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Industry Report

Manufacture of other transport
equipment

2016

BULGARIA

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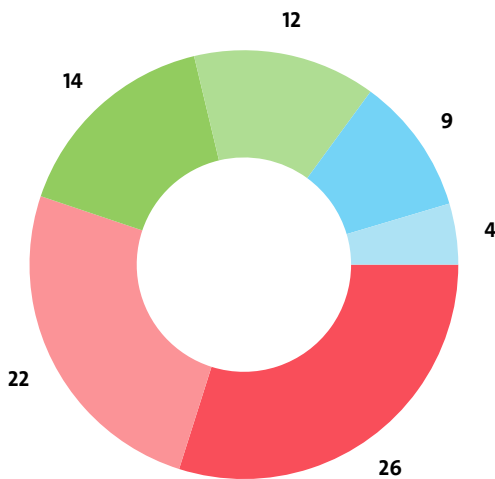
I. KEY INDICATORS

- The Manufacture of other transport equipment industry in Bulgaria was represented by 87 companies at the end of 2016, compared to 76 in the previous year and 69 in 2014.
- The industry's net profit amounted to BGN 39,555,000 in 2016.
- The industry's total revenue was BGN 609,439,000 in 2016, down by 1.48% compared to the previous year.
- The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 565,142,000 in 2016, down by 2.40% year-on-year.
- The industry's total revenue makes up 0.66% to the country's Gross domestic product (GDP) in 2016, compared to 0.69% for 2015 and 0.66% in 2014.
- A total of 4,844 people were employed in the Manufacture of other transport equipment industry in 2016, compared to 4,837 in 2015 and 4,740 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2016 the companies in the Manufacture of other transport equipment industry numbered 87, distributed in 6 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



- Manufacture of bicycles and invalid carriages
- Building of ships and floating structures
- Manufacture of air and spacecraft and related machinery
- Manufacture of railway locomotives and rolling stock
- Building of pleasure and sporting boats
- Others

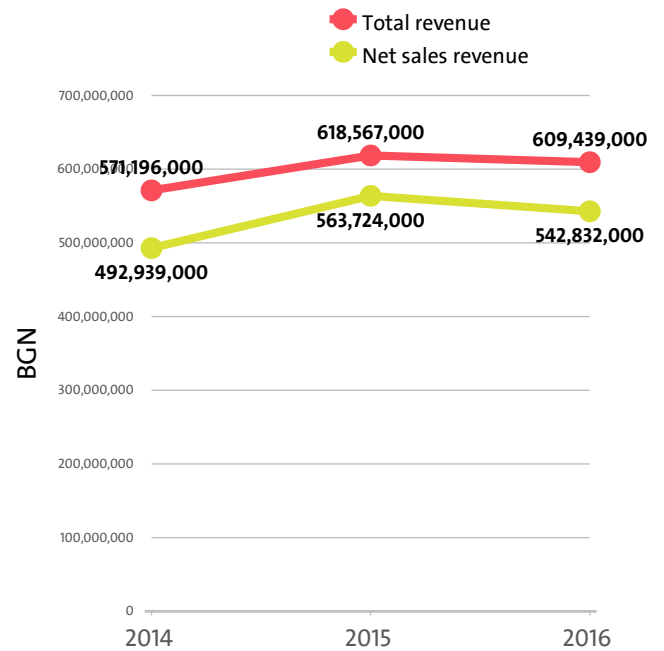
In 2015 there were a total of 76 companies operating in the industry. In 2014 their number totalled 69.

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

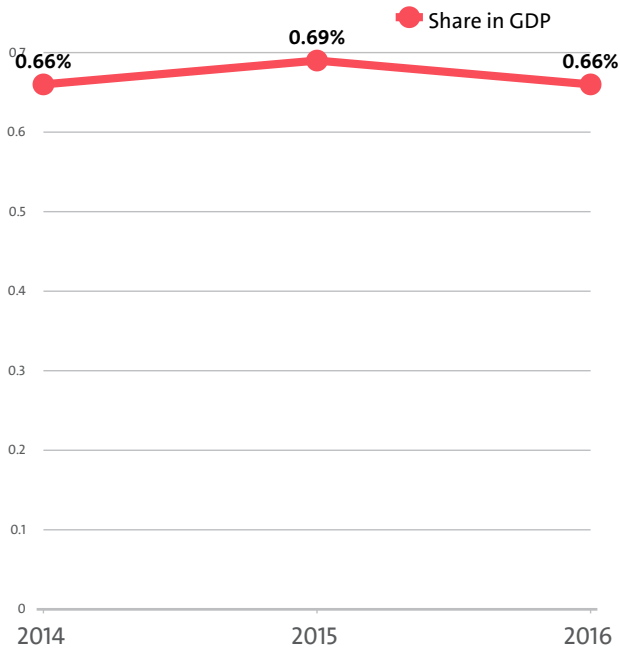
SECTOR	2016	2015	2014
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	26	21	20
BUILDING OF SHIPS AND FLOATING STRUCTURES	22	17	19
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	14	9	7
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	12	13	12
BUILDING OF PLEASURE AND SPORTING BOATS	9	12	8
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	4	4	3

III. REVENUES

The total revenue in the industry was BGN 609,439,000 in 2016, BGN 618,567,000 in 2015 and 571,196,000 in 2014.



The Manufacture of other transport equipment industry total revenue make up 0.66% to the country's GDP in 2016, compared to 0.69% for 2015 and 0.66% in 2014.



In 2016 the Manufacture of other transport equipment industry contributed to GDP BGN 561,134,000 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 565,332,000, accounting for 0.37% of the total for the country in 2015. In 2014 the GVA of the Manufacture of other transport equipment was BGN 525,060,000, or 0.37% 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	335,097,000	0.22
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	161,948,000	0.11
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	32,168,000	0.02
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	29,073,000	0.02
5	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	1,552,000	0.00
6	BUILDING OF PLEASURE AND SPORTING BOATS	1,296,000	0.00

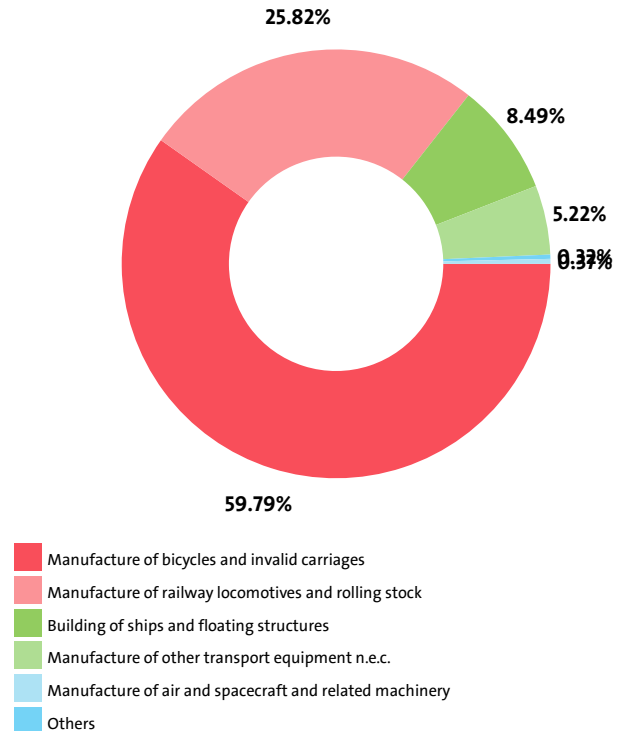
We expect, based on the trend in the last three years, the total revenue of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of 3.29% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	324,540,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	140,160,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	46,098,000
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	28,321,000

5	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	1,995,000
6	BUILDING OF PLEASURE AND SPORTING BOATS	1,718,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 1101.81%, was recorded by Manufacture of air and spacecraft and related machinery, while Manufacture of railway locomotives and rolling stock registered the sharpest decline, of 17.81%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BUILDING OF PLEASURE AND SPORTING BOATS	RUBIKAY EOOD	631,000	630,000
	CUSTOM YACHT ACCESSORIES EOOD	607,000	607,000
	MARINA YAHTING EOOD	291,000	0
BUILDING OF SHIPS AND FLOATING STRUCTURES	ULA OOD	25,259,000	25,123,000
	ULBEX OOD	9,671,000	9,671,000
	SOTIRA EOOD	9,151,000	8,377,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	VEOS EOOD	734,000	733,000
	TELESYS OOD	604,000	441,000
	NIKI ROTOR AVIATION OOD	422,000	399,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	KOLOWAG AD	86,110,000	63,363,000
	TRANSWAGON AD	54,834,000	49,753,000
	TRAKTSIA AD	13,454,000	13,254,000
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	CROSS OOD	129,679,000	123,966,000
	MAXCOM EOOD	83,429,000	77,735,000
	LEADER 96 EOOD	78,472,000	62,294,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	BKK 95 OOD	30,672,000	28,124,000

MARGAL TRAYK EOOD	106,000	106,000
ROGRES AD	102,000	88,000

The top 10 companies in terms of total revenue in Manufacture of other transport equipment accounted for 86.90% of the industry's total in 2016, 84.42% in 2015 and 82.45% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	CROSS OOD	129,679,000	123,966,000
2	KOLOWAG AD	86,110,000	63,363,000
3	MAXCOM EOOD	83,429,000	77,735,000
4	LEADER 96 EOOD	78,472,000	62,294,000
5	TRANSWAGON AD	54,834,000	49,753,000
6	BKK 95 OOD	30,672,000	28,124,000
7	ULA OOD	25,259,000	25,123,000
8	SPRINTER OOD	17,502,000	17,355,000
9	TRAKTSIA AD	13,454,000	13,254,000
10	VELOMANIA EOOD	10,221,000	10,135,000

The total revenues of the top 10 companies in the Manufacture of other transport equipment were 0.57% of GDP in 2016, compared to 0.58% for 2015 and 0.55% in 2014.

The top 10 by assets in the Manufacture of other transport equipment sector made up BGN 439,912,000, or 81.04% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MAXCOM EOOD	74,229,000
2	CROSS OOD	61,384,000
3	LEADER 96 EOOD	59,061,000
4	KOLOWAG AD	53,543,000
5	TRANSWAGON AD	24,984,000
6	VAGONO-REMONTEN ZAVOD KARLOVO AD	24,700,000
7	BKK 95 OOD	22,256,000
8	TRAKTSIA AD	20,301,000
9	SPRINTER OOD	14,372,000
10	MAXTEC EOOD	10,187,000

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

RANK	COMPANY	Y/Y GROWTH
1	MARINA YAHTING EOOD	9600.00%
2	ARCHIEM OOD	6750.00%
3	DIMITAR KOZHUHAROV ET	444.44%
4	NIKI ROTOR AVIATION OOD	298.11%
5	NAUCHNO-PROIZVODSTVENO PREDPRIYATIE RUSBAL OOD	246.15%
6	ULBEX OOD	157.82%
7	AEROPLANI DAR EOOD	157.28%
8	PIPELLO BIKES EOOD	150.00%
9	AYS NORD EOOD	121.05%
10	KOLELINIA OOD	112.95%

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD BUILDING OF PLEASURE AND SPORTING BOATS WERE:

COMPANY	BGN
RUBIKAY EOOD	631,000
CUSTOM YACHT ACCESSORIES EOOD	607,000
MARINA YAHTING EOOD	291,000
STAKLOPLAST DIMOV DIMOVA S IE SD	250,000
LODKOSTROITEL K OOD	153,000

The largest companies in terms of total revenue in sector Building of pleasure and sporting boats earned total revenue of BGN 1,932,000 and accounted for 0.32% of the industry's total revenue.

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

COMPANY	BGN
ULA OOD	25,259,000
ULBEX OOD	9,671,000
SOTIRA EOOD	9,151,000
TEVA MARINE EOOD	1,952,000
VEKA NAV EOOD	540,000
BURGAS SHIP EOOD	231,000
DZHENERAL PAYNTING YAHT END SHIPS EOOD	55,000
ZHS CHITAK EOOD	54,000
GENERAL SHIP CONSTRUCTION EOOD	50,000
AYS NORD EOOD	42,000

The 10 largest companies in terms of total revenue in sector Building of ships and floating structures earned total revenue of BGN 47,005,000 and accounted for 7.71% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY WERE:

COMPANY	BGN
VEOS EOOD	734,000
TELESYS OOD	604,000
NIKI ROTOR AVIATION OOD	422,000
AEROPLANI DAR EOOD	265,000
EARKRAFT KONSTRAKSHAN SARVIS OOD	245,000
ARCHIEM OOD	146,000
AVIO DESIGN OOD	94,000
NAUCHNO-PROIZVODSTVENO PREDPRIYATIE RUSBAL OOD	45,000
PLOVDIVAIR UL EOOD	13,000
DRONAMIKS OOD	7,000

The 10 largest companies in terms of total revenue in sector Manufacture of air and spacecraft and related machinery earned total revenue of BGN 2,575,000 and accounted for 0.42% of the industry's total revenue.

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

COMPANY	BGN
KOLOWAG AD	86,110,000
TRANSWAGON AD	54,834,000
TRAKTSIA AD	13,454,000
EXPRESS SERVICE OOD	6,946,000
VAGONEN ZAVOD - INTERKOM CORP AD	2,948,000
INDUMATIC OOD	2,414,000

INTERKOM I PARTNYORI DZZD	2,024,000
HAN KRUM AD	856,000
BDG-KONCHAR AD	794,000
DIMITAR KOZHUHAROV ET	539,000

The 10 largest companies in terms of total revenue in sector Manufacture of railway locomotives and rolling stock earned total revenue of BGN 170,919,000 and accounted for 28.05% 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	129,679,000
MAXCOM EOOD	83,429,000
LEADER 96 EOOD	78,472,000
SPRINTER OOD	17,502,000
VELOMANIA EOOD	10,221,000
VELOTEC EOOD	9,710,000
BALKANVELO AD	7,107,000
CROSS-VIDIN OOD	5,628,000
MAXTEC EOOD	4,681,000
KOLELINIA OOD	2,456,000

The 10 largest companies in terms of total revenue in sector Manufacture of bicycles and invalid carriages earned total revenue of BGN 348,885,000 and accounted for 57.25% of the industry's total revenue.

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

COMPANY	BGN
BKK 95 OOD	30,672,000
MARGAL TRAYK EOOD	106,000
ROGRES AD	102,000
ET FAMPPI-STEFAN FAMPARSKI	3,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment n.e.c. earned total revenue of BGN 30,883,000 and accounted for 5.07% of the industry's total revenue.

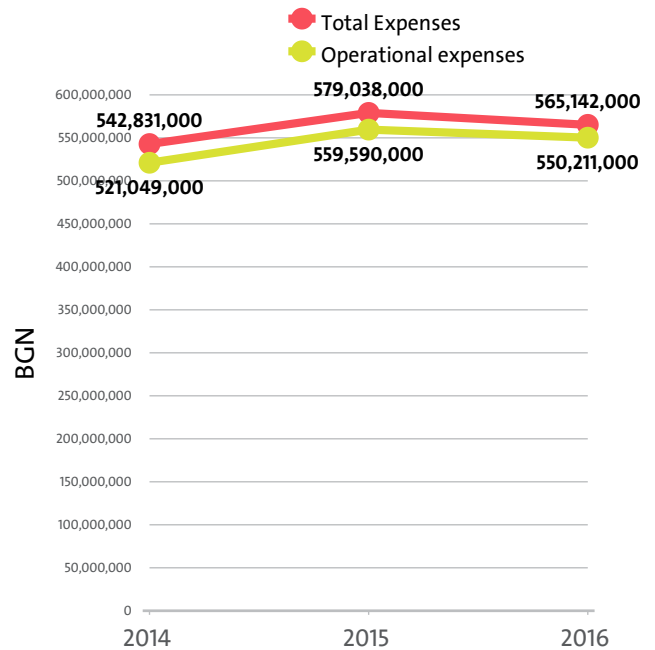
PRODUCTION SALES FIGURES FOR MANUFACTURE OF OTHER TRANSPORT EQUIPMENT IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	307,268,000	107,345,000	199,923,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	134,808,000	43,962,000	90,846,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	28,085,000	187,000	27,898,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	10,811,000	10,811,000	0
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	659,000	499,000	160,000
BUILDING OF PLEASURE AND SPORTING BOATS	346,000	346,000	0

IV. EXPENSES

The combined costs of the companies in the Manufacture of

other transport equipment industry reached BGN 565,142,000 in 2016.



In annual terms, total expenses dropped by 2.40% compared to 2015 and rose by 4.11% in comparison to 2014.

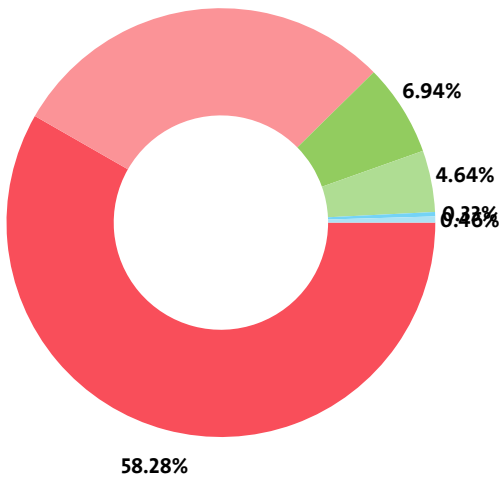
The total operating expenses of the companies in the Manufacture of other transport equipment industry were BGN 550,211,000 in 2016.

Operating costs went down by 1.68% compared with the previous year and grew by 5.60% when compared to 2014.

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 2.03% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	329,363,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	165,883,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	39,236,000
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	26,196,000
5	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	2,572,000
6	BUILDING OF PLEASURE AND SPORTING BOATS	1,892,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS
29.35%

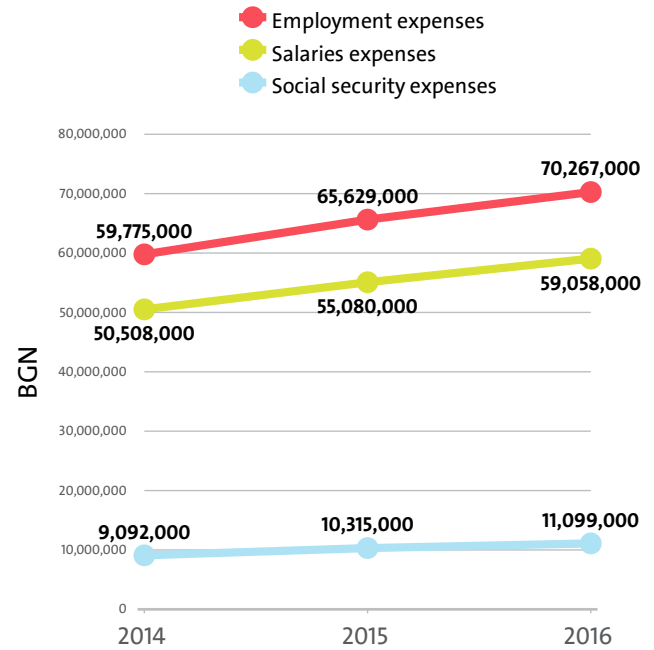
- Manufacture of bicycles and invalid carriages
- Manufacture of railway locomotives and rolling stock
- Building of ships and floating structures
- Manufacture of other transport equipment n.e.c.
- Manufacture of air and spacecraft and related machinery
- Others

Manufacture of air and spacecraft and related machinery marked the highest annual increase in total expenses, of 618.44%, while total expenses decreased the most, by 28.95%, for Building of ships and floating structures.

In terms of operating expenses, the highest growth, of 596.57%, was recorded by the Manufacture of air and spacecraft and related machinery sector. The sharpest fall was posted by Building of ships and floating structures - 25.34%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 9, including CROSS OOD, MAXCOM EOOD, TRANSWAGON AD, TRAKTSIA AD, ULA OOD. The medium spenders, or those in the 5% and 10% range count 4 and include BALKANVELO AD, ULBEX OOD, VELOTEC EOOD, VELOMANIA EOOD. Below 5% threshold are 74 companies, including AIRKOM OOD, ADLERVERKE OOD, LODKOSTROITEL K OOD, ET FAMPPI-STEFAN FAMPARSKI, SOTIRA EOOD.

Employment expenses in the Manufacture of other transport equipment industry rose by 7.07% on the year to BGN 70,267,000 in 2016.



The highest growth in labour costs, of 616.67%, was registered by Manufacture of air and spacecraft and related machinery, while Building of ships and floating structures marked the sharpest fall, of 31.52%.

The monthly costs per employee in the Manufacture of other transport equipment industry averaged BGN 1,209 in 2016, BGN 1,131 in 2015 and BGN 1,051 in 2014.

The monthly social security costs per employee in the industry averaged BGN 191 in 2016, versus BGN 178 in 2015 and BGN 160 in 2014.

EMPLOYMENT EXPENSES IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT BY SECTORS IN 2016

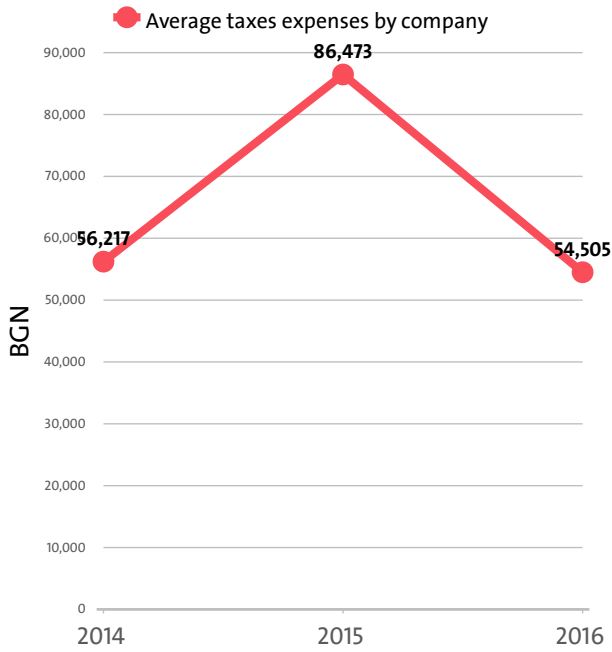
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	31,804,000	15,926
2	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	29,063,000	14,170
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	5,765,000	12,214
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	3,103,000	11,889
5	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	344,000	8,600
6	BUILDING OF PLEASURE AND SPORTING BOATS	188,000	8,174

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

RANK	COMPANY	BGN
1	ULBEX OOD	8,083
2	VAGONO-REMONTEN ZAVOD KARLOVO AD	4,125
3	KOLELINIA OOD	2,639
4	INDUMATIC OOD	2,536
5	ONE AD	1,741
6	DIMITAR KOZHUHAROV ET	1,667
7	BDG-KONCHAR AD	1,586
8	EARKRAFT KONSTRAKSHAN SARVIS OOD	1,556

9	TRANSWAGON AD	1,517
10	CUSTOM YACHT ACCESSORIES EOOD	1,500

The industry's tax expenses stood at BGN 4,742,000 in 2016. In 2015 it paid taxes of BGN 6,572,000. In 2014 the industry paid BGN 3,879,000 in taxes.

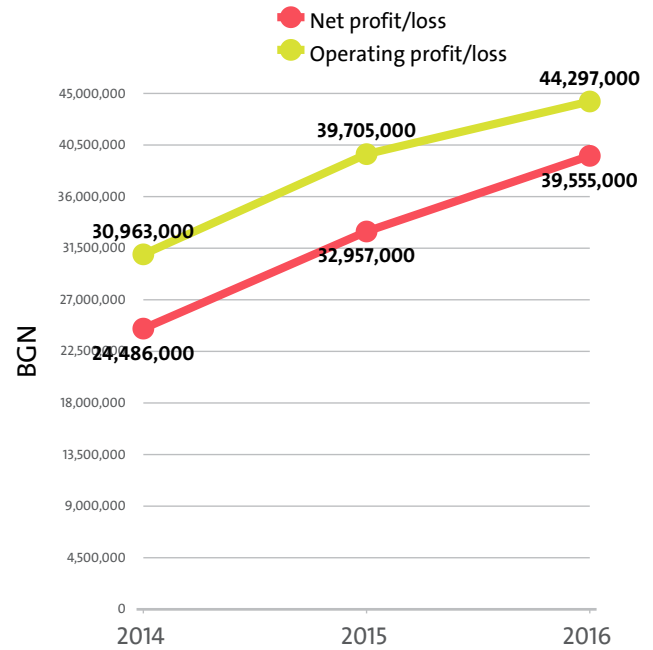


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	2,721,000	-5.62%
2	BUILDING OF SHIPS AND FLOATING STRUCTURES	826,000	127.55%
3	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	673,000	-76.07%
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	465,000	-8.64%
5	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	37,000	640.00%
6	BUILDING OF PLEASURE AND SPORTING BOATS	20,000	N/A

V. PROFITABILITY

The industry's net profit amounted to BGN 39,555,000 in 2016, compared to a net profit of BGN 32,957,000 in 2015 and a net profit of BGN 24,486,000 in 2014.



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

RANK	COMPANY	BGN
1	CROSS OOD	12,373,000
2	BKK 95 OOD	4,207,000
3	SOTIRA EOOD	4,043,000
4	MAXCOM EOOD	3,177,000
5	CROSS-VIDIN OOD	2,648,000
6	ULA OOD	2,082,000
7	TRANSWAGON AD	1,869,000
8	VELOTEC EOOD	1,725,000
9	SPRINTER OOD	1,698,000
10	KOLOWAG AD	1,488,000

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

RANK	COMPANY	BGN
1	VAGONEN ZAVOD - INTERKOM CORP AD	793,000
2	MAXTEC EOOD	642,000
3	NEXT VISION YACHTS EOOD	359,000
4	VAGONO-REMONTEN ZAVOD KARLOVO AD	259,000
5	VEYS YAHT BILDING MENIDZHMENT EOOD	147,000

The combined operating earnings of the companies in the Manufacture of other transport equipment sector grew by 11.57% y/y to BGN 44,297,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	26,022,000	27,834,000	24,332,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	7,895,000	2,418,000	-2,044,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	5,539,000	4,392,000	5,509,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	4,687,000	5,233,000	3,929,000
BUILDING OF PLEASURE AND SPORTING BOATS	143,000	-101,000	-677,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	11,000	-71,000	-86,000

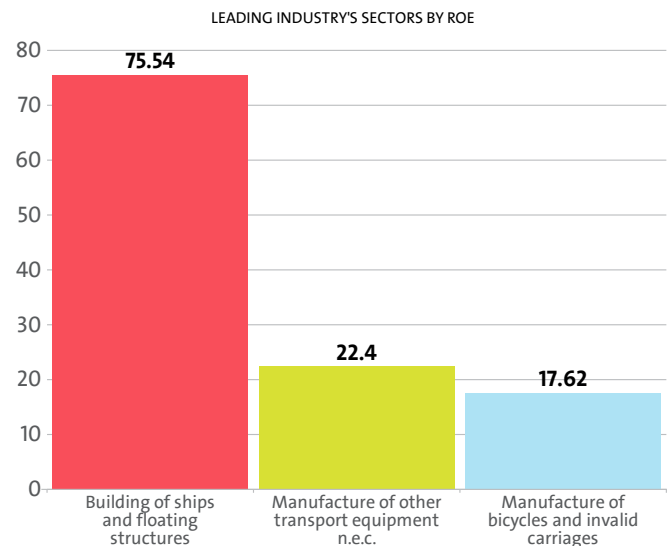
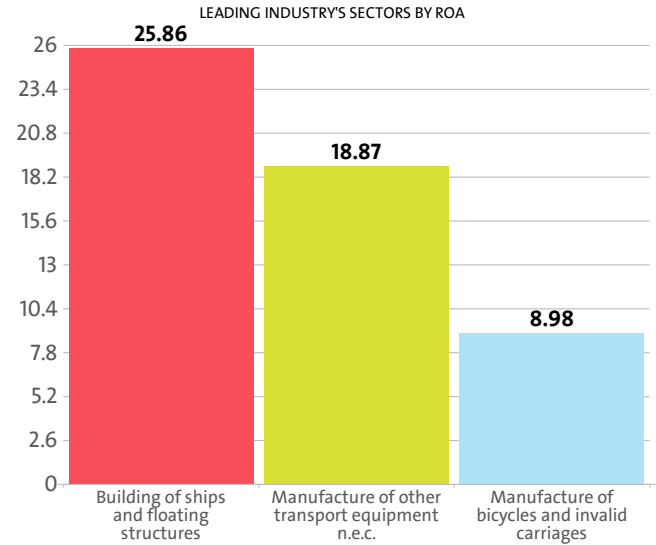
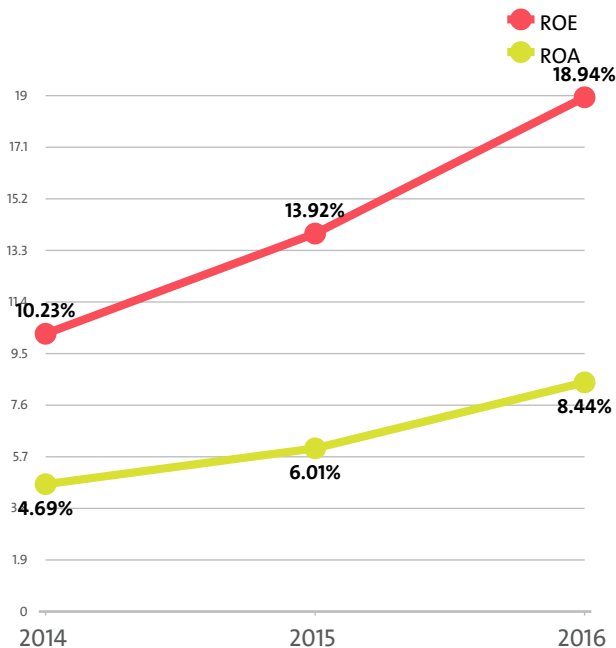
The profit margin for the Manufacture of other transport equipment industry stood at 7.45% in 2016, while in 2015 it amounted to 6.56% and 5.48% in 2014.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	BUILDING OF SHIPS AND FLOATING STRUCTURES	16.97%
2	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	15.35%
3	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	7.61%
4	BUILDING OF PLEASURE AND SPORTING BOATS	7.03%
5	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	3.24%
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	0.45%

The Manufacture of other transport equipment industry's return on equity (ROE) is 18.94% compared to 13.92% in 2015 and 10.23% in 2014.

The Manufacture of other transport equipment's return on assets (ROA) was 8.44%, while in 2015 it amounted to 6.01% and 4.69% in 2014.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ULBEX OOD	483,000	VARNA
2	KOLELINIA OOD	216,333	SOFIA
3	BURGAS SHIP EOOD	187,000	VARNA
4	CUSTOM YACHT ACCESSORIES EOOD	71,000	SOFIA
5	DIMITAR KOZHUHAROV ET	39,000	SOFIA
6	CROSS OOD	35,968	MONTANA
7	INDUMATIC OOD	33,571	VARNA
8	SPRINTER OOD	26,123	MONTANA
9	VELOTEC EOOD	24,643	TSARATSOV O
10	PASATI EOOD	20,143	LOVECH

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

The average net sales revenue per employee in the Manufacture of other transport equipment industry amounted to BGN 112,063 in 2016, down by 3.85% compared to 2015 and up by 7.76% compared to 2014.

The industry's average operating revenue per employee went down by 1.87% year-on-year in 2016 to BGN 122,777. It rose by 3.07% compared to 2014.

The Manufacture of other transport equipment field generated an average BGN 125,813 in total revenue per employee. In 2015 and 2014 the figure was BGN 127,882 and BGN 120,505, respectively.

The average total revenue per company in the Manufacture of other transport equipment industry fell to BGN 7,005,046 in 2016 from BGN 8,139,039 in 2015. The 2014 value was BGN 8,278,203.

A company in the Manufacture of other transport equipment market made on average a net sales revenue of BGN 6,239,448 in 2016, compared to BGN 7,417,421 in 2015 and BGN 7,144,043 in 2014.

The Manufacture of other transport equipment industry made 0.22% of the overall sales country-wide, decreasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 9,145 in 2016. For comparison in 2015 it amounted to BGN 8,209 and BGN 8,209 in 2014.

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

RANK	COMPANY	BGN
1	ULBEX OOD	536,500
2	KOLELINIA OOD	240,333
3	BURGAS SHIP EOOD	187,000
4	CUSTOM YACHT ACCESSORIES EOOD	79,000
5	CROSS OOD	39,971

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ULBEX OOD	4,738,500
2	KOLELINIA OOD	785,333
3	CUSTOM YACHT ACCESSORIES EOOD	589,000
4	DIMITAR KOZHUHAROV ET	519,000
5	CROSS OOD	359,012
6	INDUMATIC OOD	314,429
7	SPRINTER OOD	256,908
8	BURGAS SHIP EOOD	223,000
9	PASATI EOOD	196,286
10	MAXTEC EOOD	153,179

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BUILDING OF PLEASURE AND SPORTING BOATS	74,696	88,435	88,478	23
BUILDING OF SHIPS AND FLOATING STRUCTURES	97,665	98,555	99,854	472
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	49,875	60,475	64,575	40

MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	70,185	85,712	85,840	1,997
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	158,235	166,776	173,274	2,051
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	108,510	117,004	118,326	261

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	11,680,000	14,263,917	14,285,167	12
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	12,482,308	13,156,038	13,668,654	26
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	7,080,250	7,634,500	7,720,750	4
BUILDING OF SHIPS AND FLOATING STRUCTURES	2,095,364	2,114,455	2,142,318	22
BUILDING OF PLEASURE AND SPORTING BOATS	190,889	226,000	226,111	9
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	142,500	172,786	184,500	14

The total indebtedness of the companies in the Manufacture of other transport equipment industry was BGN 256,721,000 versus BGN 305,991,000 a year ago. In 2014 the industry's indebtedness totalled BGN 277,740,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	127,249,000	127,943,000	119,105,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	101,925,000	111,632,000	103,091,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	15,579,000	55,607,000	43,540,000
BUILDING OF PLEASURE AND SPORTING BOATS	5,315,000	5,678,000	5,451,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	3,346,000	3,654,000	4,523,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	3,307,000	1,477,000	2,030,000

Debt-to-assets ratio of the companies in the industry is 0.55 in 2016. It was 0.56 in 2015 and 0.53 in 2014.

According to market experts, the greatest impact on the development of the Manufacture of other transport equipment industry has net sales revenue. In 2016 it stood at BGN 542,832,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 563,724,000 and BGN 492,939,000 in 2014.

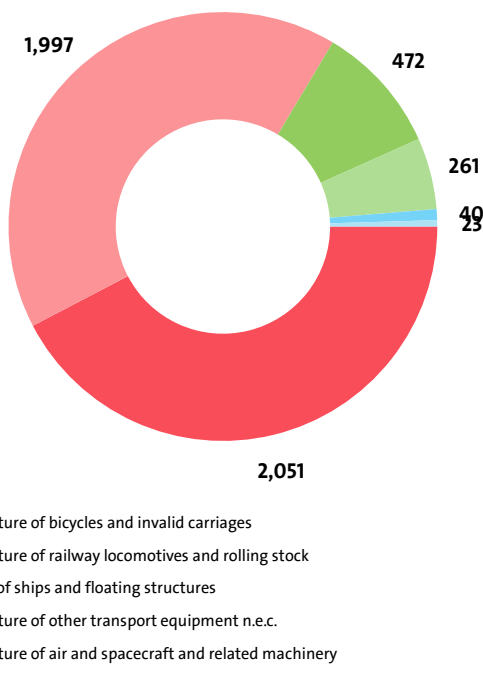
VI. EMPLOYMENT

A total of 4,844 people were employed in the Manufacture of other transport equipment sector at the end of 2016, compared to 4,837 in 2015 and 4,740 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	2,051	42.34%
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	1,997	41.23%
BUILDING OF SHIPS AND FLOATING STRUCTURES	472	9.74%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	261	5.39%
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	40	0.83%
BUILDING OF PLEASURE AND SPORTING BOATS	23	0.47%

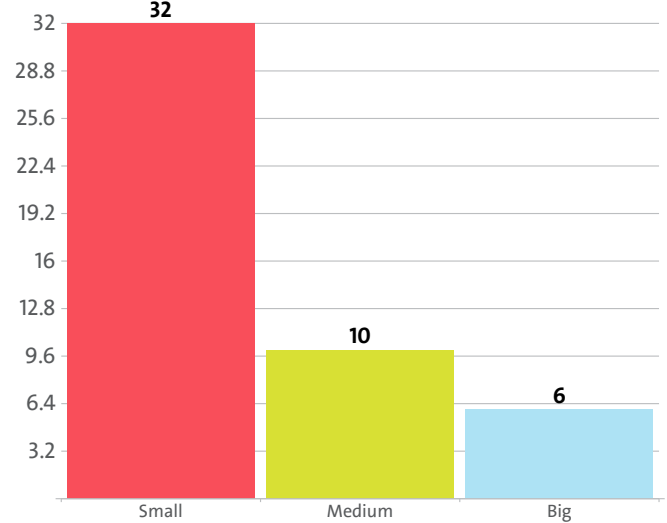
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 32 firms have less than 50 employees*, 10 have between 50 and 250 employees* and 6 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 84.45% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KOLOWAG AD	815	16.82%
2	TRANSWAGON AD	619	12.78%
3	MAXCOM EOOD	561	11.58%
4	LEADER 96 EOOD	550	11.35%
5	ULA OOD	413	8.53%
6	CROSS OOD	344	7.10%
7	BKK 95 OOD	249	5.14%
8	TRAKTSIA AD	214	4.42%
9	CROSS-VIDIN OOD	205	4.23%
10	EXPRESS SERVICE OOD	121	2.50%

The Manufacture of other transport equipment industry is the 60th largest employer in the country with 4,844 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 other transport equipment's share in the country's total employment was 0.21% in 2016, 0.24% in 2015 and 0.26% in 2014.

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 1.09% in 2017.

The industry is represented by the following companies

AIRKOM OOD	MK AVIO EOOD
ADLERVERKE OOD	VAGONO-REMONTEN ZAVOD KARLOVO AD
LODKOSTROITEL K OOD	NEXT VISION YACHTS EOOD
ET FAMPPI-STEFAN FAMPARSKI	STAKLOPLAST DIMOV DIMOVA S IE SD
SOTIRA EOOD	VEYS YAHT BILDING MENIDZHMANT EOOD
DIMITAR KOZHUHAROV ET	DZZD KONSORTSIUM NAG - HIDROSISTEMS
AY RAYS MEHANIKS 357 EOOD	ARSENAL ODESOS AD
BURGAS SHIP EOOD	INDUMATIC OOD
BALKANVELO AD	ROBIFIR - BAYK EOOD
GEPARD CYCLE OOD	VARNA SHIP KONSTRASHAN EOOD
BOLROS KOMERS OOD	PASATI EOOD
CROSS-VIDIN OOD	G.K.ENTARPRAYS EOOD
SPEED - 96 EOOD	ELJOY OOD
VESTMARIN EOOD	DRONAMIKS OOD
CROSS OOD	VEOS EOOD
EXPRESS SERVICE OOD	SUSA- R OOD
MAXTEC EOOD	TELESYS OOD
MAXCOM EOOD	PLOVDIVAIR UL EOOD
NAUCHNO-PROIZVODSTVENO PREDPRIYATIE RUSBAL OOD	KAYABO EOOD
EKSTRIYM YUNIVARS OOD	BULMAKO INVEST OOD
ROGRES AD	BKK 95 OOD
ONE AD	VELOMANIA EOOD
TRANSWAGON AD	MARGAL TRAYK EOOD
BM SARVIS GRUP EOOD	SLA OOD
INTERNESHANAL UARLD MARIN EOOD	KOLELINIA OOD
AVIO DESIGN OOD	ECOTRIKE - BG EOOD
INTERKOM I PARTNYORI DZZD	ARCHIEM OOD
ET TRANSKOMS ANGEL STEFANOV	KOLOWAG AD
ULBEX OOD	AVS AUKTSIONI I TARGOVIYA EOOD
GENERAL SHIP CONSTRUCTION EOOD	
AEROPLANI DAR EOOD	
IBAYK EOOD	
VELORIM OOD	
TEVA MARINE EOOD	
MARINA YAHTING EOOD	
RUBIKAY EOOD	
AYS NORD EOOD	
VELOTEC EOOD	
BDG-KONCHAR AD	
FRB OOD	
VAGONEN ZAVOD - INTERKOM CORP AD	
ITK ILIEV OOD	
TERITA EOOD	
PIPELLO BIKES EOOD	
KEY EM YAHT PEYNTING EOOD	
TRAKTSIA AD	
EARKRAFT KONSTRASHAN SARVIS OOD	
NIKI ROTOR AVIATION OOD	
ULA OOD	
DZZD MTG-LOMINI	
VEKA NAV EOOD	
CUSTOM YACHT ACCESSORIES EOOD	
SPRINTER OOD	
HAN KRUM AD	
LEADER 96 EOOD	
ZHS CHITAK EOOD	
VS BIKES OOD	
DZHENERAL PAYNTING YAHT END SHIPS EOOD	

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