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Industry Report

Manufacture of other transport equipment 2018 BULGARIA

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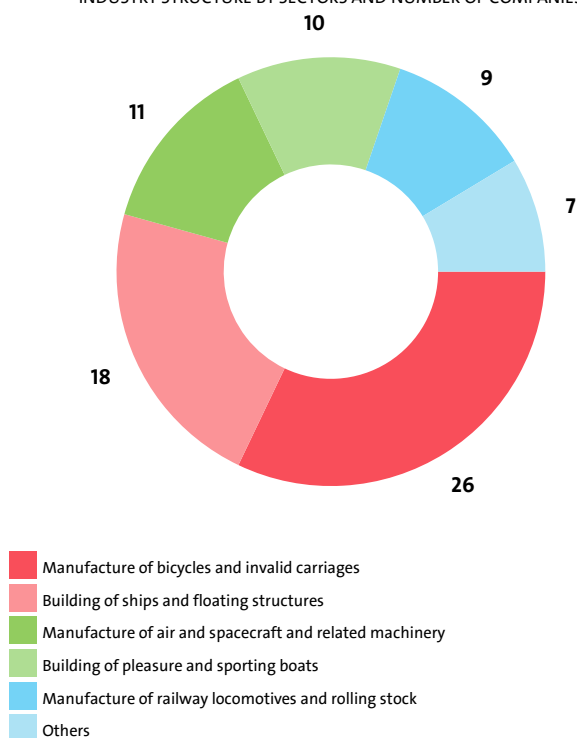
I. KEY INDICATORS

- The Manufacture of other transport equipment industry in Bulgaria was represented by 81 companies at the end of 2018, compared to 88 in the previous year and 87 in 2016.
- The industry's net profit amounted to BGN 29,220,000 in 2018.
- The industry's total revenue was BGN 886,102,000 in 2018, up by 40.19% compared to the previous year.
- The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 852,718,000 in 2018, up by 44.65% year-on-year.
- The industry's total revenue makes up 0.90% to the country's Gross domestic product (GDP) in 2018, compared to 0.66% for 2017 and 0.66% in 2016.
- A total of 5,353 people were employed in the Manufacture of other transport equipment industry in 2018, compared to 4,636 in 2017 and 4,844 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2018 the companies in the Manufacture of other transport equipment industry numbered 81, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



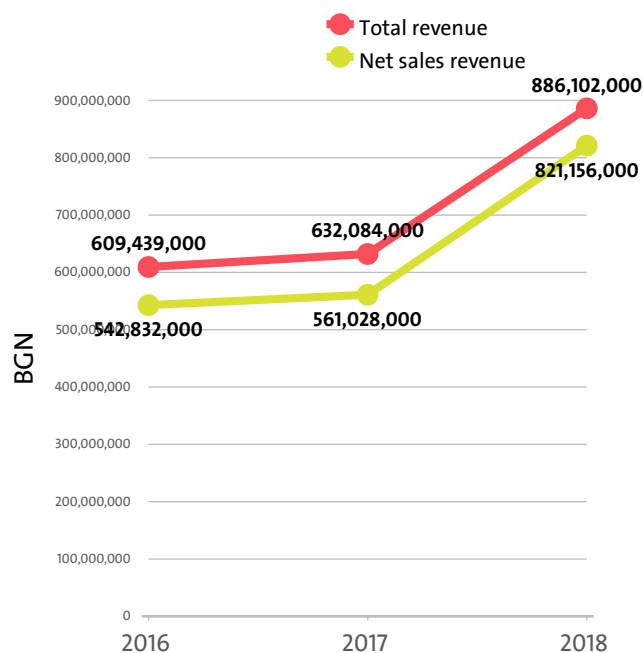
In 2017 there were a total of 88 companies operating in the industry. In 2016 their number totalled 87.

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

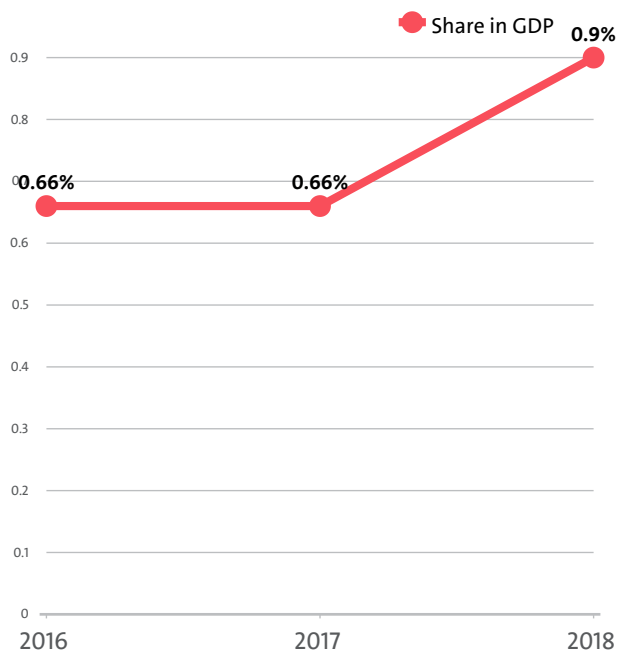
SECTOR	2018	2017	2016
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	26	27	26
BUILDING OF SHIPS AND FLOATING STRUCTURES	18	21	22
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	11	13	14
BUILDING OF PLEASURE AND SPORTING BOATS	10	8	9
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	9	10	12
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	5	8	4
MANUFACTURE OF MOTORCYCLES	2	1	

III. REVENUES

The total revenue in the industry was BGN 886,102,000 in 2018, BGN 632,084,000 in 2017 and 609,439,000 in 2016.



The Manufacture of other transport equipment industry total revenue make up 0.9% to the country's GDP in 2018, compared to 0.66% for 2017 and 0.66% in 2016.



In 2018 the Manufacture of other transport equipment industry contributed to GDP BGN 855,955,000 in Gross value added (GVA) accounting for 0.47% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 598,678,000, accounting for 0.35% of the total for the country in 2017. In 2016 the GVA of the Manufacture of other transport equipment was BGN 561,134,000, 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	494,767,000	0.27
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	245,090,000	0.13
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	106,142,000	0.06
4	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	7,973,000	0.00
5	BUILDING OF PLEASURE AND SPORTING BOATS	1,492,000	0.00
6	MANUFACTURE OF MOTORCYCLES	290,000	0.00
7	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	201,000	0.00

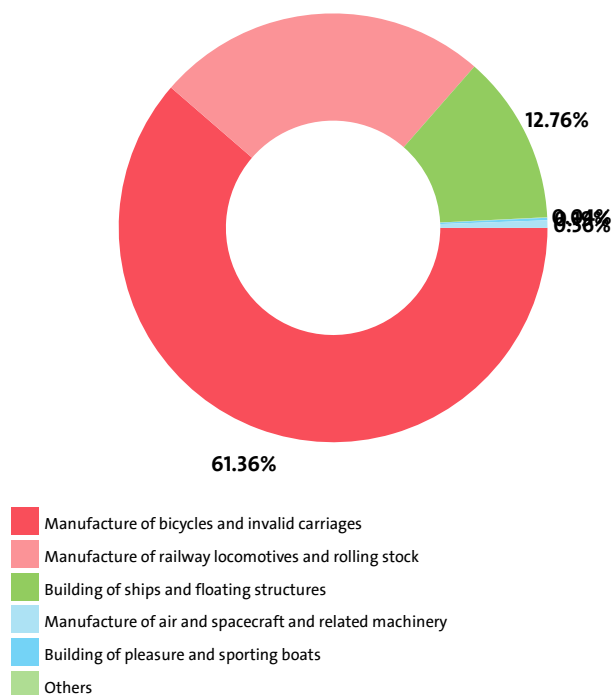
We expect, based on the trend in the last three years, the total revenue of the Manufacture of other transport equipment industry to change at a compound annual growth rate (CAGR) of 20.58% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	503,841,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	206,076,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	104,819,000
4	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	4,561,000
5	BUILDING OF PLEASURE AND SPORTING BOATS	1,523,000

6	MANUFACTURE OF MOTORCYCLES	182,000
7	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	154,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 255.22%, was recorded by Manufacture of air and spacecraft and related machinery, while Manufacture of other transport equipment n.e.c. registered the sharpest decline, of 99.51%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BUILDING OF PLEASURE AND SPORTING BOATS			
	CUSTOM YACHT ACCESSORIES EOOD	1,042,000	1,042,000
	STAKLOPLAST DIMOV DIMOVA S IE SD	288,000	238,000
	LODKOSTROITEL K OOD	189,000	181,000
BUILDING OF SHIPS AND FLOATING STRUCTURES			
	MTG-DOLPHIN AD	57,423,000	56,610,000
	ULA OOD	30,289,000	29,357,000
	ULBEX OOD	13,249,000	13,230,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY			
	LATECOERE BULGARIA EOOD	6,208,000	2,971,000
	NIKI ROTOR AVIATION OOD	848,000	742,000
	DRONAMIKS OOD	619,000	0
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK			
	KOLWAG AD	147,782,000	109,488,000
	TRANSWAGON AD	70,428,000	63,978,000
	TRAKTIA AD	14,647,000	12,589,000
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES			
	CROSS OOD	241,892,000	239,515,000
	MAXCOM EOOD	133,134,000	130,609,000
	LEADER 96 EOOD	73,509,000	70,488,000
MANUFACTURE OF MOTORCYCLES			
	ELJOY OOD	311,000	182,000
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.			
	ROGRES AD	87,000	87,000

E MOUNTAIN BIKE OOD	78,000	26,000
MARGAL TRAYK EOOD	36,000	36,000

The top 10 companies in terms of total revenue in Manufacture of other transport equipment accounted for 90.77% of the industry's total in 2018, 86.65% in 2017 and 86.90% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	CROSS OOD	241,892,000	239,515,000
2	KOLOWAG AD	147,782,000	109,488,000
3	MAXCOM EOOD	133,134,000	130,609,000
4	LEADER 96 EOOD	73,509,000	70,488,000
5	TRANSWAGON AD	70,428,000	63,978,000
6	MTG-DOLPHIN AD	57,423,000	56,610,000
7	ULA OOD	30,289,000	29,357,000
8	VELOTEC EOOD	17,746,000	17,095,000
9	SPRINTER OOD	17,438,000	17,333,000
10	TRAKTSIA AD	14,647,000	12,589,000

The total revenues of the top 10 companies in the Manufacture of other transport equipment were 0.81% of GDP in 2018, compared to 0.57% for 2017 and 0.57% in 2016.

The top 10 by assets in the Manufacture of other transport equipment market made up BGN 704,967,000, or 85.85% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MTG-DOLPHIN AD	107,348,000
2	CROSS OOD	105,001,000
3	MAXCOM EOOD	102,698,000
4	LEADER 96 EOOD	72,102,000
5	KOLOWAG AD	62,196,000
6	TRANSWAGON AD	36,199,000
7	TRAKTSIA AD	20,646,000
8	LATECOERE BULGARIA EOOD	19,377,000
9	SPRINTER OOD	17,356,000
10	VAGONEN ZAVOD - INTERKOM CORP AD	12,325,000

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

RANK	COMPANY	Y/Y GROWTH
1	HEKSAGON AEROSPEYS EOOD	2768.75%
2	LATECOERE BULGARIA EOOD	592.86%
3	I MOBILITY OOD	179.49%
4	TEVA MARINE EOOD	153.12%
5	G.K.ENTARPRAYS EOOD	150.00%
6	NIKI ROTOR AVIATION OOD	104.59%
7	EVROATRAKTSIYA OOD	100.00%
8	EVROTRANS BURGAS OOD	73.88%
9	MAXCOM EOOD	65.32%
10	VESTMARIN EOOD	65.12%

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

COMPANY	BGN
CUSTOM YACHT ACCESSORIES EOOD	1,042,000
STAKLOPLAST DIMOV DIMOVA S IE SD	288,000
LODKOSTROITEL K OOD	189,000
MARINA YAHTING EOOD	59,000
R& D AERONAUTICS EOOD	38,000

The largest companies in terms of total revenue in sector Building of pleasure and sporting boats earned total revenue of BGN 1,616,000 and accounted for 0.18% of the industry's total revenue.

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

COMPANY	BGN
MTG-DOLPHIN AD	57,423,000
ULA OOD	30,289,000
ULBEX OOD	13,249,000
VEKA NAV EOOD	2,289,000
TEVA MARINE EOOD	2,072,000
GENERAL SHIP CONSTRUCTION EOOD	671,000
BURGAS SHIP EOOD	267,000
DZHI TI BULGARIA EOOD	213,000
SOTIRA EOOD	170,000
INTERNASIONAL TECHNICAL ELICOS OOD	98,000

The 10 largest companies in terms of total revenue in sector Building of ships and floating structures earned total revenue of BGN 106,741,000 and accounted for 12.05% of the industry's total revenue.

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

COMPANY	BGN
LATECOERE BULGARIA EOOD	6,208,000
NIKI ROTOR AVIATION OOD	848,000
DRONAMIKS OOD	619,000
TELESYS OOD	471,000
HEKSAGON AEROSPEYS EOOD	459,000
AVIO DESIGN OOD	95,000
AEROPLANI DAR EOOD	59,000
PLOVDIVAIR UL EOOD	58,000
UNMANNED INQUIRIES EOOD	36,000
MK AVIO EOOD	11,000

The 10 largest companies in terms of total revenue in sector Manufacture of air and spacecraft and related machinery earned total revenue of BGN 8,864,000 and accounted for 1.00% of the industry's total revenue.

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

COMPANY	BGN
KOLOWAG AD	147,782,000
TRANSWAGON AD	70,428,000
TRAKTSIA AD	14,647,000

EXPRESS SERVICE OOD	8,332,000
EVROTRANS BURGAS OOD	7,818,000

The largest companies in terms of total revenue in sector Manufacture of railway locomotives and rolling stock earned total revenue of BGN 249,007,000 and accounted for 28.10% 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	241,892,000
MAXCOM EOOD	133,134,000
LEADER 96 EOOD	73,509,000
VELOTEC EOOD	17,746,000
SPRINTER OOD	17,438,000
VELOMANIA EOOD	9,596,000
CROSS-VIDIN OOD	8,213,000
BALKANVELO AD	5,289,000
PASATI EOOD	1,947,000
SPEED - 96 EOOD	1,726,000

The 10 largest companies in terms of total revenue in sector Manufacture of bicycles and invalid carriages earned total revenue of BGN 510,490,000 and accounted for 57.61% of the industry's total revenue.

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

COMPANY	BGN
ELJOY OOD	311,000

The largest companies in terms of total revenue in sector Manufacture of motorcycles earned total revenue of BGN 311,000 and accounted for 0.04% of the industry's total revenue.

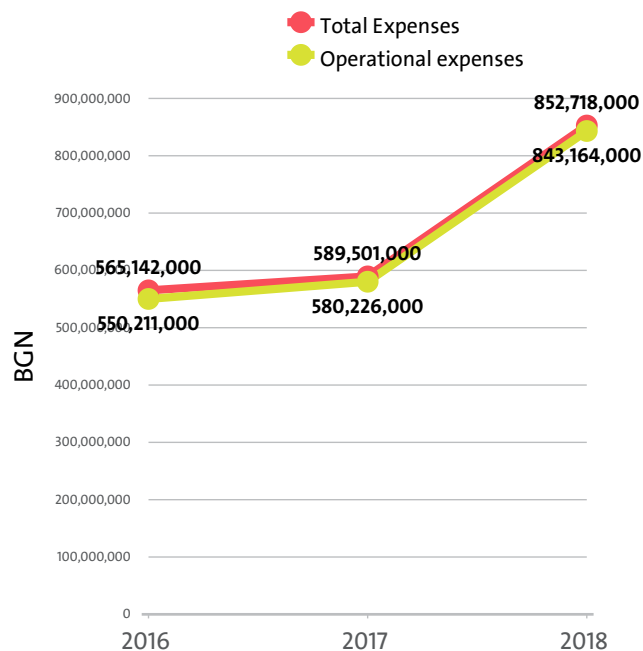
TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C. WERE:

COMPANY	BGN
ROGRES AD	87,000
E MOUNTAIN BIKE OOD	78,000
MARGAL TRAYK EOOD	36,000
ET VIKATA-VIKTOR ATANASOV	3,000
EVROATRAKTSIYA OOD	2,000

The largest companies in terms of total revenue in sector Manufacture of other transport equipment n.e.c. earned total revenue of BGN 206,000 and accounted for 0.02% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of other transport equipment industry reached BGN 852,718,000 in 2018.



In annual terms, total expenses increased by 44.65% compared to 2017 and grew by 50.89% in comparison to 2016.

The total operating expenses of the companies in the Manufacture of other transport equipment industry were BGN 843,164,000 in 2018.

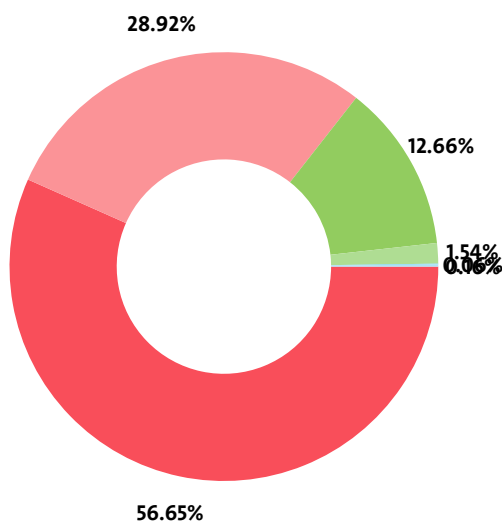
Operating costs went up by 45.32% compared with the previous year and rose by 53.24% when compared to 2016.

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 22.84% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	483,090,000
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	246,642,000
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	107,987,000
4	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	13,148,000
5	BUILDING OF PLEASURE AND SPORTING BOATS	1,347,000
6	MANUFACTURE OF MOTORCYCLES	295,000
7	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	209,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



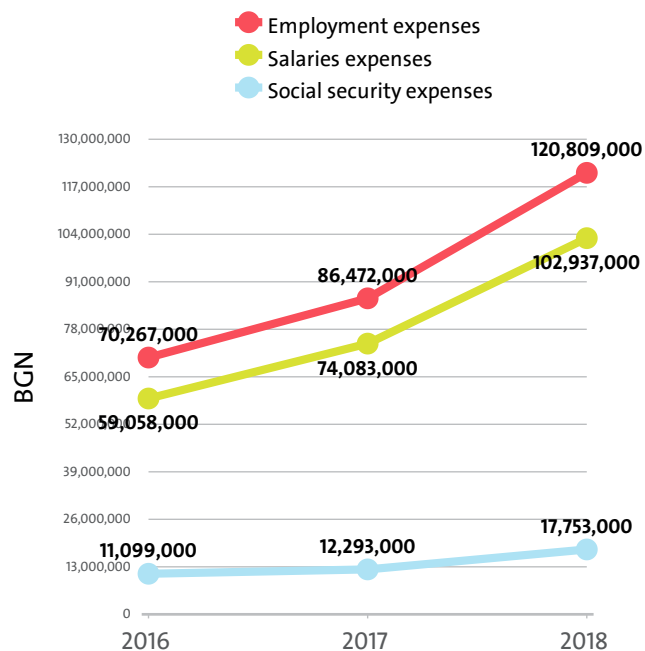
- Manufacture of bicycles and invalid carriages
- Manufacture of railway locomotives and rolling stock
- Building of ships and floating structures
- Manufacture of air and spacecraft and related machinery
- Building of pleasure and sporting boats
- Others

Manufacture of air and spacecraft and related machinery marked the highest annual rise in total expenses, of 362.14%, while total expenses went down the most, by 99.29%, for Manufacture of other transport equipment n.e.c..

In terms of operating expenses, the highest growth, of 371.93%, was recorded by the Manufacture of air and spacecraft and related machinery sector. The sharpest drop was posted by Manufacture of other transport equipment n.e.c. - 99.29%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 7, including CROSS OOD, MAXCOM EOOD, MTG-DOLPHIN AD, ULA OOD, LEADER 96 EOOD. The medium spenders, or those in the 5% and 10% range count 4 and include ULBEX OOD, VELOTEC EOOD, TRAKTSIA AD, SPRINTER OOD. Below 5% threshold are 70 companies, including AIRKOM OOD, LODKOSTROITEL K OOD, PLAM I PRES EOOD, SOTIRA EOOD, DIMITAR KOZHUHAROV ET.

Employment expenses in the Manufacture of other transport equipment industry grew by 39.71% on the year to BGN 120,809,000 in 2018.



The highest growth in labour costs, of 296.29%, was registered by Manufacture of air and spacecraft and related machinery, while Manufacture of other transport equipment n.e.c. marked the sharpest fall, of 98.41%.

The monthly costs per employee in the Manufacture of other transport equipment industry averaged BGN 1,881 in 2018, BGN 1,554 in 2017 and BGN 1,209 in 2016.

The monthly social security costs per employee in the industry averaged BGN 276 in 2018, versus BGN 221 in 2017 and BGN 191 in 2016.

EMPLOYMENT EXPENSES IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT BY SECTORS IN 2018

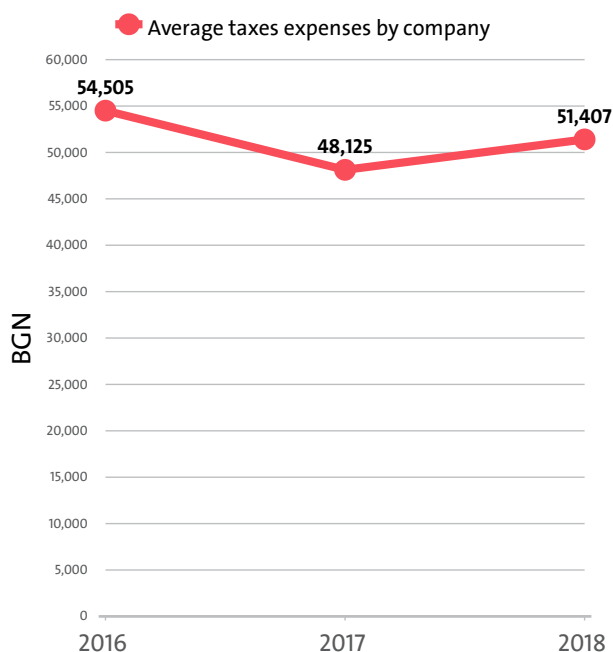
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	45,459,000	21,792
2	BUILDING OF SHIPS AND FLOATING STRUCTURES	37,773,000	32,535
3	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	33,879,000	17,338
4	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	3,206,000	28,372
5	BUILDING OF PLEASURE AND SPORTING BOATS	387,000	14,885
6	MANUFACTURE OF MOTORCYCLES	56,000	18,667
7	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	49,000	4,900

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

RANK	COMPANY	BGN
1	ULBEX OOD	6,111
2	CUSTOM YACHT ACCESSORIES EOOD	5,111
3	INTERKOM EOOD	4,875
4	KOLELINIA OOD	4,792
5	ULA OOD	3,622
6	DRONAMIKS OOD	2,762
7	LATECOERE BULGARIA EOOD	2,680
8	I MOBILITY OOD	2,313

9	MTG-DOLPHIN AD	2,149
10	KOLOWAG AD	1,940

The industry's tax expenses stood at BGN 4,164,000 in 2018. In 2017 it paid taxes of BGN 4,235,000. In 2016 the industry paid BGN 4,742,000 in taxes.

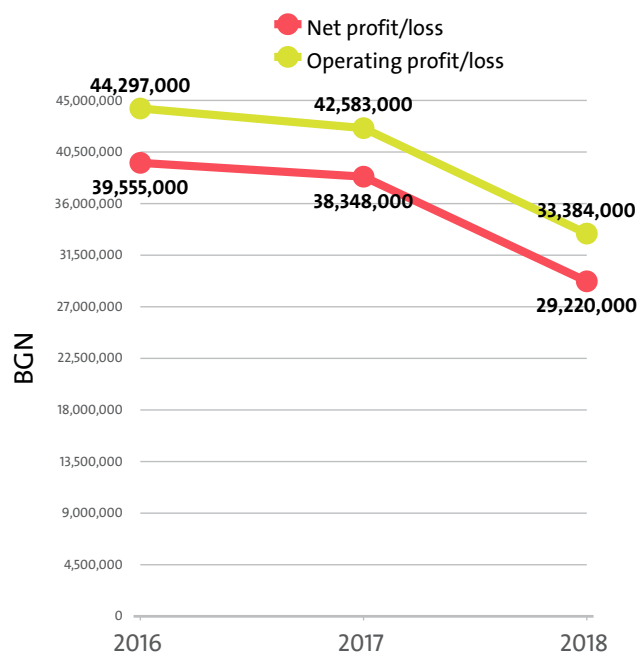


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	3,257,000	34.31%
2	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	836,000	39.80%
3	BUILDING OF SHIPS AND FLOATING STRUCTURES	390,000	-35.00%
4	BUILDING OF PLEASURE AND SPORTING BOATS	38,000	-65.77%
5	MANUFACTURE OF MOTORCYCLES	2,000	-33.33%
6	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	0	-100.00%
7	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	-359,000	-934.88%

V. PROFITABILITY

The industry's net profit amounted to BGN 29,220,000 in 2018, compared to a net profit of BGN 38,348,000 in 2017 and a net profit of BGN 39,555,000 in 2016.



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

RANK	COMPANY	BGN
1	CROSS OOD	16,205,000
2	MAXCOM EOOD	6,884,000
3	TRANSWAGON AD	3,706,000
4	CROSS-VIDIN OOD	3,291,000
5	ULA OOD	3,105,000
6	EXPRESS SERVICE OOD	1,758,000
7	VELOTEC EOOD	1,671,000
8	KOLOWAG AD	1,580,000
9	SPRINTER OOD	1,519,000
10	TRAKTSIA AD	1,000,000

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

RANK	COMPANY	BGN
1	MTG-DOLPHIN AD	6,691,000
2	LATECOERE BULGARIA EOOD	3,497,000
3	LEADER 96 EOOD	2,833,000
4	VAGONEN ZAVOD - INTERKOM CORP AD	1,191,000
5	DRONAMIKS OOD	594,000

The combined operating earnings of the companies in the Manufacture of other transport equipment market went down by 21.60% y/y to BGN 33,384,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	30,880,000	27,177,000	26,022,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	7,362,000	4,277,000	5,539,000
BUILDING OF PLEASURE AND SPORTING BOATS	299,000	1,045,000	143,000
MANUFACTURE OF MOTORCYCLES	16,000	34,000	
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	-3,000	4,538,000	4,687,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	-893,000	5,383,000	7,895,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	-4,277,000	129,000	11,000

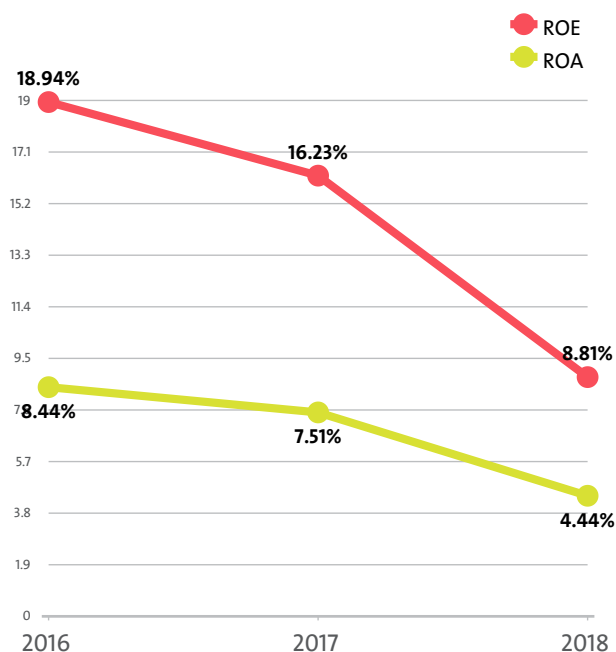
The profit margin for the Manufacture of other transport equipment industry stood at 3.79% in 2018, while in 2017 it amounted to 6.89% and 7.45% in 2016.

PROFIT MARGIN BY SECTORS

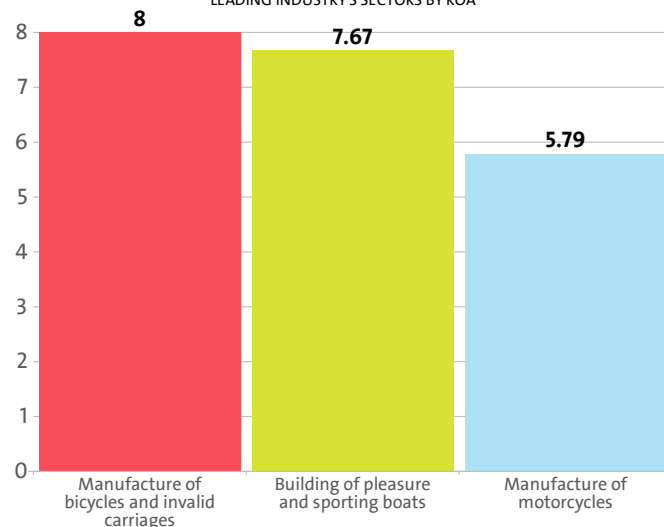
RANK	SECTOR	PROFIT MARGIN
1	BUILDING OF PLEASURE AND SPORTING BOATS	18.17%
2	MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	6.05%
3	MANUFACTURE OF MOTORCYCLES	5.14%
4	MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	2.90%
5	BUILDING OF SHIPS AND FLOATING STRUCTURES	-0.84%
6	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	-1.46%
7	MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	-48.45%

The Manufacture of other transport equipment industry's return on equity (ROE) is 8.81% compared to 16.23% in 2017 and 18.94% in 2016.

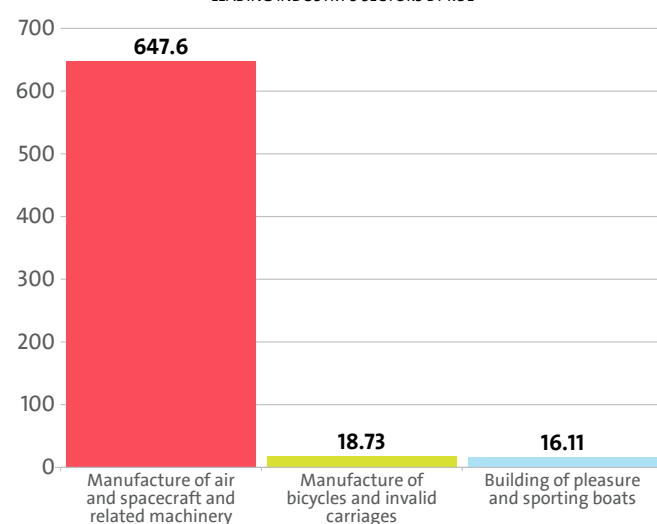
The Manufacture of other transport equipment's return on assets (ROA) was 4.44%, while in 2017 it amounted to 7.51% and 8.44% in 2016.



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	307,000	VARNA
2	BURGAS SHIP EOOD	229,000	VARNA
3	CUSTOM YACHT ACCESSORIES EOOD	107,667	SOFIA
4	INTERKOM EOOD	67,000	SOFIA
5	PASATI MOTO EOOD	43,000	LOVECH
6	CROSS OOD	40,411	MONTANA
7	HEKSAGON AEROSPEYS EOOD	27,750	VRATSA
8	PASATI EOOD	26,429	LOVECH
9	SPRINTER OOD	25,746	MONTANA
10	KOLELINIA OOD	21,000	SOFIA

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are VARNA-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 153,401 in 2018, up by 26.76% compared to 2017 and up by 36.89% compared to 2016.

The industry's average operating revenue per employee rose by 23.47% year-on-year in 2018 to BGN 164,584. It grew by 34.05% compared to 2016.

The Manufacture of other transport equipment industry generated an average BGN 165,534 in total revenue per employee. In 2017 and 2016 the figure was BGN 136,343 and BGN 125,813, respectively.

The average total revenue per company in the Manufacture of other transport equipment industry increased to BGN 10,939,531 in 2018 from BGN 7,182,773 in 2017. The 2016 value was BGN 7,005,046.

A company in the Manufacture of other transport equipment industry made on average a net sales revenue of BGN 10,137,728 in 2018, compared to BGN 6,375,318 in 2017 and BGN 6,239,448 in 2016.

The Manufacture of other transport equipment industry made 0.28% of the overall sales country-wide, rising its market share by 0.08 pp.

Operating profit per employee for the industry as a whole was BGN 6,237 in 2018. For comparison in 2017 it amounted to BGN 9,185 and BGN 9,185 in 2016.

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

RANK	COMPANY	BGN
1	ULBEX OOD	341,000
2	BURGAS SHIP EOOD	255,000
3	CUSTOM YACHT ACCESSORIES EOOD	119,667
4	INTERKOM EOOD	74,500
5	PASATI MOTO EOOD	47,667

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	EVROTRANS BURGAS OOD	7,802,000
2	ULBEX OOD	4,336,667
3	INTERKOM EOOD	910,000
4	CROSS OOD	583,377
5	CUSTOM YACHT ACCESSORIES EOOD	286,000
6	SPRINTER OOD	279,814
7	BURGAS SHIP EOOD	263,000
8	PASATI EOOD	261,000
9	MAXCOM EOOD	249,125
10	PASATI MOTO EOOD	223,333

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BUILDING OF PLEASURE AND SPORTING BOATS	58,577	63,308	63,308	26
BUILDING OF SHIPS AND FLOATING STRUCTURES	90,283	91,365	92,243	1,161
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	40,363	78,115	78,504	113

MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	98,790	121,593	121,766	2,086
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	257,851	261,163	263,035	1,954
MANUFACTURE OF MOTORCYCLES	60,667	103,667	103,667	3
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	15,400	20,600	20,600	10

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF OTHER TRANSPORT EQUIPMENT IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	22,897,333	28,182,556	28,222,667	9
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	19,378,500	19,627,385	19,768,077	26
BUILDING OF SHIPS AND FLOATING STRUCTURES	5,823,278	5,893,056	5,949,667	18
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	414,636	802,455	806,455	11
BUILDING OF PLEASURE AND SPORTING BOATS	152,300	164,600	164,600	10
MANUFACTURE OF MOTORCYCLES	91,000	155,500	155,500	2
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	30,800	41,200	41,200	5

The total indebtedness of the companies in the Manufacture of other transport equipment industry was BGN 321,879,000 versus BGN 271,494,000 a year ago. In 2016 the industry's indebtedness totalled BGN 256,721,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	197,296,000	180,562,000	127,249,000
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	71,931,000	62,548,000	101,925,000
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	26,814,000	3,930,000	3,307,000
BUILDING OF SHIPS AND FLOATING STRUCTURES	23,832,000	12,646,000	15,579,000
BUILDING OF PLEASURE AND SPORTING BOATS	1,784,000	6,343,000	5,315,000
MANUFACTURE OF MOTORCYCLES	123,000	192,000	
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	99,000	5,273,000	3,346,000

Debt-to-assets ratio of the companies in the industry is 0.49 in 2018. It was 0.53 in 2017 and 0.55 in 2016.

According to market experts, the greatest impact on the development of the Manufacture of other transport equipment industry has net sales revenue. In 2018 it stood at BGN 821,156,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 561,028,000 and BGN 542,832,000 in 2016.

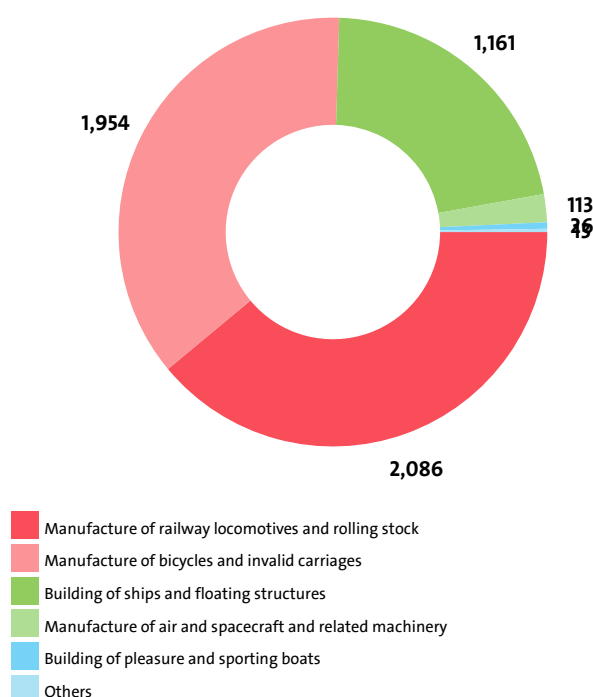
VI. EMPLOYMENT

A total of 5,353 people were employed in the Manufacture of other transport equipment field at the end of 2018, compared to 4,636 in 2017 and 4,844 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	2,086	38.97%
MANUFACTURE OF BICYCLES AND INVALID CARRIAGES	1,954	36.50%
BUILDING OF SHIPS AND FLOATING STRUCTURES	1,161	21.69%
MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	113	2.11%
BUILDING OF PLEASURE AND SPORTING BOATS	26	0.49%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT N.E.C.	10	0.19%
MANUFACTURE OF MOTORCYCLES	3	0.06%

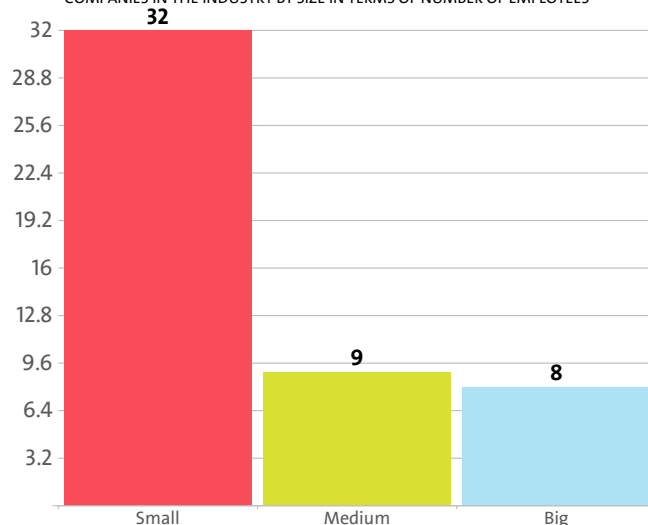
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 32 firms have less than 50 employees*, 9 have between 50 and 250 employees* and 8 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 86.49% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KOLOWAG AD	970	18.12%
2	TRANSWAGON AD	621	11.60%
3	MTG-DOLPHIN AD	615	11.49%
4	MAXCOM EOOD	487	9.10%
5	ULA OOD	477	8.91%
6	LEADER 96 EOOD	456	8.52%
7	CROSS OOD	401	7.49%
8	CROSS-VIDIN OOD	255	4.76%
9	TRAKTSIA AD	228	4.26%
10	EXPRESS SERVICE OOD	120	2.24%

The Manufacture of other transport equipment industry is the 61st largest employer in the country with 5,353 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Manufacture of other transport equipment's share in the country's total employment was 0.23% in 2018, 0.25% in 2017 and 0.25% in 2016.

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 5.12% in 2019.

The industry is represented by the following companies

AIRKOM OOD	UNMANNED INQUIRIES EOOD
LODKOSTROITEL K OOD	NEXT VISION YACHTS EOOD
PLAM I PRES EOOD	DRONAMIKS OOD
SOTIRA EOOD	ET VIKATA-VIKTOR ATANASOV
DIMITAR KOZHUHAROV ET	EYSID DROP EOOD
AY RAYS MEHANIKS 357 EOOD	PASATI EOOD
BURGAS SHIP EOOD	G.K.ENTARPRAYS EOOD
BALKANVELO AD	ELJOY OOD
GEPARD CYCLE OOD	DZHI TI BULGARIA EOOD
R& D AERONAUTICS EOOD	TELESYS OOD
CROSS-VIDIN OOD	LATECOERE BULGARIA EOOD
SPEED - 96 EOOD	VR53 SERVTEK EOOD
VESTMARIN EOOD	BULMAKO INVEST OOD
CROSS OOD	VELOMANIA EOOD
EXPRESS SERVICE OOD	MARGAL TRAYK EOOD
MAXTEC EOOD	SLA OOD
MAXCOM EOOD	KOLELINIA OOD
I MOBILITY OOD	ECOTRIKE - BG EOOD
ROGRES AD	ARSENAL ODESOS AD
ONE AD	MULTI TEH I.S. EOOD
PASATI MOTO EOOD	KOLOWAG AD
TIN SAYKALS EOOD	AVS AUKTSIONI I TARGOVIYA EOOD
EVROTRANS BURGAS OOD	
INTERNASIONAL TECHNICAL ELICOS OOD	
CHELER OOD	
AVIO DESIGN OOD	
ULBEX OOD	
GENERAL SHIP CONSTRUCTION EOOD	
AEROPLANI DAR EOOD	
TEVA MARINE EOOD	
UAN AUTDORS EOOD	
STAKLOPLAST DIMOV DIMOVA S IE SD	
MARINA YAHTING EOOD	
VELOTEC EOOD	
ARAMIS BLU EOOD	
EKOTRAYK DIZAYN EOOD	
FRB OOD	
VAGONEN ZAVOD - INTERKOM CORP AD	
MTG-DOLPHIN AD	
ITK ILIEV OOD	
INTERKOM EOOD	
TERITA EOOD	
PIPELLO BIKES EOOD	
TRAKTSIA AD	
NIKI ROTOR AVIATION OOD	
PLOVDIVAIR UL EOOD	
ULA OOD	
E MOUNTAIN BIKE OOD	
HEKSAGON AEROSPEYS EOOD	
VEKA NAV EOOD	
CUSTOM YACHT ACCESSORIES EOOD	
SPRINTER OOD	
HAN KRUM AD	
KADANS EOOD	
LEADER 96 EOOD	
ZHS CHITAK EOOD	
TRANSWAGON AD	
MK AVIO EOOD	
EVROATRAKTSIYA OOD	

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