

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Manufacture of motor vehicles,  
trailers and semi-trailers

2016

BULGARIA

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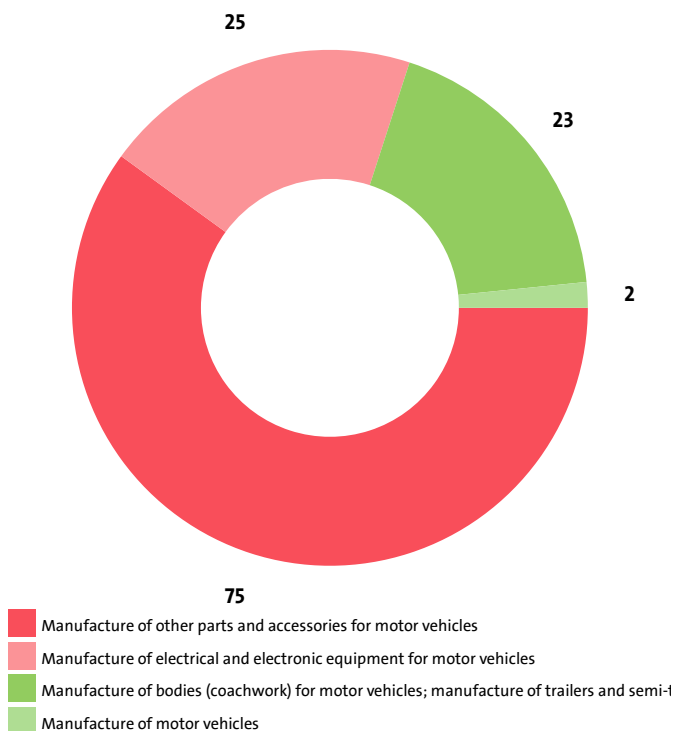
## I. KEY INDICATORS

- The Manufacture of motor vehicles, trailers and semi-trailers industry in Bulgaria was represented by 125 companies at the end of 2016, compared to 121 in the previous year and 122 in 2014.
- The industry's net profit amounted to BGN 107,203,000 in 2016.
- The industry's total revenue was BGN 2,001,686,000 in 2016, up by 3.83% compared to the previous year.
- The combined costs of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry reached BGN 1,879,892,000 in 2016, up by 4.61% year-on-year.
- The industry's total revenue makes up 2.16% to the country's Gross domestic product (GDP) in 2016, compared to 2.16% for 2015 and 1.91% in 2014.
- A total of 21,927 people were employed in the Manufacture of motor vehicles, trailers and semi-trailers industry in 2016, compared to 20,924 in 2015 and 17,564 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Dobrich and Plovdiv.

## II. INTRODUCTION

In 2016 the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry numbered 125, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2015 there were a total of 121 companies operating in the

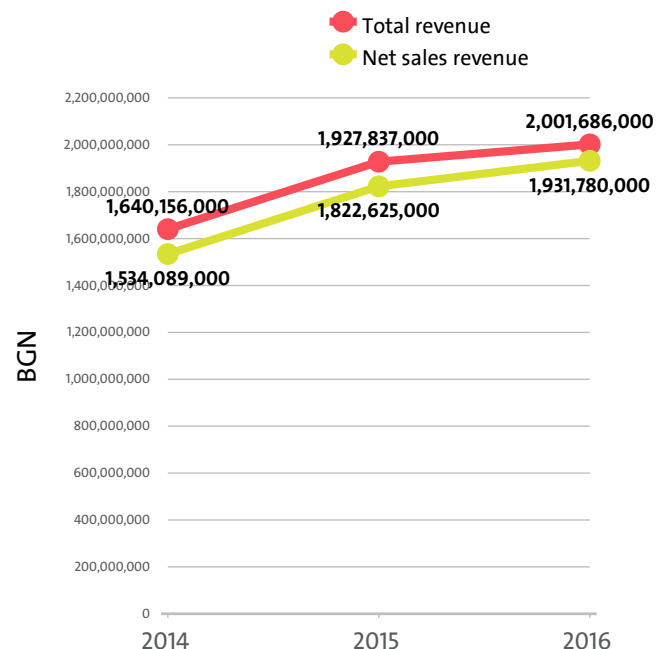
industry. In 2014 their number totalled 122.

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

SECTOR	2016	2015	2014
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	75	69	67
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	25	28	29
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	23	23	23
MANUFACTURE OF MOTOR VEHICLES	2	1	3

## III. REVENUES

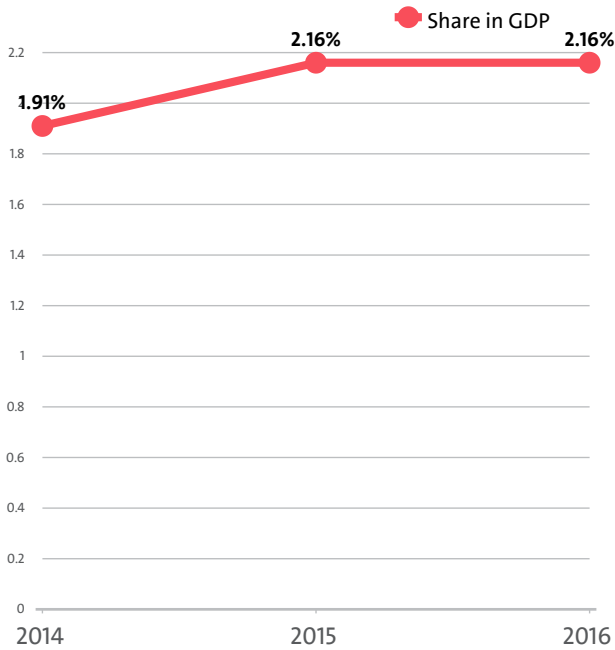
The total revenue in the industry was BGN 2,001,686,000 in 2016, BGN 1,927,837,000 in 2015 and 1,640,156,000 in 2014.



The companies in the Manufacture of motor vehicles, trailers and semi-trailers market of Bulgaria earned combined net sales revenues of BGN 1,931,780,000 in 2016.

In annual terms, sales marked a growth of 5.99% compared to 2015. In comparison to 2014 they increased by 25.92%. In 2015 sales grew by 18.81% year-on-year.

The Manufacture of motor vehicles, trailers and semi-trailers industry total revenue make up 2.16% to the country's GDP in 2016, compared to 2.16% for 2015 and 1.91% in 2014.



In 2016 the Manufacture of motor vehicles, trailers and semi-trailers industry contributed to GDP BGN 1,910,232,000 in Gross value added (GVA) accounting for 1.25% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,766,549,000, accounting for 1.14% of the total for the country in 2015. In 2014 the GVA of the Manufacture of motor vehicles, trailers and semi-trailers was BGN 1,545,680,000, or 1.08% of the GVA for the country's economy.

#### GVA BY SECTORS

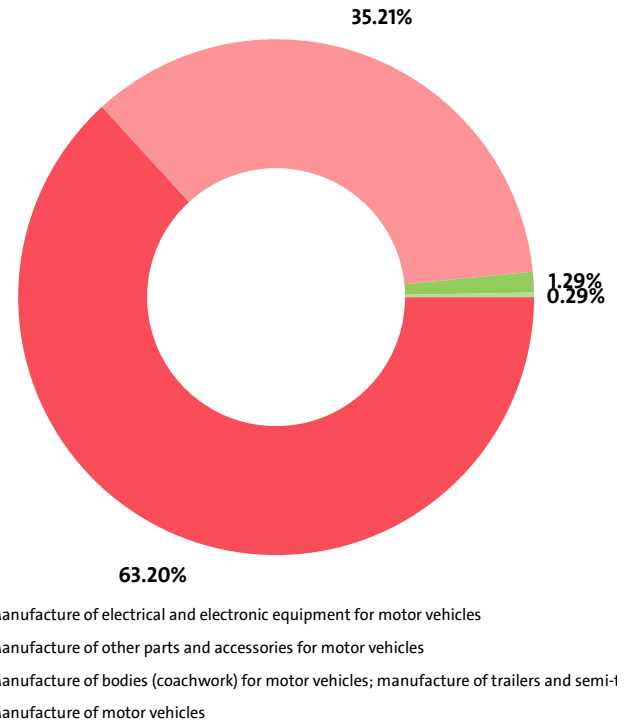
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	1,207,710,000	0.79
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	669,373,000	0.44
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	28,641,000	0.02
4	MANUFACTURE OF MOTOR VEHICLES	4,508,000	0.00

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 10.47% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	1,220,949,000
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	680,260,000
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	24,965,000
4	MANUFACTURE OF MOTOR VEHICLES	5,606,000

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



The highest growth, of 13.32%, was recorded by Manufacture of other parts and accessories for motor vehicles, while Manufacture of motor vehicles registered the sharpest decline, of 89.97%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>MANUFACTURE OF MOTOR VEHICLES</b>			
	INDBUS INTERNESHANAL EOOD	5,707,000	5,606,000
<b>MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS</b>			
	AVTO ENGINEERING HOLDING GROUP EOOD	12,551,000	7,204,000
	REMIX BULGARIA EOOD	4,933,000	4,779,000
	REMBI AD	4,520,000	4,487,000
<b>MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES</b>			
	MONTUPET EOOD	212,083,000	210,776,000
	ALC BULGARIA EOOD	165,159,000	163,287,000
	WITTE AUTOMOTIVE BULGARIA EOOD	125,982,000	120,184,000
<b>MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES</b>			
	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	381,853,000	379,058,000
	YAZAKI BULGARIA EOOD	283,768,000	277,734,000
	SE BORDNETZE BULGARIA EOOD	207,530,000	197,548,000

The top 10 companies in terms of total revenue in Manufacture of motor vehicles, trailers and semi-trailers accounted for 89.63% of the industry's total in 2016, 86.73% in 2015 and 83.83% in 2014.

**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 EOOD	381,853,000	379,058,000
2	YAZAKI BULGARIA EOOD	283,768,000	277,734,000
3	MONTUPET EOOD	212,083,000	210,776,000
4	SE BORDNETZE BULGARIA EOOD	207,530,000	197,548,000
5	ALC BULGARIA EOOD	165,159,000	163,287,000
6	KOSTAL BULGARIA EOOD	134,755,000	118,941,000
7	WITTE AUTOMOTIVE BULGARIA EOOD	125,982,000	120,184,000
8	NURSAN OTOMOTIV EOOD	118,532,000	110,274,000
9	GRAMMER AD	98,493,000	97,217,000
10	DHOLLANDIA BULGARIA EOOD	65,944,000	65,540,000

The total revenues of the top 10 companies in the Manufacture of motor vehicles, trailers and semi-trailers were 1.93% of GDP in 2016, compared to 1.87% for 2015 and 1.60% in 2014.

The top 10 by assets in the Manufacture of motor vehicles, trailers and semi-trailers field made up BGN 1,547,553,000, or 80.11% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	223,208,000
2	MONTUPET EOOD	221,299,000
3	YAZAKI BULGARIA EOOD	108,982,000
4	SE BORDNETZE BULGARIA EOOD	89,377,000
5	MADARA AD	74,845,000
6	WITTE AUTOMOTIVE BULGARIA EOOD	68,705,000
7	KOSTAL BULGARIA EOOD	58,737,000
8	DHOLLANDIA BULGARIA EOOD	48,983,000
9	ALC BULGARIA EOOD	47,407,000
10	DYNAMO SLIVEN AD	41,756,000

**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	VALEO AUTOPRO EOOD	900.00%
2	HEAT PROTECTION EOOD	387.01%
3	POBEDA AD	294.55%
4	AUTO-TRANSMISSION EOOD	200.00%
5	ELEKTROKABEL BULGARIA EOOD	184.49%
6	EVA - ROST EOOD	172.41%
7	AVTOREMONT - KORPOREYSHAN - ILIEVI EOOD	122.22%
8	AUTO DITEX BG EOOD	97.01%
9	HRONOVSKIR CHEHIA	77.75%
10	KEMMLER ELECTRONIC OOD	76.66%

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

COMPANY	BGN
INDBUS INTERNESHANAL EOOD	5,707,000

The largest companies in terms of total revenue in sector Manufacture of motor vehicles earned total revenue of BGN 5,707,000 and accounted for 0.29% of the industry's total revenue.

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

COMPANY	BGN
AVTO ENGINEERING HOLDING GROUP EOOD	12,551,000
REMIX BULGARIA OOD	4,933,000
REMBI AD	4,520,000
REMEL AD	2,456,000
FRIGOS-IK EOOD	1,641,000
IVAGO BULGARIA OOD	1,549,000
TRANSFORMA EAD	1,466,000
EVROGEYMS OOD	927,000
VENITRAILERS EOOD	432,000
BALGARSKO MASHINOSTROENE DOBRICH - BMD AD	203,000

The 10 largest companies in terms of total revenue in sector Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers earned total revenue of BGN 30,678,000 and accounted for 1.53% of the industry's total revenue.

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

COMPANY	BGN
MONTUPET EOOD	212,083,000
ALC BULGARIA EOOD	165,159,000
WITTE AUTOMOTIVE BULGARIA EOOD	125,982,000
GRAMMER AD	98,493,000
AUTOMOBILE COMPONENT BULGARIA EOOD	21,877,000
HRONOVSKIR CHEHIA	10,370,000
BALKANCAR ZARYA AD	7,589,000
ARIETE LOGISTICS EOOD	7,337,000
PRECOMP SOLUTIONS EAD	6,633,000
MADARA AD	4,228,000

The 10 largest companies in terms of total revenue in sector Manufacture of other parts and accessories for motor vehicles earned total revenue of BGN 659,751,000 and accounted for 32.96% 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 EOOD	381,853,000
YAZAKI BULGARIA EOOD	283,768,000
SE BORDNETZE BULGARIA EOOD	207,530,000
KOSTAL BULGARIA EOOD	134,755,000
NURSAN OTOMOTIV EOOD	118,532,000
DHOLLANDIA BULGARIA EOOD	65,944,000
ARKOMAT BULGARIA EOOD	21,214,000
DYNAMO SLIVEN AD	12,064,000
ZENON BG OOD	11,243,000
ATES EOOD	10,743,000

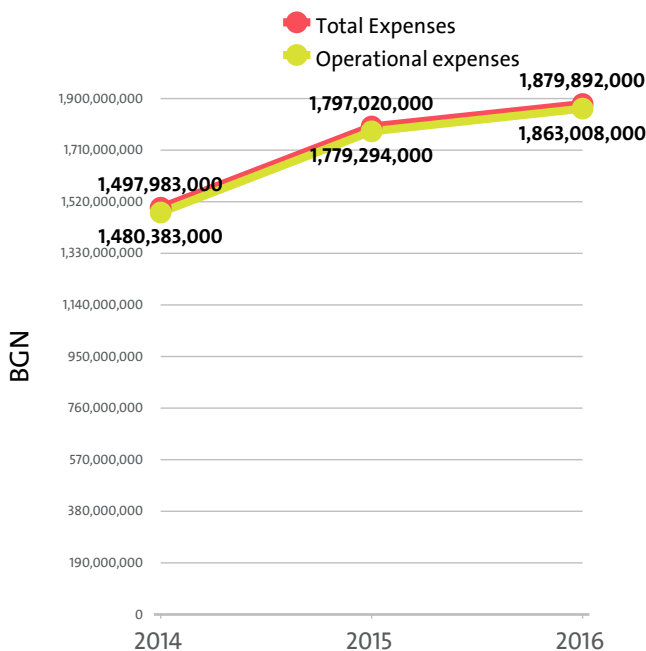
The 10 largest companies in terms of total revenue in sector Manufacture of electrical and electronic equipment for motor vehicles earned total revenue of BGN 1,247,646,000 and accounted for 62.33% of the industry's total revenue.

#### PRODUCTION SALES FIGURES FOR MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	1,155,464,000	7,009,500	1,148,456,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	636,391,160	20,222,010	616,169,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	19,461,000	9,794,000	9,667,000
MANUFACTURE OF MOTOR VEHICLES	4,626,000	0	4,626,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry reached BGN 1,879,892,000 in 2016.



In annual terms, total expenses grew by 4.61% compared to 2015 and went up by 25.49% in comparison to 2014.

The total operating expenses of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry were BGN 1,863,008,000 in 2016.

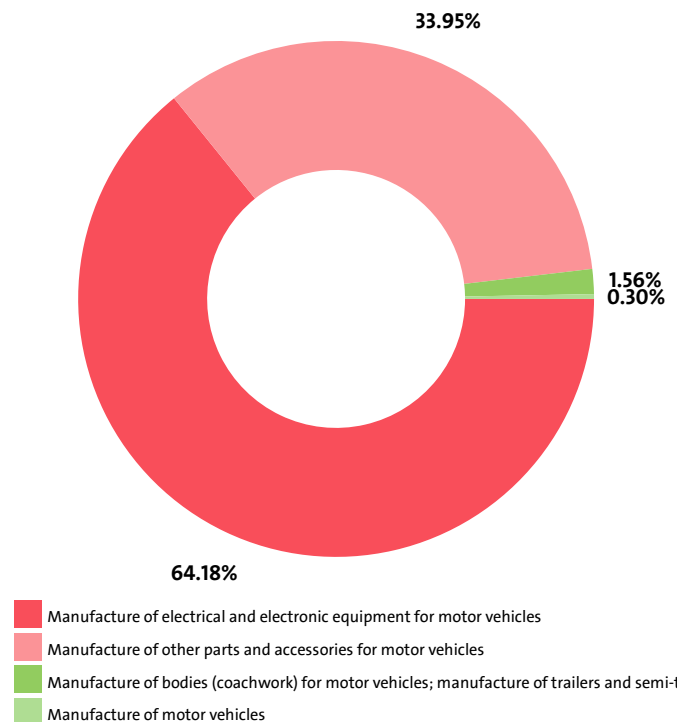
Operating costs grew by 4.70% compared with the previous year and increased by 25.85% when compared to 2014.

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 12.02% in 2017.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	1,206,570,000
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	638,262,000
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	29,380,000
4	MANUFACTURE OF MOTOR VEHICLES	5,680,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

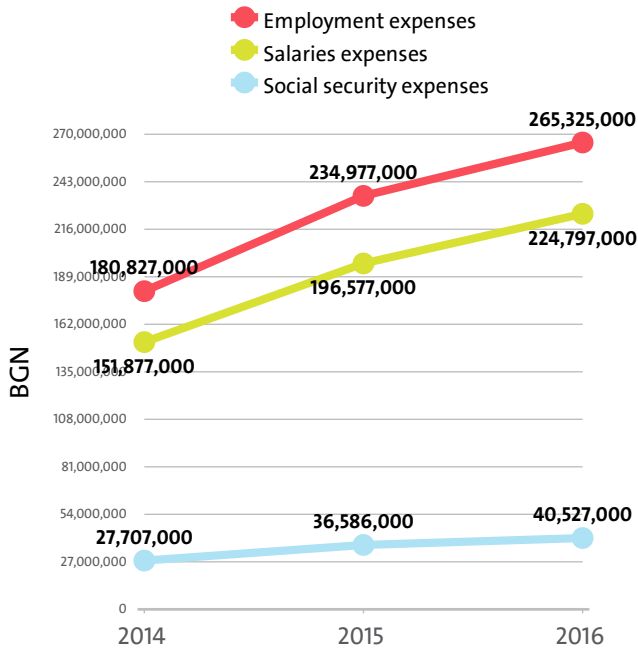


Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers marked the highest annual increase in total expenses, of 26.47%, while total expenses decreased the most, by 94.32%, for Manufacture of motor vehicles.

In terms of operating expenses, the highest growth, of 16.36%, was recorded by the Manufacture of other parts and accessories for motor vehicles sector. The sharpest drop was posted by Manufacture of motor vehicles - 94.28%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 10, including WITTE AUTOMOTIVE BULGARIA EOOD, GRAMMER AD, SE BORDNETZE BULGARIA EOOD, YAZAKI BULGARIA EOOD, MONTUPET EOOD. The medium spenders, or those in the 5% and 10% range count 2 and include AUTOMOBILE COMPONENT BULGARIA EOOD, ARKOMAT BULGARIA EOOD. Below 5% threshold are 113 companies, including NYU FILTAR OOD, FEROBUL OOD, ET VAAS-ASEN POPOV, WILLI ELBE AUTOMOTIVE BULGARIA EOOD, INDBUS INTERNESHANAL EOOD.

Employment expenses in the Manufacture of motor vehicles, trailers and semi-trailers industry rose by 12.92% on the year to BGN 265,325,000 in 2016.



The highest growth in labour costs, of 21.87%, was registered by Manufacture of other parts and accessories for motor vehicles, while Manufacture of motor vehicles marked the sharpest fall, of 80.77%.

The monthly costs per employee in the Manufacture of motor vehicles, trailers and semi-trailers industry averaged BGN 1,008 in 2016, BGN 936 in 2015 and BGN 858 in 2014.

The monthly social security costs per employee in the industry averaged BGN 154 in 2016, versus BGN 146 in 2015 and BGN 131 in 2014.

#### EMPLOYMENT EXPENSES IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS BY SECTORS IN 2016

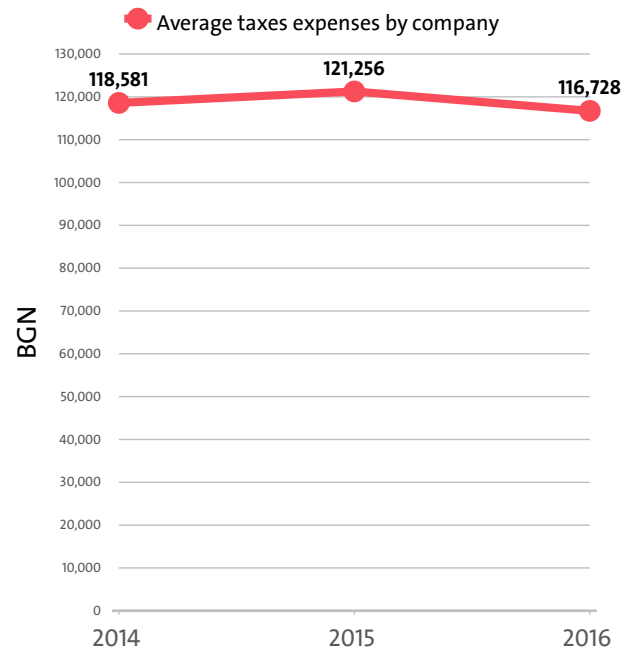
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	182,119,000	11,039
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	78,393,000	15,110
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	3,979,000	17,151
4	MANUFACTURE OF MOTOR VEHICLES	834,000	92,667

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

RANK	COMPANY	BGN
1	INDBUS INTERNESHANAL EOOD	7,722
2	AVTO ENGINEERING HOLDING GROUP EOOD	3,620
3	YULKONA EOOD	3,250
4	REMIX BULGARIA OOD	2,587
5	KOSTAL BULGARIA AUTOMOTIVE EOOD	2,268
6	PRK 2002 EOOD	2,250
7	MALMAR BULGARIA EOOD	1,972
8	BG STEEL EOOD	1,914
9	REMBI AD	1,864
10	MONTUPET EOOD	1,797

The industry's tax expenses stood at BGN 14,591,000 in 2016.

In 2015 it paid taxes of BGN 14,672,000. In 2014 the industry paid BGN 14,467,000 in taxes.

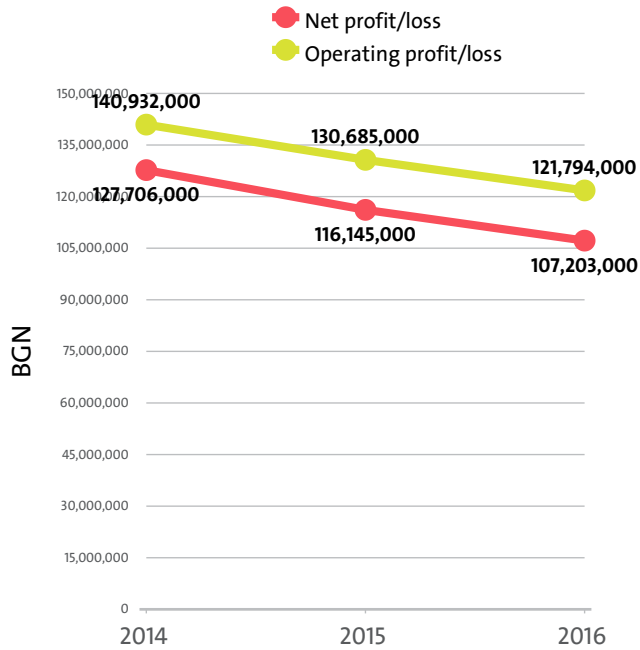


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	7,927,000	15.47%
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	6,488,000	-13.40%
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	176,000	-21.08%
4	MANUFACTURE OF MOTOR VEHICLES	0	-100.00%

## V. PROFITABILITY

The industry's net profit amounted to BGN 107,203,000 in 2016, compared to a net profit of BGN 116,145,000 in 2015 and a net profit of BGN 127,706,000 in 2014.



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

RANK	COMPANY	BGN
1	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	49,254,000
2	MONTUPET EOOD	38,489,000
3	DHOLLANDIA BULGARIA EOOD	13,941,000
4	GRAMMER AD	5,482,000
5	WITTE AUTOMOTIVE BULGARIA EOOD	3,789,000
6	NURSAN OTOMOTIV EOOD	3,778,000
7	ARIETE LOGISTICS EOOD	2,687,000
8	AUTOMOBILE COMPONENT BULGARIA EOOD	2,546,000
9	ARIETE BG OOD	1,239,000
10	ATES EOOD	1,239,000

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

RANK	COMPANY	BGN
1	SE BORDNETZE BULGARIA EOOD	8,925,000
2	KOSTAL BULGARIA EOOD	5,930,000
3	MADARA AD	1,856,000
4	WILLI ELBE AUTOMOTIVE BULGARIA EOOD	1,820,000
5	KOSTAL BULGARIA AUTOMOTIVE EOOD	1,754,000

The combined operating earnings of the companies in the Manufacture of motor vehicles, trailers and semi-trailers market decreased by 6.80% y/y to BGN 121,794,000 in 2016.

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

SECTOR	2016	2015	2014
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	61,698,000	61,791,000	55,632,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	58,246,000	72,174,000	75,301,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	1,823,000	2,219,000	2,001,000
MANUFACTURE OF MOTOR VEHICLES	27,000	-5,499,000	7,998,000

The profit margin for the Manufacture of motor vehicles, trailers and semi-trailers industry stood at 6.12% in 2016, while

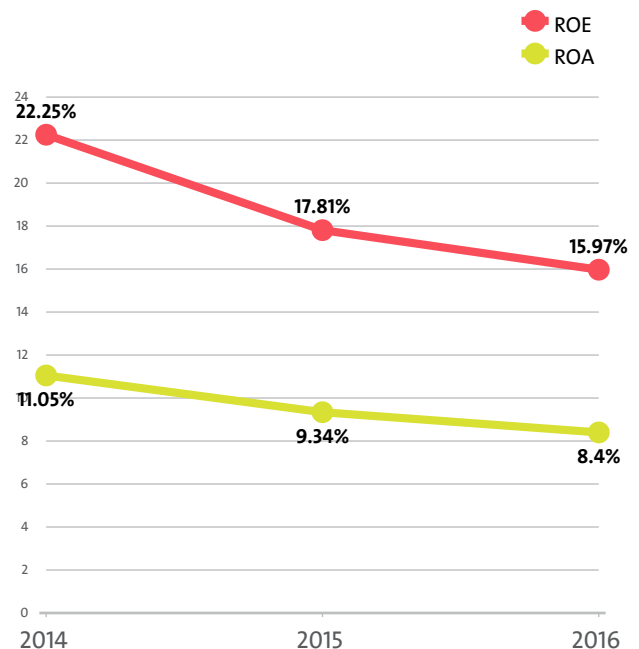
in 2015 it amounted to 6.80% and 8.72% in 2014.

#### PROFIT MARGIN BY SECTORS

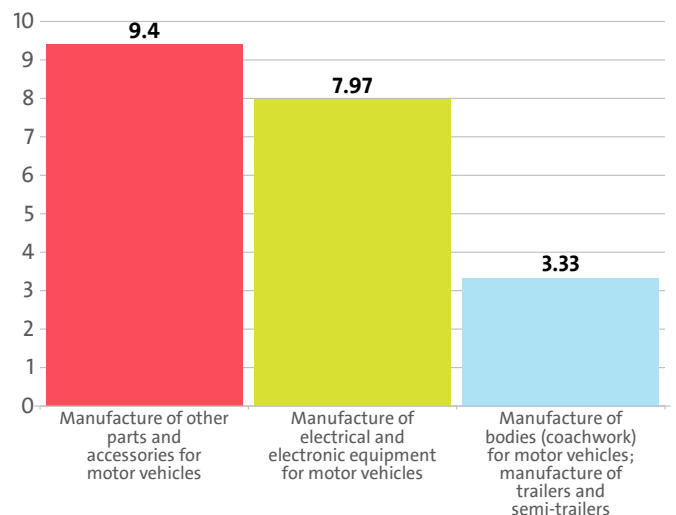
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	8.37%
2	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	6.87%
3	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	4.89%
4	MANUFACTURE OF MOTOR VEHICLES	0.47%

The Manufacture of motor vehicles, trailers and semi-trailers industry's return on equity (ROE) is 15.97% compared to 17.81% in 2015 and 22.25% in 2014.

The Manufacture of motor vehicles, trailers and semi-trailers's return on assets (ROA) was 8.40%, while in 2015 it amounted to 9.34% and 11.05% in 2014.

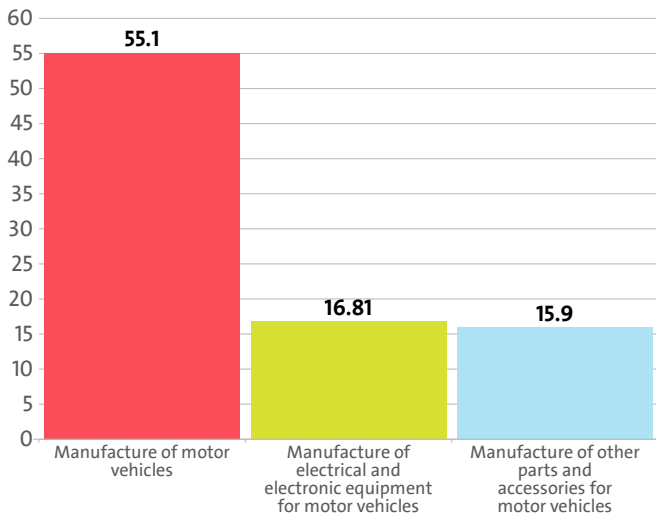


#### LEADING INDUSTRY'S SECTORS BY ROA





LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	DHOLLANDIA BULGARIA EOOD	127,899	GRIGOREVO
2	POBEDA AD	88,333	LYASKOVETS
3	MONTUPET EOOD	41,342	RUSE
4	EKOINVESTENGINEERING OOD	41,000	RUSE
5	BETA KABEL ELEKTRONIKS EOOD	30,000	DOBRICH
6	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	28,753	BOTEVGRAD
7	YULKONA EOOD	28,000	PLOVDIV
8	AUTOMOBILE COMPONENT BULGARIA EOOD	26,521	SVILENGRAD
9	ARIETE LOGISTICS EOOD	22,392	SMOLYAN
10	NUSHI 2006 OOD	21,667	SLIVEN

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

The average net sales revenue per employee in the Manufacture of motor vehicles, trailers and semi-trailers industry amounted to BGN 88,101 in 2016, up by 1.14% compared to 2015 and up by 0.87% compared to 2014.

The industry's average operating revenue per employee dropped by 1.11% year-on-year in 2016 to BGN 90,767. It dropped by 1.34% compared to 2014.

The Manufacture of motor vehicles, trailers and semi-trailers sector generated an average BGN 91,289 in total revenue per employee. In 2015 and 2014 the figure was BGN 92,135 and BGN 93,382, respectively.

The average total revenue per company in the Manufacture of motor vehicles, trailers and semi-trailers industry rose to BGN 16,013,488 in 2016 from BGN 15,932,537 in 2015. The 2014 value was BGN 13,443,902.

A company in the Manufacture of motor vehicles, trailers and semi-trailers industry made on average a net sales revenue of BGN 15,454,240 in 2016, compared to BGN 15,063,017 in 2015 and BGN 12,574,500 in 2014.

The Manufacture of motor vehicles, trailers and semi-trailers industry made 0.78% 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 5,555 in 2016. For comparison in 2015 it amounted to BGN 6,246 and BGN 6,246 in 2014.

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

RANK	COMPANY	BGN
1	DHOLLANDIA BULGARIA EOOD	142,119
2	POBEDA AD	88,333
3	EKOINVESTENGINEERING OOD	46,000
4	MONTUPET EOOD	45,940
5	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	31,962

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	DHOLLANDIA BULGARIA EOOD	590,395
2	INDBUS INTERNESHANAL EOOD	541,444
3	AVTO ENGINEERING HOLDING GROUP EOOD	396,778
4	AUTOMOBILE COMPONENT BULGARIA EOOD	211,510
5	MONTUPET EOOD	206,236
6	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	205,801
7	REMIX BULGARIA OOD	203,286
8	WILLI ELBE AUTOMOTIVE BULGARIA EOOD	197,529
9	NURSAN OTOMOTIV EOOD	180,632
10	KOSTAL BULGARIA EOOD	178,554

\*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF MOTOR VEHICLES	622,889	634,111	634,111	9
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	107,608	114,319	134,496	232
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	131,122	134,127	134,254	5,188
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	74,006	76,505	76,874	16,498

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	48,837,960	50,486,920	50,730,720	25
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	9,070,133	9,278,040	9,286,773	75
MANUFACTURE OF MOTOR VEHICLES	2,803,000	2,853,500	2,853,500	2
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	1,085,435	1,153,130	1,356,652	23

The total indebtedness of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry was BGN 584,370,000 versus BGN 577,185,000 a year ago. In 2014 the industry's indebtedness totalled BGN 570,515,000.

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

SECTOR	2016	2015	2014
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	349,344,000	288,571,000	303,190,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	211,819,000	193,274,000	160,678,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	22,210,000	21,568,000	20,370,000
MANUFACTURE OF MOTOR VEHICLES	997,000	73,772,000	86,277,000

Debt-to-assets ratio of the companies in the industry is 0.46 in 2016. It was 0.46 in 2015 and 0.49 in 2014.

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 2016 it stood at BGN 61,848,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 55,694,000 and BGN 47,547,000 in 2014.

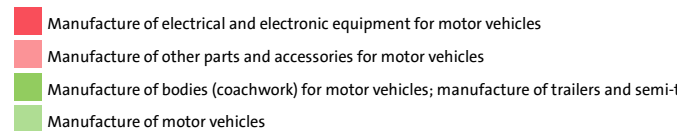
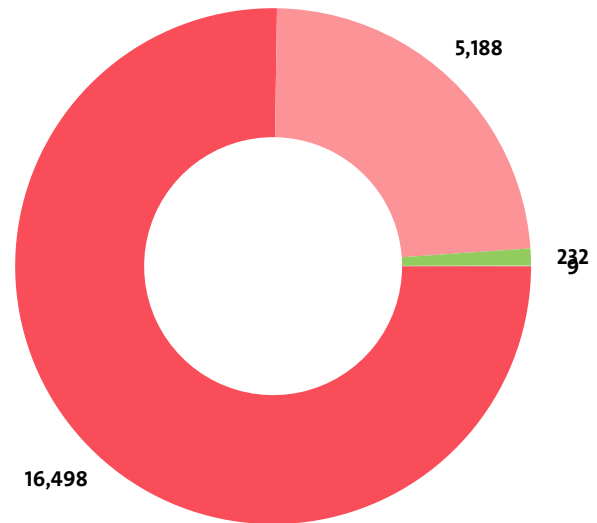
## VI. EMPLOYMENT

A total of 21,927 people were employed in the Manufacture of motor vehicles, trailers and semi-trailers market at the end of 2016, compared to 20,924 in 2015 and 17,564 in 2014.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	16,498	75.24%
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	5,188	23.66%
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	232	1.06%
MANUFACTURE OF MOTOR VEHICLES	9	0.04%

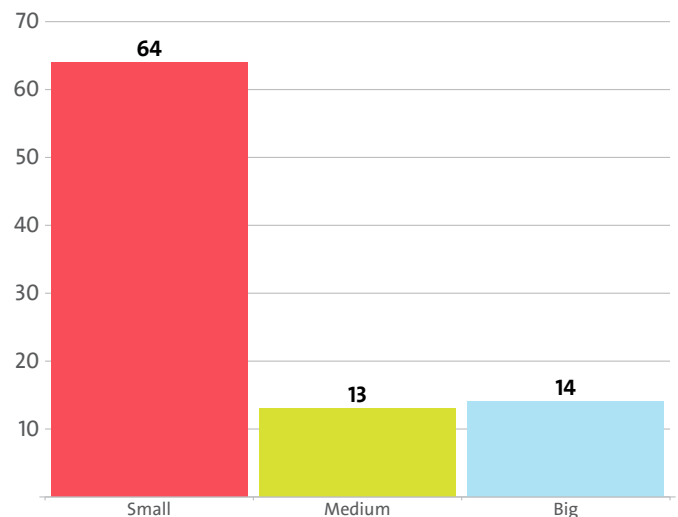
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 64 firms have less than 50 employees\*, 13 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.

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



The employees of the leading 10 companies when it comes to numbers make up 81.88% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	YAZAKI BULGARIA EOOD	4,947	22.56%
2	SE BORDNETZE BULGARIA EOOD	3,576	16.31%
3	ARKOMAT BULGARIA EOOD	1,897	8.65%
4	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	1,713	7.81%
5	ALC BULGARIA EOOD	1,235	5.63%
6	GRAMMER AD	1,104	5.03%
7	ZENON BG OOD	965	4.40%
8	MONTUPET EOOD	931	4.25%
9	ATES EOOD	895	4.08%
10	KOSTAL BULGARIA EOOD	690	3.15%

The Manufacture of motor vehicles, trailers and semi-trailers industry is the 25th largest employer in the country with 21,927 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Manufacture of motor vehicles, trailers and semi-trailers's share in the country's total employment was 0.95% in 2016, 1.05% in 2015 and 0.95% in 2014.

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 11.73% in 2017.

# The industry is represented by the following companies

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 NYU FILTAR OOD
 

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 FEROBUL OOD
 

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 ET VAAS-ASEN POPOV
 

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 WILLI ELBE AUTOMOTIVE BULGARIA EOOD
 

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 INDBUS INTERNESHANAL EOOD
 

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 ARZ-POBEDA AD
 

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 VARROC LIGHTING SYSTEMS BULGARIA EOOD
 

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