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Industry Report

Manufacture of motor vehicles,
trailers and semi-trailers

2015

BULGARIA

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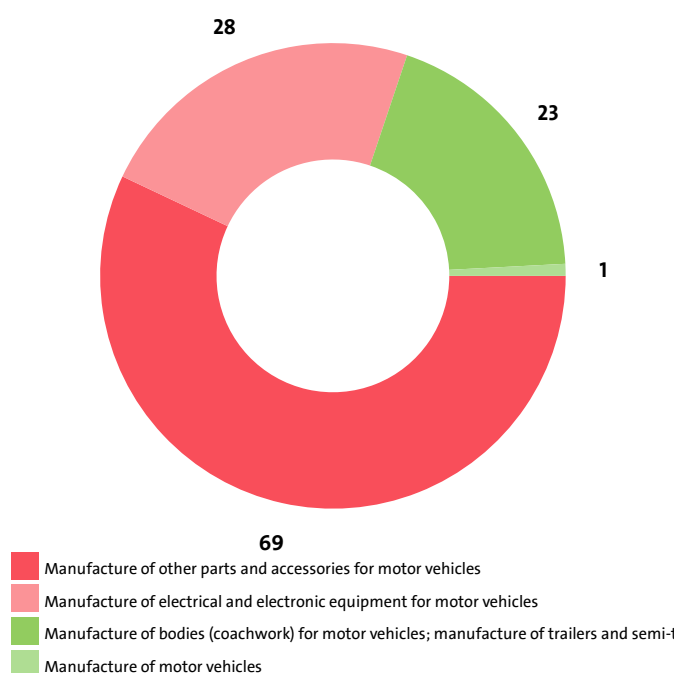
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I. KEY INDICATORS

- The Manufacture of motor vehicles, trailers and semi-trailers industry in Bulgaria was represented by 121 companies at the end of 2015, compared to 122 in the previous year and 110 in 2013.
- The industry's net profit amounted to BGN 116,145,000 in 2015.
- The industry's total revenue was BGN 1,927,837,000 in 2015, up by 17.54% compared to the previous year.
- The combined costs of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry reached BGN 1,797,020,000 in 2015, up by 19.96% year-on-year.
- The industry's total revenue makes up 2.39% to the country's Gross domestic product (GDP) in 2015, compared to 2.11% for 2014 and 1.77% in 2013.
- A total of 20,924 people were employed in the Manufacture of motor vehicles, trailers and semi-trailers industry in 2015, compared to 17,564 in 2014 and 14,068 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Dobrich and Plovdiv.

II. INTRODUCTION

In 2015 the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry numbered 121, distributed in 4 sectors.



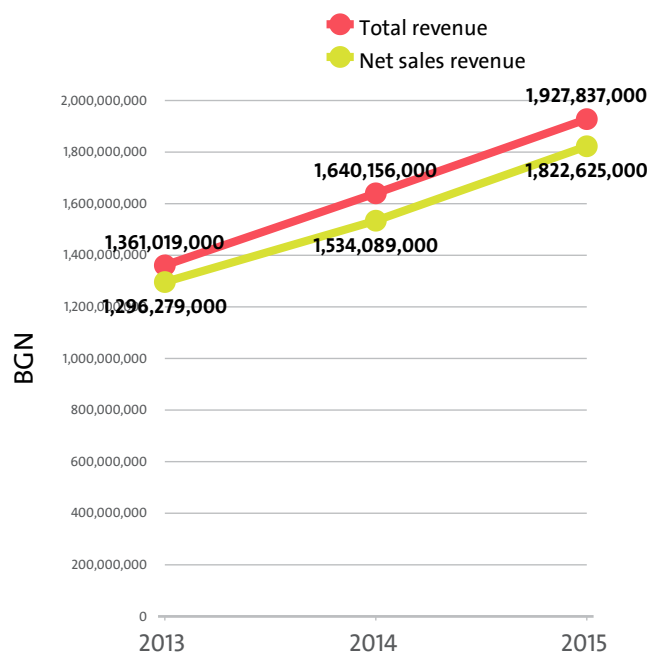
In 2014 there were a total of 122 companies operating in the industry. In 2013 their number totalled 110.

NUMBER OF COMPANIES IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	69	67	60
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	28	29	28
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	23	23	20
MANUFACTURE OF MOTOR VEHICLES	1	3	2

III. REVENUES

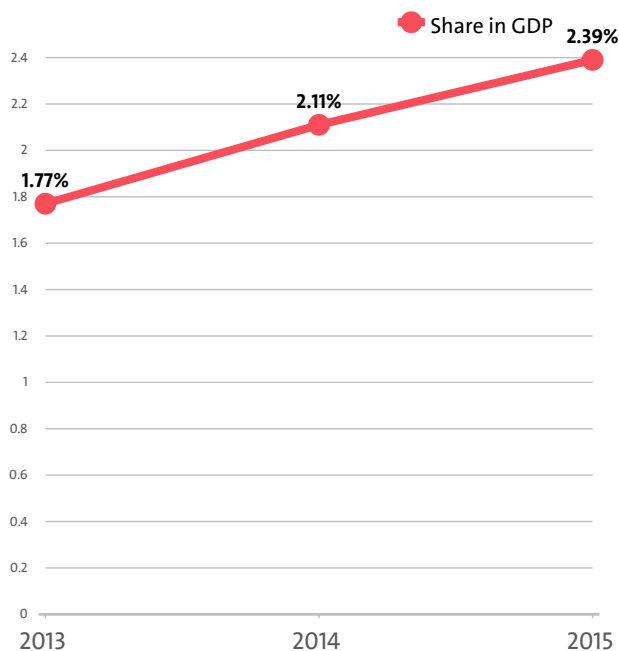
The total revenue in the industry was BGN 1,927,837,000 in 2015, BGN 1,640,156,000 in 2014 and 1,361,019,000 in 2013.



The companies in the Manufacture of motor vehicles, trailers and semi-trailers market of Bulgaria earned combined net sales revenues of BGN 1,822,625,000 in 2015.

In annual terms, sales marked a rise of 18.81% compared to 2014. In comparison to 2013 they increased by 40.60%. In 2014 sales grew by 18.35% year-on-year.

The Manufacture of motor vehicles, trailers and semi-trailers industry total revenue make up 2.39% to the country's GDP in 2015, compared to 2.11% for 2014 and 1.77% in 2013.



In 2015 the Manufacture of motor vehicles, trailers and semi-trailers industry contributed to GDP BGN 1,766,549,000 in Gross value added (GVA) accounting for 1.14% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,545,680,000, accounting for 1.08% of the total for the country in 2014. In 2013 the GVA of the Manufacture of motor vehicles, trailers and semi-trailers was BGN 1,280,473,000, or 0.95% of the GVA for the country's economy.

GVA BY SECTORS

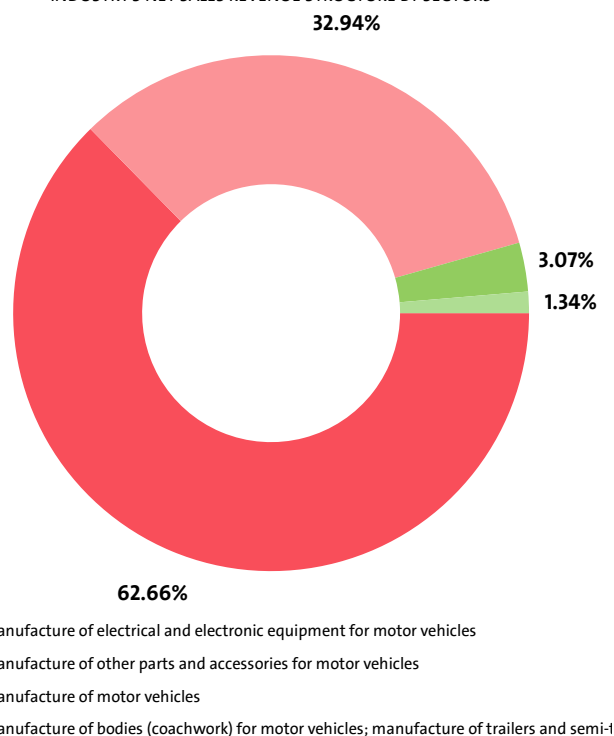
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	1,144,837,000	0.74
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	587,881,000	0.38
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	22,898,000	0.02
4	MANUFACTURE OF MOTOR VEHICLES	10,933,000	0.01

We expect, based on the trend in the last three years, the total revenue of the Manufacture of motor vehicles, trailers and semi-trailers industry to change at a compound annual growth rate (CAGR) of 19.02% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	1,142,082,000
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	600,317,000
3	MANUFACTURE OF MOTOR VEHICLES	55,882,000
4	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	24,344,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 104.40%, was recorded by Manufacture of motor vehicles. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF MOTOR VEHICLES			
	LITEX MOTORS AD	94,588,000	55,882,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS			
	REMIX BUGARIA OOD	7,137,000	6,806,000
	REMBI AD	4,514,000	4,365,000
	AGROTEHCHAST AD	3,294,000	3,164,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES			
	MONTUPET OOD	223,026,000	222,124,000
	ALC BULGARIA OOD	139,784,000	134,987,000
	GRAMMER AD	82,908,000	81,454,000
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES			
	INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	325,097,000	313,084,000
	YAZAKI BULGARIA OOD	298,223,000	291,163,000
	SE BORDNETZE - BULGARIA OOD	205,479,000	197,641,000

The top 10 companies in terms of total revenue in Manufacture of motor vehicles, trailers and semi-trailers accounted for 86.73% of the industry's total in 2015, 83.83% in 2014 and 85.44% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	325,097,000	313,084,000
2	YAZAKI BULGARIA OOD	298,223,000	291,163,000
3	MONTUPET OOD	223,026,000	222,124,000
4	SE BORDNETZE - BULGARIA OOD	205,479,000	197,641,000
5	ALC BULGARIA OOD	139,784,000	134,987,000
6	KOSTAL BULGARIA OOD	112,112,000	101,213,000
7	NURSAN OTOMOTIV OOD	108,020,000	104,768,000
8	LITEX MOTORS AD	94,588,000	55,882,000
9	GRAMMER AD	82,908,000	81,454,000
10	WITTE AUTOMOTIVE BULGARIA OOD	82,711,000	78,592,000

The total revenues of the top 10 companies in the Manufacture of motor vehicles, trailers and semi-trailers were 2.07% of GDP in 2015, compared to 1.76% for 2014 and 1.51% in 2013.

The top 10 by assets in the Manufacture of motor vehicles, trailers and semi-trailers sector made up BGN 1,420,091,000, or 77.91% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MONTUPET OOD	225,108,000
2	INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	180,916,000
3	YAZAKI BULGARIA OOD	122,420,000
4	MADARA AD	79,109,000
5	LITEX MOTORS AD	78,168,000
6	SE BORDNETZE - BULGARIA OOD	69,043,000
7	ALC BULGARIA OOD	58,972,000
8	WITTE AUTOMOTIVE BULGARIA OOD	53,225,000
9	KOSTAL BULGARIA OOD	47,108,000
10	DYNAMO SLIVEN AD	41,692,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	Y/Y GROWTH
1	KEMMLER ELECTRONIC OOD	654.76%
2	ARIETE LOGISTICS OOD	367.06%
3	VRM AUTOTECHNOLOGIES OOD	338.33%
4	HRONOVSKI OOD - R.CHEHIYA	253.15%
5	POBEDA AD	243.75%
6	ET ASKAR-GEORGI KISYOV	200.00%
7	HAYCAD OOD	185.71%
8	HRAV OOD	125.00%
9	POLUREMARKETA I KONTEYNERI AD	121.74%
10	EKOINVESTENGINEERING OOD	100.00%

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF MOTOR VEHICLES WERE:

COMPANY	BGN
LITEX MOTORS AD	94,588,000

The largest companies in terms of total revenue in sector Manufacture of motor vehicles, trailers and semi-trailers earned total revenue of BGN 94,588,000 and accounted for 4.91% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS WERE:

COMPANY	BGN
REMIX BUGARIA OOD	7,137,000
REMBI AD	4,514,000
AGROTEHCHAST AD	3,294,000
REMEL AD	2,301,000
FRIGOS-IK OOD	1,613,000
IVAGO BULGARIA OOD	1,394,000
IZVOR - P OOD	1,374,000
TRANSFORMA AD	1,325,000
EVROGAMES OOD	918,000
BALGARSKO MASHINOSTROENE DOBRICH-BMD AD	587,000

The 10 largest companies in terms of total revenue in sector Manufacture of motor vehicles, trailers and semi-trailers earned total revenue of BGN 24,457,000 and accounted for 1.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES WERE:

COMPANY	BGN
MONTUPET OOD	223,026,000
ALC BULGARIA OOD	139,784,000
GRAMMER AD	82,908,000
WITTE AUTOMOTIVE BULGARIA OOD	82,711,000
MADARA AD	18,525,000
AVTOMOBIL KOMPONENT BALGARIA OOD	17,406,000
BALKANCAR-ZARIA AD	7,499,000
MADARA - AVTOMOST OOD	6,532,000
HRONOVSKI OOD - R.CHEHIYA	5,834,000
PRECOMP SOLUTIONS AD	5,654,000

The 10 largest companies in terms of total revenue in sector Manufacture of motor vehicles, trailers and semi-trailers earned total revenue of BGN 589,879,000 and accounted for 30.60% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES WERE:

COMPANY	BGN
INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	325,097,000
YAZAKI BULGARIA OOD	298,223,000
SE BORDNETZE - BULGARIA OOD	205,479,000
KOSTAL BULGARIA OOD	112,112,000
NURSAN OTOMOTIV OOD	108,020,000
DHOLLANDIA BULGARIA OOD	51,620,000
KUSH GROUP OOD	20,036,000

ARKOMAT-BULGARIA OOD	13,867,000
DYNAMO SLIVEN AD	12,518,000
ATES EOOD	12,397,000

The 10 largest companies in terms of total revenue in sector Manufacture of motor vehicles, trailers and semi-trailers earned total revenue of BGN 1,159,369,000 and accounted for 60.14% of the industry's total revenue.

PRODUCTION FIGURES FOR MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2015

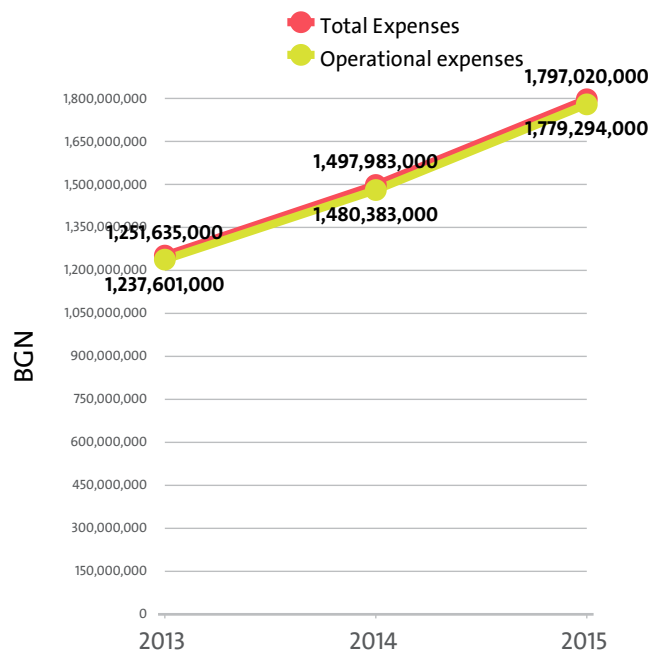
SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
MOTOR VEHICLES	NUMBER	251	0
BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	NUMBER	8,528	0
ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	KILOGRAMS	50,856,071	27,686,776
OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	KILOGRAMS	4,620,669	0

OUTPUT SALES FIGURES FOR MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
MOTOR VEHICLES	NUMBER	1,627,000	207,000	43,431,000,000	5,552,000,000
BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	NUMBER	8,517,000	7,338,000	16,193,000,000	5,415,000,000
ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	KILOGRAMS	21,708,359,000	21,599,268,000	602,422,510,000	600,385,380,000
OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	KILOGRAMS	4,296,595,000	3,039,052,000	65,463,750,000	55,608,390,000

IV. EXPENSES

The combined costs of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry reached BGN 1,797,020,000 in 2015.



In annual terms, total expenses grew by 19.96% compared to 2014 and increased by 43.57% in comparison to 2013.

The total operating expenses of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry were BGN 1,779,294,000 in 2015.

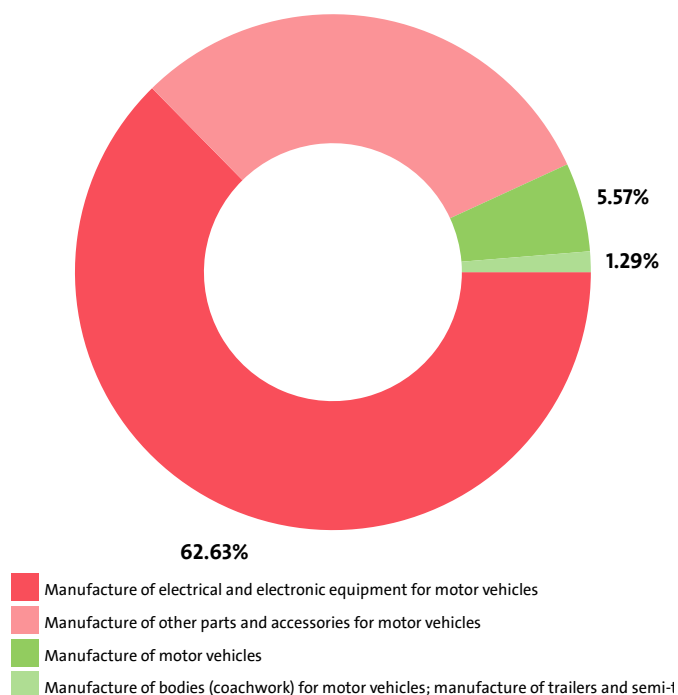
Operating costs went up by 20.19% compared with the previous year and grew by 43.77% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Manufacture of motor vehicles, trailers and semi-trailers industry to change at a compound annual growth rate (CAGR) of 19.82% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	1,125,561,000
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	548,142,000
3	MANUFACTURE OF MOTOR VEHICLES	100,087,000
4	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	23,230,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

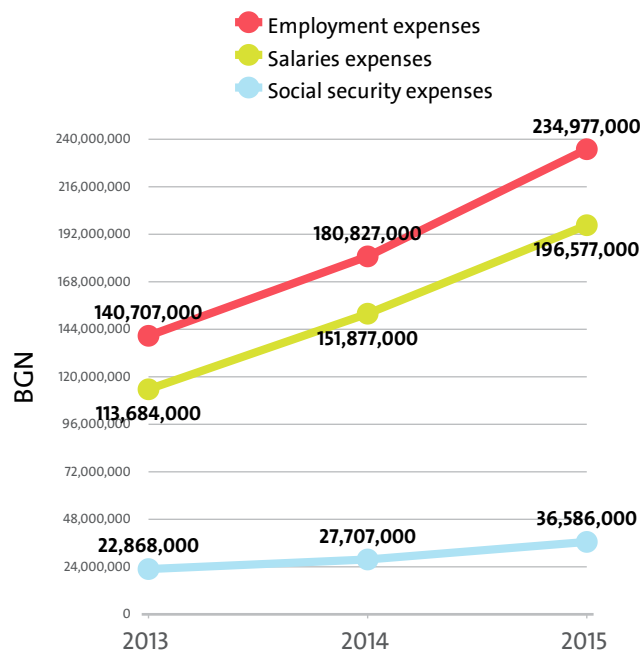


Manufacture of motor vehicles marked the highest annual growth in total expenses, of 58.09%.

In terms of operating expenses, the highest rise, of 71.68%, was recorded by the Manufacture of motor vehicles sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 11, including WITTE AUTOMOTIVE BULGARIA OOD, LITEX MOTORS AD, GRAMMER AD, SE BORDNETZE - BULGARIA OOD, YAZAKI BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 2 and include KUSH GROUP OOD, MADARA AD. Below 5% threshold are 108 companies, including NYU FILTAR OOD, ET ALBINO 1 MARINCHO VASILEV, FEROBUL OOD, VILI ELBE AUTOMOTIV BULGARIA EOOD, ARZ-Pobeda AD.

Employment expenses in the Manufacture of motor vehicles, trailers and semi-trailers industry grew by 29.95% on the year to BGN 234,977,000 in 2015.



The highest growth in labour costs, of 37.26%, was registered by Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers, while Manufacture of motor vehicles marked the sharpest fall, of 10.86%.

The monthly costs per employee in the Manufacture of motor vehicles, trailers and semi-trailers industry averaged BGN 936 in 2015, BGN 858 in 2014 and BGN 833 in 2013.

The monthly social security costs per employee in the industry averaged BGN 146 in 2015, versus BGN 131 in 2014 and BGN 135 in 2013.

EMPLOYMENT EXPENSES IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS BY SECTORS IN 2015

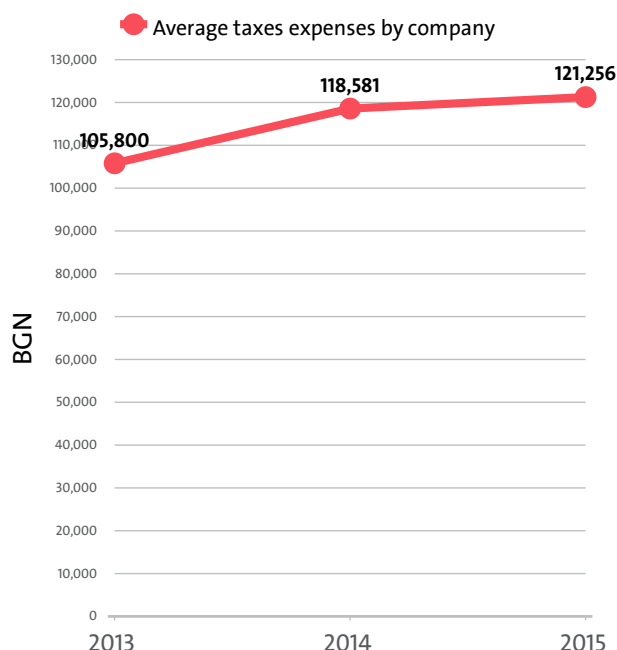
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	162,195,000	10,331
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	64,324,000	13,634
3	MANUFACTURE OF MOTOR VEHICLES	4,336,000	26,279
4	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	4,122,000	12,088

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

RANK	COMPANY	BGN
1	YULKONA OOD	3,167
2	IBMI OOD	3,083
3	REMIX BUGARIA OOD	2,429
4	LITEX MOTORS AD	2,190
5	REMBI AD	1,759
6	MONTUPET OOD	1,678
7	KAROSA AD	1,492
8	INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	1,471

9	ADVANCED MICRO CONTROLS INCORPORATED AD	1,434
10	PRECOMP SOLUTIONS AD	1,421

The industry's tax expenses stood at BGN 14,672,000 in 2015. In 2014 it paid taxes of BGN 14,467,000. In 2013 the industry paid BGN 11,638,000 in taxes.

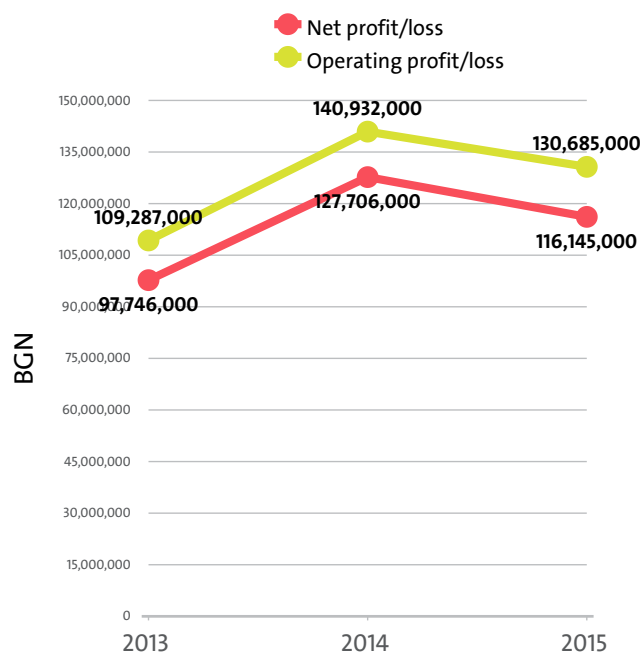


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	7,492,000	-4.82%
2	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	6,865,000	7.11%
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	223,000	19.25%
4	MANUFACTURE OF MOTOR VEHICLES	92,000	%

V. PROFITABILITY

The industry's net profit amounted to BGN 116,145,000 in 2015, compared to a net profit of BGN 127,706,000 in 2014 and a net profit of BGN 97,746,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	BGN
1	MONTUPET OOD	48,584,000
2	INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	39,144,000
3	DHOLLANDIA BULGARIA OOD	8,596,000
4	NURSAN OTOMOTIV OOD	4,613,000
5	ALC BULGARIA OOD	4,097,000
6	KUSH GROUP OOD	3,804,000
7	YAZAKI BULGARIA OOD	3,426,000
8	GRAMMER AD	3,035,000
9	AVTOMOBIL KOMPONENT BALGARIA OOD	2,976,000
10	SE BORDNETZE - BULGARIA OOD	2,564,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	BGN
1	LITEX MOTORS AD	5,591,000
2	KOSTAL BULGARIA OOD	5,001,000
3	ELEKTROKABEL BULGARIA OOD	1,727,000
4	ZENON BG OOD	1,001,000
5	DINAMO AD	793,000

The combined operating earnings of the companies in the Manufacture of motor vehicles, trailers and semi-trailers field decreased by 7.27% y/y to BGN 130,685,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	72,174,000	75,301,000	53,717,000
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	61,791,000	55,632,000	54,637,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	2,219,000	2,001,000	1,013,000
MANUFACTURE OF MOTOR VEHICLES	-5,499,000	7,998,000	-80,000

The profit margin for the Manufacture of motor vehicles,

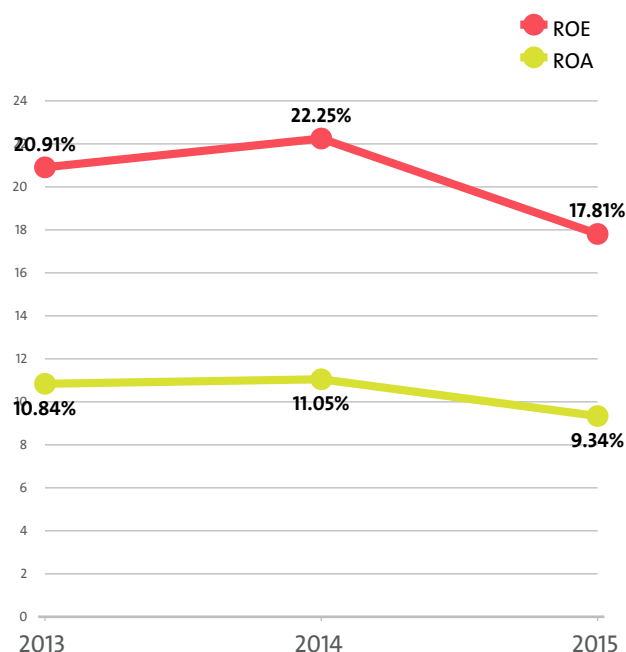
trailers and semi-trailers industry stood at 6.80% in 2015, while in 2014 it amounted to 8.72% and 8.05% in 2013.

PROFIT MARGIN BY SECTORS

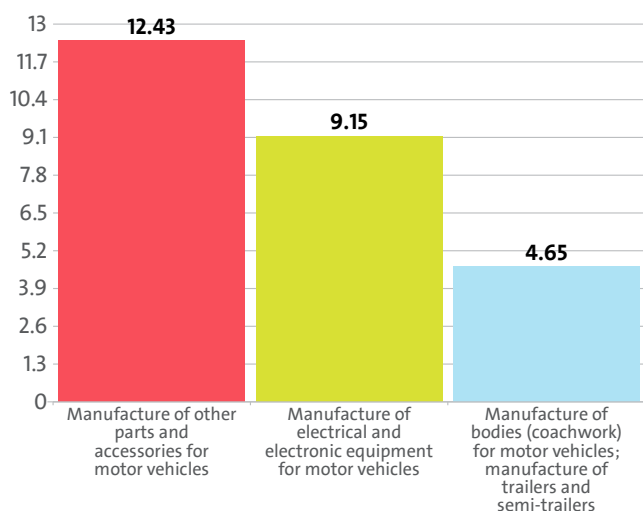
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	11.65%
2	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	8.73%
3	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	5.23%
4	MANUFACTURE OF MOTOR VEHICLES	-5.89%

The Manufacture of motor vehicles, trailers and semi-trailers industry's return on equity (ROE) is 17.81% compared to 22.25% in 2014 and 20.91% in 2013.

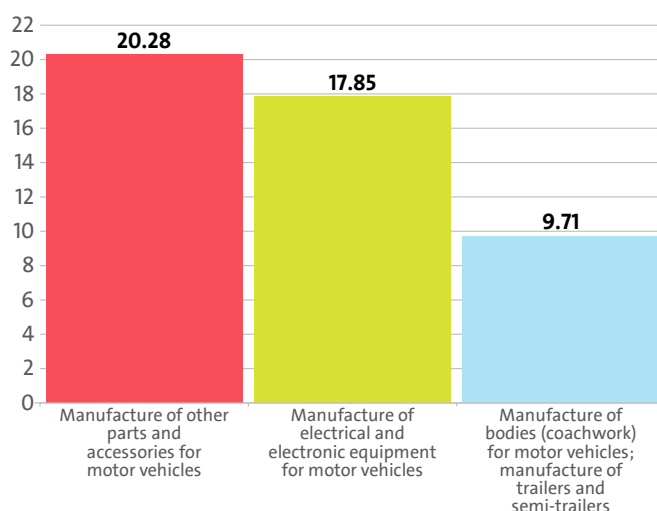
The Manufacture of motor vehicles, trailers and semi-trailers's return on assets (ROA) was 9.34%, while in 2014 it amounted to 11.05% and 10.84% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	NURSAN OTOMOTIV OOD	329,500	LYULYAKOV O
2	DHOLLANDIA BULGARIA OOD	119,389	GRIGOREVO
3	EKOINVESTENGINEERING OOD	85,000	RUSE
4	MONTUPET OOD	57,701	RUSE
5	AVTOMOBIL KOMPONENT BALGARIA OOD	40,767	SVILENGRA D
6	GASCONTROL PLEVEN OOD	32,000	PLEVEN
7	REMIX BUGARIA OOD	30,190	SOFIA
8	EVROGAMES OOD	27,571	VARNA
9	INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	26,556	BOTEVGRA D
10	A1 LIMITED OOD	23,500	ISPERIH

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

The average net sales revenue per employee in the Manufacture of motor vehicles, trailers and semi-trailers industry amounted to BGN 87,107 in 2015, down by 0.27% compared to 2014 and down by 5.47% compared to 2013.

The industry's average operating revenue per employee went down by 0.24% year-on-year in 2015 to BGN 91,783. It went down by 4.93% compared to 2013.

The Manufacture of motor vehicles, trailers and semi-trailers industry generated an average BGN 92,135 in total revenue per employee. In 2014 and 2013 the figure was BGN 93,382 and BGN 96,746, respectively.

The average total revenue per company in the Manufacture of motor vehicles, trailers and semi-trailers industry went up to BGN 15,932,537 in 2015 from BGN 13,443,902 in 2014. The 2013 value was BGN 12,372,900.

A company in the Manufacture of motor vehicles, trailers and semi-trailers market made on average a net sales revenue of BGN 15,063,017 in 2015, compared to BGN 12,574,500 in 2014 and BGN 11,784,355 in 2013.

The Manufacture of motor vehicles, trailers and semi-trailers industry made 0.73% of the overall sales country-wide, increasing its market share by 0.07 pp.

Operating profit per employee for the industry as a whole was BGN 6,246 in 2015. For comparison in 2014 it amounted to BGN 8,024 and BGN 8,024 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

RANK	COMPANY	BGN
1	NURSAN OTOMOTIV OOD	366,071
2	DHOLLANDIA BULGARIA OOD	132,653
3	EKOINVESTENGINEERING OOD	95,000
4	MONTUPET OOD	64,122
5	AVTOMOBIL KOMPONENT BALGARIA OOD	45,247

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NURSAN OTOMOTIV OOD	7,697,286
2	DHOLLANDIA BULGARIA OOD	701,528
3	LITEX MOTORS AD	539,855
4	GASCONTROL PLEVEN OOD	351,667
5	REMIX BUGARIA OOD	310,524
6	MADARA AD	272,188
7	MONTUPET OOD	244,736
8	AVTOMOBIL KOMPONENT BALGARIA OOD	221,904
9	INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	201,110
10	FOBOS AUTO OOD	188,667

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF MOTOR VEHICLES	338,679	566,133	573,261	165
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	71,390	74,507	74,633	341
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	127,240	131,361	131,478	4,718
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	72,744	75,280	75,636	15,700

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF MOTOR VEHICLES	55,882,000	93,412,000	94,588,000	1
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	40,788,643	42,210,464	42,410,179	28

MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	8,700,246	8,982,014	8,990,058	69
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	1,058,435	1,104,652	1,106,522	23

The total indebtedness of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry was BGN 577,185,000 versus BGN 570,515,000 a year ago. In 2013 the industry's indebtedness totalled BGN 422,542,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	288,571,000	303,190,000	249,891,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	193,274,000	160,678,000	151,496,000
MANUFACTURE OF MOTOR VEHICLES	73,772,000	86,277,000	82,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	21,568,000	20,370,000	21,073,000

Debt-to-assets ratio of the companies in the industry is 0.46 in 2015. It was 0.49 in 2014 and 0.47 in 2013.

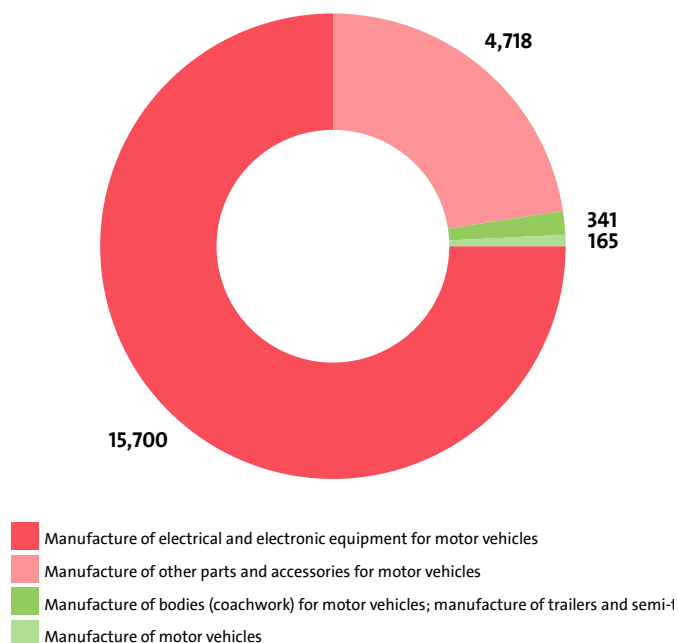
According to market experts, the greatest impact on the development of the Manufacture of motor vehicles, trailers and semi-trailers industry has amortisation expenses. In 2015 it stood at BGN 55,694,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 47,547,000 and BGN 39,245,000 in 2013.

VI. EMPLOYMENT

A total of 20,924 people were employed in the Manufacture of motor vehicles, trailers and semi-trailers sector at the end of 2015, compared to 17,564 in 2014 and 14,068 in 2013.

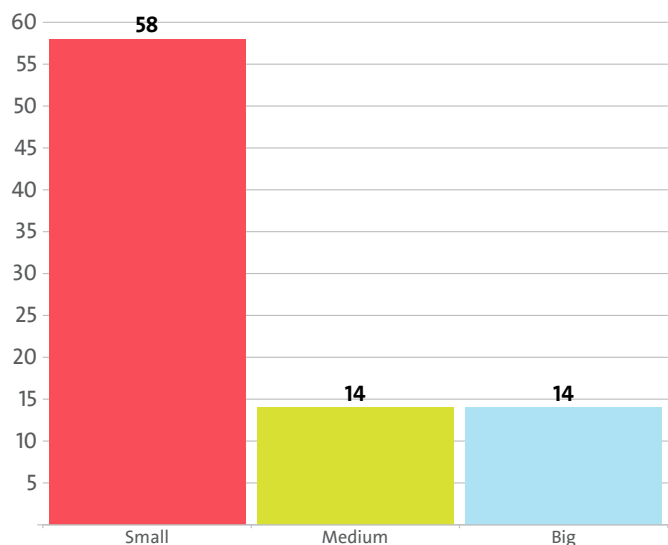
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	15,700	75.03%
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	4,718	22.55%
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	341	1.63%
MANUFACTURE OF MOTOR VEHICLES	165	0.79%



The analysis on companies' sizes by the number of employees, shows that 58 firms have less than 50 employees*, 14 have between 50 and 250 employees* and 14 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 81.18% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	YAZAKI BULGARIA OOD	4,895	23.39%
2	SE BORDNETZE - BULGARIA OOD	3,199	15.29%
3	INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)	1,474	7.04%
4	ARKOMAT-BULGARIA OOD	1,242	5.94%
5	ALC BULGARIA OOD	1,229	5.87%

6	ATES EOOD	1,069	5.11%
7	ZENON BG OOD	1,028	4.91%
8	GRAMMER AD	1,021	4.88%
9	KUSH GROUP OOD	988	4.72%
10	MONTUPET OOD	842	4.02%

The Manufacture of motor vehicles, trailers and semi-trailers industry is the 27th largest employer in the country with 20,924 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Manufacture of motor vehicles, trailers and semi-trailers's share in the country's total employment was 0.94% in 2015, 0.95% in 2014 and 0.66% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of motor vehicles, trailers and semi-trailers industry to change at a compound annual growth rate (CAGR) of 21.96% in 2016.

The industry is represented by the following companies

NYU FILTAR OOD
ET ALBINO 1 MARINCHO VASILEV
FEROBUL OOD
VILI ELBE AUTOMOTIV BULGARIA EOOD
KUSH GROUP OOD
ARZ-POBEDA AD
VALEO AUTOPRO EOOD
ET VAAS-ASEN POPOV
IZVOR - P OOD
WITTE AUTOMOTIVE BULGARIA OOD
LITEX MOTORS AD
ET ASKAR-GEORGI KISYOV
VANINA EKSPORT AD
NYU ENERDZHI TEH EOOD
STOYANOV INZHENERING EOOD
LMD EOOD
IVAGO BULGARIA OOD
ELEKTROKABEL BULGARIA OOD
PRECOMP SOLUTIONS AD
PROFLEH V I V OOD
AV AUTO OOD
ATES EOOD
POBEDA AD
ET METOR - STOYCHO STOYCHEV
NYU TEHNOLODZHI GRUP OOD
AVTOMOBIL KOMPONENT BALGARIA OOD
HAYCAD OOD
LUDAL FRICTION OOD
GRAMMER AD
A1 LIMITED OOD
AUTOTRANSMISIY EOOD
AVTOELEKTRIK BULGARIA OOD
KAROSA AD
ARIETE LOGISTICS OOD
ADVANCED MICRO CONTROLS INCORPORATED AD
GASCONTROL PLEVEN OOD
NUSHI 2006 OOD
ASPO EOOD
ELPROM - ELHOVO AD
ENDZHIES EOOD
SE BORDNETZE - BULGARIA OOD
TRANSFORMA AD
ET PEGAS - 90 - VASIL KOSTADINOV
ARKOMAT-BULGARIA OOD
FRANSIZKUP EOOD
AVTOKOMERS OOD
MADARA AD
YUNIT TOTAL REAL EOOD
YAZAKI BULGARIA OOD
AUTO DITEKS BG EOOD
AVTOREMONT - KORPOREYSHAN - ILIEVI EOOD
REMEL AD
VRM AUTOTECHNOLOGIES OOD
RADIATOREN ZAVOD MAYAK EOOD
VOLANTEK OOD
VENTERZ EOOD
GENIY 2012 EOOD
ZHIZET EOOD

PRK - 2002 EOOD
MONTUPET OOD
REMBI AD
ET OGNAN SARALIEV
KEMMLER ELECTRONIC OOD
ALMOTT OOD
MADARA - AVTOMOST OOD
ET NEYCHO NEYCHEV
FOBOS AUTO OOD
ZARYA SARVISIS EAD
FRIGOS-IK OOD
BULSTART - SLIVEN OOD
VITO-03 OOD
KONTINENTALIK OOD
KOSTAL BULGARIA OOD
EKOINVESTENGINEERING OOD
FOBOS AVTO OOD
AVAKO EOOD
ET SKORPION - V. MANUKOVA
ALC BULGARIA OOD
ODESOS BRYAG 2015 EOOD
AD ISTAR SSM
HALUNG OOD
ET INZH. BISER TODOROV
EVROGAMES OOD
MOTOR FILTAR-RADINOV OOD
AGROFILTAR EOOD
HEMUS INDASTRI OOD
EKO LOZENETS EOOD
VIL - MER OOD
INTEGRATED MICRO-ELECTRONICS BULGARIA OOD (FORMERLY KNOWN AS EPIQ ELECTRONIC ASSEMBLY OOD)
METALIK DIAMANT SINEV EOOD
ET KATI PRES-KRASTYU STATEV
SD RONITA BELOVEZHDOV IVANOV I SIE
SPARK-P EOOD
YULKONA OOD
STEL SERVIZ EOOD
ALEKS 666 EOOD
IBMI OOD
ELGON TREYLARS OOD
DINAMO AD
ET AVMOTREZ - STOYAN STOYANOV
ARIETE BG OOD
POLUREMARKETA I KONTEYNERI AD
AUTOMANIYA EOOD
REMIX BUGARIA OOD
SASOLIO EOOD
NURSAN OTOMOTIV OOD
EKOMASH BG EOOD
DHOLLANDIA BULGARIA OOD
HRONOVSKI OOD - R.CHEHIYA
VENITRAYLERS EOOD
AGROTEHCHAST AD
DYNAMO SLIVEN AD
HIYT PROTEKSHAN OOD
HRONOVSKY BG EOOD
BALGARSKO MASHINOSTROENE DOBRICH-BMD AD

VAAT-ELEKTRONIKS OOD
SD METAL 4 - TONEV I S - IE
HRAY OOD
BALKANCAR-ZARIA AD
ASPEKT 3 OOD
ZENON BG OOD

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