

# SeeNews

Business Intelligence  
for Southeast Europe



# Industry Report

## Forestry and logging

### 2014

### Bulgaria

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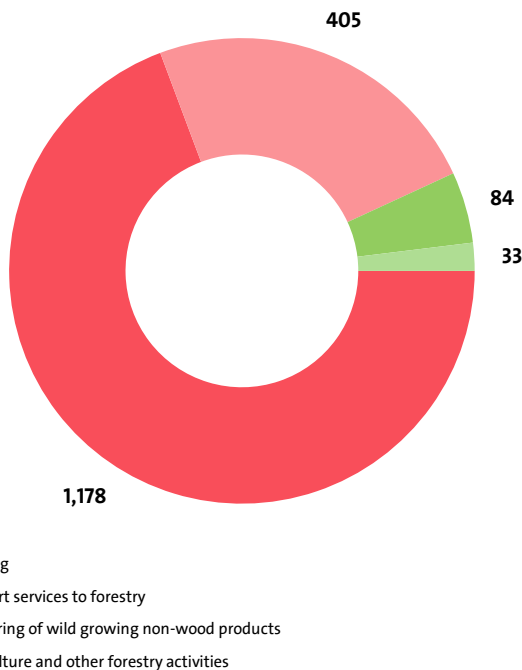
BULGARIA

# I. KEY INDICATORS

- The Forestry and logging industry in Bulgaria was represented by 1,700 companies at the end of 2014, compared to 1,558 in the previous year and 1,271 in 2012.
- The industry's net profit amounted to BGN 18,019,000 in 2014.
- The industry's total revenue was BGN 668,118,000 in 2014, up by 0.16% compared to the previous year.
- The combined costs of the companies in the Forestry and logging industry reached BGN 647,350,000 in 2014, up by 1.78% year-on-year.
- The industry's total revenue makes up 0.86% to the country's Gross domestic product (GDP) in 2014, compared to 0.88% for 2013 and 1.07% in 2012.
- A total of 14,040 people were employed in the Forestry and logging industry at the end of 2014, compared to 9,530 in 2013 and 8,792 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Chepelare and Kustendil.

# II. INTRODUCTION

In 2014 the companies in the Forestry and logging industry numbered 1,700, distributed in 4 sectors.



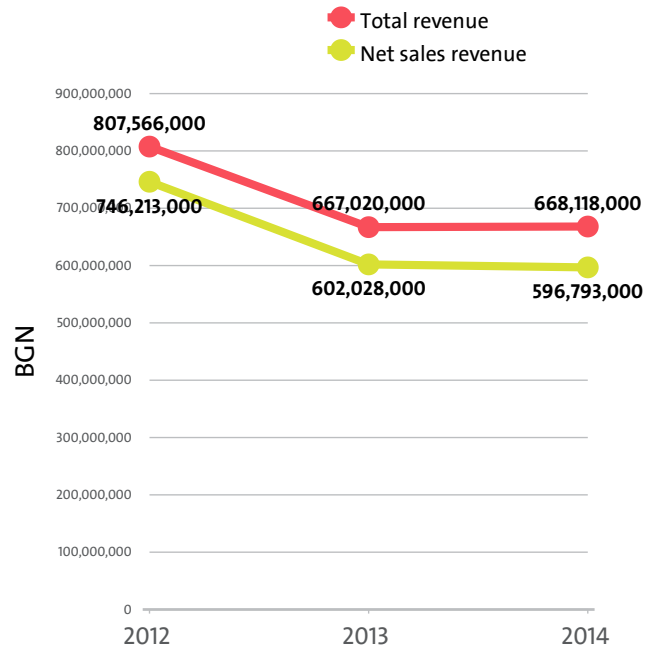
In 2013 there were a total of 1,558 companies operating in the industry. In 2012 their number totalled 1,271.

## NUMBER OF COMPANIES IN FORESTRY AND LOGGING INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
LOGGING	1,178	1,076	919
SUPPORT SERVICES TO FORESTRY	405	375	273
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	84	61	51
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	33	46	28

# III. REVENUES

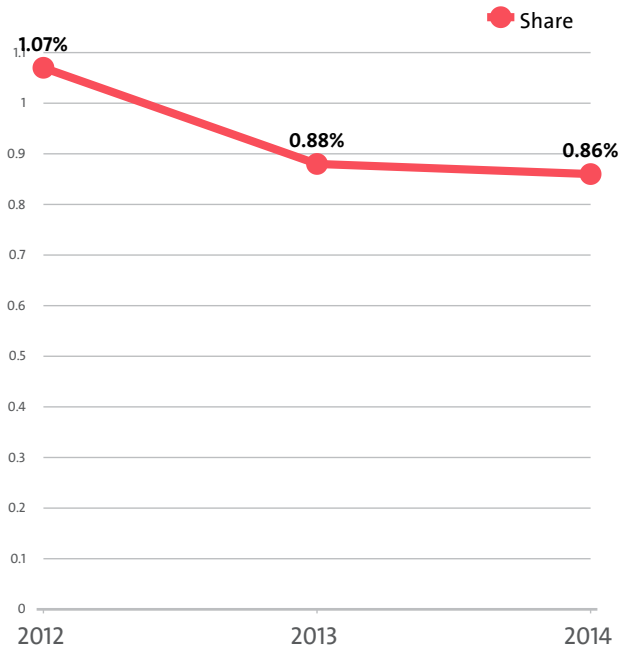
The total revenue in the industry was BGN 668,118,000 in 2014, BGN 667,020,000 in 2013 and 807,566,000 in 2012.



The companies in the Forestry and logging market of Bulgaria earned combined net sales revenues of BGN 596,793,000 in 2014.

In annual terms, sales marked a decline of 0.87% compared to 2013. In comparison to 2012 they fell by 20.02%. In 2013 sales decreased by 19.32% year-on-year.

The Forestry and logging industry total revenue make up 0.86% to the country's GDP in 2014, compared to 0.88% for 2013 and 1.07% in 2012.



In 2014 the Forestry and logging industry contributed to GDP BGN 531,185,000 in Gross value added (GVA) accounting for 0.37% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 553,446,000, accounting for 0.41% of the total for the country in 2013. In 2012 the GVA of the Forestry and logging was BGN 565,557,000, or 0.44% of the GVA for the country's economy.

#### GVA BY SECTORS

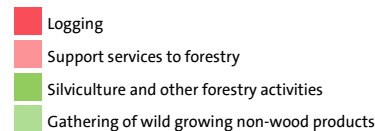
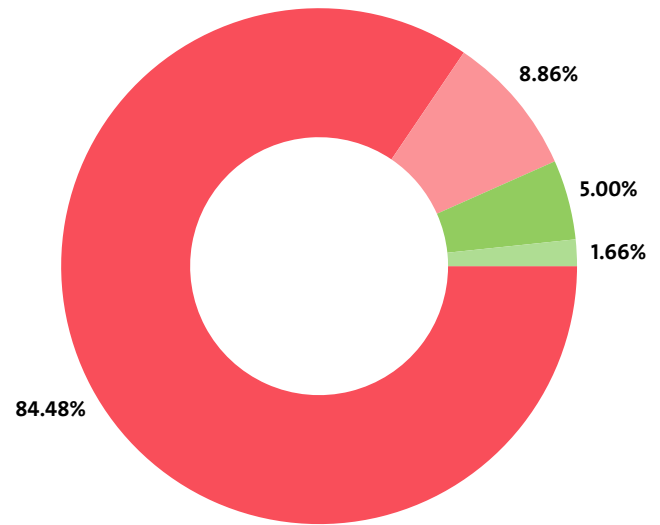
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	LOGGING	423,094,000	0.30
2	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	56,248,000	0.04
3	SUPPORT SERVICES TO FORESTRY	46,404,000	0.03
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	5,439,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of -9.04% in 2015.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	LOGGING	504,157,000
2	SUPPORT SERVICES TO FORESTRY	52,886,000
3	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	29,855,000
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	9,895,000

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



The highest growth, of 19.23%, was recorded by Gathering of wild growing non-wood products, while Silviculture and other forestry activities registered the sharpest decline, of 21.76%.

#### TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
LOGGING	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE -SMOLYAN	77,430,000	73,424,000
	YUIDP DP SLIVEN	62,549,000	55,563,000
	SEVERNOTSSENTRALNO DARZHAVNO PREDPRIYATIE DP	31,766,000	27,747,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	YUZDP DP	47,874,000	20,728,000
	TP DGS GURKOVO	2,714,000	2,685,000
	YUZDP DP TP DGS SOFIYA	1,810,000	1,686,000
SUPPORT SERVICES TO FORESTRY	AVIOTRYAD VARNA OOD	7,722,000	7,607,000
	LIGNUM HOLDING AD	6,232,000	122,000
	SKANDIMARK EOOD	2,580,000	2,374,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	SALVATORE EOOD	1,380,000	1,380,000
	VIZITA OOD	866,000	866,000
	ET FEIM KISELOV - BIZHAKA	826,000	825,000

The top 10 companies in terms of total revenue in Forestry and logging accounted for 46.51% of the industry's total in 2014, 50.96% in 2013 and 62.24% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE -SMOLYAN	77,430,000	73,424,000
2	YUIDP DP SLIVEN	62,549,000	55,563,000
3	YUZDP DP	47,874,000	20,728,000
4	SEVERNOTSSENTRALNO DARZHAVNO PREDPRIYATIE DP	31,766,000	27,747,000

5	SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE	31,754,000	28,631,000
6	SEVEROZAPADNO DARZHAVNO PREDPRIYATIE DP	25,446,000	24,002,000
7	SEMEKS EOOD	9,538,000	9,520,000
8	TIMBER-BG EOOD	8,735,000	8,735,000
9	BOKSER EOOD	7,928,000	7,894,000
10	FSI OOD	7,738,000	7,670,000

The total revenues of the top 10 companies in the Forestry and logging were 0.4% of GDP in 2014, compared to 0.45% for 2013 and 0.67% in 2012.

The top 10 by assets in the Forestry and logging sector made up BGN 242,906,000, or 40.70% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	YUZDP DP	238,042,000
2	PERELIK INFRASTRUKTURNA KOMPANIYA AD	108,903,000
3	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE -SMOLYAN	95,027,000
4	SEVERNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	63,637,000
5	LIGNUM HOLDING AD	61,103,000
6	SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE	52,233,000
7	YUIDP DP SLIVEN	47,224,000
8	SEVEROZAPADNO DARZHAVNO PREDPRIYATIE DP	21,146,000
9	TIMBER-BG EOOD	11,814,000
10	VDK-1 EOOD	10,060,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN FORESTRY AND LOGGING

RANK	COMPANY	Y/Y GROWTH
1	TIMBER-BG EOOD	218275.00%
2	RIBARSKI LES - 69 EOOD	21700.00%
3	ET PETAR PECHENKOV	11050.00%
4	TALIP - 79 EOOD	8500.00%
5	PREDZHIO EOOD	7600.00%
6	BULON EOOD	6300.00%
7	MATS 46-GEORGI KOSTOV EOOD	4875.00%
8	LES GRUP 77 EOOD	4562.50%
9	HANKO 71 EOOD	4500.00%
10	EKOLES EOOD	4387.50%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR LOGGING WERE:

COMPANY	BGN
YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE -SMOLYAN	77,430,000
YUIDP DP SLIVEN	62,549,000
SEVERNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	31,766,000
SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE	31,754,000
SEVEROZAPADNO DARZHAVNO PREDPRIYATIE DP	25,446,000
SEMEKS EOOD	9,538,000
TIMBER-BG EOOD	8,735,000
BOKSER EOOD	7,928,000
FSI OOD	7,738,000
VILIDZH HOLIDEYZ EOOD	7,612,000

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of BGN 270,496,000 and accounted for 40.49% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET SILVICULTURE AND OTHER FORESTRY ACTIVITIES WERE:

COMPANY	BGN
YUZDP DP	47,874,000
TP DGS GURKOVO	2,714,000
YUZDP DP TP DGS SOFIYA	1,810,000
PROLES INZHENERING OOD	1,677,000
ZP PEYCHO RUMENOV PEYCHEV	829,000
YUZDP DP TP DGS - TETEVEN	515,000
RAVENA LES OOD	514,000
YUZDP DP TP DGS RIBARITSA	477,000
SILVA 2003 OOD	462,000
SD INTRODUKTSIYA - GEORGIEV I SADRUZHIE	456,000

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of BGN 57,328,000 and accounted for 8.58% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR SUPPORT SERVICES TO FORESTRY WERE:

COMPANY	BGN
AVIOOTRYAD VARNA OOD	7,722,000
LIGNUM HOLDING AD	6,232,000
SKANDIMARK EOOD	2,580,000
AGROLESPROEKT EOOD	2,491,000
VENTSI-2003 EOOD	2,394,000
AYDI 555 OOD	2,343,000
AY DI I DZHI EM OOD	2,221,000
DZHORDANS EOOD	1,823,000
BG GRUP OOD	1,517,000
SHIPKALES EAD	1,451,000

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of BGN 30,774,000 and accounted for 4.61% of the industry's total revenue.

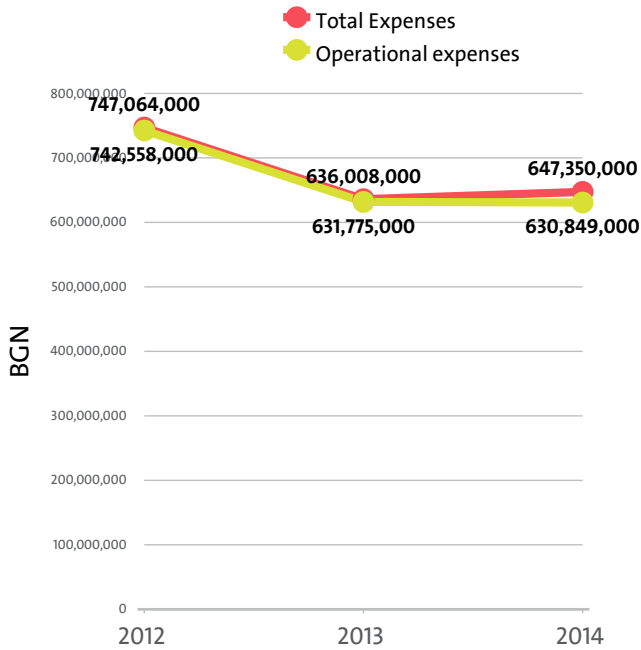
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET GATHERING OF WILD GROWING NON-WOOD PRODUCTS WERE:

COMPANY	BGN
SALVATORE EOOD	1,380,000
VIZITA OOD	866,000
ET FEIM KISELOV - BIZHAKA	826,000
GIG-03 EOOD	639,000
BILPARTNERS EOOD	633,000
NEYCHAR ENERDZHI EOOD	547,000
HERBA 2012 EOOD	544,000
ET KONSTANTIN DIMITROV - NATYURELA	499,000
RODOPI BOLETUS EOOD	418,000
EKO FLORA BG EOOD	349,000

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of BGN 6,701,000 and accounted for 1.00% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Forestry and logging industry reached BGN 647,350,000 in 2014.



In annual terms, total expenses grew by 1.78% compared to 2013 and decreased by 13.35% in comparison to 2012.

The total operating expenses of the companies in the Forestry and logging industry were BGN 630,849,000 in 2014.

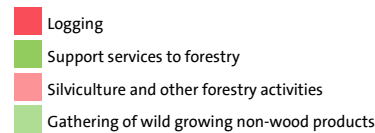
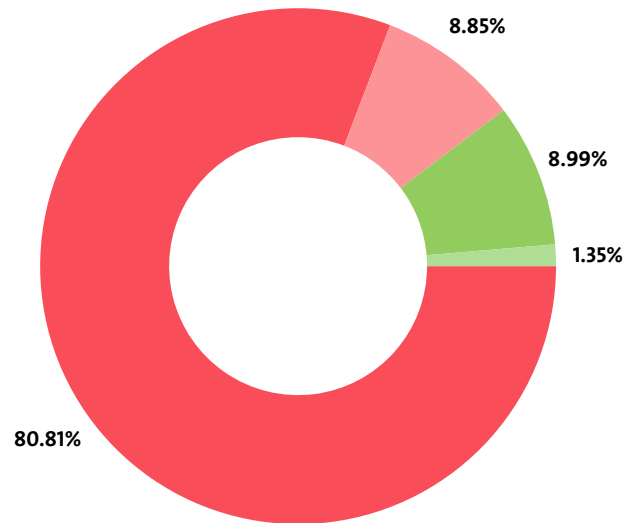
Operating costs decreased by 0.15% compared with the previous year and decreased by 15.04% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of -6.91% in 2015.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	LOGGING	523,102,000
2	SUPPORT SERVICES TO FORESTRY	58,197,000
3	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	57,289,000
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	8,762,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

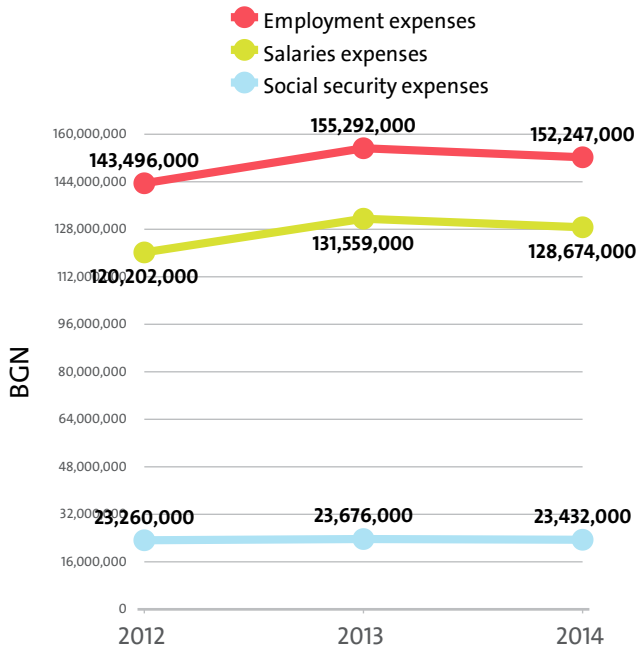


Gathering of wild growing non-wood products marked the highest annual rise in total expenses, of 13.03%, while total expenses dropped the most, by 13.58%, for Silviculture and other forestry activities.

In terms of operating expenses, the highest increase, of 13.10%, was recorded by the Gathering of wild growing non-wood products sector. The sharpest drop was posted by Silviculture and other forestry activities - 14.76%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 8, including SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE, SEVEROZAPADNO DARZHAVNO PREDPRIYATIE DP, YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE -SMOLYAN, SEVERNOTSSENTRALNO DARZHAVNO PREDPRIYATIE DP, YUIDP DP SLIVEN. The medium spenders, or those in the 5% and 10% range count 9 and include ELEDZHIK -99 EAD, VILIDZH HOLIDEYZ EOOD, DELTA EOOD, FSI OOD, SEVERNA DARVODOBIVNA KOMPANIYA AD. Below 5% threshold are 1,683 companies, including PARALDI EOOD, STANISLAV TODOROV 01 EOOD, ET EMIL KARADZHOV 79, ERA EOOD, SENI 2010 OOD.

Employment expenses in the Forestry and logging industry went down by 1.96% on the year to BGN 152,247,000 in 2014.



The highest growth in labour costs, of 129.97%, was registered by Gathering of wild growing non-wood products, while Silviculture and other forestry activities marked the sharpest fall, of 8.71%.

The monthly costs per employee in the Forestry and logging industry averaged BGN 904 in 2014, BGN 1,358 in 2013 and BGN 1,360 in 2012.

The monthly social security costs per employee in the industry averaged BGN 139 in 2014, versus BGN 207 in 2013 and BGN 220 in 2012.

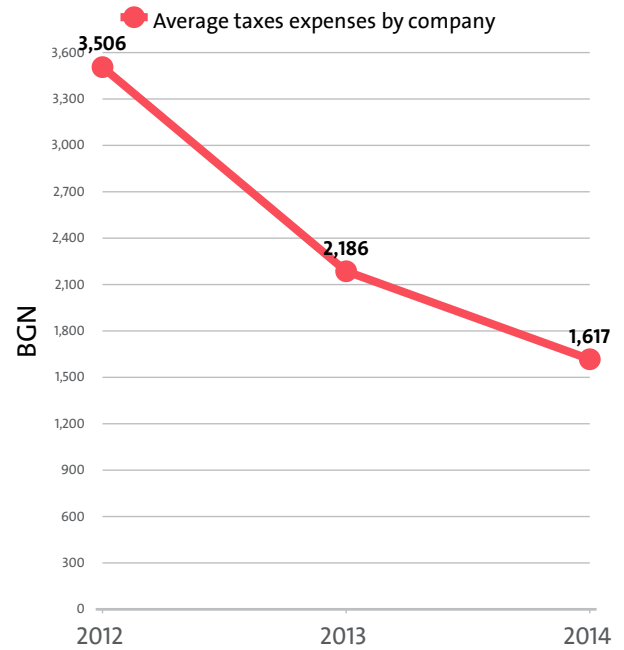
#### EMPLOYMENT EXPENSES IN FORESTRY AND LOGGING BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	LOGGING	115,655,000	10,751
2	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	23,589,000	13,565
3	SUPPORT SERVICES TO FORESTRY	12,343,000	8,589
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	660,000	6,226

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

RANK	COMPANY	BGN
1	TP PARKAR HANIFIN GES.M.B.H.	7,750
2	ET ATANAS HARIZANOV	5,750
3	LIGNUM BULGARIA EOOD	4,521
4	GPK SREDNOGORETS	3,250
5	DANIVEL EOOD	3,250
6	ALEKSLES EOOD	2,708
7	OBSHTINSKI GORI - PERNIK	2,667
8	AVIOTRYAD VARNA OOD	2,533
9	MONSEKA ENERDZHI AD	2,528
10	VESIDOL EOOD	2,167

The industry's tax expenses stood at BGN 2,749,000 in 2014. In 2013 it paid taxes of BGN 3,406,000. In 2012 the industry paid BGN 4,457,000 in taxes.

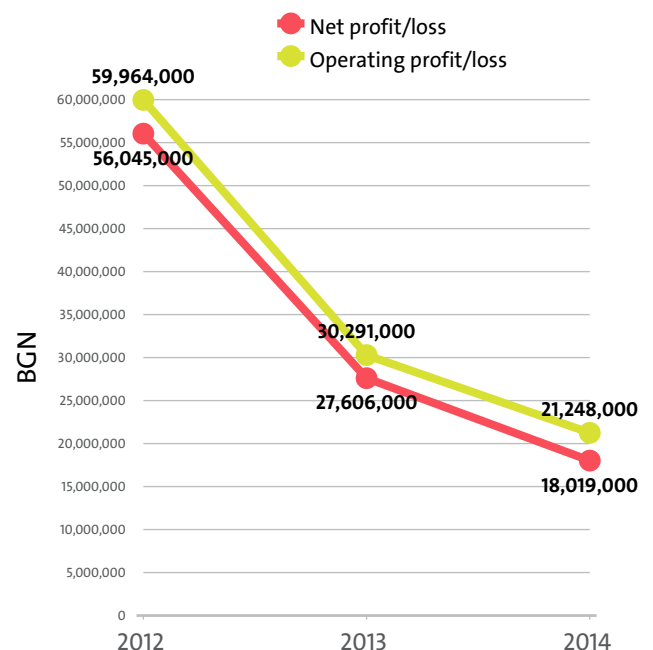


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	LOGGING	2,010,000	-28.32%
2	SUPPORT SERVICES TO FORESTRY	535,000	23.27%
3	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	125,000	0.00%
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	79,000	83.72%

## V. PROFITABILITY

The industry's net profit amounted to BGN 18,019,000 in 2014, compared to a net profit of BGN 27,606,000 in 2013 and a net profit of BGN 56,045,000 in 2012.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	AVIOTRYAD VARNA OOD	2,099,000
2	LESO TREYD EOOD	1,934,000
3	DELTA EOOD	1,013,000
4	VILIDZH HOLIDEYZ EOOD	875,000
5	POLES KOMERS EOOD	662,000
6	ALTEYA OOD	616,000
7	BOKSER EOOD	598,000
8	FSI OOD	591,000
9	PROLES INZHENERING OOD	514,000
10	DZHORDANS EOOD	510,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE -SMOLYAN	7,228,000
2	LIGNUM HOLDING AD	2,269,000
3	YUIDP DP SLIVEN	1,104,000
4	MONSEKA ENERDZHI AD	1,065,000
5	LIGNUM BULGARIA EOOD	482,000

The combined operating earnings of the companies in the Forestry and logging industry dropped by 29.85% y/y to BGN 21,248,000 in 2014.

#### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
LOGGING	14,445,000	24,229,000	50,262,000
SUPPORT SERVICES TO FORESTRY	3,309,000	3,633,000	5,938,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	2,089,000	1,776,000	2,992,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	1,405,000	653,000	772,000

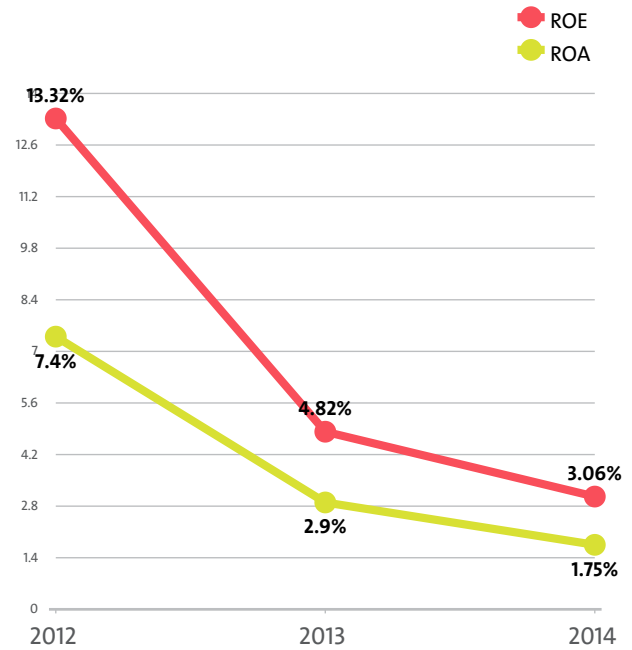
The profit margin for the Forestry and logging industry stood at 3.20% in 2014, while in 2013 it amounted to 4.56% and 7.45% in 2012.

#### PROFIT MARGIN BY SECTORS

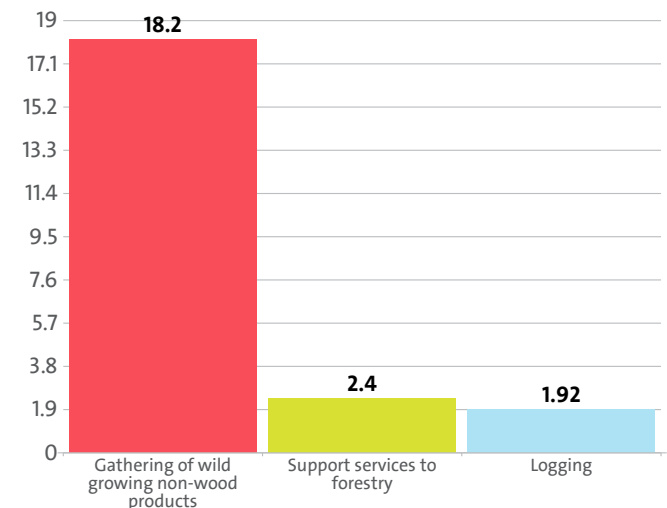
RANK	SECTOR	PROFIT MARGIN
1	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	13.82%
2	SUPPORT SERVICES TO FORESTRY	5.44%
3	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	3.59%
4	LOGGING	2.70%

The Forestry and logging industry's return on equity (ROE) is 3.06% compared to 4.82% in 2013 and 13.32% in 2012.

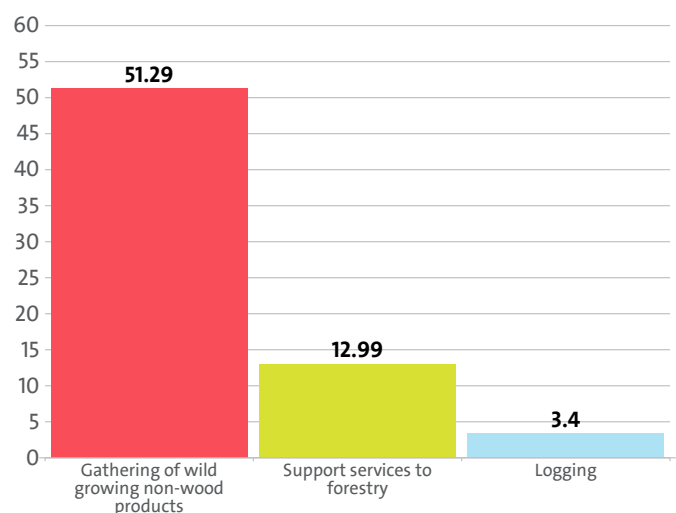
The Forestry and logging's return on assets (ROA) was 1.75%, while in 2013 it amounted to 2.90% and 7.40% in 2012.



#### LEADING INDUSTRY'S SECTORS BY ROA



#### LEADING INDUSTRY'S SECTORS BY ROE



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN FORESTRY AND LOGGING



RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	EKOPLD EOOD	197,000	ALEKSANDROVO
2	LIDER LES OOD	100,000	MAGLIZH
3	LESO TREYD EOOD	84,087	GROZDYOVO
4	TIMBER-BG EOOD	78,000	VIDIN
5	SGP KOMERS EOOD	78,000	PIRDOP
6	BALKAN PROEKT OOD	70,000	SOFIA
7	STARA REKA-GORSKI PRODUKTI EOOD	69,000	VARNA
8	ET SIYANA-YANKA ZHEKOVA	69,000	SREDETS
9	EMIR - 77 EOOD	67,000	ROZINO
10	HRIMATSVET OOD	66,667	GOREN CHIFLIK

About 10.00% of the 10 leading companies in terms of net profit per employee are located in GROZDYOVO, while 10.00% are ALEKSANDROVO-based and 10.00% are headquartered in GOREN CHIFLIK.

The average net sales revenue per employee in the Forestry and logging industry amounted to BGN 42,507 in 2014, down by 32.71% compared to 2013 and down by 49.92% compared to 2012.

The industry's average operating revenue per employee decreased by 32.04% year-on-year in 2014 to BGN 47,337. It fell by 48.28% compared to 2012.

The Forestry and logging sector generated an average BGN 47,587 in total revenue per employee. In 2013 and 2012 the figure was BGN 69,992 and BGN 91,852, respectively.

The average total revenue per company in the Forestry and logging industry decreased to BGN 393,011 in 2014 from BGN 428,126 in 2013. The 2012 value was BGN 635,378.

A company in the Forestry and logging industry made on average a net sales revenue of BGN 351,055 in 2014, compared to BGN 386,411 in 2013 and BGN 587,107 in 2012.

The Forestry and logging industry made 0.26% of the overall sales country-wide, reducing its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN 1,513 in 2014. For comparison in 2013 it amounted to BGN 3,178 and BGN 3,178 in 2012.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	EKOPLD EOOD	220,000
2	LIDER LES OOD	111,000
3	LESO TREYD EOOD	93,391
4	SGP KOMERS EOOD	87,000
5	ET SIYANA-YANKA ZHEKOVA	79,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	TIMBER-BG EOOD	8,731,000
2	OSOGOVO LES EOOD	1,911,000
3	SEVERNA DARVODOBIVNA KOMPANIYA AD	1,519,000
4	GLOK 2010 EOOD	821,000
5	VI BI ES 2011 EOOD	596,750
6	FSI OOD	587,000

7	ET BOR 76 - DIMITAR KARAMISHEV	516,000
8	EKOPLD EOOD	494,000
9	ET STOIK - NEDELCHO NEDELICHEV	488,000
10	EMIR - 77 EOOD	475,000

\*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

#### AVERAGE REVENUES PER EMPLOYEE IN FORESTRY AND LOGGING IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
LOGGING	46,863	49,765	49,966	10,758
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	17,168	33,480	33,810	1,739
SUPPORT SERVICES TO FORESTRY	36,803	42,344	42,882	1,437
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	93,349	95,915	95,925	106

#### AVERAGE REVENUE PER COMPANY IN FORESTRY AND LOGGING IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	904,697	1,764,273	1,781,697	33
LOGGING	427,977	454,479	456,310	1,178
SUPPORT SERVICES TO FORESTRY	130,583	150,242	152,151	405
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	117,798	121,036	121,048	84

The total indebtedness of the companies in the Forestry and logging industry was BGN 293,906,000 versus BGN 260,896,000 a year ago. In 2012 the industry's indebtedness totalled BGN 254,843,000.

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

SECTOR	2014	2013	2012
LOGGING	177,182,000	145,111,000	153,241,000
SUPPORT SERVICES TO FORESTRY	95,135,000	88,649,000	79,775,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	16,884,000	19,242,000	15,214,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	4,705,000	7,894,000	6,613,000

Debt-to-assets ratio of the companies in the industry is 0.29 in 2014. It was 0.27 in 2013 and 0.34 in 2012.

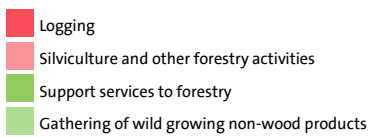
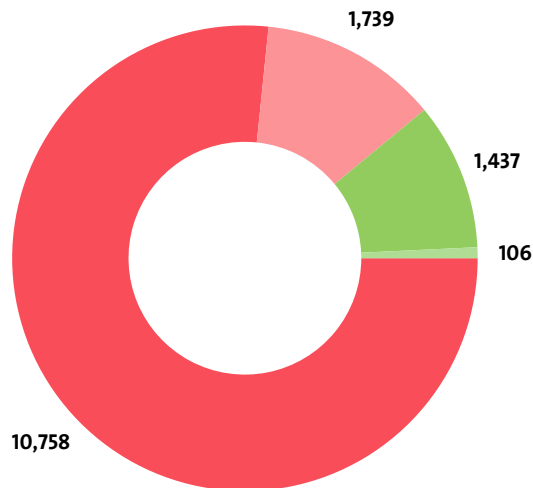
According to market experts, the greatest impact on the development of the Forestry and logging industry has production to land plots ratio. In 2014 it stood at 346, according to the financial statements of the companies in the industry. In 2013 the figure was 601 and 285 in 2012.

## VI. EMPLOYMENT

A total of 14,040 people were employed in the Forestry and logging field at the end of 2014, compared to 9,530 in 2013 and 8,792 in 2012.

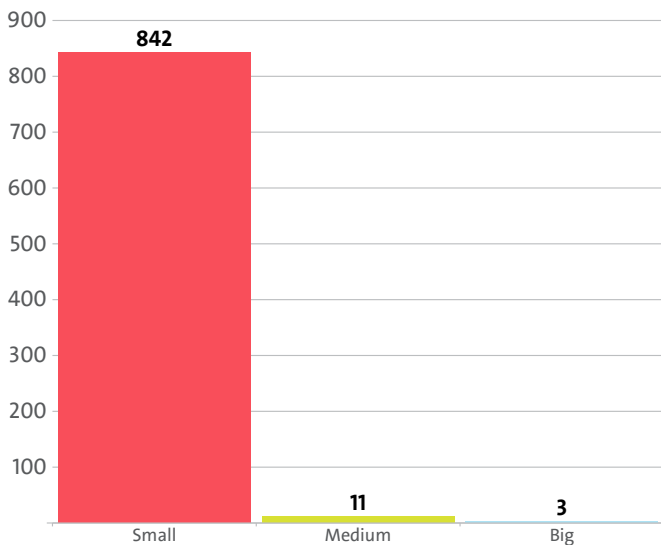
#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
LOGGING	10,758	76.62%
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	1,739	12.39%
SUPPORT SERVICES TO FORESTRY	1,437	10.24%
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	106	0.75%



When it comes to employees the sizes of firms vary. Some 1,079 have less than 50 employees, 13 fall in the 50 to 250 range, 7 count more than 250 employees\*.

\* Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies when it comes to numbers make up 59.69% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE - SMOLYAN	1,966	14.00%
2	YUIDP DP SLIVEN	1,651	11.76%
3	YUZDP DP	1,479	10.53%
4	SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE	1,003	7.14%
5	SEVERNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	899	6.40%

6	SEVEROZAPADNO DARZHAVNO PREDPRIYATIE DP	772	5.50%
7	LIGNUM HOLDING AD	302	2.15%
8	AY DI I DZHI EM OOD	124	0.88%
9	MAH 2000 OOD	103	0.73%
10	SKANDIMARK EOOD	82	0.58%

The Forestry and logging industry is the 35th largest employer in the country with 14,040 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 204,297 and Libraries, archives, museums and other cultural activities at the bottom with 66 employees.

The Forestry and logging's share in the country's total employment was 0.64% in 2014, 0.45% in 2013 and 0.48% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 26.37% in 2015.

# The industry is represented by the following companies

PARALDI EOOD	EMONA 2013 EOOD	ET BORIS IVANOV-99	DZZD LESOKULTURA
STANISLAV TODOROV 01 EOOD	MLADI EOOD	ET EKSES - SLAVCHO BARDAROV	ET IVAN GRANCHAROV
ET EMIL KARADZHOV 79	KALINA 2013 EOOD	VALD I BERG EOOD	GPK POPOVOTO
ERA EOOD	BULTREYDING 05 EOOD	DZZD GOROTSVET	ET VIKTORIYA-HRISTO NEKOLOV
SENI 2010 OOD	BOKOTA LES OOD	BREZNIKLES EOOD	FM GRANIT EOOD
ET KALKO-DONA KOLEVA	DZHOYS-PH EOOD	STEN-STROY-13 EOOD	NISHAVA K I T OOD
ET EKO GORA-YULIYA GEORGIEVA	ET KOMTREYD KOSTADIN ILIEV	DZHI DI VI - 1 EOOD	ET DIO 09-DIMITAR DIMITROV
DOCH-2012 EOOD	ET HAYREDIN MUHTAROV	ROPOTAMO - DIMITAR HUBENOV	OOD NATURA LES
ET ROSITSA - RADKA HUBOVA	ET LYUBOMIR DIMITROV - BEKI	VALDES 59 EOOD	ET LYUBOMIR ANGELOV
TARAINVEST BULGARIA OOD	GIG-03 EOOD	ET ATANAS KODZHEBASHEV - NASI TREYD	ET KRASI-MIROSLAV BOZHIDAROV
ET MILKO ASENOV	TOLI EOOD	ET VASIL ALEKSOV - DOKTORO	VIVAAL OOD
ELEDZHIK - 99 EAD	ET HIMES-12 - PAVLINA GEORGIEVA	LES INVEST 2002 EOOD	POLIKRIS INVEST EOOD
KLEN LES 06 EOOD	GORHIN EOOD	GRIZLI LES EOOD	FOREST ART EOOD
ET AYREDIN EYUPOV	FFAKTOR G 10 EOOD	ALEPU-SOZOPOL EOOD	EUROTEKS EOOD
VIKTOR K 2010 EOOD	ET BETELGOYZ-VALENTIN TODOROV	KRASTYO SARAFOV ET	DANIELA PETROVA KOLEVA
ET ANDONIS - ANDON VANDAKOV	BUK TRANS EOOD	ET TEDI-90 SOFKA VASILEVA	NOTTEN LES KOMERS EOOD
AGRO LES - PM EOOD	BAREZI-1 EOOD	BIO KAMPANI EOOD	ZDRAVKO LES 2012 EOOD
ET VESELINA-13-VESELINA MUSHEVA	NIKO EKSPERT 72 EOOD	MALTIK OOD	POLI - DI EOOD
DEMIREV LES EOOD	LESINZHENERING 2012 OOD	ET ZLATKO ZLATKOV 92	MURDZHOV POZHAR EOOD
POLES KOMERS EOOD	DABRAVA EAD	AYDI 555 OOD	DIONIS 77 EOOD
ET MARIYANA-STALYO IVANOV DRYANOV	ALMI OOD	ET DIMITAR TASEV - LATSI	ADI 22 EOOD
ET BORKO ANGELOV	TORLASHKA SRESHTA EOOD	VAVILON - 72 EOOD	INTERLES 2008 EOOD
SKANDIMARK EOOD	G I D TREYD EOOD	ET ZDRAVE - TSETSA KRASTEVA	ETDONITA - IVAN MISHEV
ET MIHAIL KANEV	ZHADI EOOD	ET LES INVEST-PETKO PETKOV	HERMA HL OOD
ET ELENITE - LYUBCHO DONKOV	GOROVLADELCHESKA KOOPERATSIYA TSER	RAM-POST-GRUP EOOD	NAM 1973 EOOD
ET TSACH - NIKOLAY IVANOV 2006	ET HRISI 94	ET BOYAN YANKOV	ET GLUHARCHE
ET MIHAIL SEMERDZHIEV - KAN	ET GYONIN - RUSIN NENCHEV	ET VELIYAN VASILEV - PENKA GEORGIEVA	YUZAL-78 EOOD
ET NADYA GLADNISHKA	STRELETS K-83 OOD	MURATI LES 2015 EOOD	MARIO 2010 EOOD
MI-FINANS EOOD	FOREST DELIVARI OOD	FAUN KOMERS EOOD	TESLATA - 2013 OOD
ET KRASI - MARIYKA MUSARAKOVA	VERONIKA - LAZAR - 2002 EOOD	CHARO 2010 EOOD	RIBARSKI LES - 69 EOOD
ZP PEYCHO RUMENOV PEYCHEV	ROYALS - 2012 OOD	ET NIKOLA APOSTOLOV - NIKI 96	ASI TRANS 09- EOOD
HARMAN 2007 EOOD	FORIST EOOD	ILIDA FOREST KONSULT OOD	PLAMENA EOOD
KALABAK - 2000 AD	DERVOS GRUP EOOD	SHANILES EOOD	ET MITKO KAMENOV
BUL-KON YUNAYTED OOD	TRAKIYA LES 2010 EOOD	ET KARAMFIL MOCHUKOV - RUZHA MOCHUKOVA	NIKA GRUP 2012 EOOD
STO 2013 EOOD	NIKOLA-52 EOOD	LESPRO 2013 EOOD	ET STEFAN YANKOV
DALIBO OOD	ELENKA EOOD	OOD OREOL N	SIMONA FUNGI EOOD
BINMARK-TREYD EOOD	SEPTEM GRUP EOOD	ET VASKONI GRUP-VASIL HRISTOV	DZZD LEO KOMERS
SD INTRODUKTSIYA - GEORGIEV I SADRUZHIE	GPK OSTRITSA	ZHIVKO SHIDEROV - ZH.E.P. EOOD	IBAR-ST EOOD
ZORO 2007 EOOD	FOREST GRUP EOOD	ET LES-2000-GEORGI ZMEEV	ET PLAMEN IEROSALIMOV - SILVI
DIMS FOREST - EOOD	DOBRUDZHANSKA GORA AD	ET ANDREY RIBOV - LEVIS 93	KABALA 22 OOD
GPK SVETI DUH	ZP IVALIN STANCHEV STEFANOV	ET DIDO - MARIYANA KUTSAROVA	ET ZHANI - ZHEKA TSOTSAROVA
BORMAGS EOOD	ET SABA ARMYANOVA	KNYAZHEVSKA GORA OOD	RASHEV I SIE OOD
ET TONI 2002-STOYAN TODOROV	IVEKS-2010 EOOD	KARINO EOOD	BULON EOOD
DAR LES KOMERS EOOD	ZELENI BALKANI PROVADIYA EOOD	LESKO - 2011 EOOD	KEDAR 2006 OOD
LESPROM 2008 EOOD	PANICHISHTE LES EOOD	KOLIBRI MV OOD	ELMA 737 OOD
SINKIA EOOD	GUDI KOTEL EOOD	ET BOZEV LES-HATIDZHE TAHIROVA	VILIDZH HOLIDEYZ EOOD
ET BILYANA 2004 - GALINA TODOROVA	VILI AY EOOD	LESOKOM 2009 EOOD	DAZHBOG EOOD
GORKOREKT EOOD	OOD LS GRUP 88	PRP KAMPANI OOD	TEO - 09 EOOD
BOGALITA TREYD OOD	TODORKA STOYANOVA STOYANOVA	PARUSH-69 EOOD	GRIYN DRIYM BG EOOD
TSRANGALOV EOOD	ALBITSIYA 2013 EOOD	ET INTERKOL - PLAMEN TELBIYSKI	ET STIL PLAMEN PETKOV
MURGASH TRAVEL EOOD	DZZD KONSORTSIUM ASK 2011	TOPLINA NI OOD	ET LILI - RANKO GEORGIEV
ANDEYA-93 EOOD	ROEV 02 EOOD	MULTIGOR OOD	ET GALYA 90-IVO IVANOV
IREN - ST EOOD	NIK-VAS EOOD	EMDIM EOOD	MIRO KOMERS EOOD
BOR 2011 EOOD	ET RADOST - RADKA PENEVA	BIOGARDAN EOOD	NELINA 1 EOOD
ET MNM-HRISTO ILIEV	SREDNA GORA OOD	BAYATA ARG EOOD	ET VANES - VASKO STRATIEV
TSVETANOV EOOD	KIKO PRIMORSKO EOOD	ARUS EOOD	ET DEMAN-M PETKO DENKIN
AGROLES EOOD	ET BOGI - NIKOLAY DIMITROV	ET ZAHARI SANDEV ZYUS	INO TREYD EOOD
OOD EKOFORST	ET ORLIN NIKOLCHOV	AGROLES EOOD	VANDINO EOOD
H. SALIEV EOOD	PK PROGRES	ET MERILIN 94-FAHRIE ISMAILOVA	SHARKOV SAUND EOOD

VELIZAROV EOOD  
 DZZD GORSKO SDRUZHENIE EKORESURS-2011  
 IFKONI EOOD  
 BORLES 66 EOOD  
 LAKI - 2005 OOD  
 EKOPLD EOOD  
 ET NEVEN ATIPOV D 75  
 SMART FOREST OOD  
 KSENEYA EOOD  
 RAVENA LES OOD  
 DZHI MI EL EOOD  
 ET ORHAN - ORLIN ANGELOV  
 LES ARDALSKI EOOD  
 PLANINA 2011 OOD  
 ET VEDI-DIMKA HRISTOVA  
 ET VASILEVI - PETKANA PAVLOVA - VIOLETA VARBANOVA  
 ET IVAYLO LILOV - IVO 78  
 KRAKRALES N OOD  
 ET NADEZHDA - 65 - PETAR NIKOLOV  
 PAKO 78 EOOD  
 PRO LES EOOD  
 ET SIYANA-YANKA ZHEKOVA  
 DZHI TREYD 97 OOD  
 DZZD USTOYCHIVO UPRAVLENIE  
 AYVI 2011 EOOD  
 DEMI AD  
 ILIDA LESKONSULT EOOD  
 TIMI-LES EOOD  
 GLODZHEVO LES EOOD  
 ET EMINE UZUNOVA  
 FOREST KONSULT BG EOOD  
 ET NONAL - L.KLINCHEV  
 FOREST - BAUM EOOD  
 ET SASHO CHANGALOV - 68  
 EMINA EOOD  
 KEDAR 05 EOOD  
 ALEKSANDAR YANOVSKI EOOD  
 MIRAZH K-2013 EOOD  
 ET VITUS-KIRIL KOLEV  
 TRANSPORTER - 2014 EOOD  
 ELENA KOMERS OOD  
 SAVASH -78 EOOD  
 ET MARIYA - ZLATIN HYUSEV  
 NAYT LES EOOD  
 GORUNEVETS EOOD  
 VELIKOV LES EOOD  
 ET MIRTA - MIROSLAV NIKOLOV  
 GOROVLADELSKA KOOPERATSIYA SAGLASIE  
 HRIMATSVET OOD  
 FORESTRI INVESTMANT OOD  
 V.I.S. AUTOMOTO OOD  
 PETKOV GRUP 2009 EOOD  
 ELINOR-33 EOOD  
 ET ISMAIL ATIP  
 LI-YANI LES EOOD  
 YUIDP DP TP DGS STARA ZAGORA  
 M LES 2012 EOOD  
 VATAN 66 EOOD  
 DEYZI - VILI EOOD  
 VLADOMIT EOOD  
 ET SAYDEV-70-ANTON SAYDEV  
 VIKTORIYA 2007 EOOD  
 ET IVAN STOYANOV - DRAGON - 91  
 BEYTULA EOOD  
 ZS - PAVLOV OOD

ET ORHIDEYA MIROLYUB HADZHIEV  
 KIKO I NIKO OOD  
 RUSI - 07 EOOD  
 KOVANLAK PG EOOD  
 YUZHEN LESO-GRUP OOD  
 MILABO EOOD  
 ET BOYKO STEFANOV  
 VEKO-06 EOOD  
 VESLETS 2001 EOOD  
 ET MIMA IVAN KRUMOV  
 ET MILUSHKA PERCHINKOVA  
 ET OGNAN KAMENOV  
 GEONACHAL TREYD EOOD  
 FOREST INDASTRI EOOD  
 REDZHI -EM 68 EOOD  
 LES GRUP-OOD  
 LIYANA 2000 KM EOOD  
 DEYMOST 7 EOOD  
 PAVLETA - 2000 EOOD  
 LESINVEST EOOD  
 LAKI 72 EOOD  
 ZELEN BALKANI VARNA EOOD  
 VELILES EOOD  
 ET GYULDEN - FEVZIE MUSTAFOVA  
 ZELMUS-78 EOOD  
 OSKAR-11 EOOD  
 ET AKSI - MARIYA RANGELOVA  
 DENITOM OOD  
 MONI 1 - 2005 EOOD  
 AVROLES EOOD  
 SHEYNOVETS-2009 EOOD  
 DZZD KARAGYOZOVOTO-2001  
 ET DENIS-73-MEHMEDALI UZUN  
 KRASILES EOOD  
 DI END SI KAMPANI 2011 EOOD  
 ESI LES EOOD  
 ET KARSHEV-KALIN GEORGIEV  
 ET ITSO-VASIL BRANZOV  
 YASEN 08 OOD  
 LESOSTIL EOOD  
 ROSBO EOOD  
 D I D LOGGING EOOD  
 ET LES ATANAS BOYCHEV  
 MAN - 09 EOOD  
 EVROSTIL-DOBRINISHTE OOD  
 BG GRUP OOD  
 ET HRISTO TRIFONOV  
 TRANS TRAVEL OOD  
 BOZEV EOOD  
 LESOS EOOD  
 GARANTLES EOOD  
 EMIL EMILOV - KRISI EOOD  
 VACHKOV I SIN EOOD  
 DOBIV-09 EOOD  
 KUBRATSKA GORA EOOD  
 ET KRIS-KIRIL KIRILOV  
 NIVI TREYD 2000 EOOD  
 ET KATI KATYA MINDILOVA  
 ET MITKO KYUCHUKOV  
 ET VALKOL ILIYA KINOV  
 RIST EOOD  
 ET BORIAN 06 - BORYAN PETROV  
 KEDAR-LES EOOD  
 GPK ELA-2001  
 PETAR BOZHKOVA-2007 EOOD

MATEVI LES EOOD  
 ET ZLATINA - DIMITAR PETROV  
 VILI POL EOOD  
 EVROINVEST VT EOOD  
 GPK KARLAK SS SOLISHTA  
 MUSTAFA ORTSEV EOOD  
 FABRIK-MS EOOD  
 ELIS 2008 EOOD  
 LESO EKSPORT EOOD  
 TAHIR-79 EOOD  
 UNIVERSAL GRUP OOD  
 PLAMI 2011 EOOD  
 FOREST POPOVI EOOD  
 LESKONSULT EOOD  
 SLAVA-84 EOOD  
 DOBRICH LES 2011 EOOD  
 GALENA - V EOOD  
 DEKO VACHEV OOD  
 RILA LES STROY EOOD  
 TOPALOV MTD EOOD  
 LES TREYD GRUP EOOD  
 KAGIP OOD  
 DANEKS - 01 EOOD  
 DZHURKOVI EOOD  
 KARAMFILOV - 2009 EOOD  
 LEGATREYD EOOD  
 ET EMIL HRISTOV-99  
 BUTSKO-2009 EOOD  
 ET VALENTIN IVANOV - 75  
 VYNS78 EOOD  
 VANELI EOOD  
 EKSPRES 79 EOOD  
 LESOTRANS - EOOD  
 TSVETALINA 72 EOOD  
 TSANI TREYD OOD  
 YOLINIDA EOOD  
 NIKAR - IKO EOOD  
 ET RAYNA DRYANOVA  
 GOLYKOV EOOD  
 BI LES EOOD  
 ET NEDZHIMI GAROV - 94  
 ET DANA 39 - HRISTO KARAGYOZOV  
 SD AYKO 1991 NT TRAYKOV I SIE  
 DRAZHUN FOREST EOOD  
 ET LESKOMERS - SVETOZAR GRIGOROV 2010  
 ET VESELA - ANATOLI NIKOLOV  
 ET MIHI- DIMITAR MIHOV  
 DIMEKS 2005 EOOD  
 EGROLES EOOD  
 METALSISTEMS EOOD  
 TUNDZHALES EOOD  
 DAMIDO EOOD  
 FORESTA OOD  
 DIMON EOOD  
 FOREST-G.D. OOD  
 VIR HELFEN-BG EOOD  
 HOSHI - NIKI EOOD  
 ET IVA - 95 - IVAN DZHARKIN  
 ET NELI - BORIS BOZEV  
 KOVACHEV RB EOOD  
 ET STOIK - NEDELCHO NEDELCHEV  
 ET VANI LILYANA TSANKOVA  
 SILVANA FOREST OOD  
 SAKAR EOOD  
 PEKLYUK EOOD

YANA 99 EOOD  
 SIMEONOV MARKET GRUP EOOD  
 IV KOM BG EOOD  
 EY DI EN 666 OOD  
 GPK BISTRITSA  
 IVEN-88 EOOD  
 MEDEV-79 EOOD  
 IZI EL EOOD  
 ET VACHKOV M - M.VACHKOV  
 ET KRISI - ELENA DULEVA  
 A END O - KONSULT EOOD  
 AGRON VARDIM EOOD  
 ET AGLIKA - SIMEON FANKULEV  
 GORSTROY - 99 OOD  
 EOOD MIMI  
 ET GORPROM - MILYO VELCHEV  
 BUL-UKR INVEST OOD  
 ER DZHI FOREST EOOD  
 ROSVEN 2012 EOOD  
 MARKOV 56 EOOD  
 FLORA GRUP BG OOD  
 OLIMPIETS 77 OOD  
 STIVI LES OOD  
 STROYKO TSENTAR OOD  
 BORIS IVANOV - 58 EOOD  
 MELSA 2007 OOD  
 EOOD EVROLES  
 ISMAR EOOD  
 VASKO 1488 EOOD  
 LOPOVO EOOD  
 DZZD TOPOKLI  
 GD GOLINA BUKOVO  
 ABIES EOOD  
 TORO 73 EOOD  
 GLOK 2010 EOOD  
 GD PO ZDD DRYANOVETS  
 MARANDI GRUP EOOD  
 CHERNEFF EOOD  
 DS LES EOOD  
 MANCHINI EOOD  
 AGROFARM PSP OOD  
 GPK ZORNITSA  
 MOLLOVI 2005 OOD  
 PLAMEN IEROSALIMOV 2014 EOOD  
 FIRMATA-72 EOOD  
 ERKAN-2014 EOOD  
 VITAL TRANS MILENIUM EOOD  
 DELTA EOOD  
 YUNAYTED PARTNARS BULGARIA EOOD  
 RUMASIYA - 2005 EOOD  
 ET STEFAN 72 - STEFAN GERGINOV  
 ET BOR - VASIL GADZHUROV - TODORA GADZHUROVA  
 GM - KERIER EOOD  
 LES INVEST 8 OOD  
 AVREN LES AD  
 TITO - 73 EOOD  
 YONKO YONKOV-BAGILES EOOD  
 SANFRUT 1 EOOD  
 ET NAYLE BOSHNAK  
 YUZDP DP TP DARZHAVNO GORSKO STOPANSTVO BELOVO  
 VANKO-2004 EOOD  
 DANSI 79 EOOD  
 INTEH KOMERS 08 EOOD  
 KALUGEROVI EOOD

ET FILIP DIMITROV - ZLATNIYA  
 ET RAFAT KALKOV RIK KARAORMAN-94  
 DZHEVO EOOD  
 HISARSKA GORA EOOD  
 KATYA-2011 EOOD  
 PERELIK INFRASTRUKTURNA KOMPANIYA AD  
 ET STEFI-STEFAKKA DRILSKA  
 ET EVGENI GRUDEV-EVGENI GENOV  
 EKOLES EOOD  
 ET VASILKA MIHAYLOVA - ANGELSTROY  
 ET RADI - RADOSLAV KRAEV  
 GORA 77 EOOD  
 ET ASEN PARUNOV  
 KANCHEVA - 2010 EOOD  
 VIYA 2010 EOOD  
 EKOPELET KOSTENETS OOD  
 ET KRISA HRISTO HRISTOV  
 GORSKA KOOPERATSIYA BATOVA 2000  
 ALEKSLES EOOD  
 ET SIYANA - TSVETAN KOSTOV  
 PEHLIVANOVI - 1 EOOD  
 ALFA START KONSULT OOD  
 ET MISHEL - GEORGI GEORGIEV  
 DARVODOBIV EOOD  
 ET ADELINA BOCHEVA - MEDITERANEA 2012  
 ET KONSTANTIN DIMITROV - NATYURELA  
 ET KRISTA - MID - M.TSONEVA  
 ET LES KOMERS-IVAN IVANOV  
 ET TIS - TRENDAFIL PEHLIVANOV  
 OSOGOVO LES EOOD  
 ET PALOV - MEHMED MEHMED  
 VIL LES EOOD  
 BG STOLI OOD  
 START - 96 EOOD  
 FAGUS 2013 EOOD  
 IVERA 8 EOOD  
 CHOPAR STIL 2 EOOD  
 ET DOBRI STOEVI  
 PLANINETS OOD  
 GOSPODINOV OOD  
 GRIGOROV 63 EOOD  
 MIRO - 11 EOOD  
 ZYULFET - 70 EOOD  
 MOTORSPORT SERVIC EAD  
 MARI FAT-86 OOD  
 META TRANS 2014  
 BALKAN PROEKT OOD  
 DZZD ILAY  
 NIKOLES 2012 EOOD  
 DIEKS 2010 EOOD  
 EOOD BISER SEYF 09  
 ET DIMITAR BAYCHEV - RILA RAYDING  
 AGROBARTER EOOD  
 ERGO PAK EOOD  
 ET HRISTO MUNOV  
 YASMIN NAYN EOOD  
 ET MUSTI- ATIDZHE MEHMUMIZUR  
 BUKOVETSLES AD  
 VIHAR 72 EOOD  
 DIM GOR EOOD  
 ZAMBALA M EOOD  
 ZATO EOOD  
 ET VASIL GEORGIEV 2004  
 ET KRASIMIR ZAHARIEV  
 DZHEY REYSING SILVAR SHAYN OOD  
 GERILA 2012 EOOD

AGROEKOLES OOD  
 ET REDZHEP SAID FILIZ  
 BRAM - SK EOOD  
 KIRIL MILAYKOV EOOD  
 ET ASEN KOZAREV  
 SIKO 57 EOOD  
 ANOTRANS OOD  
 ANA GRUP OOD  
 FAGUSLES KN EOOD  
 FOREST EOOD  
 ET BRATYA - BISER MECHKARSKI  
 NIKITON 61 EOOD  
 MERRLIS 2008 EOOD  
 RALITSA KOCHOVA 2006 EOOD  
 ET SVETLIN STOILOV - ELIT 13  
 SELVA - D OOD  
 FOGI EOOD  
 LES 2011 EOOD  
 ET DEVIKA - B - DENCHO YAKIMOV  
 SEKTOR-LES EOOD  
 ET VASIL TSVETIN  
 HELIKS KAMPANI EOOD  
 BARI EKSPRES EOOD  
 LUDOGORIELES EAD  
 VESIDOL EOOD  
 MAKS - MSH EOOD  
 MEGA KOMERS OOD  
 ET MIHAIL GEORGIEV - 93  
 EMINOVI OOD  
 GENOV 2009 EOOD  
 ET EVANGELI - EVANGELITSA KOSTOVA  
 BRADAR LES EOOD  
 TP PARKAR HANIFIN GES.M.B.H.  
 OGNYANOV EOOD  
 LES 1979 OOD  
 ET TODI - TODOR RADKOV  
 ET MITKO GYONZUROV  
 ET SEVDALIN STOYANOV  
 TRIS-2010 OOD  
 GRIYN SAPLAY OOD  
 LYUBO-1998 EOOD  
 STEFKA TSEKOVA 53 EOOD  
 AYREDIN 1970 EOOD  
 ET EVRO - MARIANA TSANOVA  
 MUSOMISHTE- LES EOOD  
 ET KRASIMIR DIMITROV - A  
 BAZAK EOOD  
 BERGIN 13 OOD  
 SAMI - 73 EOOD  
 ET YASEN LILOV  
 KONSORTSIUM ALDI KOMERS-LILI 92  
 FORESTER N OOD  
 AMET - 2010 EOOD  
 VENKORP EOOD  
 FORSEYTT EOOD  
 ET KUTSAROV  
 KARSHEV-KALIN KARSHEV EOOD  
 ET STEFAN BEROV  
 AMED LES - LYASKOVO EOOD  
 ET VIZINVEST - VASIL MALCHEV  
 D G F KOMERS EOOD  
 LES KOMERS 74 EOOD  
 ET MELSAY AHMED HODZHEV  
 BERKOVSKA GORA EOOD  
 AMDI LOLANOV EOOD

CHELENKOVI TRANS OOD  
 ET NIKOLAY NIKOLOV - GERGANNA  
 IV KO BG EOOD  
 BONILES EOOD  
 SIMONA S 2011 OOD  
 PARL MK EOOD  
 FSI OOD  
 ET MUSTAFA TRONCHOV  
 SIMEONOV LES EOOD  
 ET BARS-78 - STEFAN STAVREV  
 MATS 46-GEORGI KOSTOV EOOD  
 KRISTI-55 OOD  
 DERKOS EOOD  
 ET TSANKO KARTALOV  
 VALONEYA EOOD  
 ET M I M -98 - METODI HADZHIEV  
 GYOKANGALEV EOOD  
 VSE - MIR EOOD  
 ET STENLI - SOFKA LIFTOVA  
 BOZHKOVI LES - GRUP EOOD  
 HERBABIO EOOD  
 ET SANI 90 - DIMITAR LYUBENOV  
 YUZDP DP TP DGS RIBARITSA  
 ET BRANIMIRA - SEVDALIN HADZHIEV  
 PALISANDAR-LES EOOD  
 ET ZHANI - IVAN KOLEV  
 RINO - 81 EOOD  
 INTERGRUP 2012 EOOD  
 ET BOL-LYUTVI OSMANOV  
 KRIS-TRANS ELENA EOOD  
 PINKO-GALIN PETKOV EOOD  
 ROSEN-KAPI-79 EOOD  
 LIDER LES OOD  
 AYA 2001 EOOD  
 ET REZVAYA - IVAN BORISOV  
 FRANI KOM EOOD  
 EVROFORES EOOD  
 ET VASILKA PETROVA - VEGA  
 DARIAN 2007 EOOD  
 STIM 60 EOOD  
 ATANASOV 12 EOOD  
 ET ELEONORA-PETAR SHOPOV  
 ET MANOL KAYKOV  
 DURSEV EOOD  
 BLAGOY - 77 EOOD  
 BYALA EKSPORT LES EOOD  
 ZELTSER EOOD  
 ET SLAVKA PETROVA- SLAVENA 2004  
 YOMA TUZ EOOD  
 KREMEN KONSULT EOOD  
 FAGUSLES EOOD  
 LESKONSULT 13 EOOD  
 MIGI 06 EOOD  
 DZHAK 64 EOOD  
 BIMBO - BISER PETKOV EOOD  
 FOREST HANT OOD  
 ET RAYKO TODOROV  
 EVROLES 2010 EOOD  
 ET METODI KIRCHEV DEYANOV  
 RESURSSNAB EOOD  
 ET HRIZANTEMA-LAMBO TSOVSAROV  
 SIMEONOVLES EOOD  
 ET SINCHETS - D - D. IVANOV  
 ET VELIZAR VELIZAROV  
 AVRAMOVI I SINOVE OOD

BADNIKA 2009 EOOD  
 EOOD SEVAR HERBAL  
 SNEZHI - GABI EOOD  
 ET MIGLENA BAEVA  
 GPK GORA  
 ET ALYOSHA - BAYSE HASANOVA  
 EDELVAYS 70 EOOD  
 ANGO-89 EOOD  
 BRATESH 08 EOOD  
 ET SHENGI - SHENGYOZ ASANOV  
 EKRI KARADZHOV - 87 EOOD  
 ALTEYA OOD  
 BOGORADO EOOD  
 ET LYUBEN CHOBANOV  
 TSVETI 1917 EOOD  
 ELBA 99 AD  
 STEFILES-96 EOOD  
 MARIO 2012 EOOD EOOD  
 ANTOLA-95 - EOOD  
 VENITA 5 EOOD  
 ET BREZA VARBAN TSOLOV  
 ET KOVANLAK 2008-PAVLINA GANCHEVA  
 ADIES ALBA OOD  
 EKOLES 1 EOOD  
 ELHOLES - 20 OOD  
 TIM - FORES EOOD  
 ET REDZHEP-HAVA BIRKOVA HMB  
 TONI 1970 EOOD  
 LASKINLES EOOD  
 FOREST GRUP OOD  
 BALDZHIEV 07 EOOD  
 SEVERNA DARVODOBIVNA KOMPANIYA AD  
 KARNIDZH SV EOOD  
 KOMAGRAR BULGARIA OOD  
 RENTNER EOOD  
 MITYO 2010 EOOD  
 ALMUS-83 EOOD  
 MERI - BERI EOOD  
 ET HAIN BOAZ - KYI-KRASIMIR GERGOV  
 TITIS EOOD  
 IZI TIMBAR STROY OOD  
 HATIP 2013 EOOD  
 YANOSHEV 2010 EOOD  
 KAMKO-K99 EOOD  
 GPK HADZHIEVA CHUKA  
 EKO - 88 EOOD  
 RADI 2014 EOOD  
 MIKS OOD  
 EKO KLIYN ENERDZHI EOOD  
 ET GLEDICHIE - STEFAN KARAMISHEV  
 ET STEFAN KIRILOV  
 DUYGU-81 EOOD  
 TIM GRUP 99 EOOD  
 AGROPRODUKT ZARNO EOOD  
 TIDEKS EOOD  
 ARGOLES EOOD  
 SHIPKALES EAD  
 ZP SIMEON PETROV LAZAROV  
 GPK SVETI ILIYA  
 ET OSLAR - TSVETAN PETROV  
 FISHING KAMPANI INTERNESHANAL EOOD  
 GPK BOGATEVO  
 TSZS TROYANSKI MANASTIR - YERODYAKON  
 IGNATIY-LEVSKI  
 OBSHTINSKI GORI - PERNIK  
 ET TSETSI -IVAN IVANOV

MUSA-83 EOOD  
 BOSKO VERDE OOD  
 DETELINA 3 EOOD  
 PIRIN SKI PROPARTIS OOD  
 T-DAM OOD  
 EOOD ISSA - 2000  
 FENEK EOOD  
 SETO 71 EOOD  
 SI EM SI FOREST EOOD  
 RASHEV EOOD  
 ET TEHNOLES - IVAN DIMITROV-TSVETLINA DONCHEVA  
 UEL-TREYD - 2011 OOD  
 SILVIYA VIVENTIS EOOD  
 ET MIKI  
 MURGASH LES EOOD  
 ET GEOSAV - GEORGI TABAKOV  
 LYUBCHEV EOOD  
 LESFISH OOD  
 AVTOTREYD 08 EOOD  
 ES BI PRODZHEKT EOOD  
 LES GRUP 77 EOOD  
 ET MIMI 2003-ZDRAVKO LESHTARSKI  
 NURI - 2012 EOOD  
 CHALA-LES EOOD  
 STIL GRUP INVEST EOOD  
 AVIOOTRYAD VARNA OOD  
 USHKO KOMERS EOOD  
 VED-GOR EOOD  
 IBAR GRUP EOOD  
 ET MITKO BOYKOV KIRILOV  
 ALI- 71 EOOD  
 GABI 2005 EOOD  
 EL IVKONI OOD  
 DIP BOGDAN EOOD  
 TSD KOMERS2008  
 ET MUSTAFA YAKUB - SEYFI YAKUB  
 INUZA EOOD  
 KUTRA OOD  
 AT SVILENA EOOD  
 NATOL EOOD  
 ET EMKOYL - GEORGI HADZHIPENCHEV  
 EOOD STOYKOV-52  
 TIHONI - MN EOOD  
 INSI EKSPERT EOOD  
 SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE  
 LESO TREYD EOOD  
 ET KRISI-IVAN IVANOV-NAYDA IVANOVA  
 EOOD KRISBO  
 STROY KONTROL INVEST EOOD  
 DZZD RUSINA ELA  
 EOOD VILI RAYCH  
 TIT TETIMOV EOOD  
 STOILOV 2012 EOOD  
 MIRKONI - GRUP EOOD  
 SEKVOYA-TRYAVNA OOD  
 VESI 1991 EOOD  
 ES ES KAMPANI EOOD  
 PROLES BG EOOD  
 HERBA 2012 EOOD  
 ET GORITSA - HYUSEIN HOYROV- MEDZHIT HOYROV  
 IVLES - 2014 EOOD  
 ET IVAN KIROV-MIRAZH  
 RADO 2014 EOOD  
 DARVODOBIV 007 EOOD

MONI-MI OOD  
 AGROGOR AD  
 BRATYA KARADZHOVI OOD  
 ADITRANS EOOD  
 EVROPEERSPEKTIVI OOD  
 SD VLAHINA - PANDURSKI I SIE  
 LESOVADSKA PRAKTIKA EOOD  
 BOGATOV GRUP EOOD  
 ER END EM - PLANET GRUP OOD  
 DIK 2014 EOOD  
 ET METODI PETROV - MITOSAN  
 VASIMALESGRUP EOOD  
 ATKO 2000 OOD  
 SOKOL 35 EOOD  
 ITSKIN OOD  
 ET YOANA-92-YOANA BONEVA  
 KRASI-68-KRASIMIR DIMITROV EOOD  
 FYUCHAR INVESTMANT EOOD  
 FOREST KAMPANI 2010 EOOD  
 MONIGOR EOOD  
 MAH 2000 OOD  
 ET RIKI-HRISTO LAZOV  
 ET MODEMARA - MONKA IVANOVA  
 YOVKOV MOTOR SPORT EOOD  
 FOREST GRUP 2012 EOOD  
 SARGAN OOD  
 VAD OOD  
 MONI - 78 EOOD  
 DZHAEV 75 EOOD  
 VDK-1 EOOD  
 KARAGANA ARBORETSSENZ EOOD  
 SVETA GORA 2011 OOD  
 ELI - 2002 EOOD  
 GPK SURCHOVSKOTO  
 ET GALYA - MILKA YOTSOVA  
 TP DGS GURKOVO  
 SAV KOMERS EOOD  
 PERELIK RIAL ESTEYTS AD  
 ET NIKOLA STOIMENOV-MARTI 98  
 DZZD BAT SALI  
 VASINELI EOOD  
 KERUCH EOOD  
 VADIS KONSULT EOOD  
 ET RAP-PETAR ATANASOV  
 ELYA 2007 EOOD  
 LESOPLAST KOMERS 2003 OOD  
 VIDALES TREYD EOOD  
 KOKO OOD  
 LESKONSULT - 77 EOOD  
 ET ILTON ILIYAN CHAKAROV  
 ET DOBRI DOBREV DIVA 2000  
 ET HERITOR - VYARA BALTOVA  
 DAILOV - 09 EOOD  
 GORSKA KOOPERATSIYA BOSNA LES BURGAS  
 SIM-STOYAN IVANOV EOOD  
 ET ZENUN BORIKAR  
 HIMERA 22 OOD  
 ET GABRIELA-SIMEON SIMEONOV  
 EDELVAJS 83 EOOD  
 YUZDP DP TP DGS SOFIYA  
 ET OREL-KEMAL HODZHEV  
 ET IVAN ANDREEV  
 FOTON-SILISTRA 2009 OOD  
 ET TTTT IVAN ZLATEV  
 ET HERBA-K.TONCHEVA

SI EM LES EOOD  
 ET SHENASI AHMED - SHENA 97  
 VI BI ES 2011 EOOD  
 MAKSIMO 2017 EOOD  
 SIGMA 09 EOOD  
 YUGOLES OOD  
 TORLATS I EOOD  
 MIRA-LES EOOD  
 IMPERA OOD  
 ET BINGO-NATALIYA YORDANOVA  
 ISPERIH LES OOD  
 ARSA LES OOD  
 A. B. I - 84 EOOD  
 ET METROLES - ISUF DELIEMINOV  
 ET SLAVCHO STANEV  
 VIKTORI 2013 EOOD  
 VITO TRANS-EOOD  
 ET TODOR DRYANOV  
 PROBUL 2006 OOD  
 MAONA OOD  
 ET VERONIKA 98 VYARKA PENEVA  
 ET DESI-TATYANA PETROVA  
 ET ERA 76-PLAMEN NAYDENOV  
 ENERDZHI LESIDREN EOOD  
 ET MERIAN07-MARIANA PAVLOVA  
 ET MAYA ISPORSKA - IZ  
 ET TODOR TODOROV  
 SIDI LES OOD  
 BOKSER EOOD  
 PALI FOREST EOOD  
 SILVIYA LES EOOD  
 RODOPA LES OOD  
 DESIMA LES EOOD  
 VIKTORIYA HERBAL GRUP EOOD  
 BALKAN -TRANS EOOD  
 PIRIEV LES EOOD  
 KLIYN STROY EOOD  
 BORISOV M EOOD  
 BULLES KAMPANI EOOD  
 GYUNESH-80 EOOD  
 ET DIMITAR GERDZHNIKOV  
 KOREKT LES 2010 EOOD  
 EVROLES GRUP EOOD  
 ET PAULENI-PAUN MILCHEV  
 VASMAN - 63 EOOD  
 YONIKS 2012-70 EOOD  
 MONOPAR EOOD  
 DIAMANT RUBIN EOOD  
 IN KOMERS EOOD  
 FELIKO EOOD  
 DENTEKS LESOINVEST EOOD  
 TEODORA 98 EOOD  
 TARNOV LES EOOD  
 ET METODI IVANOV METODIEV  
 RING INTERNESHANAL 1 EOOD  
 GORSKI SVYAT OOD  
 ET SLAVEY KALKOV - SAK  
 TIVI EOOD  
 SEVEROZAPADNO DARZHAVNO PREDPRIYATIE DP  
 EOOD HID GRUP  
 ET ILIYA ASENOV  
 TILAE 12 EOOD  
 DIMAS 08 EOOD  
 SHERI YU EOOD  
 LYUTITSA-LES OOD

VIK PROMETEY EOOD  
 ET STANISLAV STEFANOV-77  
 MEMS EOOD  
 ET BALKAN 99 BANKO HADZHIYSKI  
 YUZDP DP TP DGS - TETEVEN  
 ALEKSIS - MAD EOOD  
 DZZD FBIO  
 M-DETELINA EOOD  
 INTER LES OOD  
 TRON-BG EOOD  
 MIKANI EOOD  
 ET PARMA-MARIN DRYANOV  
 DEMAH OOD  
 EKO FLORA BG EOOD  
 GRYUN GRAU EOOD  
 ET LESGOR - NIKOLA IVANOV  
 ET KENAN-AYSHE KALACH  
 DENI LES 2014 OOD  
 DZZD POLILES  
 EKOLES-2002 EOOD  
 VIP 2012 EOOD  
 IBISH GRUP OOD  
 LES TREYDING D5 OOD  
 ET DURI - ALDIN MILENOV  
 ET ATANAS HARIZANOV  
 LES 2012 EOOD  
 SGP KOMERS EOOD  
 GIRM - 2012 EOOD  
 TEHNOLES OOD  
 MAV GRUP 14 OOD  
 GPK VAKAFA  
 FYORSTER EOOD  
 ET ELENA ARABADZHEVA  
 AGROTOTAL EOOD  
 DIT PARTNER GRUP EOOD  
 ET DETELINA 74 - KINA PETROVA  
 PRESTIZH 88 IMPORT EOOD  
 ET VND - VASILKA VASILEVA  
 KRISI-70 EOOD  
 YUA BULFOR EOOD  
 TPK BUK  
 RIMA - M EOOD  
 VILNED EOOD  
 KAMALIEV - BG EOOD  
 GORPROM - INVEST OOD  
 ET TRANSFORS STOYAN STOYANOV  
 ELMIRA 95 EOOD  
 SLANCHEVI DNI 2009 OOD  
 EOOD DENEV LES  
 ET FILIP DIMITROV DEMIROV - 94  
 EKO TERA LES EOOD  
 BRATYA NAYDENOV OOD  
 NAGI 2011 EOOD  
 DENDROSTIL OOD  
 BUKOVA GRADINA EOOD  
 SVETA GORA EOOD  
 ET PLAMEN TODOROV-TERA  
 ZHEMA 62 EOOD  
 NIKLES VT EOOD  
 MONSEKA ENERDZHI AD  
 G.AVRAMOV EOOD  
 DILYAN KRAEV 93 EOOD  
 ET KEROZOV 56 - ISKREN KEROZOV  
 PEPI TRANS 83 OOD  
 ET STEFANES-STEFAN DUNDEV

ET VAEKS - YORDAN ANGELOV
EKO - LES 2011 EOOD
TERALES TREYD EOOD
IVO LES EOOD
EOOD DINYO
ET KATYA - IVAN STEFANOV DUNDEV
LESKOM EOOD
/BUKOVETS-TVARDITSA AD
VELCHEVO SOLAR EOOD
GPK SREDNOGORETS
IVSIS-08 EOOD
ET EDELVAYS - STOYCHO STOYNEV
ET ANA-ILIYA GERMANOV
TRIMANS 1 EOOD
ET SATELIT - GATYO GATEV
IV END ZH 2008 EOOD
KIT TREYDING OOD
KLEN LES EOOD
ET DIMI DM - DIMKA HRISTOVA
GLOBAL LES - 83 EOOD
FORESTA-2012 EOOD
ET GORSKI DUH - ZDRAVKA SPASOVA
ET KRALI KALUDOV
DZZD KOSTOVSKOTO
RODOPA FOREST EOOD
FOREST BIOENERDZHI EOOD
ET ROSEN GANCHEV - IVA
FOREST KORPOREYSHAN EOOD
ELA - V. NIKOLOV EOOD
BULDOZER EOOD
ET INTELA-STEFAN CHANEV
VETOVSKA GORA EOOD
DARI-LES EOOD
RODOPI I PIRIN LES GRUP EOOD
YUNIPERUS LES EOOD
KRIS-MAR 1 EOOD
MERO 75 EOOD
DMD 1 EOOD
RASHEV 2012 EOOD
ATANAS VLAHOV - 2012 EOOD
ET MUTSI - SALI SALIEV
VANIG EOOD
EFRO 2013 EOOD
ET NEDZHIMI LYUTVIEV
AY DI I DZHI EM OOD
NIVANA EOOD
CHARODEY 09 EOOD
TEKTRON EOOD
ET BOZHIDAR HRISTOV-FOREST
ET KOMATINA VASIL POSTOLOV
ET ALI DOSPATLIEV
ENIDZHE LES EOOD
ET RUZHDI ALI KOMPAS R
LP -2013 EOOD
YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE -SMOLYAN
ET SAFARI-R-ARIFAT TUTALA
OLILES OOD
BURDZHANI-2012 EOOD
TIS 07 OOD
KA 10 EOOD
ANTONIS-06 EOOD
KEDAR 89 EOOD
BIOFOREST OOD
BALKAN LES 59 EOOD
FAIK-91 EOOD

LOBI LES OOD
DZHALEV EOOD
DZZD BOBOVO-DUNEVSKO
SIBIEL OOD
NIS-67 EOOD
RASHEV LES-R EOOD
ET IVAN SAVCHEV
ET DZHEYGYUN - ISKRA IVANOVA
RAYA-99 EOOD
Z M FOREST KAMPANI OOD
DIPET EOOD
VIVA LES 02 OOD
ET VENTSISLAV VASILEV - 88
HODZHA YURT OOD
PREDZHIO EOOD
ZHENI 02 OOD
VIKI-LES EOOD
LESPRODUKT - OOD
ET BEBO - YASHAR ALIEV
RADINEL EOOD
KONSTANTIN LES - KLISURA EOOD
EDELVAYS 1970 - OOD KOSTANDOVO
VARTOPA LES AD
ET BONCHO TSOTSAROV
BALKAN HANTING REZERV EOOD
BRYAST ID EOOD
KATI 2014 EOOD
ET TEDI - VALCHO DRYANOV
ET TORINO VS - TONI ZHELEV
DIVNA 2002 EOOD
STRAZHEL OOD
ET KATERINA - ILIYA KATREV
DEKIA GRUP EOOD
ET GANCHEV VASILEV TSOTSAROV
KARTACH 1 EOOD
ET DIMITAR GARKOV
GRIYN FORESTRI OOD
AGROLES MAK S EOOD
TERA KOMERS - 76 EOOD
OBSHTINSKI GORI ELIN PELIN EOOD
ET VASKO KRUMOV
DZZD MIG GRUP 2013
BULLES 2010 OOD
GPK KOSTOVITSA - CHEPELARE
GOLDAN AKS EOOD
LOGING TREYD EOOD
MILENA GB EOOD
ET NEZI- NEZABRAVKA PASHOVA
TINDEKS EOOD
PERIVOL EOOD
DIVAMAR EOOD
GEYA - AKVA EOOD
ET KRASIMIR HRISTOV 2008
ET TAKSI - MITYO MITEV
DOBI-LES EOOD
ET NESI - GEORGI GEORGIEV
LES - KONSULT EOOD
SKAY PRES EOOD
DIA-2009 EOOD
ET YAVOR GADZHENAKOV
BULFOREST 2012 EOOD
AL - DI EOOD
MK EDELVAYS EOOD
NEYCHAR ENERDZHI EOOD
ET SEVIN MILENOV-MARUSYA MILENOVA

LOGO 12 EOOD
LESPATSTROY OOD
DZZD AYDARITSA MANDRITE
ENZHEL I KO OOD
ANGELA-3 EOOD
ET PETAR PECHENKOV
EKO PESHTERA OOD
EKO PELETI OOD
LIGNUM BULGARIA EOOD
AGROLESPROEKT EOOD
RUMEKS OOD
ET SERGEY HRISTOV
AVVA-M OOD
DANI 77 EOOD
TRAMPOV-86 EOOD
NIKOLOV S 87 EOOD
ET NIKOLAY KRUMOV
ET ALEKS - DIMCHO KAMENOV
SISI - HRIS 66 EOOD
ELI LES EOOD
KOKI-M EOOD
LAZAROV 2012 EOOD
PENCHEVLES 2012 EOOD
BABU RAY EOOD
FOREST-G OOD
OBSHTINSKI IMOTI OMURTAG EOOD
BANDOZA EOOD
DEKO LES 2010 EOOD
ZEMSTROY OOD
BALKANLES-94 EOOD
ET MIMI - 83 ZLATKA BOZEVA
ET FEIM KISELOV - BIZHAKA
PARK 74 EOOD
ET TSANYAKA-TSVETAN TSANKOV
AL I IV FOREST KONSULT EOOD
AGRO LEND MM EOOD
ET MARIYAN- VL. FANKULEV
UZUNOV 88 EOOD
BUCHETO - PLAMEN DONCHEV ET
ET PLADI-EMILIYA STOYANOVA
LESKOMERS1 EOOD
ASI 88 EOOD
PAPUDOV - 87 EOOD
ET KALIYA - LYUBOMIR MARINOV
ET DILYANA GYOSHOVSKA
PANORAMA HIL EOOD
BATASHKI KARLAK OOD
GEORGI KARABUNAROV
VNN EOOD
ET ROSEN KISIMOV
LES AMBI OOD
SINANOV 2008 EOOD
ET MIRCHO VLADIMIR KOTSEV
PIRIN-98 EOOD
ET STOYANKA YONKOVA - SION
RADIOR OOD
VIZITA OOD
DIMI-STROY EOOD
T T STROY EOOD
DZZD KUZMANITSA - 2003
SAMOTINO HANTING EOOD
INTER LES - 11 OOD
ES DI AY LES OOD
ET LES 2002 - DEAN RADICHKOV
ZHANA 04 EOOD

SARENA ZORBILMEZ OOD
ET ANKO 11 - ADRIYAN SAVOV
AY RUM LES EOOD
ET ELF- SVETOSLAV TODOROV
STIL LES 77 EOOD
ET DARINA MILEVA
LES TRANS EOOD
OSOGOVO YAGD - OOD
ET EVTIM STOYANOV-DIKSI
ET BINO 50 - SABRI ORTSEV
IPEK - 2014 EOOD
ARBOKAT EOOD
VILEKS 2014 EOOD
PARVO CHASTNO GORSKO STOPANSTVO EOOD
NORDEKSIM EOOD
KAROV 07 EOOD
SEVERNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP
ET SPAS TERZIEV BYAL BOR 95
AGROIMPEKS DD EOOD
ET PETAR STANCHEV - DZHUNIAR
YUIDP DP SLIVEN
MEGI GRUP EOOD
ET GENA KOSTENOVSKA HM
ET LESPRODUKT - PETAR BRANEV
ELMAZ - ZHIVKO ZHEKOV EOOD
ET ORLIN STOYCHOVSKI
DZZD HARBS TREYD - SALI MEHMEDOV
ET ALEKS-2001-ANELIYA TASHEVA
ET RIBARSKI LES- PETYO NIKOLOV
DYUBESH EOOD
ET LYUBEN KOSTOV
KAMEN D 02 EOOD
RELA EOOD
GK ENI HAN
MEGAGRIYN INDASTRI EOOD
BUKOVETSLES 2001 AD
ET OREL -7- ATIDZHE HYUSEIN
ET VALDILES 2011 -VALERI MARINOV
MERLIN ENERDZHI EOOD
IZVOR-GRUP EOOD
ET MEHMEDALI DZHALEV - M - SH
ET RAY-ILIYA DOBREV
HARVEST INDASTRI EOOD
TALIP - 79 EOOD
PENCHEVLES EOOD
PIRINA LES OOD
BARS-4 EOOD
VETA 2003-VATSA TSEKOVA ET
ELENA SI OOD
DZZD EKOLANDSHAFT
FENIKS 14 MAVI EOOD
ET FINAS K HATIDZHE RASHIDOVA
GECHO KOMERS EOOD
ELEKTRIK FORS EOOD
RAYA-08 EOOD
KOLEV 2005 EOOD
ET LILIYA SAMUNEVA
ET STOYAN MARINOV DRYANOV
ET AHMED YUMERGYUVE
SIMEKS 2010
SANI KOMERS 2011 EOOD
BALKAN - BOYCHEV EOOD
DENICHIN-87 EOOD
ET VALENTINA - 68 - VALYA HARLOVA
TIMBAR INDASTRI EOOD

LESO ASISTANS EOOD  
 ET DANAILOV - DIMITAR DANAILOV - FANKA DANAILOVA  
 ET RADI - 22  
 STEFANOV GRUP - 2006 EOOD  
 UUDROM FOREST OOD  
 ET RUMEN DZHUCHKOV  
 DZHETA EOOD  
 D I A L OOD  
 VENTSI-2003 EOOD  
 EMIR - 77 EOOD  
 ET MILCHO GETSOV  
 LESAKTIV EOOD  
 DZHAMBO 2007 EOOD  
 ET SILVIYA KATSAROVA VENTSI  
 NIKSAN NS OOD  
 ET GAVAZ IBRYAM GAVAZ  
 BOGILIYA EOOD  
 VANKO KOMERS 1980 OOD  
 PROMISHLENA REMONTNA BAZA PO GORITE OOD  
 GAS OOD  
 ET EFRO-EFRAIM MEHMEDOV  
 YANUSHEV 2010 EOOD  
 TTB-TB EOOD  
 TRYAVNA-HOLIDEY OOD  
 ET ARGIR HADZHIEV  
 VANKO 1989 EOOD  
 ET MISHO - DIMITAR DIMITROV  
 ANDREY NIKOLOV - 65 EOOD  
 LESO 2012 EOOD  
 ET DOCH-E-IVAN DOCHEV  
 DIRADA 2011 EOOD  
 LESOGRUP 2014 EOOD  
 ET RUMEN PINTEV  
 ELIT 2006 EOOD  
 MIRKAM EOOD  
 ET KAMELIYA ISAEVA TARAKOVA  
 ER 2 S EOOD  
 DZZD BIOPROTEKT  
 HANKO 71 EOOD  
 VELINOV I PARTNYORI OOD  
 ET KEDZHI - KERKA DIMITROVA  
 EKO LES BM EOOD  
 GALSTAR 11 EOOD  
 BULKOUK EKSPORT 06 OOD  
 ATANASOVI - 14 EOOD  
 VALKIN LES EOOD  
 PAPI - 2020 OOD  
 PLAMAK 11 EOOD  
 LES TRANS I KO EOOD  
 GAVAZ EOOD  
 BUKITE - 2012 EOOD  
 YANEV 65 EOOD  
 ALEKS 2101 OOD  
 ELBA - SIDABOR EOOD  
 BULMONT FOREST OOD  
 PLAMEN - PT EOOD  
 SILVA 2003 OOD  
 ET TEDI - KATYA BARGEVA  
 SHESTTOPOL EOOD  
 FOREST TREYD GRUP 12 EOOD  
 ET TEODORA NIKOLOVA  
 AZIS-81 EOOD  
 LES 2014 EOOD  
 EN I DZHI ROYAL EOOD

KARAIVANOV-79 EOOD EOOD  
 KASIOPEYA EOOD  
 MAGNUM EOOD  
 VISEVANEKS EOOD  
 GACHEVSKI OOD  
 ET HERBA - MARIYKA PETKOVA  
 SALTUS EOOD  
 TRANSLES GRUP EOOD  
 YURO FOREST EOOD  
 STRONGIL EOOD  
 GEDRATON - M EOOD  
 ET E.SHUMANOVA VIKTORIYA BSH  
 GOROVLADELCHESKA KOOPERATSIYA DAB  
 ET HRISTO ANCHEV - HRISTINA  
 ET-IVAN STOYKOV  
 ET ADRIAN EMILOV  
 EKOBILK BG EOOD  
 MILENA 2009 K EOOD  
 ET IVO TRAYKOV SOFI  
 BAYRI EOOD  
 VIKTORIYA GRUP 07 EOOD  
 KENT - 80 EOOD  
 PAVKOM-EOOD  
 KANUSH EOOD  
 SHEIN - 65 EOOD  
 TRANSLES 2000 EOOD  
 PROEKT INDASTRI OOD  
 OBOZ - 67 EOOD  
 DARIYA 99-DARINKA DIMITROVA ET  
 VAROSI EOOD  
 YASEN-1994 EOOD  
 KAMAGRO EOOD  
 ZLATKOV IK EOOD  
 PASISHTA I GRADINI BULGARIA OOD  
 VASILEV 05 EOOD  
 ET VIKTOR KULOV  
 ET DIMKA - GANCHO DENEV  
 KOSTOV LES - 78 EOOD  
 PROTAGON EOOD  
 STOYKOVI - LES EOOD  
 MARINSKI I SINOVE OOD  
 ET IVAN CHENCHEV  
 K.KYOLER EOOD  
 SS - STAN 2007 OOD  
 TRANS TREYD-2009 OOD  
 SIMEONOV KONSULT EOOD  
 AZOVSKI EOOD  
 DIVA LES 2009 EOOD  
 ET TODOR TODOROV  
 ET RILA - LES ELENKA KOSTOVA  
 DZZD OBEDINENIE PLEVAN BD  
 ET DIMKA PAVLOVA-2008  
 STAGO EOOD EOOD  
 ROSPAL EOOD  
 EKO-LES EOOD  
 EKO KARBONE OOD  
 EOOD BRAMI  
 CHOCHO-LES EOOD  
 STOYANOV - 77 EOOD  
 OM TREYD OOD  
 ET ALEKSANDAR POPOV  
 DZZD OBEDINENIE ZA DEYNOSTI ZA DIVATA PRIRODA  
 ZELENICH 2000 AD  
 DZHANEL 2012 EOOD  
 ET LYUBEN DONKOV

ET TERA IDEAL - PETYA FILIPOVA  
 ET BOR 76 - DIMITAR KARAMISHEV  
 BOZHIN EOOD  
 ET NIKI - STOYAN CHUNENSKI  
 MIALES EOOD  
 ZORA - DARVENSKI EOOD  
 MECHI LES 8289 OOD  
 MIDZHUR LES OOD  
 VEDAVES OOD  
 ET MAGURA-TAKSI-DENKA ANGELOVA  
 BALGARSKA GORA BG-777 OOD  
 KALKO 2014 OOD  
 GRAND LES EOOD  
 ET KRALEVO - 65 - ASEN PASHALIYSKI  
 NOVA FAMILIYA OOD  
 ET ILIANA - STANYU HARIZANOV  
 INKA EOOD  
 HYUNI EOOD  
 TIMBER-BG EOOD  
 BOBILES 10 EOOD  
 ET RAYNA - ATANAS KATREV  
 ET IVANOVA-YULIYA IVANOVA  
 TUZLUSHKA GORA EOOD  
 EI-BOR-2013 EOOD  
 ZITARA 2011 EOOD  
 ET PENYU GUBAKOV 2012  
 KOZHUHAROV-2009 EOOD  
 CHERNI RID EOOD  
 ET MARIYANI - VASIL BOZEV  
 ET TSVETELIN TSVETKOV-04  
 SKIATO BG EOOD  
 GAVADINOV LES EOOD  
 ET ANTON VODENICHARSKI - TONI  
 PROLES INZHENERING OOD  
 FLORA EOOD  
 NEDBUL RUSE EOOD  
 VANESA EOOD  
 MIRAZH 58 EOOD  
 T DIVIT-DOBRI DOBREV  
 GK KRIVIYA BORUN  
 GGS OREHOVSKI GORI  
 ET MINCHO SIRAKOV  
 MERILIN A 90 OOD  
 LES-64 EOOD  
 ET VANYA - MITKO PAUNOV  
 UZANA 99 SEVLIEVO EOOD  
 ET ANTON-ANTON KRASTEVA  
 AKSI EOOD  
 DZZD SBIRKOVOTO  
 BRATYA BOZOVI OOD  
 VAVONA EOOD  
 ET ATIMA - AHMED ARNAUDOV  
 NIKO 1975 EOOD  
 PROLES GEMMA OOD  
 LESKOMPACT OOD  
 ZELENKA 03 OOD  
 TERZIYSKI LES EOOD  
 HIT PRAYS EOOD  
 KACHANGAR EOOD  
 ET ERGIN DOST EODST  
 ET BOBIMAR - YORDAN PETROV  
 PALATIN EOOD  
 HOLTSMAR EOOD  
 VESO - 2007 EOOD  
 LYUB I SLAV EOOD

VENELIN SARAFOV ET  
 DZZD KONSORTSIUM PRO LES  
 FORUM-2010 EOOD  
 AGRO LES 2004 EOOD  
 SEMKOVO 21 AD  
 GPK KARAKUS-2001  
 EMILI B EOOD  
 GLOBAL PROPARTI KONSULT-YUGOZAPAD OOD  
 SHENA 97 EOOD  
 KONKURENT BG OOD  
 ET MIMA - TODOR KUKORKOV  
 PLAM GRUP KAZANLAK EOOD  
 EVROLES - 77 OOD  
 ET MIMI TRANS - VASIL ILIEV  
 ET ELA - EMIL RATAYSKI  
 ET ALBENA-MUSTAFA UZUNOV  
 DZZD KONSORTSIUM GORSKI KULTURI  
 PROLEKS MAK S EOOD  
 VESI TRANS KN EOOD  
 NURZHAN EOOD  
 ET MEHMEDALI HADZHIEV  
 EUROPA SARVIZ EOOD  
 ET TODOR GORTSEV  
 HEKTOR EOOD  
 ET SIRAKOV 65 MITKO SIRAKOV  
 ET ASEN HADZHIEV 74  
 BARSO EOOD  
 ET PANORAMA- 67  
 MILKA MIRCHEVA-MIRCHO MIRCHEV ET  
 ET IVO-2000-IVELIN ZLATAROV  
 FOREST 2003 OOD  
 ET PENKA ZAHARIEVA  
 GPK HADZHIYTSA  
 YUZDP DP  
 TENTSO HERB EOOD  
 AMK AGRO EOOD  
 BESLET-58 EOOD  
 FOREST I KO EOOD  
 ET DIMANA-MARIYANA GEROVA  
 RADO - LES GRUP EOOD  
 STARA REKA-GORSKI PRODUKTI EOOD  
 GPK PAMPOROVO  
 RAYCHEV 2010 EOOD  
 ANBAR OOD  
 GD STRUMA EOOD  
 PASTARMADZHIEV I SIN EOOD  
 RISTEMOV TRANS EOOD  
 ET MEHMED KEHAYOV  
 VASKONI 07-BG EOOD  
 ET TRANSKOREKT - VANYA KOSTOVA  
 VAN EKEVELD TREYDING EOOD  
 SIELA GRUP OOD  
 GORDINI BG EOOD  
 LAV-YANKO GOTSEV-2012 EOOD  
 EKOLES INZHENERING EOOD  
 ANNA MZH EOOD  
 ET NAUM ALEKSANDROV-RADEV  
 YANTAR-14 EOOD  
 DITEKS - BD EOOD  
 ET DETELINA 4 - VASIL BRANZOV  
 STOYANOV LES EOOD  
 IVEL 10 EOOD  
 RAFAILOV-LES OOD  
 ALDEA M EOOD  
 DI-ER GRUP OOD



RODOPI BOLETUS EOOD  
 TEDI 2014 EOOD  
 VASKO 2013 EOOD  
 ET IVI - MANCHO MANCHEV  
 MIMITRANS EOOD  
 GORSTROY OOD  
 LIGNUM HOLDING AD  
 ZEYTO OOD  
 ET LOTOS - G. IVANOV  
 ET MEHMED ORTSEV  
 ET TOTSI-22 TODOR DISHLYANOV  
 ET RUMEN IVANOV  
 DZZD KONSORTSIUM PRIZMA-NISHAVA  
 MIKI DMM EOOD  
 RESPEKT 07 EOOD  
 MARSIM 06 EOOD  
 FMK-2014 EOOD  
 DAN KOS EOOD  
 ET SVETLA DERTLIEVA - 29  
 UZUN - 71 EOOD  
 DZHORDANS EOOD  
 DENIS TRANS-LES EOOD  
 LEND-KA EOOD  
 RO END KO EOOD  
 GANCHO RUSENOV-68 EOOD  
 ASTREY EOOD  
 BOL - 2011 EOOD  
 NADEZHDA-STIL EOOD  
 ET GALINA DIMITROVA - OMEGA  
 LES - DOM EOOD  
 ET DZHIGA 80 - ALI DZHIVKOV  
 BILPARTNERS EOOD  
 DERING EOOD  
 PRO FOREST EOOD  
 DALA VD EOOD  
 TTB EOOD  
 ET STEFAN MUTAFOV  
 REMS 2004 EOOD  
 ET DZHEMILE KUNYOVA  
 OGRAZH DEN LES EOOD  
 GPK KARACHELEBIYTA INDZHEKAROVSKO  
 ILAY 2008 EOOD  
 ET VIK-RAYNA DONEVA  
 PERMAFOREST EOOD  
 ET LES - IVAN BORISOV  
 KEMI 95 EOOD  
 ET DENITSA - KV - 90 - KRASIMIR HRISTOV  
 MONI 2015 EOOD  
 TRIMATA BRATYA - 28 EOOD  
 KOPRIVI OOD  
 HANTLES EOOD  
 NIKVAN LES-10 OOD  
 YONIK EOOD  
 MIRCHEV - TRANS - 2 OOD  
 ET DONI-DONKO FILIPOV  
 AGROLESINZHENERING EOOD  
 BULIND OOD  
 ET VITLES - ILIYA ILIEV  
 DURLEV-53 EOOD  
 ET ZARKO GEORGIEV  
 VELSHEN-72 EOOD  
 LAGU OOD  
 TSONKO AVRAMOV EOOD  
 MURGASH OOD  
 UUD BULGARIA OOD

SUVARIEV EOOD  
 ET SEZ - MAK - DZHEVAT KORDOV  
 START 57 EOOD  
 KVOR - 11 EOOD  
 ET NIKOLAY MUTAFOV  
 DANIVEL EOOD  
 MURGASH KOMERS EOOD  
 INFOREST EOOD  
 RADO EOOD  
 ULTRA MAKS EOOD  
 PRIMO TRANS EOOD  
 ET HRISTINA - MARIN KAMENOV  
 IM-TRANS 11 EOOD  
 ET KRASONI-KRASIMIR KIRILOV  
 SANATA EOOD  
 KOTARA GRUP EOOD  
 ARDA TRIYS AD  
 ET SIMEONKA ILIEVA  
 GEONID EOOD  
 ET IVAN IBRIYAMOV  
 ET METIN HADZHISKI  
 KAULIS EOOD  
 MUSANKOV 80 EOOD  
 SALVATORE EOOD  
 ET VALENTINA - VASIL VASILEV  
 IBI - 87 EOOD  
 ET TODOR STOILKOV  
 LIANI 14 EOOD  
 PINOS ALBA EOOD  
 DANI-DZHEY VI EOOD  
 FOOD IVO - VT  
 DIDO 84 S EOOD  
 BUL LES - 2012 EOOD  
 ET NIKOLAY SLAVKOV - PACHI-94  
 SIB GRUP EOOD  
 HRIS MARI 2012 EOOD  
 ET FATMA KICHUKOVA  
 RADMI LES EOOD  
 ET EDELVAYS - AVISHA BELYOVA  
 AVTOSTODON EOOD  
 VENDETA 73 OOD  
 DINSTROYMAT EOOD  
 ET VILI - STEFAN TSOTSAROV  
 KALIPSO - 10 EOOD  
 DI DZHI ES LES OOD  
 VASILKOV EOOD  
 ET STEKER-STEFAN DASKALOV  
 ELENA LES EOOD  
 ET BOR-K.A.P.-67-KOSTA PETKOV  
 AMIGO-2013 EOOD  
 KAVEKO INZHENERING OOD  
 HORS RAYDING BG EOOD  
 ET VIN MISHEL IVAYLO IVANOV  
 ET YANI - RUMEN KARADAYOV  
 AVIRAYA EOOD  
 VALD TREYD EOOD  
 SEMEKS EOOD  
 FOREST MASTER BG EOOD  
 YANTRALES EOOD  
 NESAO EOOD  
 BUKOVETS-TVARDITSA 2000 AD  
 EVGENI 77 EOOD  
 ROPOTAMO-2006 EOOD  
 VIZITA TREYD KAMPANI OOD  
 ALEKS-M-08 EOOD  
 RUCHKA EOOD

ET YANKO CHOLAKOV  
 ET KENT 0555 - RABIE ONBASHIEVA  
 EKO HRISIN EOOD  
 SD ZLATEN DAZHD  
 ET MERI - PENA SHTREGARSKA  
 ET VERI-DI-HRISTO BOYADZHIEV  
 ET GORUN2006-IVAN BOYCHEV  
 DIONISIY 2 EOOD  
 VILAND KOMERS EOOD  
 ET OREL-AKI PILEV  
 ET MOMCHIL YUNAK - TODOR DELIYANCHEV  
 EKSPRES LES EOOD  
 ET TODOR KYULHANOV  
 NATALI LES EOOD  
 NIK I KAR FOREST EOOD  
 ANDIRA EOOD  
 LES BG OOD  
 BALKAN GRUP EOOD  
 TILEKS EOOD  
 SD BRATYA PAVLOVI-91-PAVLOVI I SIE  
 ISHGRUP EOOD  
 ILMAT EOOD  
 ET VIKTORIYA - ELENA KUTEVA  
 ET IVAN RALCHEV  
 ZDRAVETS EOOD  
 DARVOPRERABOTVANE CHAVDAR EOOD  
 GRIYN PARTNERSHIP OOD  
 ET LES - IVAN STANKOV  
 TIHA STAPKA PI-11 EOOD  
 PETKO TODOROV 77 ET  
 FOOD GABI  
 TILIYA 2009 EOOD  
 ZELENKA - ISMAIL SHABANOV EOOD  
 ET ROPOTAMO - HRISTO HRISTOV  
 VAL LES EOOD

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