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Industry Report

Manufacture of other transport
equipment
2017
BULGARIA

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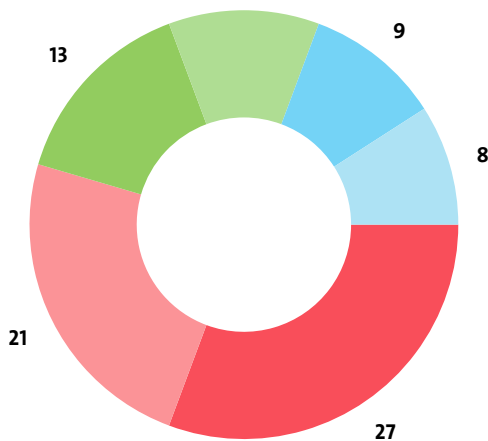
I. KEY INDICATORS

- The Manufacture of other transport equipment industry in Bulgaria was represented by 88 companies at the end of 2017, compared to 87 in the previous year and 76 in 2015.
- The industry's net profit amounted to BGN 38,348,000 in 2017.
- The industry's total revenue was BGN 632,084,000 in 2017, up by 3.72% compared to the previous year.
- The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 589,501,000 in 2017, up by 4.31% year-on-year.
- The industry's total revenue makes up 0.73% to the country's Gross domestic product (GDP) in 2017, compared to 0.73% for 2016 and 0.77% in 2015.
- A total of 4,636 people were employed in the Manufacture of other transport equipment industry in 2017, compared to 4,844 in 2016 and 4,837 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2017 the companies in the Manufacture of other transport equipment industry numbered 88, distributed in 7 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

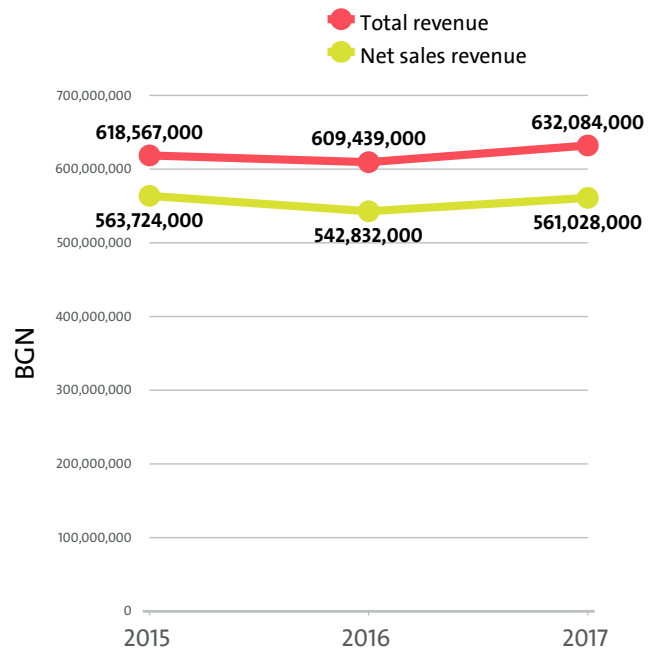
In 2016 there were a total of 87 companies operating in the industry. In 2015 their number totalled 76.

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

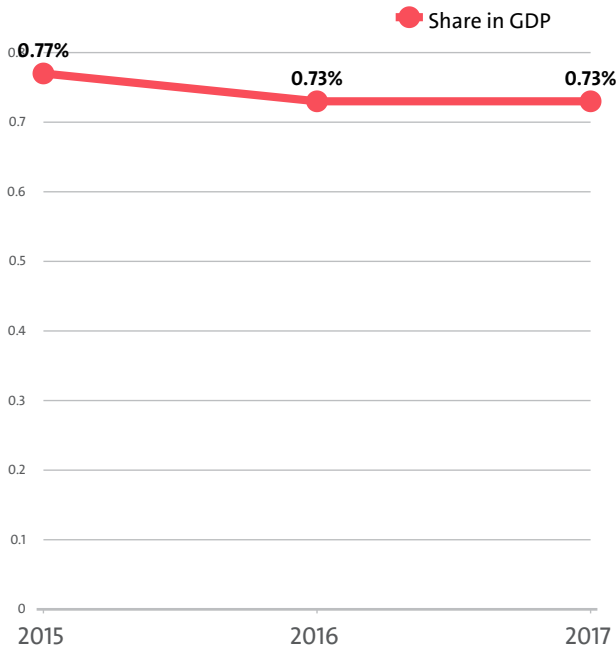
SECTOR	2017	2016	2015
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	27	26	21
BUILDING OF SHIPS AND FLOATING STRUCTURES	21	22	17
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	13	14	9
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	10	12	13
BUILDING OF PLEASURE AND SPORTING BOATS	8	9	12
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	8	4	4
MANUFACTURE OF MOTORCYCLES	1		

III. REVENUES

The total revenue in the industry was BGN 632,084,000 in 2017, BGN 609,439,000 in 2016 and 618,567,000 in 2015.



The Manufacture of other transport equipment industry total revenue make up 0.73% to the country's GDP in 2017, compared to 0.73% for 2016 and 0.77% in 2015.



In 2017 the Manufacture of other transport equipment industry contributed to GDP BGN 598,678,000 in Gross value added (GVA) accounting for 0.35% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 561,134,000, accounting for 0.37% of the total for the country in 2016. In 2015 the GVA of the Manufacture of other transport equipment was BGN 565,332,000, 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	347,226,000	0.20
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	162,182,000	0.10
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	48,245,000	0.03
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	32,130,000	0.02
5	BUILDING OF PLEASURE AND SPORTING BOATS	6,053,000	0.00
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	2,604,000	0.00
7	MANUFACTURE OF MOTORCYCLES	238,000	0.00

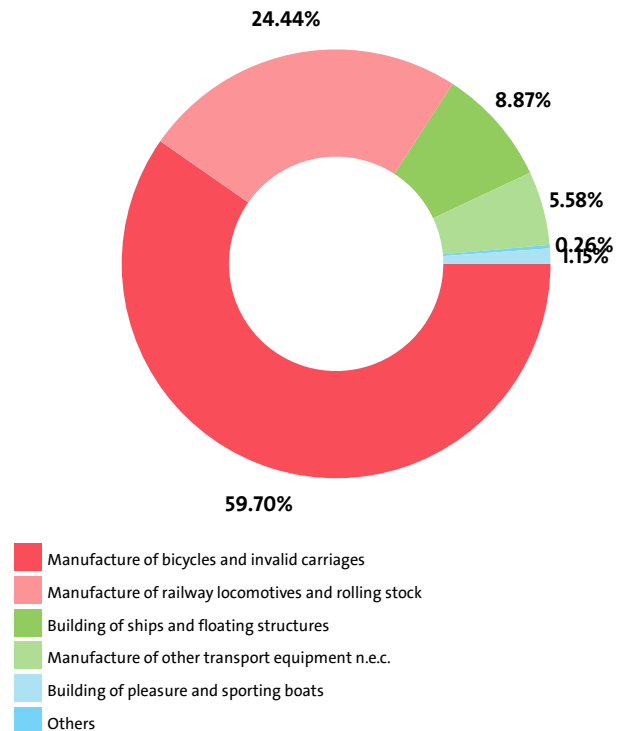
We expect, based on the trend in the last three years, the total revenue of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of 1.09% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	334,939,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	137,101,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	49,763,000
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	31,315,000
5	BUILDING OF PLEASURE AND SPORTING BOATS	6,474,000

6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	1,284,000
7	MANUFACTURE OF MOTORCYCLES	152,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 276.83%, was recorded by Building of pleasure and sporting boats, while Manufacture of air and spacecraft and related machinery registered the sharpest decline, of 35.64%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BUILDING OF PLEASURE AND SPORTING BOATS	KASTAM YAHT AKSESORIES EOOD	5,614,000	5,614,000
	SD STAKLOPLAST DIMOV DIMOVA SIE	620,000	620,000
	LODKOSTROITEL-K OOD	194,000	175,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	ULA OOD	28,074,000	26,617,000
	ULBEX OOD	12,201,000	12,201,000
	DZZD MTG-LOMINI	6,067,000	6,067,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	LATEKOER BULGARIA EOOD	896,000	0
	TELESIS OOD	717,000	624,000
	DRONAMIKS OOD	504,000	0
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	VAGONREMONTEN ZAVOD - 99 AD	94,766,000	69,568,000
	TRANSWAGON AD	45,666,000	40,522,000
	TRAKTSIA AD	14,476,000	14,233,000
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	CROSS OOD	155,922,000	144,086,000
	MAKSKOM EOOD	81,371,000	76,760,000
	LIDER - 96 OOD	64,287,000	53,626,000
MANUFACTURE OF MOTORCYCLES	ELDZHOY OOD	262,000	152,000
	BKK - 95 OOD	33,634,000	31,122,000

PROGRES AD	79,000	79,000
MARGAL TRAYK OOD	62,000	62,000

The top 10 companies in terms of total revenue in Manufacture of other transport equipment accounted for 86.65% of the industry's total in 2017, 86.90% in 2016 and 84.42% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	CROSS OOD	155,922,000	144,086,000
2	VAGONOREMONTEN ZAVOD - 99 AD	94,766,000	69,568,000
3	MAKSKOM EOOD	81,371,000	76,760,000
4	LIDER - 96 OOD	64,287,000	53,626,000
5	TRANSWAGON AD	45,666,000	40,522,000
6	BKK - 95 OOD	33,634,000	31,122,000
7	ULA OOD	28,074,000	26,617,000
8	SPRINTER OOD	17,327,000	17,245,000
9	TRAKTSIA AD	14,476,000	14,233,000
10	ULBEX OOD	12,201,000	12,201,000

The total revenues of the top 10 companies in the Manufacture of other transport equipment were 0.63% of GDP in 2017, compared to 0.63% for 2016 and 0.65% in 2015.

The top 10 by assets in the Manufacture of other transport equipment market made up BGN 453,780,000, or 80.88% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MAKSKOM EOOD	97,705,000
2	CROSS OOD	80,385,000
3	LIDER - 96 OOD	63,848,000
4	VAGONOREMONTEN ZAVOD - 99 AD	56,790,000
5	TRANSWAGON AD	31,705,000
6	BKK - 95 OOD	27,623,000
7	TRAKTSIA AD	19,819,000
8	SPRINTER OOD	16,008,000
9	VAGONEN ZAVOD - INTERKOM AD	12,902,000
10	EXPRESS SERVICE OOD	10,916,000

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

RANK	COMPANY	Y/Y GROWTH
1	DRONAMIKS OOD	7100.00%
2	SUSA - R OOD	2633.33%
3	AUTDORS EOOD	2484.31%
4	DZHENRAL PAYNTING YAHT END SHIPS EOOD	1769.09%
5	AIRKOM OOD	1300.00%
6	KASTAM YAHT AKSESORIES EOOD	824.88%
7	GEPAARD SAYKAL OOD	597.56%
8	ZHS CHITAK OOD	342.59%
9	PLOVDIVAIR UL OOD	330.77%
10	VEKA NAV OOD	330.56%

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

COMPANY	BGN
KASTAM YAHT AKSESORIES EOOD	5,614,000
SD STAKLOPLAST DIMOV DIMOVA SIE	620,000
LODKOSTROITEL-K OOD	194,000
MARINA YACHTING OOD	86,000
TERITA OOD	46,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 6,560,000 and accounted for 1.04% of the industry's total revenue.

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

COMPANY	BGN
ULA OOD	28,074,000
ULBEX OOD	12,201,000
DZZD MTG-LOMINI	6,067,000
VEKA NAV OOD	2,325,000
DZHENRAL PAYNTING YAHT END SHIPS EOOD	1,028,000
TEVA MARINE OOD	817,000
SUSA - R OOD	328,000
BURGAS SHIP OOD	306,000
ZHS CHITAK OOD	239,000
NEKST VIZHAN YAHTS EOOD	136,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 51,521,000 and accounted for 8.15% of the industry's total revenue.

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

COMPANY	BGN
LATEKOER BULGARIA EOOD	896,000
TELESIS OOD	717,000
DRONAMIKS OOD	504,000
NIKI ROTOR AVIEYSHAN OOD	414,000
AVIODIZAYN OOD	116,000
AIRPLANES DAR OOD	113,000
BEZPILOTNI OBSLEDVANIYA OOD	75,000
PLOVDIVAIR UL OOD	56,000
AR END DI AERONAUTIKS EOOD	46,000
HEKSAGON AEROSPEYS EOOD	16,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 2,953,000 and accounted for 0.47% of the industry's total revenue.

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

COMPANY	BGN
VAGONOREMONTEN ZAVOD - 99 AD	94,766,000
TRANSWAGON AD	45,666,000
TRAKTSIA AD	14,476,000

EXPRESS SERVICE OOD	6,901,000
EVROTRANS BURGAS OOD	4,495,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 166,304,000 and accounted for 26.31% of the industry's total revenue.

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

COMPANY	BGN
CROSS OOD	155,922,000
MAKSKOM EOOD	81,371,000
LIDER - 96 OOD	64,287,000
SPRINTER OOD	17,327,000
VELOTEK OOD	11,773,000
VELOMANIA OOD	10,219,000
CROSS-VIDIN OOD	5,994,000
BALKANVELO AD	5,778,000
ONE AD	2,641,000
MAXTEC OOD	2,275,000

The 10 largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 357,587,000 and accounted for 56.57% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF MOTORCYCLES WERE:

COMPANY	BGN
ELDZHOY OOD	262,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 262,000 and accounted for 0.04% of the industry's total revenue.

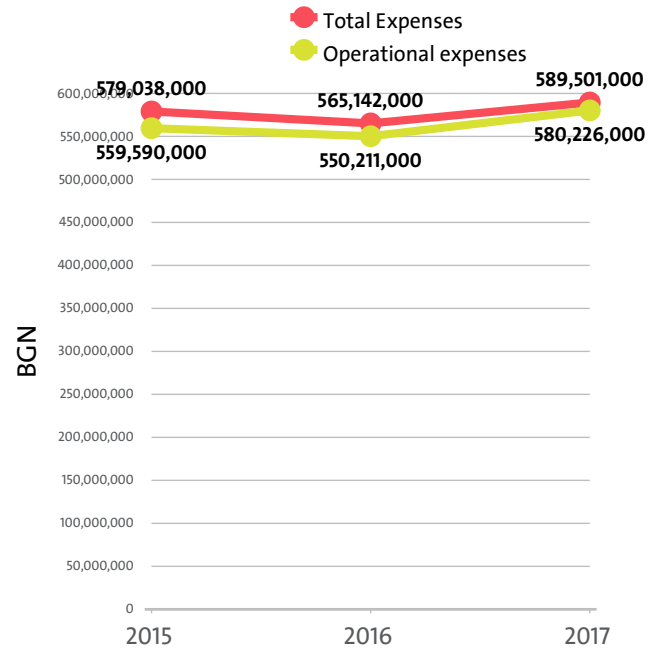
TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C. WERE:

COMPANY	BGN
BKK - 95 OOD	33,634,000
PROGRES AD	79,000
MARGAL TRAYK OOD	62,000
EURO.PLAST 2 EOOD	45,000
PI EM GRIL I PITSA OOD OOD	4,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment earned total revenue of BGN 33,824,000 and accounted for 5.35% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 589,501,000 in 2017.



In annual terms, total expenses went up by 4.31% compared to 2016 and increased by 1.81% in comparison to 2015.

The total operating expenses of the companies in the Manufacture of other transport equipment industry were BGN 580,226,000 in 2017.

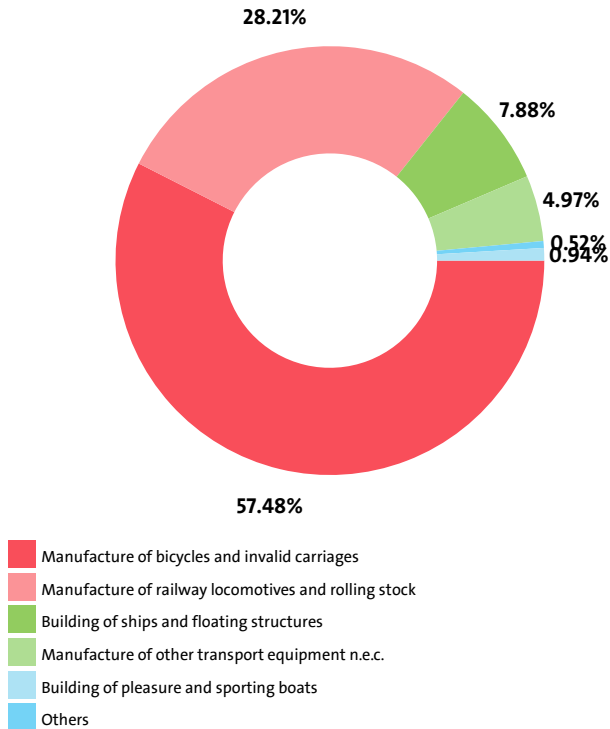
Operating costs rose by 5.46% compared with the previous year and increased by 3.69% when compared to 2015.

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 0.90% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	338,819,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	166,323,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	46,463,000
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	29,289,000
5	BUILDING OF PLEASURE AND SPORTING BOATS	5,534,000
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	2,845,000
7	MANUFACTURE OF MOTORCYCLES	228,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

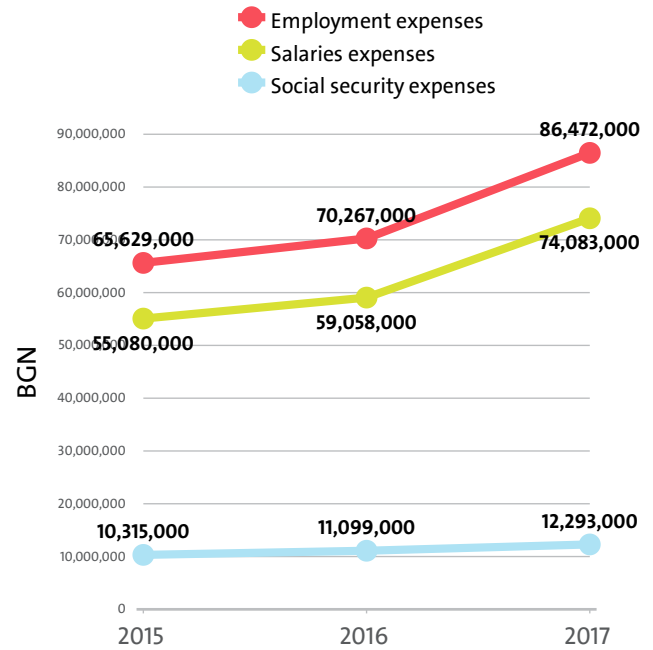


Building of pleasure and sporting boats marked the highest annual increase in total expenses, of 192.49%.

In terms of operating expenses, the highest increase, of 198.79%, was recorded by the Building of pleasure and sporting boats sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 9, including CROSS OOD, TRAKTSIA AD, MAKSKOM EOOD, ULA OOD, SPRINTER OOD. The medium spenders, or those in the 5% and 10% range count 3 and include ULBEX OOD, VELOTEK OOD, VELOMANIA OOD. Below 5% threshold are 76 companies, including AIRKOM OOD, ADLERVERKE OOD, LODKOSTROITEL-K OOD, SOTIRA OOD, ITK ILIEV OOD.

Employment expenses in the Manufacture of other transport equipment industry increased by 23.06% on the year to BGN 86,472,000 in 2017.



The highest growth in labour costs, of 232.45%, was registered by Building of pleasure and sporting boats, while Manufacture of other transport equipment n.e.c. marked the sharpest fall, of 0.39%.

The monthly costs per employee in the Manufacture of other transport equipment industry averaged BGN 1,554 in 2017, BGN 1,209 in 2016 and BGN 1,131 in 2015.

The monthly social security costs per employee in the industry averaged BGN 221 in 2017, versus BGN 191 in 2016 and BGN 178 in 2015.

EMPLOYMENT EXPENSES IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT BY SECTORS IN 2017

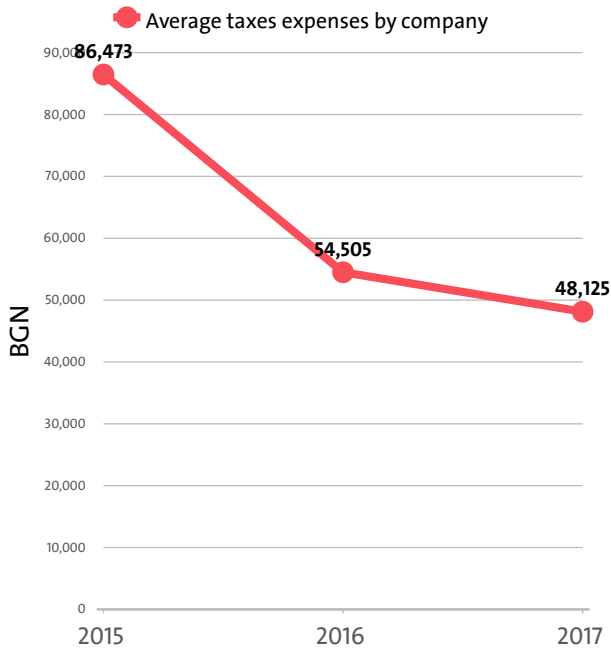
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	34,496,000	17,892
2	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	29,922,000	16,053
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	17,505,000	33,406
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	3,091,000	12,364
5	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	809,000	20,744
6	BUILDING OF PLEASURE AND SPORTING BOATS	625,000	21,552
7	MANUFACTURE OF MOTORCYCLES	24,000	12,000

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

RANK	COMPANY	BGN
1	KASTAM YAHT AKSESORIES EOOD	7,167
2	LATEKOER BULGARIA EOOD	7,000
3	ULBEX OOD	6,111
4	KOLELINIA OOD	3,514
5	ULA OOD	2,975
6	DRONAMIKS OOD	2,800
7	ZHS CHITAK OOD	2,750
8	UAN AUTDORS EOOD	1,917

9	AUTDORS EOOD	1,910
10	VELOTEK OOD	1,793

The industry's tax expenses stood at BGN 4,235,000 in 2017. In 2016 it paid taxes of BGN 4,742,000. In 2015 the industry paid BGN 6,572,000 in taxes.

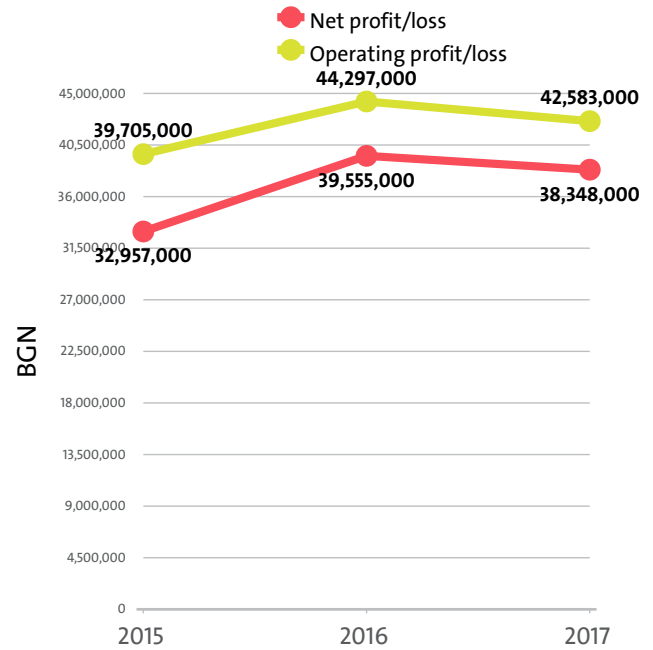


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	2,425,000	-10.88%
2	BUILDING OF SHIPS AND FLOATING STRUCTURES	600,000	-27.36%
3	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	598,000	-11.14%
4	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	455,000	-2.15%
5	BUILDING OF PLEASURE AND SPORTING BOATS	111,000	455.00%
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	43,000	16.22%
7	MANUFACTURE OF MOTORCYCLES	3,000	N/A

V. PROFITABILITY

The industry's net profit amounted to BGN 38,348,000 in 2017, compared to a net profit of BGN 39,555,000 in 2016 and a net profit of BGN 32,957,000 in 2015.



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

RANK	COMPANY	BGN
1	CROSS OOD	13,350,000
2	LIDER - 96 OOD	4,296,000
3	BKK - 95 OOD	4,066,000
4	ULA OOD	2,527,000
5	CROSS-VIDIN OOD	2,456,000
6	VAGONOREMONTEN ZAVOD - 99 AD	1,768,000
7	MAKSKOM EOOD	1,729,000
8	TRANSWAGON AD	1,727,000
9	SPRINTER OOD	1,556,000
10	EXPRESS SERVICE OOD	1,035,000

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

RANK	COMPANY	BGN
1	VAGONEN ZAVOD - INTERKOM AD	748,000
2	MAXTEC OOD	513,000
3	BDG-KONCHAR AD	377,000
4	AUTDORS EOOD	292,000
5	ONE AD	284,000

The combined operating earnings of the companies in the Manufacture of other transport equipment sector dropped by 3.87% y/y to BGN 42,583,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	27,177,000	26,022,000	27,834,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	5,383,000	7,895,000	2,418,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	4,538,000	4,687,000	5,233,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	4,277,000	5,539,000	4,392,000
BUILDING OF PLEASURE AND SPORTING BOATS	1,045,000	143,000	-101,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	129,000	11,000	-71,000

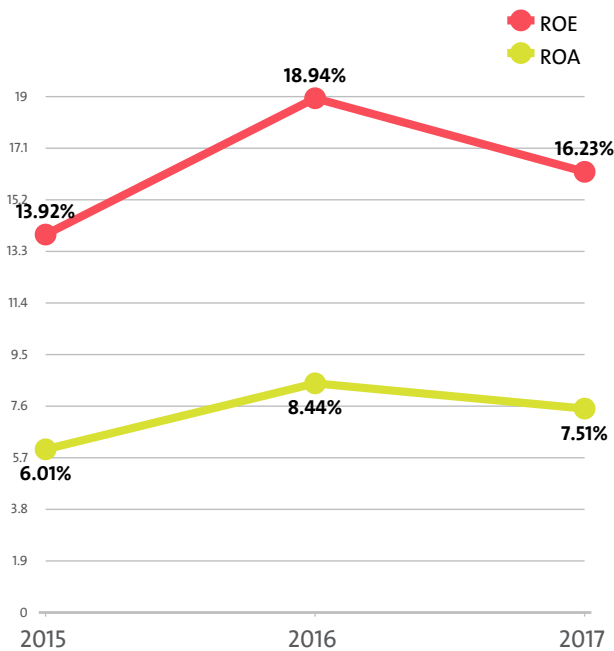
The profit margin for the Manufacture of other transport equipment industry stood at 6.89% in 2017, while in 2016 it amounted to 7.45% and 6.56% in 2015.

PROFIT MARGIN BY SECTORS

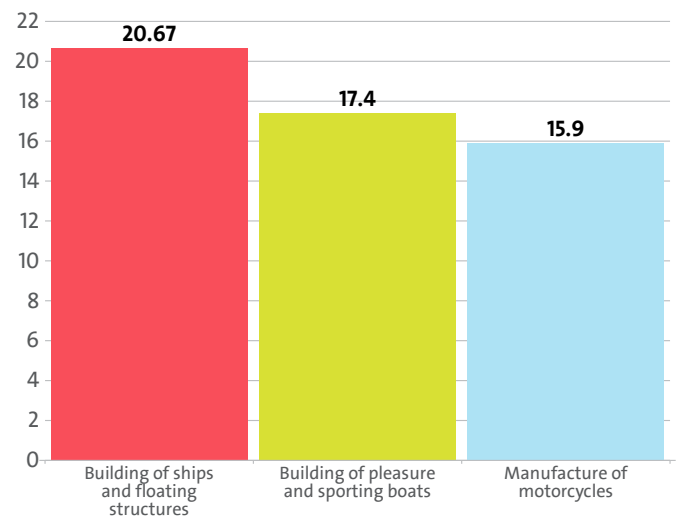
RANK	SECTOR	PROFIT MARGIN
1	BUILDING OF PLEASURE AND SPORTING BOATS	15.88%
2	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	13.55%
3	MANUFACTURE OF MOTORCYCLES	12.98%
4	BUILDING OF SHIPS AND FLOATING STRUCTURES	10.67%
5	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	7.68%
6	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	4.41%
7	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	2.51%

The Manufacture of other transport equipment industry's return on equity (ROE) is 16.23% compared to 18.94% in 2016 and 13.92% in 2015.

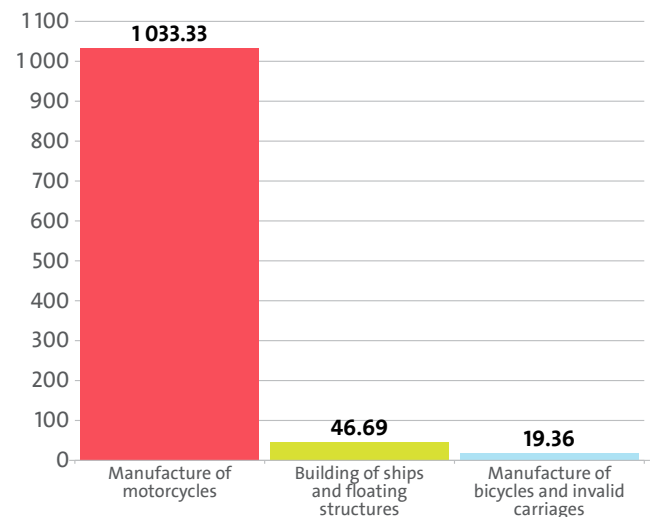
The Manufacture of other transport equipment's return on assets (ROA) was 7.51%, while in 2016 it amounted to 8.44% and 6.01% in 2015.



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 OTHER TRANSPORT EQUIPMENT

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ULBEX OOD	281,667	VARNA
2	KASTAM YAHT AKSESORIES EOOD	194,800	SOFIA
3	ZHS CHITAK OOD	131,000	DASKOTNA
4	BURGAS SHIP OOD	126,500	VARNA
5	KOLELINIA OOD	117,000	SOFIA
6	CROSS OOD	39,851	MONTANA
7	TELESIS OOD	30,889	PLOVDIV
8	PASATI-MOTO EOOD	26,333	LOVECH
9	SPRINTER OOD	25,933	MONTANA
10	PASATI EOOD	20,125	LOVECH

About 20.00% of the 10 leading companies in terms of net profit per employee are located in LOVECH, while 20.00% 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 121,016 in 2017, up by 7.99% compared to 2016 and up by 3.84% compared to 2015.

The industry's average operating revenue per employee increased by 8.57% year-on-year in 2017 to BGN 133,301. It rose by 6.54% compared to 2015.

The Manufacture of other transport equipment market generated an average BGN 136,343 in total revenue per employee. In 2016 and 2015 the figure was BGN 125,813 and BGN 127,882, respectively.

The average total revenue per company in the Manufacture of other transport equipment industry increased to BGN 7,182,773 in 2017 from BGN 7,005,046 in 2016. The 2015 value was BGN 8,139,039.

A company in the Manufacture of other transport equipment industry made on average a net sales revenue of BGN 6,375,318 in 2017, compared to BGN 6,239,448 in 2016 and BGN 7,417,421 in 2015.

The Manufacture of other transport equipment industry made 0.21% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 9,185 in 2017. For comparison in 2016 it amounted to BGN 9,145 and BGN 9,145 in 2015.

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

RANK	COMPANY	BGN
1	ULBEX OOD	313,000
2	KASTAM YAHT AKSESORIES EOOD	216,400
3	ZHS CHITAK OOD	146,000
4	BURGAS SHIP OOD	140,500
5	KOLELINIA OOD	130,167

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ULBEX OOD	3,993,667
2	KASTAM YAHT AKSESORIES EOOD	1,036,800
3	ONE AD	861,000
4	CROSS OOD	441,472
5	SPRINTER OOD	275,133
6	GEPARD SAYKAL OOD	274,000
7	DIMITAR KOZHUHAROV ET	236,667
8	LATEKOER BULGARIA EOOD	214,667
9	PASATI EOOD	206,875
10	ZHS CHITAK OOD	206,000

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BUILDING OF PLEASURE AND SPORTING BOATS	223,241	226,862	226,862	29
BUILDING OF SHIPS AND FLOATING STRUCTURES	94,968	96,298	98,943	524
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	32,923	75,026	76,256	39

MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	71,110	88,451	88,485	1,928
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	179,688	189,770	196,350	1,864
MANUFACTURE OF MOTORCYCLES	76,000	131,000	131,000	2
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	125,260	133,968	135,308	250

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	13,710,100	17,053,400	17,060,000	10
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	12,405,148	13,101,148	13,555,407	27
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	3,914,375	4,186,500	4,228,375	8
BUILDING OF SHIPS AND FLOATING STRUCTURES	2,369,667	2,402,857	2,468,857	21
BUILDING OF PLEASURE AND SPORTING BOATS	809,250	822,375	822,375	8
MANUFACTURE OF MOTORCYCLES	152,000	262,000	262,000	1
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	98,769	225,077	228,769	13

The total indebtedness of the companies in the Manufacture of other transport equipment industry was BGN 271,494,000 versus BGN 256,721,000 a year ago. In 2015 the industry's indebtedness totalled BGN 305,991,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	180,562,000	127,249,000	127,943,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	62,548,000	101,925,000	111,632,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	12,646,000	15,579,000	55,607,000
BUILDING OF PLEASURE AND SPORTING BOATS	6,343,000	5,315,000	5,678,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	5,273,000	3,346,000	3,654,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	3,930,000	3,307,000	1,477,000
MANUFACTURE OF MOTORCYCLES	192,000		

Debt-to-assets ratio of the companies in the industry is 0.53 in 2017. It was 0.55 in 2016 and 0.56 in 2015.

According to market experts, the greatest impact on the development of the Manufacture of other transport equipment industry has net sales revenue. In 2017 it stood at BGN 561,028,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 542,832,000 and BGN 563,724,000 in 2015.

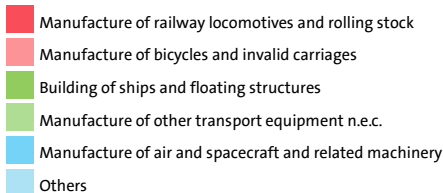
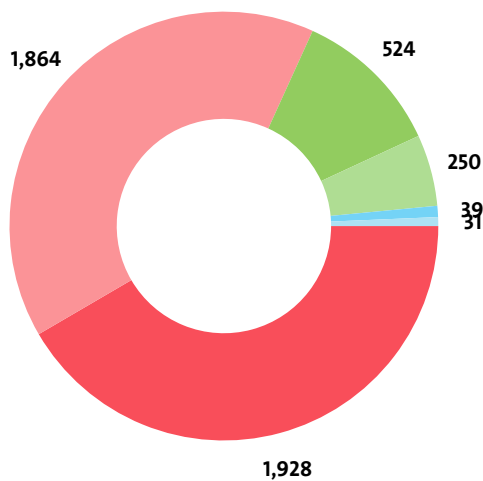
VI. EMPLOYMENT

A total of 4,636 people were employed in the Manufacture of other transport equipment market at the end of 2017, compared to 4,844 in 2016 and 4,837 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	1,928	41.59%
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	1,864	40.21%
BUILDING OF SHIPS AND FLOATING STRUCTURES	524	11.30%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	250	5.39%
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	39	0.84%
BUILDING OF PLEASURE AND SPORTING BOATS	29	0.63%
MANUFACTURE OF MOTORCYCLES	2	0.04%

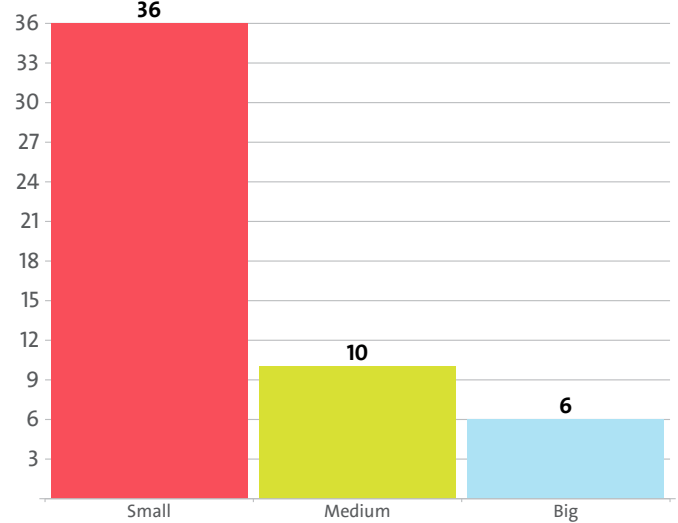
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 36 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 when it comes to numbers make up 85.40% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	VAGONREMONTEN ZAVOD - 99 AD	822	17.73%
2	TRANSWAGON AD	584	12.60%
3	MAKSKOM EOOD	485	10.46%
4	ULA OOD	461	9.94%
5	LIDER - 96 OOD	451	9.73%
6	CROSS OOD	335	7.23%
7	BKK - 95 OOD	240	5.18%
8	TRAKTSIA AD	230	4.96%
9	CROSS-VIDIN OOD	224	4.83%
10	EXPRESS SERVICE OOD	127	2.74%

The Manufacture of other transport equipment industry is the 60th largest employer in the country with 4,636 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 other transport equipment's share in the country's total employment was 0.20% in 2017, 0.25% in 2016 and 0.24% in 2015.

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 -2.10% in 2018.

The industry is represented by the following companies

AIRKOM OOD	MK AVIO EOOD
ADLERVERKE OOD	PI EM GRIL I PITSZA OOD OOD
LODKOSTROITEL-K OOD	EVROATRAKTSIYA OOD OOD
SOTIRA OOD	BEZPILOTNI OBSLEDVANIYA OOD
ITK ILIEV OOD	DRONAMIKS OOD
DIMITAR KOZHUHAROV ET	SD STAKLOPLAST DIMOV DIMOVA SIE
VAGONEN ZAVOD - INTERKOM AD	VIKATA-VIKTOR ATANASOV ET
PLOVDIVAIR UL OOD	VELORIM OOD
BURGAS SHIP OOD	EURO.PLAST 2 EOOD
BALKANVELO AD	FAMPI - STEFAN FAMPARSKI ET
CEPARD SAYKAL OOD	PASATI EOOD
AR END DI AERONAUTIKS EOOD	G.K.ENTARPRAYS EOOD
BOLROS KOMERS OOD	ELDZHOY OOD
CROSS-VIDIN OOD	DZHI TI BULGARIA EOOD EOOD
SPEED - 96 OOD	SUSA - R OOD
VESTMARIN EOOD	TELESIS OOD
CROSS OOD	UE INOVATIV EOOD EOOD
PASAT - EVROPA EOOD	BULMAKO INVEST OOD
EXPRESS SERVICE OOD	BKK - 95 OOD
NIKI ROTOR AVIEYSHAN OOD	MARGAL TRAYK OOD
MAXTEC OOD	SLA OOD
AY MOBILITI OOD	KOLELINIA OOD
PROGRES AD	ECOTRIKE - BG OOD
ONE AD	ARSENAL ODESOS AD
PASATI-MOTO EOOD	ARAMIS BLU EOOD EOOD
TIN SAYKALS EOOD EOOD	PIPELLO BIKES OOD
PRUUF MARIIN EOOD EOOD	VAGONOREMONTEN ZAVOD - 99 AD
EVROTRANS BURGAS OOD	ESTEYTS PROPARTI GEYT EOOD
INTERNASIONAL TEHNIKAL ELIKOS OOD OOD	AVS AUKTSIONI I TARGOVIYA EOOD
INTERNESHANAL UARLD MARIN EOOD	
AVIODIZAYN OOD	
DZZD INTERKOM I PARTNYORI	
ULBEX OOD	
NEKST VIZHAN YAHTS EOOD	
AIRPLANES DAR OOD	
TEVA MARINE OOD	
UAN AUTDORS EOOD	
MARINA YACHTING OOD	
LATEKOER BULGARIA EOOD	
VELOTEK OOD	
BDG-KONCHAR AD	
SITITRAYK EOOD EOOD	
FRB OOD	
TERITA OOD	
TRAKTSIA AD	
MAKSKOM EOOD	
ULA OOD	
DZZD MTG-LOMINI	
HEKSAGON AEROSPEYS EOOD	
VEKA NAV OOD	
KASTAM YAHT AKSESORIES EOOD	
SPRINTER OOD	
HAN KRUM AD	
LIDER - 96 OOD	
ZHS CHITAK OOD	
AUTDORS EOOD	
TRANSWAGON AD	
VELOMANIA OOD	
DZHENERAL PAYNTING YAHT END SHIPS EOOD	

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