BGN 136,277,000 in 2015.

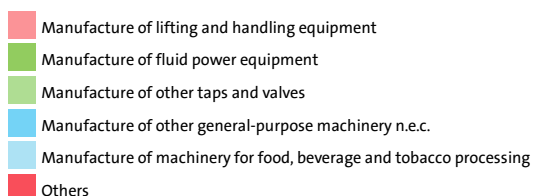
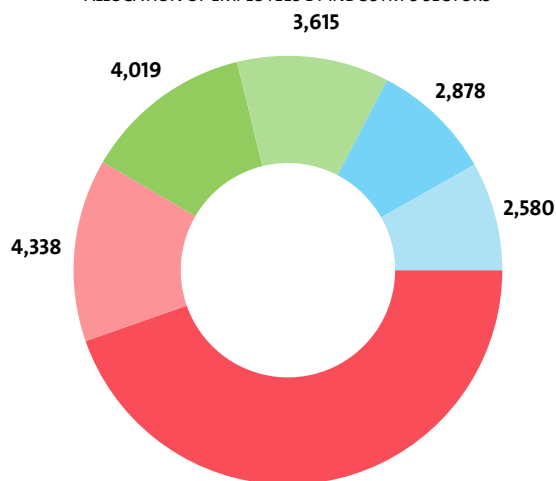
VI. EMPLOYMENT

A total of 31,483 people were employed in the Manufacture of machinery and equipment n.e.c. field at the end of 2017, compared to 30,939 in 2016 and 32,900 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	4,338	13.78%
MANUFACTURE OF FLUID POWER EQUIPMENT	4,019	12.77%
MANUFACTURE OF OTHER TAPS AND VALVES	3,615	11.48%
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	2,878	9.14%
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	2,580	8.19%
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	2,300	7.31%
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	1,896	6.02%
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	1,620	5.15%
MANUFACTURE OF METAL FORMING MACHINERY	1,437	4.56%
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	1,116	3.54%
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	995	3.16%
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	978	3.11%
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	894	2.84%
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	784	2.49%
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	648	2.06%
MANUFACTURE OF MACHINERY FOR METALLURGY	452	1.44%
MANUFACTURE OF OTHER MACHINE TOOLS	444	1.41%
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	245	0.78%
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	187	0.59%
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	48	0.15%
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	9	0.03%

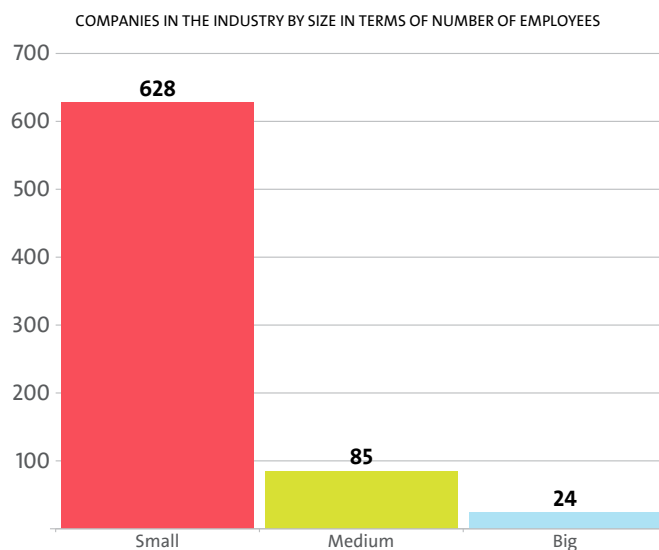
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 628 firms have less than 50

employees*, 85 have between 50 and 250 employees* and 24 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 33.21% 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	IDEAL STANDART - VIDIMA AD	3,186	10.12%
2	SKF BEARINGS BULGARIA EAD	1,543	4.90%
3	M+S HYDRAULIC AD	1,142	3.63%
4	A.L.FILTAR OOD	826	2.62%
5	CAPRONI AD	824	2.62%
6	SPARKY ELTOS AD	654	2.08%
7	BALKANSKO ECHO EOOD	604	1.92%
8	HYDRAULIC ELEMENTS AND SYSTEMS HES AD	564	1.79%
9	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	563	1.79%
10	ATARO CLIMA EOOD	549	1.74%

The Manufacture of machinery and equipment n.e.c. industry is the 18th largest employer in the country with 31,483 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 machinery and equipment n.e.c.'s share in the country's total employment was 1.36% in 2017, 1.60% in 2016 and 1.66% in 2015.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of -2.18% in 2018.

The industry is represented by the following companies

SIGUREN TECHNOLOGIES EOOD

TECHNOFRIGA EOOD

IDEAL STANDART - VIDIMA AD

PODEM GRUP EOOD

SIMPEX BG OOD

TOP METAL OOD

GERPRO EOOD

KUBOL EOOD

KALINA - KLENSKI OOD

KOREKT INZHENERING OOD

TEHNOKONTAKT AD - KLON RUSE KLON

HYDRALIFT CRANES EOOD

ASTRA AGRO EOOD

DEMIREVI EOOD

ITD MEHANIKA IVAN DARADZHANSKI ET

KIRKOVO OOD

EKODAYNAMIK EOOD

STOK ENGINEERING EOOD

TELEFILES EOOD

ROZMAR OOD

GIT INZHENERING OOD

SPEKTAR 91 EOOD

SANSET 09 EOOD

HOVAH EOOD

BRIST-HM AD

AERO-TEHNIKA OOD

USPEH FILTAR SSB EOOD

ELOPAR OOD

BANKOV OOD

MPF INDUSTRY OOD

EKO TEHNO PRODUKT EOOD

ILLY NOVA SOLUTIONS OOD

OSTIYA EOOD

REI LIFTS SERVICE EOOD

MACHPROEKT EOOD

INTERCHEMA OOD

PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD

TONCHEV 66 DOBROMIR TONCHEV ET

ZMM ASENOVGRAD OOD

KOM KOMERS OOD

STABIL NGINEERING - ALFA OOD

INCA MACHINE BUILDING OOD

DINAMIKA AD

EM - TECH EOOD

KANAK OOD

METAL GRAFIK - STEFAN KOLEV ET

KERAMTEH OOD

NAGI OOD

HYDRAULIC ELEMENTS AND SYSTEMS HES AD

MARNI ENGINEERING OOD

KIM ENGINEERING OOD

SIGMA-TECH EOOD

NIKOS HRANINZHENERING OOD

PARO & CO EOOD

TITAN EOOD

NEZHO BG GYUNAY MEHMED ET

MOTORMAKS EOOD

ZAGORA ENGINEERING EOOD

TEHNOPROJEKTPLAST OOD

MALCHEV ENGINEERING OOD

INNOVATION PRODUCTS AND SYSTEMS OOD

KLARA TTTS EOOD

COMPAX AD

TECHPRO & CO EOOD

BALKANSKO ECHO EOOD

PETRANOV 21 GALYA YORDANOVA ET

SAM KINTI EOOD

SIMINVEST EOOD

KONSORTSIUM BAK-2 OOD I EVROLIFT 2009 OOD

HAYDRO GAZ KLIYNING EOOD

PROX 2 OOD

OPTOMATIK 64 OOD

MM CONSULT OOD

GRAPHCAR OOD

FAI-BG EOOD

TRENDKAR SD

CONSTRUCTO EOOD

MELNITSI I MELNICHNO OBORUDVANE - TODOR ANDONOV ET

PRESTIZH 95 DM OOD

ELME OOD

PROMAK EOOD

PODEM GABROVO EOOD

MABAK INGENIERING EOOD

KALFTEH EOOD

TEHNO MASH EOOD

GREMI OOD

TOSA EOOD

ALSTAM MASHIYNS EOOD EOOD

PEE INTERNATIONAL OOD

KMS ENGINEERING OOD

YODIG INZHENERING EOOD

LUCKI 81 EOOD

EUROMACHINE EOOD

YUEMA EOOD

AGROTIS OOD

TEHNOKUULING OOD

BALKAN ISKAR AD

AGROCOMB AD

APS TRADING OOD

ROYAL INDUSTRY EOOD

TZUF OOD

ARES SEKYURITI END DIFENS EOOD

NEONA LAZER OOD

VIVET TRADING EOOD

4D - PLOVDIV EOOD

PROTOTIPI I SPECIALNI MACHINI EOOD

AKTO EOOD

INDUSTRIALNI MASHINI I SAORAZHENIYA EOOD

ARGEIDA EOOD

AUTOMATIONPRO EOOD

K 95 OOD

KARMET BULGARIA EOOD

ELISIS N EOOD

TOPMACH EOOD

YOTOS EOOD

DIGITRADE OOD

ASKON EOOD

J A A SIMULATORS EOOD

INDUSTRIALTECHNIC AD

ICY STYLE EOOD

DANIY 03 EOOD

IZAMET 1991 OOD

BOBEV-49 - GANCHO STEFANOV ET

NOYA AD

BLIK 99 EOOD

MADARA - RMTS OOD

TEHNOMETAL EOOD

INOVAS OOD

ELENA SHUMANOVA - LZ ET

ATM EOOD

MITROTECH OOD

MECHATRONICA AD

TEHNOSIM SERBEZOV I SIE SD

RAIS OOD

VATECH EOOD

PRO MET DESIGN EOOD

TILL INDUSTRIAL GABROVO EOOD

STIMEX OOD

YORDAN BUGARINOV UNIVERSAL HYU ET

LETMARK EOOD EOOD

AMEKA OOD

ELFI TEH OOD

SLAV VERIGI OOD

TOP 13 EOOD

KMT SHIPKA OOD

MTH GEORGIEVI EOOD

KRAKRA EL OOD

ENTRI EOOD

SOGEPA GRUP EOOD

TISIKON OOD

MLADOST AD

RUS KOMERS 63 EOOD

KARADJOV GT EOOD

EUREKA INZHENERING I KONSULTING OOD OOD

REI LIFT EOOD

KAMT AD

EVROBION OOD

ZMM SERVICE EOOD

KOMFORT EAR 2 EOOD

FBM AD

HDMD EOOD

GLOBE TRADE ACTIVITY BULGARIA - EOOD

BIO WATER OOD

RADUNI EOOD

ELTRADE OOD

T& T AS EOOD

VIKIS HYDRAULICS OOD

TIMS - TANYA MLADENOVA ET

BONCHO STEFANOV ET

TITOV TEHNOLODZHI EOOD

MVA-VT EOOD EOOD

VAKTEH EOOD

GARBACHOV AND SON EOOD

PLAM INGENRING OOD

RINTITEH 1 EOOD

MEMTEX EOOD

VOLGOR EOOD

DENDANI EOOD

LAKI MOULDING TECHNOLOGY OOD

KALORI TREYD EOOD

VIRA 90 OOD

DJEBEL 96 OOD

YOBOTEHNIK YORDAN BOBEV ET

VIPOM AD

STIVAK OOD

BULKAR EOOD

IZAMET 2000 EOOD

HIDRAVLICHNI MASHINI OOD

SKLADOVA TEHNIKA AD

O.M.S. SALERI BULGARIA BRANCH

TEHNOKUUL OOD

RAH CONSULT EOOD

PTT 90 DANEV I SIE SD

BRATYA CHICHEKLELIEVA OOD

VAGRYANKA AD

HEM AD

AMALTHIA G EOOD

ALEKSANDAR BORISOV - ZORNICA ET

OKTO-7 OOD

ARM STROY VK OOD OOD

FRIGO KANEKT EOOD

FILSON MILK OOD

OMEGA MC OOD

DANFOSS EOOD

ZAVOD ZA IZCHISLITELNA TEHNIKA EOOD

ELECTRONICA EAD

PROREM EOOD

MACHINEPLAST EOOD

BULHYDRO OOD

TEHNOS 2 EOOD

ALFATIM- EOOD

VERTIKAL 1 EOOD

VEG VALERI PENIN ET

ZMM POBEDA AD

SPATROL OOD

VKV SOFIA EOOD

ELMOKAR - GEORGI SPASOV ET

CONTINUUM TECHNOLOGY EOOD

TITAN EOOD

NEW TECHNOLOGIES - S & H OOD

KASI TEMPRA PACK OOD

LESO EOOD

PROMETEV-55 - PLAMEN BONDOKOV ET

YOTOV OOD

BALKAN AD

NONA GRUP EOOD

ELFAK EOOD

PROFILTER EOOD

BALGERIAN MILITARI MANYUFEKCHARING GRUP EOOD

RUSKOV EOOD

ELSITRON EOOD

GABRO EOOD

G-TUULS-GN OOD

HYDRONIX EOOD
 AVROFARM OOD
 MIHAMAX ENGINEERING OOD
 SEA 2009 OOD
 GEORGI KARADZHOV - GT ET
 HERMES MASHIYN END DIZAYN EOOD
 AVTOMATIZATSIA NA DISKRETNOTO PROIZVODSTVO SMOLYAN OOD
 VITO - ILIN MLADENOV EOOD
 REY LIFT EOOD
 IV EOOD
 ASPRO OOD
 DE TEHNIKS OOD
 RPM SM RADOSLAV IVANOV ET
 CASTING TECHNOLOGY BULGARIA EOOD
 IKO-ENERGO - ANTON DENEV ET
 LIFTCOM AD
 AIGER ENGINEERING OOD
 SIMAK OOD
 D& D INTERNACIONAL BULGARIA EOOD
 VODENICHAROV AND SON OOD
 BETA FEST OOD
 IVS - ENGINEERING EOOD
 ATOS - 979 EOOD
 TECHNOCODE EOOD
 KONSORTSIUM ALKOR EOOD
 NINOV VV OOD
 INCH FRIGO 1 EOOD
 BVD-VOINSKI I SIE SD
 BONNER OOD
 NEW ENERGY SYSTEMS EOOD
 PEP TRADE EOOD
 HIDRO MAT EOOD
 BIOTEH BG OOD
 VORTEX ENGINEERING OOD
 K BOTANIKA EOOD
 TODOR VODENICHAROV - 58 ET
 INTECHNA COMPLECT OOD
 ART COLENTA BULGARIA EOOD
 MONEL - M D EOOD
 HIDROPLASTFORM OOD
 TERMOSTROI EOOD
 GORDIL OOD
 ESMOS AD
 INTECHNA AD
 TOR TEHNOLODZHI EOOD
 MICROTTEL EOOD
 MAD - FAMILY EOOD
 MILKO ANGELOV CONSULTING CO EOOD
 INIMEKS OOD
 RAVERN EOOD
 SMART INVENT OOD
 BANK TECH SYS OOD
 ALVIPLAST EOOD
 ATARO CLIMA EOOD
 VELMASH EOOD
 BSM EOOD
 PARKS MM EOOD
 KAMASCH AD
 IVMAR - 66 EOOD
 COMERG EOOD
 ECOTOP - DIMITAR KIROV ET
 PIO-INZHENERING-DIMITAR POPOV-1990 OOD
 AGROREMPROEKT-98 AD
 MOTO 2006 EOOD
 KA-07-INZHENERING OOD

BUHOV 2010 EOOD
 MEHANICCO EAD
 KG INZHENERING EOOD
 TOTAL ELEKTRONIK OOD
 FRIGO COMPACT OOD
 KRIEYT OFIS EOOD
 ORUDITSA 2000 OOD
 DI VEN OOD
 NIK - TEH EOOD
 LYUSITA 51 LYUDMIL STOYANOV ET
 TURBO-S EOOD
 FEROTEH EOOD
 INBASE TECH EOOD
 PERLA AD
 IPO- LIFTS EOOD
 ASANSIOR MB-97 OOD
 HANON SYSTEMS PLOVDIV EOOD
 LOGIMATIQ SYSTEM OOD
 KRANOSTROENE-BULMASHINARI
 PM TECHNOLOGY OOD
 METAREM EAD
 MAKROGRUP TECHNOLOGY OOD
 ABAKUS GIARING OOD
 ZMM NOVA ZAGORA AD
 VACUUM EL SYSTEM OOD
 BALEPRES EOOD
 BULMARK OOD
 UNITECH-TROYAN OOD
 NADEZHDA 92 EOOD
 CHRANMECHANIKA OOD
 DIMTER-INZHENERING - DIMITAR TEOFILOV ET
 LITOS ARM EOOD
 HIDROTEHNIKA AD
 CAPRONI AD
 KLIMATECHNIKA AG AD
 VEGA - S OOD
 PIRINA TECHNOLOGIES AD
 AUTOMATIC MACHINES AND SYSTEMS OOD
 FNI INDUSTRIAL OOD
 APOLONIA PLOVDIV GEORGIEV SIE SD
 A PETROV 2006 EOOD
 DEO-MAX OOD
 SCHIESSL BULGARIA PRODUCTION EOOD
 MARITSA M-SOFIYA EOOD
 TESPOM AD
 GRIGOROV MEHATRONIKS EOOD
 URUCHEV EOOD
 BUSI-N EOOD
 PRES TUL UAKS EOOD
 BOHIDA EOOD
 ANDROMEDA OOD
 BALKANKAR GEORGI MIHAYLOV AD
 ATLANT 2003 EOOD
 RAD ENGINEERING OOD
 SILEK 2015 EOOD
 MKG CLIMA GROUP OOD
 A.L.FILTAR OOD
 LOZANOV TECH EOOD
 ALEX ENGINEERING EOOD
 MACHINES IN THREE DIMENSIONS EOOD
 MULTI SOLUTIONS INTERNATIONAL EOOD
 3 GEN OOD
 PARALEL-2014 EOOD
 SOVIS OOD
 NIKOM-65 EOOD

ENENZHI EOOD
 MOVE 92 EOOD EOOD
 SPESIMA OOD
 TEOPLAST - TEOODOR YANKOV ET
 NAK MASHY 97 OOD
 PARAGUTEV OOD
 SLAV 16 EOOD
 NOVOTIKA 95 AD
 KOMAT 2 OOD
 TCT OOD
 S P V OOD
 SPOYL 2008 EOOD
 MIR MONTANA EOOD
 A AND G INVEST BULGARIA EOOD
 DIMEXLIFT GROUP AD
 BIRD 2 EOOD
 FAVORIT MACHINEX OOD
 DANI GRUP 2014 EOOD
 TEHNOKARDAN EOOD
 SISTEMNO INTEGRIRANE EOOD
 BIOINDASTRI EOOD
 SINTIS OOD
 B I S OOD
 ELMOT AD
 FRIGOLUX EOOD
 VITALIY I SIN IGLIKA MANOVA ET
 TERMOINZHENERING OOD
 O.M.S. SALERI ISTARN YURAP EOOD
 UNITEH KO EOOD
 AVD ENGINEERING EOOD
 ICEBERG 93 EOOD
 CARBONI OOD
 KEIT OOD
 MTS TSONKOV EOOD
 DZHOTO OOD
 STORM ENGINEERING AD
 KOMPAS INZHENERING OOD
 COATTECH OOD
 VENTA DK OOD
 BYUSHE VALEN
 V STO BG OOD
 GARDEVSKI EOOD
 ESCAPE GROUP OOD
 OGRAZH DEN OOD
 PODEMCRANE AD
 EKO ZORA OOD
 EMKOEKS EOOD
 TIBS LOGISTIC EOOD
 PROMETEY-95-MITKO MITEV ET
 SATIRKON - SLIVEN EOOD
 KRAMEKS D OOD
 ALFA I ZET OOD
 BALKANTEHNO OOD
 ELICA ELEVATOR OOD
 METAPLAST ENGINEERING OOD
 TREMOL OOD
 BIMCO EOOD
 TIVEX OOD
 MM SERVIC EOOD
 TS EOOD
 ZMM - 2014 EOOD
 NESTO - 2000 EOOD
 MULTIENGINEERING - IVANKA ANGELOVA ET
 POLI DIAS DILOVSKI DAKOVA S IE SD
 KASAMAKOV I SIE - YAVOR LYUBOMIROV ET
 NONIUS-05 - KIRIL YOVCHEV ET

ILINDEN EOOD
 ASTRA BIOENERDJI EOOD
 KANICAR EOOD
 MASTERTRAF EOOD
 UMLENSKI EOOD
 ELKA INOX EOOD
 STOPERPAK EOOD
 TM ENERGY EOOD
 CONDRA BULGARIA OOD
 KWOOD EOOD
 ELPROM EMS AD
 VALIFT OOD
 MBI BULGARIA EOOD
 ROTINGER MAXPACK EOOD
 INNOSOLV EOOD
 MPI OOD
 MABAK OOD
 EL KAR EOOD
 FLUID 62 EOOD
 SARAFOV HRANKOMPLEKT OOD
 STAMEKSIM EOOD
 IGNAT IGNATOV 91 ET
 TEHNOMODEL EOOD
 RTHLTD OOD
 PRO MACHINERY AD
 ELEKTRIK INZHENERING - MLADEN MLADENOV ET
 VIDIA - DCS EOOD
 MIBO-MACHINES OOD
 MALOGABARITNA ZAVARACHNA TEHNIKA AD
 KLIMEX BG EOOD
 PRISOE PAK AD
 REKOBА BULGARIA OOD
 BULMACH EOOD
 DUCHE PLAMEN DUCHEV ET
 TESMA 1 EOOD
 AGROTEHCHAST AD
 BALKANKAR HEBAR GRUP EOOD
 INCH - FRIGO EOOD
 AMP OOD
 AYKIP EOOD
 LINDE - DANAIL KUSHEV ET
 KOEKS-V.S. - VLADIMIR STANKOV ET
 TECHNOCONTACT EAD
 ATTIKA GROUP EOOD
 CASINO & GAMING INDUSTRY EOOD
 A YA OOD
 TOPLIVO YUG EOOD
 TEHSEL AD
 PANDUR' EOOD
 BADESTNOST AD
 NAKTAYM INZHENERING EOOD
 TSINKNANOTEH OOD
 POSEIDON - 2D EOOD
 EN BI SI EOOD
 MONTAZH KAUBOYA OOD
 BMD INZHENERING EOOD
 MMT INZHENERING EOOD
 VITOSHA ENGINEERING EOOD
 ASANSYOREN ZAVOD OOD
 TIHERT EAD
 YARO-YAG - YAROSLAV GENOV ET
 HIMTEH INZHENERING EOOD
 REMMASH BG EOOD
 AGREQ EOOD
 IDI MM OOD

LPS ENGINEERING EOOD	D END N TREYD EOOD	IZAMET 01 EOOD	CLIMA PRODUCT OOD
DESTINATSIA BULGARIA EOOD	REMONT SERVIC EOOD	MODUL - AD	DELIS OOD
VEG - MASH EOOD	SATEL-95 EOOD	TMKO EOOD	TRITEKS PLYUS EOOD
DIXI EOOD	ENERGOREMONT PLOVDIV AD	BLAST INZHENERING EOOD	SHANS 91 TV EOOD
VESPA - VESKO PANTALEEV ET	KOMPRESIYA NEDEV EOOD	VIKTORIYA - G 8 OOD	TETAMAT EOOD
KAMENA MASH EOOD	SCS 2014 OOD	TNC PLOVDIV EOOD	SIGMA INVEST EOOD
ULTRAFLEX CO OOD	FULL ENGINEERING EOOD	REMIN EOOD	PROFITEH PLOVDIV EOOD
PETROMET OOD	HERIKS OOD	KRES - D EOOD	KAM INVEST AD
BSM OOD	SPARKY ELTOS AD	GLANTS-60 - SABI GRADEV ET	LITIE - RUSE EOOD
LYC HYDRAULIC OOD	AGARTA I EOOD	KOSTADINOV ENGINEERING GMBH EOOD	SIBI OOD
YUMT EOOD	BALKANKAR-MIZIYA AD	M Z BELITSA OOD	MILCO EOOD
TEHNO BII EOOD	MASHIN INDASTRI EOOD	TALIA PROPERTIES EOOD	MITEV EOOD
SPARTAK AD	PROMILK - NIKOLOVI I SIE SD	CLIMA KG EOOD	MANEV VV VESELIN VASILEV ET
DONIDO MACHINE INDUSTRY AD	BALKANKAR RECORD PLC AD	HOLO EAST OOD	SILMET EOOD
ELPESHTI EOOD	MEGAMASH EOOD	SOF MAR OOD	ENERKEMICAL OOD
BIYG SPIYD 4 MARIANA NIKOLOVA ET	ASAT OOD	KLIMA LUFT EOOD	VAPTECH EOOD
TEHNOFRUIT EOOD	BRIQSS OOD	FAMS OOD	MODUL NK OOD
AB - TERM OOD	STRUNA AD	DZZD KONSORTSIUM - KLASTER LABIOHIMMASH	KALINOV I - KONSULT OOD
TECHNOKONTAKT INTERNATIONAL OOD	FINMACH OOD	BALKANKAR MIZIA BG EOOD	SKF BEARINGS BULGARIA EAD
METOM OOD	KESIN KO EOOD	STANIKO OOD	HIMERA 13 OOD
DESTROYER 2016 OOD	RANTAS EOOD	ROMEKS INS EOOD	UNIVERS OOD
PALEMONTECH EOOD	BASE ENERGY EOOD	MONTANA HYDRAULICS OOD	GRAMACAR EOOD
TONI START-SILISTRA EOOD	VIN ELEKTRONIK OOD	KOSTA METAL EOOD	PRIMEX OOD
TRON 67 EOOD	RIVIERA PARK 12 EOOD	SPARKY AD	DATA CONSULTING EOOD
SINTIS TECHNOLOGY OOD	UNIART EOOD	SAMI MSD EOOD	EKOBEL INZHENERING EOOD
TONER SUPPORT OOD	EKOINGENERING 96 OOD	MERKI I TEGILIKI-KN OOD	AVRO FARM AD
ITM - PRODUKT EOOD	INSTALO BG EOOD	EDIMA EOOD	HELA - RUMYANA SOTIROVA ET
PROMSTROYPROEKT OOD	GOLD MASTERS OOD	IBI TRADING OOD	METAL KANSTRAKSHANS OOD
OPTIMUS TREYDING EOOD	KITTNER ANLAGEN UND MASCHINENBAU EOOD	REVERSE ENGINEERING EOOD	HLEBMASH OOD
PARAPAK EOOD	DILGER OOD	INFOSIST EOOD	INOVATSIONTEH EOOD
ORGTECHNICA AD	POPOV I SIE SD	EXACT ENGINEERING EOOD	ZAVOD ZA SHLIFOVACHNI MASHINI AD
METALAGRO AD	RENTSO OOD	TECHECO EOOD	EKOFORSIS METALNI KONSTRUKTSII EOOD
AGRIBIZ BG OOD	STEM OOD	PIM OOD	STALEF EOOD
EVROKOMFORT EOOD	PLASTO EOOD	GREYKO ENGINEERING OOD	VSK KENTAVAR - ZMM EOOD
GIK - 8 OOD	HMT TRUCK EOOD	METALKONSULTINGENERING OOD	VEMA EOOD
QUANTIS EOOD	LABORATORNA TEHNIKA-KRASTEV - VESELIN KRASTEV ET	M+5 HYDRAULIC AD	NTN OOD
LESTO PRODUCT EOOD	VALMAX EOOD	POLIMERMASH EOOD EOOD	ZMM VRATSA AD
MONEK YUG AD	SAKAR TREYDING OOD	ASKON NGINEERING EOOD	TEHNOARTNET EOOD
IZAMET 05 EOOD	DAMVENT OOD	ASTREYD PLAST OOD	KLIMAT - YANKO YANKOV ET
ENGINEX OOD	COMMSET OOD	FORS 81 OOD	HHRANKOMPLEKT - 51 OOD
KOVENT - KLIMA OOD	KISI I EOOD	MASHIN TEHNOLODZHI OOD	ACCURACY OOD
EVROMASHSTROY - RA 2015 EOOD	DI AY LODZHNIK OOD	MARINKA KOCHEMIDOVA EOOD	NATALI KLIMA OOD
LM INSTALAZII EOOD	FURKON EOOD	NOVA AGRO EOOD	PIRAT ELEKTRONIKS EOOD
NG DESIGN OOD	TRAKTOR OOD	SOLARIKA EOOD	BULMACHINERY ENTERPRISES OOD
BSGV EOOD	SECNET AD	INKOTEKS SYSTEMS OOD	MARIMAH-INOX OOD
MAGI 79 OOD	GEORGIEV I SIN 2000 EOOD	RALOMEX AD	TECHNORUBBER OOD
SOLAR BS OOD	AGRANEKS 63 EOOD	ZMEY PRESIZHAN OOD	INSOL OOD
SAPROMAT M OOD	SIMARO OOD	EKOBITEHPRODUKT OOD	MAKSIMUM INZHENERING EOOD
DIK ENGINEERING OOD	EVRO LIFT MONTAZH EOOD	KOPA HYDROSYSTEM EOOD	TEHNOVAKSISTEM OOD
PROLIFT EOOD	HIDROINZHENERING ES EOOD	DINA COMMERCE OOD	ADVANCIUM EOOD
S.M.ZH. OOD	SIKAN EOOD	ELTRON EOOD	ANDI SOLID OOD
G 99 EOOD	DEZINTEGRATOR AD	SPEKTAR EOOD	NIKKAR 14 EOOD
IVAS TECH OOD	KESIN ENERGIYNI TEHNOLOGII EOOD	LEGO EOOD	GRUNDI TEHNOLODZHI EOOD
VOP OOD	ALEX EA EOOD	HARMOTEH EOOD	NEKSAS INDUSTRIAL EOOD
TEHNOINVEST INZHENERING OOD	GALAKT EOOD	ROSSA EOOD	ZAGORETEH OOD
KRANOSTROENE ENGINEERING EOOD	SHP - STOIKOV OOD	ZMM - SLIVEN AD	BENCOVSKI CO OOD
STOMEL 49 STOYAN LAZAROV ET	RECHNO 2002 OOD	POLIMER PRODUKT OOD	HAN KUBRAT AD
JANEV ENGINEERING EOOD	PEEVI PO OOD	EVROMET OOD	INTERNATIONAL PACKING COMPANY OOD
ENERO OOD	ALPHA-MARINE GMBH OOD	DIKON- DIMITROV I KOLEV SD	UNION KEHLIBAR OOD
ELICOM ELECTRONIC -GEORGIEV KD	HED TEHNOLODZHIS KONSULT OOD	EVROSTROI V D OOD	KOSMOPOLIT - SPAS MANTAROV ET
KRIOGEN EOOD	PRESTIZH SVILEN TASHEV ET	CENTROMET AD	ADVANS OOD
FOOD MASHINS EOOD	VOGELBUSCH EOOD	TEHNOINZHENERING EOOD	MOBILTEH OOD
MG MEKS EOOD	VI & RUS OOD	BANKO TANEV - TAN ET	STENLI 04 EOOD
ATIS R EOOD	TERMO KONSULT- VENTSISLAV NEDZHIN ET	PRESKOV AD	MLADA GWARDIA OOD
VALENTIN GEORGIEV & CO OOD	MELSICON OOD	ENERGOREMONT SLIVEN OOD	DAISY TECH AD

PARVI MAI AD	KAMINI HEFEST EOOD	BATEH EOOD	EXTRACTUM OOD
GMST STEFLEX AND CO OOD	FERUM OPERA OOD OOD	AEMTECH EOOD	BENDIDA-88 OOD
KA EM GRUP OOD	NALBANTOV ENGINEERING EOOD	TECHNOGI EOOD	MULTI LIFT EOOD
MDV EOOD	AS TERM EOOD	SIEL TRADING EOOD	IGK ELECTRONICS EOOD
PUC-BOBOV DOL EOOD	KOM 8 OOD	CREATE ENGINEERING OOD	MAKSIMAL EOOD
EVROHILD EOOD	VEGA PAUER OOD	MASHINOSTROENE I ENERGOREMONT OOD	FRESH COLD OOD
NECTIME EOOD	ARTMETAL 07 OOD	AGROSALES EOOD	BULENERGY COOPERATION OOD
STOYAN PAVLOV ELEKT INZHENERING ET	A S MAKS TERM OOD	TIS-MASHINI EOOD	PRIM AD
KES BG EOOD	POLITERM D OOD	SILOMA AD	IVEKRA EOOD
VOLACOM AD	PRO DRONE SYS OOD	BALKANTECHCRANE EOOD	UNIGAS VT OOD
ALFAKO MENAFKCHARING EOOD	INTERKAR EOOD	BRIGHT AVANGARD TECHNOLOGIES M EOOD	KDS OOD
CLUSTER HOISTING DEVICES OOD	HYDROSYSTEM EOOD	ITT AVSTRIA PROIZVODSTVO EOOD	KOMTRON EOOD
BAC 2 OOD	MARITZA-M-BORIS MIHALKOV ET	DENEV EOOD	SOPIS OOD
CNC SISTEMS EOOD	MILKO MILUSHEV ET	FRIGOLAND OOD	EKZISTA EOOD
SIKA 99 OOD	SIMEX EOOD	DIMAR FRIGO OOD	VIZIOFARM EOOD EOOD
VENI AND CO OOD	MAX MASH PROJECT EOOD	RONIS EOOD	TELFERI OOD
MULTILIFT VARNA OOD	KAMEN KALCHEV ET	VASSTROI EOOD	NIKOM TECHNO OOD
AKOM INDASTRI EOOD	ZMM ZLATOGRAAD AD	GEOTOK EOOD	ABRAKAD PROJECT EOOD
DZZD HIDROLINK BG	TANGRA AV OOD	ARST OOD	DETECH OOD
REV LIFT INZHENERING EOOD	VES & TON OOD	METALOREZHESHTI MASHINI AD	INTER INGENERING TEHNOLOGDI EOOD
OUTLET-MARKET EOOD	VION AD	HIDROPNEVMOTEHNIKA AD	E - 5 OOD
APRONECS OOD	ECONSULT OOD	LIEBHERR - TRANSPORTATION SYSTEMS MARICA EOOD	HRANINVEST HMC AD
REMONTINVEST OOD	LUNA ATANAS DINKOV ET	MAK STO EOOD	VARNA NN EOOD
KONOV I SINOVE EOOD	GISED-1 - DEYAN YANEV ET	SMART SITI EOOD EOOD	MACHINE COMMERCE EOOD
MLADA GWARDIA 2011 EOOD	HALOILA BULGARIA EOOD	NORD AD	BALKAN INSTRUMENTS - IVAN NASONOV ET
AIG WELDING OOD	HRANITEH EOOD	EPART OOD	DATECS OOD
ARGOMET.EU EOOD	KLIMATET 2014 EOOD	IVA ASSENOVGRAD EOOD	FRIGO GROUP EOOD
KLUBVERBAND - ITA OOD	UNITEH OOD	HIDRAVLIKA KONSULT EOOD	BULKONSERVMAH OOD
TEHNOEKIP AD	VESPA VP EOOD	GOVEDAROV INZHENERING OOD	PROECTOMETAL OOD
APEX 11 EOOD	KA INZHENERING EOOD	TRANSPORTNA ELEKTRONIKA 91 OOD	PROEKT- M OOD
DZHEY DI INZHENERING OOD	DROUZHBA AD	RODINA - HASKOVO AD	NENO MITEV-NM EOOD
GLASS & STEEL EOOD	REV LIFT - SERVIC OOD	AGROSTIL OOD	COMAND EOOD
MASHMETALTRADE EOOD	STARS IKUIPMANT KAMPANI EOOD	MV YANTRA AD	DIMEKS TK EOOD
SIDABO EOOD	AVTO RAZVITIE EOOD	ZMM STOMANA AD	ALYASKA 69 EOOD
SIGMATECH EOOD	INCA PRODUCTION SOLUTIONS EOOD	PETROV TECHNOLOGY EOOD	RT PLYUS OOD
OGNYAN VEZIRSKI -TITAN ET	HIDROYONIX EOOD	STOMANA ST OOD	IFD OOD
METALPROM PRODUCT 2016 EOOD	INSTITUT PO ZAVARYAVANE AD	DHOLLANDIA BULGARIA EOOD	BAVARIA TM EOOD
STROYTEHNIKA AD	SAFE CONVOY OOD	PROMECHANICA OOD	HLEBOTON EOOD
KOOL BG OOD	ROROS OOD	VAIBG 2015 EOOD	MISCANTHUS EOOD
FITING MONTAZH EOOD	THERMOHRAN ENGINEERING AD	SL INDUSTRIES EOOD	BERCO BULGARIA EOOD
CONSTRUCTION TOOLS EOOD	ISKRA-SILATRONIC AD	KIBERY S OOD	GAMA FEST OOD
TOPLIK EOOD	MIKS 2000 M EOOD	INTER 10 DRAING TEKNOLODZHIS OOD OOD	
BAK - ENGINEERING OOD	EN DES EOOD	ASL MACHGROUP OOD	
MAT - INSTRUMENT OOD	IONITECH OOD	VANIKO OOD	
LIDER MAG EOOD	AGROMICRON AD	BESTTEHNIKA TM - RADOMIR AD	
MILTON EOOD	REMOTEX M EOOD	ITS - IVONA EOOD	
MASTER OOD	DITE - BOYADJISKA TEHNIKA EOOD	REI LIFTS EOOD	
ITD SYSTEMS EOOD	MAGI - D EOOD	INZHENER ORLOV - HRISTO ORLOV ET	
MADARA AGRO EOOD	DAN-SMOLYAN EOOD	INDEX 6 OOD	
NIK - SOLUTION OOD	AGROSYSTEM EAD	LIFT GRUP ASPEKT 1 EOOD	
G. INZHENERING EOOD	BLUE STAR CO EOOD	UNISTER YORDANOV SIE SD	
EUROFLUID HYDRAULIC BULGARIA EOOD	BRB ENGINEERING OOD	SIIL EOOD	
MIZIYA BISIPI EOOD	DNS-MEHATRONIK EOOD	RED STIIL EOOD	
KOLEV I KO OOD	ZMM - YAKORUDA AD	BR TECHNOLOGY EOOD	
ADAKOM FRIGO EOOD	MILARA INTERNATIONAL OOD	M V DUST COLLECTION SYSTEMS OOD	
ROMEKS KAR EOOD	TEHMASH OOD	VAV 1991 EOOD	
COMPLEX MACHINERY OOD	PI DZHEY INZHENERING OOD	WATEC OOD	
ADIZO - ANGEL DIMITROV ET	KLIMATECH AD	PRECIZ-SK OOD	
RELKON OOD	RODINA AD	MORELLO FURNI EOOD	
ET MASHINARI EOOD	SOLIDNOST-HRISTOFOR GROZEV ET	NIKOLAY UVALIEV ET	
WELDTRONIC OOD	PLAMEN ALEKSIEV ET	MASHINOSTROENE DS EOOD	
OZONIA EOOD	VETA TRADE EOOD	DATEX VIT OOD	
UNITECH - HRISTEV I SIE SD	SNAG EOOD	KYASHIF EOOD	
ALTO CLIMA OOD	KAN VIP EOOD	INVENTTECH EOOD	
BIOTEH OOD	DELTECH OOD	DARKON - CHAVDAR YOSIFOV ET	
	ESEMEY ELEKTRONIKS OOD		

Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at consulting@seenews.com

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.