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Industry Report

Manufacture of motor vehicles,
trailers and semi-trailers

2017

BULGARIA

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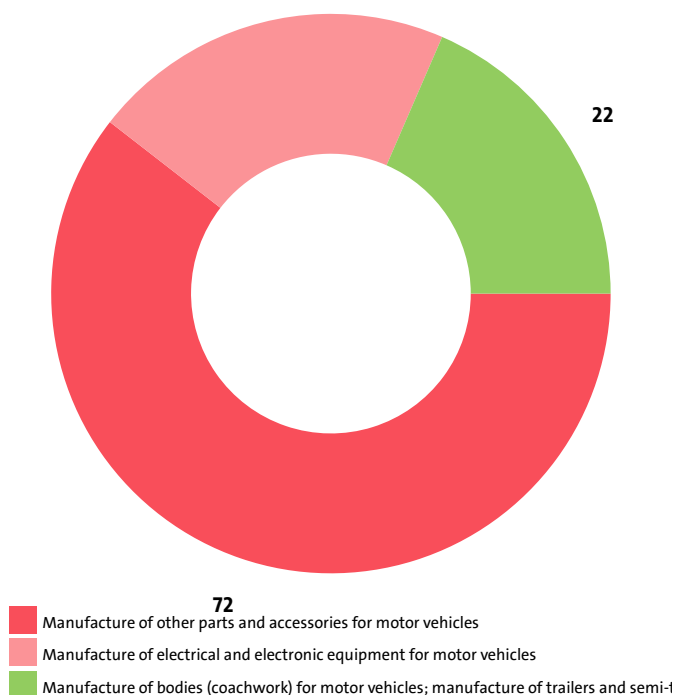
I. KEY INDICATORS

- The Manufacture of motor vehicles, trailers and semi-trailers industry in Bulgaria was represented by 119 companies at the end of 2017, compared to 125 in the previous year and 121 in 2015.
- The industry's net profit amounted to BGN 94,054,000 in 2017.
- The industry's total revenue was BGN 2,135,603,000 in 2017, up by 6.69% compared to the previous year.
- The combined costs of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry reached BGN 2,029,857,000 in 2017, up by 7.98% year-on-year.
- The industry's total revenue makes up 2.22% to the country's Gross domestic product (GDP) in 2017, compared to 2.16% for 2016 and 2.16% in 2015.
- A total of 21,694 people were employed in the Manufacture of motor vehicles, trailers and semi-trailers industry in 2017, compared to 21,927 in 2016 and 20,924 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Dobrich.

II. INTRODUCTION

In 2017 the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry numbered 119, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2016 there were a total of 125 companies operating in the

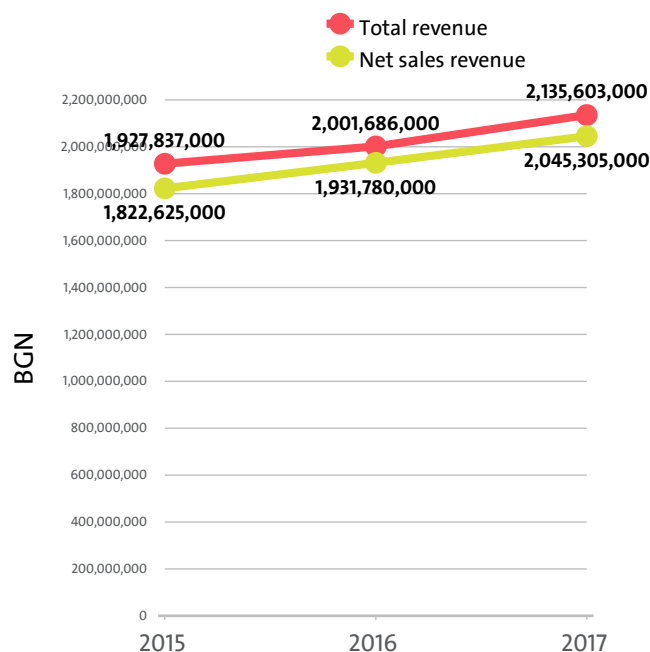
industry. In 2015 their number totalled 121.

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

SECTOR	2017	2016	2015
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	72	75	69
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	25	25	28
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	22	23	23

III. REVENUES

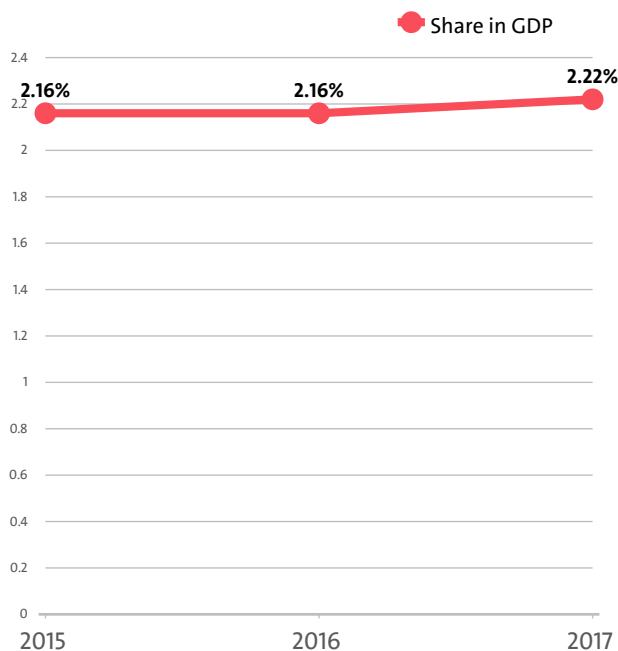
The total revenue in the industry was BGN 2,135,603,000 in 2017, BGN 2,001,686,000 in 2016 and 1,927,837,000 in 2015.



The companies in the Manufacture of motor vehicles, trailers and semi-trailers market of Bulgaria earned combined net sales revenues of BGN 2,045,305,000 in 2017.

In annual terms, sales marked an increase of 5.88% compared to 2016. In comparison to 2015 they went up by 12.22%. In 2016 sales went up by 5.99% year-on-year.

The Manufacture of motor vehicles, trailers and semi-trailers industry total revenue make up 2.22% to the country's GDP in 2017, compared to 2.16% for 2016 and 2.16% in 2015.



In 2017 the Manufacture of motor vehicles, trailers and semi-trailers industry contributed to GDP BGN 2,033,100,000 in Gross value added (GVA) accounting for 1.19% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,910,232,000, accounting for 1.25% of the total for the country in 2016. In 2015 the GVA of the Manufacture of motor vehicles, trailers and semi-trailers was BGN 1,766,549,000, or 1.14% of the GVA for the country's economy.

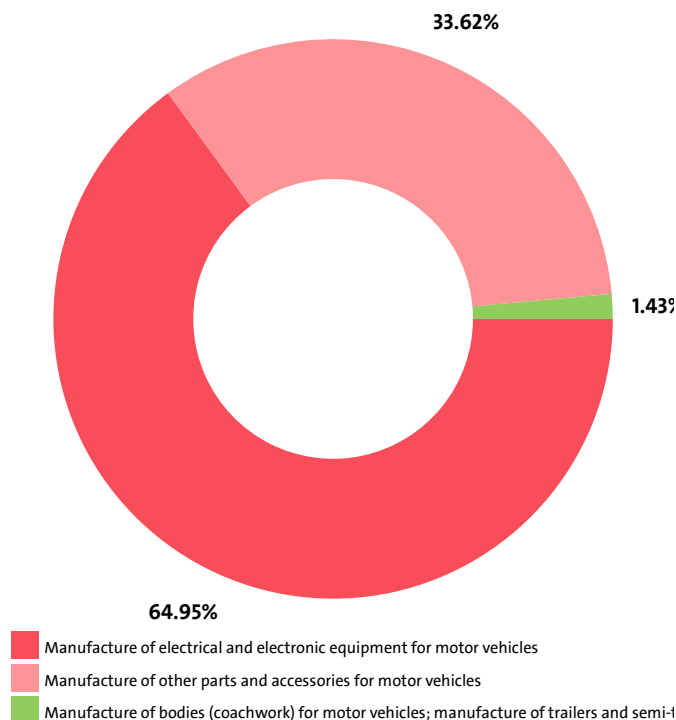
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	1,319,258,000	0.78
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	684,921,000	0.40
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	28,921,000	0.02

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 5.25% in 2018.

Manufacture of electrical and electronic equipment for motor vehicles contributed net sales revenue of BGN 1,328,410,000 or 64.95% of the total net sales in the industry, sector Manufacture of other parts and accessories for motor vehicles - BGN 687,621,000 (33.62%), and sector Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers - BGN 29,274,000 (1.43%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 17.26%, was recorded by Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers. 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 BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS			
	AVTO ENGINEERING HOLDING GROUP	6,816,000	5,549,000
	REMIX BULGARIA EOOD	4,998,000	4,740,000
	REMBI AD	4,411,000	4,372,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES			
	MONTUPET EOOD	203,628,000	203,025,000
	WITTE AUTOMOTIVE BULGARIA EOOD	161,952,000	151,918,000
	ALC BULGARIA EOOD	124,667,000	123,572,000
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES			
	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	422,166,000	415,112,000
	YAZAKI BULGARIA EOOD	322,909,000	310,197,000
	SE BORDNETZE BULGARIA EOOD	207,767,000	200,294,000

The top 10 companies in terms of total revenue in Manufacture of motor vehicles, trailers and semi-trailers accounted for 88.79% of the industry's total in 2017, 89.63% in 2016 and 86.73% in 2015.

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	422,166,000	415,112,000
2	YAZAKI BULGARIA EOOD	322,909,000	310,197,000
3	SE BORDNETZE BULGARIA EOOD	207,767,000	200,294,000
4	MONTUPET EOOD	203,628,000	203,025,000
5	KOSTAL BULGARIA EOOD	180,359,000	159,252,000
6	WITTE AUTOMOTIVE BULGARIA EOOD	161,952,000	151,918,000
7	NURSAN OTOMOTIV EOOD	145,555,000	137,133,000
8	ALC BULGARIA EOOD	124,667,000	123,572,000
9	GRAMMER AD	88,897,000	88,271,000
10	KOSTAL BULGARIA AUTOMOTIVE EOOD	38,323,000	37,219,000

The total revenues of the top 10 companies in the Manufacture of motor vehicles, trailers and semi-trailers were 1.98% of GDP in 2017, compared to 1.93% for 2016 and 1.87% in 2015.

The top 10 by assets in the Manufacture of motor vehicles, trailers and semi-trailers market made up BGN 1,749,948,000, or 85.56% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	268,651,000
2	MONTUPET EOOD	208,838,000
3	YAZAKI BULGARIA EOOD	172,154,000
4	KOSTAL BULGARIA EOOD	88,147,000
5	SE BORDNETZE BULGARIA EOOD	82,422,000
6	WITTE AUTOMOTIVE BULGARIA EOOD	76,101,000
7	KOSTAL BULGARIA AUTOMOTIVE EOOD	66,422,000
8	DYNAMO SLIVEN AD	41,500,000
9	NURSAN OTOMOTIV EOOD	37,804,000
10	ALC BULGARIA EOOD	37,054,000

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	DINAMO AD	9180.00%
2	AUTO REBUILD EOOD	1388.00%
3	BULL TRAILERS EOOD	866.67%
4	BE CORRECT BG EOOD	560.00%
5	ARZ - POBEDA AD AD	415.38%
6	WILLI ELBE AUTOMOTIVE BULGARIA EOOD	369.79%
7	MALMAR BULGARIA EOOD	268.17%
8	EVA - ROST EOOD	163.29%
9	VAAS - ASEN POPOV ET	158.33%
10	BALGARSKO MASHINOSTROENE DOBRICH - BMD AD	155.85%

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

COMPANY	BGN
AVTO ENGINEERING HOLDING GROUP EOOD	6,816,000
REMIX BULGARIA OOD	4,998,000
REMBI AD	4,411,000
INJENERINGOVA KOMPANIA SITI GAZ EOOD	3,401,000
REMEL AD	2,380,000

IVAGO BULGARIA OOD	2,243,000
TRANSFORMA EAD	2,024,000
FRIGOS-IK EOOD	1,729,000
BULL TRAILERS EOOD	928,000
HIDROTEST VELIKO TARNOVO EOOD	838,000

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 29,768,000 and accounted for 1.39% 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	203,628,000
WITTE AUTOMOTIVE BULGARIA EOOD	161,952,000
ALC BULGARIA EOOD	124,667,000
GRAMMER AD	88,897,000
AUTOMOBILE COMPONENT BULGARIA EOOD	21,741,000
WILLI ELBE AUTOMOTIVE BULGARIA EOOD	17,498,000
ARIETE LOGISTICS EOOD	17,432,000
OSKAR RUEGG BULGARIA EOOD	12,556,000
HRONOVSKIR CHEHIA	11,155,000
BALKANCAR ZARYA AD	6,911,000

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 666,437,000 and accounted for 31.21% of the industry's total revenue.

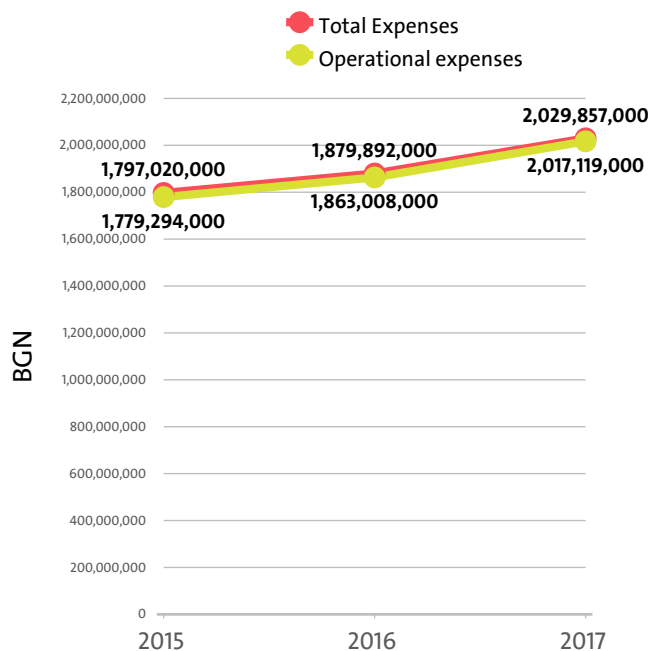
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES WERE:

COMPANY	BGN
INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	422,166,000
YAZAKI BULGARIA EOOD	322,909,000
SE BORDNETZE BULGARIA EOOD	207,767,000
KOSTAL BULGARIA EOOD	180,359,000
NURSAN OTOMOTIV EOOD	145,555,000
KOSTAL BULGARIA AUTOMOTIVE EOOD	38,323,000
ARKOMAT BULGARIA EOOD	18,328,000
DYNAMO SLIVEN AD	12,999,000
ZENON BG OOD	9,290,000
ATES EOOD	8,187,000

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 1,365,883,000 and accounted for 63.96% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry reached BGN 2,029,857,000 in 2017.



In annual terms, total expenses grew by 7.98% compared to 2016 and grew by 12.96% in comparison to 2015.

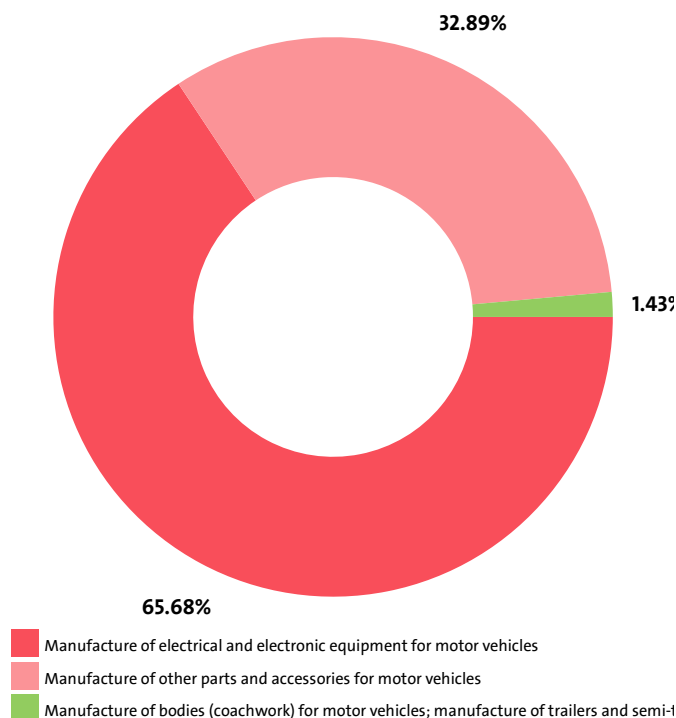
The total operating expenses of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry were BGN 2,017,119,000 in 2017.

Operating costs increased by 8.27% compared with the previous year and rose by 13.37% when compared to 2015.

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 6.28% in 2018.

Manufacture of electrical and electronic equipment for motor vehicles reported the highest total costs, of BGN 1,333,198,000, followed by Manufacture of other parts and accessories for motor vehicles with BGN 667,565,000 and Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers with total costs of BGN 29,094,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

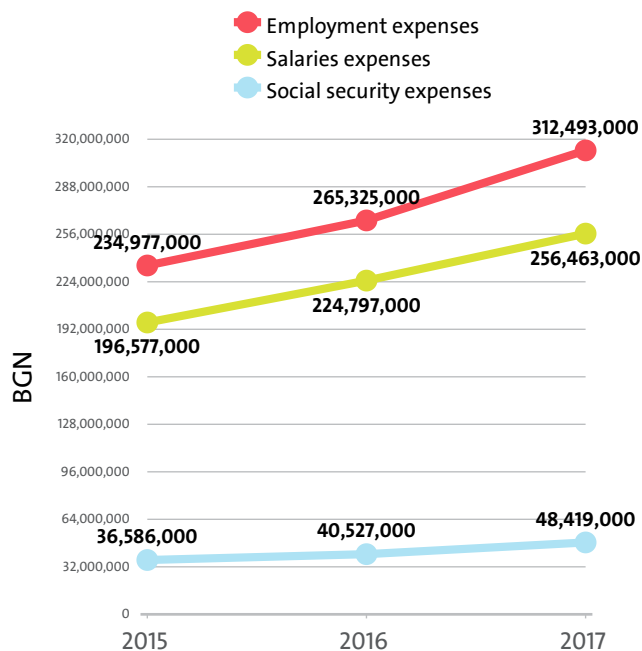


Manufacture of electrical and electronic equipment for motor vehicles marked the highest annual growth in total expenses, of 10.49%, while total expenses decreased the most, by 0.97%, for Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers.

In terms of operating expenses, the highest growth, of 15.02%, was recorded by the Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 10, including WITTE AUTOMOTIVE BULGARIA EOOD, KOSTAL BULGARIA AUTOMOTIVE EOOD, GRAMMER AD, SE BORDNETZE BULGARIA EOOD, YAZAKI BULGARIA EOOD. The medium spenders, or those in the 5% and 10% range count 2 and include WILLI ELBE AUTOMOTIVE BULGARIA EOOD, AUTOMOBILE COMPONENT BULGARIA EOOD. Below 5% threshold are 107 companies, including FEROBUL OOD, VAAS - ASEN POPOV ET, ARZ - POBEDA AD AD, VALEO AUTOPRO EOOD, SANDRA-I- ALEXANDER STUMBOV ET.

Employment expenses in the Manufacture of motor vehicles, trailers and semi-trailers industry went up by 17.78% on the year to BGN 312,493,000 in 2017.



The highest growth in labour costs, of 21.14%, was registered by Manufacture of electrical and electronic equipment for motor vehicles.

The monthly costs per employee in the Manufacture of motor vehicles, trailers and semi-trailers industry averaged BGN 1,200 in 2017, BGN 1,008 in 2016 and BGN 936 in 2015.

The monthly social security costs per employee in the industry averaged BGN 186 in 2017, versus BGN 154 in 2016 and BGN 146 in 2015.

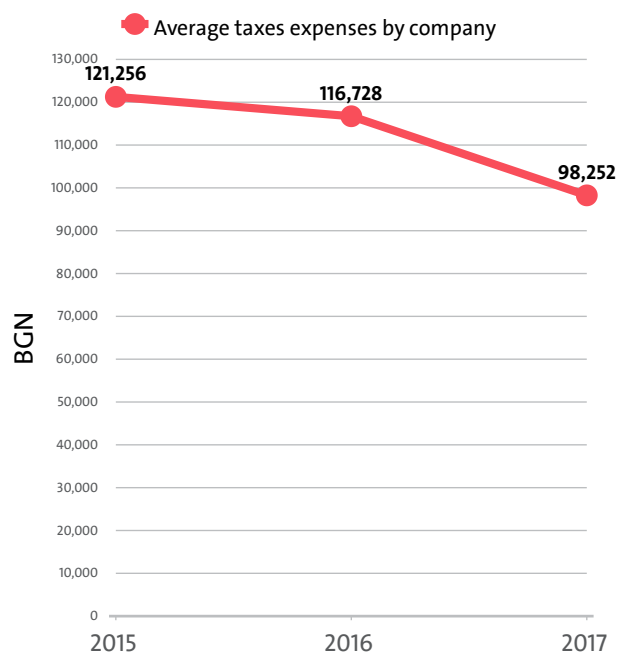
EMPLOYMENT EXPENSES IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	220,626,000	14,175
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	87,370,000	14,874
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	4,497,000	17,566

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

RANK	COMPANY	BGN
1	LUDAL FRICTION EOOD	14,333
2	BULL TRAILERS EOOD	5,917
3	YULKONA EOOD	3,250
4	REMIX BULGARIA OOD	3,200
5	AVTO ENGINEERING HOLDING GROUP EOOD	3,131
6	MALMAR BULGARIA EOOD	2,702
7	ECO - LOZENETZ EOOD	2,417
8	KARDZHA BG EOOD	2,227
9	BG STEEL EOOD	1,989
10	MARKONI EXPERT OOD	1,883

The industry's tax expenses stood at BGN 11,692,000 in 2017. In 2016 it paid taxes of BGN 14,591,000. In 2015 the industry paid BGN 14,672,000 in taxes.

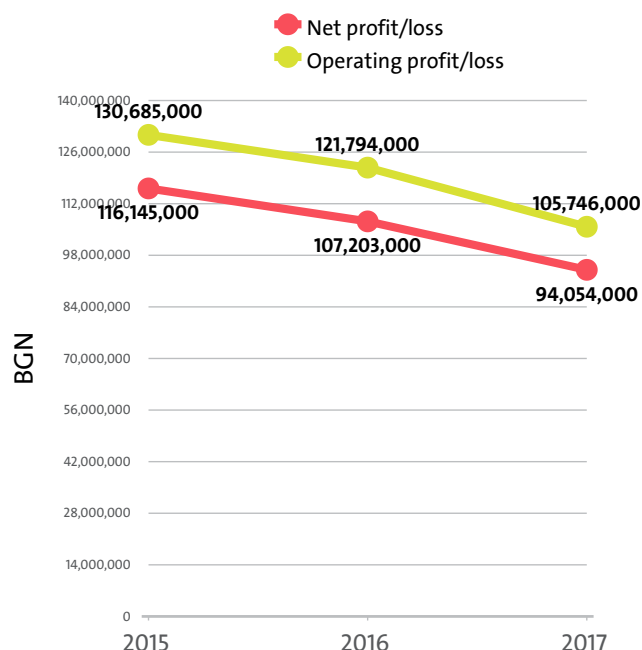


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	6,216,000	-21.58%
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	5,197,000	-19.90%
3	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	279,000	58.52%

V. PROFITABILITY

The industry's net profit amounted to BGN 94,054,000 in 2017, compared to a net profit of BGN 107,203,000 in 2016 and a net profit of BGN 116,145,000 in 2015.



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	47,332,000
2	MONTUPET EOOD	35,790,000
3	KOSTAL BULGARIA EOOD	7,795,000
4	YAZAKI BULGARIA EOOD	5,826,000
5	NURSAN OTOMOTIV EOOD	5,527,000
6	WITTE AUTOMOTIVE BULGARIA EOOD	4,828,000
7	ARIETE LOGISTICS EOOD	3,358,000
8	ARIETE BG OOD	1,438,000
9	ALMOTT OOD	832,000
10	GRAMMER AD	784,000

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

RANK	COMPANY	BGN
1	KOSTAL BULGARIA AUTOMOTIVE EOOD	14,930,000
2	ALC BULGARIA EOOD	7,569,000
3	WILLI ELBE AUTOMOTIVE BULGARIA EOOD	3,183,000
4	MALMAR BULGARIA EOOD	543,000
5	ELEKTROKABEL BULGARIA EOOD	508,000

The combined operating earnings of the companies in the Manufacture of motor vehicles, trailers and semi-trailers field dropped by 13.18% y/y to BGN 105,746,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	58,841,000	61,698,000	61,791,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	44,253,000	58,246,000	72,174,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	2,652,000	1,823,000	2,219,000

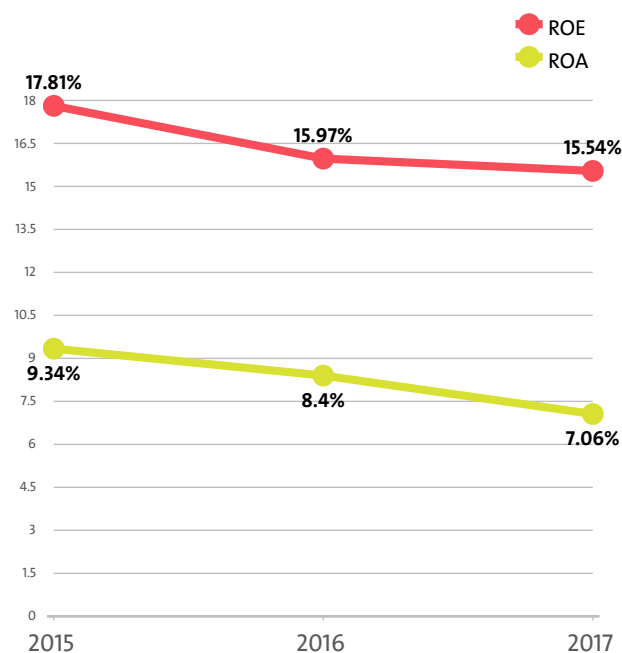
The profit margin for the Manufacture of motor vehicles, trailers and semi-trailers industry stood at 4.96% in 2017, while in 2016 it amounted to 6.12% and 6.80% in 2015.

PROFIT MARGIN BY SECTORS

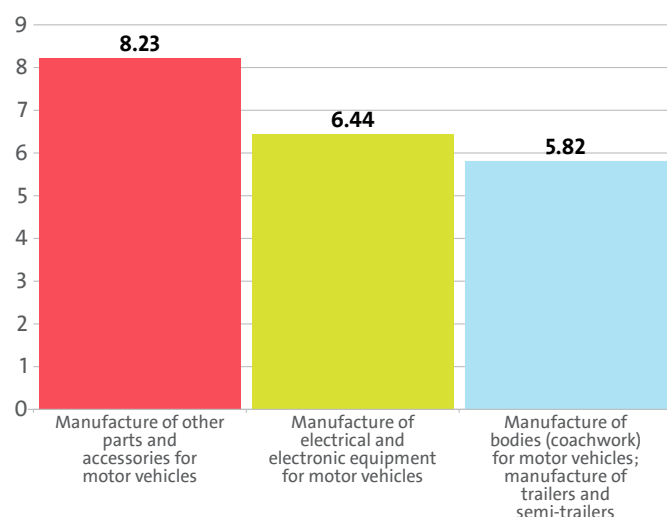
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	8.51%
2	MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	6.22%
3	MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	4.24%

The Manufacture of motor vehicles, trailers and semi-trailers industry's return on equity (ROE) is 15.54% compared to 15.97% in 2016 and 17.81% in 2015.

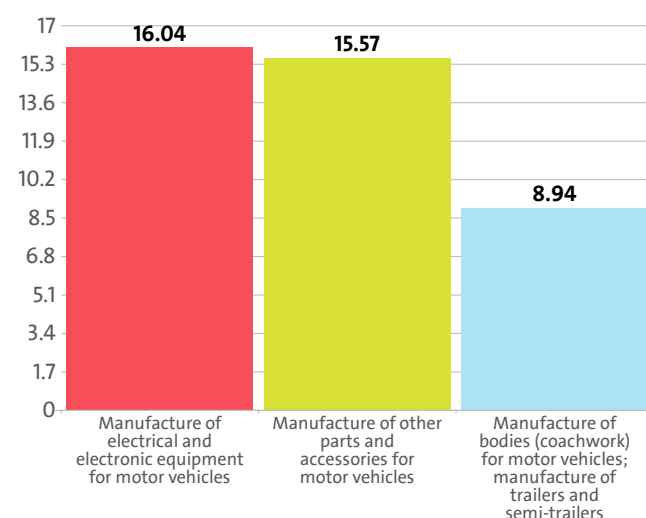
The Manufacture of motor vehicles, trailers and semi-trailers's return on assets (ROA) was 7.06%, while in 2016 it amounted to 8.40% and 9.34% in 2015.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	BULL TRAILERS EOOD	152,500	PLOVDIV
2	BULL SPARE PARTS EOOD	97,000	MOKRISHT E
3	LUDAL FRICTION EOOD	82,000	ZVERINO
4	YULKONA EOOD	76,000	PLOVDIV
5	IVAILO MIHAILOV - 08 EOOD	61,000	PLOVDIV
6	EKOINVESTENGINEERING OOD	49,000	RUSE
7	EVROGEYMS OOD	47,667	VARNA
8	MONTUPET EOOD	39,723	RUSE
9	REMIX BULGARIA OOD	37,400	SOFIA
10	HEAT PROTECTION EOOD	26,667	PLOVDIV

About 40.00% of the 10 leading companies in terms of net profit per employee are located in PLOVDIV, while 20.00% are RUSE-based and 10.00% are headquartered in MOKRISHT E.

The average net sales revenue per employee in the Manufacture of motor vehicles, trailers and semi-trailers industry amounted to BGN 94,280 in 2017, up by 7.01% compared to 2016 and up by 8.23% compared to 2015.

The industry's average operating revenue per employee went up by 8.22% year-on-year in 2017 to BGN 98,228. It rose by 7.02% compared to 2015.

The Manufacture of motor vehicles, trailers and semi-trailers industry generated an average BGN 98,442 in total revenue per employee. In 2016 and 2015 the figure was BGN 91,289 and BGN 92,135, respectively.

The average total revenue per company in the Manufacture of motor vehicles, trailers and semi-trailers industry rose to BGN 17,946,244 in 2017 from BGN 16,013,488 in 2016. The 2015 value was BGN 15,932,537.

A company in the Manufacture of motor vehicles, trailers and semi-trailers industry made on average a net sales revenue of BGN 17,187,437 in 2017, compared to BGN 15,454,240 in 2016 and BGN 15,063,017 in 2015.

The Manufacture of motor vehicles, trailers and semi-trailers industry made 0.75% of the overall sales country-wide, reducing its market share by 0.03 pp.

Operating profit per employee for the industry as a whole was BGN 4,874 in 2017. For comparison in 2016 it amounted to BGN 5,555 and BGN 5,555 in 2015.

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

RANK	COMPANY	BGN
1	BULL TRAILERS EOOD	169,500
2	BULL SPARE PARTS EOOD	108,000
3	LUDAL FRICTION EOOD	91,000
4	YULKONA EOOD	84,000
5	IVAILO MIHAILOV - 08 EOOD	73,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	LUDAL FRICTION EOOD	2,467,000
2	ECO - LOZENETZ EOOD	468,000
3	WILLI ELBE AUTOMOTIVE BULGARIA EOOD	450,270
4	AVTO ENGINEERING HOLDING GROUP EOOD	416,286
5	BULL TRAILERS EOOD	393,000
6	BULL SPARE PARTS EOOD	287,000
7	IVAILO MIHAILOV - 08 EOOD	242,000
8	KOSTAL BULGARIA EOOD	220,811
9	REMIX BULGARIA OOD	210,850
10	MONTUPET EOOD	204,519

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	114,352	121,785	124,008	256
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	117,062	121,121	121,181	5,874
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	85,351	89,200	89,440	15,564

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS IN 2017

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	53,136,400	55,532,360	55,681,560	25
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	9,550,292	9,881,486	9,886,361	72
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	1,330,636	1,417,136	1,443,000	22

The total indebtedness of the companies in the Manufacture of motor vehicles, trailers and semi-trailers industry was BGN 713,098,000 versus BGN 584,370,000 a year ago. In 2015 the industry's indebtedness totalled BGN 577,185,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	486,039,000	349,344,000	288,571,000
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	213,579,000	211,819,000	193,274,000
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	13,480,000	22,210,000	21,568,000

Debt-to-assets ratio of the companies in the industry is 0.54 in 2017. It was 0.46 in 2016 and 0.46 in 2015.

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 2017 it stood at BGN 63,246,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 61,848,000 and BGN 55,694,000 in 2015.

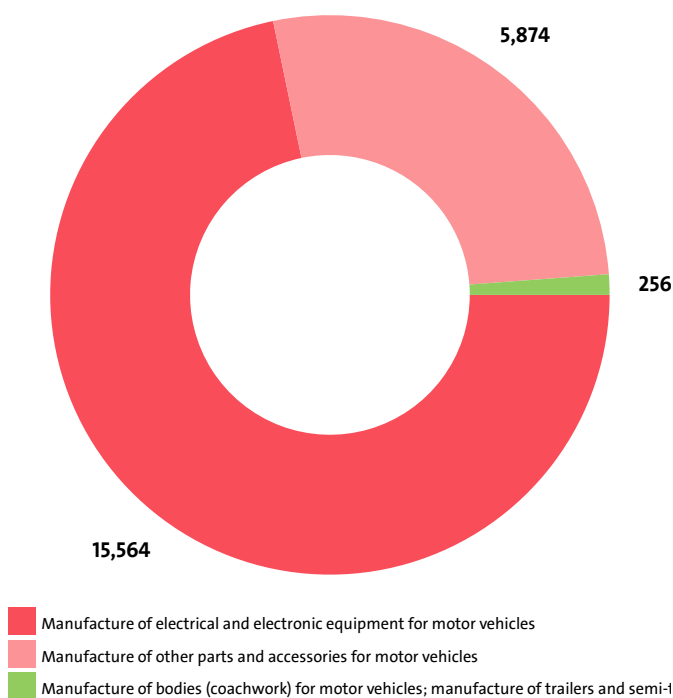
VI. EMPLOYMENT

A total of 21,694 people were employed in the Manufacture of motor vehicles, trailers and semi-trailers industry at the end of 2017, compared to 21,927 in 2016 and 20,924 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	15,564	71.74%
MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	5,874	27.08%
MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES; MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	256	1.18%

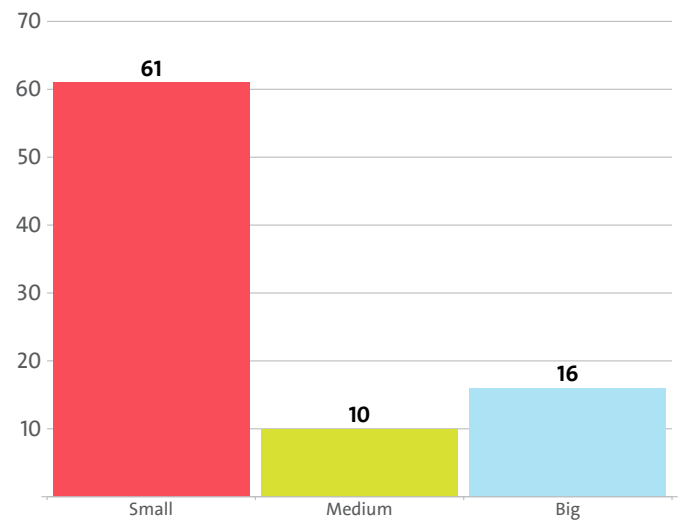
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 61 firms have less than 50 employees*, 10 have between 50 and 250 employees* and 16 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 in terms of numbers make up 77.10% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	YAZAKI BULGARIA EOOD	3,574	16.47%
2	SE BORDNETZE BULGARIA EOOD	3,547	16.35%
3	INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD	1,919	8.85%
4	ARKOMAT BULGARIA EOOD	1,641	7.56%
5	ALC BULGARIA EOOD	1,587	7.32%
6	GRAMMER AD	1,031	4.75%
7	NURSAN OTOMOTIV EOOD	956	4.41%
8	MONTUPET EOOD	901	4.15%
9	WITTE AUTOMOTIVE BULGARIA EOOD	785	3.62%
10	ZENON BG OOD	784	3.61%

The Manufacture of motor vehicles, trailers and semi-trailers industry is the 23rd largest employer in the country with 21,694 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Manufacture of motor vehicles, trailers and semi-trailers's share in the country's total employment was 0.94% in 2017, 1.14% in 2016 and 1.05% in 2015.

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 1.82% in 2018.

The industry is represented by the following companies

FEROBUL OOD
VAAS - ASEN POPOV ET
WILLI ELBE AUTOMOTIVE BULGARIA EOOD
ARZ - POBEDA AD AD
VALEO AUTOPRO EOOD
SANDRA-I- ALEXANDER STUMBOV ET
WITTE AUTOMOTIVE BULGARIA EOOD
NEYCHO NEYCHEV ET
KOSTAL BULGARIA AUTOMOTIVE EOOD
SLIM OOD
ECOMOTO ENGINEERING LLC OOD
KEMMLER ELECTRONIC OOD
VANINA EKSPORT AD
STOYANOV INZHINERING EOOD
LMD EOOD
AVTOCOMERCE OOD
IVAGO BULGARIA OOD
AUTO REBUILD EOOD
ELEKTROKABEL BULGARIA EOOD
PRECOMP SOLUTIONS EAD
ATES EOOD
POBEDA AD
NYU TEHNOLODZHI GRUP OOD
ANTOGAS D EOOD
TRANSMASH - DESAGN ENGINEERING OOD
VARROC LIGHTING SYSTEMS BULGARIA EOOD
LUDAL FRICTION EOOD
AUTOMOBILE COMPONENT BULGARIA EOOD
GRAMMER AD
ARIETE BG OOD
AUTO-TRANSMISION EOOD
AVTOELEKTRIK BULGARIA OOD
KARDZHA BG EOOD
ARIETE LOGISTICS EOOD
NUSHI 2006 OOD
IVAILO MIHAILOV - 08 EOOD
ENDZHIES EOOD
YULKONA EOOD
CADUCEUS BULGARIA EOOD
SE BORDNETZE BULGARIA EOOD
TRANSFORMA EAD
PEGAS-90 - VASIL KOSTADINOV ET
ARKOMAT BULGARIA EOOD
FRANSIZKUP EOOD
MALMAR BULGARIA EOOD
DYNAMO SLIVEN AD
UNIT TOTAL REAL EOOD
YAZAKI BULGARIA EOOD
BE CORRECT BG EOOD
EMZHEI KUTIE BULGARIA EOOD EOOD
AVTOREMONT - KORPOREYSHAN - ILIEVI EOOD
REMEL AD
VRM EOOD
MARKONI EXPERT OOD
KATI-PRES - KRASTYU STATEV ET
VENTERZ EOOD
GENIY 2012 EOOD
REMIX BULGARIA OOD
BETA KABEL ELEKTRONIKS EOOD

MONTUPET EOOD
ALMOTT OOD
MADARA - AVTOMOST EOOD
FOBOS AUTO OOD
ORMAK BULGARIA OOD
ZARYA SARVISIS EAD
FRIGOS-IK EOOD
BULSTART - SLIVEN OOD
VITO-03 OOD
KOSTAL BULGARIA EOOD
EKOINVESTENGINEERING OOD
FOBOS AVTO OOD
AEROMASTER EOOD
FUELOYAL EOOD
HALUNG EOOD
SKORPION - VESKA MANUKOVA ET
ALC BULGARIA EOOD
EVA - ROST EOOD
VIL MER OOD
KEYSTONE EOOD
AVTO ENGINEERING HOLDING GROUP EOOD
EVROGEYMS OOD
BULL TRAILERS EOOD
OSKAR RUEGG BULGARIA EOOD
MARI 22 EOOD
MOTOR FILTAR RADINOV OOD
AGROFILTAR EOOD
BULL SPARE PARTS EOOD
ECO - LOZENETZ EOOD
INTEGRATED MICRO-ELECTRONICS BULGARIA EOOD
KAAN METALS EAD EAD
RONITA BELOVEZHDOV IVANOV I S IE SD
STEL SERVIZ EOOD
RADIATOREN ZAVOD - MAYAK EOOD
ALEX 666 EOOD
ELGON TREYLARS OOD
DINAMO AD
AVMOTREZ - STOYAN STOYANOV ET
POLUREMARKETA I KONTEYNERI AD
AUTOMANIYA EOOD
INJENERINGOVA KOMPANIA SITI GAZ EOOD
HEAT PROTECTION EOOD
NURSAN OTOMOTIV EOOD
SIN CARS INTERNATIONAL EOOD
VENITRAILERS EOOD
HIDROTEST VELIKO TARNOVO EOOD
PROFLEH V& V OOD
REMBI AD
OGNYAN SARALIEV ET
HRONOVSKY BG EOOD
BG STEEL EOOD
BALGARSKO MASHINOSTROENE DOBRICH - BMD AD
VAAT - ELEKTRONIKS OOD
SD METAL-4-TONEVI I SIE
HRAV EOOD
BALKANCAR ZARYA AD
ASPEKT III OOD
TAUNUS TODOR TSVETKOV ET

ZENON BG OOD
HRONOVSKIR CHEHIA

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