

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Air transport 2018 BULGARIA

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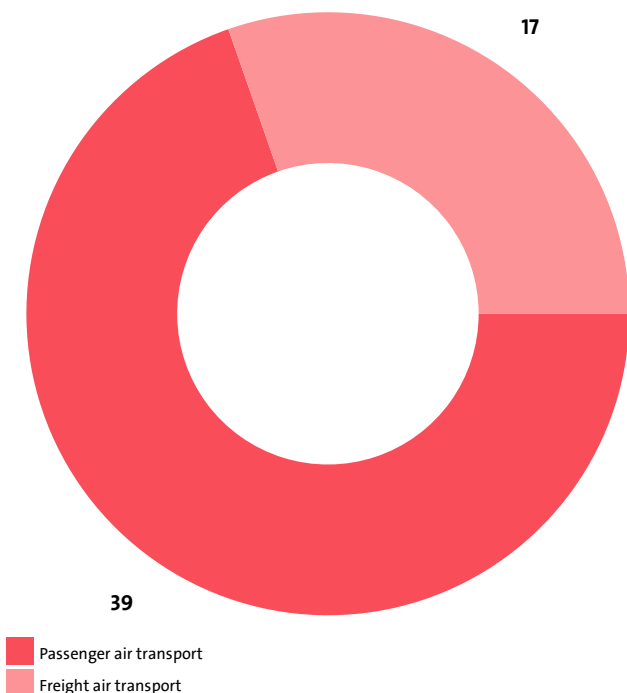
# I. KEY INDICATORS

- The Air transport industry in Bulgaria was represented by 56 companies at the end of 2018, compared to 50 in the previous year and 49 in 2016.
- The industry's net profit amounted to BGN 9,280,000 in 2018.
- The industry's total revenue was BGN 848,636,000 in 2018, down by 0.54% compared to the previous year.
- The combined costs of the companies in the Air transport industry reached BGN 835,357,000 in 2018, down by 5.01% year-on-year.
- The industry's total revenue makes up 0.86% to the country's Gross domestic product (GDP) in 2018, compared to 0.89% for 2017 and 0.84% in 2016.
- A total of 2,205 people were employed in the Air transport industry in 2018, compared to 2,010 in 2017 and 2,012 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Nesebar.

# II. INTRODUCTION

In 2018 the companies in the Air transport industry numbered 56, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



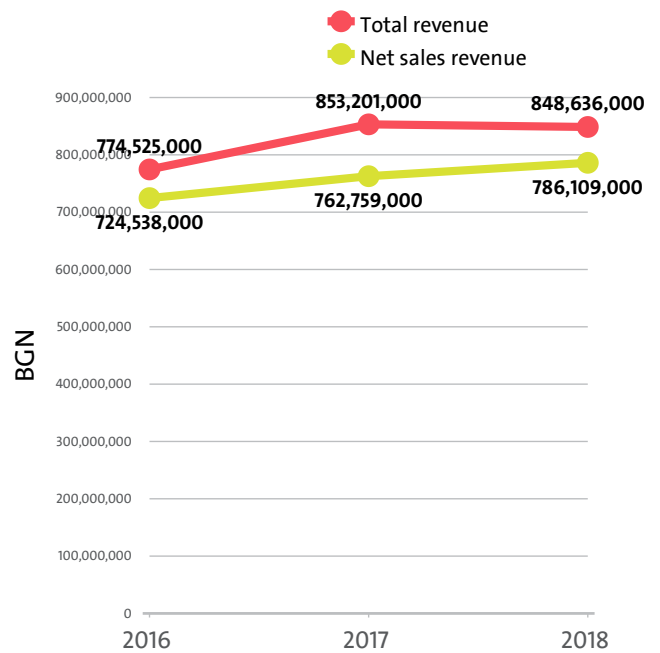
In 2017 there were a total of 50 companies operating in the industry. In 2016 their number totalled 49.

NUMBER OF COMPANIES IN AIR TRANSPORT INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
PASSENGER AIR TRANSPORT	39	35	35
FREIGHT AIR TRANSPORT	17	15	14

# III. REVENUES

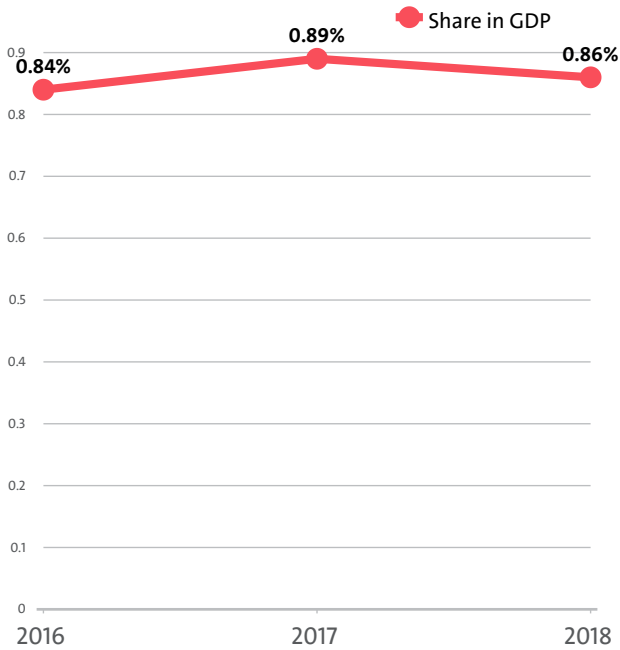
The total revenue in the industry was BGN 848,636,000 in 2018, BGN 853,201,000 in 2017 and 774,525,000 in 2016.



The companies in the Air transport market of Bulgaria earned combined net sales revenues of BGN 786,109,000 in 2018.

In annual terms, sales marked an increase of 3.06% compared to 2017. In comparison to 2016 they grew by 8.50%. In 2017 sales went up by 5.28% year-on-year.

The Air transport industry total revenue make up 0.86% to the country's GDP in 2018, compared to 0.89% for 2017 and 0.84% in 2016.



In 2018 the Air transport industry contributed to GDP BGN 786,167,000 in Gross value added (GVA) accounting for 0.43% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 704,274,000, accounting for 0.41% of the total for the country in 2017. In 2016 the GVA of the Air transport was BGN 717,306,000, or 0.47% of the GVA for the country's economy.

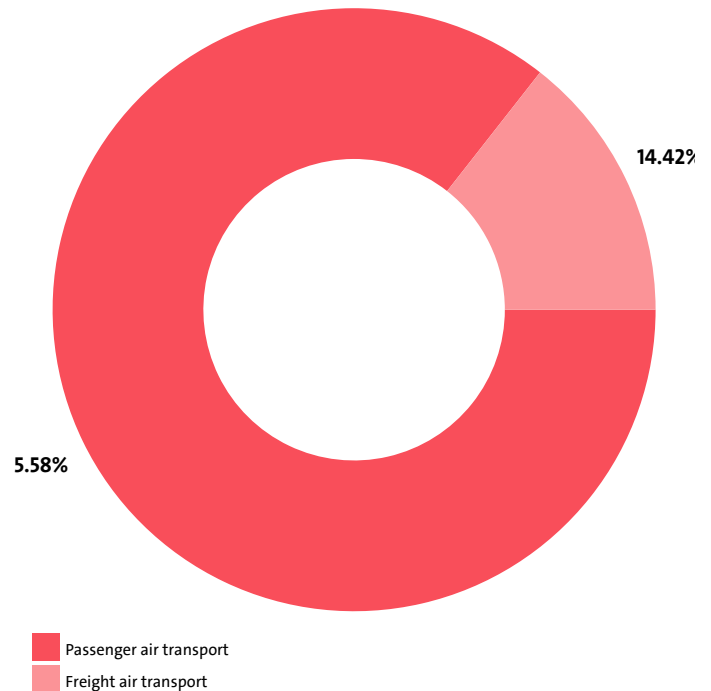
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PASSENGER AIR TRANSPORT	681,626,000	0.37
2	FREIGHT AIR TRANSPORT	104,541,000	0.06

We expect, based on the trend in the last three years, the total revenue of the Air transport industry to change at a compound annual growth rate (CAGR) of 4.68% in 2019.

Passenger air transport contributed net sales revenue of BGN 672,751,000 or 85.58% of the total net sales in the industry, and sector Freight air transport - BGN 113,358,000 (14.42%).

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 13.97%, was recorded by Freight air transport. There was no industry's sector to report a drop in net sales revenues.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>FREIGHT AIR TRANSPORT</b>			
	CARGO AIR OOD	88,215,000	84,928,000
	HELI AIR SERVICES AD	22,539,000	17,102,000
	ROSE AIR OOD	3,524,000	2,125,000
<b>PASSENGER AIR TRANSPORT</b>			
	BULGARIA AIR AD	295,406,000	258,764,000
	BULGARIAN AIR CHARTER EAD	202,815,000	198,601,000
	B H AIR OOD	95,819,000	87,577,000

The top 10 companies in terms of total revenue in Air transport accounted for 93.53% of the industry's total in 2018, 94.06% in 2017 and 95.66% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BULGARIA AIR AD	295,406,000	258,764,000
2	BULGARIAN AIR CHARTER EAD	202,815,000	198,601,000
3	B H AIR OOD	95,819,000	87,577,000
4	CARGO AIR OOD	88,215,000	84,928,000
5	BUL AIR EOOD	30,372,000	29,691,000
6	HELI AIR SERVICES AD	22,539,000	17,102,000
7	BULGARIAN EAGLE EOOD	22,136,000	22,032,000
8	FLY2SKY OOD	12,939,000	12,748,000
9	ELECTRA AIRWAYS OOD	12,693,000	12,450,000
10	A L K AD	10,816,000	10,749,000

The total revenues of the top 10 companies in the Air transport were 0.8% of GDP in 2018, compared to 0.84% for

2017 and 0.80% in 2016.

The top 10 by assets in the Air transport sector made up BGN 683,923,000, or 87.00% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	BULGARIA AIR AD	258,081,000
2	CARGO AIR OOD	85,687,000
3	BULGARIAN AIR CHARTER EAD	85,410,000
4	B H AIR OOD	76,836,000
5	HELI AIR SERVICES AD	62,066,000
6	BUL AIR EOOD	26,175,000
7	INTERSKY AD	22,079,000
8	ROSE AIR OOD	14,199,000
9	AVIOSTART OOD	11,496,000
10	OUSHAN DRAYV BULGARIA OOD	11,024,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN AIR TRANSPORT

RANK	COMPANY	Y/Y GROWTH
1	EASTERN POWER ENERGY SOLUTIONS EOOD	2413.21%
2	D I D KARGO OOD	455.56%
3	ELECTRA AIRWAYS OOD	279.13%
4	BULGARIAN EAGLE EOOD	228.21%
5	BRIGHT FLIGHT OOD	224.39%
6	BLUE WIND AVIATION EOOD	96.38%
7	AVB 2012 EOOD	73.85%
8	JET OPS EUROPE OOD	71.43%
9	AGROMAX AIR EOOD	70.33%
10	WIZZ AIR HUNGARY BRANCH BULGARIA	49.98%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD FREIGHT AIR TRANSPORT WERE:

COMPANY	BGN
CARGO AIR OOD	88,215,000
HELI AIR SERVICES AD	22,539,000
ROSE AIR OOD	3,524,000
BLUE WIND AVIATION EOOD	2,118,000
BRIGHT FLIGHT OOD	2,115,000
AIR VORTEX OOD	1,705,000
CS AVIATION OOD	875,000
D I D KARGO OOD	700,000
GP AVIATION EOOD	587,000
DEDALUS AVIATION SERVICES EOOD	409,000

The 10 largest companies in terms of total revenue in sector Freight air transport earned total revenue of BGN 122,787,000 and accounted for 14.47% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR PASSENGER AIR TRANSPORT WERE:

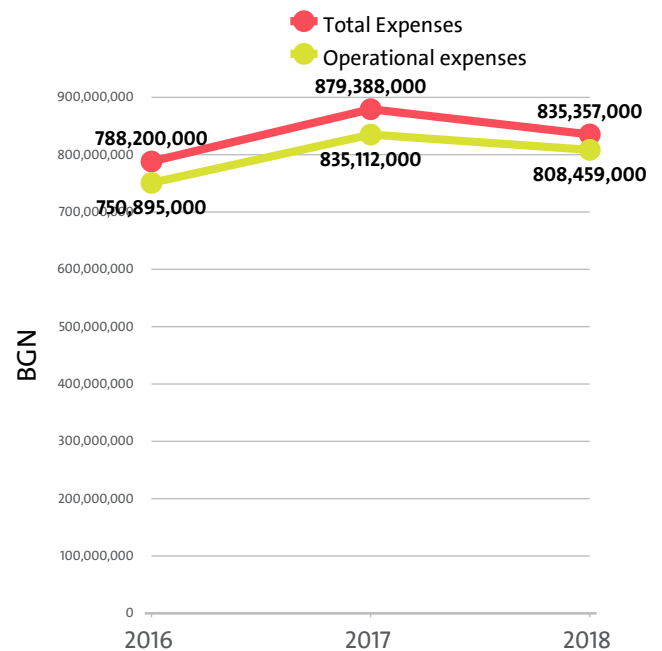
COMPANY	BGN
BULGARIA AIR AD	295,406,000
BULGARIAN AIR CHARTER EAD	202,815,000
B H AIR OOD	95,819,000
BUL AIR EOOD	30,372,000
BULGARIAN EAGLE EOOD	22,136,000
FLY2SKY OOD	12,939,000
ELECTRA AIRWAYS OOD	12,693,000
A L K AD	10,816,000

AVB 2012 EOOD	8,541,000
AIR VOLTA EOOD	5,083,000

The 10 largest companies in terms of total revenue in sector Passenger air transport earned total revenue of BGN 696,620,000 and accounted for 82.09% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Air transport industry reached BGN 835,357,000 in 2018.



In annual terms, total expenses went down by 5.01% compared to 2017 and went up by 5.98% in comparison to 2016.

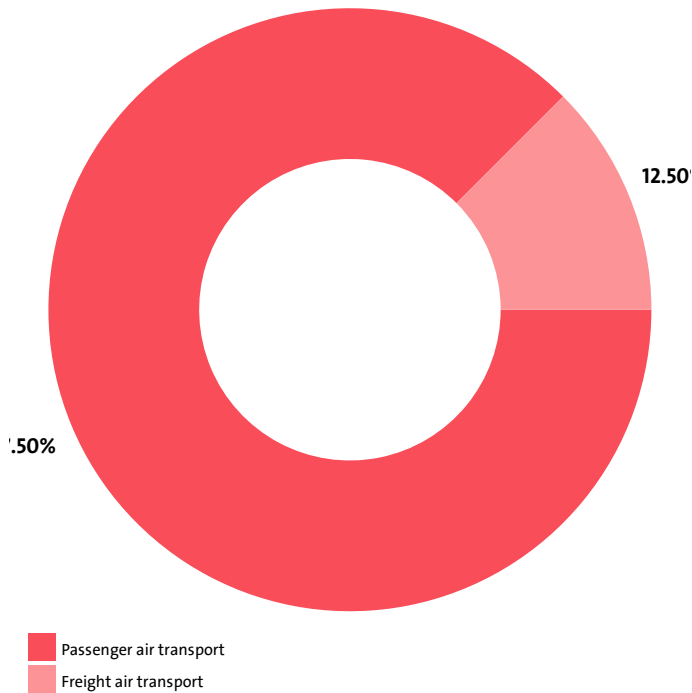
The total operating expenses of the companies in the Air transport industry were BGN 808,459,000 in 2018.

Operating costs decreased by 3.19% compared with the previous year and grew by 7.67% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Air transport industry to change at a compound annual growth rate (CAGR) of 2.95% in 2019.

Passenger air transport reported the highest total costs, of BGN 730,917,000, followed by Freight air transport with BGN 104,440,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

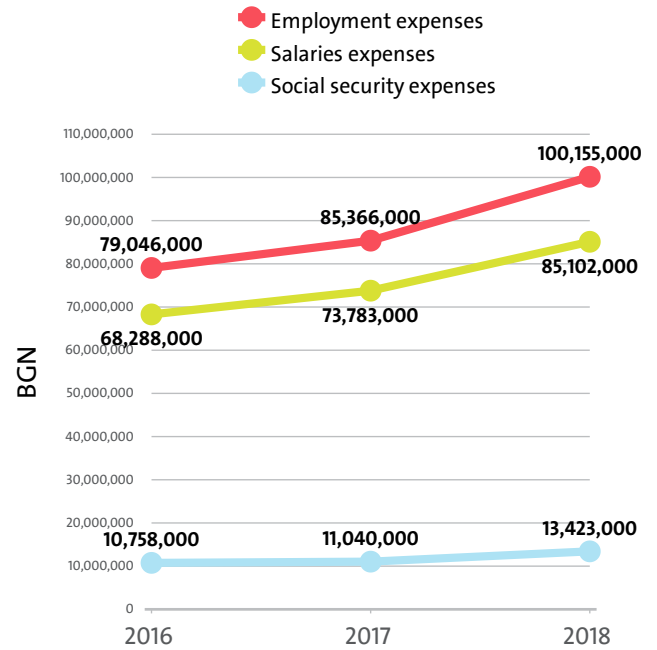


Freight air transport marked the highest annual growth in total expenses, of 3.16%, while total expenses dropped the most, by 6.07%, for Passenger air transport.

In terms of operating expenses, the highest growth, of 9.55%, was recorded by the Freight air transport sector. The sharpest drop was posted by Passenger air transport - 4.78%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including BUL AIR EOOD, CARGO AIR OOD, BULGARIA AIR AD, B H AIR OOD, BULGARIAN AIR CHARTER EAD. The medium spenders, or those in the 5% and 10% range count 3 and include WIZZ AIR HUNGARY BRANCH BULGARIA, HELI AIR SERVICES AD, BULGARIAN EAGLE EOOD. Below 5% threshold are 48 companies, including D I D KARGO OOD, ALEKSANDROV EAR EOOD, TAYARAN JET EAD, INTERSKY AD, OLIMPIK EAR - KLON BULGARIA KCHT.

Employment expenses in the Air transport industry went up by 17.32% on the year to BGN 100,155,000 in 2018.



The highest growth in labour costs, of 18.53%, was registered by Freight air transport.

The monthly costs per employee in the Air transport industry averaged BGN 3,785 in 2018, BGN 3,539 in 2017 and BGN 3,274 in 2016.

The monthly social security costs per employee in the industry averaged BGN 507 in 2018, versus BGN 458 in 2017 and BGN 446 in 2016.

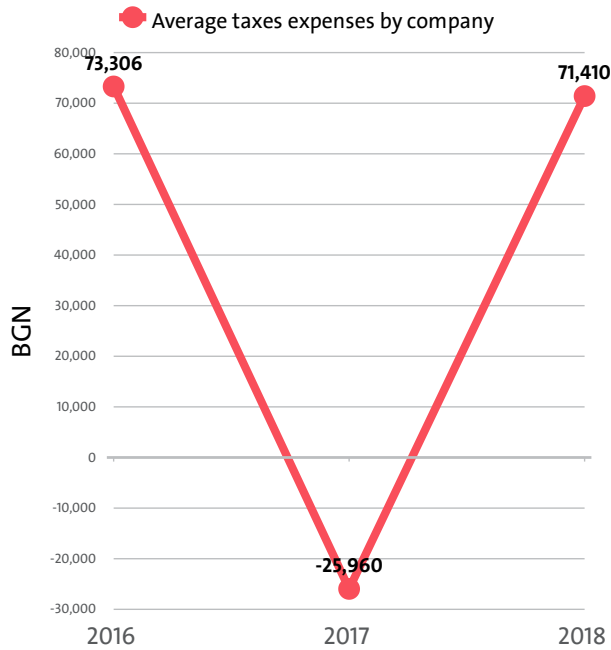
#### EMPLOYMENT EXPENSES IN AIR TRANSPORT BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PASSENGER AIR TRANSPORT	86,296,000	46,824
2	FREIGHT AIR TRANSPORT	13,859,000	38,285

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

RANK	COMPANY	BGN
1	NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA	18,667
2	EASTERN POWER ENERGY SOLUTIONS EOOD	16,167
3	D I D KARGO OOD	8,250
4	B H HELI EOOD	7,833
5	WIZZ AIR HUNGARY BRANCH BULGARIA	5,540
6	JET OPS EUROPE OOD	5,433
7	BULGARIAN EAGLE EOOD	4,763
8	FLY2SKY OOD	4,647
9	ELECTRA AIRWAYS OOD	4,475
10	BULGARIAN AIR CHARTER EAD	4,452

The industry's tax expenses stood at BGN 3,999,000 in 2018. In 2017 it received tax revenue of BGN 1,298,000. In 2016 the industry paid BGN 3,592,000 in taxes.

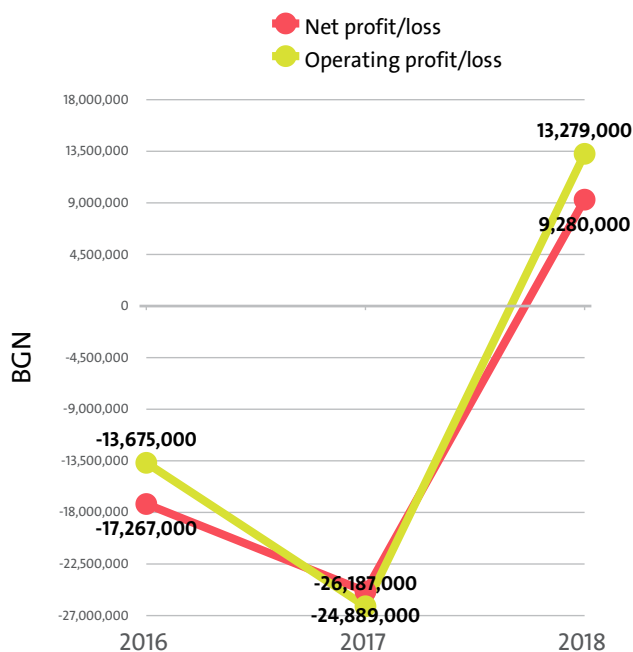


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	FREIGHT AIR TRANSPORT	2,143,000	127.25%
2	PASSENGER AIR TRANSPORT	1,856,000	-182.82%

## V. PROFITABILITY

The industry's net profit amounted to BGN 9,280,000 in 2018, compared to a net loss of BGN 24,889,000 in 2017 and a net loss of BGN 17,267,000 in 2016.



## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN AIR TRANSPORT

RANK	COMPANY	BGN
1	CARGO AIR OOD	20,375,000
2	BULGARIAN AIR CHARTER EAD	18,862,000
3	BULGARIAN EAGLE EOOD	1,915,000
4	B H AIR OOD	1,256,000
5	EASTLINE ENTERPRISES COOPRATIVE KOOP.	698,000
6	ELECTRA AIRWAYS OOD	694,000
7	A L K AD	645,000
8	TAYARAN JET EAD	412,000
9	AVIA MKM OOD	357,000
10	GP AVIATION EOOD	313,000

## TOP COMPANIES BY HIGHEST NET LOSS IN AIR TRANSPORT

RANK	COMPANY	BGN
1	WIZZ AIR HUNGARY BRANCH BULGARIA	19,261,000
2	EL AL IZRAEL EARLAYNS LIMITID - KLON SOFIYA KCHT	5,149,000
3	BULGARIA AIR AD	3,510,000
4	OUSHAN DRAYV BULGARIA OOD	2,430,000
5	ROSE AIR OOD	1,396,000

In 2018 the Air transport industry swung to an operating profit of BGN 13,279,000 from an operating loss of BGN 26,187,000 in 2017.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
FREIGHT AIR TRANSPORT	19,334,000	8,877,000	7,946,000
PASSENGER AIR TRANSPORT	-6,055,000	-35,064,000	-21,621,000

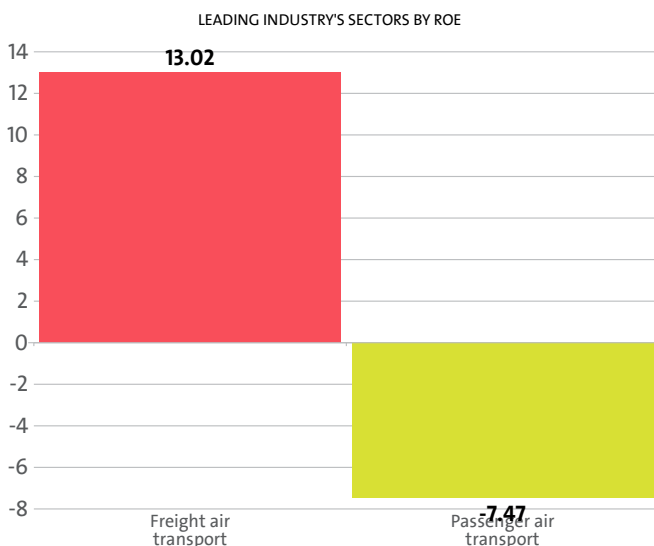
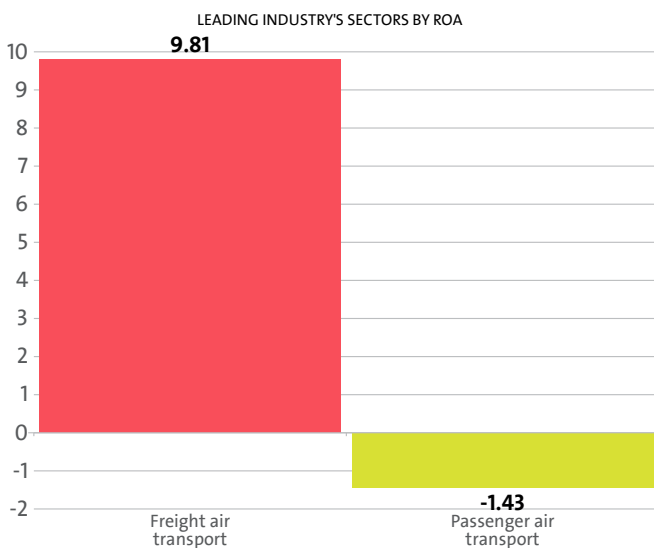
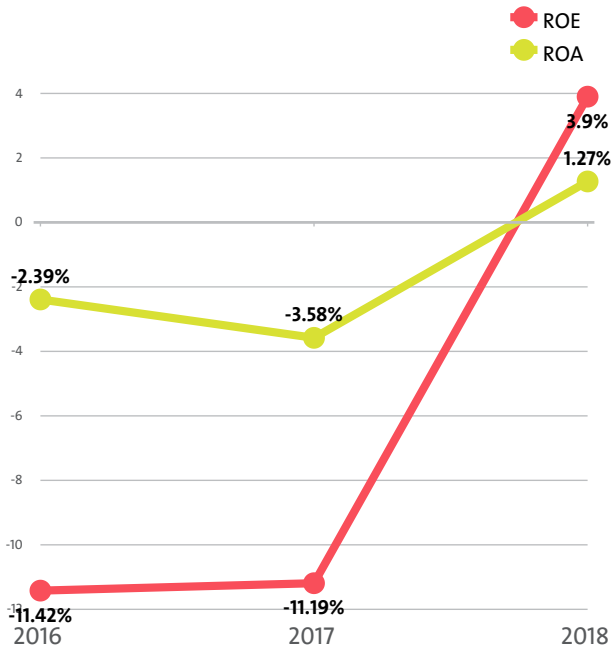
The profit margin for the Air transport industry stood at 1.60% in 2018, while in 2017 it amounted to -3.18% and -1.82% in 2016.

## PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	FREIGHT AIR TRANSPORT	16.03%
2	PASSENGER AIR TRANSPORT	-0.85%

The Air transport industry's return on equity (ROE) is 3.90% compared to -11.19% in 2017 and -11.42% in 2016.

The Air transport's return on assets (ROA) was 1.27%, while in 2017 it amounted to -3.58% and -2.39% in 2016.



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN AIR TRANSPORT

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	CARGO AIR OOD	110,135	SOFIA
2	BULGARIAN AIR CHARTER EAD	42,387	SOFIA
3	D I D KARGO OOD	35,000	SOFIA
4	BULGARIAN EAGLE EOOD	31,917	SOFIA
5	AGROMAX AIR EOOD	19,000	STAROSEL
6	ELECTRA AIRWAYS OOD	17,350	SOFIA
7	OMEGA AVIATION EOOD	15,000	SOFIA
8	AIR VORTEX OOD	14,500	SOFIA
9	A L K AD	12,900	SOFIA
10	TAYARAN JET EAD	11,771	SOFIA

About 90.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are STAROSEL-based.

The average net sales revenue per employee in the Air transport industry amounted to BGN 356,512 in 2018, down by 6.05% compared to 2017 and down by 1.00% compared to 2016.

The industry's average operating revenue per employee went down by 8.05% year-on-year in 2018 to BGN 376,826. It increased by 1.01% compared to 2016.

The Air transport field generated an average BGN 384,869 in total revenue per employee. In 2017 and 2016 the figure was BGN 424,478 and BGN 384,953, respectively.

The average total revenue per company in the Air transport industry went down to BGN 15,154,214 in 2018 from BGN 17,064,020 in 2017. The 2016 value was BGN 15,806,633.

A company in the Air transport industry made on average a net sales revenue of BGN 14,037,661 in 2018, compared to BGN 15,255,180 in 2017 and BGN 14,786,490 in 2016.

The Air transport industry made 0.27% 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 6,022 in 2018. For comparison in 2017 it amounted to BGN -13,028 and BGN -13,028 in 2016.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN AIR TRANSPORT

RANK	COMPANY	BGN
1	CARGO AIR OOD	122,449
2	BULGARIAN AIR CHARTER EAD	47,142
3	D I D KARGO OOD	39,000
4	BULGARIAN EAGLE EOOD	35,767
5	AGROMAX AIR EOOD	20,000



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

RANK	COMPANY NAME	CORRELATION (BGN)
1	EASTERN POWER ENERGY SOLUTIONS EOOD	1,138,000
2	BULGARIA AIR AD	639,144
3	D I D KARGO OOD	601,000
4	AVB 2012 EOOD	435,176
5	CARGO AIR OOD	423,465
6	BULGARIAN AIR CHARTER EAD	400,521
7	B H AIR OOD	394,376
8	BUL AIR EOOD	374,371
9	BULGARIAN EAGLE EOOD	310,450
10	ELECTRA AIRWAYS OOD	258,325

\*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 AIR TRANSPORT IN 2018**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
FREIGHT AIR TRANSPORT	313,144	333,257	341,917	362
PASSENGER AIR TRANSPORT	365,030	385,384	393,305	1,843

**AVERAGE REVENUE PER COMPANY IN AIR TRANSPORT IN 2018**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PASSENGER AIR TRANSPORT	17,250,026	18,211,872	18,586,205	39
FREIGHT AIR TRANSPORT	6,668,118	7,096,412	7,280,824	17

The total indebtedness of the companies in the Air transport industry was BGN 484,206,000 versus BGN 466,038,000 a year ago. In 2016 the industry's indebtedness totalled BGN 564,891,000.

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

SECTOR	2018	2017	2016
PASSENGER AIR TRANSPORT	441,405,000	429,168,000	509,610,000
FREIGHT AIR TRANSPORT	42,801,000	36,870,000	55,281,000

Debt-to-assets ratio of the companies in the industry is 0.67 in 2018. It was 0.67 in 2017 and 0.78 in 2016.

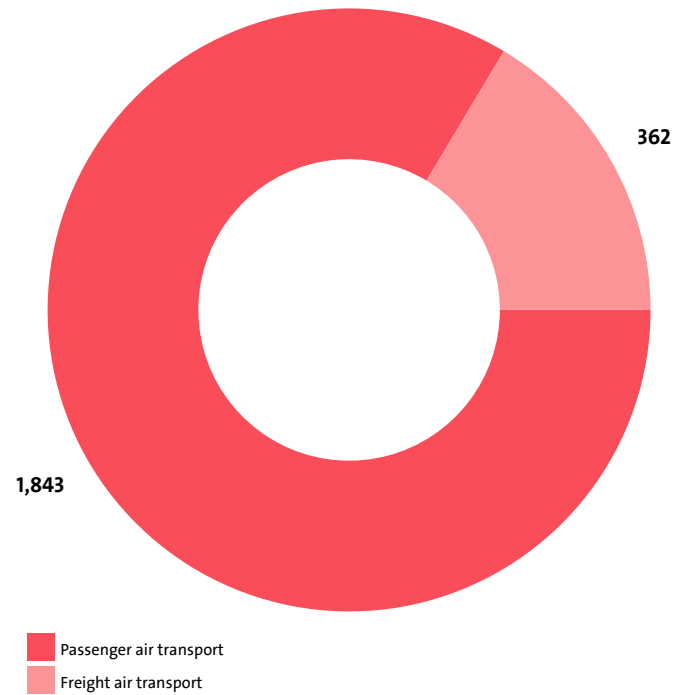
According to market experts, the greatest impact on the development of the Air transport industry has net sales revenue from services. In 2018 it stood at BGN 780,177,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 692,253,000 and BGN 719,267,000 in 2016.

## VI. EMPLOYMENT

A total of 2,205 people were employed in the Air transport sector at the end of 2018, compared to 2,010 in 2017 and 2,012 in 2016.

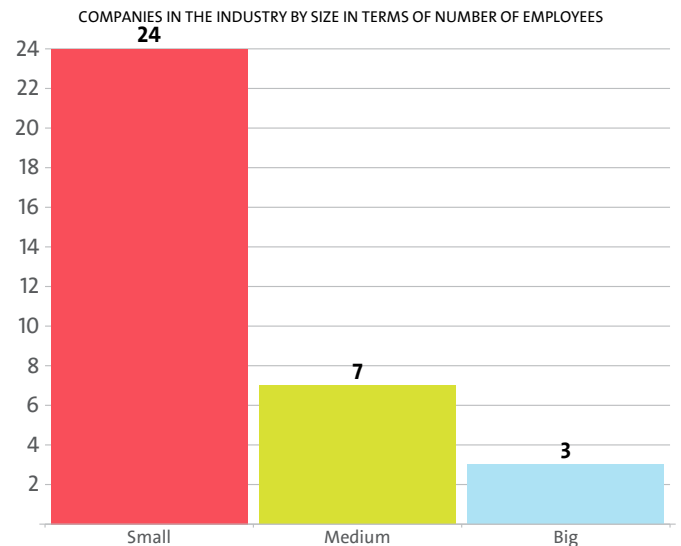
**NUMBER OF EMPLOYEES BY INDUSTRY SECTORS**

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PASSENGER AIR TRANSPORT	1,843	83.58%
FREIGHT AIR TRANSPORT	362	16.42%

**ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS**


The analysis on companies' sizes by the number of employees, shows that 24 firms have less than 50 employees\*, 7 have between 50 and 250 employees\* and 3 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 88.80% 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	BULGARIAN AIR CHARTER EAD	445	20.18%
2	BULGARIA AIR AD	431	19.55%
3	WIZZ AIR HUNGARY BRANCH BULGARIA	328	14.88%
4	B H AIR OOD	210	9.52%
5	CARGO AIR OOD	185	8.39%
6	HELI AIR SERVICES AD	117	5.31%
7	BUL AIR EOOD	70	3.17%
8	FLY2SKY OOD	62	2.81%
9	BULGARIAN EAGLE EOOD	60	2.72%
10	A L K AD	50	2.27%

The Air transport industry is the 70th largest employer in the country with 2,205 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 Air transport's share in the country's total employment was 0.10% in 2018, 0.11% in 2017 and 0.10% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Air transport industry to change at a compound annual growth rate (CAGR) of 4.69% in 2019.

# The industry is represented by the following companies

D I D KARGO OOD
ALEKSANDROV EAR EOOD
TAYARAN JET EAD
INTERSKY AD
OLIMPIK EAR - KLON BULGARIA KCHT
MGRUP OOD
EASTLINE ENTERPRISES COOPRATIVE KOOP.
FREIGHT AGENCY BULGARIA EOOD
VICTORIA AIR OOD
VENID EAR EOOD
VOYAGE AIR OOD
AVB - 2010 AD
NOORDZEE HELIKOPTERS VLAANDEREN N.V. BRANCH BULGARIA
ELECTRA AIRWAYS OOD
AGROMAX AIR EOOD
AVIOSTART OOD
EASTERN EUROPE AIR EAD
EL AL IZRAEL EARLAYNS LIMITID - KLON SOFIYA KCHT
SOFIDZHET EARKRAFT MENIDZHMANT EOOD
AIR SCORPIO EOOD
GP AVIATION EOOD
AVIO DELTA OOD
HEMS AIR EOOD
BUL AIR EOOD
DEDALUS AVIATION SERVICES EOOD
FLEET AIR BG OOD
FLY2SKY OOD
JET OPS EUROPE OOD
OMEGA AVIATION EOOD
CARGO AIR OOD
LETISHTE BREZNIK AD
CS AVIATION OOD
EASTERN POWER ENERGY SOLUTIONS EOOD
AIR VORTEX OOD
ROSE AIR OOD
WIZZ AIR HUNGARY BRANCH BULGARIA
DZZD KONSORTSIUM LETISHTE PLOVDIV BULGARIA AIR AD
PREMIUM JET SERVICES EOOD
AIR VOLTA EOOD
HELI AIR SERVICES AD
BULGARIAN EAGLE EOOD
BG JET EOOD
OUSHAN DRAYV BULGARIA OOD
B H HELI EOOD
BLUE WIND AVIATION EOOD
B H AIR OOD
TOP JETS EOOD
SANDSTRYOM AVIEYSHAN EOOD
A L K AD
AVB 2012 EOOD
BULGARIAN AIR CHARTER EAD
BALKAN AIR AVIATION EOOD
BRIGHT FLIGHT OOD
SKORPION EAR EAD
AVIA MKM OOD

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