

# SeeNews

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## Industry Report

# Manufacture of other transport equipment 2015 BULGARIA

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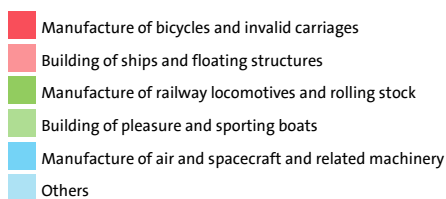
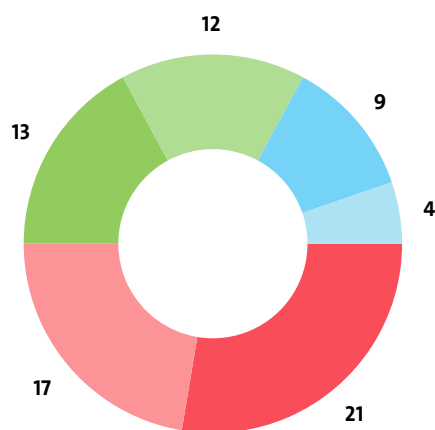
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## I. KEY INDICATORS

- The Manufacture of other transport equipment industry in Bulgaria was represented by 76 companies at the end of 2015, compared to 69 in the previous year and 72 in 2013.
- The industry's net profit amounted to BGN 32,957,000 in 2015.
- The industry's total revenue was BGN 618,567,000 in 2015, up by 8.29% compared to the previous year.
- The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 579,038,000 in 2015, up by 6.67% year-on-year.
- The industry's total revenue makes up 0.77% to the country's Gross domestic product (GDP) in 2015, compared to 0.73% for 2014 and 0.64% in 2013.
- A total of 4,837 people were employed in the Manufacture of other transport equipment industry in 2015, compared to 4,740 in 2014 and 4,622 in 2013.
- Most of the companies in the industry are based in Varna, followed by Sofia and Plovdiv.

## II. INTRODUCTION

In 2015 the companies in the Manufacture of other transport equipment industry numbered 76, distributed in 6 sectors.



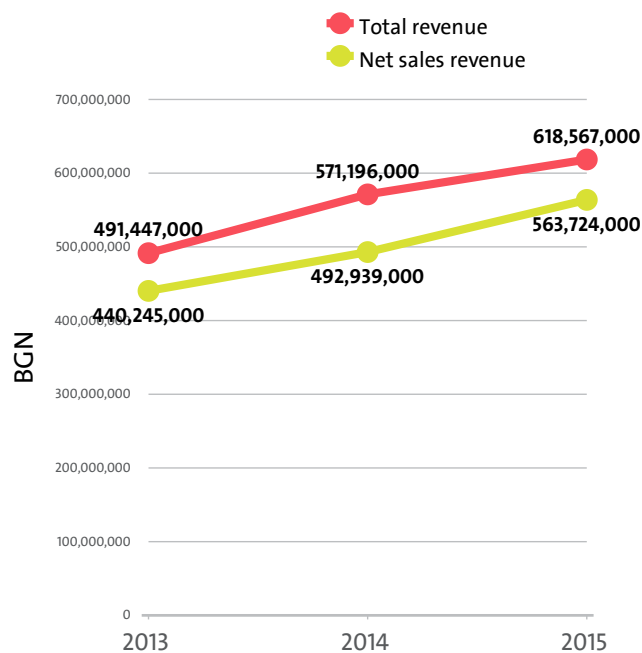
In 2014 there were a total of 69 companies operating in the industry. In 2013 their number totalled 72.

### NUMBER OF COMPANIES IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT INDUSTRY BY SECTORS

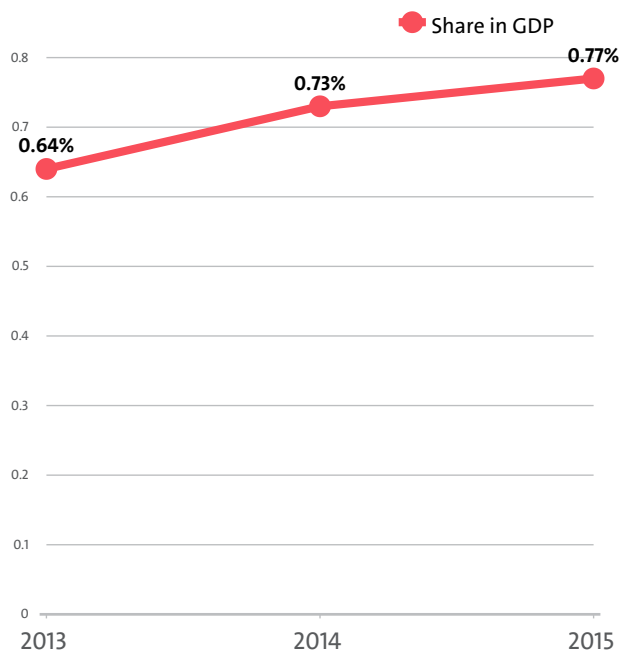
SECTOR	2015	2014	2013
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	21	20	19
BUILDING OF SHIPS AND FLOATING STRUCTURES	17	19	21
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	13	12	12
BUILDING OF PLEASURE AND SPORTING BOATS	12	8	9
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	9	7	7
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	4	3	4

## III. REVENUES

The total revenue in the industry was BGN 618,567,000 in 2015, BGN 571,196,000 in 2014 and 491,447,000 in 2013.



The Manufacture of other transport equipment industry total revenue make up 0.77% to the country's GDP in 2015, compared to 0.73% for 2014 and 0.64% in 2013.



In 2015 the Manufacture of other transport equipment industry contributed to GDP BGN 565,332,000 in Gross value added (GVA) accounting for 0.37% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 525,060,000, accounting for 0.37% of the total for the country in 2014. In 2013 the GVA of the Manufacture of other transport equipment was BGN 443,021,000, or 0.33% of the GVA for the country's economy.

#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	319,045,000	0.21
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	171,497,000	0.11
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	43,971,000	0.03
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	30,089,000	0.02
5	BUILDING OF PLEASURE AND SPORTING BOATS	498,000	0.00
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	232,000	0.00

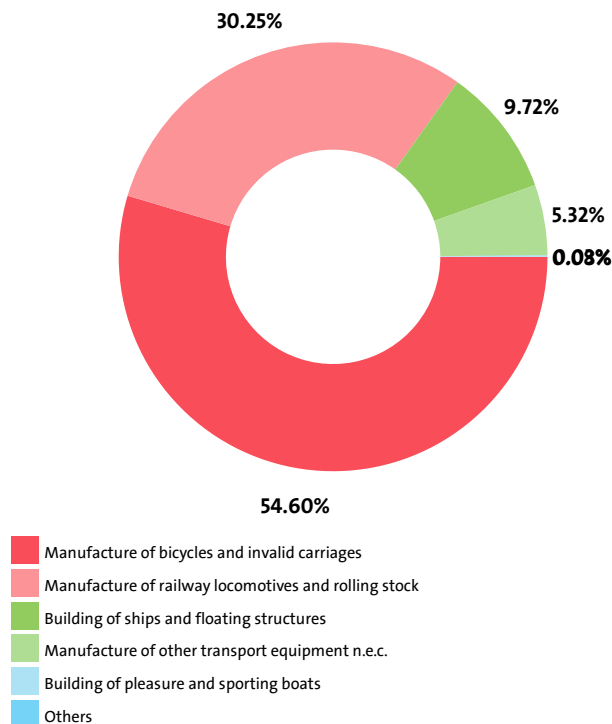
We expect, based on the trend in the last three years, the total revenue of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of 12.19% in 2016.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	307,797,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	170,526,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	54,798,000
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	29,985,000

5	BUILDING OF PLEASURE AND SPORTING BOATS	452,000
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	166,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 28.48%, was recorded by Manufacture of other transport equipment n.e.c., while Building of pleasure and sporting boats registered the sharpest decline, of 62.40%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>BUILDING OF PLEASURE AND SPORTING BOATS</b>			
	SD STAKLOPLAST DIMOV DIMOVA SIE	215,000	215,000
	LODKOSTROITEL-K OOD	192,000	178,000
	TERITA OOD	44,000	44,000
<b>BUILDING OF SHIPS AND FLOATING STRUCTURES</b>			
	ULA OOD	20,348,000	19,970,000
	BULYARD SHIPBUILDING INDUSTRY AD	19,444,000	18,090,000
	SOTIRA OOD	8,000,000	7,526,000
<b>MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY</b>			
	AIRPLANES DAR OOD	103,000	20,000
	AVIODIZAYN OOD	64,000	63,000
	PLOVDIVAIR UL OOD	53,000	47,000
<b>MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK</b>			
	VAGONOREMONTEN ZAVOD - 99 AD	88,426,000	80,414,000
	TRANSWAGON AD	65,994,000	65,537,000
	TRAKTSIA AD	9,900,000	9,724,000
<b>MANUFACTURE OF BICYCLES AND INVALID CARRIAGES</b>			
	CROSS OOD	118,746,000	114,256,000
	MAKSKOM EOOD	85,202,000	74,576,000
	LIDER - 96 OOD	63,480,000	54,098,000
<b>MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.</b>			
	BKK - 95 OOD	31,899,000	29,702,000

PROGRES AD	115,000	115,000
MARGAL TRAYK OOD	112,000	112,000

The top 10 companies in terms of total revenue in Manufacture of other transport equipment accounted for 84.42% of the industry's total in 2015, 82.45% in 2014 and 80.00% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	CROSS OOD	118,746,000	114,256,000
2	VAGONOREMONTEN ZAVOD - 99 AD	88,426,000	80,414,000
3	MAKSKOM EOOD	85,202,000	74,576,000
4	TRANSWAGON AD	65,994,000	65,537,000
5	LIDER - 96 OOD	63,480,000	54,098,000
6	BKK - 95 OOD	31,899,000	29,702,000
7	ULA OOD	20,348,000	19,970,000
8	BULYARD SHIPBUILDING INDUSTRY AD	19,444,000	18,090,000
9	SPRINTER OOD	17,667,000	17,466,000
10	MAXTEC OOD	10,960,000	10,111,000

The total revenues of the top 10 companies in the Manufacture of other transport equipment were 0.65% of GDP in 2015, compared to 0.60% for 2014 and 0.51% in 2013.

The top 10 by assets in the Manufacture of other transport equipment market made up BGN 456,531,000, or 80.98% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	BULYARD SHIPBUILDING INDUSTRY AD	98,331,000
2	MAKSKOM EOOD	74,507,000
3	CROSS OOD	59,526,000
4	VAGONOREMONTEN ZAVOD - 99 AD	56,494,000
5	LIDER - 96 OOD	49,535,000
6	VAGONO - REMONTEN ZAVOD - KARLOVO AD	24,959,000
7	TRANSWAGON AD	20,470,000
8	BKK - 95 OOD	19,751,000
9	TRAKTSIA AD	19,454,000
10	MAXTEC OOD	13,566,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	Y/Y GROWTH
1	KOLELINIA OOD	892.24%
2	VEKA NAV OOD	541.89%
3	AIRKOM OOD	475.00%
4	FRB OOD	286.96%
5	VAGONO - REMONTEN ZAVOD - KARLOVO AD	163.20%
6	BULYARD SHIPBUILDING INDUSTRY AD	133.90%
7	INDUMATIC OOD	105.46%
8	PIPELLO BIKES OOD	100.00%
9	SPEED - 96 OOD	89.28%
10	ECOTRIKE - BG OOD	88.37%

#### TOP 7 COMPANIES BY TOTAL REVENUE IN THE SECTOR BUILDING OF PLEASURE AND SPORTING BOATS WERE:

COMPANY	BGN
SD STAKLOPLAST DIMOV DIMOVA SIE	215,000
LODKOSTROITEL-K OOD	192,000
TERITA OOD	44,000
KADANS OOD	31,000
CAYABO OOD	17,000
MARINA YACHTING OOD	3,000
BSB 20 OOD	1,000

The 7 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 503,000 and accounted for 0.08% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR BUILDING OF SHIPS AND FLOATING STRUCTURES WERE:

COMPANY	BGN
ULA OOD	20,348,000
BULYARD SHIPBUILDING INDUSTRY AD	19,444,000
SOTIRA OOD	8,000,000
ULBEX OOD	3,751,000
DZZD KONSORTSIUM NAG - HIDROSISTEMS	2,845,000
TEVA MARINE OOD	2,145,000
VEKA NAV OOD	476,000
BURGAS SHIP OOD	271,000
FRB OOD	89,000
ZHS CHITAK OOD	88,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 57,457,000 and accounted for 9.29% of the industry's total revenue.

#### TOP COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY WERE:

COMPANY	BGN
AIRPLANES DAR OOD	103,000
AVIODIZAYN OOD	64,000
PLOVDIVAIR UL OOD	53,000
AIRKOM OOD	23,000
ARHIEM OOD	20,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 263,000 and accounted for 0.04% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK WERE:

COMPANY	BGN
VAGONOREMONTEN ZAVOD - 99 AD	88,426,000
TRANSWAGON AD	65,994,000
TRAKTSIA AD	9,900,000
VAGONO - REMONTEN ZAVOD - KARLOVO AD	6,939,000
EXPRESS SERVICE OOD	6,347,000
DZZD INTERKOM I PARTNYORI	2,603,000
VAGONEN ZAVOD - INTERKOM AD	2,481,000
INDUMATIC OOD	2,273,000

BDG-KONCHAR AD	1,255,000
HAN KRUM AD	953,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 187,171,000 and accounted for 30.26% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF BICYCLES AND INVALID CARRIAGES WERE:

COMPANY	BGN
CROSS OOD	118,746,000
MAKSKOM EOOD	85,202,000
LIDER - 96 OOD	63,480,000
SPRINTER OOD	17,667,000
MAXTEC OOD	10,960,000
VELOMANIA OOD	10,418,000
VELOTEK OOD	9,988,000
SPEED - 96 OOD	9,374,000
BALKANVELO AD	4,868,000
CROSS-VIDIN OOD	4,380,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 335,083,000 and accounted for 54.17% of the industry's total revenue.

#### TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C. WERE:

COMPANY	BGN
BKK - 95 OOD	31,899,000
PROGRES AD	115,000
MARGAL TRAYK OOD	112,000
KRAMIKA MARK OOD	56,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 32,182,000 and accounted for 5.20% of the industry's total revenue.

#### PRODUCTION FIGURES FOR MANUFACTURE OF OTHER TRANSPORT EQUIPMENT IN 2015

SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
BUILDING OF SHIPS AND FLOATING STRUCTURES	NUMBER	11,948	0
BUILDING OF PLEASURE AND SPORTING BOATS	NUMBER	144	0
RAILWAY LOCOMOTIVES AND ROLLING STOCK	NUMBER	199,763	12,791
BICYCLES AND INVALID CARRIAGES	NUMBER	935,410	83,519
OTHER TRANSPORT EQUIPMENT N.E.C.	NUMBER	485,039	0

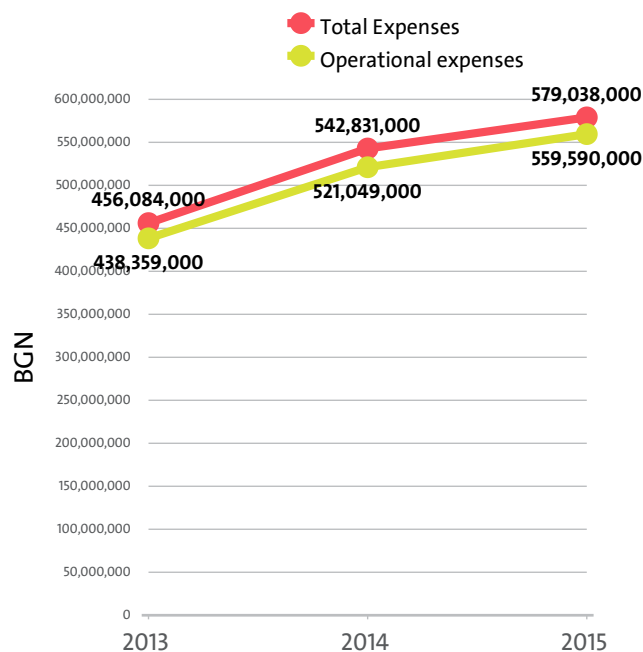
#### OUTPUT SALES FIGURES FOR MANUFACTURE OF OTHER TRANSPORT EQUIPMENT IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
BUILDING OF SHIPS AND FLOATING STRUCTURES	NUMBER	11,894,000	11,894,000	22,673,000,000	22,673,000,000
BUILDING OF PLEASURE AND SPORTING BOATS	NUMBER	145,000	0	581,460,000	0
RAILWAY LOCOMOTIVES AND ROLLING STOCK	NUMBER	199,559,000	199,511,000	72,850,000,000	65,852,000,000

BICYCLES AND INVALID CARRIAGES	NUMBER	943,904,000	665,248,000	257,044,000,000	188,607,000,000
OTHER TRANSPORT EQUIPMENT N.E.C.	NUMBER	485,068,000	475,287,000	13,698,000,000	13,050,000,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 579,038,000 in 2015.



In annual terms, total expenses rose by 6.67% compared to 2014 and grew by 26.96% in comparison to 2013.

The total operating expenses of the companies in the Manufacture of other transport equipment industry were BGN 559,590,000 in 2015.

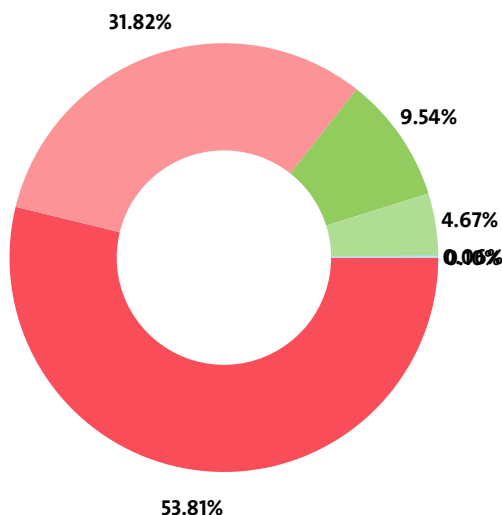
Operating costs rose by 7.40% compared with the previous year and rose by 27.66% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of 12.68% in 2016.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	311,561,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	184,258,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	55,222,000
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	27,035,000
5	BUILDING OF PLEASURE AND SPORTING BOATS	604,000
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	358,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



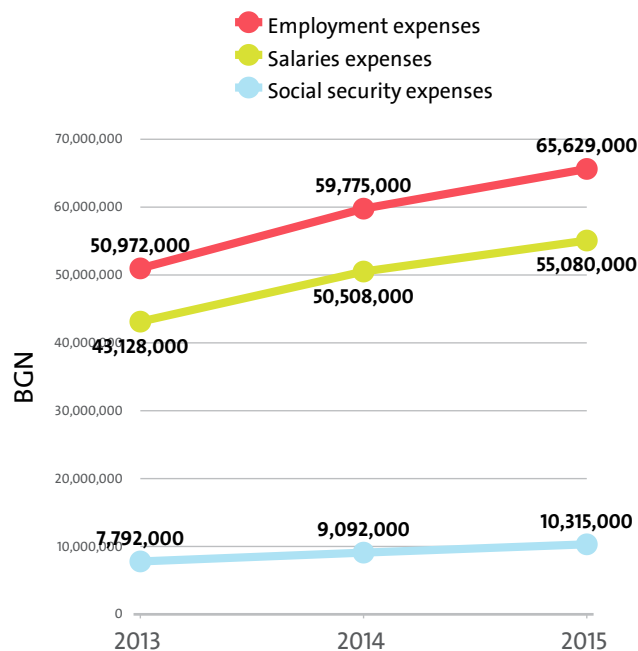
- Manufacture of bicycles and invalid carriages
- Manufacture of railway locomotives and rolling stock
- Building of ships and floating structures
- Manufacture of other transport equipment n.e.c.
- Building of pleasure and sporting boats
- Others

Manufacture of other transport equipment n.e.c. marked the highest annual increase in total expenses, of 27.19%, while total expenses decreased the most, by 68.85%, for Building of pleasure and sporting boats.

In terms of operating expenses, the highest increase, of 26.67%, was recorded by the Manufacture of other transport equipment n.e.c. sector. The sharpest decline was posted by Building of pleasure and sporting boats - 68.73%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 10, including CROSS OOD, MAXTEC OOD, MAKSKOM EOOD, Transwagon AD, ULA OOD. The medium spenders, or those in the 5% and 10% range count 7 and include SOTIRA OOD, SPEED - 96 OOD, EXPRESS SERVICE OOD, VELOTEK OOD, TRAKTSIA AD. Below 5% threshold are 59 companies, including AIRKOM OOD, LODKOSTROITEL-K OOD, BURGAS SHIP OOD, BALKANVELO AD, BOLROS KOMERS OOD.

Employment expenses in the Manufacture of other transport equipment industry grew by 9.79% on the year to BGN 65,629,000 in 2015.



The highest growth in labour costs, of 71.43%, was registered by Manufacture of air and spacecraft and related machinery, while Building of pleasure and sporting boats marked the sharpest fall, of 30.71%.

The monthly costs per employee in the Manufacture of other transport equipment industry averaged BGN 1,131 in 2015, BGN 1,051 in 2014 and BGN 919 in 2013.

The monthly social security costs per employee in the industry averaged BGN 178 in 2015, versus BGN 160 in 2014 and BGN 140 in 2013.

#### EMPLOYMENT EXPENSES IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT BY SECTORS IN 2015

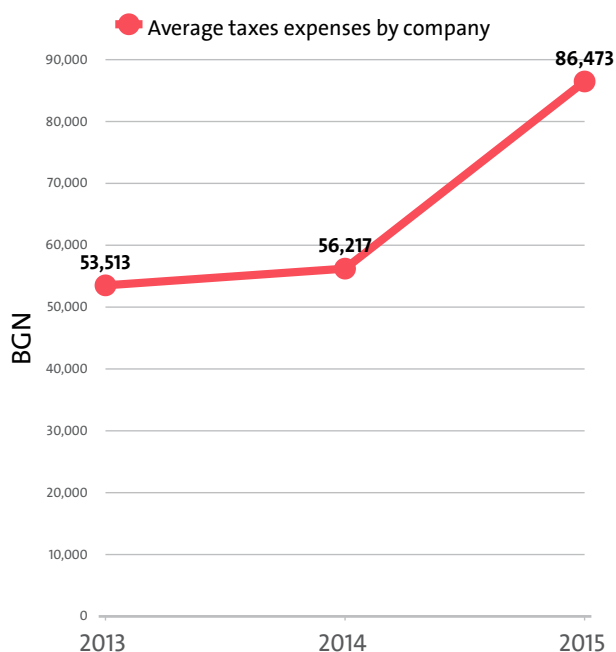
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	29,365,000	15,191
2	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	24,332,000	12,239
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	8,419,000	13,893
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	3,280,000	11,756
5	BUILDING OF PLEASURE AND SPORTING BOATS	185,000	6,852
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	48,000	12,000

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

RANK	COMPANY	BGN
1	ULBEX OOD	4,271
2	INTERKOM OOD	3,042
3	INDUMATIC OOD	2,950
4	BDZH - TRANSIMPEKS AD	2,333
5	BDG-KONCHAR AD	2,087
6	KOLELINIA OOD	1,917
7	ONE AD	1,740
8	TEVA MARINE OOD	1,605

9	TRANSWAGON AD	1,479
10	BULYARD SHIPBUILDING INDUSTRY AD	1,394

The industry's tax expenses stood at BGN 6,572,000 in 2015. In 2014 it paid taxes of BGN 3,879,000. In 2013 the industry paid BGN 3,853,000 in taxes.

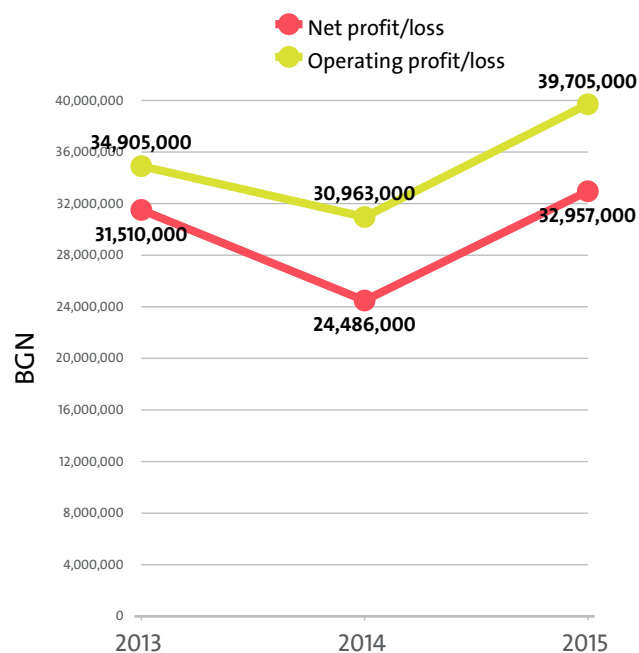


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	2,883,000	14.45%
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	2,812,000	453.54%
3	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	509,000	33.60%
4	BUILDING OF SHIPS AND FLOATING STRUCTURES	363,000	-19.69%
5	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	5,000	-16.67%
6	BUILDING OF PLEASURE AND SPORTING BOATS	0	-100.00%

## V. PROFITABILITY

The industry's net profit amounted to BGN 32,957,000 in 2015, compared to a net profit of BGN 24,486,000 in 2014 and a net profit of BGN 31,510,000 in 2013.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN
1	CROSS OOD	11,170,000
2	BKK - 95 OOD	4,604,000
3	LIDER - 96 OOD	3,842,000
4	MAKSKOM EOOD	3,198,000
5	TRANSWAGON AD	3,106,000
6	ULA OOD	2,593,000
7	VAGONOREMONTEN ZAVOD - 99 AD	2,362,000
8	CROSS-VIDIN OOD	1,959,000
9	SPRINTER OOD	1,679,000
10	VELOMANIA OOD	1,415,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN
1	VAGONO - REMONTEN ZAVOD - KARLOVO AD	3,922,000
2	BULYARD SHIPBUILDING INDUSTRY AD	1,590,000
3	ONE AD	700,000
4	BDZH - TRANSIMPEKS AD	599,000
5	VAGONEN ZAVOD - INTERKOM AD	432,000

The combined operating earnings of the companies in the Manufacture of other transport equipment sector increased by 28.23% y/y to BGN 39,705,000 in 2015.

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

SECTOR	2015	2014	2013
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	27,834,000	24,332,000	21,241,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	5,233,000	3,929,000	2,925,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	4,392,000	5,509,000	8,356,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	2,418,000	-2,044,000	2,348,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	-71,000	-86,000	131,000
BUILDING OF PLEASURE AND SPORTING BOATS	-101,000	-677,000	-96,000



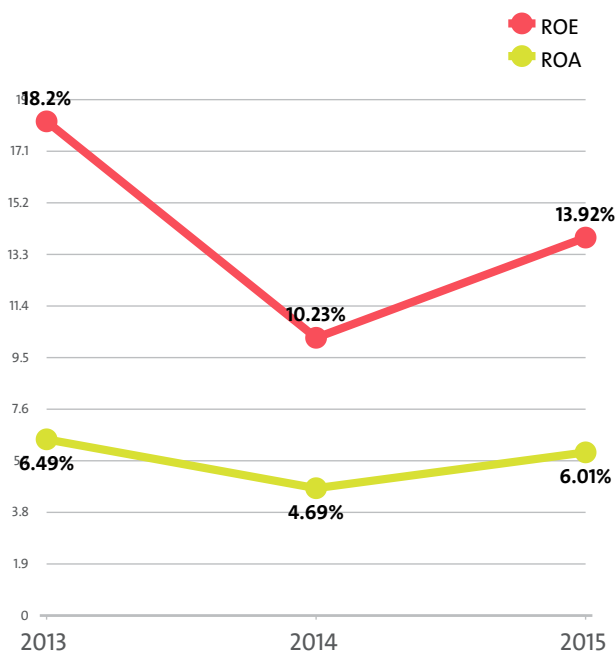
The profit margin for the Manufacture of other transport equipment industry stood at 6.56% in 2015, while in 2014 it amounted to 5.48% and 7.19% in 2013.

#### PROFIT MARGIN BY SECTORS

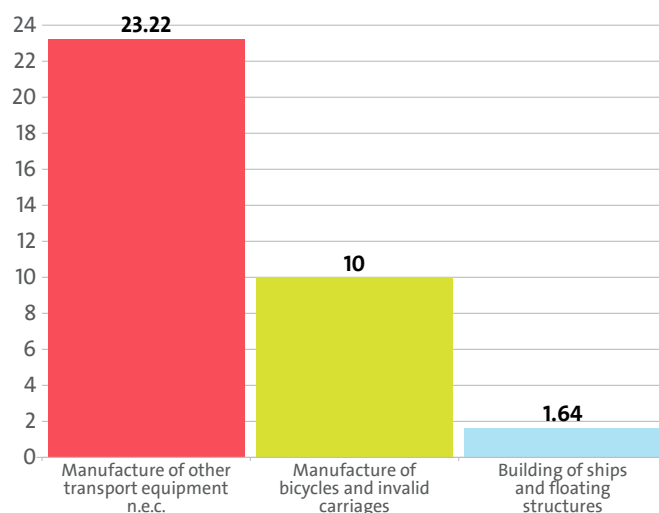
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	16.45%
2	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	8.51%
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	4.23%
4	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	2.33%
5	BUILDING OF PLEASURE AND SPORTING BOATS	-20.08%
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	-26.39%

The Manufacture of other transport equipment industry's return on equity (ROE) is 13.92% compared to 10.23% in 2014 and 18.20% in 2013.

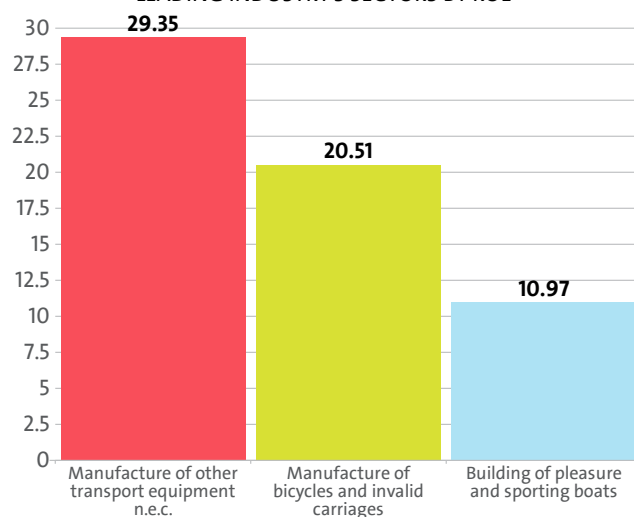
The Manufacture of other transport equipment's return on assets (ROA) was 6.01%, while in 2014 it amounted to 4.69% and 6.49% in 2013.



#### 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 OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	INTERKOM OOD	56,000	SOFIA
2	KOLELINIA OOD	54,500	SOFIA
3	INDUMATIC OOD	53,000	VARNA
4	ULBEX OOD	43,500	VARNA
5	CROSS OOD	31,289	MONTANA
6	SPRINTER OOD	26,234	MONTANA
7	BURGAS SHIP OOD	25,000	VARNA
8	BKK - 95 OOD	17,308	MONTANA
9	SPEED - 96 OOD	16,977	ROGOSH
10	VELOTEK OOD	16,696	TSARATSOV O

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

The average net sales revenue per employee in the Manufacture of other transport equipment industry amounted to BGN 116,544 in 2015, up by 12.07% compared to 2014 and up by 22.36% compared to 2013.

The industry's average operating revenue per employee increased by 5.03% year-on-year in 2015 to BGN 125,118. It grew by 19.16% compared to 2013.

The Manufacture of other transport equipment sector generated an average BGN 127,882 in total revenue per employee. In 2014 and 2013 the figure was BGN 120,505 and BGN 106,328, respectively.

The average total revenue per company in the Manufacture of other transport equipment industry decreased to BGN 8,139,039 in 2015 from BGN 8,278,203 in 2014. The 2013 value was BGN 6,825,653.

A company in the Manufacture of other transport equipment field made on average a net sales revenue of BGN 7,417,421 in 2015, compared to BGN 7,144,043 in 2014 and BGN 6,114,514 in 2013.

The Manufacture of other transport equipment industry made 0.23% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 8,209 in 2015. For comparison in 2014 it amounted to BGN 6,532 and BGN 6,532 in 2013.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN
1	INTERKOM OOD	62,250
2	KOLELINIA OOD	60,500
3	INDUMATIC OOD	55,800
4	ULBEX OOD	48,250
5	ZHS CHITAK OOD	41,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ULBEX OOD	886,500
2	KOLELINIA OOD	552,500
3	VAGONO - REMONTEN ZAVOD - KARLOVO AD	424,875
4	INDUMATIC OOD	416,200
5	CROSS OOD	310,336
6	SPRINTER OOD	262,844
7	BURGAS SHIP OOD	261,000
8	SPEED - 96 OOD	196,114
9	INTERKOM OOD	191,500
10	SLA OOD	169,000

\*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 OTHER TRANSPORT EQUIPMENT IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BUILDING OF PLEASURE AND SPORTING BOATS	16,741	18,630	18,630	27
BUILDING OF SHIPS AND FLOATING STRUCTURES	90,426	94,238	94,941	606
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	41,500	67,250	71,750	4

MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	88,218	97,551	97,603	1,933
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	154,827	164,451	170,722	1,988
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	107,473	114,054	115,348	279

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	14,657,000	15,568,000	16,161,667	21
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	13,117,385	14,505,154	14,512,769	13
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	7,496,250	7,955,250	8,045,500	4
BUILDING OF SHIPS AND FLOATING STRUCTURES	3,223,412	3,359,294	3,384,353	17
BUILDING OF PLEASURE AND SPORTING BOATS	37,667	41,917	41,917	12
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	18,444	29,889	31,889	9

The total indebtedness of the companies in the Manufacture of other transport equipment industry was BGN 305,991,000 versus BGN 277,740,000 a year ago. In 2013 the industry's indebtedness totalled BGN 305,571,000.

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

SECTOR	2015	2014	2013
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	127,943,000	119,105,000	93,294,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	111,632,000	103,091,000	99,673,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	55,607,000	43,540,000	103,134,000
BUILDING OF PLEASURE AND SPORTING BOATS	5,678,000	5,451,000	5,448,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	3,654,000	4,523,000	2,322,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	1,477,000	2,030,000	1,700,000

Debt-to-assets ratio of the companies in the industry is 0.56 in 2015. It was 0.53 in 2014 and 0.63 in 2013.

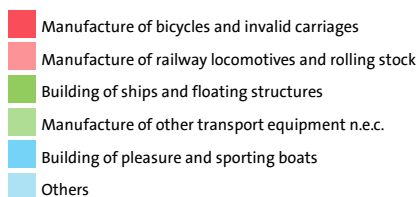
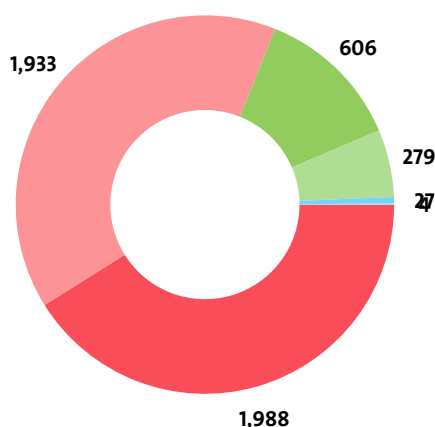
According to market experts, the greatest impact on the development of the Manufacture of other transport equipment industry has net sales revenue. In 2015 it stood at BGN 563,724,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 492,939,000 and BGN 440,245,000 in 2013.

## VI. EMPLOYMENT

A total of 4,837 people were employed in the Manufacture of other transport equipment sector at the end of 2015, compared to 4,740 in 2014 and 4,622 in 2013.

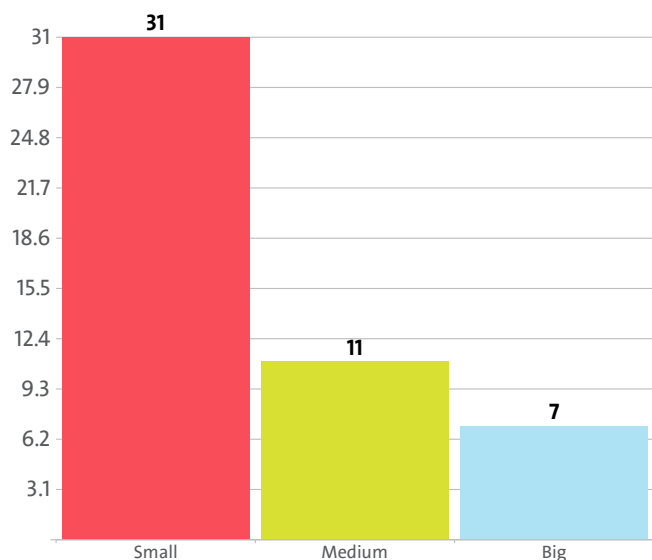
## NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	1,988	41.10%
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	1,933	39.96%
BUILDING OF SHIPS AND FLOATING STRUCTURES	606	12.53%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	279	5.77%
BUILDING OF PLEASURE AND SPORTING BOATS	27	0.56%
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	4	0.08%



The analysis on companies' sizes by the number of employees, shows that 31 firms have less than 50 employees\*, 11 have between 50 and 250 employees\* and 7 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 79.26% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	VAGONOREMONTEN ZAVOD - 99 AD	755	15.61%
2	TRANSWAGON AD	610	12.61%
3	MAKSKOM EOOD	508	10.50%
4	LIDER - 96 OOD	407	8.41%
5	CROSS OOD	357	7.38%
6	ULA OOD	334	6.91%
7	BKK - 95 OOD	266	5.50%
8	BULYARD SHIPBUILDING INDUSTRY AD	220	4.55%
9	TRAKTSIA AD	190	3.93%
10	CROSS-VIDIN OOD	187	3.87%

The Manufacture of other transport equipment industry is the 61st largest employer in the country with 4,837 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 other transport equipment's share in the country's total employment was 0.22% in 2015, 0.26% in 2014 and 0.22% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of 2.30% in 2016.

# The industry is represented by the following companies

AIRKOM OOD
LODKOSTROITEL-K OOD
SOTIRA OOD
BURGAS SHIP OOD
BALKANVELO AD
BOLROS KOMERS OOD
CROSS-VIDIN OOD
SPEED - 96 OOD
VESTMARIN EOOD
CROSS OOD
EXPRESS SERVICE OOD
BDZH - TRANSIMPEKS AD
MAXTEC OOD
MAKSKOM EOOD
NAUCHNO-PROIZVODSTVENO PREDPRIYATIE RUSBAL OOD
TEVA MARINE OOD
PROGRES AD
ONE AD
KRAMIKA MARK OOD
TRANSWAGON AD
BM SARVIS GRUP OOD
AVIODIZAYN OOD
DZZD INTERKOM I PARTNYORI
ET TRANSKOMS ANGEL STEFANOV
ULBEX OOD
AIRPLANES DAR OOD
IBAYK EOOD
MARINA YACHTING OOD
AYS NORD EOOD
VELOTEK OOD
BDG-KONCHAR AD
FRB OOD
VAGONEN ZAVOD - INTERKOM AD
INTERKOM OOD
TERITA OOD
TRAKTSIA AD
EARKRAFT KONSTRASHAN SARVIS OOD
PASAT - EVROPA EOOD
DZHOLI S OOD
ULA OOD
VEKA NAV OOD
KASTAM YAHT AKSESORIES EOOD
SPRINTER OOD
HAN KRUM AD
KADANS OOD
LIDER - 96 OOD
ZHS CHITAK OOD
KASPROMAT EOOD
MK AVIO EOOD
KOLELINIA OOD
VAGONO - REMONTEN ZAVOD - KARLOVO AD
SD STAKLOPLAST DIMOV DIMOVA SIE
DZZD KONSORTSIUM NAG - HIDROSISTEMS
BSB 20 OOD
ARSENAL ODESOS AD
INDUMATIC OOD
ROBIFIR - BAYK EOOD
VARNA SHIP KONSTRASHAN EOOD

PASATI EOOD
BULYARD SHIPBUILDING INDUSTRY AD
G.K.ENTARPRAYS EOOD
ELDZHOY OOD
SUSA - R EOOD
PLOVDIVAIR UL OOD
CAYABO OOD
BULMAKO INVEST OOD
BKK - 95 OOD
VELOMANIA OOD
MARGAL TRAYK OOD
SLA OOD
ECOTRIKE - BG OOD
ALMARINE EOOD
PIPELLO BIKES OOD
ARHIEM OOD
VAGONOREMONTEN ZAVOD - 99 AD
AVS AUKTSIONI I TARGOVIYA EOOD

# Do not hesitate to contact us

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