

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Manufacture of machinery and  
equipment n.e.c.

2018

BULGARIA

[seenews.com/reports](https://seenews.com/reports)

# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

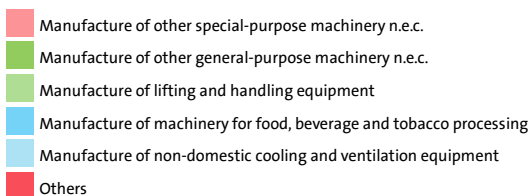
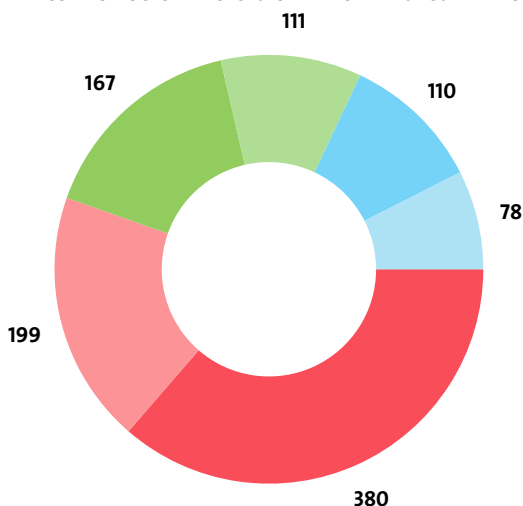
## I. KEY INDICATORS

- The Manufacture of machinery and equipment n.e.c. industry in Bulgaria was represented by 1,045 companies at the end of 2018, compared to 991 in the previous year and 972 in 2016.
- The industry's net profit amounted to BGN 287,454,000 in 2018.
- The industry's total revenue was BGN 3,979,695,000 in 2018, up by 9.72% compared to the previous year.
- The combined costs of the companies in the Manufacture of machinery and equipment n.e.c. industry reached BGN 3,658,086,000 in 2018, up by 12.34% year-on-year.
- The industry's total revenue makes up 4.02% to the country's Gross domestic product (GDP) in 2018, compared to 3.78% for 2017 and 3.38% in 2016.
- A total of 34,168 people were employed in the Manufacture of machinery and equipment n.e.c. industry in 2018, compared to 31,483 in 2017 and 30,939 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Stara Zagora.

## II. INTRODUCTION

In 2018 the companies in the Manufacture of machinery and equipment n.e.c. industry numbered 1,045, distributed in 21 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2017 there were a total of 991 companies operating in the

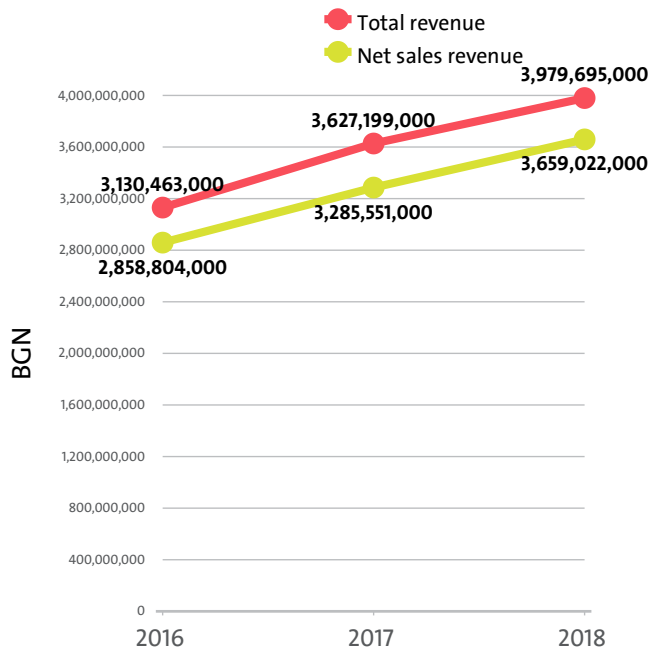
industry. In 2016 their number totalled 972.

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

SECTOR	2018	2017	2016
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	199	180	181
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	167	155	147
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	111	113	116
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	110	111	108
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	78	85	84
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	65	58	55
MANUFACTURE OF METAL FORMING MACHINERY	58	55	50
MANUFACTURE OF OTHER MACHINE TOOLS	36	29	31
MANUFACTURE OF FLUID POWER EQUIPMENT	34	30	29
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	30	29	25
MANUFACTURE OF OTHER TAPS AND VALVES	28	22	22
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	19	18	19
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	19	18	18
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	18	17	19
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	16	18	16
MANUFACTURE OF MACHINERY FOR METALLURGY	14	15	17
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	13	14	14
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	11	10	8
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	9	7	7
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	7	4	3
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	3	3	3

## III. REVENUES

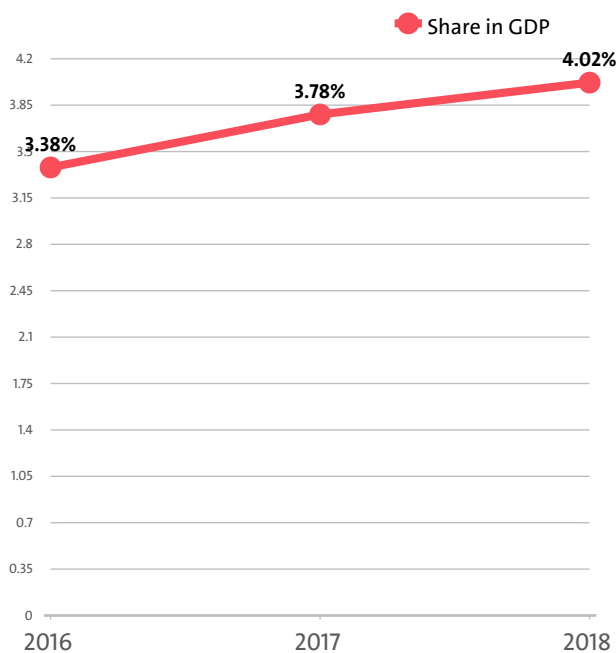
The total revenue in the industry was BGN 3,979,695,000 in 2018, BGN 3,627,199,000 in 2017 and 3,130,463,000 in 2016.



The companies in the Manufacture of machinery and equipment n.e.c. market of Bulgaria earned combined net sales revenues of BGN 3,659,022,000 in 2018.

In annual terms, sales marked an increase of 11.37% compared to 2017. In comparison to 2016 they grew by 27.99%. In 2017 sales increased by 14.93% year-on-year.

The Manufacture of machinery and equipment n.e.c. industry total revenue make up 4.02% to the country's GDP in 2018, compared to 3.78% for 2017 and 3.38% in 2016.



In 2018 the Manufacture of machinery and equipment n.e.c. industry contributed to GDP BGN 3,639,189,000 in Gross value added (GVA) accounting for 1.99% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 3,325,597,000, accounting for 1.95% of the total for the

country in 2017. In 2016 the GVA of the Manufacture of machinery and equipment n.e.c. was BGN 2,819,944,000, or 1.85% of the GVA for the country's economy.

#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF FLUID POWER EQUIPMENT	557,966,000	0.31
2	MANUFACTURE OF OTHER TAPS AND VALVES	428,939,000	0.24
3	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	321,047,000	0.18
4	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	299,267,000	0.16
5	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	270,220,000	0.15
6	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	265,199,000	0.15
7	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	242,339,000	0.13
8	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	204,521,000	0.11
9	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	198,496,000	0.11
10	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	196,390,000	0.11
11	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	186,147,000	0.10
12	MANUFACTURE OF METAL FORMING MACHINERY	163,794,000	0.09
13	MANUFACTURE OF OTHER MACHINE TOOLS	74,112,000	0.04
14	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	71,386,000	0.04
15	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	47,331,000	0.03
16	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	44,881,000	0.03
17	MANUFACTURE OF MACHINERY FOR METALLURGY	23,946,000	0.01
18	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	18,014,000	0.01
19	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	17,024,000	0.01
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	5,721,000	0.00
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	2,449,000	0.00

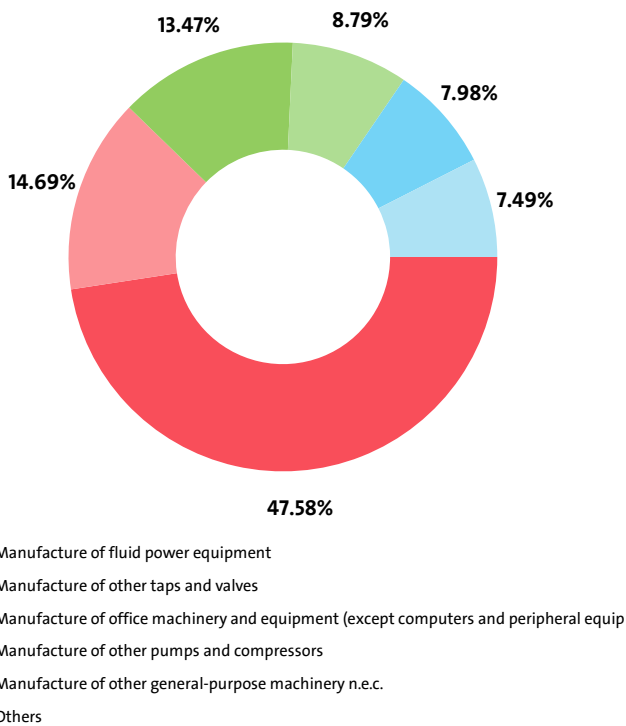
We expect, based on the trend in the last three years, the total revenue of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 12.75% in 2019.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF FLUID POWER EQUIPMENT	537,593,000
2	MANUFACTURE OF OTHER TAPS AND VALVES	492,854,000
3	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	321,622,000
4	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	291,964,000
5	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	274,097,000
6	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	260,004,000
7	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	248,679,000
8	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	210,390,000

9	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	200,977,000
10	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	199,341,000
11	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	175,143,000
12	MANUFACTURE OF METAL FORMING MACHINERY	151,095,000
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	68,715,000
14	MANUFACTURE OF OTHER MACHINE TOOLS	68,340,000
15	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	50,608,000
16	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	41,359,000
17	MANUFACTURE OF MACHINERY FOR METALLURGY	21,681,000
18	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	18,126,000
19	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	17,851,000
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	6,103,000
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	2,480,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 694.87%, was recorded by Manufacture of machinery for textile, apparel and leather production, while Manufacture of lifting and handling equipment registered the sharpest decline, of 36.11%.

## 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	166,822,000	162,370,000
	REMOTEX M EOOD	11,229,000	9,501,000
	MODUL - AD	7,604,000	7,106,000
MANUFACTURE OF OTHER TAPS AND VALVES	IDEAL STANDART - VIDIMA AD	435,396,000	409,390,000
	DANFOSS EOOD	43,321,000	43,196,000

O.M.S. SALERI BULGARIA BRANCH	23,110,000	22,128,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY		
ESMOS AD	5,526,000	5,348,000
INOVAS OOD	4,030,000	3,961,000
TECHNORUBBER OOD	3,426,000	3,372,000
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.		
MILARA INTERNATIONAL OOD	32,950,000	24,281,000
BALGERIAN MILITARI MANYUFEKCHARING GRUP EOOD	14,736,000	0
BULMARK OOD	12,491,000	9,243,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS		
HANON SYSTEMS PLOVDIV EOOD	263,131,000	255,938,000
PRESKOV AD	20,999,000	19,931,000
NAK MASHY 97 OOD	7,588,000	6,161,000
MANUFACTURE OF OTHER MACHINE TOOLS		
SUPERABRASIVE EOOD	29,083,000	22,969,000
ZMM STOMANA AD	18,071,000	16,744,000
DEMA EOOD	9,026,000	8,681,000
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION		
BULGARIAN INDUSTRIAL GROUP AD	2,594,000	2,150,000
YOBOTEHNIK YORDAN BOBEV ET	1,116,000	1,045,000
UMLENSKI EOOD	870,000	839,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION		
NG CONSULT EOOD	1,361,000	1,351,000
BUSI-N EOOD	622,000	517,000
ET MASHINARI EOOD	378,000	358,000
MANUFACTURE OF FLUID POWER EQUIPMENT		
PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	174,619,000	163,385,000
M+S HYDRAULIC AD	124,898,000	122,790,000
HYDRAULIC ELEMENTS AND SYSTEMS HES AD	62,460,000	60,906,000
MANUFACTURE OF MACHINERY FOR METALLURGY		
ILINDEN EOOD	18,527,000	16,482,000
NG DESIGN OOD	2,160,000	1,724,000
POLI DIAS DILOVSKI DAKOVA S IE SD	1,432,000	1,390,000
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING		
PIM OOD	39,398,000	37,753,000
TOMIKA-METAL AD	30,048,000	27,053,000
HRANINVEST HMC AD	27,374,000	26,501,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION		
DHOLLANDIA BULGARIA EOOD	105,951,000	105,236,000
CONSTRUCTION TOOLS EOOD	64,529,000	63,732,000
CENTROMET AD	9,094,000	8,536,000
MANUFACTURE OF POWER-DRIVEN HAND TOOLS		
SPARKY ELTOS AD	17,791,000	15,223,000
OKTO-7 OOD	3,194,000	2,623,000
ET BALKAN INSTRUMENTS - IVAN NASONOV	5,000	5,000
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.		
A.L.FILTAR EOOD	82,638,000	74,084,000
INDEX 6 OOD	32,545,000	29,956,000
SL INDUSTRIES EOOD	23,069,000	19,694,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES		
VAPTECH EOOD	26,625,000	22,353,000
UNIGAS VT OOD	9,279,000	9,250,000
DROUZHBA AD	6,066,000	5,177,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT		
ATARO CLIMA EOOD	69,003,000	66,273,000
LIEBHERR - TRANSPORTATION SYSTEMS MARICA EOOD	45,491,000	44,503,000
INTECHNA AD	12,481,000	12,057,000
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)		
DATECS OOD	235,209,000	225,553,000

APS TRADING OOD	32,134,000	29,792,000
DAISY TECH AD	27,145,000	26,024,000
<b>MANUFACTURE OF METAL FORMING MACHINERY</b>		
RAIS OOD	28,431,000	24,383,000
MILCO EOOD	27,946,000	24,375,000
ZMM - SLIVEN AD	25,662,000	25,242,000
<b>MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS</b>		
SILPA OOD	24,476,000	23,424,000
MTM OOD	7,834,000	7,398,000
MORELLO FURNI EOOD	7,331,000	7,273,000
<b>MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT</b>		
PODEMCRAANE AD	36,832,000	34,917,000
BALKANSKO ECHO EOOD	32,784,000	30,659,000
SPARKY AD	25,158,000	23,435,000
<b>MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY</b>		
MADARA AGRO EOOD	17,188,000	11,468,000
METALAGRO AD	7,192,000	5,755,000
REMBI AD	5,074,000	4,910,000

The top 10 companies in terms of total revenue in Manufacture of machinery and equipment n.e.c. accounted for 43.27% of the industry's total in 2018, 43.38% in 2017 and 44.91% in 2016.

#### 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	435,396,000	409,390,000
2	HANON SYSTEMS PLOVDIV EOOD	263,131,000	255,938,000
3	DATECS OOD	235,209,000	225,553,000
4	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	174,619,000	163,385,000
5	SKF BEARINGS BULGARIA EAD	166,822,000	162,370,000
6	M+S HYDRAULIC AD	124,898,000	122,790,000
7	DHOLLANDIA BULGARIA EOOD	105,951,000	105,236,000
8	AL.FILTAR EOOD	82,638,000	74,084,000
9	ATARO CLIMA EOOD	69,003,000	66,273,000
10	CONSTRUCTION TOOLS EOOD	64,529,000	63,732,000

The total revenues of the top 10 companies in the Manufacture of machinery and equipment n.e.c. were 1.74% of GDP in 2018, compared to 1.64% for 2017 and 1.52% in 2016.

The top 10 by assets in the Manufacture of machinery and equipment n.e.c. field made up BGN 1,600,242,000, or 43.73% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	IDEAL STANDART - VIDIMA AD	443,158,000
2	DATECS OOD	157,186,000
3	HANON SYSTEMS PLOVDIV EOOD	137,614,000
4	SKF BEARINGS BULGARIA EAD	126,567,000
5	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	126,466,000
6	SPARKY ELTOS AD	121,220,000
7	M+S HYDRAULIC AD	92,780,000
8	DHOLLANDIA BULGARIA EOOD	85,499,000
9	ATARO CLIMA EOOD	77,651,000
10	AL.FILTAR EOOD	68,054,000

#### 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	SIGMATECH EOOD	632200.00%
2	CREATE ENGINEERING OOD	6500.00%
3	BALKANKAR MIZIA BG EOOD	5454.32%
4	MASHTEH BG OOD	5106.45%
5	BR TECHNOLOGY EOOD	4400.00%
6	MODUL NK OOD	2580.00%
7	HOVAH EOOD	2400.00%
8	MAOS EOOD	2150.00%
9	BIZ INZHENERING EOOD	1750.00%
10	BUSI-N EOOD	1677.14%

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

COMPANY	BGN
SKF BEARINGS BULGARIA EAD	166,822,000
REMOTEX M EOOD	11,229,000
MODUL - AD	7,604,000
PETROV TECHNOLOGY EOOD	7,235,000
ZMM NOVA ZAGORA AD	5,575,000
PROMECHANICA OOD	2,535,000
SIGUREN TECHNOLOGIES EOOD	1,363,000
TEHNOKONTAKT AD - KLON RUSE	802,000
TECHNOCONTACT EAD	802,000
BALKAN ISKAR AD	621,000

The 10 largest companies in terms of total revenue in sector Manufacture of bearings, gears, gearing and driving elements earned total revenue of BGN 204,588,000 and accounted for 5.14% of the industry's total revenue.

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

COMPANY	BGN
IDEAL STANDART - VIDIMA AD	435,396,000
DANFOSS EOOD	43,321,000
O.M.S. SALERI BULGARIA BRANCH	23,110,000
SIBI OOD	6,663,000
CHUGUNENA ARMATURA BULGARIA AD	5,344,000
ASAT OOD	2,035,000
BULARMEX - IK AD	1,931,000
TOPLIVO YUG EOOD	1,002,000
ET BOBEV-49 - GANCHO STEFANOV	713,000
EKOFORSIS METALNI KONSTRUKTSII EOOD	677,000

The 10 largest companies in terms of total revenue in sector Manufacture of other taps and valves earned total revenue of BGN 520,192,000 and accounted for 13.07% of the industry's total revenue.

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

COMPANY	BGN
ESMOS AD	5,526,000
INOVAS OOD	4,030,000
TECHNORUBBER OOD	3,426,000
VITALIY I SIN IGLIKA MANOVA ET	2,377,000
BANKOV OOD	981,000
SOVIS OOD	822,000
VESPA - VESKO PANTALEEV ET	470,000
K 95 OOD	446,000
KOLEV I KO OOD	333,000
TEHNOEKIP AD	262,000

The 10 largest companies in terms of total revenue in sector Manufacture of plastics and rubber machinery earned total revenue of BGN 18,673,000 and accounted for 0.47% of the industry's total revenue.

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

COMPANY	BGN
MILARA INTERNATIONAL OOD	32,950,000
BALGERIAN MILITARI MANYUFKCHARING GRUP EOOD	14,736,000
BULMARK OOD	12,491,000
MECHATRONICA AD	11,984,000
KITTNER ANLAGEN UND MASCHINENBAU EOOD	8,583,000
KFK AD	7,933,000
VACUUM EL SYSTEM OOD	7,858,000
LESTO PRODUCT EOOD	7,075,000
BETA FEST OOD	5,652,000
HEM AD	5,567,000

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 114,829,000 and accounted for 2.89% of the industry's total revenue.

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

COMPANY	BGN
HANON SYSTEMS PLOVDIV EOOD	263,131,000
PRESKOV AD	20,999,000
NAK MASHY 97 OOD	7,588,000
UNITECH - HRISTEV I SIE SD	3,753,000
VIPOM AD	2,933,000
HENI BULGARIA EOOD	1,331,000
NIKOM-65 EOOD	1,324,000
NIKOM TECHNO OOD	688,000
TURBO-S EOOD	297,000
VENERA SERVICE OOD	251,000

The 10 largest companies in terms of total revenue in sector Manufacture of other pumps and compressors earned total revenue of BGN 302,295,000 and accounted for 7.60% of the industry's total revenue.

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

COMPANY	BGN
SUPERABRASIVE EOOD	29,083,000
ZMM STOMANA AD	18,071,000
DEMA EOOD	9,026,000
ANDI SOLID OOD	3,866,000
EKOINGENERING 96 OOD	3,090,000
KERAMIK TEHNO SERVIC OOD	2,692,000
LPS ENGINEERING EOOD	2,233,000
JANEV ENGINEERING EOOD	2,121,000
VALMAX EOOD	1,584,000
BLIK 99 EOOD	1,269,000

The 10 largest companies in terms of total revenue in sector Manufacture of other machine tools earned total revenue of BGN 73,035,000 and accounted for 1.84% 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
BULGARIAN INDUSTRIAL GROUP AD	2,594,000
YOBOTEHNIK YORDAN BOBEV ET	1,116,000
UMLENSKI EOOD	870,000
KANAK OOD	798,000
4D - PLOVDIV EOOD	644,000

The largest companies in terms of total revenue in sector Manufacture of machinery for paper and paperboard production earned total revenue of BGN 6,022,000 and accounted for 0.15% of the industry's total revenue.

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

COMPANY	BGN
NG CONSULT EOOD	1,361,000
BUSI-N EOOD	622,000
ET MASHINARI EOOD	378,000
YOTOS EOOD	183,000
FINMACH OOD	52,000

The largest companies in terms of total revenue in sector Manufacture of machinery for textile, apparel and leather production earned total revenue of BGN 2,596,000 and accounted for 0.07% of the industry's total revenue.

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

COMPANY	BGN
PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	174,619,000
M+S HYDRAULIC AD	124,898,000
HYDRAULIC ELEMENTS AND SYSTEMS HES AD	62,460,000
CAPRONI AD	50,393,000
KYASHIF EOOD	43,291,000
BADESTNOST AD	32,752,000
KOPA HYDROSYSTEM EOOD	16,948,000
MONTANA HYDRAULICS OOD	9,842,000

HYDROSYSTEM EOOD	9,380,000
KIRKOVO OOD	8,350,000

The 10 largest companies in terms of total revenue in sector Manufacture of fluid power equipment earned total revenue of BGN 532,933,000 and accounted for 13.39% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF MACHINERY FOR METALLURGY WERE:

COMPANY	BGN
ILINDEN EOOD	18,527,000
NG DESIGN OOD	2,160,000
POLI DIAS DILOVSKI DAKOVA S IE SD	1,432,000
LAKI MOULDING TECHNOLOGY OOD	863,000
EVROMET OOD	430,000
GIT INZHENERING OOD	311,000
TECHECO EOOD	213,000
PARAGUTEV OOD	198,000
TECHNOCOMMERCE ENGINEERING OOD	157,000
NENO MITEV-NM EOOD	86,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery for metallurgy earned total revenue of BGN 24,377,000 and accounted for 0.61% of the industry's total revenue.

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

COMPANY	BGN
PIM OOD	39,398,000
TOMIKA-METAL AD	30,048,000
HRANINVEST HMC AD	27,374,000
AIGER ENGINEERING OOD	19,089,000
BONNER OOD	14,096,000
THERMOHRAN ENGINEERING AD	11,705,000
DONIDO MACHINE INDUSTRY AD	9,755,000
RODINA - HASKOVO AD	9,229,000
ALFA I ZET OOD	8,375,000
INSOL OOD	8,135,000

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 177,204,000 and accounted for 4.45% of the industry's total revenue.

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

COMPANY	BGN
DHOLLANDIA BULGARIA EOOD	105,951,000
CONSTRUCTION TOOLS EOOD	64,529,000
CENTROMET AD	9,094,000
BERCO BULGARIA EOOD	8,010,000
MBI BULGARIA EOOD	5,504,000
ALPHA-MARINE GMBH OOD	4,943,000
MONEK YUG AD	4,186,000
ADVANS OOD	2,404,000
TMKO EOOD	1,707,000
AEMTECH EOOD	1,421,000

The 10 largest companies in terms of total revenue in sector Manufacture of machinery for mining, quarrying and construction earned total revenue of BGN 207,749,000 and accounted for 5.22% of the industry's total revenue.

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

COMPANY	BGN
SPARKY ELTOS AD	17,791,000
OKTO-7 OOD	3,194,000
ET BALKAN INSTRUMENTS - IVAN NASONOV	5,000

The largest companies in terms of total revenue in sector Manufacture of power-driven hand tools earned total revenue of BGN 20,990,000 and accounted for 0.53% of the industry's total revenue.

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

COMPANY	BGN
A.L.FILTAR EOOD	82,638,000
INDEX 6 OOD	32,545,000
SL INDUSTRIES EOOD	23,069,000
ELOPAR OOD	14,628,000
HALOILA BULGARIA EOOD	14,258,000
BULMACHINERY ENTERPRISES OOD	11,819,000
STIMEX OOD	11,680,000
VANIKO OOD	8,809,000
AB - TERM OOD	8,608,000
STORM ENGINEERING AD	6,190,000

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 214,244,000 and accounted for 5.38% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES WERE:

COMPANY	BGN
VAPTECH EOOD	26,625,000
UNIGAS VT OOD	9,279,000
DROUZHBA AD	6,066,000
MOTORMAKS EOOD	2,645,000
HIDROENERGOREMONT AD	646,000
ENERGOREMONT PLOVDIV AD	642,000
MACAMIDI BULGARIA EOOD	481,000
ILLY NOVA SOLUTIONS OOD	419,000
BONCHO STEFANOV ET	15,000
ET BANKO TANEV - TAN	8,000

The 10 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 46,826,000 and accounted for 1.18% of the industry's total revenue.



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

COMPANY	BGN
ATARO CLIMA EOOD	69,003,000
LIEBHERR - TRANSPORTATION SYSTEMS MARICA EOOD	45,491,000
INTECHNA AD	12,481,000
TANGRA AV OOD	9,686,000
TOPLIK EOOD	9,420,000
TECHNOFRIGA EOOD	7,038,000
DAMVENT OOD	6,901,000
SPARTAK AD	5,371,000
PETROMET OOD	3,797,000
KLIMATECH AD	2,913,000

The 10 largest companies in terms of total revenue in sector Manufacture of non-domestic cooling and ventilation equipment earned total revenue of BGN 172,101,000 and accounted for 4.32% of the industry's total revenue.

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

COMPANY	BGN
DATECS OOD	235,209,000
APS TRADING OOD	32,134,000
DAISY TECH AD	27,145,000
TREMOL OOD	23,839,000
ELTRADE OOD	10,741,000
INKOTEKS SISTEMS OOD	3,524,000
ORGTECHNICA AD	3,135,000
EMKOEKS EOOD	2,497,000
TONER SUPPORT OOD	1,520,000
NOVOTIKA 95 AD	1,405,000

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 341,149,000 and accounted for 8.57% 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	28,431,000
MILCO EOOD	27,946,000
ZMM - SLIVEN AD	25,662,000
MACHINE COMMERCE EOOD	22,098,000
PRISOE PAK AD	11,202,000
ZMM POBEDA AD	6,641,000
SILOMA AD	6,555,000
SIGMATECH EOOD	6,414,000
ZMM VRATSA AD	5,206,000
RED STIIL EOOD	4,170,000

The 10 largest companies in terms of total revenue in sector Manufacture of metal forming machinery earned total revenue of BGN 144,325,000 and accounted for 3.63% of the industry's total revenue.

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

COMPANY	BGN
SILPA OOD	24,476,000
MTM OOD	7,834,000
MORELLO FURNI EOOD	7,331,000
ULTRAFLEX CO OOD	5,500,000
GREYKO ENGINEERING OOD	5,046,000
POLITERM D OOD	1,070,000
VALENTIN GEORGIEV & CO OOD	518,000
IONITECH OOD	509,000
SIMPEX BG OOD	362,000
IVA ASSENOVGRAD EOOD	225,000

The 10 largest companies in terms of total revenue in sector Manufacture of ovens, furnaces and furnace burners earned total revenue of BGN 52,871,000 and accounted for 1.33% of the industry's total revenue.

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

COMPANY	BGN
PODEMCRANE AD	36,832,000
BALKANSKO ECHO EOOD	32,784,000
SPARKY AD	25,158,000
ELMOT AD	17,991,000
ELICA ELEVATOR OOD	17,022,000
LIFTCOM AD	8,886,000
APEX 11 EOOD	8,360,000
SKLADOVA TEHNIKA AD	7,737,000
IZAMET 01 EOOD	7,725,000
PODEM GABROVO EOOD	7,226,000

The 10 largest companies in terms of total revenue in sector Manufacture of lifting and handling equipment earned total revenue of BGN 169,721,000 and accounted for 4.26% of the industry's total revenue.

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

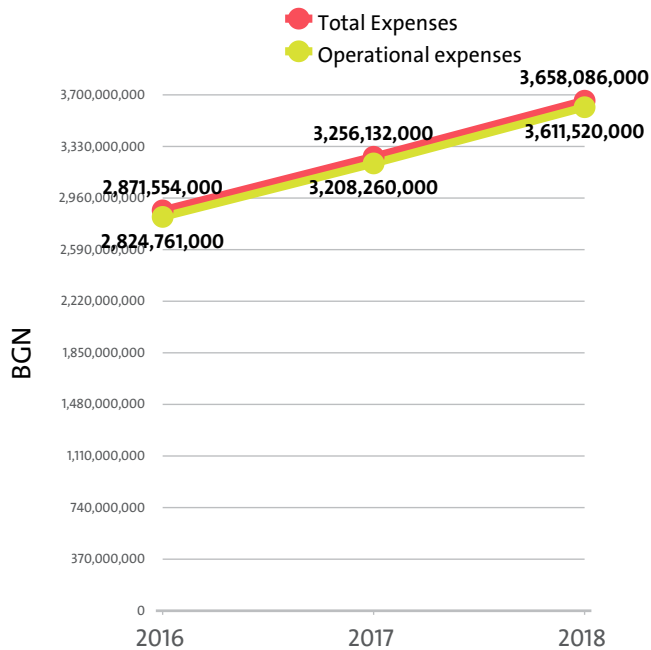
COMPANY	BGN
MADARA AGRO EOOD	17,188,000
METALAGRO AD	7,192,000
REMBI AD	5,074,000
VIKIS HYDRAULICS OOD	5,056,000
AGROMONTAGE EOOD	4,745,000
METAREM EAD	4,402,000
RALOMEX AD	3,250,000
GEOMAR AGROTECH EOOD	3,076,000
INCA MACHINE BUILDING OOD	2,914,000
SLAV VERIGI OOD	2,791,000

The 10 largest companies in terms of total revenue in sector Manufacture of agricultural and forestry machinery earned total revenue of BGN 55,688,000 and accounted for 1.40% 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 3,658,086,000 in 2018.



In annual terms, total expenses grew by 12.34% compared to 2017 and increased by 27.39% in comparison to 2016.

The total operating expenses of the companies in the Manufacture of machinery and equipment n.e.c. industry were BGN 3,611,520,000 in 2018.

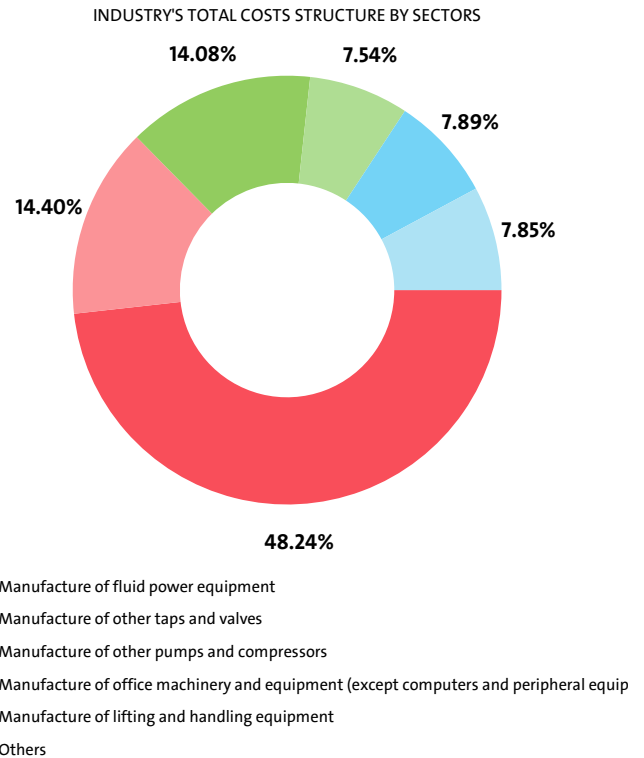
Operating costs rose by 12.57% compared with the previous year and grew by 27.85% when compared to 2016.

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 12.87% in 2019.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF FLUID POWER EQUIPMENT	526,667,000
2	MANUFACTURE OF OTHER TAPS AND VALVES	515,151,000
3	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	288,710,000
4	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	287,111,000
5	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	275,757,000
6	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	270,665,000
7	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	243,857,000
8	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	205,414,000
9	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	205,346,000
10	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	177,703,000
11	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	176,981,000
12	MANUFACTURE OF METAL FORMING MACHINERY	168,895,000
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	75,015,000
14	MANUFACTURE OF OTHER MACHINE TOOLS	67,064,000
15	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	48,139,000

16	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	44,080,000
17	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	33,502,000
18	MANUFACTURE OF MACHINERY FOR METALLURGY	23,003,000
19	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	16,072,000
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	6,472,000
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	2,482,000

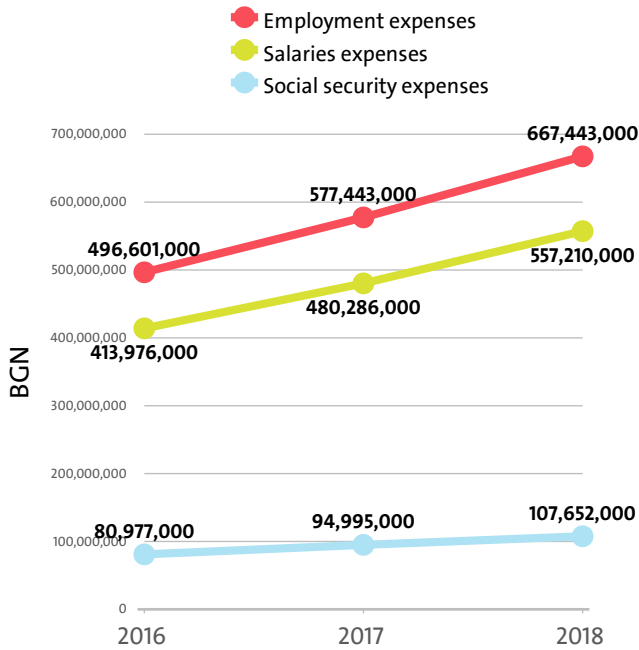


Manufacture of machinery for textile, apparel and leather production marked the highest annual rise in total expenses, of 747.10%, while total expenses fell the most, by 33.67%, for Manufacture of lifting and handling equipment.

In terms of operating expenses, the highest increase, of 749.14%, was recorded by the Manufacture of machinery for textile, apparel and leather production sector. The sharpest decline was posted by Manufacture of lifting and handling equipment - 33.84%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 13, including IDEAL STANDART - VIDIMA AD, PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD, HYDRAULIC ELEMENTS AND SYSTEMS HES AD, A.L.FILTAR EOOD, ATARO CLIMA EOOD. The medium spenders, or those in the 5% and 10% range count 22 and include BALKANSKO ECHO EOOD, APS TRADING OOD, RAIS OOD, DANFOSS EOOD, PODEMCRANE AD. Below 5% threshold are 1,010 companies, including SIGUREN TECHNOLOGIES EOOD, TECHNOFRIGA EOOD, HEM AD, TOP METAL OOD, GERPRO EOOD.

Employment expenses in the Manufacture of machinery and equipment n.e.c. industry grew by 15.59% on the year to BGN 667,443,000 in 2018.



The highest growth in labour costs, of 349.09%, was registered by Manufacture of machinery for textile, apparel and leather production, while Manufacture of lifting and handling equipment marked the sharpest fall, of 21.91%.

The monthly costs per employee in the Manufacture of machinery and equipment n.e.c. industry averaged BGN 1,628 in 2018, BGN 1,528 in 2017 and BGN 1,338 in 2016.

The monthly social security costs per employee in the industry averaged BGN 263 in 2018, versus BGN 251 in 2017 and BGN 218 in 2016.

#### EMPLOYMENT EXPENSES IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. BY SECTORS IN 2018

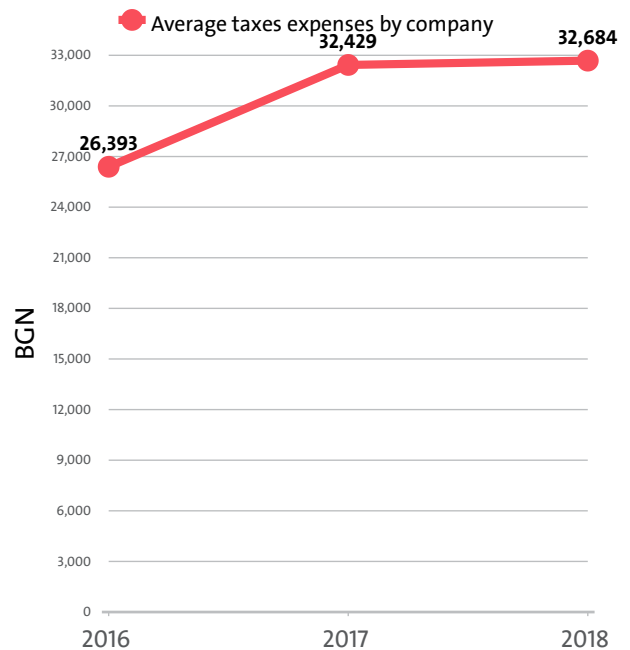
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF FLUID POWER EQUIPMENT	127,251,000	22,380
2	MANUFACTURE OF OTHER TAPS AND VALVES	99,153,000	26,120
3	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	64,038,000	16,964
4	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	53,921,000	17,890
5	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	51,034,000	16,793
6	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	42,935,000	18,973
7	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	36,684,000	20,414
8	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	32,491,000	25,993
9	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	32,008,000	16,166
10	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	22,560,000	22,139
11	MANUFACTURE OF METAL FORMING MACHINERY	22,285,000	15,508
12	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	16,385,000	17,175
13	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	14,726,000	15,452
14	MANUFACTURE OF OTHER MACHINE TOOLS	14,481,000	18,954

15	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	9,755,000	13,363
16	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	9,750,000	15,700
17	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	7,067,000	16,707
18	MANUFACTURE OF MACHINERY FOR METALLURGY	6,233,000	18,119
19	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	3,319,000	14,123
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	1,120,000	16,000
21	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	247,000	13,722

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

RANK	COMPANY	BGN
1	BALKANKAR MIZIA BG EOOD	73,767
2	VOP OOD	56,833
3	VALMAX EOOD	11,000
4	SOLARIKA EOOD	10,833
5	BULENERGY COOPERATION OOD	9,500
6	IVS - ENGINEERING EOOD	7,458
7	SIGUREN TECHNOLOGIES EOOD	6,833
8	AUTOMATIONPRO EOOD	6,467
9	LOGIMATIQ SYSTEM OOD	6,417
10	BYUSHE VALEN	5,917

The industry's tax expenses stood at BGN 34,155,000 in 2018. In 2017 it paid taxes of BGN 32,138,000. In 2016 the industry paid BGN 25,654,000 in taxes.

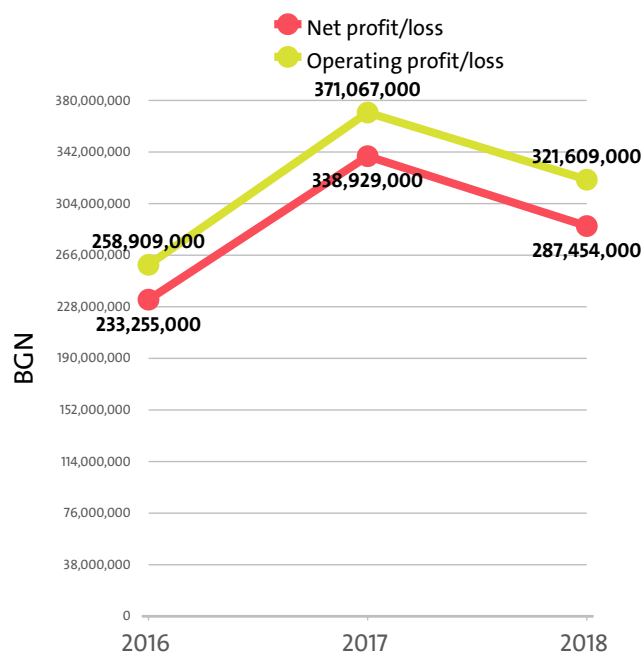


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	5,742,000	61.38%
2	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	4,272,000	23.97%
3	MANUFACTURE OF FLUID POWER EQUIPMENT	3,720,000	7.70%
4	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	3,521,000	49.01%
5	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	2,609,000	-5.30%
6	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	2,573,000	-5.23%
7	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	1,815,000	-16.86%
8	MANUFACTURE OF OTHER TAPS AND VALVES	1,706,000	-32.76%
9	MANUFACTURE OF METAL FORMING MACHINERY	1,592,000	-28.64%
10	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	1,426,000	-33.89%
11	MANUFACTURE OF OTHER MACHINE TOOLS	1,025,000	214.42%
12	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	954,000	-28.97%
13	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	890,000	-2.09%
14	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	578,000	35.36%
15	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	547,000	24.89%
16	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	484,000	5.68%
17	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	438,000	-12.92%
18	MANUFACTURE OF MACHINERY FOR METALLURGY	199,000	-37.03%
19	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	54,000	217.65%
20	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	9,000	125.00%
21	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	1,000	-150.00%

## V. PROFITABILITY

The industry's net profit amounted to BGN 287,454,000 in 2018, compared to a net profit of BGN 338,929,000 in 2017 and a net profit of BGN 233,255,000 in 2016.



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

RANK	COMPANY	BGN
1	DATECS OOD	38,071,000
2	DHOLLANDIA BULGARIA EOOD	32,693,000
3	M+S HYDRAULIC AD	14,576,000
4	BALGERIAN MILITARI MANYUFEKCHARING GRUP EOOD	14,528,000
5	HANON SYSTEMS PLOVDIV EOOD	10,821,000
6	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	10,438,000
7	APS TRADING OOD	5,638,000
8	SUPERABRASIVE EOOD	5,435,000
9	ALFA I ZET OOD	5,287,000
10	HYDRAULIC ELEMENTS AND SYSTEMS HES AD	5,274,000

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

RANK	COMPANY	BGN
1	SPARKY ELTOS AD	12,532,000
2	TMKO EOOD	2,988,000
3	DROUZHBA AD	1,633,000
4	LIEBHERR - TRANSPORTATION SYSTEMS MARICA EOOD	1,266,000
5	SKLADOVA TEHNIKA AD	1,208,000

The combined operating earnings of the companies in the Manufacture of machinery and equipment n.e.c. field dropped by 13.33% y/y to BGN 321,609,000 in 2018.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	57,825,000	34,441,000	35,837,000
MANUFACTURE OF FLUID POWER EQUIPMENT	49,073,000	37,164,000	26,474,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	39,197,000	32,838,000	11,072,000
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	38,727,000	103,025,000	56,151,000
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	33,622,000	21,606,000	14,843,000

MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	28,805,000	27,423,000	24,486,000
MANUFACTURE OF METAL FORMING MACHINERY	14,029,000	21,836,000	11,325,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	13,721,000	21,493,000	19,313,000
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	12,339,000	24,495,000	27,498,000
MANUFACTURE OF OTHER MACHINE TOOLS	10,326,000	3,272,000	1,668,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	8,843,000	12,619,000	6,185,000
MANUFACTURE OF OTHER TAPS AND VALVES	8,150,000	14,919,000	13,268,000
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	5,221,000	4,191,000	934,000
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	4,567,000	2,035,000	2,354,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	3,043,000	3,444,000	3,413,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	2,746,000	3,709,000	3,100,000
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	1,922,000	9,878,000	12,085,000
MANUFACTURE OF MACHINERY FOR METALLURGY	1,435,000	2,418,000	3,317,000
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	372,000	396,000	215,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	158,000	51,000	42,000
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	-12,512,000	-10,186,000	-14,671,000

The profit margin for the Manufacture of machinery and equipment n.e.c. industry stood at 8.17% in 2018, while in 2017 it amounted to 10.53% and 8.43% in 2016.

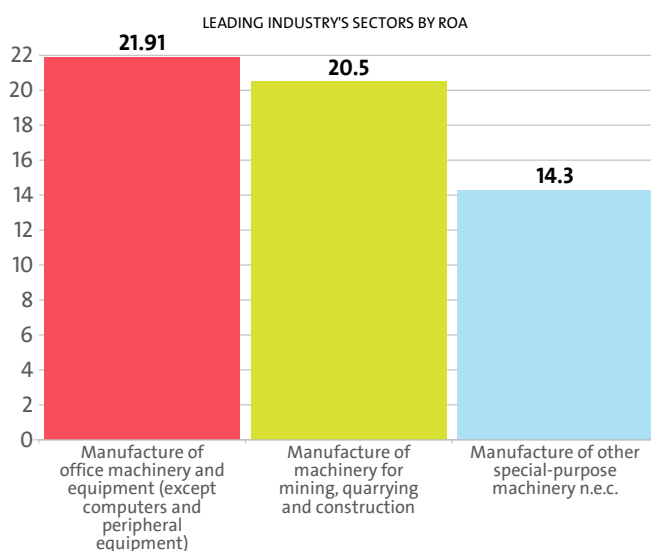
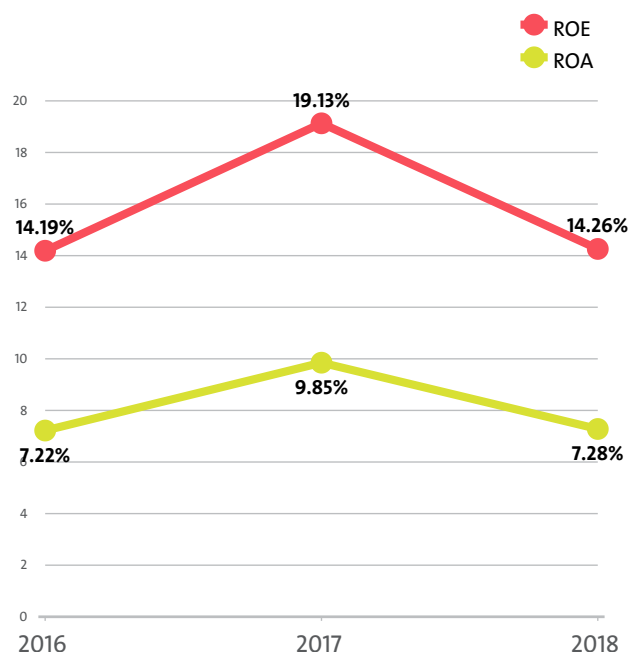
#### PROFIT MARGIN BY SECTORS

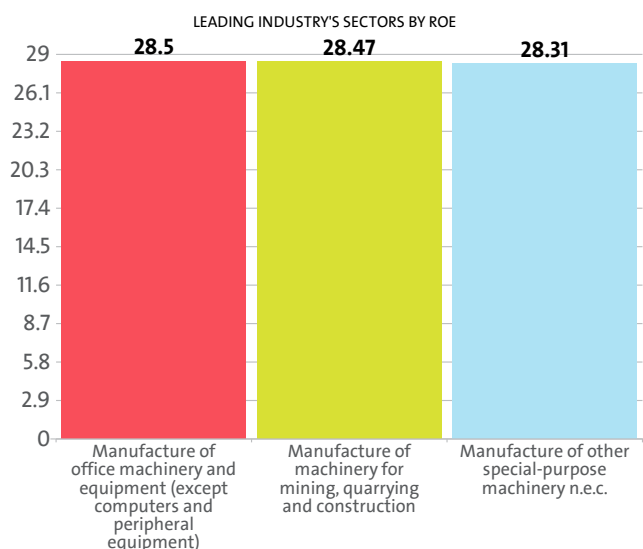
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	19.34%
2	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	18.08%
3	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	17.20%
4	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	15.93%
5	MANUFACTURE OF OTHER MACHINE TOOLS	13.45%
6	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	12.37%
7	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	9.80%
8	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	9.65%
9	MANUFACTURE OF FLUID POWER EQUIPMENT	8.63%
10	MANUFACTURE OF METAL FORMING MACHINERY	7.72%
11	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	6.00%
12	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	5.91%
13	MANUFACTURE OF MACHINERY FOR METALLURGY	5.89%
14	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	5.75%
15	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	5.46%
16	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	4.54%
17	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	4.30%
18	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	4.16%

19	MANUFACTURE OF OTHER TAPS AND VALVES	1.56%
20	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	0.93%
21	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	-59.88%

The Manufacture of machinery and equipment n.e.c. industry's return on equity (ROE) is 14.26% compared to 19.13% in 2017 and 14.19% in 2016.

The Manufacture of machinery and equipment n.e.c.'s return on assets (ROA) was 7.28%, while in 2017 it amounted to 9.85% and 7.22% in 2016.





#### 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	BALGERIAN MILITARI MANYUFEKCHARING GRUP EOOD	7,264,000	SOFIA
2	EMKOEKS EOOD	2,352,000	SOFIA
3	SOGEPA GRUP EOOD	1,263,000	SOFIA
4	GRIGOROV MEHATRONIKS EOOD	782,000	TRUDOVETS
5	BULMARK OOD	562,250	GORNA ORYAHOVITSA
6	MACHINE COMMERCE EOOD	307,333	ASENOVGRAD
7	SIGUREN TECHNOLOGIES EOOD	288,000	PLOVDIV
8	LOGIMATIQ SYSTEM OOD	285,333	PLOVDIV
9	TEHNOINVEST INZHENERING OOD	239,417	STARAZAGORA
10	DION ENGINEERING OOD	229,000	RUSE

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 107,089 in 2018, up by 2.62% compared to 2017 and up by 15.90% compared to 2016.

The industry's average operating revenue per employee increased by 2.92% year-on-year in 2018 to BGN 115,197. It went up by 16.03% compared to 2016.

The Manufacture of machinery and equipment n.e.c. market generated an average BGN 116,474 in total revenue per employee. In 2017 and 2016 the figure was BGN 115,211 and BGN 101,182, respectively.

The average total revenue per company in the Manufacture of machinery and equipment n.e.c. industry increased to BGN 3,808,321 in 2018 from BGN 3,660,140 in 2017. The 2016 value was BGN 3,220,641.

A company in the Manufacture of machinery and equipment n.e.c. industry made on average a net sales revenue of BGN 3,501,456 in 2018, compared to BGN 3,315,390 in 2017 and BGN 2,941,156 in 2016.

The Manufacture of machinery and equipment n.e.c. industry made 1.26% 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 9,413 in 2018. For comparison in 2017 it amounted to BGN 11,786 and BGN 11,786 in 2016.

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

RANK	COMPANY	BGN
1	BALGERIAN MILITARI MANYUFEKCHARING GRUP EOOD	7,264,000
2	EMKOEKS EOOD	2,352,000
3	SOGEPA GRUP EOOD	1,405,000
4	GRIGOROV MEHATRONIKS EOOD	869,000
5	BULMARK OOD	624,750

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	MACHINE COMMERCE EOOD	3,624,167
2	BULMARK OOD	3,092,250
3	SOGEPA GRUP EOOD	2,700,000
4	PENCHEV INVEST EOOD	2,192,000
5	VOP OOD	1,355,000
6	GRIGOROV MEHATRONIKS EOOD	1,288,000
7	DAISY TECH AD	1,226,143
8	MEGAMASH EOOD	1,120,000
9	PEE INTERNATIONAL OOD	897,500
10	DION ENGINEERING OOD	772,500

\*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 MACHINERY AND EQUIPMENT N.E.C. IN 2018

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	88,087	91,506	91,620	2,263
MANUFACTURE OF OTHER TAPS AND VALVES	129,835	137,727	137,856	3,796
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	77,132	81,277	81,340	235
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	97,464	111,420	120,038	1,797
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	286,520	296,775	296,792	1,019
MANUFACTURE OF OTHER MACHINE TOOLS	89,450	100,479	101,296	764
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	87,186	97,343	97,771	70
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	137,778	146,222	146,667	18
MANUFACTURE OF FLUID POWER EQUIPMENT	94,547	100,029	101,256	5,686
MANUFACTURE OF MACHINERY FOR METALLURGY	63,026	70,826	71,041	344
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	82,508	90,152	92,063	3,014
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	220,535	227,213	227,358	954

MANUFACTURE OF POWER-DRIVEN HAND TOOLS	24,453	28,625	28,753	730
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	90,193	98,256	98,542	3,039
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	66,601	74,876	75,404	621
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	101,504	107,392	108,176	1,980
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	257,298	268,943	275,949	1,250
MANUFACTURE OF METAL FORMING MACHINERY	105,146	126,495	127,296	1,437
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	119,641	126,000	126,147	423
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	68,875	76,101	76,317	3,775
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	72,104	83,355	83,507	953

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	22,458,769	23,262,615	23,263,923	13
MANUFACTURE OF OTHER TAPS AND VALVES	17,601,929	18,671,821	18,689,321	28
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	16,927,474	17,693,632	18,154,526	19
MANUFACTURE OF FLUID POWER EQUIPMENT	15,811,559	16,728,324	16,933,529	34
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	11,074,500	11,504,333	11,518,667	18
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	7,013,000	7,225,367	7,230,000	30
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	5,950,333	6,965,333	6,996,667	3
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	3,759,909	4,227,091	4,256,909	11
MANUFACTURE OF METAL FORMING MACHINERY	2,605,086	3,134,034	3,153,862	58
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	2,663,579	2,805,158	2,808,421	19
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	2,576,628	2,726,115	2,746,013	78
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	2,342,378	2,588,108	2,595,459	111
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	2,260,718	2,470,155	2,522,536	110
MANUFACTURE OF OTHER MACHINE TOOLS	1,898,333	2,132,389	2,149,722	36
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	1,641,299	1,788,024	1,793,234	167
MANUFACTURE OF MACHINERY FOR METALLURGY	1,548,643	1,740,286	1,745,571	14

MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	1,057,154	1,222,108	1,224,338	65
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	1,132,875	1,193,750	1,194,688	16
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	880,116	1,006,136	1,083,960	199
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	678,111	757,111	760,444	9
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	354,286	376,000	377,143	7

The total indebtedness of the companies in the Manufacture of machinery and equipment n.e.c. industry was BGN 1,784,871,000 versus BGN 1,528,007,000 a year ago. In 2016 the industry's indebtedness totalled BGN 1,433,653,000.

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

SECTOR	2018	2017	2016
MANUFACTURE OF OTHER TAPS AND VALVES	365,899,000	332,557,000	318,435,000
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	170,365,000	141,280,000	130,520,000
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	167,122,000	189,733,000	179,179,000
MANUFACTURE OF FLUID POWER EQUIPMENT	139,098,000	100,341,000	83,302,000
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	125,663,000	96,586,000	91,884,000
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	114,260,000	106,292,000	103,119,000
MANUFACTURE OF METAL FORMING MACHINERY	106,742,000	68,073,000	84,298,000
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	100,569,000	94,089,000	80,861,000
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	84,676,000	81,914,000	71,016,000
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	79,996,000	55,661,000	54,146,000
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	51,786,000	56,510,000	50,186,000
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	48,359,000	35,114,000	36,401,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	47,497,000	38,658,000	25,395,000
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	46,363,000	34,588,000	40,281,000
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	44,320,000	30,685,000	21,332,000
MANUFACTURE OF MACHINERY FOR METALLURGY	31,306,000	30,382,000	31,103,000
MANUFACTURE OF OTHER MACHINE TOOLS	24,428,000	17,007,000	15,367,000
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	15,230,000	3,370,000	3,011,000
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	12,110,000	11,760,000	10,775,000
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	8,027,000	3,063,000	2,850,000
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	1,055,000	344,000	192,000

Debt-to-assets ratio of the companies in the industry is 0.45

in 2018. It was 0.44 in 2017 and 0.44 in 2016.

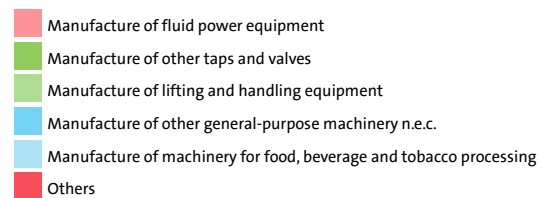
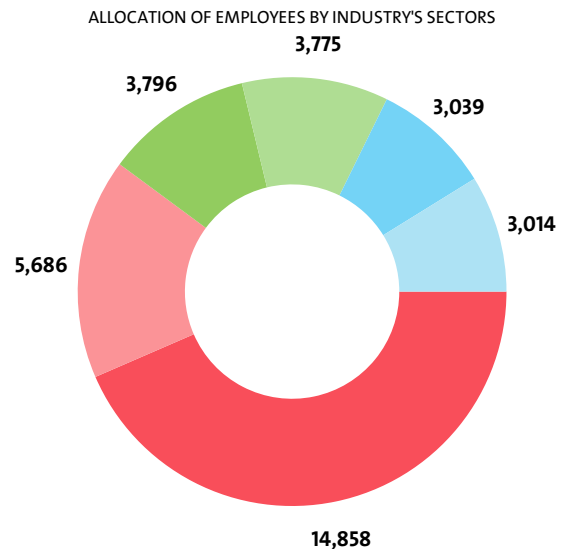
According to market experts, the greatest impact on the development of the Manufacture of machinery and equipment n.e.c. industry has amortisation expenses. In 2018 it stood at BGN 195,352,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 173,323,000 and BGN 151,326,000 in 2016.

## VI. EMPLOYMENT

A total of 34,168 people were employed in the Manufacture of machinery and equipment n.e.c. field at the end of 2018, compared to 31,483 in 2017 and 30,939 in 2016.

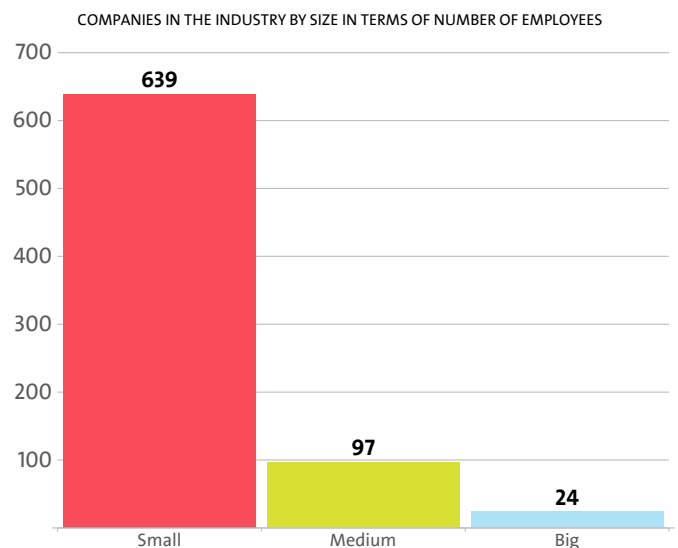
### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF FLUID POWER EQUIPMENT	5,686	16.64%
MANUFACTURE OF OTHER TAPS AND VALVES	3,796	11.11%
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	3,775	11.05%
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	3,039	8.89%
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	3,014	8.82%
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	2,263	6.62%
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	1,980	5.79%
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	1,797	5.26%
MANUFACTURE OF METAL FORMING MACHINERY	1,437	4.21%
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	1,250	3.66%
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	1,019	2.98%
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	954	2.79%
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	953	2.79%
MANUFACTURE OF OTHER MACHINE TOOLS	764	2.24%
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	730	2.14%
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	621	1.82%
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	423	1.24%
MANUFACTURE OF MACHINERY FOR METALLURGY	344	1.01%
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	235	0.69%
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	70	0.20%
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	18	0.05%



The analysis on companies' sizes by the number of employees, shows that 639 firms have less than 50 employees\*, 97 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 33.38% of the workforce in the industry in 2018.



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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	IDEAL STANDART - VIDIMA AD	3,252	9.52%
2	SKF BEARINGS BULGARIA EAD	1,534	4.49%
3	PALFINGER PRODUKTIONSTECHNIK BULGARIA EOOD	1,349	3.95%
4	M+S HYDRAULIC AD	1,229	3.60%
5	CAPRONI AD	849	2.48%
6	ALFILTAR EOOD	844	2.47%
7	SPARKY ELTOS AD	613	1.79%
8	HYDRAULIC ELEMENTS AND SYSTEMS HES AD	589	1.72%
9	BALKANSKO ECHO EOOD	585	1.71%
10	ATARO CLIMA EOOD	560	1.64%

The Manufacture of machinery and equipment n.e.c. industry is the 19th largest employer in the country with 34,168 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Manufacture of machinery and equipment n.e.c.'s share in the country's total employment was 1.47% in 2018, 1.72% in 2017 and 1.60% in 2016.

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 5.09% in 2019.



JUST MEET EOOD  
 ELSITRON EOOD  
 GABRO EOOD  
 G-TUULS-GN OOD  
 MIHAMAX ENGINEERING OOD  
 HERMES MASHIYN END DIZAYN EOOD  
 GIGA AUTOMATA OOD  
 AVTOMATIZATSIA NA DISKRETNOTO PROIZVODSTVO SMOLYAN OOD  
 IV EOOD  
 ASPRO OOD  
 GORDIL OOD  
 RPMSM RADOSLAV IVANOV ET  
 CASTING TECHNOLOGY BULGARIA EOOD  
 ET IKO-ENERGO - ANTON DENEV  
 LIFTCOM AD  
 AIGER ENGINEERING OOD  
 SIMAK OOD  
 TEHNOKARDAN EOOD  
 MAX MASH PROJECT EOOD  
 VODENICHAROV AND SON OOD  
 BETA FEST OOD  
 BIO WATER HORECA EOOD  
 TECHNOCODE EOOD  
 KONSORTSIUM ALKOR EOOD  
 NINOV VV OOD  
 INCH FRIGO 1 EOOD  
 COLD TECH OOD  
 BONNER OOD  
 NEW ENERGY SYSTEMS EOOD  
 BIOTEH BG OOD  
 VORTEX ENGINEERING OOD  
 HENI BULGARIA EOOD  
 INTECHNA COMPLECT OOD  
 ART COLENTA BULGARIA EOOD  
 CHIMTEC EOOD  
 VKG- INZHENERNI TEHNOLOGII EOOD  
 ESMOS AD  
 INTECHNA AD  
 GIK - 8 OOD  
 MICROTTEL EOOD  
 MAD - FAMILY EOOD  
 IVADOR TEH OOD  
 INIMEKS OOD  
 RAVERN EOOD  
 N - EXT OOD  
 SMART INVENT OOD  
 DOBROMIR MINEV DONEV  
 ALVIPLAST EOOD  
 ATARO CLIMA EOOD  
 SOGEPА GRUP EOOD  
 VELMASH EOOD  
 NAS TEH INZHENERING EOOD  
 BSM EOOD  
 INOMET OOD  
 ALPHA-MARINE GMBH OOD  
 EVKONSULT EOOD  
 IVMAR -66 EOOD  
 COMERG EOOD  
 PIO-INZHENERING-DIMITAR POPOV-1990 OOD  
 AGROREMPROEKT-98 AD  
 MOTO 2006 EOOD  
 HARMOTEH EOOD  
 BUHOV 2010 EOOD  
 MEHANIČCO EAD  
 TOTAL ELEKTRONIK OOD

KRIEVT OFIS EOOD  
 ORUDITSA 2000 OOD  
 STRIGID EOOD  
 INOVATIONTEH EOOD  
 DI VEN OOD  
 BIRD 2 EOOD  
 TURBO-S EOOD  
 PARAGUTEV OOD  
 PARVI MAI AD  
 ASKON - ZAYKOV EOOD  
 ASANSIOR MB-97 OOD  
 HIDROENERGOREMONT AD  
 ROBUSTA OOD  
 HYDRONIX EOOD  
 HANON SYSTEMS PLOVDIV EOOD  
 LOGIMATIQ SYSTEM OOD  
 ELIMETAL OOD  
 METAREM EAD  
 ENERGOREMONT SLIVEN OOD  
 INNOVATION PRODUCTS AND SYSTEMS OOD  
 MAKROGRUP TECHNOLOGY OOD  
 ZMM NOVA ZAGORA AD  
 VETA TRADE EOOD  
 VACUUM EL SYSTEM OOD  
 BALEPRES EOOD  
 BULMARK OOD  
 UNIKATMASH EOOD  
 UNITECH-TROYAN OOD  
 IBS EOOD  
 LITOS ARM EOOD  
 HIDROTEHNIKA AD  
 S D ELECTRONICS EOOD  
 CAPRONI AD  
 KLIMATECHNIKA AG AD  
 VEGA - S OOD  
 PIRINA TECHNOLOGIES AD  
 AUTOMATIC MACHINES AND SYSTEMS OOD  
 GEOMAR AGROTECH EOOD  
 FNI INDUSTRIAL OOD  
 DEO-MAX OOD  
 SCHIESSL BULGARIA PRODUCTION EOOD  
 MARITSA M-SOFIYA EOOD  
 BLACK SEA SOLUTIONS EOOD  
 TESPOM AD  
 GRIGOROV MEHATRONIKS EOOD  
 BUSI-N EOOD  
 PRES TUL UAKS EOOD  
 KALINA - KLENSKI OOD  
 JANEV ENGINEERING EOOD  
 STEFMASH EOOD  
 MASHINOSTROENE I ENERGOREMONT BD EOOD  
 ANDROMEDA OOD  
 INTERKAR EOOD  
 BALKANKAR GEORGI MIHAYLOV AD  
 ATLANT 2003 EOOD  
 RAD ENGINEERING OOD  
 SILEK 2015 EOOD  
 MKG CLIMA GROUP OOD  
 LOZANOV TECH EOOD  
 ALEX ENGINEERING EOOD  
 MACHINES IN THREE DIMENSIONS EOOD  
 MULTI SOLUTIONS INTERNATIONAL EOOD  
 PARALEL-2014 EOOD  
 SOVIS OOD  
 NIKOM-65 EOOD  
 KG INZHENERING EOOD

ENENZHI EOOD  
 ET TEOPLAST - TEODOR YANKOV  
 BLIK 99 EOOD  
 NAK MASHY 97 OOD  
 MM SERVIC EOOD  
 BSS KONSORTSIUM  
 SLAV 16 EOOD  
 ADTECH OOD  
 NOVOTIKA 95 AD  
 ESIT OOD  
 TCT OOD  
 BONCHO STEFANOV ET  
 EURORADIONIKA EOOD  
 SPOYL 2008 EOOD  
 SINTEZ BG OOD  
 MIR MONTANA EOOD  
 A AND G INVEST BULGARIA EOOD  
 DIMEXLIFT GROUP AD  
 FAVORIT MACHINEX OOD  
 ERAHOST NET EOOD  
 DANI GRUP 2014 EOOD  
 REMONT SERVIC EOOD  
 SISTEMNO INTEGRIRANE EOOD  
 BIOINDASTRI EOOD  
 SINTIS OOD  
 B I S OOD  
 SAMARM OOD  
 CHUGUNENA ARMATURA BULGARIA AD  
 ELMOT AD  
 FRIGOLUX EOOD  
 VITALIY I SIN IGLIKA MANOVA ET  
 MANEV VV VESELIN VASILEV ET  
 TERMOINZHENERING OOD  
 IVS - ENGINEERING EOOD  
 UNITEH KO EOOD  
 ATOS - 979 EOOD  
 AVD ENGINEERING EOOD  
 ICEBERG 93 EOOD  
 CARBONI OOD  
 PROPEL EOOD  
 ET KONSENS-T- TSVYATKO TSVETKOV  
 MTS TSONKOV EOOD  
 STORM ENGINEERING AD  
 COATTECH OOD  
 RPM TECH EOOD  
 VENTA DK OOD  
 BYUSHE VALEN  
 TEMAZI EOOD  
 IVEKRA EOOD  
 V STO BG OOD  
 GARDEVSKI EOOD  
 ESCAPE GROUP OOD  
 BUVELKO OOD  
 AGROMETIKA OOD  
 PODEMCRANE AD  
 TIBS LOGISTIC EOOD  
 SF INZHENERING EOOD  
 SILOZNI SISTEMI OOD  
 SATIRKON - SLIVEN EOOD  
 KRAMEKS D OOD  
 ALFA I ZET OOD  
 BALKANTEHNO OOD  
 ADVANCIUM EOOD  
 METAPLAST ENGINEERING OOD  
 EMKOEKS EOOD

TREMOL OOD  
 PEP TRADE EOOD  
 HIDRO MAT EOOD  
 BIMCO EOOD  
 COMERG GRUP EOOD  
 TIVEX OOD  
 KOOL BG OOD  
 MACAMIDI BULGARIA EOOD  
 ZMM - 2014 EOOD  
 NESTO - 2000 EOOD  
 MULTIENGINEERING - IVANKA ANGELOVA ET  
 ET NONIUS-05 - KIRIL YOVCHEV  
 ILINDEN EOOD  
 ASTRA BIOENERDJI EOOD  
 MASTERTRAF EOOD  
 UMLENSKI EOOD  
 KAMASCH AD  
 ELKA INOX EOOD  
 PODEM GROUP BULGARIA EOOD  
 KANICAR EOOD  
 TM ENERGY EOOD  
 TRADE MEISTER EOOD  
 CONDRA BULGARIA OOD  
 KWOOD EOOD  
 ELPROM EMS AD  
 VALIFT OOD  
 MBI BULGARIA EOOD  
 ROTINGER MAXPACK EOOD  
 MPI OOD  
 LIFT SERVICE GROUP EOOD  
 BENCOVSKI CO OOD  
 EL KAR EOOD  
 SARAFOV HRANKOMPLEKT OOD  
 SPARKY ELTOS AD  
 STIV MARIYN DIVIZHAN OOD  
 IGNAT IGNATOV 91 ET  
 RTHLTD OOD  
 GAGARIN COMPANY EOOD  
 ET ELEKTRIK INZHENERING - MLADEN MLADENOV  
 VIDIA - DCS EOOD  
 ET OGNAN VEZIRSKI -TITAN  
 MIBO-MACHINES OOD  
 MALOGABARITNA ZAVARACHNA TEHNIKA AD  
 KLIMEX BG EOOD  
 PRISOE PAK AD  
 METRIKAM EOOD  
 REKOBА BULGARIA OOD  
 BULMACH EOOD  
 DUCHE PLAMEN DUCHEV ET  
 BALKANKAR HEBAR GRUP EOOD  
 INCH - FRIGO EOOD  
 AMP OOD  
 DION ENGINEERING OOD  
 MEITA EOOD  
 AYKIP EOOD  
 ET LINDE - DANAIL KUSHEV  
 ALPRO EOOD  
 KAMEN KALCHEV ET  
 TOMIKA-METAL AD  
 ET KOEKS-V.S. - VLADIMIR STANKOV  
 ZIENO AD  
 REMBI AD  
 TECHNOCONTACT EAD  
 ATTIKA GROUP EOOD  
 CASINO & GAMING INDUSTRY EOOD

A YA OOD	DEN-MAR-2018 EOOD	DAMVENT OOD	ASKON ENGINEERING EOOD
DERA TEH OOD	SOLAR BS OOD	COMMSET OOD	ASTREYD PLAST OOD
TEHSEL AD	SM MASHINI EOOD	KISI I EOOD	GEORGIEV I SIN 2000 EOOD
PANDUR' EOOD	DIK ENGINEERING OOD	DI AY LODZHIK OOD	MASHIN TEHNOLODZHI OOD
DEDAL-V S OOD	PRISMA 50 OOD	FURKON EOOD	MARINKA KOICHEMIDOVA EOOD
AGROSALES EOOD	S.M.ZH. OOD	TRAKTOR OOD	NOVA AGRO EOOD
EN BI SI EOOD	G.99 EOOD	SECNET AD	ELICA ELEVATOR OOD
MONTAZH KAUBOYA OOD	IVAS TECH OOD	SIMARO OOD	NEOLOGIC EOOD
DOGFISH EOOD	VOP OOD	PARKS MM EOOD	KLARA TTTS EOOD
BMD INZHENERING EOOD	TEHNOINVEST INZHENERING OOD	EVRO LIFT MONTAZH EOOD	SOLARIKA EOOD
HIDROPLASTFORM OOD	KRANOSTROENE ENGINEERING EOOD	HIDROINZHENERING ES EOOD	INKOTEKS SISTEMS OOD
VITOSHA ENGINEERING EOOD	STOMEL 49 STOYAN LAZAROV ET	SIKAN EOOD	RALOMEX AD
METALPROM PRODUCT 2016 EOOD	ISKRA-SILATRONIC AD	ALEX EA EOOD	ZMEY PRESIZHAN EOOD
M V DUST COLLECTION SYSTEMS OOD	ELICOM ELECTRONIC -GEORGIEV KD	GALAKT EOOD	EKOBIOTEHPRODUKT OOD
NEW MACHINE TECHNOLOGY EOOD	KRIOGEN EOOD	IDI MM OOD	SIIIL EOOD
TIHERT EAD	FOOD MASHINS EOOD	SHP - STOIKOV OOD	SPEKTAR EOOD
ET YARO-YAG - YAROSLAV GENOV	SOLEY 09 EOOD	RECHNO 2002 OOD	LEGO EOOD
SOPIS OOD	VALENTIN GEORGIEV & CO OOD	PEEVI PO OOD	ROSSA EOOD
REMMASH BG EOOD	P I N - MASH EOOD	PRESTIZH SVILEN TASHEV ET	ZMM - SLIVEN AD
BR TECHNOLOGY EOOD	D END N TREYD EOOD	VOGELBUSCH EOOD	POLIMER PRODUKT OOD
AGREQ EOOD	SATEL-95 EOOD	HT EOOD	INNOSOLV EOOD
MEGAMASH EOOD	ENERGOREMONT PLOVDIV AD	MELSICON OOD	EVROMET OOD
MLADA GVARDIA OOD	KOMPRESIYA NEDEV EOOD	IZAMET 01 EOOD	LYUSITA 51 LYUDMIL STOYANOV ET
LPS ENGINEERING EOOD	SINKOTEH BG EOOD	MODUL - AD	DIKON- DIMITROV I KOLEV SD
DESTINATSIA BULGARIA EOOD	INSTALO BG EOOD	TMKO EOOD	CENTROMET AD
VEG - MASH EOOD	SCS 2014 OOD	BLAST INZHENERING EOOD	TEHNOINZHENERING EOOD
DIXI EOOD	DEZINTEGRATOR OOD	IN TECH MECHATRONICS EOOD	ET BANKO TANEV - TAN
VESPA - VESKO PANTALEEV ET	FULL ENGINEERING EOOD	TNC PLOVDIV EOOD	PRESKOV AD
KAMENA MASH EOOD	MAPS ENGINEERING EOOD	KAME INZHENERING EOOD	CLIMA PRODUCT OOD
ULTRAFLEX CO OOD	PROBLEND OOD	KRES - D EOOD	DELIS OOD
PETROMET OOD	JULY VT 16 EOOD	ET GLANTS-60 - SABI GRADEV	TPK OBEDINENIE KOOP.
GARANT AD	HERIKS OOD	SMART AUTOMEYSHAN END ENZHINERING EOOD	TRITEKS PLYUS EOOD
TEHNO BII EOOD	AGARTA I EOOD	KOSTADINOV ENGINEERING GMBH EOOD	SHANS 91 TV EOOD
SPARTAK AD	MASHIN INDASTRI EOOD	M Z BELITSA OOD	TETAMAT EOOD
NEZHO BG GYUNAY MEHMED ET	KERAMIK TEHNO SERVIC OOD	SAKAR TREYDING OOD	SIGMA INVEST EOOD
TEHNOPROJEKTPLAST OOD	KT INZHENERING DZZD	PROMSTROYPROEKT OOD	PROFITEH PLOVDIV EOOD
KOLEV I KO OOD	PROMILK - NIKOLOVI I SIE SD	CLIMA KG EOOD	LITIE - RUSE EOOD
ELPESHTI EOOD	BALKANCAR RECORD PLC AD	HOLO EAST OOD	SIBI OOD
BIYG SPIYD 4 MARIANA NIKOLOVA ET	ASAT OOD	APRONECS OOD	MILCO EOOD
AB - TERM OOD	BRIQSS OOD	SOF MAR OOD	MITEV EOOD
TECHNOKONTAKT INTERNATIONAL OOD	STRUNA AD	KOMPAS INZHENERING OOD	SILMET EOOD
METOM OOD	FINMACH OOD	KLIMA LUFT EOOD	VAPTECH EOOD
DESTROYER 2016 OOD	ADEL PAN OOD	FAMS OOD	MODUL NK OOD
PALEMONTECH EOOD	VIN ELEKTRONIK OOD	ENERKEMICAL OOD	KALINOV I - KONSULT OOD
TONI START-SILISTRA EOOD	RIVIERA PARK 12 EOOD	KOMAT 2 OOD	SKF BEARINGS BULGARIA EAD
TRON 67 EOOD	UNIART EOOD	STANI KO OOD	ADVA INTERNESHANAL EOOD
TONER SUPPORT OOD	EKOINGENERING 96 OOD	ROMEKS INS EOOD	UNIVERS OOD
ITM - PRODUKT EOOD	SAYBON OOD	MONTANA HYDRAULICS OOD	AGROMICRON AD
OPTIMUS TREYDING EOOD	DIVE TECHNOLOGIES EOOD	SPARKY AD	GRAMACAR EOOD
GIDROK OOD	ATIS R EOOD	SAMI MSD EOOD	TERMOSTROI EOOD
ORGTECHNICA AD	KIBERY S OOD	ZERO GRAVITI EOOD	ELTECH EOOD
METALAGRO AD	GOLD MASTERS OOD	BULPAST-K OOD	PRIMEX OOD
AGRIBIZ BG OOD	KITTNER ANLAGEN UND MASCHINENBAU EOOD	EDIMA EOOD	DATA CONSULTING EOOD
EVROKOMFORT EOOD	ET DIMTER-INZHENERING - DIMITAR TEOFILOV	PLARTEH EOOD	EKOBEL INZHENERING EOOD
KRAKRA EL OOD	ET ARGIR GICHEV - INA	REVERSE ENGINEERING EOOD	AVRO FARM AD
YOVEVELEKTRIK EOOD	DILGER OOD	HEBAT EOOD	UNISOFT NT EOOD
QUANTIS EOOD	POPOV I SIE SD	INFOSIST EOOD	KLIMATITSI I VENTILATSIIYA EOOD
LESTO PRODUCT EOOD	RENTSO OOD	EXACT ENGINEERING EOOD	HLEBMASH OOD
MONEK YUG AD	STEM OOD	TECHECO EOOD	AGROMONTAGE EOOD
IZAMET 05 EOOD	AGROMASH EOOD	PIM OOD	WATEC OOD
VAGRYANKA AD	HMT TRUCK EOOD	GREYKO ENGINEERING OOD	ZAVOD ZA SHLIFOVACHNI MASHINI AD
BINS ENGINEERING OOD	SIKA 99 OOD	BRESA OOD	DEMA EOOD
ENGINEX OOD	STARGAZ BULGARIA EOOD	METALKONSULTINGENERING OOD	ROSSA PRO OOD
KOVENT - KLIMA OOD	ET LABORATORNA TEHNIKA-KRASTEV - VESELIN KRASTEV	M+S HYDRAULIC AD	EKOFORSIS METALNI KONSTRUKTSII EOOD
NG DESIGN OOD	VALMAX EOOD	POLIMERMASH EOOD	VSK KENTAVAR - ZMM EOOD
MAGI 79 OOD			VEMA EOOD

FLUID 62 EOOD  
 NIK - TEH EOOD  
 ENVIRONMENTAL TECHNOLOGIES OOD  
 REVELES OOD  
 ZMM VRATSA AD  
 TEHNOARTNET EOOD  
 KLIMAT - YANKO YANKOV ET  
 ACCURACY OOD  
 NATALI KLIMA OOD  
 PIRAT ELEKTRONIKS EOOD  
 BULMACHINERY ENTERPRISES OOD  
 MARIMAH-INOX OOD  
 TECHNORUBBER OOD  
 INSOL OOD  
 MAKSIMUM INZHENERING EOOD  
 BELOKAR EOOD  
 TEHNOVAKSISTEM OOD  
 KAR-PACK EOOD  
 SURVEY EOOD  
 ANDI SOLID OOD  
 NIKKAR 14 EOOD  
 GRUNDI TEHNOLODZHI EOOD  
 NOYA AD  
 HED TEHNOLODZHS KONSULT OOD  
 ZAGORETEH OOD  
 UEKAN YURAP EOOD  
 NTN OOD  
 HAN KUBRAT AD  
 INTERNATIONAL PACKING COMPANY OOD  
 UNION KEHLIBAR OOD  
 ADVANS OOD  
 HYDROMONTAGE COMPANY EOOD  
 PERLA AD  
 HOULI AVTO EOOD  
 STENLI 04 EOOD  
 DAISY TECH AD  
 INVENTTECH EOOD  
 DENITSA OOD  
 GMST STEFLEX AND CO OOD  
 KA EM GRUP OOD  
 MDV EOOD  
 PUC-BOBOV DOL EOOD  
 NECTIME EOOD  
 STOYAN PAVLOV ELEKT INZHENERING ET  
 EXTRACTUM OOD  
 KES BG EOOD  
 VOLACOM AD  
 ALFAKO MENAFKCHARING EOOD  
 BAC 2 OOD  
 CNC SYSTEMS EOOD  
 ET ELENA SHUMANOVA -  
 VENI AND CO OOD  
 MULTILIFT VARNA OOD  
 AKOM INDASTRI EOOD  
 REY LIFT INZHENERING EOOD  
 OUTLET-MARKET EOOD  
 MULTI LIFT EOOD  
 IGK ELECTRONICS EOOD  
 STOMANA ST OOD  
 REMONTINVEST OOD  
 KOPA HYDROSYSTEM EOOD  
 SHPINER BULGARIA OOD  
 AIG WELDING OOD  
 ATM - SPASOV EOOD  
 MECHATRONICA AD

TEHNOEKIP AD  
 APEX 11 EOOD  
 DZHEY DI INZHENERING OOD  
 SIDABO EOOD  
 SIGMATECH EOOD  
 STROYTEHNIKA AD  
 CONSTRUCTION TOOLS EOOD  
 TOPLIK EOOD  
 BAK - ENGINEERING OOD  
 INDEX 6 OOD  
 MIZIYA BISIPI EOOD  
 ET VANYA-94-IVANKA TODOROVA  
 LES-RESURS GB EOOD  
 STIMEX OOD  
 MAT - INSTRUMENT OOD  
 BENDSTIL OOD  
 HALOILA BULGARIA EOOD  
 MILTON EOOD  
 MASTER OOD  
 SPESIMA OOD  
 DHOLLANDIA BULGARIA EOOD  
 TECHLIFT EOOD  
 EMI AD  
 COMPLEX MACHINERY OOD  
 ET ADIZO - ANGEL DIMITROV  
 ET MASHINARI EOOD  
 AMEKA OOD  
 OPTIMEKS OOD  
 BAVARIA TM EOOD  
 UNITECH - HRISTEV I SIE SD  
 AGROTEHCHAST AD  
 BIOTEH OOD  
 HIDRAVLIK SERVIC I INZHENERING OOD  
 KAMINI HEFEST EOOD  
 NALBANTOV ENGINEERING EOOD  
 VEGA PAUER OOD  
 POLITERM D OOD  
 PRO DRONE SYS OOD  
 TOP 13 EOOD  
 YOTOS EOOD  
 HYDROSYSTEM EOOD  
 MARITZA-M-BORIS MIHALKOV ET  
 KLARA INZHENERING OOD  
 MILKO MILUSHEV ET  
 TRANSGRAPH EOOD  
 SIMEX EOOD  
 MTH GEORGIEVI EOOD  
 J A A SIMULATORS EOOD  
 ZMM ZLATOGRAAD AD  
 POLI DIAS DILOVSKI DAKOVA S IE SD  
 TANGRA AV OOD  
 VATECH EOOD  
 VES & TON OOD  
 SLAV VERIGI OOD  
 LUNA ATANAS DINKOV ET  
 ET GISED-1 - DEYAN YANEV  
 LIDER MAG EOOD  
 HRANITEH EOOD  
 KLIMATET 2014 EOOD  
 KA INZHENERING EOOD  
 DROUZHBA AD  
 TOPLIVO YUG EOOD  
 REY LIFT - SERVIC OOD  
 INCA PRODUCTION SOLUTIONS EOOD  
 FORS 81 OOD

HIDROYONIX EOOD  
 INSTITUT PO ZAVARYAVANE AD  
 PRESAYS INZHENERING EOOD  
 LIFT TRANSPORT EOOD  
 THERMOHRAN ENGINEERING AD  
 MASHTEH BG OOD  
 MIKS 2000 M EOOD  
 EN DES EOOD  
 IONITECH OOD  
 BVD-VOINSKI I SIE SD  
 REMOTEX M EOOD  
 NADEZHDA 92 EOOD  
 SUPERABRASIVE EOOD  
 MAGI - D EOOD  
 DAN-SMOLYAN EOOD  
 KUUL END FRESH 2015 EOOD  
 BLUE STAR CO EOOD  
 BRB ENGINEERING OOD  
 DNS-MEHATRONIK EOOD  
 MILARA INTERNATIONAL OOD  
 BANK TECH SYS OOD  
 TEHMASH OOD  
 PI DZHEY INZHENERING OOD  
 KLIMATECH AD  
 RODINA AD  
 INEX COMMUNAL OOD  
 SOLIDNOST-HRISTOFOR GROZEV ET  
 PLAMEN ALEKSIEV ET  
 MMT INZHENERING EOOD  
 TEHNOKOM EOOD  
 SNAG EOOD  
 APOLONIA PLOVDIV GEORGIEV SIE SD  
 DELTECH OOD  
 CHRANMECHANIKA OOD  
 ESEMEY ELEKTRONIKS OOD  
 BATEH EOOD  
 AEMTECH EOOD  
 TECHNOGI EOOD  
 SIEL TRADING EOOD  
 VENTO TRADE 1 EOOD  
 CREATE ENGINEERING OOD  
 MASHINOSTROENE I ENERGOREMONT OOD  
 BADESTNOST AD  
 TIS-MASHINI EOOD  
 SILOMA AD  
 MAOS EOOD  
 BALKANKAR MIZIA BG EOOD  
 K AND V ENGINEERING OOD  
 TS EOOD  
 BALKANTECHCRANE EOOD  
 BRIGHT AVANGARD TECHNOLOGIES M EOOD  
 ITT AVSTRIA PROIZVODSTVO EOOD  
 MACHINEHEAD EOOD  
 DENEV EOOD  
 FRIGOLAND OOD  
 DIMAR FRIGO OOD  
 MILKOM - N EOOD  
 RONIS EOOD  
 ARST OOD  
 PRO MACHINERY AD  
 METALOREZHESHTI MASHINI AD  
 HIDROPNEVMOTEHNIKA AD  
 KFK AD  
 NIK - SOLUTION OOD  
 LIEBHERR - TRANSPORTATION SYSTEMS MARICA EOOD

MAK STO EOOD  
 SMART SITI EOOD  
 OSLARKA EOOD  
 NORD AD  
 AGROSYSTEM EAD  
 EPART OOD  
 IVA ASSENOVGRAD EOOD  
 HIDRAVLIKA KONSULT EOOD  
 GOVEDAROV INZHENERING OOD  
 TRANSPORTNA ELEKTRONIKA 91 OOD  
 HIDRO HIKS BULGARIA OOD  
 RODINA - HASKOVO AD  
 MV YANTRA AD  
 ZMM STOMANA AD  
 PETROV TECHNOLOGY EOOD  
 NG CONSULT EOOD  
 PROMECANICA OOD  
 MERKI I TEGLIKI-KN OOD  
 VAIBG 2015 EOOD  
 ADAKOM FRIGO EOOD  
 SL INDUSTRIES EOOD  
 INTER 10 DRAING TEKNOLODZHS OOD  
 ET METAL GRAFIK - STEFAN KOLEV  
 ASL MACHGROUP OOD  
 VANIKO OOD  
 BESTTEHNIKA TM - RADOMIR AD  
 ITS - IVONA EOOD  
 REI LIFTS EOOD  
 ET INZHENER ORLOV - HRISTO ORLOV  
 IBI TRADING OOD  
 LIFT GRUP ASPEKT 1 EOOD  
 DEK DESIGN EOOD  
 PROEKT - M OOD  
 UNISTER YORDANOV SIE SD  
 RED STIIL EOOD  
 ECONSULT OOD  
 USPEH FILTER SSB EOOD  
 SILPA OOD  
 VAV 1991 EOOD  
 PRECIZ-SK OOD  
 MORELLO FURNI EOOD  
 BULARMEX - IK AD  
 MASHINOSTROENE DS EOOD  
 IFD OOD  
 DATEX VIT OOD  
 KYASHIF EOOD  
 ET DARKON - CHAVDAR YOSIFOV  
 BENDIDA-88 OOD  
 MAKSIMAL EOOD  
 FRESH COLD OOD  
 BULENERGY COOPERATION OOD  
 PRIM AD  
 MTM OOD  
 MADARA AGRO EOOD  
 UNIGAS VT OOD  
 YUMT EOOD  
 T& T AS EOOD  
 KDS OOD  
 KOMTRON EOOD  
 EKZISTA EOOD  
 VIZIOFARM EOOD  
 PANZER BULGARIA EOOD  
 TELFERI OOD  
 SOLIDS ENGINEERING EOOD  
 NIKOM TECHNO OOD

ABRAKAD PROJECT EOOD
DETECH OOD
FOODIMAC EOOD
INTER INGENERING TEHNOLODGI EOOD
E - 5 OOD
HRANINVEST HMC AD
VARNA NN EOOD
ET BALKAN INSTRUMENTS - IVAN NASONOV
DATECS OOD
NITER BG EOOD
FRIGO GROUP EOOD
BULKONSERVMASH OOD
PROECTOMETAL OOD
GEOTOK EOOD
INOTEHNIKS EOOD
ALIBOX EOOD
NENO MITEV-NM EOOD
COMAND EOOD
SPIROVENT EOOD
DIMEKS TK EOOD
GLASS & STEEL EOOD
LAKI MOULDING TECHNOLOGY OOD
ALYASKA 69 EOOD
RT PLYUS OOD
DONIDO MACHINE INDUSTRY AD
BERCO BULGARIA EOOD
GAMA FEST OOD
MISCANTHUS EOOD

# 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](mailto: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.