

Gospodarska
zbornica
Slovenije



Chamber of Commerce
and Industry of Slovenia

Metal Processing Industry
Association

Metal Processing Association Metal Processing Industry Annual Report

2018 Edition

Gospodarska
zbornica
Slovenije



Chamber of Commerce
and Industry of Slovenia

Metal Processing Industry
Association

Dimičeva 13, SI-1504 Ljubljana, Slovenia, T: +386 1 5898 308, 5898 000, zkovi@gzs.si, eng.gzs.si



Slovene Metal Processing Industry in 2017

The Slovene metal processing industry is one of the leading sectors of the Slovene economy as it employs over 10% of the workforce and contributes to nearly 10% of the overall Slovene industrial turnover. In terms of both its revenue and its export, the Slovene metal processing industry represents one of the strongest sectors of the national manufacturing industries, generating approximately a third of the revenue, export, and gross value added of all manufacturing industries in Slovenia.

The Slovene metal processing industry is strongly export-oriented. Over 70% of its sales are realized in foreign markets, which necessitates annual international business comparisons. These are made with three major composite competitiveness indicators; turnover per employee, gross value added per employee, and the ratio of labour costs to gross value added.

The analysis shows that the positive trends continued in 2017, resulting in an increase of revenue by 17,1%, of gross value added by employee by 1,5%, and of sales per employee by 9,2% compared to the previous year.

We hope this publication will help shed light on the status quo of the business environment and serve as a reference context for future plans, presentations, and business decisions.

Janja Petkovšek, M.Sc., B.Sc.Mech.Eng
Director of CCIS–Metal Processing Industry Association

Metal processing industry in 2017

Published by: CCIS Metal Processing Association
Dimičeva 13, 1504 Ljubljana, Slovenia

Content: CCIS Metal Processing Association

Print: Present d.o.o.

Circulation: 50

Ljubljana, August 2018

ISSN 1854-2050

Metal Processing Industry Association
Metal Processing Industry
Annual Report

Ljubljana, August 2018

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The purpose of this publication is to provide basic statistics concerning the metal processing industry sectors in the year 2017 and to present trends and key findings of the sector. The publication also includes comparisons to the EU environment.

1. BASIC DATA ON THE STATE OF THE METAL PROCESSING INDUSTRY IN 2017

In 2017, companies were classified on the basis of the Standard Classification of Activities – NACE 2008. The classification is in line with the Decree on the Standard Classification of Activities, Official Gazette of the RS No 69/07 and No 17/08, which entered into force on 1 January 2008, and in line with the European classification of activities NACE Rev. 2.

The Slovenian Metal Processing Association, which is part of the Chamber of Commerce and Industry of Slovenia, represents companies from the following metal processing sectors:

- NACE C/25 Manufacture of fabricated metal products, except machinery and equipment
- NACE C/26.52 Manufacture of watches and clocks
- NACE C/27.52 Manufacture of non-electric domestic appliances
- NACE C/28 Manufacture of machinery and equipment n.e.c.; NACE 28.230 (Manufacture of office machinery and equipment (except computers and peripheral equipment)) not included
- NACE C/29 Manufacture of motor vehicles, trailers and semi-trailers; NACE 29.310 (Manufacture of electrical and electronic equipment for motor vehicles) not included
- NACE C/30 Manufacture of other transport equipment
- NACE C/33 Repair and installation of machinery and equipment; NACE 33.130, 33.140, 33.190 and 33.200 not included
- NACE C/95.22 Repair of household appliances and home and garden equipment

The Slovenian metal processing industry is one of the top sectors of the Slovenian manufacturing industry in terms of turnover and export. In 2017, sectors of the metal processing industry represented 30% (€8,8 billion) of turnover, 31% (€6,3 billion) of export, 34% (approximately 62.000) of employees and generated 31% (€2,5 billion) of gross value added of all manufacturing sectors in Slovenia.

Metal processing industry inside manufacturing industry

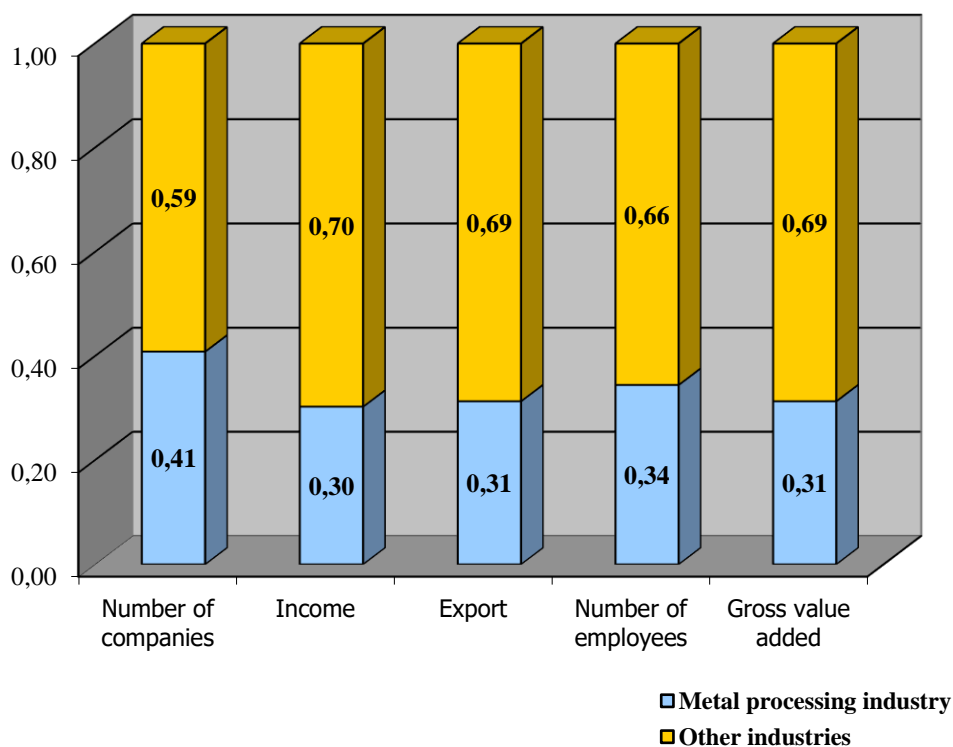


Chart 1: The Slovenian metal processing industry's share in the manufacturing industry in 2017

| | Slovenia | | manufacturing industry | | metal processing industry | |
|---|-----------------|-------------|-------------------------------|-------------|----------------------------------|-------------|
| | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 |
| Number of companies | 66.470 | 101,30 | 8.138 | 101,80 | 3.329 | 102,70 |
| Avg. number of employees | 481.300 | 104,80 | 177.836 | 104,80 | 61.352 | 107,50 |
| Total revenue (w/o change in stocks) | 93.614.265.790 | 110,80 | 28.927.141.482 | 111,20 | 8.771.976.717 | 117,10 |
| Gross profit | 92.342.605.049 | 111,30 | 28.846.817.018 | 111,70 | 8.785.349.763 | 117,10 |
| Sales | 90.654.138.337 | 111,40 | 28.297.272.418 | 111,50 | 8.622.185.473 | 117,40 |
| Domestic sales | 53.168.807.499 | 107,50 | 8.076.810.539 | 106,70 | 2.280.466.418 | 107,70 |
| Foreign sales | 37.485.330.838 | 117,50 | 20.220.461.879 | 113,50 | 6.341.719.054 | 121,40 |
| Total expenses | 89.572.904.089 | 110,70 | 27.432.848.669 | 111,20 | 8.370.397.969 | 117,60 |
| Cost of goods, materials and services | 70.682.854.066 | 112,60 | 20.774.714.489 | 113,00 | 6.262.111.170 | 120,60 |
| Employee benefits expense | 12.468.031.318 | 107,30 | 4.745.907.787 | 107,40 | 1.613.596.305 | 109,80 |
| Depreciation expense | 3.328.053.091 | 105,20 | 1.212.833.930 | 105,40 | 350.692.292 | 110,40 |
| OPERATING PROFIT | 4.253.349.643 | 110,90 | 1.765.888.457 | 115,20 | 469.222.750 | 106,00 |
| FINANCIAL PROFIT/LOSS | -114.051.868 | 48,00 | -132.991.824 | 154,60 | -23.626.273 | 99,20 |
| EBIT | 4.381.803.857 | 111,70 | 1.811.568.263 | 117,40 | 475.071.922 | 106,50 |
| EBITDA | 8.430.276.922 | 108,00 | 3.179.476.412 | 110,90 | 863.551.122 | 108,00 |
| Income tax expense | 660.146.520 | 123,60 | 212.039.814 | 132,10 | 56.591.223 | 115,60 |
| Net profit | 4.585.208.520 | 106,60 | 1.632.824.953 | 110,70 | 449.427.492 | 108,40 |
| Net loss | 963.704.181 | 86,40 | 173.460.390 | 112,40 | 53.569.593 | 143,60 |
| NET PROFIT/LOSS | 3.621.504.339 | 113,60 | 1.459.364.563 | 110,50 | 395.857.899 | 104,90 |
| Cash flow from operations (net profit+ depreciation) | 7.669.977.404 | 108,50 | 2.827.272.713 | 106,90 | 784.337.099 | 107,40 |
| Gross value added | 20.769.854.026 | 107,40 | 7.879.704.395 | 108,30 | 2.471.298.255 | 109,10 |
| ASSETS | 94.460.983.207 | 104,60 | 24.737.238.570 | 107,20 | 6.179.415.346 | 111,50 |
| Inventories | 9.025.079.496 | 109,20 | 3.970.897.087 | 111,80 | 1.106.425.763 | 114,20 |
| Equity | 45.049.712.751 | 106,50 | 12.903.401.037 | 108,50 | 2.807.808.787 | 110,30 |
| Equity ratio (%) | 48 | 101,90 | 52 | 101,40 | 45 | 98,90 |
| Debt/equity ratio | 1,00 | 90,90 | 0,80 | 88,90 | 1,10 | 100,00 |
| Debt ratio (LT+ST liabilities/assets) | 0,50 | 100,00 | 0,40 | 100,00 | 0,50 | 100,00 |
| Total revenue/total expenses | 1,00 | 100,00 | 1,10 | 100,00 | 1,00 | 90,90 |
| EBITDA margin (%) | 9,30 | 96,90 | 11,20 | 99,10 | 10,00 | 91,70 |
| ROE (%) | 8,30 | 106,40 | 11,80 | 102,60 | 14,80 | 94,90 |
| ROA (%) | 3,90 | 108,30 | 6,10 | 103,40 | 6,80 | 95,80 |
| Sales per employee (EUR) | 188.353 | 106,30 | 159.120 | 106,40 | 140.537 | 109,20 |
| Share of foreign sales (%) | 41 | 105,40 | 72 | 101,90 | 74 | 103,40 |
| Labour costs per employee (EUR) | 25.905 | 102,40 | 26.687 | 102,50 | 26.301 | 102,10 |
| Average wage per employee (EUR) | 18.971 | 102,90 | 19.585 | 103,20 | 19.198 | 102,20 |
| Gross value added per employee (EUR) | 43.154 | 102,50 | 44.309 | 103,40 | 40.281 | 101,50 |
| Labour costs in gross value added (%) | 60 | 99,80 | 60 | 99,20 | 65 | 100,60 |
| Net profit per employee (EUR) | 9.527 | 101,80 | 9.182 | 105,60 | 7.325 | 100,80 |
| Net loss per employee (EUR) | 2.002 | 82,50 | 975 | 107,30 | 873 | 133,60 |
| Gross monthly wage per employee (EUR) | 1.581 | 102,90 | 1.632 | 103,20 | 1.600 | 102,20 |
| | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 |
| | Slovenia | | manufacturing industry | | metal processing industry | |

Table 1: The position of the Slovenian metal processing industry in Slovenia's manufacturing industry in 2017

Based on the data from the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) and the data processed by the Chamber of Commerce and Industry of Slovenia – CCIS, following the CCIS-SKEP methodology, the table consists of basic data for the Slovenian metal processing industry. The table includes data of companies which are committed to submit the balance sheets at the end of the fiscal year. The table does not include data from individual private entrepreneurs. It is necessary to emphasize that throughout the publication, the data for NACE sectors 28 (Manufacture of machinery and equipment n.e.c.), 29 (Manufacture of motor vehicles, trailers and semi-trailers) and 33 (Repair and installation of machinery and equipment) do not include data for subsectors that do not fall within the metal processing industry and are defined at the beginning of this chapter.

Basic data for the metal processing industry of Slovenia in the year 2017

| | metal processing industry | | NACE 25 metal products | NACE 28 machinery and equipment | NACE 29 motor vehicles, trailers and semi-trailers | NACE 30 other transport equipment | NACE 33 Repair and installation of machinery and equipment |
|---|---------------------------|-------------|------------------------|---------------------------------|--|-----------------------------------|--|
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| Number of companies | 3.329 | 102,70 | 1.900 | 524 | 133 | 96 | 642 |
| Avg. number of employees | 61.352 | 107,50 | 28.954 | 13.582 | 10.528 | 905 | 7.260 |
| Total revenue (w/o change in stocks) | 8.771.976.717 | 117,10 | 3.104.692.062 | 1.796.580.492 | 3.070.174.951 | 122.885.808 | 664.042.357 |
| Gross profit | 8.785.349.763 | 117,10 | 3.112.539.196 | 1.811.352.866 | 3.059.352.943 | 125.120.946 | 663.425.030 |
| Sales | 8.622.185.473 | 117,40 | 3.040.773.149 | 1.769.173.184 | 3.035.186.201 | 118.068.486 | 645.657.678 |
| Domestic sales | 2.280.466.418 | 107,70 | 1.279.425.759 | 483.402.174 | 189.002.599 | 18.882.152 | 296.984.164 |
| Foreign sales | 6.341.719.054 | 121,40 | 1.761.347.390 | 1.285.771.009 | 2.846.183.602 | 99.186.334 | 348.673.514 |
| Total expenses | 8.370.397.969 | 117,60 | 2.954.002.192 | 1.732.588.486 | 2.923.865.360 | 119.613.211 | 627.009.960 |
| Cost of goods, materials and services | 6.262.111.170 | 120,60 | 2.034.072.722 | 1.247.892.665 | 2.504.903.306 | 89.690.516 | 375.463.115 |
| Employee benefits expense | 1.613.596.305 | 109,80 | 709.059.790 | 383.838.415 | 274.584.359 | 21.878.981 | 221.747.240 |
| Depreciation expense | 350.692.292 | 110,40 | 143.811.230 | 61.877.366 | 124.572.270 | 4.271.413 | 15.851.151 |
| OPERATING PROFIT | 469.222.750 | 106,00 | 184.677.436 | 91.436.176 | 146.348.234 | 6.966.704 | 39.426.922 |
| FINANCIAL PROFIT/LOSS | -23.626.273 | 99,20 | -10.981.202 | -6.963.554 | -3.146.207 | -931.673 | -1.528.873 |
| EBIT | 475.071.922 | 106,50 | 188.381.329 | 92.939.036 | 146.152.635 | 7.232.633 | 40.009.237 |
| EBITDA | 863.551.122 | 108,00 | 351.783.663 | 164.572.588 | 273.590.488 | 13.010.333 | 59.703.848 |
| Income tax expense | 56.591.223 | 115,60 | 24.545.271 | 13.319.639 | 10.608.531 | 1.349.983 | 6.716.328 |
| Net profit | 449.427.492 | 108,40 | 175.217.660 | 92.945.431 | 139.962.828 | 7.008.334 | 34.035.483 |
| Net loss | 53.569.593 | 143,60 | 23.817.583 | 19.980.536 | 5.020.187 | 2.053.264 | 2.671.084 |
| NET PROFIT/LOSS | 395.857.899 | 104,90 | 151.400.077 | 72.964.896 | 134.942.641 | 4.955.070 | 31.364.399 |
| Cash flow from operations (net profit+ depreciation) | 784.337.099 | 107,40 | 314.802.412 | 144.598.448 | 262.380.494 | 10.732.770 | 51.059.010 |
| Gross value added | 2.471.298.255 | 109,10 | 1.057.139.560 | 546.908.143 | 548.370.446 | 34.623.385 | 280.868.773 |
| ASSETS | 6.179.415.346 | 111,50 | 2.682.617.027 | 1.545.843.007 | 1.441.344.416 | 116.846.417 | 382.582.734 |
| Inventories | 1.106.425.763 | 114,20 | 425.078.422 | 369.056.311 | 230.399.508 | 27.222.743 | 51.289.299 |
| Equity | 2.807.808.787 | 110,30 | 1.310.457.253 | 724.136.820 | 561.820.205 | 33.859.775 | 173.576.698 |
| Equity ratio (%) | 45 | 98,90 | 49 | 47 | 39 | 29 | 45 |
| Debt/equity ratio | 1,10 | 100,00 | 1,00 | 1,00 | 1,40 | 2,40 | 1,00 |
| Debt ratio (LT+ST liabilities/assets) | 0,50 | 100,00 | 0,50 | 0,50 | 0,60 | 0,70 | 0,50 |
| Total revenue/total expenses | 1,00 | 90,90 | 1,10 | 1,00 | 1,10 | 1,00 | 1,10 |
| EBITDA margin (%) | 10,00 | 91,70 | 11,60 | 9,30 | 9,00 | 11,00 | 9,20 |

| | | | | | | | |
|---------------------------------------|---------------------------|-------------|------------------------|---------------------------------|--|-----------------------------------|--|
| ROE (%) | 14,80 | 94,90 | 12,00 | 10,60 | 25,80 | 15,60 | 18,80 |
| ROA (%) | 6,80 | 95,80 | 5,80 | 5,00 | 10,40 | 4,60 | 8,60 |
| Sales per employee (EUR) | 140.537 | 109,20 | 105.020 | 130.256 | 288.284 | 130.488 | 88.936 |
| Share of foreign sales (%) | 74 | 103,40 | 58 | 73 | 94 | 84 | 54 |
| Labour costs per employee (EUR) | 26.301 | 102,10 | 24.489 | 28.260 | 26.080 | 24.181 | 30.545 |
| Average wage per employee (EUR) | 19.198 | 102,20 | 18.039 | 20.977 | 18.137 | 17.714 | 22.291 |
| Gross value added per employee (EUR) | 40.281 | 101,50 | 36.511 | 40.266 | 52.085 | 38.266 | 38.688 |
| Labour costs in gross value added (%) | 65 | 100,60 | 67 | 70 | 50 | 63 | 79 |
| Net profit per employee (EUR) | 7.325 | 100,80 | 6.052 | 6.843 | 13.294 | 7.746 | 4.688 |
| Net loss per employee (EUR) | 873 | 133,60 | 823 | 1.471 | 477 | 2.269 | 368 |
| Gross monthly wage per employee (EUR) | 1.600 | 102,20 | 1.503 | 1.748 | 1.511 | 1.476 | 1.858 |
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| | metal processing industry | | NACE 25 metal products | NACE 28 machinery and equipment | NACE 29 motor vehicles, trailers and semi-trailers | NACE 30 other transport equipment | NACE 33 Repair and installation of machinery and equipment |

Table 2: Basic data for the Slovenian metal processing industry in 2017

The table presents the main industrial sectors within the metal processing industry. Some activities (e.g. NACE C/26.52 – Manufacture of watches and clocks) are not included in the tables and calculations as they represent a very small portion of the metal processing industry. Their values are nevertheless always taken into account in agglomerates, for example in the "Metal processing industry" column. The same principle is applied for the sub-sectors and sub-activities that are underrepresented; for example, NACE 25.3 (Manufacture of steam generators, except central heating hot water boilers) is comprised of only two companies and is not included in the calculations below. But values (e.g. number of employees) of the underrepresented sub-sectors are included in the value of the whole sector (e.g. 25 – Manufacture of fabricated metal products, except machinery and equipment). The missing data is not published because of its confidentiality: **If an aggregate includes only three companies or a company has a predominant role, the data cannot be published.**

The overall picture of the presented data for 2017 shows that most of the observed parameters saw an increase compared to the previous year, whereas the remaining parameters experienced a decrease. **In 2017**, the metal industry employed 61.352 people, which represents an increase of 7,5%. Revenue in the whole metal industry rose by 17,1% in comparison to the previous year and amounted to almost €8,8 billion. Gross value added is 9,1% higher when compared to 2016. EBIT grew by 6,5%, and the values of ROE and ROA again registered a slight increase in comparison to 2016. Sales per employee is higher by 9,2%. The share of labour costs in gross value added has slightly changed by 0,6% compared to 2016, while the total labour cost per employee has increased by 2,1%. Gross value added per employee in 2017 has reached €40.281, representing a growth of 1,5%. All quoted values are for the metal processing industry as a whole.

1.1. Sales in domestic and international markets

Total sales in the domestic and international markets have a slightly negative trend in 2012 and 2013 in comparison to 2011. In 2009, due to the financial crisis, the sales initially decreased dramatically, but began slow recovery in 2010. In 2011, the trend continued when the sales in the domestic market rose by 5,2% and reached €2,2 billion, and the sales in the international markets improved by 16,5% and reached €5 billion. In 2012, a decrease in sales was recorded in both domestic and international markets.

Exports fell below €5 billion and were lower by 1,1% than in 2011, and the sales in the domestic market reached €2,1 billion, which is lower by 3,1% compared to the previous year. In 2013, sales were similar as in 2012, with a slight decrease in export. Export decreased to €4,7 billion and was lower by 5,6% than in 2012. Sales on the domestic market reached €2,25 billion and increased by 5,5% when compared to 2012. The year 2014 saw an upturn with an increase in sales in both domestic and international markets. Sales in the domestic market increased by 6,9% and reached €2,4 billion, whereas exports rose by 5,1% to almost €5 billion.

In 2015, total sales experienced a slight decrease due to lower sales in the domestic market (-15,6%), whereas the sales in the international markets registered an increase by 4,1%, while in 2016, total sales on both markets registered an increase by 4,3% (domestic markets) and 2,2% (foreign markets). The **2017** shows remarkable results, as sales rose by 17.1%, while exports increased by a record breaking 21.4%.

Sales in the domestic and international markets (in billion €)

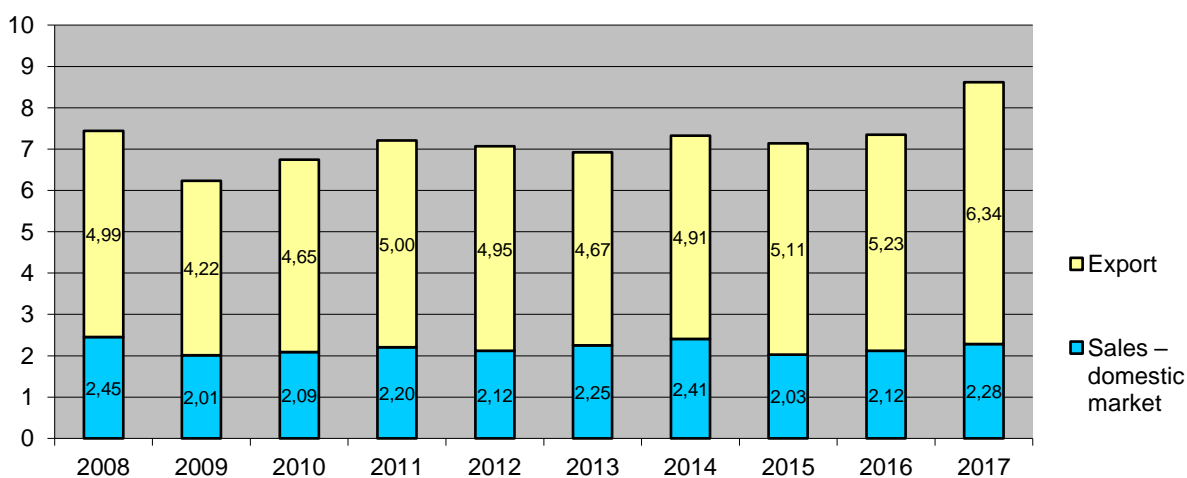


Chart 2: Sales of the Slovenian metal processing industry in the domestic and international markets in 2017

1.2. Proportions of individual sectors in the metal processing industry

In the context of the whole metal processing industry, the shares of individual sectors vary. In 2017, the "Manufacture of fabricated metal products" sector (47,3% of the metal processing industry's employees) generated 35,4% of revenue, 27,8% of export, and 42,8% of gross value added of the whole metal processing industry.

In the "Manufacture of machinery and equipment" sector, the proportions are a bit more balanced: 22,2% of employees of the whole metal processing industry generated a revenue of 20,5%, 20,3% of export, and 22,2% of gross value added of the whole metal processing industry. The "Manufacture of other transport equipment" sector with 1,5% of the metal processing industry's employees generated a revenue of 1,4%, 1,6% of export, and 1,4% of gross value added of the whole metal processing industry. The "Manufacture of motor vehicles, trailers and semi-trailers" sector employed 17,2% of the metal processing industry's employees and it generated 22,2% of gross value added, 35,1% of turnover, and as much as 44,9% of the export of the metal processing industry. The "Repair and installation of machinery and equipment" sector with 11,9% of the metal processing industry's employees generated 11,4% of gross value added, 7,6% of total revenues and 5,5% of the entire Slovenian metal processing industry export.

EMPLOYEES

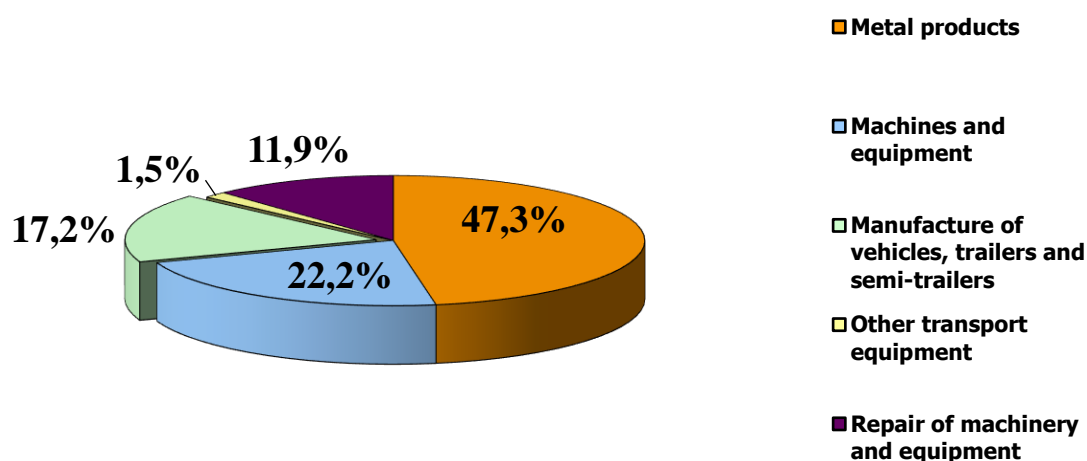


Chart 3: Structure of employees in the Slovenian metal processing industry sectors in 2017

GROSS VALUE ADDED

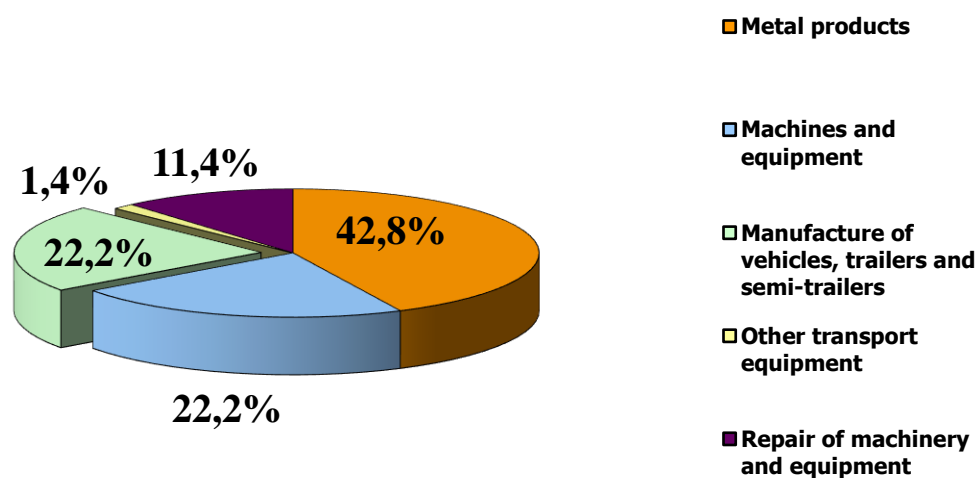


Chart 4: Structure of gross value added in the Slovenian metal processing industry sectors in 2017

INCOME

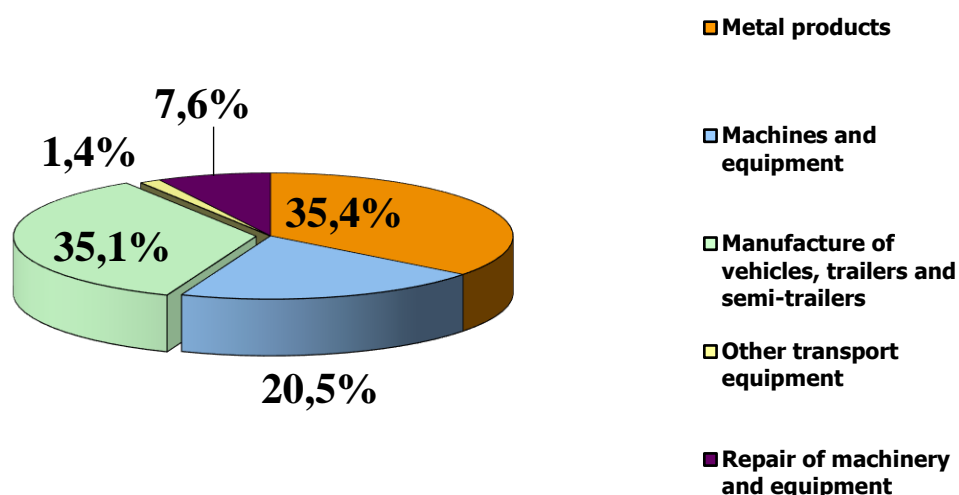


Chart 5: Income structure in the Slovenian metal processing industry sectors in 2017

EXPORT

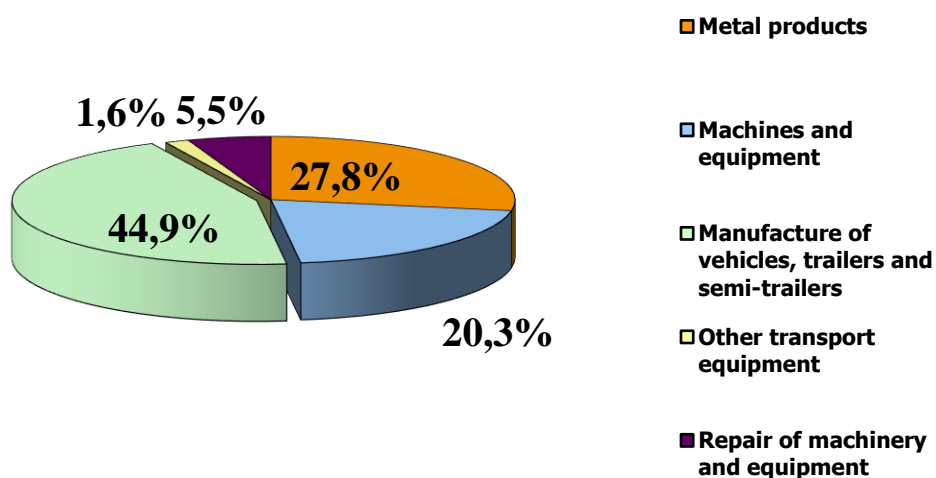


Chart 6: Export structure in the Slovenian metal processing industry sectors in 2017

1.3. Competitive positioning of the metal processing industry

In accordance with the study on the competitiveness of the metal processing industry, three factors are monitored: turnover per employee (To/E), gross value added per employee (GVA/E), and the ratio of labour costs to gross value added (L/GVA) as they have a decisive impact on the consumption of gross value added and the split ratio, which is intended for investment and accumulation. The following chart shows the ratio of all three variables: L/GVA (in %) on the x-axis and To/E (in €) on the y-axis, whereas GVA/E (in €) is represented by the diameter of the "bubble". The higher up and the more to the left side of the chart (high turnover per employee and low ration of labour cost to GVA) the "bubble" is

positioned and the larger the “bubble” surface (the larger the surface area, the greater the gross value added per employee), the more successful is the metal processing sector.

Position of the metal processing sectors according to To/E, L/GVA, GVA/E in the year 2017

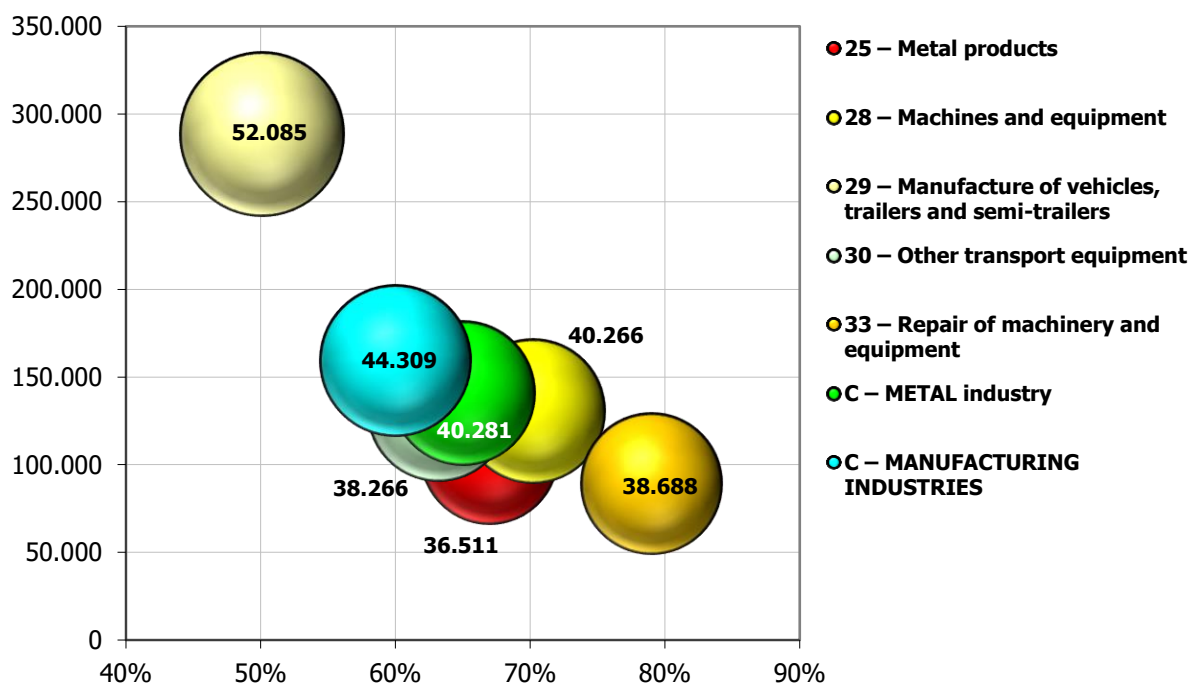


Chart 7: Slovenian metal processing industry sectors according to To/E, L/GVA, GVA/E in 2017

As Chart 7 depicts, the positions of individual metal processing sectors vary. As in previous years, the “Manufacture of motor vehicles, trailers and semi-trailers” sector (NACE 29) has the best position compared to other sectors, with the highest turnover per employee, the lowest ratio of labour costs to gross value added, and the highest gross value added per employee. In the following chapters of individual metal processing sectors, a comparison of the competitive position of the Slovenian metal processing industry sectors within comparable European sectors follows.

2. TRENDS IN THE METAL PROCESSING INDUSTRY AND ITS SECTORS FROM 2007 TO 2017

The following subchapters show ten-year trends in individual metal processing industry sectors, as well as a correlation between the metal processing industry and the manufacturing industries in Slovenia. The trends are observed for the following variables:

- Indices of industrial production
- Number of companies
- Number of employees
- Gross value added per employee

2.1. Volume index of industrial production

Note: Since January 2009, the basis for the calculation and publication of index scores is the Standard Classification of Activities 2008 (NACE 2008). The data does not include seasonal and calendar adjustments.

Index scores for the period prior to January 2009, which were originally calculated on the basis of the Standard Classification of Activities 2002 (NACE 2002), were calculated to a new version of the classification of activities by using the conversion matrices (number of employees).

| | metal products | machines and equipment | manufacture of vehicles, trailers and semi-trailers | other transport equipment | manufacturing industries | EU-Orgalime |
|-------------|----------------|------------------------|---|---------------------------|--------------------------|-------------|
| 2007 | 8,60 | 14,28 | 15,29 | 11,66 | 8,51 | 5,80 |
| 2008 | 26,69 | -17,52 | -5,90 | 5,92 | 2,59 | 0,90 |
| 2009 | -22,94 | -30,14 | -4,93 | -19,57 | -18,59 | -18,40 |
| 2010 | 7,10 | 7,80 | 15,80 | -3,40 | 7,10 | 7,50 |
| 2011 | 6,40 | 9,40 | -1,40 | -25,60 | 2,60 | 7,80 |
| 2012 | -1,1 | 4,19 | -10 | -23,94 | -1,0 | -1,0 |
| 2013 | 1,00 | -2,70 | -10,30 | -39,20 | -1,10 | -1,80 |
| 2014 | 2,60 | 1,60 | 12,50 | -11,40 | -0,40 | 1,70 |
| 2015 | 11,00 | 6,20 | 14,90 | 29,10 | 5,40 | 1,20 |
| 2016 | 17,30 | 6,70 | -2,50 | 28,90 | 7,30 | 1,00 |
| 2017 | 4,30 | 14,50 | 25,20 | 14,90 | 4,70 | 4,00 |

Table 3: The production volume index scores of the Slovenian metal processing industry per NACE sector
Source: SURS, ORGALIME

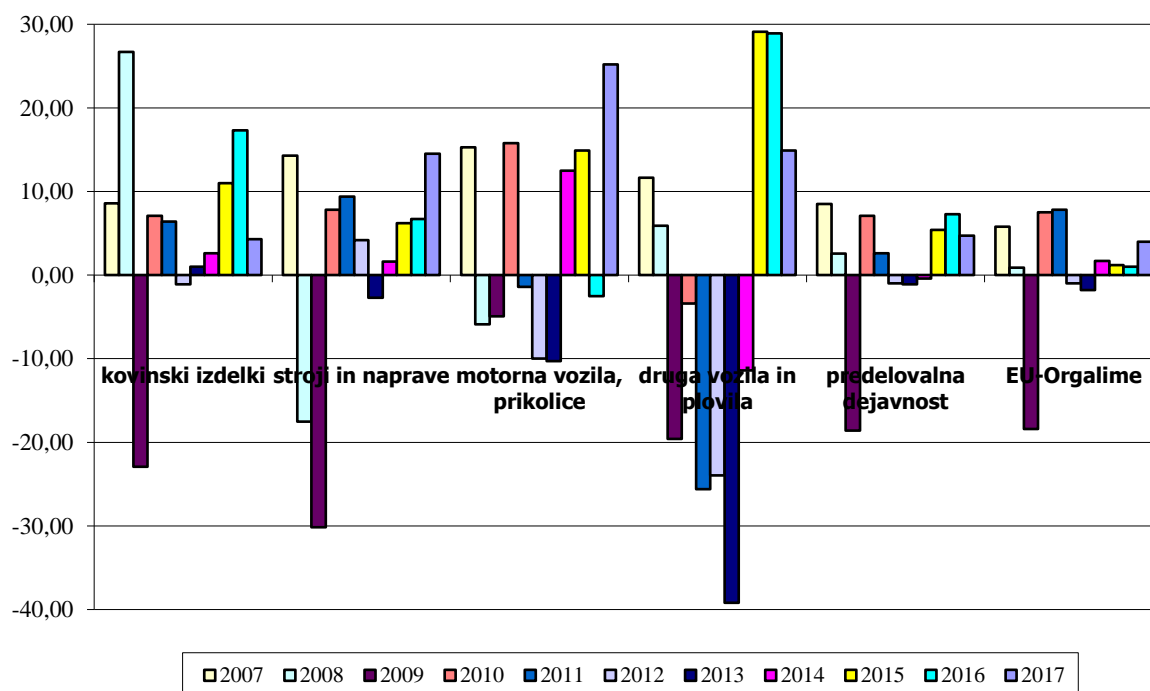


Chart 8: The production volume index scores of the Slovenian metal processing industry in % per NACE sector

In 2006, index scores were the highest in the "Other transport equipment" (NACE 30) and in the "Metal products" (NACE 25) sectors. After 2006, index scores in all sectors show a gradual increase in industrial production, but largely remain positive. Due to the financial crisis, there was a major shift in trends in 2009 as the volume index scores decreased on average by around 20% (maximum in the NACE 28 – "Manufacture of machinery and equipment n.e.c." by -30,14%).

The fall in industrial production growth was a result of the negative economic situation in Europe, to where the majority of Slovenia's metal processing industry export is oriented.

In 2010, the Slovenian metal processing industry's volume index scores were positive, except for the sector "Manufacture of other transport equipment" (-3,40%). The "Manufacture of fabricated metal products, except machinery and equipment" sector increased its volume by 7%, the "Manufacture of machinery and equipment n.e.c." by almost 8%, and the "Manufacture of motor vehicles, trailers and semi-trailers" sector by almost 16%. In 2010, the entire manufacturing sector in Slovenia recorded a growth of 7,1%.

In 2011, the sectors "Manufacture of fabricated metal products, except machinery and equipment" and "Manufacture of machinery and equipment n.e.c." continued the trend of gradual growth. Sectors "Manufacture of motor vehicles, trailers and semi-trailers" and "Manufacture of other transport equipment" continued to drop in the production volume. The production volume in the "Manufacture of other transport equipment" sector dropped by as much as 25,6%, which is the third consecutive year of negative trend from the occurrence of the financial crisis. In 2012, all index scores, except for the "Manufacture of machinery and equipment n.e.c." (+4,19%), were negative, the same as in 2013, except for the "Manufacture of fabricated metal products, except machinery and equipment". 2014 saw an upturn with all volume index scores, except for the "Manufacture of other transport equipment" sector (-11,4%), positive. In 2015 and in 2016, the positive trend continued, with all metal processing industry sectors experiencing a growth, except the "Manufacture of motor vehicles, trailers and semi-trailers" sector, which experienced a slight index decrease (-2,50%). In **2017** the positive trend continued. The largest index growth (+25,20%) was recorded in the "Manufacture of motor vehicles, trailers and semi-trailers" sector.

At the aggregate level of the manufacturing industry, the Slovenian volume index score was positive for the second year in a row and has reached a 4,3% growth, compared to the EU-ORGALIME industries with a growth of +4,0%.

Comparison to the EU average shows that the volume index scores in the technical industries have been positive ever since the beginning of the measurements in the EU-ORGALIME industries in 2003. The positive trend was followed by a sudden negative shift in 2009 by almost -20%. In 2010 and 2011, a positive shift was detected as the volume of production in the technical industry, according to ORGALIME, increased by 7,5% in 2010 and by 7,8% in 2011. In 2012, the index of production in the EU-ORGALIME industries again experienced a drop by 1% and a further decrease by 1,8% in 2013 when compared to 2012, but saw a positive shift in 2014, when the index score rose by 1,7%. The positive trend continued in 2015 and 2016, with the index score of +1,2% and index score of +1,0%. Positive trend continues also in **2017** with the index score of +4,0%.

2.2. Number of companies in the metal processing industry

| NACE | metal products | | | | machines and equipment | | | | manufacture of vehicles, trailers and semi-trailers | | | | other transport equipment | | | | repair of machinery and equipment | | | | | |
|-------------|----------------|------------|-----------|-----------|------------------------|------------|-----------|----------|---|-----------|----------|-----------|---------------------------|-----------|----------|----------|-----------------------------------|-----------|----------|----------|---|--|
| | year | m | S | M | L | m | S | M | L | m | S | M | L | m | S | M | L | m | S | M | L | |
| 2003 | | 1178 | 51 | 27 | | 403 | 39 | 25 | | 56 | 9 | 9 | | 54 | 2 | 5 | | | | | | |
| 2004 | | 1231 | 39 | 20 | | 432 | 30 | 21 | | 63 | 8 | 8 | | 63 | 4 | 3 | | | | | | |
| 2006 | 1197 | 99 | 35 | 23 | 398 | 62 | 33 | 19 | 55 | 15 | 8 | 8 | 62 | 3 | 2 | 4 | | | | | | |
| 2007 | 1290 | 108 | 43 | 25 | 403 | 64 | 42 | 17 | 63 | 12 | 9 | 11 | 71 | 2 | 3 | 3 | | | | | | |
| 2008 | 1205 | 127 | 45 | 23 | 314 | 76 | 36 | 17 | 57 | 15 | 11 | 11 | 56 | 1 | 4 | 2 | 202 | 3 | 0 | 2 | | |
| 2009 | 1233 | 142 | 48 | 24 | 319 | 79 | 36 | 15 | 58 | 14 | 10 | 11 | 58 | 1 | 3 | 1 | 208 | 4 | 0 | 2 | | |
| 2010 | 1300 | 134 | 46 | 22 | 320 | 78 | 37 | 14 | 64 | 12 | 12 | 8 | 59 | 1 | 3 | 0 | 378 | 10 | 1 | 3 | | |
| 2011 | 1369 | 131 | 41 | 23 | 320 | 74 | 39 | 13 | 72 | 12 | 10 | 8 | 64 | 0 | 1 | 0 | 405 | 13 | 1 | 3 | | |
| 2012 | 1411 | 143 | 44 | 21 | 321 | 76 | 41 | 15 | 81 | 14 | 12 | 14 | 69 | 0 | 3 | 1 | 516 | 16 | 3 | 3 | | |
| 2013 | 1444 | 159 | 45 | 20 | 333 | 76 | 40 | 17 | 79 | 11 | 8 | 9 | 64 | 1 | 3 | 1 | 492 | 19 | 3 | 3 | | |
| 2014 | 1509 | 152 | 43 | 21 | 354 | 80 | 41 | 14 | 83 | 10 | 10 | 10 | 73 | 0 | 4 | 0 | 515 | 17 | 4 | 4 | | |
| 2015 | 1581 | 173 | 42 | 19 | 369 | 81 | 44 | 13 | 91 | 11 | 10 | 9 | 86 | 2 | 3 | 0 | 563 | 18 | 4 | 4 | | |
| 2016 | 1599 | 185 | 58 | 12 | 374 | 83 | 52 | 6 | 104 | 27 | 9 | 9 | 86 | 2 | 4 | 0 | 579 | 28 | 5 | 3 | | |
| 2017 | 1383 | 443 | 63 | 11 | 318 | 137 | 63 | 6 | 86 | 27 | 9 | 11 | 78 | 14 | 4 | 0 | 542 | 91 | 7 | 2 | | |

m – micro companies; S – small companies; M – medium companies; L – large companies

Table 4: The number of companies in the Slovenian metal processing industry per NACE sector

Comment on Table 4: Since the criteria for determining company size were changed in 2002, the data on the number of enterprises for the years 2001 and 2002 cannot be directly compared. The change occurred again in 2008 when the article in the Corporations Act that defines the size criteria for the classification of companies was redefined (see a detailed explanation below). The change again prevents direct comparison of data, but the trends are nevertheless evident. In the years from 1998 to 2001, the number of small companies in the metal processing industry decreased and then increased from 2001 onwards. The number of large companies has decreased from 2001. In 2012, a slight increase in the number of all sizes of companies can be detected. In 2013 and 2014, the number of new firms did not change significantly. Growth was recorded mainly among the micro companies. Whereas the number of medium-sized and large companies did not change drastically in 2015, a growth was recorded in the number of micro and small companies. In 2016, the number of medium-sized and large companies also did not change dramatically, however some changes in numbers were detected in the NACE activities of "Metal products" and "Machines and equipment", but the number was affected probably due to the restructuring of the companies from large to medium-sized. In **2017, the number of** micro and small companies have change dramatically and were detected in the NACE activities of "Metal products" and "Machines and equipment" and "Repair of machinery and equipment", but the number was affected probably due to the restructuring of the companies from micro to small.

Size of a company – the criteria for definition

ZGD-1 Corporations Act (Official Gazette of the RS No 65/2009 from 14 August 2009)

Article 55

(Micro, small, medium, and large companies)

(1) Companies in the application of this Act are divided into micro, small, medium, and large companies by the following criteria and by using the "average day" in the annual balance sheet as a reference:

- the average number of employees during the financial year,
- net revenue from sales and
- the value of assets.

(2) A **micro company** is a company that meets two of the following criteria:

- the average number of employees during the financial year does not exceed 10,
- net revenue from sales does not exceed €2.000.000 and
- the value of assets does not exceed €2.000.000.

(3) A **small company** is a company which is not a micro company from the preceding paragraph and which meets two of the following criteria:

- the average number of employees during the financial year does not exceed 50,
- net revenue from sales does not exceed €8.800.000 and
- the value of assets does not exceed €4.400.000.

(4) A **medium company** is a company which is not a micro company from the second paragraph of this Article or a small company from the preceding paragraph and which meets two of the following criteria:

- the average number of employees during the financial year does not exceed 250,
- net revenue from sales do not exceed €35.000.000, and
- the value of assets does not exceed €17.500.000.

(5) A **large company** is a company which is not a micro company from the second paragraph of this Article or a small company from the third paragraph of this Article and is not a medium company from the preceding paragraph.

Shares in relation to the size of companies in the metal processing industry for the **year 2017** remained fairly similar to 2016. The shares according to the size of the company were: micro and small companies represented 94,7% of all companies, medium companies represented 4,4%, whereas large companies represented 0,9%.

2.3. Number of employees in the metal processing industry

| NACE | metal products | | | | machines and equipment | | | | manufacture of vehicles, trailers and semi-trailers | | | | other transport equipment | | | | repair of machinery and equipment | | | | |
|------|----------------|-------|------|------|------------------------|------|------|------|---|------|------|-------|---------------------------|-----|-----|------|-----------------------------------|------|------|------|---|
| | year | m | S | M | L | m | S | M | L | m | S | M | L | m | S | M | L | m | S | M | L |
| 2003 | | 8272 | 5386 | 9478 | | 3987 | 4149 | 4896 | | 787 | 1113 | 5041 | | 298 | 269 | 2345 | | | | | |
| 2004 | | 10149 | 4419 | 9017 | | 4996 | 3689 | 4773 | | 1052 | 1120 | 5566 | | 334 | 732 | 1646 | | | | | |
| 2006 | 7093 | 4766 | 4541 | 9400 | 2296 | 2941 | 4093 | 5093 | 400 | 804 | 1340 | 6355 | 224 | 86 | 301 | 1965 | | | | | |
| 2007 | 9440 | 4423 | 5064 | 8936 | 2229 | 2825 | 5035 | 5022 | 458 | 535 | 1485 | 7473 | 338 | 36 | 392 | 1762 | | | | | |
| 2008 | 7819 | 5654 | 5696 | 8173 | 1904 | 3237 | 4513 | 5892 | 372 | 715 | 1523 | 7817 | 244 | 39 | 679 | 608 | 558 | 76 | 0 | ## | |
| 2009 | 6425 | 5489 | 5303 | 7203 | 1842 | 3066 | 4545 | 4971 | 281 | 578 | 1156 | 7015 | 200 | 49 | 312 | 178 | 550 | 82 | 0 | 1880 | |
| 2010 | 7347 | 5003 | 4802 | 6918 | 1730 | 2836 | 4063 | 4113 | 326 | 509 | 1560 | 6771 | 189 | 53 | 327 | 0 | 1422 | 346 | 214 | 2114 | |
| 2011 | 7715 | 5258 | 4442 | 6629 | 1787 | 2607 | 4422 | 4334 | 368 | 484 | 1409 | 6709 | 152 | 0 | 326 | 0 | 1504 | 576 | 217 | 2438 | |
| 2012 | 7291 | 5574 | 5058 | 6039 | 1696 | 2489 | 4659 | 4082 | 385 | 620 | 1893 | 10707 | 153 | 0 | 329 | 71 | 2001 | 680 | 530 | 3457 | |
| 2013 | 7016 | 5846 | 5150 | 5801 | 1421 | 2493 | 4313 | 4355 | 324 | 522 | 1050 | 6891 | 175 | 0 | 291 | 66 | 1954 | 955 | 455 | 3314 | |
| 2014 | 7823 | 5449 | 5209 | 6036 | 1477 | 2602 | 4468 | 3329 | 366 | 486 | 1148 | 7757 | 201 | 0 | 363 | 0 | 2204 | 700 | 786 | 3296 | |
| 2015 | 8079 | 6163 | 5123 | 6301 | 1534 | 2560 | 5015 | 3133 | 395 | 385 | 1397 | 8108 | 208 | 39 | 314 | 0 | 2450 | 619 | 721 | 3194 | |
| 2016 | 8397 | 6433 | 7188 | 5539 | 1465 | 2592 | 6303 | 2292 | 485 | 415 | 1060 | 6917 | 249 | 22 | 414 | 0 | 2331 | 1035 | 719 | 3090 | |
| 2017 | 4640 | 11007 | 7794 | 5512 | 769 | 2971 | 7419 | 2423 | 254 | 698 | 1032 | 8545 | 102 | 292 | 511 | 0 | 1521 | 1833 | 1518 | 2388 | |

m – micro companies; S – small companies; M – medium companies; L – large companies

Table 5: The number of employees in the Slovenian metal processing industry in 2017 per NACE sector

As it is the case in Table 4: The number of companies in the Slovenian metal processing industry, Table 5 also shows distorted trends due to changes in the criteria for determining a company's size. Consequently, the data for the years 2001 and 2002 as well as for 2007 and 2008 are not directly comparable. Nevertheless, the trends are visible and show that the number of employees in small companies has increased, whereas it has decreased in medium and large companies.

In 2017, the Slovenian metal processing industry employed 61.352 workers, which marks a 7,5% increase compared to the year before. The comparison of the number of employees by sector shows that unlike other sectors, the "Manufacture of motor vehicles, trailers and semi-trailers" and the "Repair of machinery and equipment" sectors have the largest share of employees in large companies. In 2017, micro companies employed 11,9% of the industry's employees, small companies 27,4%, medium companies 29,8%, whereas large companies employed 30,8% (a decrease of 0,5%) of the metal processing industry's employees (data refers to the NACE sectors 25, 28, 29, 30, and 33).

2.4. Gross value added per employee

Gross value added per employee in the Slovenian metal processing industry has been generally increasing throughout the years after the crisis year of 2009. In 2009, it declined in almost all metal processing sectors. In the years 2010 and 2011 it again saw an increase in all sectors, except in the "Manufacture of other transport equipment" sector, where it declined by more than 15%. In 2012, a fall of gross value added per employee was recorded in almost all sectors, except in "Manufacture of machinery and equipment n.e.c." and "Manufacture of other transport equipment", whereas in 2013 all metal processing sectors increased its average gross value added per employee (GVA/E). In 2014, the positive trend continued, except in the "Manufacture of other transport equipment" sector which experienced a substantial decrease. In 2015 and in 2016, the trend continued to grow.

In **2017** gross value added per employee reached €40.281 (growth of 1,5% compared to 2016) in the metal processing industry and €44.309 (growth of 3,4%) in all Slovenian manufacturing industries. Individual metal processing sectors realized the following results: in the "Manufacture of other transport equipment" sectors, the GVA/E amounted to €38.266 (a 9,3% decrease), in "Manufacture of machinery and equipment n.e.c.« to €40.266 (a 0,4% increase), in the sector "Manufacture of fabricated metal products, except machinery and equipment", the GVA/E fell to €34.310, which is a 5,7% decrease, and to €52.085 with an increase of 2,1% in the "Manufacture of motor vehicles, trailers and semi-trailers" sector.

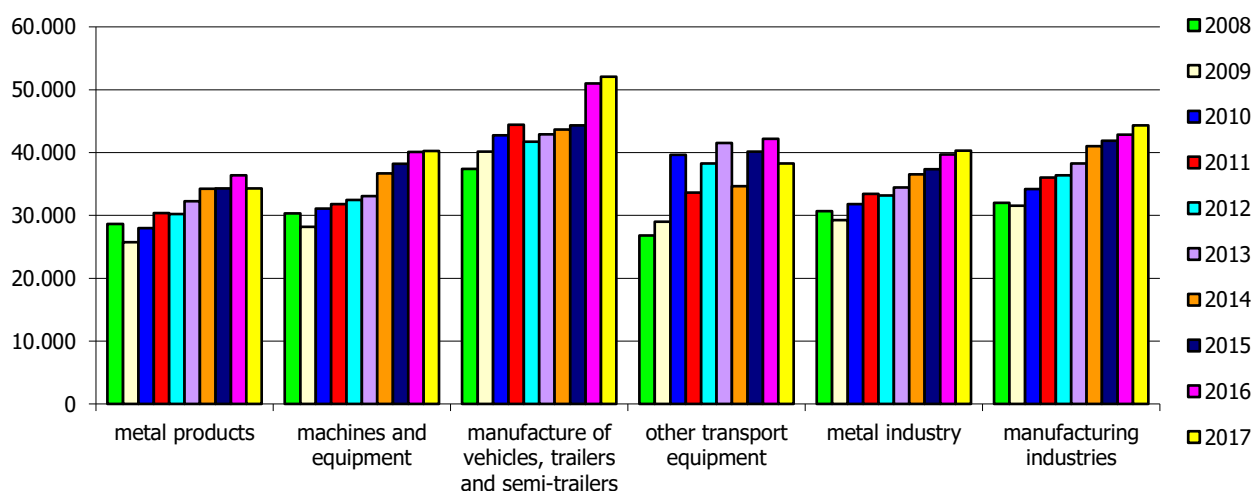


Chart 9: Gross value added per employee in the Slovenian metal processing companies per NACE sector in € for the timeframe from 2008 to 2017

2.5. Competitive position of companies by size

Basic economic data for the metal processing industry companies in terms of their size:

| | metal processing industry | | large companies | micro companies | small companies | medium-sized companies |
|--|---------------------------|-------------|-----------------|-----------------|-----------------|------------------------|
| | value in 2017 | Index 16/15 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| Number of companies | 3.329 | 102,70 | 30 | 2.437 | 715 | 147,0 |
| Avg. number of employees | 61.352 | 107,50 | 18.867 | 7.324 | 16.835 | 18.326 |
| Total revenue (w/o change in stocks) | 8.771.976.717 | 117,10 | 4.185.129.703 | 560.545.788 | 1.757.511.483 | 2.268.789.743 |
| Gross profit | 8.785.349.763 | 117,10 | 4.180.969.695 | 557.242.730 | 1.762.492.420 | 2.284.644.918 |
| Sales | 8.622.185.473 | 117,40 | 4.135.518.924 | 546.129.493 | 1.723.329.927 | 2.217.207.129 |
| Domestic sales | 2.280.466.418 | 107,70 | 472.612.291 | 379.441.666 | 871.597.528 | 556.814.934 |
| Foreign sales | 6.341.719.054 | 121,40 | 3.662.906.633 | 166.687.827 | 851.732.399 | 1.660.392.195 |
| Total expenses | 8.370.397.969 | 117,60 | 3.998.257.866 | 533.703.295 | 1.660.067.134 | 2.178.369.674 |
| Cost of goods, materials and services | 6.262.111.170 | 120,60 | 3.254.812.954 | 339.144.894 | 1.119.474.513 | 1.548.678.810 |
| Employee benefits expense | 1.613.596.305 | 109,80 | 540.063.890 | 151.397.454 | 423.041.370 | 499.093.592 |
| Depreciation expense | 350.692.292 | 110,40 | 163.387.378 | 25.859.972 | 81.221.596 | 80.223.347 |
| OPERATING PROFIT | 469.222.750 | 106,00 | 200.271.099 | 30.437.986 | 116.562.498 | 121.951.168 |
| FINANCIAL PROFIT/LOSS | -23.626.273 | 99,20 | -3.748.065 | -2.829.079 | -9.047.350 | -8.001.779 |
| EBIT | 475.071.922 | 106,50 | 199.471.905 | 31.304.429 | 120.483.905 | 123.811.683 |
| EBITDA | 863.551.122 | 108,00 | 372.856.912 | 62.454.687 | 210.235.627 | 218.003.896 |
| Income tax expense | 56.591.223 | 115,60 | 17.037.087 | 5.959.863 | 16.177.804 | 17.416.469 |

| | | | | | | |
|---|----------------------------------|-------------|------------------------|------------------------|------------------------|-------------------------------|
| Net profit | 449.427.492 | 108,40 | 188.218.039 | 36.395.884 | 105.784.014 | 119.029.555 |
| Net loss | 53.569.593 | 143,60 | 7.655.267 | 13.745.334 | 10.549.027 | 21.619.965 |
| NET PROFIT/LOSS | 395.857.899 | 104,90 | 180.562.772 | 22.650.550 | 95.234.987 | 97.409.590 |
| Cash flow from operations (net profit+ depreciation) | 784.337.099 | 107,40 | 353.947.778 | 53.800.808 | 184.986.710 | 191.601.803 |
| Gross value added | 2.471.298.255 | 109,10 | 913.719.996 | 212.985.698 | 629.355.590 | 715.236.972 |
| ASSETS | 6.179.415.346 | 111,50 | 2.216.311.192 | 647.935.094 | 1.506.944.644 | 1.808.224.417 |
| Inventories | 1.106.425.763 | 114,20 | 437.327.712 | 57.540.904 | 213.430.136 | 398.127.011 |
| Equity | 2.807.808.787 | 110,30 | 955.656.274 | 266.253.136 | 726.958.668 | 858.940.709 |
| Equity ratio (%) | 45 | 98,90 | 43 | 41 | 48 | 47,5 |
| Debt/equity ratio | 1,10 | 100,00 | 1,20 | 1 | 1,00 | 1,0 |
| Debt ratio (LT+ST liabilities/assets) | 0,50 | 100,00 | 0,50 | 1 | 0,50 | 0,5 |
| Total revenue/total expenses | 1,00 | 90,90 | 1,00 | 1 | 1,10 | 1,0 |
| EBITDA margin (%) | 10,00 | 91,70 | 9,00 | 11 | 12,20 | 9,8 |
| ROE (%) | 14,80 | 94,90 | 19,40 | 10 | 14,00 | 11,9 |
| ROA (%) | 6,80 | 95,80 | 8,50 | 4 | 6,70 | 5,6 |
| Sales per employee (EUR) | 140.537 | 109,20 | 219.190 | 74.565 | 102.368 | 120.990 |
| Share of foreign sales (%) | 74 | 103,40 | 89 | 31 | 49 | 74,9 |
| Labour costs per employee (EUR) | 26.301 | 102,10 | 28.624 | 20.671 | 25.129 | 27.235 |
| Average wage per employee (EUR) | 19.198 | 102,20 | 20.416 | 14.934 | 18.637 | 20.164 |
| Gross value added per employee (EUR) | 40.281 | 101,50 | 48.429 | 29.080 | 37.385 | 39.030 |
| Labour costs in gross value added (%) | 65 | 100,60 | 59 | 71 | 67 | 69,8 |
| Net profit per employee (EUR) | 7.325 | 100,80 | 9.976 | 4.969 | 6.284 | 6.495 |
| Net loss per employee (EUR) | 873 | 133,60 | 406 | 1.877 | 627 | 1.180 |
| Gross monthly wage per employee (EUR) | 1.600 | 102,20 | 1.701 | 1.245 | 1.553 | 1.680 |
| | value in 2017 | Index 16/15 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| | metal processing industry | | large companies | micro companies | small companies | medium-sized companies |

Table 6: Basic economic data for the Slovenian metal processing companies according to size in 2017

In 2017, the income index of the Slovenian metal processing industry is 117,1, which shows a significant increase of revenue compared to 2016. Turnover on foreign markets has increased by enormous 21,4%. The majority of revenue was generated by large companies with €4,2 billion of revenue. Earnings before interest and taxes (EBIT) in the whole Slovenian metal processing industry shows an increase of 6,5% in 2017. Net profit per employee increased by 0,8%, whereas net loss per employee increased substantially in 2016 by 33,6% and amounted to €873 per employee. The largest loss per employee has been created in micro companies, where it amounted to €1.877 per employee.

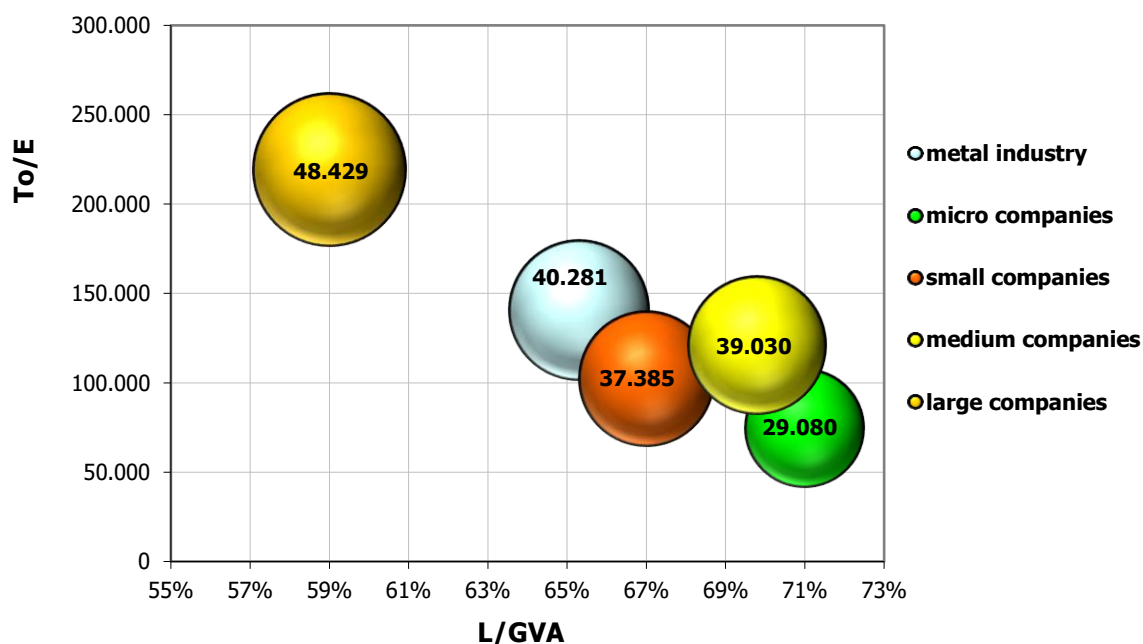


Chart 10: Competitive position of the Slovenian metal processing companies according to their size in 2017

Chart 10 shows a comparison of the competitive position of the metal processing industry according to company size. Three different parameters have been taken into account for the comparison: turnover per employee (To/E), gross value added per employee (GVA/E) and the ratio of labour costs to gross value added (L/GVA).

In 2017, the entire Slovenian metal processing industry (all companies included) generated €140.537 of turnover per employee, €40.281 of gross value added per employee and had 65% of labour costs in gross value added. In classification by size, best results continued to be observed in large companies with €219.190 turnover per employee, €48.429 of gross value added per employee and the lowest share of labour costs in value added at 59%.

Medium-sized companies, with a slightly lower turnover per employee at €120.990, show similar results as the whole metal processing industry with recorded €39.030 gross value added per employee but higher labour costs in gross value added at 69,8%. Small companies have €102.368 turnover per employee, €37.385 of gross value added per employee and 67% of labour costs in gross value added. Micro companies realized €74.565 of turnover per employee, €29.080 of gross value added per employee and have the highest proportion of labour costs in gross value added at 71%.

2.6. Competitive position of companies according to the origin of capital

Basic economic data in the metal processing industry companies according to the origin of the capital (domestic, foreign, mixed capital):

| | metal processing industry | | domestic capital | | foreign capital | | mixed capital | |
|---|---------------------------|-------------|------------------|-------------|-----------------|-------------|---------------|-------------|
| | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 |
| Number of companies | 3.329 | 102,70 | 2.930 | 102,90 | 292 | 102,10 | 107 | 100,00 |
| Avg. number of employees | 61.352 | 107,50 | 43.778 | 104,30 | 14.461 | 119,70 | 3.112 | 102,50 |
| Total revenue (w/o change in stocks) | 8.771.976.717 | 117,10 | 4.796.864.561 | 106,00 | 3.596.933.565 | 139,10 | 378.178.591 | 99,20 |
| Gross profit | 8.785.349.763 | 117,10 | 4.799.659.120 | 106,00 | 3.605.431.847 | 138,90 | 380.258.796 | 100,40 |
| Sales | 8.622.185.473 | 117,40 | 4.695.663.077 | 106,20 | 3.555.741.938 | 139,50 | 370.780.458 | 98,70 |
| Domestic sales | 2.280.466.418 | 107,70 | 1.926.389.661 | 104,80 | 273.555.272 | 127,20 | 80.521.485 | 124,10 |
| Foreign sales | 6.341.719.054 | 121,40 | 2.769.273.415 | 107,30 | 3.282.186.666 | 140,70 | 290.258.973 | 93,40 |
| Total expenses | 8.370.397.969 | 117,60 | 4.528.457.351 | 106,30 | 3.481.925.271 | 139,40 | 360.015.347 | 99,70 |
| Cost of goods, materials and services | 6.262.111.170 | 120,60 | 3.103.622.614 | 106,80 | 2.899.318.884 | 143,30 | 259.169.672 | 99,00 |
| Employee benefits expense | 1.613.596.305 | 109,80 | 1.131.198.954 | 105,80 | 402.042.764 | 123,80 | 80.354.587 | 105,50 |
| Depreciation expense | 350.692.292 | 110,40 | 195.048.819 | 105,00 | 143.176.890 | 120,30 | 12.466.583 | 97,60 |
| OPERATING PROFIT | 469.222.750 | 106,00 | 308.324.698 | 98,90 | 137.970.460 | 125,10 | 22.927.592 | 111,80 |
| FINANCIAL PROFIT/LOSS | -23.626.273 | 99,20 | -17.678.422 | 105,00 | -4.328.728 | 79,20 | -1.619.124 | 105,90 |
| EBIT | 475.071.922 | 106,50 | 314.204.367 | 99,90 | 137.703.903 | 124,20 | 23.163.652 | 111,50 |
| EBITDA | 863.551.122 | 108,00 | 536.796.306 | 102,20 | 289.761.244 | 122,70 | 36.993.572 | 97,70 |
| Income tax expense | 56.591.223 | 115,60 | 40.196.952 | 112,50 | 13.305.522 | 125,60 | 3.088.749 | 116,90 |
| Net profit | 449.427.492 | 108,40 | 288.020.411 | 101,30 | 142.083.920 | 129,50 | 19.323.161 | 93,40 |
| Net loss | 53.569.593 | 143,60 | 34.635.026 | 176,50 | 17.032.185 | 121,30 | 1.902.381 | 52,30 |
| NET PROFIT/LOSS | 395.857.899 | 104,90 | 253.385.385 | 95,80 | 125.051.734 | 130,70 | 17.420.780 | 102,20 |
| Cash flow from operations (net profit+ depreciation) | 784.337.099 | 107,40 | 475.977.324 | 100,10 | 277.109.076 | 125,40 | 31.250.699 | 91,60 |
| Gross value added | 2.471.298.255 | 109,10 | 1.662.115.591 | 104,40 | 692.070.566 | 123,50 | 117.112.098 | 102,90 |
| ASSETS | 6.179.415.346 | 111,50 | 3.994.531.903 | 103,60 | 1.901.419.709 | 134,40 | 283.463.735 | 105,10 |
| Inventories | 1.106.425.763 | 114,20 | 740.745.525 | 108,50 | 308.862.895 | 130,30 | 56.817.342 | 114,80 |
| Equity | 2.807.808.787 | 110,30 | 1.895.855.380 | 106,30 | 781.302.311 | 123,70 | 130.651.096 | 100,30 |
| Equity ratio (%) | 45 | 98,90 | 48 | 102,60 | 41 | 91,90 | 46 | 95,40 |
| Debt/equity ratio | 1,10 | 100,00 | 1,00 | 90,90 | 1,30 | 118,20 | 1,10 | 110,00 |
| Debt ratio (LT+ST liabilities/assets) | 0,50 | 100,00 | 0,50 | 100,00 | 0,50 | 100,00 | 0,50 | 100,00 |
| Total revenue/total expenses | 1,00 | 90,90 | 1,10 | 100,00 | 1,00 | 100,00 | 1,10 | 100,00 |
| EBITDA margin (%) | 10,00 | 91,70 | 11,40 | 95,80 | 8,10 | 87,10 | 10,00 | 99,00 |
| ROE (%) | 14,80 | 94,90 | 13,90 | 88,50 | 17,30 | 110,90 | 13,90 | 97,20 |
| ROA (%) | 6,80 | 95,80 | 6,60 | 93,00 | 7,30 | 105,80 | 6,50 | 98,50 |
| Sales per employee (EUR) | 140.537 | 109,20 | 107.261 | 101,90 | 245.880 | 116,50 | 119.135 | 96,30 |
| Share of foreign sales (%) | 74 | 103,40 | 59 | 101,00 | 92 | 100,80 | 78 | 94,70 |
| Labour costs per employee (EUR) | 26.301 | 102,10 | 25.839 | 101,40 | 27.801 | 103,40 | 25.819 | 102,90 |
| Average wage per employee (EUR) | 19.198 | 102,20 | 18.925 | 101,90 | 20.081 | 102,30 | 18.941 | 102,80 |

| | | | | | | | | |
|--|----------------------------------|----------------|-------------------------|----------------|------------------------|----------------|----------------------|----------------|
| Gross value added per employee (EUR) | 40.281 | 101,50 | 37.967 | 100,10 | 47.857 | 103,10 | 37.629 | 100,40 |
| Labour costs in gross value added (%) | 65 | 100,60 | 68 | 101,30 | 58 | 100,20 | 69 | 102,40 |
| Net profit per employee (EUR) | 7.325 | 100,80 | 6.579 | 97,10 | 9.825 | 108,20 | 6.209 | 91,10 |
| Net loss per employee (EUR) | 873 | 133,60 | 791 | 169,10 | 1.178 | 101,30 | 611 | 51,00 |
| Gross monthly wage per employee (EUR) | 1.600 | 102,20 | 1.577 | 101,90 | 1.673 | 102,30 | 1.578 | 102,80 |
| | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 | value in 2017 | Index 17/16 |
| | metal processing industry | | domestic capital | | foreign capital | | mixed capital | |

Table 7: Basic economic data of the Slovenian metal processing industry companies according to the origin of capital in 2017

Most of the companies in the Slovenian metal processing industry are financed by domestic capital. **In 2017**, the majority of revenue was created in companies with domestic capital, amounting to €4,8 billion. Companies with only foreign capital recorded revenue growth of 39,1%, companies financed by mixed capital experienced a slight fall of revenue of 0,8%, whereas companies financed only by domestic capital experienced a increase in revenue of 6,0%. The highest gross value added per employee was in companies with foreign capital (€47.857), while the highest ratio of labour costs to value added was in companies financed by mixed capital at 69%.

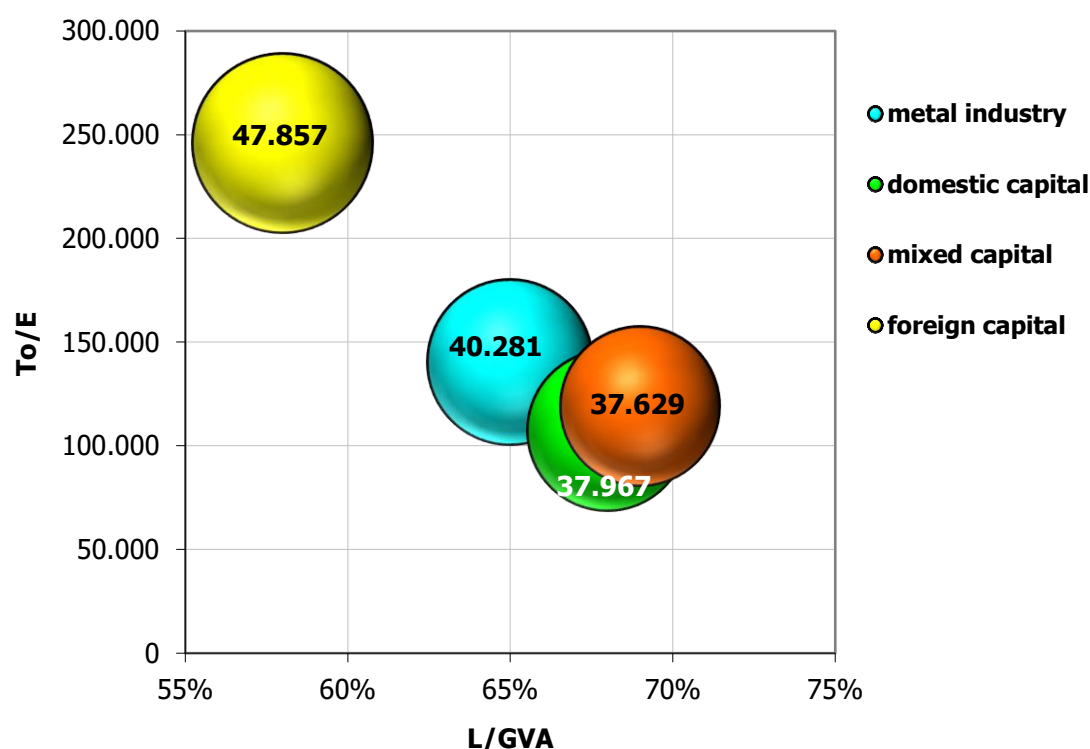


Chart 11: Competitive position of the Slovenian metal processing companies according to the origin of their capital in 2017

Chart 11 shows the comparative competitive position of the metal processing industry companies according to the origin of capital. As in the previous chapter/chart, the following parameters have been included: To/E, L/GVA, and GVA/E.

In 2017, the entire Slovenian metal processing industry (all companies included) generated €140.537 of turnover per employee, €40.281 of gross value added per employee and had 65% of labour costs in gross value added.

Companies with domestic capital recorded €107.261 of turnover per employee, €37.967 of gross value added per employee and have 68% of labour costs in gross value added. Companies with capital of foreign origin have €245.880 of turnover per employee, €47.857 of gross value added per employee and 58% of labour costs in gross value added. Companies with mixed capital demonstrate a €119.135 turnover per employee, €37.629 of gross value added per employee and have 69% of labour costs in gross value added.

3. EXPORT IN THE SLOVENIAN METAL PROCESSING INDUSTRY

| | metal processing industry | | NACE 25 metal products | NACE 28 machinery and equipment | NACE 29 motor vehicles, trailers and semi-trailers | NACE 30 other transport equipment | NACE 33 repair and installation of machinery and equipment |
|---|---------------------------|-------------|------------------------|---------------------------------|--|-----------------------------------|--|
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| Number of companies | 3.329 | 102,70 | 1.900 | 524 | 133 | 96 | 642 |
| Avg. number of employees | 61.352 | 107,50 | 28.954 | 13.582 | 10.528 | 905 | 7.260 |
| Total revenue (w/o change in stocks) | 8.771.976.717 | 117,10 | 3.104.692.062 | 1.796.580.492 | 3.070.174.951 | 122.885.808 | 664.042.357 |
| Gross profit | 8.785.349.763 | 117,10 | 3.112.539.196 | 1.811.352.866 | 3.059.352.943 | 125.120.946 | 663.425.030 |
| Sales | 8.622.185.473 | 117,40 | 3.040.773.149 | 1.769.173.184 | 3.035.186.201 | 118.068.486 | 645.657.678 |
| Domestic sales | 2.280.466.418 | 107,70 | 1.279.425.759 | 483.402.174 | 189.002.599 | 18.882.152 | 296.984.164 |
| Foreign sales | 6.341.719.054 | 121,40 | 1.761.347.390 | 1.285.771.009 | 2.846.183.602 | 99.186.334 | 348.673.514 |
| Gross value added | 2.471.298.255 | 109,10 | 1.057.139.560 | 546.908.143 | 548.370.446 | 34.623.385 | 280.868.773 |
| Sales per employee (EUR) | 140.537 | 109,20 | 100.792 | 130.256 | 288.284 | 130.488 | 88.936 |
| Share of foreign sales (%) | 74 | 103,40 | 55 | 73 | 94 | 84 | 54 |
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| | metal processing industry | | NACE 25 metal products | NACE 28 machinery and equipment | NACE 29 motor vehicles, trailers and semi-trailers | NACE 30 other transport equipment | NACE 33 repair and installation of machinery and equipment |

Table 8: Export of Slovenian metal processing industry in 2017

Table 8 shows that the sector NACE 29 (Manufacture of motor vehicles, trailers and semi-trailers) was the largest exporter in the Slovenian metal processing industry in 2016 at €2,85 billion, followed by NACE 25 (Manufacture of fabricated metal products, except machinery and equipment) with export of €1,76 billion and NACE 28 (Manufacture of machinery and equipment n.e.c.) with €1,29 billion of export. The Slovenian metal processing industry is export-oriented. Its export share exceeds half of income in all industry's sectors; the largest share of exports in income is in NACE 29. The share of exports in income has been increasing since 1998 in all sectors of the Slovenian metal processing industry with the exception of the year 2009, when a decline of 17% was recorded. The first financial crisis year of 2009 was followed by an over 10% increase in 2010 and by another 7,7% increase in 2011. In 2012, a slightly negative trend was recorded with a 1,1% decline and was followed by another "negative" two years of 2013 and 2014 with a further 3,2% and 0,6% decrease respectively. The years 2015 and 2016 saw an upturn with an increase in foreign sales. Sectors NACE 33 (Repair and installation of machinery and equipment) and NACE 95.22 (Repair of household appliances and home and garden equipment) deviate from presented trends due to their focus on the domestic market. **In 2017** the foreign sales

rise up by 21,4% in the whole metal processing industry. Comparison of export shares in companies' income for 2017 shows that in NACE 29, companies realize as much as 94% of their income through export, followed by NACE 30 with a 84% and NACE 28 with a 71% share.

The table presents shares in export in the Slovenian metal processing industry in 2017 for selected sectors.

| NACE code and description | number of companies | export | export index 2016/2015 | share of export - metal industry (%) |
|--|---------------------|----------------------|------------------------|--------------------------------------|
| 29.100 - Manufacture of motor vehicles | 21 | 1.617.424.904 | 145,9 | 25,50% |
| 29.320 - Man. of oth. parts, accessor. for motor vehicles | 74 | 630.592.449 | 122,2 | 9,94% |
| 29.200 - Man. of bodies for mot. veh., trail., semi-trail. | 38 | 598.166.249 | 117,8 | 9,43% |
| 25.110 - Man. of metal structures and parts of structures | 389 | 460.511.477 | 108,8 | 7,26% |
| 25.620 - Machining | 631 | 305.751.343 | 113,1 | 4,82% |
| 33.200 - Installation of ind. machinery and equipment | 333 | 303.494.986 | 115,5 | 4,79% |
| 25.990 - Man. of other fabricated metal products n.e.c. | 308 | 293.159.370 | 108,5 | 4,62% |
| 28.220 - Manufacture of lifting and handling equipment | 55 | 266.102.328 | 119,9 | 4,20% |
| 25.500 - Forging, pressing, stamping and roll-forming... | 40 | 222.344.080 | 111,0 | 3,51% |
| 25.732 - Manufacture of other tools | 175 | 162.534.177 | 110,1 | 2,56% |
| 28.300 - Man. of agricultural and forestry machinery | 41 | 149.517.778 | 120,5 | 2,36% |
| 28.990 - Man. of other special-purpose machinery n.e.c. | 96 | 142.857.240 | 105,3 | 2,25% |
| 25.720 - Manufacture of locks and hinges | 21 | 138.703.101 | 111,4 | 2,19% |
| 28.150 - Man. of bearings, gears, driving elements | 22 | 105.895.863 | 110,0 | 1,67% |
| 28.930 - Manufacture of machinery for food, beverage,... | 25 | 97.926.939 | 115,2 | 1,54% |
| 28.490 - Manufacture of other machine tools | 26 | 75.749.926 | 112,7 | 1,19% |
| 28.290 - Manufacture of other general-purpose machinery | 63 | 64.491.909 | 116,9 | 1,02% |
| 28.120 - Manufacture of fluid power equipment | 22 | 57.749.072 | 123,0 | 0,91% |
| other | ... | ... | ... | ... |
| metal industry in total | 3.329 | 6.341.719.054 | 121,4 | 100,00% |

Table 9: Export of Slovenian metal processing industry in 2017 – only exporting sectors

Slovenian metal processing industry exports to all countries of the world. Traditionally, the strongest countries Slovenia exports to are Germany, Austria, France, and Italy. Geographic focus remains similar in 2017 as it was in 2016.

| COUNTRY | export (in mio €) |
|------------------------------------|-------------------|
| GERMANY | 1.886,3 |
| AUSTRIA | 892,8 |
| FRANCE | 697,3 |
| ITALY | 455,5 |
| CZECH REPUBLIC | 148,3 |
| CROATIA | 148,0 |
| SWEDEN | 140,0 |
| UNITED KINGDOM | 138,3 |
| POLAND | 128,0 |
| DENMARK | 127,0 |
| OTHER | 1.580,3 |
| All export markets together | 6.341,7 |

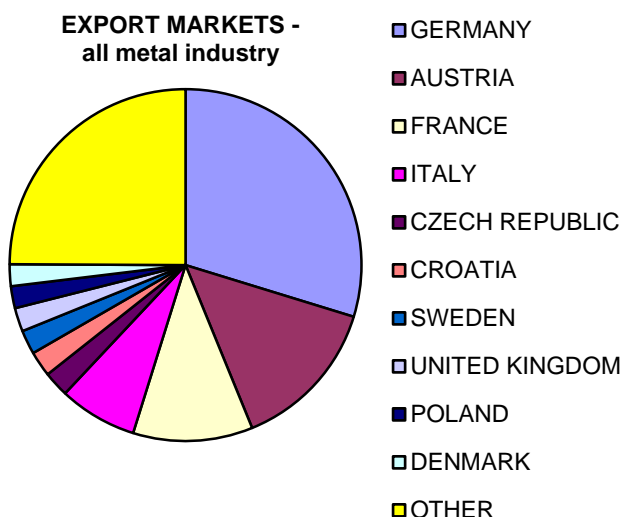


Table 10: Export of the Slovenian metal processing industry in 2017

The total export of the Slovenian metal processing industry for 2017 shows a 21,4% increase. Traditionally, the industry's largest "client" is Germany (€1.886,3 million), which continues to remain the most important export market. Other three largest export markets of the Slovenian metal processing industry are: Austria (€892,8 million), France (€697,3 million) and Italy (€455,5 million).

4. REVIEW OF THE SLOVENIAN METAL PROCESSING INDUSTRY SECTORS IN 2017

4.1. MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT – NACE 25

“Manufacture of fabricated metal products, except machinery and equipment” sector includes following sub-sectors:

- 25.1 – Manufacture of structural metal products
- 25.2 – Manufacture of tanks, reservoirs, and containers of metal
- 25.3 – Manufacture of steam generators, except central heating hot water boilers
- 25.4 – Manufacture of weapons and ammunition
- 25.5 – Forging, pressing, stamping, and roll-forming of metal, powder metallurgy
- 25.6 – Treatment and coating of metals, machining
- 25.7 – Manufacture of cutlery, tools, and general hardware
- 25.9 – Manufacture of other fabricated metal products

4.1.1. Income, employment, gross value added, profit, cost of labour and export of metal products

Explanation regarding the missing subsectors: where a specific aggregate includes less than three companies or a company has a dominant role in this aggregate, the data is not published due to confidential nature of data for a specific company. In the sector NACE 25, this rule applies to 25.4 – “Manufacture of weapons and ammunition”.

Table 11 shows basic subsector data for the “Manufacture of fabricated metal products, except machinery and equipment” sector for the year 2017.

| | NACE 25 metal products | | 25.1. | 25.2. | 25.3. | 25.5. | 25.6. | 25.7. | 25.9. |
|--|------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| Number of companies | 1.900 | 102,50 | 477 | 30 | 7 | 40 | 734 | 214 | 396 |
| Avg. number of employees | 28.954 | 105,00 | 6.782 | 498 | 8 | 3.148 | 7.911 | 4.693 | 5.902 |
| Total revenue (w/o change in stocks) | 3.104.692.062 | 108,10 | 826.903.873 | 39.556.598 | 629.345 | 393.470.865 | 621.655.824 | 499.411.831 | 720.110.218 |
| Gross profit | 3.112.539.196 | 108,50 | 832.639.983 | 39.847.483 | 625.477 | 391.150.403 | 625.406.697 | 503.523.238 | 716.400.411 |
| Sales | 3.040.773.149 | 108,40 | 809.798.722 | 38.995.767 | 599.925 | 383.840.137 | 611.580.324 | 488.491.984 | 704.567.315 |
| Domestic sales | 1.279.425.759 | 106,20 | 317.325.135 | 12.938.864 | 288.019 | 161.496.057 | 290.663.812 | 174.183.255 | 322.342.202 |
| Foreign sales | 1.761.347.390 | 110,00 | 492.473.587 | 26.056.904 | 311.906 | 222.344.080 | 320.916.512 | 314.308.729 | 382.225.113 |
| Total expenses | 2.954.002.192 | 109,20 | 796.832.945 | 38.573.029 | 1.381.637 | 375.294.984 | 586.765.691 | 473.760.356 | 678.828.306 |
| Cost of goods, materials and services | 2.034.072.722 | 110,30 | 581.070.051 | 24.519.085 | 493.795 | 272.978.663 | 354.326.449 | 310.565.316 | 488.045.267 |
| Employee benefits expense | 709.059.790 | 107,00 | 167.935.792 | 11.925.997 | 122.194 | 84.522.725 | 183.135.529 | 119.187.386 | 141.928.278 |
| Depreciation expense | 143.811.230 | 107,90 | 29.369.652 | 1.491.096 | 8.141 | 10.092.661 | 34.333.429 | 34.609.925 | 33.748.313 |
| OPERATING PROFIT | 184.677.436 | 97,00 | 40.964.493 | 1.635.634 | -744.983 | 20.752.024 | 43.877.148 | 34.568.235 | 43.219.717 |
| FINANCIAL PROFIT/LOSS | -10.981.202 | 100,30 | -2.570.513 | -295.795 | 1.337 | -1.825.997 | -3.369.794 | -1.639.555 | -1.258.725 |
| EBIT | 188.381.329 | 97,40 | 41.944.850 | 1.702.732 | -753.211 | 20.701.444 | 44.722.900 | 35.471.037 | 44.187.592 |
| EBITDA | 351.783.663 | 102,70 | 79.216.433 | 3.300.407 | -745.071 | 31.352.604 | 83.700.595 | 71.250.752 | 83.145.946 |
| Income tax expense | 24.545.271 | 120,30 | 6.501.485 | 270.050 | 4.442 | 1.526.731 | 5.891.498 | 3.706.916 | 6.605.254 |
| Net profit | 175.217.660 | 98,30 | 39.734.772 | 1.474.734 | 31.231 | 17.577.429 | 42.436.594 | 30.886.681 | 42.733.289 |
| Net loss | 23.817.583 | 152,10 | 6.696.598 | 335.547 | 787.547 | 230.603 | 6.915.201 | 2.615.903 | 6.236.185 |
| NET PROFIT/LOSS | 151.400.077 | 93,20 | 33.038.175 | 1.139.187 | -756.316 | 17.346.826 | 35.521.393 | 28.270.778 | 36.497.105 |

| | | | | | | | | | |
|---|---------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash flow from operations (net profit+depreciation) | 314.802.412 | 101,00 | 70.309.757 | 2.736.862 | -748.176 | 27.997.987 | 74.499.088 | 64.050.493 | 75.455.458 |
| Gross value added | 1.057.139.560 | 105,50 | 246.171.868 | 15.159.306 | -614.649 | 115.925.910 | 265.990.371 | 189.535.336 | 224.106.348 |
| ASSETS | 2.682.617.027 | 106,90 | 666.095.378 | 39.028.919 | 2.967.877 | 351.921.708 | 499.368.726 | 483.060.954 | 637.374.823 |
| Inventories | 425.078.422 | 110,90 | 85.516.941 | 6.746.371 | 10.667 | 89.242.265 | 48.913.775 | 90.065.444 | 104.101.298 |
| Equity | 1.310.457.253 | 110,00 | 332.794.800 | 16.646.032 | 1.741.590 | 146.574.774 | 241.802.881 | 232.573.077 | 337.038.219 |
| Equity ratio (%) | 49 | 102,70 | 50 | 43 | 59 | 42 | 48 | 48 | 53 |
| Debt/equity ratio | 1,00 | 100,00 | 0,90 | 1,30 | 0,10 | 1,30 | 1,00 | 1,00 | 0,80 |
| Debt ratio (LT+ST liabilities/assets) | 0,50 | 100,00 | 0,40 | 0,50 | 0,10 | 0,60 | 0,50 | 0,50 | 0,40 |
| Total revenue/total expenses | 1,10 | 100,00 | 1,00 | 1,00 | 0,50 | 1,00 | 1,10 | 1,10 | 1,10 |
| EBITDA margin (%) | 11,60 | 95,10 | 9,80 | 8,50 | -124,20 | 8,20 | 13,70 | 14,60 | 11,80 |
| ROE (%) | 12,00 | 83,30 | 10,50 | 7,20 | -35,60 | 11,30 | 15,70 | 12,80 | 11,30 |
| ROA (%) | 5,80 | 86,60 | 5,20 | 3,10 | -21,80 | 4,80 | 7,50 | 6,10 | 5,90 |
| Sales per employee (EUR) | 105.020 | 103,20 | 119.397 | 78.324 | 75.748 | 121.923 | 77.305 | 104.088 | 119.375 |
| Share of foreign sales (%) | 58 | 101,40 | 61 | 67 | 52 | 58 | 53 | 64 | 54 |
| Labour costs per employee (EUR) | 24.489 | 101,80 | 24.761 | 23.954 | 15.429 | 26.848 | 23.149 | 25.397 | 24.047 |
| Average wage per employee (EUR) | 18.039 | 101,90 | 18.377 | 17.479 | 10.584 | 19.508 | 17.080 | 18.827 | 17.575 |
| Gross value added per employee (EUR) | 36.511 | 100,40 | 36.296 | 30.448 | -77.607 | 36.823 | 33.622 | 40.386 | 37.970 |
| Labour costs in gross value added (%) | 67,1 | 101,50 | 68,2 | 78,7 | -19,9 | 72,9 | 68,9 | 62,9 | 63,3 |
| Net profit per employee (EUR) | 6.052 | 93,60 | 5.859 | 2.962 | 3.943 | 5.583 | 5.364 | 6.581 | 7.240 |
| Net loss per employee (EUR) | 823 | 144,80 | 987 | 674 | 99.438 | 73 | 874 | 557 | 1.057 |
| Gross monthly wage per employee (EUR) | 1.503 | 101,90 | 1.531 | 1.457 | 882 | 1.626 | 1.423 | 1.569 | 1.465 |
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| NACE 25 metal products | | | 25.1. | 25.2. | 25.3. | 25.5. | 25.6. | 25.7. | 25.9. |

Table 11: Basic economic data for the subsectors of the "Manufacture of fabricated metal products, except machinery and equipment" sector (NACE 25) in 2017

In 2017, the Slovenian manufacture of fabricated metal products sector (NACE 25) recorded mostly positive index scores. Revenue on the sector's level increased by 8,1%. Highest revenue was generated in NACE 25.1 (Manufacture of structural metal products), amounting to €826,9 million. The lowest income was recorded in the subsector NACE 25.3 (Manufacture of steam generators, except central heating hot water boilers) at €629.345.

The total export of the Slovenian sector 25 in 2017 was 10% higher than in 2016 and it amounted to €1,8 billion. EBIT recorded a substantial fall with -2,6%. Gross value added per employee reached €36.511, which is 0,4% higher than in 2016. Not including subsector 25.3 (Manufacture of steam generators, except central heating hot water boilers) with gross value added per employee reaching € -77.607 (!), the highest gross value added per employee was in subsector 25.7 (Manufacture of cutlery, tools, and general hardware) at €40.386, while the lowest was in 25.2 (Manufacture of tanks, reservoirs, and containers of metal), where it amounted to €30.448. In sector 25, ROE and ROA recorded a positive result in 2016: ROE 14,36 and ROA 6,74. Labour costs in gross value rose by 1,5%, while labour costs per employee increased by 1,8% and reached the value of €24.489.

4.1.2. Companies

In the following tables, ten top NACE 25 companies by gross value added for each size category are presented. The companies are listed alphabetically within the specific size category.

Micro companies

Top 10 by gross value added

AEMF, MEHANSKA OBDELAVA KOVIN, D.O.O.
HTS IC D.O.O. PROIZVODNJA IN TRGOVINA
KOVINOPLASTIKA CARLI, OBDELAVA KOVIN, D.O.O.
KOVINOSTRUGARSTVO KOREZ DRUŽBA ZA PROIZVODNJO, MONTAŽO IN PREVOZ, D.O.O.
MED-EKO MEŠANA DEJAVNOST KOVINSKE OBRTI IN TRGOVINA D.O.O.
OPIFEX PODJETJE ZA PROIZVODNJO, STORITVE IN TRGOVINO D.O.O.
REMONTING KOVINSKA OPREMA, D.O.O.
TEHMETAL, ORODJARSTVO, INŽENIRING IN TRGOVINA D.O.O.
VAMAR TT, PROIZVODNJA, TRGOVINA IN STORITVE, D.O.O.
VUMA, OBDELAVA KOVIN IN DRUGE STORITVE, D.O.O

Small companies

Top 10 by gross value added

HIDRIA - IP, D.O.O., DRUŽBA ZA PROIZVODNJO IZOLACIJSKIH IZDELKOV, TOLMIN
INT TEŽAK, DRUŽBA ZA PROIZVODNJO IN MEHANSKO OBDELAVO KOVIN, D.O.O.
JP.MONTAGE, D.O.O.
MONTAŽA ŠKRBAN, PROIZVODNJA, STORITVE IN INŽENIRING D.O.O.
MONTPRO PODJETJE ZA PROIZVODNJO IN STORITVE D.O.O.
NOVI PLAMEN, HLADNO PREOBLIKOVANJE IN ELEMENTI ZA SPAJANJE, KROPA, D.O.O.
ORO ORODJARNA, PODJETJE ZA PROIZVODNJO, D.O.O.
POVŠE METAL PROIZVODNJA IN TRGOVINA D.O.O.
RM-LH IZOLA, PROIZVODNJA, PROMET IN STORITVE, D.O.O.
TEHNOLOŠKI CENTER JAKL SPLOŠNA MEHANIČNA DELA D.O.O.

Medium-sized companies

Top 10 by gross value added

ALUMINIUM KETY EMMI, PREDELAVA ALUMINIJA, D.O.O.
AREX PROIZVODNJA ORODIJ, NAPRAV IN STORITVE D.O.O. ŠENTJERNEJ
CNC P&K-PUŠNIK PROIZVODNJA IN TRGOVINA D.O.O.
EMO - ORODJARNA PROIZVODNA DRUŽBA D.O.O.
GABRIJEL ALUMINIUM PROIZVODNJA KOVINSKIH IZDELKOV D.O.O.
GORENJE ORODJARNA, D.O.O., VELENJE, PARTIZANSKA 12
KOLEKTOR ORODJARNA NAČRTOVANJE IN IZDELAVA ORODIJ TER ORODJARSKE STORITVE D.O.O.
MAROVT PROIZVODNO IZVOZNO UVOZNO PODJETJE, D.O.O.
MONTER DRAVOGRAD PROIZVODNJA IN STORITVE D.O.O.
WILLY STADLER PROIZVODNJA IN TRGOVINA D.O.O.

Large companies

Top 10 by gross value added

ARCONT, PROIZVODNJA BIVALNIH ENOT D.D.
IMPOL PALICE, CEVI IN PROFILI, PROIZVODNJA, TRGOVINA IN STORITVE D.O.O.
KOVINOPLASTIKA LOŽ INDUSTRIJA KOVINSKIH IN PLASTIČNIH IZDELKOV D.O.O.
MARIBORSKA LIVARNA MARIBOR D.D.
MDM PODJETJE ZA PROIZVODNJO, TRGOVINO IN INŽENIRING D.O.O.
NIKO, KOVINARSKO PODJETJE, D.O.O., ŽELEZNIKI
TITUS LAMA, PROIZVODNJA IN PRODAJA POHIŠTVENEGA OKOVJA, D.O.O.
TRIMO, ARHITEKTURNE REŠITVE, D.O.O.
UNIOR KOVAŠKA INDUSTRIJA D.D.

4.1.3. Export

In 2017, the total net revenue from sales in foreign markets increased by 10% in all the subsectors of the Slovenian NACE 25 sector and reached €1,76 billion. The highest growth (subsector 25.3 excluded) in exports was recorded in subsector 25.6 (Treatment and coating of metals, machining) with a 12,9% increase in comparison to 2016. The biggest export and the largest share of revenue generated by sales in foreign markets was in subsector NACE 25.1 (Manufacture of structural metal products). The subsector's export reached nearly €492,5 million. The largest share of sales in foreign markets was in the subsector 25.2 (Manufacture of tanks, reservoirs, and containers of metal) with a share of 67%.

Shares of export of NACE 25 sector by country

| COUNTRY | export (in mio €) |
|------------------------|-------------------|
| GERMANY | 554,7 |
| AUSTRIA | 321,8 |
| ITALY | 105,6 |
| CROATIA | 80,5 |
| SLOVAKIA | 78,1 |
| FRANCE | 59,1 |
| UNITED KINGDOM | 57,1 |
| SWITZERLAND | 52,3 |
| HUNGARY | 49,1 |
| BOSNIA AND HERZEGOVINA | 47,0 |
| OTHER | 356,0 |
| Total NACE 25 | 1.761,3 |

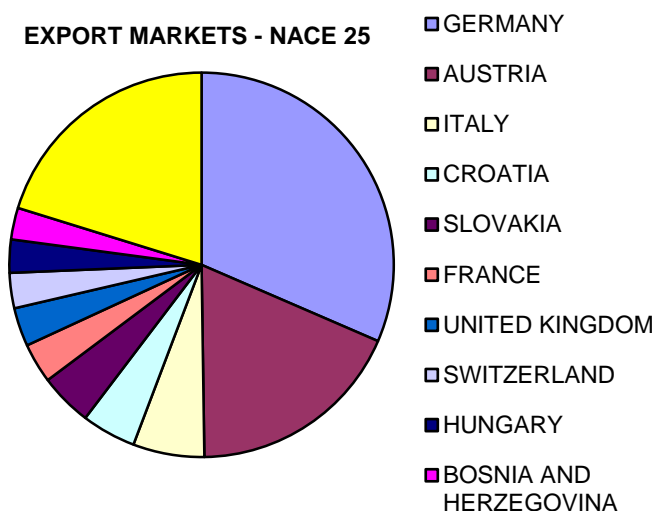


Table 12: Shares of export of the Slovenian NACE 25 sector in 2017 by country

Analysis of the NACE 25 sector's export shows that in 2016, the sector mostly exported to Germany (€554,7 mio), Austria (€321,8 mio), Italy (€105,6 mio) and Croatia (€80,5 mio). Export values are presented in the table above.

4.1.4. International benchmark

The comparison of the Slovenian NACE 25 sector to specific EU countries' NACE 25 sectors is made with three competitiveness indicators, which are described in the subchapter 1.3 (Competitive positioning of the metal processing industry). The comparison is made for the year 2015 (Eurostat database's latest complete data). As an addition, Slovenian data for 2017 is included as a separate entity.

A comparison of EU countries by To/E, L/GVA, and GVA/E for NACE 25 – Manufacture of fabricated metal products, except machinery and equipment

The results of comparable industries in the EU are based on Eurostat data, where the latest complete data is for 2015.

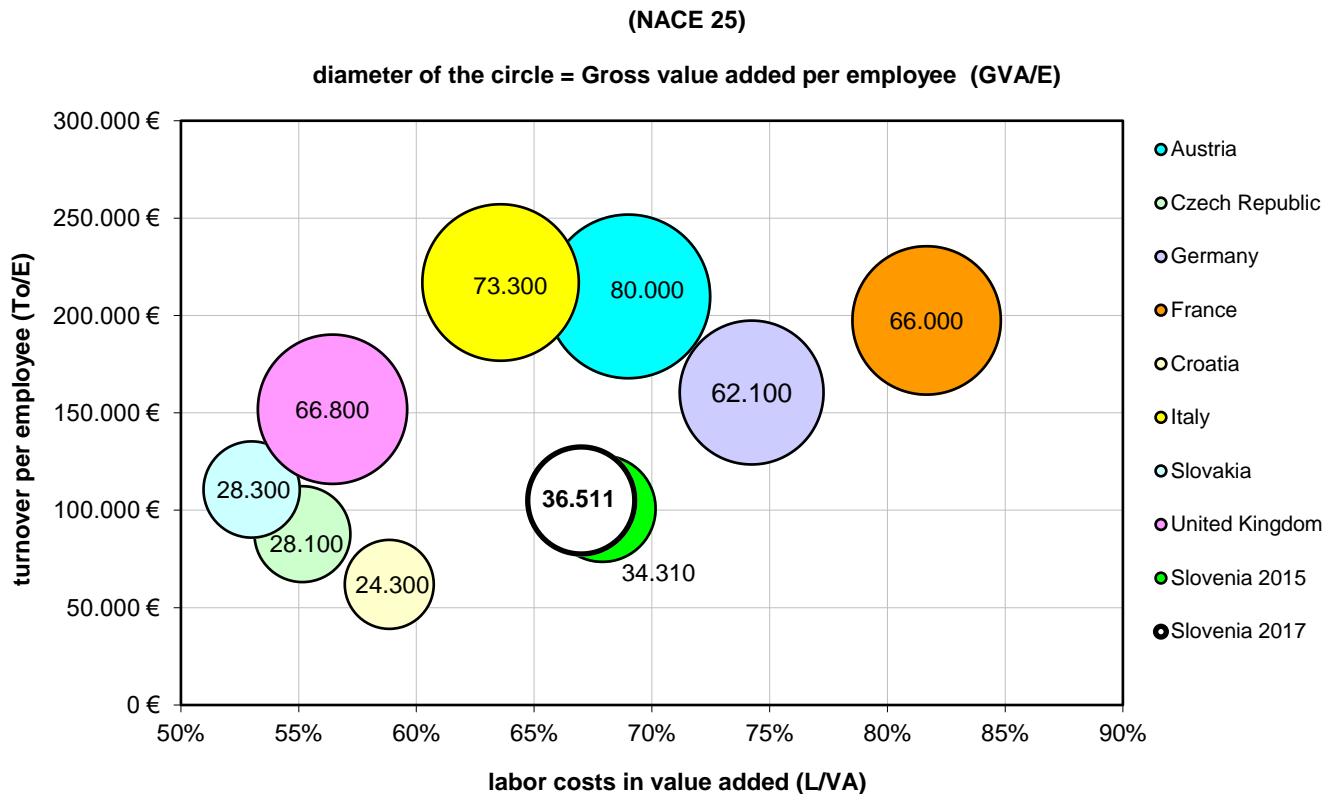


Chart 12: Comparison of EU countries by To/E, L/GVA and GVA/E for NACE 25 – Manufacture of fabricated metal products, except machinery and equipment

Chart 12 (NACE 25 – Manufacture of fabricated metal products, except machinery and equipment) shows that in the year 2015, the EU states ranged from €61.000 to nearly €217.000€ in turnover per employee (To/E); Italy and Austria lead with more than €200.000 turnover per employee.

In 2015, Slovenia was less successful than the EU-15 states and has realized approximately €101.000 of turnover per employee. In the ratio of labour costs to gross value added (L/GVA) in the production of metal products in the year 2015, the EU states are ranked between 50% and 85% (Slovenia 67,9%). France has the highest share of labour costs in the gross value added (81,7%).

The highest realized gross value added per employee (GVA/E) in 2015 is in Austria, Italy, Germany, France, and Great Britain. In 2015, gross value added per employee (GVA/E) ranges from €24.000 to €80.000 in all observed states. In this range, EU-15 states (Austria, Italy, Germany, France and United Kingdom) are relatively levelled, with Austria being the leader with €80.000 of gross value added per employee. Slovenia's realized gross value added per employee in 2015 was €34.310.

In the year 2017, a bit higher values can be observed in the Slovenian sector in comparison to 2015, especially due to higher turnover per employee, which rose by more than €4.000. However, value added per employee has also increased by more than €2.000, whereas labour costs are similar to those from 2015.

4.1.4.1. Investments in the sector

| Manufacture of fabricated metal products, except machinery and equipment (NACE 25) | COUNTRY | SHARE OF INVESTED TURNOVER | INVESTMENT PER EMPLOYEE (in €) |
|---|----------------|-----------------------------------|---------------------------------------|
| | CZECH REPUBLIC | 7,1% | 4.900 |
| | GERMANY | 3,9% | 5.700 |
| | CROATIA | 4,2% | 2.100 |
| | ITALY | 4,1% | 6.200 |
| | AUSTRIA | 4,3% | 8.300 |
| | POLAND | 6,1% | 4.400 |
| | SLOVENIA | 6,1% | 5.500 |
| | UNITED KINGDOM | 6,7% | 9.600 |

Table 13: Investments in NACE 25 sector for selected EU countries in 2015

In the NACE 25 sector, we see that the shares of income invested in investment activities range from 3,9% (Germany) to 7,1% (Czech Republic). In all of the observed countries, the proportion of invested funds does not exceed 7%, except in Czech Republic. If investments are expressed in monetary units, we see that the highest investment is made in United Kingdom (€9.600/employee), while the Slovenian NACE 25 allocates €5.500 per employee for investments.

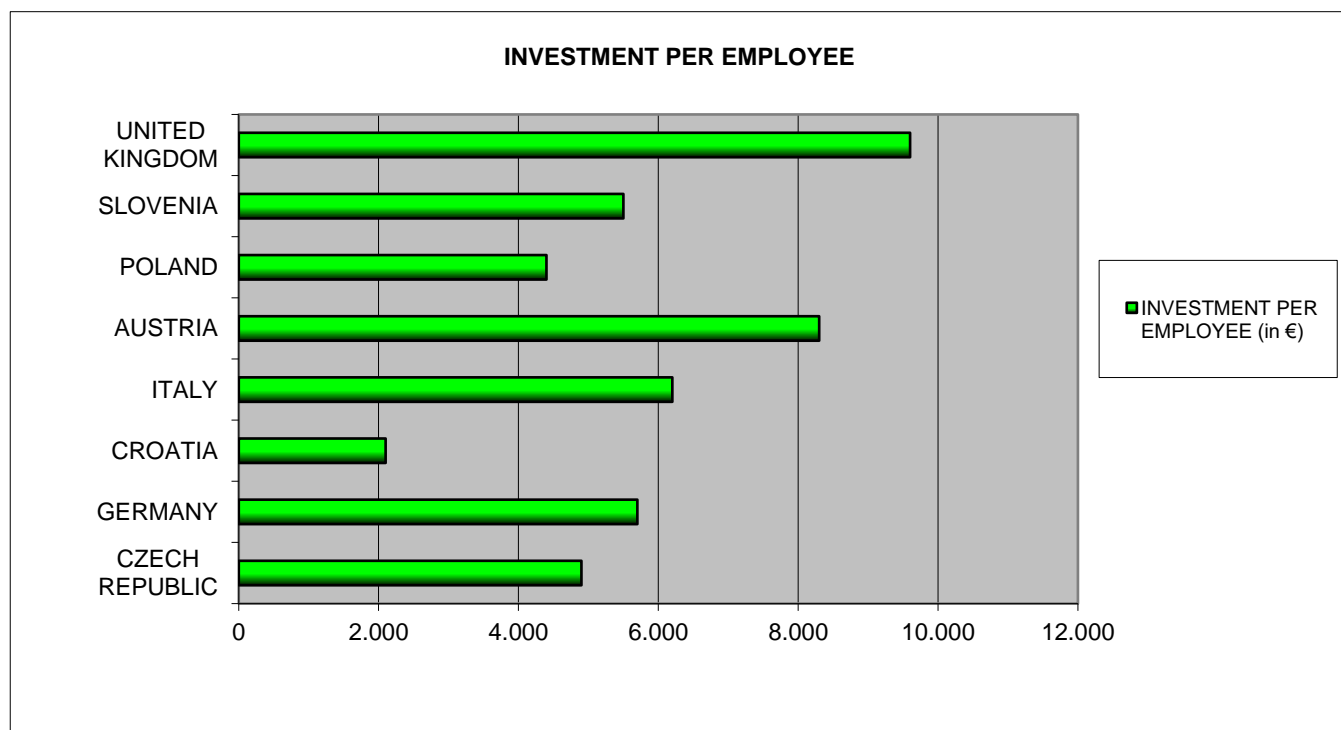


Chart 13: Investments in selected EU countries for NACE 25 sector in 2015

4.2. MANUFACTURE OF MACHINERY AND EQUIPMENT n.e.c. – NACE 28

Manufacture of machinery and equipment n.e.c. NACE sector includes the following subsectors::

- 28.1 – Manufacture of general-purpose machinery
- 28.2 – Manufacture of other general-purpose machinery¹
- 28.3 – Manufacture of agricultural and forestry machinery
- 28.4 – Manufacture of metal forming machinery and machine tools
- 28.9 – Manufacture of other special-purpose machinery

⁽¹⁾Explanation: The metal processing industry's subsector NACE 28.2 does not include NACE 28.230 – Manufacture of office machinery and equipment (except computers and peripheral equipment)

4.2.1. Income, employment, gross value added, profit, cost of labour and export for Manufacture of machinery and equipment n.e.c. sector

The following table presents basic data for the Slovenian "Manufacture of machinery and equipment n.e.c." sector in 2017.

| | NACE 28 machinery and equipment | | 28.1. | 28.2. | 28.3. | 28.4. | 28.9. |
|---|--|----------------|------------------|------------------|------------------|------------------|------------------|
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| Number of companies | 524 | 101,70 | 80 | 193 | 41 | 58 | 152 |
| Avg. number of employees | 13.582 | 107,40 | 2.957 | 4.080 | 1.421 | 1.419 | 3.705 |
| Total revenue (w/o change in stocks) | 1.796.580.492 | 112,80 | 405.037.548 | 570.892.148 | 205.095.429 | 164.562.638 | 450.992.728 |
| Gross profit | 1.811.352.866 | 113,30 | 410.069.731 | 575.248.955 | 205.513.657 | 166.802.495 | 453.718.027 |
| Sales | 1.769.173.184 | 113,00 | 399.699.210 | 564.156.829 | 202.527.997 | 160.914.642 | 441.874.506 |
| Domestic sales | 483.402.174 | 105,50 | 107.733.889 | 156.761.299 | 53.010.219 | 48.854.654 | 117.042.113 |
| Foreign sales | 1.285.771.009 | 116,10 | 291.965.320 | 407.395.530 | 149.517.778 | 112.059.989 | 324.832.393 |
| Total expenses | 1.732.588.486 | 114,00 | 389.092.703 | 550.929.281 | 197.553.309 | 159.079.503 | 435.933.690 |
| Cost of goods, materials and services | 1.247.892.665 | 116,00 | 281.931.943 | 413.773.584 | 150.392.760 | 105.480.950 | 296.313.429 |
| Employee benefits expense | 383.838.415 | 110,80 | 81.253.269 | 110.409.447 | 36.626.172 | 43.070.106 | 112.479.421 |
| Depreciation expense | 61.877.366 | 107,20 | 17.170.281 | 17.137.374 | 7.150.258 | 5.401.898 | 15.017.555 |
| OPERATING PROFIT | 91.436.176 | 98,50 | 24.149.203 | 27.807.147 | 9.208.911 | 8.433.757 | 21.837.158 |
| FINANCIAL PROFIT/LOSS | -6.963.554 | 87,00 | -2.032.670 | -974.040 | -707.739 | -355.316 | -2.893.790 |
| EBIT | 92.939.036 | 99,90 | 24.491.810 | 28.208.905 | 9.403.979 | 8.539.389 | 22.294.952 |
| EBITDA | 164.572.588 | 102,10 | 43.217.465 | 48.068.510 | 17.670.091 | 14.177.674 | 41.438.848 |
| Income tax expense | 13.319.639 | 108,30 | 2.757.506 | 4.818.924 | 591.523 | 1.000.040 | 4.151.645 |
| Net profit | 92.945.431 | 109,40 | 21.613.257 | 27.540.959 | 8.563.844 | 8.274.870 | 26.952.501 |
| Net loss | 19.980.536 | 182,30 | 1.959.106 | 5.534.928 | 118.579 | 1.153.444 | 11.214.479 |
| NET PROFIT/LOSS | 72.964.896 | 98,60 | 19.654.151 | 22.006.031 | 8.445.265 | 7.121.426 | 15.738.022 |
| Cash flow from operations (net profit+ depreciation) | 144.598.448 | 101,70 | 38.379.806 | 41.865.636 | 16.711.377 | 12.759.711 | 34.881.918 |
| Gross value added | 546.908.143 | 107,80 | 124.128.127 | 158.076.198 | 54.101.195 | 57.142.148 | 153.460.475 |
| ASSETS | 1.545.843.007 | 111,10 | 403.752.907 | 405.543.124 | 174.916.856 | 149.452.642 | 412.177.479 |
| Inventories | 369.056.311 | 116,00 | 94.635.781 | 95.942.173 | 60.731.020 | 29.684.146 | 88.063.192 |
| Equity | 724.136.820 | 110,30 | 211.660.118 | 189.727.815 | 75.299.826 | 66.275.548 | 181.173.513 |
| Equity ratio (%) | 47 | 99,20 | 52 | 47 | 43 | 44 | 44 |
| Debt/equity ratio | 1,00 | 100,00 | 0,80 | 1,00 | 1,20 | 1,10 | 1,10 |
| Debt ratio (LT+ST liabilities/assets) | 0,50 | 100,00 | 0,40 | 0,50 | 0,50 | 0,50 | 0,50 |
| Total revenue/total expenses | 1,00 | 100,00 | 1,00 | 1,00 | 1,00 | 1,00 | 1,00 |

| | | | | | | | |
|--|---------------|-------------|---------------|---------------|---------------|---------------|---------------|
| EBITDA margin (%) | 9,30 | 90,30 | 10,80 | 8,50 | 8,70 | 8,80 | 9,40 |
| ROE (%) | 10,60 | 89,10 | 9,90 | 12,10 | 11,80 | 11,40 | 9,10 |
| ROA (%) | 5,00 | 90,90 | 5,20 | 5,60 | 5,20 | 5,10 | 4,10 |
| Sales per employee (EUR) | 130.256 | 105,30 | 135.183 | 138.261 | 142.566 | 113.378 | 119.256 |
| Share of foreign sales (%) | 73 | 102,80 | 73,0 | 72,2 | 73,8 | 69,6 | 73,5 |
| Labour costs per employee (EUR) | 28.260 | 103,20 | 27.481 | 27.059 | 25.782 | 30.346 | 30.357 |
| Average wage per employee (EUR) | 20.977 | 103,40 | 20.140 | 19.908 | 19.241 | 22.937 | 22.737 |
| Gross value added per employee (EUR) | 40.266 | 100,40 | 41.982 | 38.741 | 38.084 | 40.261 | 41.417 |
| Labour costs in gross value added (%) | 70,2 | 102,80 | 65,5 | 69,8 | 67,7 | 75,4 | 73,3 |
| Net profit per employee (EUR) | 6.843 | 101,90 | 7.310 | 6.750 | 6.028 | 5.830 | 7.274 |
| Net loss per employee (EUR) | 1.471 | 169,80 | 663 | 1.357 | 84 | 813 | 3.027 |
| Gross monthly wage per employee (EUR) | 1.748 | 103,40 | 1.678 | 1.659 | 1.603 | 1.911 | 1.895 |
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| NACE 28 machinery and equipment | | | 28.1. | 28.2. | 28.3. | 28.4. | 28.9. |

Table 14: Basic economic data for the sub-sectors of the "Manufacture of machinery and equipment" sector (NACE 28) in 2017

In 2017, the Slovenian NACE 28 sector (Manufacture of machinery and equipment n.e.c.) recorded a relative increase of indexes. In the whole NACE 28 sector, income was higher by 12,8% in comparison to 2016 and it amounted to €1,8 billion. Most of the revenue was generated in subsector NACE 28.2 (Manufacture of other general-purpose machinery), in the amount of €570,9 million.

Subsector NACE 28.1 (Manufacture of general-purpose machinery) had €405 million of revenue and NACE 28.9 (Manufacture of other special-purpose machinery) generated more than €450 million of revenue in 2017.

Export in the whole Slovenian NACE 28 sector increased by 16,1% in 2017, whereas EBIT decreased by 0,2%. Gross value added per employee has reached €40.266, which is 0,4% higher than in previous year. ROE (+10,6) and ROA (+5,0) are positive and show a significant fall of growth compared to 2016. The share of labour cost in gross value added is 2,8% higher than in 2016, amounting to 70,2%, whereas labour cost per employee has risen (index 103,2) and it amounted to €28.260.

4.2.2. Companies

In the following tables, ten top NACE 28 companies by gross value added for each size category are presented. The companies are listed alphabetically within specific size categories.

Micro companies

Top 10 by gross value added

ELMEH, MONTAŽA, POPRAVILA IN VZDRŽEVANJE OBDELOVALNIH STROJEV, D.O.O.
EM PUTNIK, ELEKTRO-STROJNE INSTALACIJE D.O.O.
MOZAIK ZOBEC PODJETJE ZA PROIZVODNJO STEKLA D.O.O.
PRIMA FILTRI PODJETJE ZA RAZVOJ, PROIZVODNJO IN TRŽENJE VSEH VRST FILTROV D.O.O.
STROJEGRADNJA KOLETNIK PROIZVODNO PODJETJE D.O.O.
TEHOVNIK, PROIZVODNJA, POSREDNIŠTVO, TRGOVINA IN STORITVE, D.O.O.
TETHIS PROIZVODNJA DVIGAL D.O.O
TIO PNEVMATIKA, PROIZVODNJA INDUSTRIJSKE PNEVMATIKE IN HIDRAVLIKE, D.O.O., LESCE
TREN DRUŽBA ZA PROIZVODNJO, POSREDNIŠTVO IN TRGOVINO D.O.O.
VIBRO AVTOMATIZACIJA, SISTEMI ZA AVTOMATIZACIJO D.O.O.

Small companies

Top 10 by gross value added

GAIO GORENJE AVTOMATIZACIJA IN INDUSTRIJSKA OPREMA, D.O.O.
INDUSTRIJSKA OPREMA BREŽICE D.O.O.
ISKRA PRO, PODJETJE ZA ROBOTIZACIJO IN AVTOMATIZACIJO, KRANJ, D.O.O.
KOTA ENERGETSKE NAPRAVE, HLAJENJE, OGREVANJE, TOPLOTNE ČRPALKE D.O.O.
LIBELA ELSI TEHTANJE IN AVTOMATIZACIJA, D.O.O.
RESEDA PROIZVODNJA, TRGOVINA IN SVETOVANJE D.O.O.
SORBIT VALJI, PROIZVODNJA KOVANIH VALJEV, D.O.O.
TA - REGULATOR PROIZVODNJA REGULACIJSKIH VENTILOV D.O.O.
TEHNIKA-SET INŽENIRING, PROIZVODNJA IN STORITVE D.D.
TPS IMP TOPLOTNI PRENOSNIKI - INVESTICIJE, MONTAŽA, PRODAJA D.O.O.

Medium-sized companies

Top 10 by gross value added

BELIMED POMIVALNI SISTEMI D.O.O
BRINOX INŽENIRING D.O.O.
FARMTECH, D.O.O.
GOSTOL-GOPAN D.O.O.
LESTRO-LEDINEK D.O.O.
OMEGA AIR INŽENIRING, D.O.O., LJUBLJANA
PIŠEK - VITLI KR PAN PROIZVODNJA KMETIJSKIH IN GOZDARSKIH STROJEV, D.O.O.
SIJ RAVNE SYSTEMS DRUŽBA ZA PROIZVODNJO INDUSTRIJSKE OPREME IN STORITVE D.O.O.
SIP STROJNA INDUSTRIJA, D.D.
YASKAWA RISTRO, PODJETJE ZA GRADNJO STROJEV IN NAPRAV D.O.O.

Large companies

Top 10 by gross value added

ADK, D.O.O.
GKN DRIVELINE SLOVENIJA, D.O.O.
LITOSTROJ POWER, D.O.O.
PALFINGER PROIZVODNJA D.O.O.
POCLAIN HYDRAULICS, D.O.O.
TAJFUN PLANINA PROIZVODNJA STROJEV, D.O.O.

4.2.3. Export

In 2017, net sales in foreign market in the NACE 28 (Manufacture of machinery and equipment n.e.c.) reached €1,3 billion, which is a 16,1% increase in comparison to 2016. The majority of the export was realized in the NACE subsector 28.2 (Manufacture of other general-purpose machinery), which generated €407,4 million of turnover in foreign markets.

Shares of export of NACE 28 sector by country

| COUNTRY | export (in mio €) |
|------------------------|-------------------|
| GERMANY | 336,1 |
| AUSTRIA | 218,9 |
| ITALY | 92,2 |
| CROATIA | 50,3 |
| FRANCE | 45,4 |
| UNITED STATES | 36,8 |
| BOSNIA AND HERZEGOVINA | 33,5 |
| SERBIA | 33,3 |
| POLAND | 32,5 |
| RUSSIAN FEDERATION | 31,2 |
| OTHER | 375,6 |
| Total NACE 28 | 1.285,8 |

EXPORT MARKETS - NACE 28

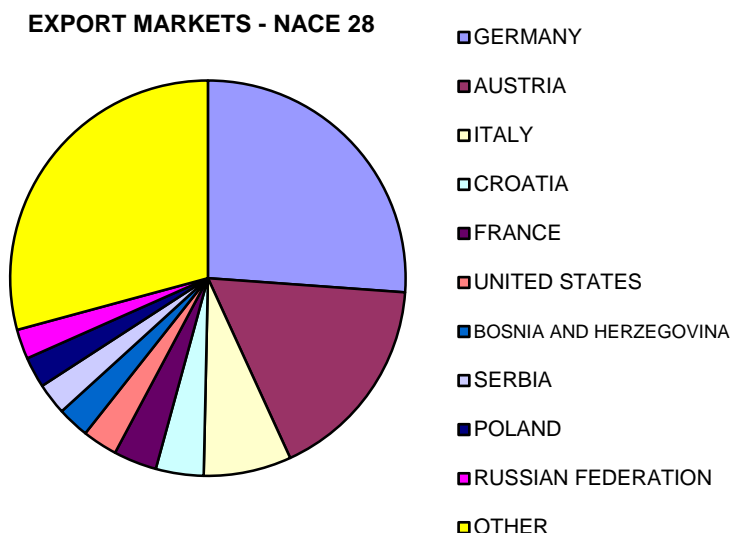


Table 15: Shares of export of the Slovenian NACE 28 sector in 2017 by country

Analysis of the NACE 28 sector's export shows that in 2017, the sector had mostly exported to Germany (€336,1 million), Austria (€218,9 million) and Italy (€92,2 million). Export values are presented in the table above.

4.2.4. International benchmark

The comparison of the Slovenian NACE 28 sector to specific EU countries' NACE 28 sectors is made with three competitiveness indicators, which are described in the subchapter 1.3 (Competitive positioning of the metal processing industry). The comparison is made for the year 2015 (Eurostat database's latest complete data). The chart below also includes data for Slovenia from 2017.

A comparison of EU countries by To/E, L/GVA, and GVA/E for NACE 28 – Manufacture of machinery and equipment n.e.c.

The results of comparable industries in the EU are based on Eurostat data, where the latest complete data is for 2015.

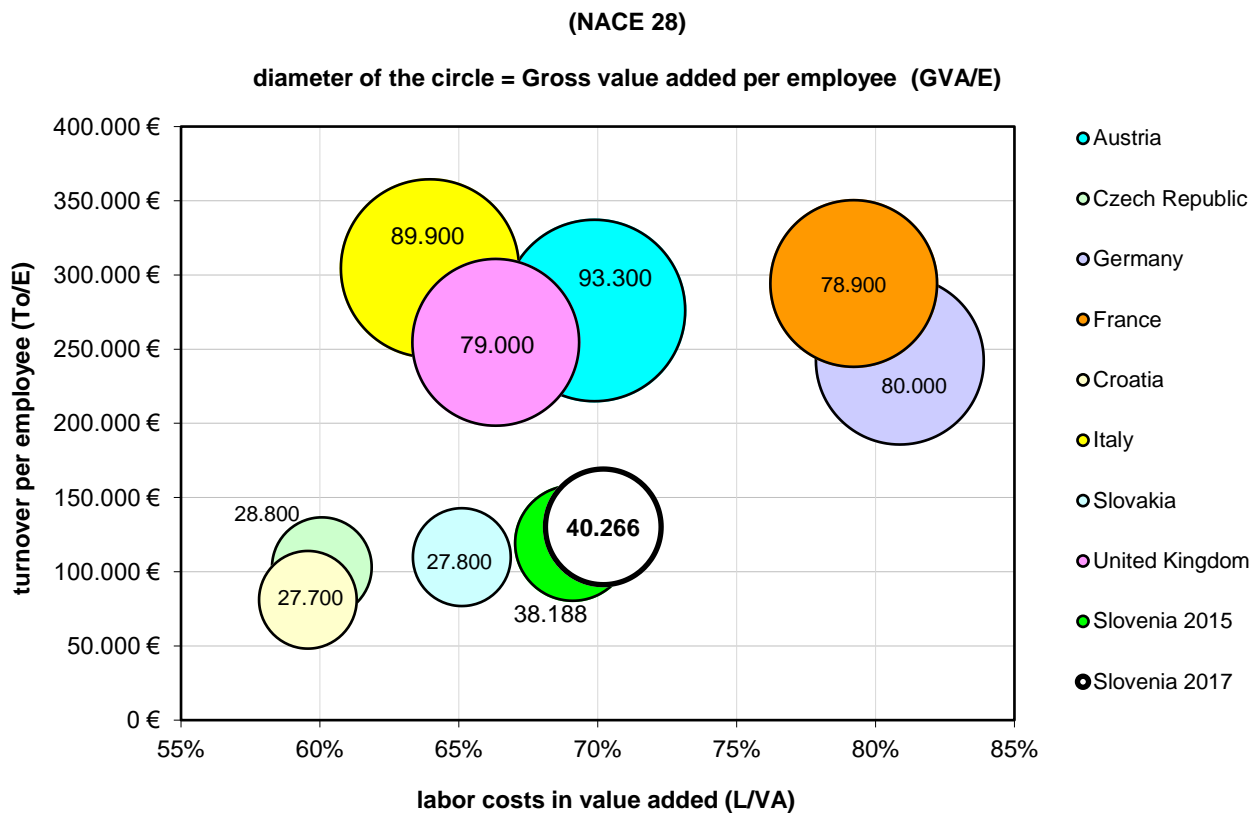


Chart 14: Comparison of EU countries by To/E, L/VA and GVA/E for NACE 28 – Manufacture of machinery and equipment n.e.c.

Chart 18 (NACE 28 – Manufacture of machinery and equipment) shows that the gross value added per employee in 2015 is significantly higher in the EU-15 states (Austria has the highest gross value added per employee at €93.300). In the same year, turnover per employee in these countries ranges between €240.000 and €305.000, which is similar to the year before.

In 2015, ratio of labour cost to gross value added for all observed states is between 55% and 85%. Among the EU-15 states, the highest ratio of labour costs to gross value added is in Germany and it amounts to 79,21%.

In 2015, the ratio of labour cost to gross value added in Slovenia is 69,1%, which is somewhere in the middle of the ratio range in comparison to other countries. As in the years before, Slovenia is less successful than EU-15 in created gross value added per employee and in turnover per employee (approx. 2 to 3 times less than the EU-15).

In 2017, Slovenia is in a better position compared to 2015. Turnover per employee has increased over €2.000, gross value added per employee more than €2.000, while labour costs per employee increased by 1,1%.

4.2.4.1. Investments in the sector

| Manufacture of machinery and equipment n.e.c. (NACE 28) | COUNTRY | SHARE OF INVESTED TURNOVER | INVESTMENT PER EMPLOYEE (in €) |
|--|----------------|-----------------------------------|---------------------------------------|
| | CZECH REPUBLIC | 5,5% | 5.400 |
| | GERMANY | 2,8% | 6.400 |
| | CROATIA | 3,4% | 2.300 |
| | ITALY | 2,3% | 5.800 |
| | AUSTRIA | 2,2% | 5.900 |
| | POLAND | 5,2% | 4.500 |
| | SLOVENIA | 5,2% | 5.900 |
| | UNITED KINGDOM | 2,8% | 6.800 |

Table 16: Investments in NACE 28 sector for selected EU countries in 2015

In NACE 28 sector, the share of invested income ranges from 2,2% in Austria to 5,5% in Czech Republic. In most countries, the share of revenue that is allocated to investment ranges from 2,2% to 5,5%. The highest absolute investment per employee is in United Kingdom at €6.800, whereas the lowest is in Croatia at €2.300. In Slovenia the investment per employee is at €5.900.

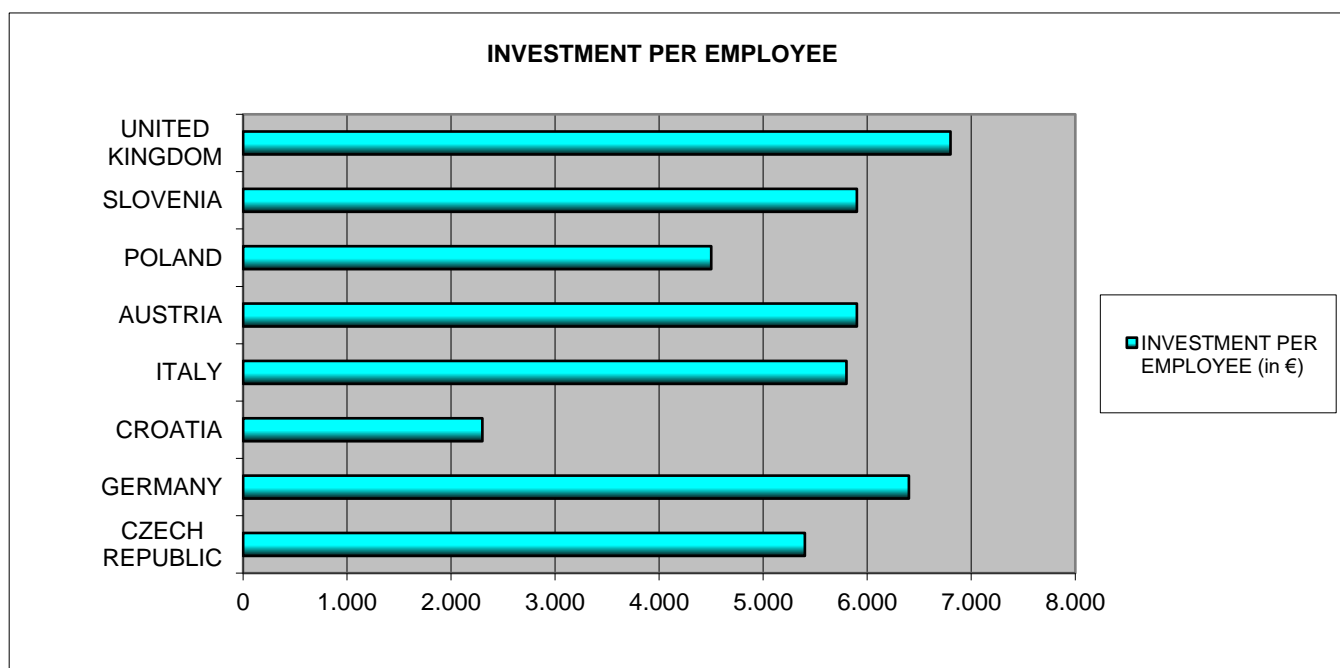


Chart 15: Investments in selected EU countries for NACE 28 sector in 2015

4.3. MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS – NACE 29

The "Manufacture of motor vehicles, trailers and semi-trailers" sector includes the following subsectors:

- 29.1 – Manufacture of motor vehicles
- 29.2 – Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers
- 29.3 – Manufacture of parts and accessories for motor vehicles, **without** 29.310 – Manufacture of electrical and electronic equipment for motor vehicles (not included in 29 sector or in 29.3 subsector).

4.3.1. Income, employment, gross value added, profit, cost of labour and export of motor vehicles and trailers

Table 17 shows basic data for the "Manufacture of motor vehicles, trailers and semi-trailers" sector in 2017.

| | NACE 29 vehicles and trailers | | 29.1. | 29.2. | 29.3. |
|---|-------------------------------------|----------------|---------------|---------------|---------------|
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 |
| Number of companies | 133 | 101,50 | 21 | 38 | 74 |
| Avg. number of employees | 10.528 | 118,60 | 2.732 | 2.199 | 5.597 |
| Total revenue (w/o change in stocks) | 3.070.174.951 | 132,90 | 1.650.108.696 | 635.887.583 | 784.178.672 |
| Gross profit | 3.059.352.943 | 131,90 | 1.647.564.613 | 626.456.559 | 785.331.770 |
| Sales | 3.035.186.201 | 133,50 | 1.639.206.384 | 628.268.920 | 767.710.898 |
| Domestic sales | 189.002.599 | 133,20 | 21.781.480 | 30.102.671 | 137.118.449 |
| Foreign sales | 2.846.183.602 | 133,50 | 1.617.424.904 | 598.166.249 | 630.592.449 |
| Total expenses | 2.923.865.360 | 131,80 | 1.619.905.431 | 583.751.630 | 720.208.298 |
| Cost of goods, materials and services | 2.504.903.306 | 134,70 | 1.458.731.497 | 516.445.199 | 529.726.610 |
| Employee benefits expense | 274.584.359 | 120,20 | 77.589.164 | 56.355.282 | 140.639.913 |
| Depreciation expense | 124.572.270 | 116,50 | 77.978.982 | 4.657.149 | 41.936.139 |
| OPERATING PROFIT | 146.348.234 | 130,70 | 31.420.624 | 45.373.399 | 69.554.211 |
| FINANCIAL PROFIT/LOSS | -3.146.207 | 121,00 | -167.357 | 229.328 | -3.208.177 |
| EBIT | 146.152.635 | 130,20 | 29.442.035 | 47.109.880 | 69.600.720 |
| EBITDA | 273.590.488 | 121,80 | 107.863.113 | 52.938.304 | 112.789.071 |
| Income tax expense | 10.608.531 | 115,30 | 216.356 | 3.645.204 | 6.746.971 |
| Net profit | 139.962.828 | 127,50 | 36.104.921 | 41.426.925 | 62.430.982 |
| Net loss | 5.020.187 | 69,10 | 2.094.796 | 172.092 | 2.753.299 |
| NET PROFIT/LOSS | 134.942.641 | 131,70 | 34.010.125 | 41.254.832 | 59.677.684 |
| Cash flow from operations (net profit+ depreciation) | 262.380.494 | 122,10 | 112.431.203 | 47.083.256 | 102.866.035 |
| Gross value added | 548.370.446 | 121,10 | 187.430.866 | 107.557.105 | 253.382.475 |
| ASSETS | 1.441.344.416 | 124,20 | 608.117.366 | 250.338.864 | 582.888.187 |
| Inventories | 230.399.508 | 117,50 | 37.609.014 | 94.182.605 | 98.607.889 |
| Equity | 561.820.205 | 114,80 | 203.366.893 | 93.951.476 | 264.501.835 |
| Equity ratio (%) | 39 | 92,40 | 33 | 38 | 45 |
| Debt/equity ratio | 1,40 | 107,70 | 1,80 | 1,50 | 1,10 |
| Debt ratio (LT+ST liabilities/assets) | 0,60 | 120,00 | 0,60 | 0,50 | 0,50 |
| Total revenue/total expenses | 1,10 | 110,00 | 1,00 | 1,10 | 1,10 |
| EBITDA margin (%) | 9,00 | 90,90 | 6,60 | 8,40 | 14,70 |
| ROE (%) | 25,80 | 118,90 | 18,30 | 45,20 | 24,30 |
| ROA (%) | 10,40 | 114,30 | 6,60 | 16,70 | 11,20 |

| | | | | | |
|--|--|-----------------------|---------------|---------------|---------------|
| Sales per employee (EUR) | 288.284 | 112,50 | 599.983 | 285.651 | 137.166 |
| Share of foreign sales (%) | 94 | 100,00 | 99 | 95 | 82 |
| Labour costs per employee (EUR) | 26.080 | 101,40 | 28.399 | 25.623 | 25.128 |
| Average wage per employee (EUR) | 18.137 | 99,90 | 19.215 | 18.792 | 17.353 |
| Gross value added per employee (EUR) | 52.085 | 102,10 | 68.604 | 48.902 | 45.272 |
| Labour costs in gross value added (%) | 50,1 | 99,40 | 41,4 | 52,4 | 55,5 |
| Net profit per employee (EUR) | 13.294 | 107,50 | 13.215 | 18.835 | 11.155 |
| Net loss per employee (EUR) | 477 | 58,30 | 767 | 78 | 492 |
| Gross monthly wage per employee (EUR) | 1.511 | 99,90 | 1.601 | 1.566 | 1.446 |
| | value in 2017 | <i>Index</i> 17/16 | value in 2017 | value in 2017 | value in 2017 |
| | NACE 29 vehicles and trailers | | 29.1. | 29.2. | 29.3. |

Table 17: Basic economic data for the sub-sectors of the "Manufacture of motor vehicles, trailers and semi-trailers" sector (NACE 29) in 2017

In 2017, the Slovenian sector "Manufacture of motor vehicles, trailers and semi-trailers" recorded highly positive index scores. Income in the Slovenian NACE 29 increased by 32,9% and it amounted to €3,1 billion. The highest income was in the subsector NACE 29.1 (Manufacture of motor vehicles), amounting to €1,13 billion, and in NACE 29.3 (Manufacture of parts and accessories for motor vehicles), which recorded revenues of €1,65 billion. NACE 29.2 (Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers) had over €635 million of turnover in 2017.

In 2017, export in the Slovenian NACE 29 sector increased by 33,5%, whereas EBIT grew by 30,2% in comparison to 2016. Gross value added per employee reached €52.085, which is 2,1% higher than the previous year. ROE and ROA parameters are positive at ROE +25,80 and ROA +10,40. The share of labour costs in gross value added decreased by 0,6%, while labour cost per employee increased by 1,4% and it amounted to €26.080 per employee.

4.3.2. Companies

In the following tables, ten top NACE 29 companies by gross value added for each size category are presented. The companies are listed alphabetically within the specific size category.

Micro companies

Top 10 by gross value added

AD PLASTIK PROIZVODNO IN TRGOVSKO PODJETJE D.O.O. NOVO MESTO
AS DOMŽALE NADGRADNJE, PROIZVODNJA IN POPRAVILO TOVORNIH NADGRADENJ, D.O.O.
CDT GROUP, PROIZVODNJA IN STORITVE, D.O.O.
EVISION AUTOMOTIVE RAZVOJ IN PROIZVODNJA MOTORNH VOZIL, D.O.O.
KARBONIN PROIZVODNJA IN TRGOVINA D.O.O.
KOVINARSKA VRHNIKA D.O.O.
MVI - RC RAZVOJNI CENTER D.O.O.
PCI PREMIUM COMPOSITE INTERNATIONAL AG - PODRUŽNICA V SLOVENIJI
PREKOM MARKETING, PROIZVODNJA, TRGOVINA IN STORITVE D.O.O.
ROVA PROIZVODNO, STORITVENO IN TRGOVSKO PODJETJE D.O.O.

Small companies

Top 10 by gross value added

AS DOMŽALE, PROIZVODNJA IN POPRAVILO AVTOBUSOV D.O.O.
CERJAK, PROIZVODNJA IN STORITVE D.O.O.
CIMOS KINEMATIKA, DRUŽBA ZA PROIZVODNJO AVTOMOBILSKIH DELOV, D.O.O.
EURO GV, PROIZVODNJA IN STORITVE D.O.O.
K - BUS, TOVARNA AVTOBUSOV D.O.O.
KP - PLAST, PROIZVODNJA POLIESTRSKIH IZDELKOV, D.O.O.
NOVAK, IZPUŠNI SISTEMI, D.O.O.
PREVENT NADOMESTNI DELI, D.O.O.
SINTER PROIZVODNJA IN TRGOVINA LJUBLJANA D.O.O.
TI AUTOMOTIVE, PROIZVODNJA AVTOMOBILSKIH DELOV, D.O.O.

Medium-sized companies

Top 10 by gross value added

AGIS TECHNOLOGIES, PODJETJE ZA PROIZVODNJO IN STORITVE, D.D.
B N M , AVTOMOBILSKA INDUSTRIJA, D.O.O.
CECOMP PROIZVODNJA IN PRODAJA IZDELKOV IZ PLOČEVINE D.O.O.
INDUSTRIJA TRANSPORTNIH SREDSTEV IN OPREME - CISTERNE, AVTOMEŠALCI, SILOSI, D.O.O.
ROSENBAUER, PROIZVODNJA IN TRGOVINA ZA GASILSKO DEJAVNOST, D.O.O.
SOGEFI FILTRATION, PODJETJE ZA PROIZVODNJO FILTROV, D.O.O.
TAM-EUROPE, RAZVOJ IN PROIZVODNJA GOSPODARSKIH VOZIL, D.O.O.
TPV PRIKOLICE, TOVARNA PRIKOLIC D.O.O.
VAR PROIZVODNJA, TRGOVINA, STORITVE, G. RADGONA D.O.O.

Large companies

Top 10 by gross value added

ADIANT NOVO MESTO, PROIZVODNJA AVTOMOBILSKIH SEDEŽEV, D.O.O.
ADRIA MOBIL PROIZVODNJA, TRGOVINA IN STORITVE, D.O.O. NOVO MESTO
AKRAPOVIČ, PODJETJE ZA PROIZVODNJO, TRGOVINO IN STORITVE, D.D.
CARTHAGO PROIZVODNJA AVTODOMOV D.O.O.
CIMOS IP, INVALIDSKO PODJETJE ZA STORITVE IN PROIZVODNJO D.O.O.
KLS LJUBNO D.O.O., SPECIALIST ZA ZOBATE VENCE
ODELO SLOVENIJA, PODJETJE ZA RAZVOJ, PROIZVODNJO IN TRŽENJE AVTOMOBILSKIH DELOV, D.O.O.
REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.
STARKOM, PROIZVODNJA IN TRGOVINA D.O.O.

4.3.3. Export

In 2017, overall export in all subsectors of the Slovenian NACE 29 was 33,5% higher than in the year before, rising up to €2,85 billion. Most of the export was realized by the NACE 29.1 (Manufacture of motor vehicles) at €1,6 billion, whereas NACE 29.3 subsector (Manufacture of parts and accessories for motor vehicles) recorded €630,6 million. Turnover in foreign markets in the NACE 29.2 (Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers) amounted to €598,2 million and was higher by 17,8% than in 2016.

In 2017, the subsector NACE 29.1 accounted for more than a half of the total export volume of the NACE 29 sector. The share of export in revenue in the subsector NACE 29.1 amounted to 99% and was 0,2% higher than in 2016. The remaining two subsectors had shares of export in revenue at 95% (NACE 29.2) and 82% (NACE 29.3).

Shares of exports of NACE 29 sector by country

| COUNTRY | export (in mio €) |
|----------------------|-------------------|
| GERMANY | 916,0 |
| FRANCE | 736,1 |
| ITALY | 228,4 |
| AUSTRIA | 124,6 |
| SWEDEN | 112,3 |
| UNITED KINGDOM | 96,5 |
| HOLLAND | 77,7 |
| SPAIN | 71,4 |
| CHECZ REPUBLIC | 55,0 |
| POLAND | 45,1 |
| OTHER | 383,1 |
| Total NACE 29 | 2.846,2 |

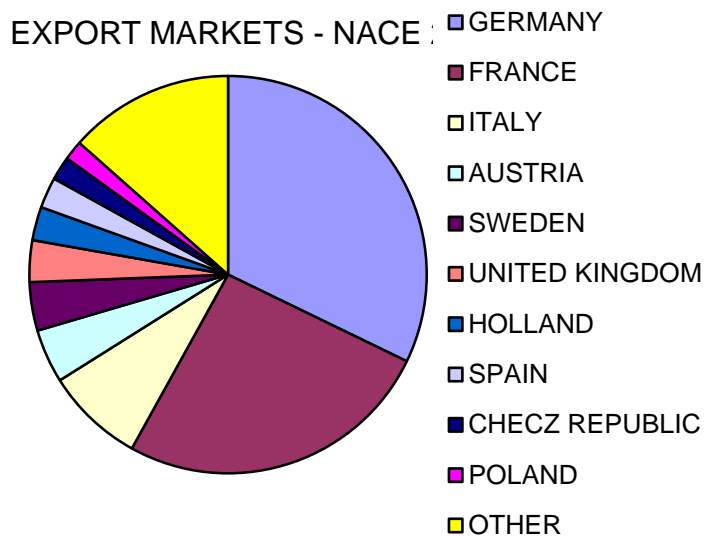


Table 18: Shares of export of the Slovenian NACE 29 sector in 2017 by country

Analysis of the NACE 29 sector's export shows that in 2017, the sector mostly exported to Germany (€916 million), France (€736,1 million) and Italy (€228,4 million). In comparison to 2016, the export increased in all noted countries.

4.3.4. International benchmark

The comparison of the Slovenian NACE 29 sector to specific EU countries' NACE 25 sectors is made with three competitiveness indicators, which are described in the subchapter 1.3 (Competitive positioning of the metal processing industry). The comparison is made for the year 2014 (Eurostat database's latest complete data). The chart below also includes data for Slovenia from 2016.

A comparison of EU countries by To/E, L/GVA, and GVA/E for NACE 29 – Manufacture of motor vehicles, trailers, and semi-trailers

The results of comparable industries in the EU are based on Eurostat data, who's latest complete data is only for 2015.

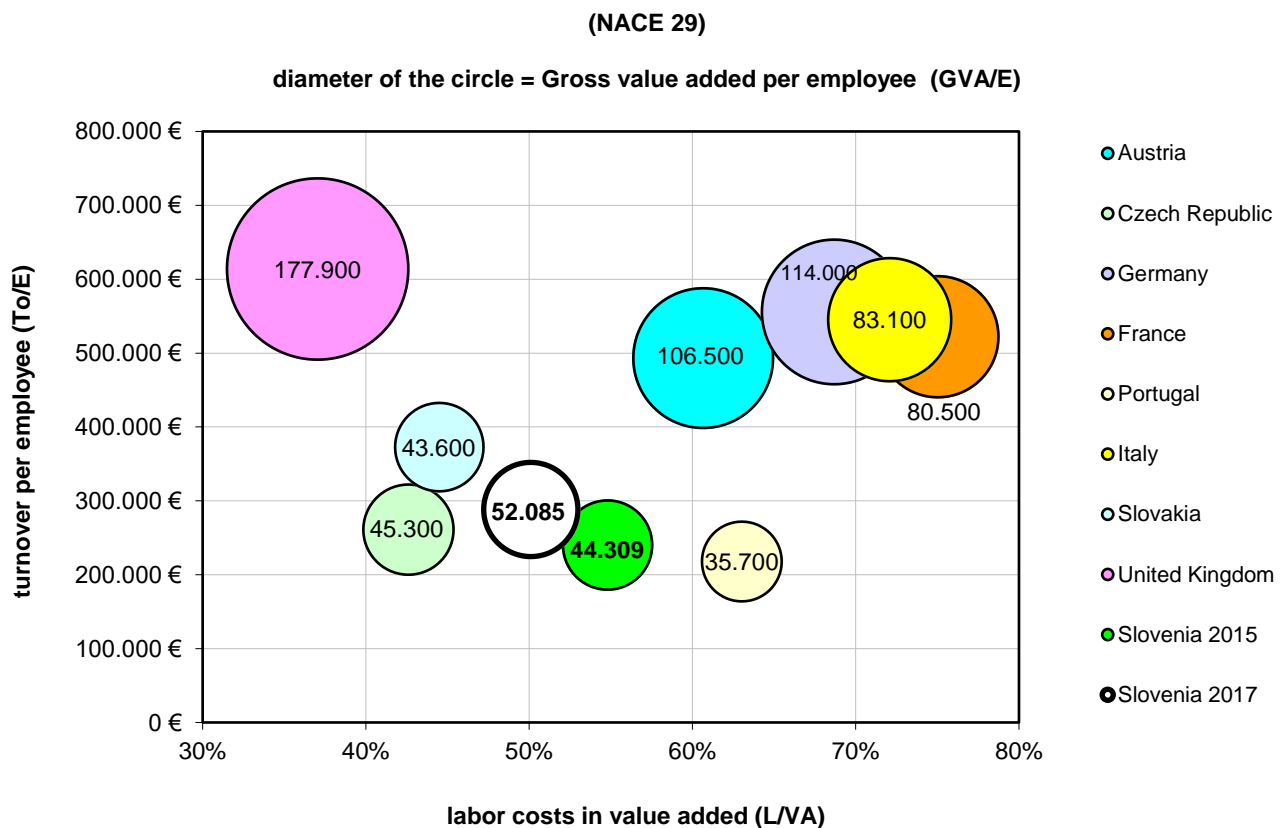


Chart 16: A comparison of EU countries by To/E, L/VA, and GVA/E for NACE 29 – Manufacture of motor vehicles, trailers, and semi-trailers

In 2015, the EU states are relatively dispersed when comparing labour cost in gross value added to turnover per employee in the NACE 29 sector (Manufacture of motor vehicles, trailers and semi-trailers). Austria, United Kingdom, Italy, France and Germany are in the lead. Even though their turnover per employee is relatively levelled, the ratio of labour costs to gross value added ranges from 30% to 80%.

In 2015, Slovenia has, in comparison to other countries, relatively low labour cost in gross value added, which amounts to 54,8%. As we have often seen before, unfortunately, the created gross value added per employee and turnover per employee is approximately two times lower than in the leading states.

In 2017, Slovenia is in a relatively better position when compared to the year 2015. The position of the "bubble" is better than in 2015 due to the increased turnover per employee, amounting to €288.284 and rising by €48.000 compared to 2015, whereas gross value added per employee increased by approximately €8.000 to €52.085 and the ratio of labour cost to gross value added fell by 4,7%.

4.3.4.1. Investments in the sector

| Manufacture of motor vehicles, trailers and semi-trailers (NACE 29) | COUNTRY | SHARE OF INVESTED TURNOVER | INVESTMENT PER EMPLOYEE (in €) |
|--|-----------------------|-----------------------------------|---------------------------------------|
| | CZECH REPUBLIC | 4,4% | 11.400 |
| | GERMANY | 3,1% | 16.800 |
| | SPAIN | 4,0% | 18.800 |
| | ITALY | 4,4% | 18.900 |
| | AUSTRIA | 3,3% | 15.700 |
| | POLAND | 5,8% | 10.500 |
| | SLOVENIA | 3,0% | 6.700 |
| | UNITED KINGDOM | 5,1% | 30.800 |

Table 19: Investments in NACE 29 sector for selected EU countries in 2015

In 2015, the largest share of invested revenue in the NACE 29 sector (Manufacture of motor vehicles, trailers, and semi-trailers) was in Poland at 5,8%. Other producers' shares are between 3,0% in Slovenia and 5,1% in United Kingdom. United Kingdom (€30.800/employee) was the largest investor per employee, followed by Italy (€18.900/employee) and Spain (€18.800/employee). In Slovenia, the share of invested income was €6.700 per employee.

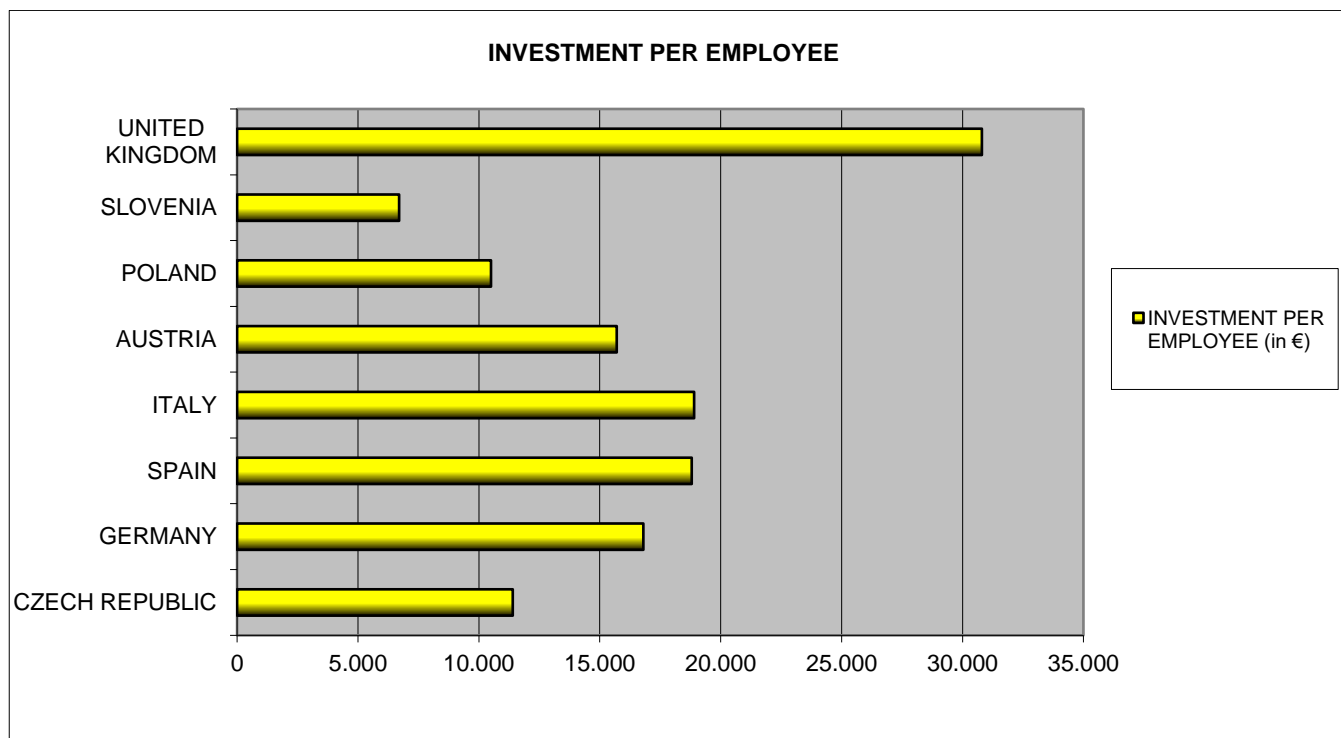


Chart 17: Investments in selected EU countries for NACE 29 sector in 2015

4.4. MANUFACTURE OF OTHER TRANSPORT EQUIPMENT – NACE 30

The “Manufacture of other transport equipment” sector includes the following subsectors:

- 30.1 – Building of ships and boats
- 30.2 – Manufacture of railway locomotives and rolling stock
- 30.3 – Manufacture of air and spacecraft and related machinery
- 30.4 – Manufacture of military fighting vehicles
- 30.9 – Manufacture of transport equipment n.e.c.

4.4.1. Income, employment, gross value added, profit, cost of labour and export of other transport equipment

Table 20 shows basic subsector data for the “Manufacture of other transport equipment” sector.

| | NACE 30 other transport equipment | | 30.1. | 30.2. | 30.3. | 30.9. |
|---|--|----------------|---------------|---------------|---------------|---------------|
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| Number of companies | 96 | 104,30 | 50 | 3 | 24 | 19 |
| Avg. number of employees | 905 | 132,10 | 237 | 164 | 303 | 201 |
| Total revenue (w/o change in stocks) | 122.885.808 | 124,80 | 31.265.113 | 40.433.090 | 32.108.497 | 19.079.108 |
| Gross profit | 125.120.946 | 124,90 | 31.877.717 | 40.945.946 | 31.998.512 | 20.298.771 |
| Sales | 118.068.486 | 125,20 | 30.214.466 | 39.162.233 | 29.824.841 | 18.866.947 |
| Domestic sales | 18.882.152 | 105,10 | 3.364.894 | 3.881.781 | 6.022.859 | 5.612.618 |
| Foreign sales | 99.186.334 | 129,90 | 26.849.572 | 35.280.451 | 23.801.982 | 13.254.329 |
| Total expenses | 119.613.211 | 126,90 | 31.186.490 | 38.018.768 | 29.259.210 | 21.148.742 |
| Cost of goods, materials and services | 89.690.516 | 127,60 | 23.399.499 | 31.200.558 | 19.959.845 | 15.130.614 |
| Employee benefits expense | 21.878.981 | 122,80 | 5.195.423 | 4.720.586 | 7.428.173 | 4.534.799 |
| Depreciation expense | 4.271.413 | 120,40 | 904.867 | 1.634.040 | 951.005 | 781.502 |
| OPERATING PROFIT | 6.966.704 | 99,90 | 1.081.244 | 3.296.677 | 3.039.251 | -450.468 |
| FINANCIAL PROFIT/LOSS | -931.673 | 126,70 | -279.224 | -294.650 | 27.882 | -385.681 |
| EBIT | 7.232.633 | 101,50 | 1.199.781 | 3.353.131 | 3.131.376 | -451.655 |
| EBITDA | 13.010.333 | 115,70 | 3.253.089 | 4.997.961 | 4.406.048 | 353.234 |
| Income tax expense | 1.349.983 | 132,10 | 246.646 | 497.410 | 588.726 | 17.201 |
| Net profit | 7.008.334 | 103,00 | 1.413.924 | 2.565.664 | 2.900.161 | 128.585 |
| Net loss | 2.053.264 | 144,70 | 740.013 | 247 | 333.092 | 979.912 |
| NET PROFIT/LOSS | 4.955.070 | 92,10 | 673.911 | 2.565.417 | 2.567.069 | -851.327 |
| Cash flow from operations (net profit+ depreciation) | 10.732.770 | 113,00 | 2.727.219 | 4.210.247 | 3.841.741 | -46.438 |
| Gross value added | 34.623.385 | 119,80 | 8.329.976 | 9.662.092 | 11.742.096 | 4.889.221 |
| ASSETS | 116.846.417 | 117,70 | 35.967.074 | 30.149.015 | 31.774.963 | 18.955.365 |
| Inventories | 27.222.743 | 113,70 | 8.768.740 | 4.917.788 | 8.420.055 | 5.116.160 |
| Equity | 33.859.775 | 116,40 | 2.618.687 | 14.632.472 | 13.806.203 | 2.802.414 |
| Equity ratio (%) | 29 | 99,00 | 7 | 49 | 43 | 15 |
| Debt/equity ratio | 2,40 | 104,30 | 12,70 | 1,00 | 1,20 | 5,10 |
| Debt ratio (LT+ST liabilities/assets) | 0,70 | 100,00 | 0,90 | 0,50 | 0,50 | 0,80 |
| Total revenue/total expenses | 1,00 | 100,00 | 1,00 | 1,10 | 1,10 | 0,90 |

| | | | | | | |
|---------------------------------------|--|-------------|---------------|---------------|---------------|---------------|
| EBITDA margin (%) | 11,00 | 92,40 | 10,80 | 12,80 | 14,80 | 1,90 |
| ROE (%) | 15,60 | 72,60 | 27,70 | 19,20 | 20,10 | -25,80 |
| ROA (%) | 4,60 | 78,00 | 2,10 | 8,50 | 8,90 | -4,70 |
| Sales per employee (EUR) | 130.488 | 94,80 | 127.724 | 238.998 | 98.458 | 93.642 |
| Share of foreign sales (%) | 84 | 103,70 | 89 | 90 | 80 | 70 |
| Labour costs per employee (EUR) | 24.181 | 93,00 | 21.962 | 28.809 | 24.522 | 22.507 |
| Average wage per employee (EUR) | 17.714 | 91,60 | 15.563 | 21.431 | 18.312 | 16.318 |
| Gross value added per employee (EUR) | 38.266 | 90,70 | 35.213 | 58.966 | 38.763 | 24.267 |
| Labour costs in gross value added (%) | 63,2 | 102,60 | 62,4 | 48,9 | 63,3 | 92,8 |
| Net profit per employee (EUR) | 7.746 | 78,00 | 5.977 | 15.658 | 9.574 | 638 |
| Net loss per employee (EUR) | 2.269 | 109,60 | 3.128 | 2 | 1.100 | 4.864 |
| Gross monthly wage per employee (EUR) | 1.476 | 91,60 | 1.297 | 1.786 | 1.526 | 1.360 |
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 | value in 2017 | value in 2017 |
| | NACE 30 other transport equipment | | 30.1. | 30.2. | 30.3. | 30.9. |

Table 20: Basic economic data for the sub-sectors of the "Manufacture of other transport equipment" sector (NACE 30) in 2017

In 2017, the sector "Manufacture of other transport equipment" recorded fairly mixed index scores. Sector's revenue increased by 24,8% compared to 2015. The highest revenue was recorded in the subsector NACE 30.2 (Manufacture of railway locomotives and rolling stock), where it amounted to approximately €40,4 million, whereas the lowest was in NACE 30.9 (Manufacture of transport equipment n.e.c.) at €19,1 million. In the entire sector, export grew by 29,9%, while EBIT marked an increase at 1,5%. Gross value added per employee reached €38.266, which is 9,3% lower than in the previous year. ROE and ROA were positive (+15,6 and +4,6), while the share of labour costs in gross value added amounted to 63,2% and was 2,6% higher than in 2016. Labour cost per employee decreased by 7% and amounted to €24.181.

4.4.2. Companies

In the following table, twelve top NACE 30 companies by gross value added for all size categories are presented. The companies are listed alphabetically.

Micro, small and medium-sized companies

Top 15 by gross value added

ALBATROSS FLY, IZDELAVA IN SERVISIRANJE LETAL, RADOVLJICA, D.O.O.
ATAIR, RAZVOJ IN PROIZVODNJA LAHKIH LETALSKIH NAPRAV, D.O.O.
C-ASTRAL, PROIZVODNJA ZRAČNIH IN VESOLJSKIH PLOVIL D.O.O.
HOVERCRAFT PROIZVODNJA IN STORITVE D.O.O.
KOVIS PROIZVODNA DRUŽBA D.O.O.
LIV KOLESA, PROIZVODNJA, PREDELAVA IN TRGOVINA, D.O.O.
OTTO, PROIZVODNJA IN VZDRŽEVANJE LETAL, D.O.O.
PIPISTREL PODJETJE ZA ALTERNATIVNO LETALSTVO D.O.O. AJDOVŠČINA
PIPISTREL VERTICAL SOLUTIONS D.O.O., PODJETJE ZA NAPREDNE LETALSKE REŠITVE
S.A.R. NAVAL SYSTEM, NAVTIČNI SISTEMI - LADJEDELNIŠTVO, D.O.O.
SEASCAPE, PROIZVODNJA, NAČRTOVANJE, TRŽENJE PLOVIL, D.O.O.
SVP AVIO STORITVE D.O.O.
TOMOS D.O.O., MOTOINDUSTRIJA
TRIXY AVIATION PROIZVODNJA ZRAKOPLOVOV D.O.O.
TVT TIRNA VOZILA, PROIZVODNJA IN VZDRŽEVANJE TIRNIH VOZIL, D.O.O.

4.4.3. Export

In 2017, the total export in NACE 30 sector was 29,9% higher than in 2016. Overall revenues from foreign sales amounted to €99,42 million. Most of the revenue from sales in foreign markets was created by the NACE 30.2 subsector (Manufacture of railway locomotives and rolling stock) with export reaching €35,3 million.

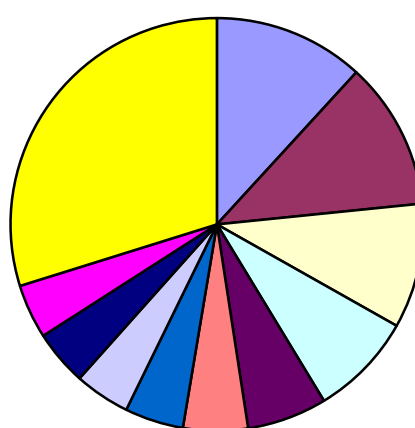
The subsector that exported the least was NACE 30.9 (Manufacture of transport equipment n.e.c.) with €13,2 million of sales in foreign markets.

In 2017, the largest share of foreign sales among all NACE 30 subsectors was recorded in the subsector NACE 30.2 with a share of 90%. The lowest proportion of export in sales was NACE 30.9 with a 70% share.

Shares of exports of NACE 30 sector by country

| COUNTRY | export (in mio €) |
|----------------------|-------------------|
| GERMANY | 11,7 |
| SERBIA | 11,5 |
| UNITED STATES | 9,7 |
| FRANCE | 8,1 |
| POLAND | 6,2 |
| CZECH REPUBLIC | 5,0 |
| BULGARIA | 4,6 |
| SLOVAKIA | 4,3 |
| AUSTRIA | 4,3 |
| INDIA | 4,2 |
| OTHER | 29,6 |
| Total NACE 30 | 99,2 |

EXPORT MARKETS - NACE 30



- GERMANY
- SERBIA
- UNITED STATES
- FRANCE
- POLAND
- CZECH REPUBLIC
- BULGARIA
- SLOVAKIA
- AUSTRIA
- INDIA
- OTHER

Table 21: Shares of export of the Slovenian NACE 30 sector in 2017 by country

An overview of the Slovenian NACE 30 sector's export for 2016 shows that the sector had mostly exported to Germany (€11,7 million €), Serbia (€11,5 million) and United States (€9,7 million). Export values are presented in the table above.

4.4.4. International benchmark

The comparison of the Slovenian NACE 30 sector to specific EU countries' NACE 30 sectors is made with three competitiveness indicators, which are described in the subchapter 1.3 (Competitive positioning of the metal processing industry). The comparison is made for the year 2015 (Eurostat database's latest complete data). The chart below also includes data for Slovenia from 2017.

A comparison of EU countries by To/E, L/GVA, and GVA/E for NACE 30 – Manufacture of other transport equipment

The results of comparable industries in the EU are based on Eurostat data, who's latest complete data is only for 2015.

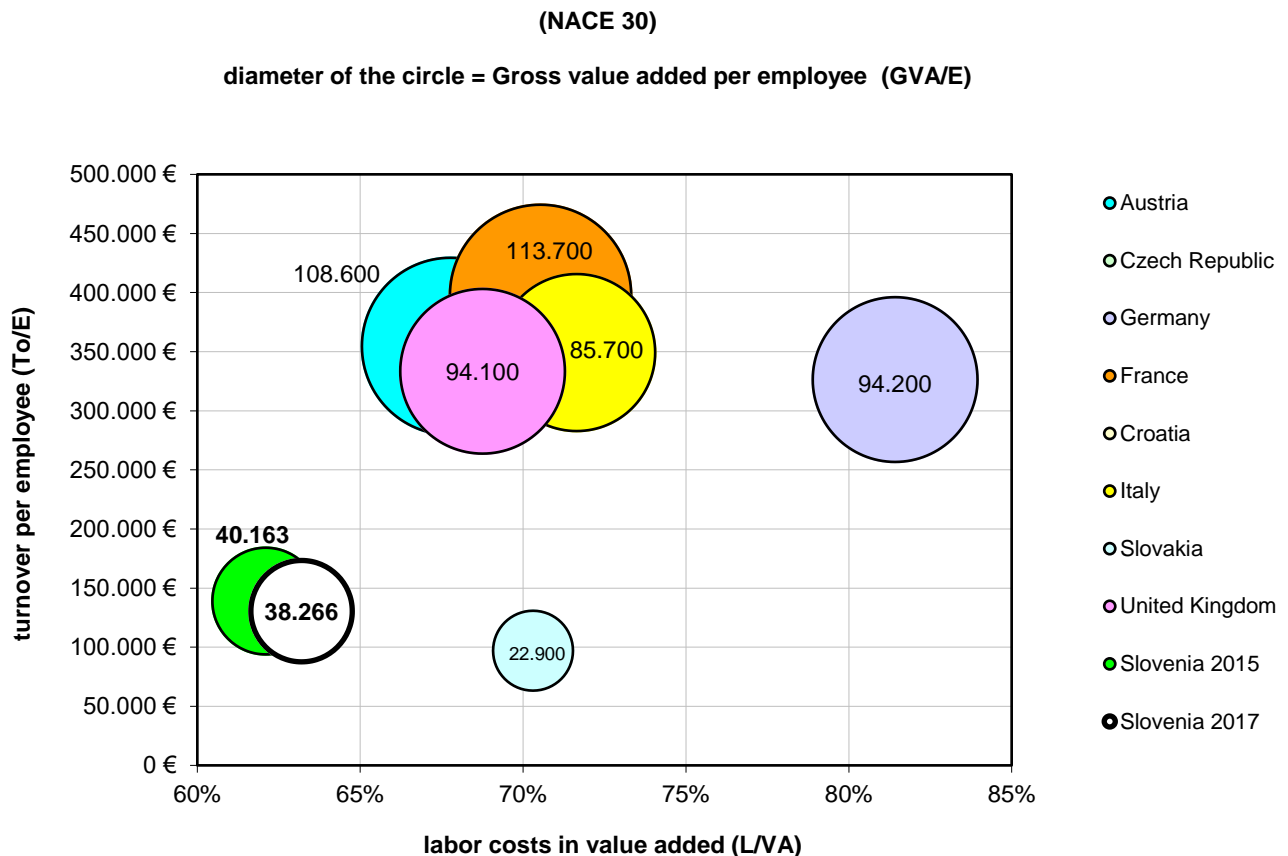


Chart 18: A comparison of EU countries by To/E, L/VA, and GVA/E for NACE 30 – Manufacture of other transport equipment

The diagram shows a dispersal in the industrial sector. The largest turnover per employee in the NACE 30 sector (Manufacture of other transport equipment) was recorded in France at €397.669, while it also has the largest gross value added at €113.700. In 2015, the amount of labour costs in gross value added in all observed states ranged from 60% to 85%. The highest ratio of labour costs to added value was in Croatia with 107,43%. The rest of the larger producers had a slightly lower turnover per employee compared to France, but a comparable gross value added per employee. The lowest labour costs in gross value added was recorded by Slovenia at 62%.

In 2015, Slovenia, if compared to EU-15 states, achieved a low turnover per employee (approx. €139.000) and gross value added per employee (€40.163).

In 2017, Slovenia's position has regressed considerably when compared to the year 2015, mostly due to labour costs in value added, which has increased significantly by 1,1%. Gross value added per employee fell by almost €2.000, whereas turnover per employee decreased by around €9.000.

4.4.4.1. Investments in the sector

| <i>Manufacture of other transport equipment – NACE 30</i> | COUNTRY | SHARE OF INVESTED TURNOVER | INVESTMENT PER EMPLOYEE (in €) |
|---|----------------|----------------------------|--------------------------------|
| | CZECH REPUBLIC | 5,1% | 5.200 |
| | GERMANY | 2,8% | 8.900 |
| | CROATIA | 1,3% | 800 |
| | ITALY | 2,3% | 6.800 |
| | AUSTRIA | 4,0% | 13.600 |
| | POLAND | 5,6% | 6.700 |
| | SLOVENIA | 6,5% | 8.000 |
| | UNITED KINGDOM | 3,4% | 11.200 |

Table 22: Investments in the NACE 30 sector for selected EU countries in 2015

We can see that the share of income that was invested in the NACE 30 sector in 2015 ranges from 1,3 % to 6,5%. The largest share of income invested was in Slovenia at 6,5%, while the largest amount invested per employee was in the Austria at €13.600.

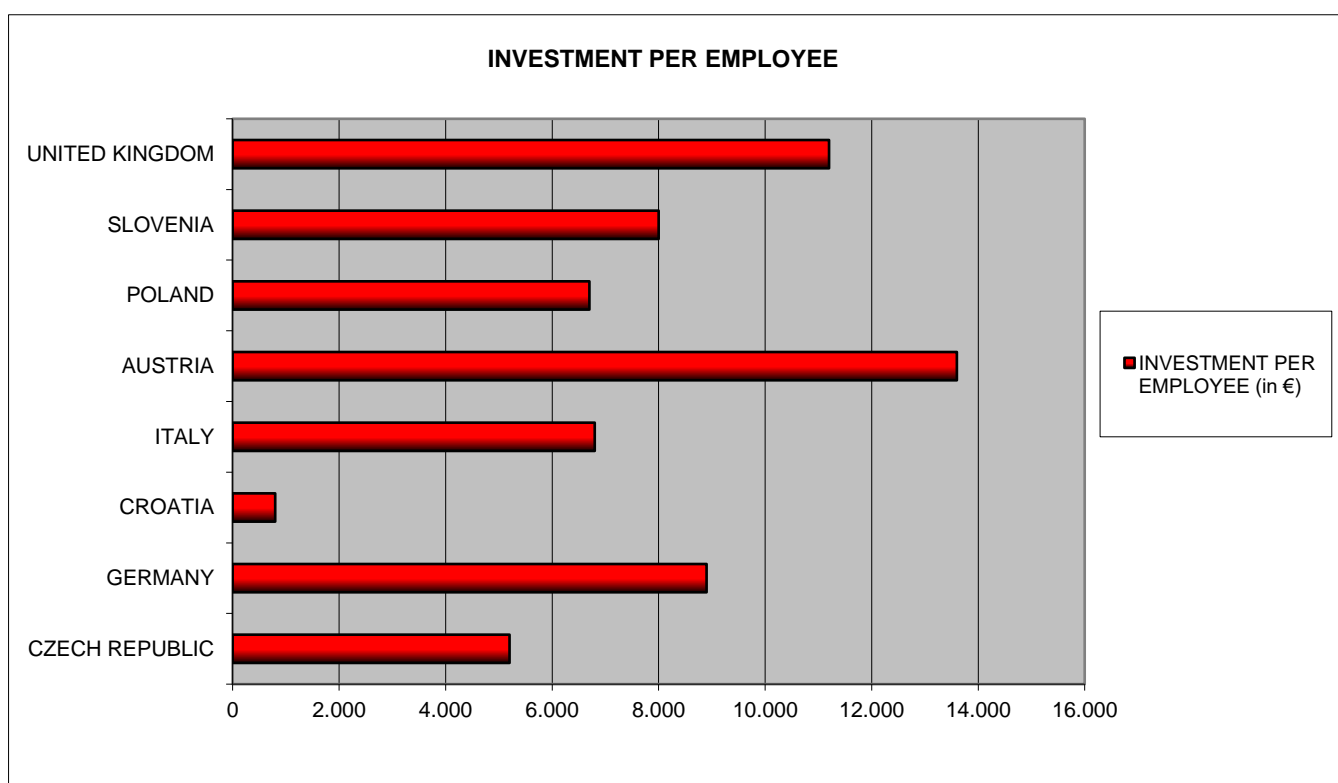


Chart 19: Investments in selected EU countries for the NACE 30 sector in 2015

4.5. REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT – NACE 33

The "Repair and installation of machinery and equipment" sector includes the following subsectors:

- 33.1 – Repair of fabricated metal products, machinery and equipment (without 33.130, 33.140, and 33.190 – their values are not included in the NACE 33 sector or in the 33.1 subsector)
- 33.2 – Installation of industrial machinery and equipment

With implementation of NACE Rev. 2 classification, the metal processing industry gained a new sector, "Repair and installation of machinery and equipment", which includes the following subsectors:

- 33.1 Repair of fabricated metal products, machinery and equipment
- 33.11 Repair of fabricated metal products
- 33.12 Repair of machinery
- 33.13 Repair of electronic and optical equipment**
- 33.14 Repair of electrical equipment**
- 33.15 Repair and maintenance of ships and boats
- 33.16 Repair and maintenance of aircraft and spacecraft
- 33.17 Repair and maintenance of other transport equipment
- 33.19 Repair of other equipment**
- 33.2 Installation of industrial machinery and equipment
- 33.20 Installation of industrial machinery and equipment

4.5.1. Income, employment, gross value added, profit, cost of labour and export of metal products

Table 23 shows basic subsector data for the "Repair and installation of machinery and equipment" sector.

| | NACE 33 repair and installation of machinery | | 33.1. | 33.2. |
|---|---|----------------|---------------|---------------|
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 |
| Number of companies | 642 | 104,40 | 309 | 333 |
| Avg. number of employees | 7.260 | 101,20 | 4.035 | 3.225 |
| Total revenue (w/o change in stocks) | 664.042.357 | 109,80 | 292.806.112 | 371.236.245 |
| Gross profit | 663.425.030 | 109,60 | 291.566.094 | 371.858.936 |
| Sales | 645.657.678 | 109,50 | 278.250.862 | 367.406.816 |
| Domestic sales | 296.984.164 | 105,30 | 233.072.334 | 63.911.830 |
| Foreign sales | 348.673.514 | 113,30 | 45.178.528 | 303.494.986 |
| Total expenses | 627.009.960 | 110,20 | 283.079.939 | 343.930.021 |
| Cost of goods, materials and services | 375.463.115 | 113,60 | 135.466.413 | 239.996.703 |
| Employee benefits expense | 221.747.240 | 104,50 | 132.603.595 | 89.143.645 |
| Depreciation expense | 15.851.151 | 100,60 | 8.064.116 | 7.787.035 |
| OPERATING PROFIT | 39.426.922 | 98,40 | 9.923.427 | 29.503.496 |
| FINANCIAL PROFIT/LOSS | -1.528.873 | 103,10 | -654.149 | -874.724 |
| EBIT | 40.009.237 | 99,80 | 10.003.412 | 30.005.825 |
| EBITDA | 59.703.848 | 101,10 | 20.075.484 | 39.628.364 |
| Income tax expense | 6.716.328 | 112,30 | 1.400.624 | 5.315.704 |
| Net profit | 34.035.483 | 98,20 | 8.509.777 | 25.525.706 |
| Net loss | 2.671.084 | 133,90 | 835.517 | 1.835.567 |
| NET PROFIT/LOSS | 31.364.399 | 96,00 | 7.674.260 | 23.690.138 |
| Cash flow from operations (net profit+ depreciation) | 51.059.010 | 98,80 | 17.746.332 | 33.312.678 |

| | | | | |
|---------------------------------------|---|----------------|---------------|---------------|
| Gross value added | 280.868.773 | 103,50 | 152.599.092 | 128.269.681 |
| ASSETS | 382.582.734 | 103,50 | 209.267.570 | 173.315.163 |
| Inventories | 51.289.299 | 116,40 | 33.488.381 | 17.800.918 |
| Equity | 173.576.698 | 99,00 | 96.316.556 | 77.260.142 |
| Equity ratio (%) | 45 | 95,60 | 46 | 45 |
| Debt/equity ratio | 1,00 | 111,10 | 0,90 | 1,10 |
| Debt ratio (LT+ST liabilities/assets) | 0,50 | 125,00 | 0,40 | 0,50 |
| Total revenue/total expenses | 1,10 | 100,00 | 1,00 | 1,10 |
| EBITDA margin (%) | 9,20 | 92,00 | 7,20 | 10,80 |
| ROE (%) | 18,80 | 94,50 | 8,30 | 31,80 |
| ROA (%) | 8,60 | 93,50 | 3,70 | 14,80 |
| Sales per employee (EUR) | 88.936 | 108,20 | 68.966 | 113.919 |
| Share of foreign sales (%) | 54 | 103,40 | 16 | 83 |
| Labour costs per employee (EUR) | 30.545 | 103,30 | 32.866 | 27.640 |
| Average wage per employee (EUR) | 22.291 | 105,30 | 23.515 | 20.760 |
| Gross value added per employee (EUR) | 38.688 | 102,30 | 37.822 | 39.772 |
| Labour costs in gross value added (%) | 79,0 | 101,00 | 86,9 | 69,5 |
| Net profit per employee (EUR) | 4.688 | 97,00 | 2.109 | 7.915 |
| Net loss per employee (EUR) | 368 | 132,30 | 207 | 569 |
| Gross monthly wage per employee (EUR) | 1.858 | 105,30 | 1.960 | 1.730 |
| | value in 2017 | Index 17/16 | value in 2017 | value in 2017 |
| | NACE 33 repair and installation of machinery | | 33.1. | 33.2. |

Table 23: Basic economic data for the subsectors of the "Repair and installation of machinery and equipment" sector (NACE 33) in 2017

In 2017, the Slovenian NACE 33 sector "Repair and installation of machinery and equipment" recorded an increase in index values. Turnover in the whole NACE 33 sector was 9,58% higher in comparison to 2016.

The NACE 33 subsectors recorded positive turnover values in 2017: in the NACE 33.1 subsector (Repair of fabricated metal products, machinery and equipment), turnover increased by 4,4% (€292,8 million) in comparison to the previous year, whereas the NACE 33.2 (Installation of industrial machinery and equipment) generated 14,5% more turnover than in the previous year, amounting to €371,2 million.

Export in NACE 33 has increased by 13,3% and EBIT fell by 0,2%. Gross value added per employee reached €38.688, which is 2,3% higher than a year earlier. ROE at 18,8 and ROA at 8,6 experienced a significant increase, while the share of labour costs in the gross value added was 79%, which is one percent higher than in the previous year. Labour cost per employee has increased by 3,3% and amounted to €30.545 per employee.

4.5.2. Companies

In the following tables, the ten top NACE 33 companies by gross value added for each size category are presented. The companies are listed alphabetically within specific size categories.

Micro companies

Top 10 by gross value added

ELEKTRO MASTEN, MONTAŽA, STORITVE IN TRGOVINA, D.O.O.
GLIDERSERVICE NOVAK, POPRAVILO IN VZDRŽEVANJE LETAL, D.O.O.
GP MONT, MONTAŽA IN SVETOVANJE, D.O.O.
GVS ELEKTRONIKA PROIZVODNJA ELEKTRONSKIH SKLOPOV, TRŽENJE IN INŽENIRING, D.O.O.
HAM MONTAŽA, PROIZVODNJA, POPRAVILA, MONTAŽA IN DRUGE STORITVE D.O.O.
HRID - MONT, INDUSTRIJSKA MONTAŽA IN INŠTALACIJE D.O.O.
JB TECH, MONTAŽA INDUSTRIJSKIH STROJEV IN NAPRAV D.O.O.
PALBAFOR MONTAŽA D.O.O.
PROJEKT - ING, MONTAŽA IN DRUGE STORITVE, D.O.O.
VORIO, PROIZVODNJA, STORITVE IN INŽENIRING, D.O.O.

Small companies

Top 10 by gross value added

A.M MONTAŽA, MONTAŽA INDUSTRIJSKE OPREME D.O.O.
DORSSEN IMS, INDUSTRIJSKA MONTAŽA IN SERVIS, D.O.O.
ELEKTRO - KA MONTAŽA INDUSTRIJSKIH STROJEV IN NAPRAV D.O.O.
EMG ELEKTROINSTALACIJE IN MONTAŽA D.O.O.
LOTRIČ MEROSLOVJE D.O.O.
MASTROJ, POSREDOVANJE, TRGOVINA NA DEBELO, SVETOVANJE D.O.O.
MONT-PLAN ROGAŠKA, MONTAŽE IN TRGOVINA, D.O.O.
M-TEHNOLOGIJA, MONTAŽA, POPRAVILO, PROGRAMIRANJE IN SERVISIRANJE STROJEV, D.O.O.
WEBER-MANSMONT, DRUŽBA ZA TRGOVINO, PROIZVODNJO IN STORITVE, D.O.O.
ZEROX, MONTAŽA, SVETOVANJE, TRGOVINA, D.O.O.

Medium-sized and large companies

Top 9 by gross value added

ADRIA AIRWAYS TEHNIKA, VZDRŽEVANJE LETAL, D.D.
ALIUS, PROIZVODNJA, MONTAŽA IN STORITVE D.O.O.
DANFOSS TRATA REGULACIJE OGREVANJA, PREZRAČEVANJA IN KLIMATIZACIJE, D.O.O.
HTZ HARMONIJA TEHNOLOGIJE IN ZNANJA, INVALIDSKO PODJETJE, D.O.O. VELENJE
MOS SERVIS, TRGOVINA, STORITVE, INŽENIRING D.O.O.
MTD BIO PROIZVODNO, STORITVENO IN TRGOVSKO PODJETJE D.O.O.
SSI SCHAEFER, LOGISTIČNI SISTEMI, D.O.O.
SŽ - VLEKA IN TEHNIKA, D.O.O.

4.5.3. Export

In 2017, the Slovenian NACE 33 sector generated approximately €348,7 million of turnover in foreign markets, which is a 13,3% increase compared to 2016. NACE 33.2 (Installation of industrial machinery and equipment) realized 83% of the subsector's revenue in foreign markets, whereas the NACE 33.1 subsector (Repair of fabricated metal products, machinery, and equipment) generated only 16% of its revenue from sales in foreign markets.

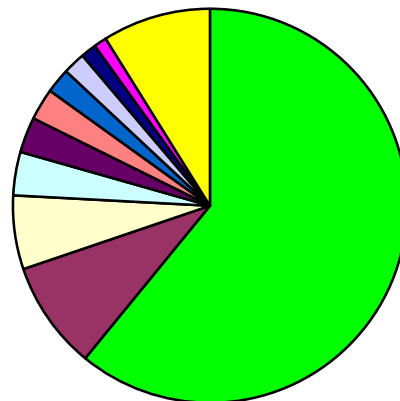
In 2017, the Slovenian subsector NACE 33.2 (Installation of industrial machinery and equipment) reached approximately €303,5 million of revenue from sales in foreign markets, while the "Repair of fabricated metal products, machinery, and equipment" subsector's turnover in the foreign markets reached €45,2 million.

The share of export in the NACE 33 sector's turnover in 2017 was 3,4% higher in comparison to 2016 and amounted to 54%. The share of export in turnover of NACE 33.2 amounted to 83% as it increased by 0,7%.

Shares of exports of NACE 33 sector by country

| COUNTRY | export (in mio €) |
|----------------------|-------------------|
| DENMARK | 212,4 |
| AUSTRIA | 31,0 |
| GERMANY | 21,1 |
| CROATIA | 12,4 |
| ITALY | 10,2 |
| POLAND | 9,1 |
| CHINA | 7,1 |
| FRANCE | 6,4 |
| SERBIA | 4,4 |
| VIRGIN ISLANDS | 3,7 |
| OTHER | 31,0 |
| Total NACE 33 | 348,7 |

EXPORT MARKETS - NACE 33



- DENMARK
- AUSTRIA
- GERMANY
- CROATIA
- ITALY
- POLAND
- CHINA
- FRANCE
- SERBIA
- VIRGIN ISLANDS
- OTHER

Table 24: Shares of export of the Slovenian NACE 33 sector in 2017 by country

Analysis of NACE 33's export shows that in 2016, the sector has mostly exported to Denmark (€212,4 million), Austria (€31 million) and Germany (€21,1 million). Export values are presented in the table above.

4.5.4. International benchmark

A comparison of the Slovenian NACE 33 sector to specific EU countries' NACE 33 sectors is made with three competitiveness indicators, which are described in the subchapter 1.3 (Competitive positioning of the metal processing industry). The comparison is for the year 2014 (Eurostat database's latest complete data). The chart below also includes data for Slovenia from 2016.

A comparison of EU countries by To/E, L/GVA, and GVA/E for NACE 33 – Repair and installation of machinery and equipment

The results of comparable industries in the EU are based on Eurostat data, who's latest complete data is only for 2015.

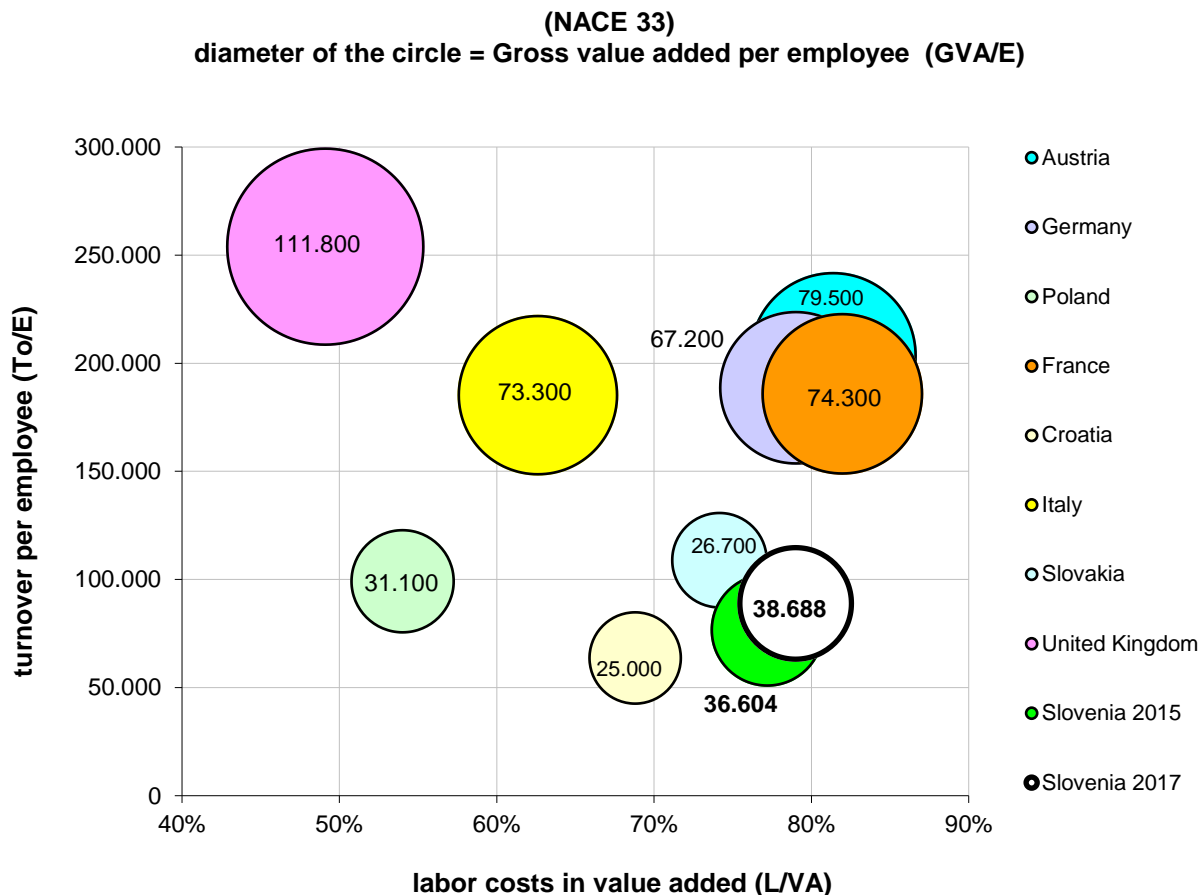


Chart 20: Comparison of EU countries by To/E, L/GVA and GVA/E for NACE 33 – Repair and installation of machinery and equipment

For the NACE 33 sector (Repair and installation of machinery and equipment), the diagram shows relative dispersion of EU states, which is mainly caused by differences in labour cost in gross value added which is lowest in Great Britain (49,11%) and highest in France (81,97%). Turnover and gross value added per employee are relatively levelled in all larger countries. Great Britain is standing out in the sample with gross value added per employee of €111.800 and approximately €254.000 of turnover per employee and Austria with €79.500 of gross value added per employee and €204.000 of turnover per employee.

In 2015, Slovenia was in a similar situation as in previous years with similar results. Labour cost in gross value added is in the back (77,%), if compared to other producers, while the turnover per employee (€76.629) and gross value added per employee (€36.604) is lower by half or more in comparison to EU-15 states.

A comparison of **2017** and 2014 figures for Slovenia shows that changes in figures are relatively small. The main difference is in the turnover per employee, which has rose by €12.000 and gross value added per employee, which is higher by €2.000. and The labour cost in value added is higher by 1,8%.

4.5.4.1. Investments in the sector

| Repair and installation of machinery and equipment (NACE 33) | COUNTRY | SHARE OF INVESTED TURNOVER | INVESTMENT PER EMPLOYEE (in €) |
|--|----------------|----------------------------|--------------------------------|
| | GERMANY | 1,6% | 2.700 |
| | FRANCE | 3,8% | 6.300 |
| | CROATIA | 3,1% | 1.600 |
| | ITALY | 3,7% | 4.100 |
| | AUSTRIA | 1,6% | 2.900 |
| | POLAND | 2,2% | 1.600 |
| | SLOVENIA | 3,1% | 2.000 |
| | UNITED KINGDOM | 2,9% | 6.700 |

Table 25: Investments in NACE 33 sector for selected EU countries in 2015

In NACE 33 sector, we can see that the shares of resources devoted to the development and research in the observed countries varied from 1,6% in Germany and Austria to 3,8% in France in 2015. Funds invested per employee also show a wide range. Among the European countries, the United Kingdom (€6.700) and France (€6.300) are in the lead, while the Slovenian NACE 33 sector invested €2.000 per employee.

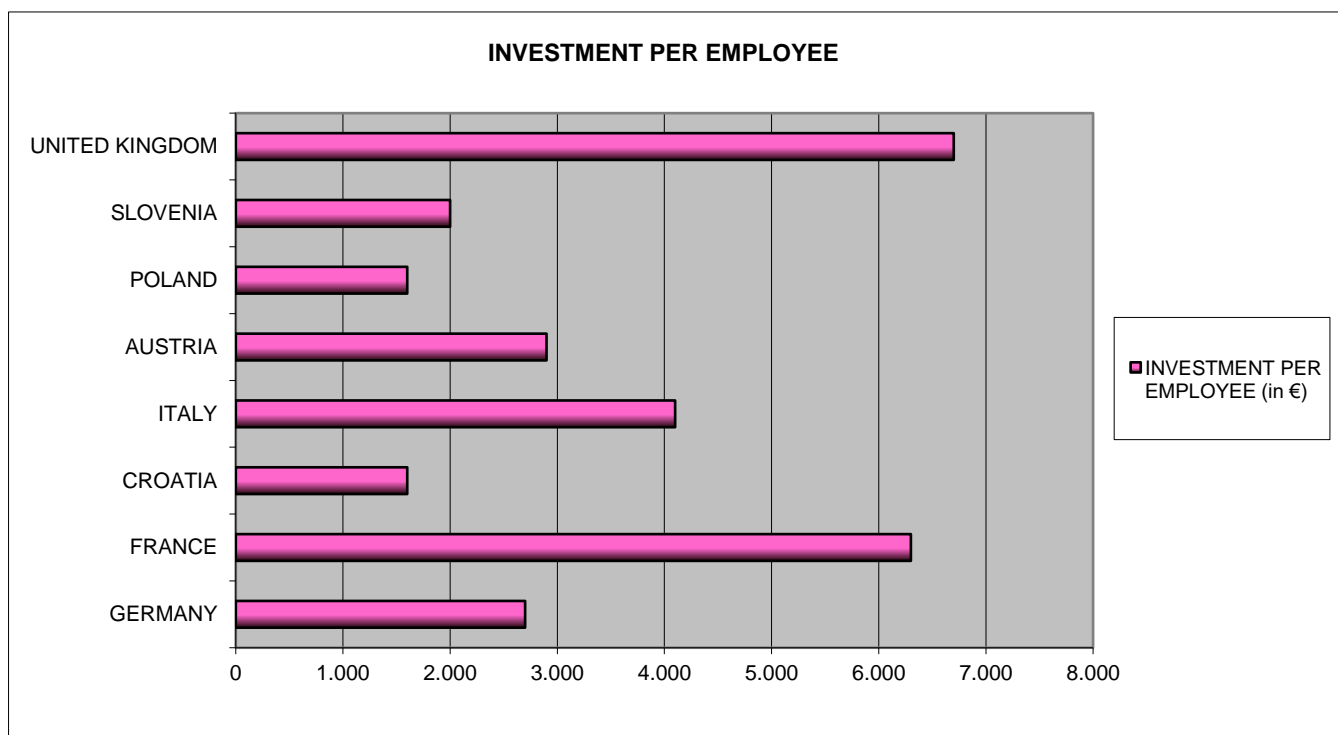


Chart 21: Investments in selected EU countries for NACE 33 sector in 2015

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7. SOURCES

- Performance indicators ANALTIKA GZS, based on AJPES and SURS data
- Metal Processing Industry Association data
- ORGALIME Annual Report
- Statistical data EuroStat
- Data: SURS, AJPES
- Web pages