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Industry Report

Manufacture of beverages

2014

Bulgaria

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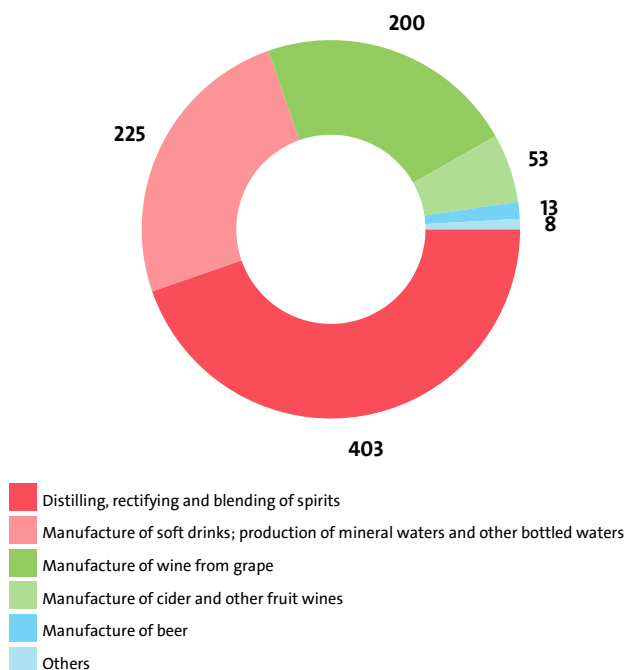
BULGARIA

I. KEY INDICATORS

- The Manufacture of beverages industry in Bulgaria was represented by 902 companies at the end of 2014, compared to 759 in the previous year and 528 in 2012.
- The industry's net profit amounted to BGN 60,135,000 in 2014.
- The industry's total revenue was BGN 1,664,965,000 in 2014, down by 2.91% compared to the previous year.
- The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,593,601,000 in 2014, down by 0.72% year-on-year.
- The industry's total revenue makes up 2.15% to the country's Gross domestic product (GDP) in 2014, compared to 2.25% for 2013 and 1.98% in 2012.
- A total of 12,611 people were employed in the Manufacture of beverages industry at the end of 2014, compared to 12,909 in 2013 and 9,703 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Varna and Dobrich.

II. INTRODUCTION

In 2014 the companies in the Manufacture of beverages industry numbered 902, distributed in 7 sectors.



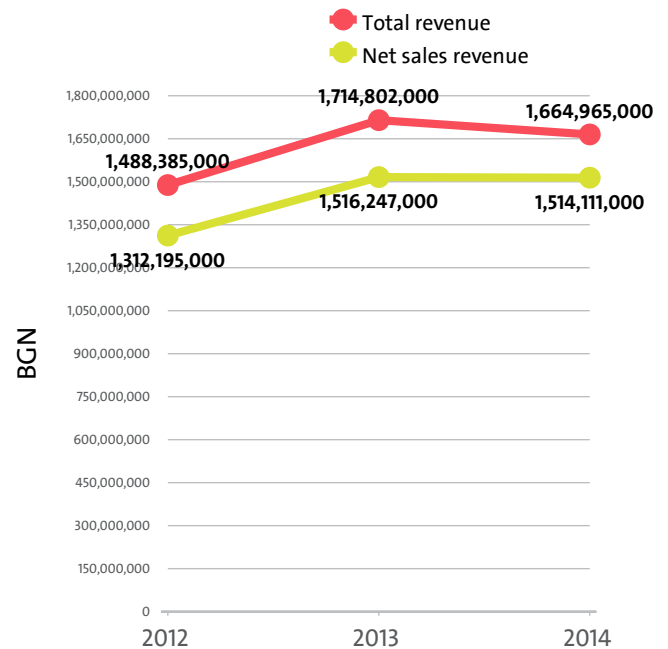
In 2013 there were a total of 759 companies operating in the industry. In 2012 their number totalled 528.

NUMBER OF COMPANIES IN MANUFACTURE OF BEVERAGES INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	403	312	165
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	225	199	162
MANUFACTURE OF WINE FROM GRAPE	200	185	158
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	53	44	28
MANUFACTURE OF BEER	13	13	10
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	6	4	3
MANUFACTURE OF MALT	2	2	2

III. REVENUES

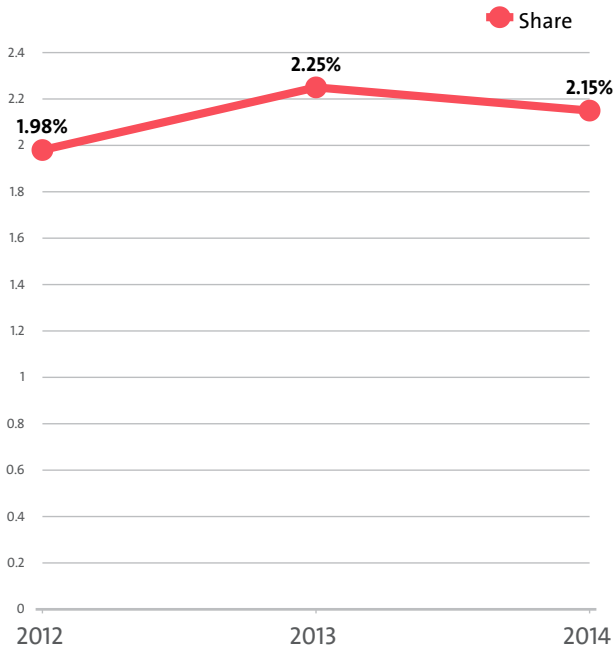
The total revenue in the industry was BGN 1,664,965,000 in 2014, BGN 1,714,802,000 in 2013 and 1,488,385,000 in 2012.



The companies in the Manufacture of beverages market of Bulgaria earned combined net sales revenues of BGN 1,514,111,000 in 2014.

In annual terms, sales marked a fall of 0.14% compared to 2013. In comparison to 2012 they increased by 15.39%. In 2013 sales increased by 15.55% year-on-year.

The Manufacture of beverages industry total revenue make up 2.15% to the country's GDP in 2014, compared to 2.25% for 2013 and 1.98% in 2012.



In 2014 the Manufacture of beverages industry contributed to GDP BGN 1,445,584,000 in Gross value added (GVA) accounting for 1.01% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,505,620,000, accounting for 1.11% of the total for the country in 2013. In 2012 the GVA of the Manufacture of beverages was BGN 1,291,755,000, or 1.01% of the GVA for the country's economy.

GVA BY SECTORS

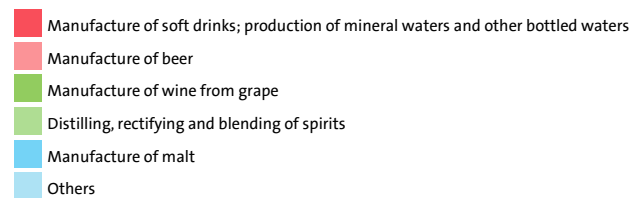
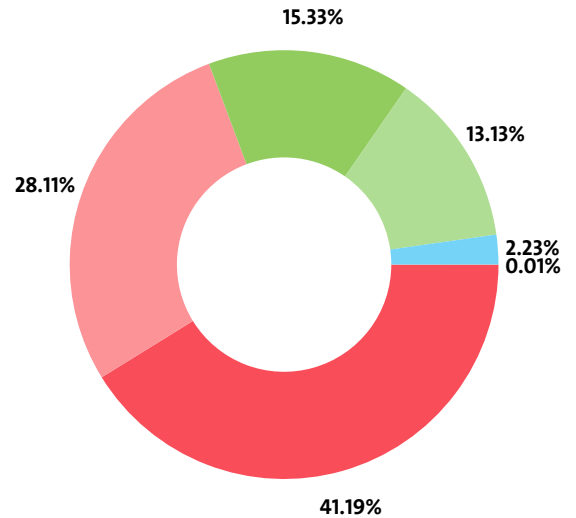
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	550,384,000	0.38
2	MANUFACTURE OF BEER	413,829,000	0.29
3	MANUFACTURE OF WINE FROM GRAPE	253,210,000	0.18
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	200,356,000	0.14
5	MANUFACTURE OF MALT	27,591,000	0.02
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	211,000	0.00
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	3,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of 5.77% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	623,655,000
2	MANUFACTURE OF BEER	425,691,000
3	MANUFACTURE OF WINE FROM GRAPE	232,048,000
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	198,806,000
5	MANUFACTURE OF MALT	33,695,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	212,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	4,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 10.12%, was recorded by Manufacture of soft drinks; production of mineral waters and other bottled waters, while Manufacture of cider and other fruit wines registered the sharpest decline, of 80.11%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF MALT			
	MALTERI SUFLE BULGARIA EOOD	23,804,000	20,789,000
	BULMALTS OOD	12,943,000	12,906,000
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS			
	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	315,382,000	304,403,000
	DEVIN AD	71,814,000	69,688,000
	NOVA TREYD EOOD	52,772,000	52,317,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES			
	ET VVBOKS - VELIKO DOBREV	2,000	2,000
	ET GABI - DIMITAR MITEV	1,000	1,000
	ET KARAPCHANSKI - GROZYO NIKOLOV - 2012	1,000	1,000
MANUFACTURE OF BEER			
	KAMENITSA AD	155,061,000	150,670,000
	ZAGORKA AD	140,837,000	138,497,000
	CARLSBERG BULGARIA AD	94,039,000	92,306,000
MANUFACTURE OF WINE FROM GRAPE			
	DOMEYN BOYAR INTERNESHANAL EAD	23,167,000	20,137,000
	VINPROM YAMBOL EAD	22,436,000	21,705,000
	VINEX SLAVYANTSII AD	20,466,000	18,898,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES			
	ET MAKES 1 NACHKO NACHEV	71,000	71,000
	PALEKS 2012 EOOD	42,000	42,000
	ET BULET HP-HRISTO PARMAKOV	31,000	31,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS			
	VINPROM PESHTERA AD	105,408,000	80,083,000
	SIS INDUSTRIYS OOD	79,422,000	68,696,000
	CHERNOMORSKO ZLATO AD	24,108,000	23,492,000

The top 10 companies in terms of total revenue in Manufacture of beverages accounted for 65.40% of the industry's total in 2014, 63.87% in 2013 and 68.73% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	315,382,000	304,403,000
2	KAMENITSA AD	155,061,000	150,670,000
3	ZAGORKA AD	140,837,000	138,497,000
4	VINPROM PESHTERA AD	105,408,000	80,083,000
5	CARLSBERG BULGARIA AD	94,039,000	92,306,000
6	SIS INDUSTRIYS OOD	79,422,000	68,696,000
7	DEVIN AD	71,814,000	69,688,000
8	NOVA TREYD EOOD	52,772,000	52,317,000
9	BUTILIRASHTA KOMPANIYA GORNA BANYA OOD	43,744,000	43,236,000
10	KUADRANT BEVARIDZHIS AD	30,387,000	29,357,000

The total revenues of the top 10 companies in the Manufacture of beverages were 1.41% of GDP in 2014, compared to 1.44% for 2013 and 1.36% in 2012.

The top 10 by assets in the Manufacture of beverages sector made up BGN 985,172,000, or 65.07% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	KAMENITSA AD	273,246,000
2	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	221,359,000
3	VINPROM PESHTERA AD	190,236,000
4	SIS INDUSTRIYS OOD	140,296,000
5	CARLSBERG BULGARIA AD	117,793,000
6	ZAGORKA AD	93,890,000
7	NOVA TREYD EOOD	79,552,000
8	TELISH AD	76,719,000
9	DEVIN AD	66,249,000
10	CHERNOMORSKO ZLATO AD	63,104,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	Y/Y GROWTH
1	TOPEKS OOD	17650.00%
2	LEDENIKA BULGARIA 1964 EOOD	3782.76%
3	DOROVSKI INVEST OOD	3350.00%
4	BALDARAN SPRING AD	3121.62%
5	AVENTO REY EOOD	2737.50%
6	INTER FARINA OOD	2412.50%
7	BELITSA UAYNARI EOOD	1780.72%
8	BOKAL - O OOD	1500.00%
9	SOFIYA BRYU OOD	1044.44%
10	ELIT 06 EOOD	877.50%

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF MALT WERE:

COMPANY	BGN
MALTERI SUFLE BULGARIA EOOD	23,804,000
BULMALTS OOD	12,943,000

The largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 36,747,000 and accounted for 2.21% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY

MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS WERE:

COMPANY	BGN
COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	315,382,000
DEVIN AD	71,814,000
NOVA TREYD EOOD	52,772,000
BUTILIRASHTA KOMPANIYA GORNA BANYA OOD	43,744,000
KUADRANT BEVARIDZHIS AD	30,387,000
BK MINERALNI VODI BANKYA	27,069,000
A I D KOMERSIAL EOOD	10,310,000
PANTELEY TOSHEV OOD	7,963,000
TPK BUTILIRASHTA KOMPANIYA HISAR	5,967,000
ASPAZIYA 92 OOD	5,525,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 570,933,000 and accounted for 34.29% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES WERE:

COMPANY	BGN
ET VVBOKS - VELIKO DOBREV	2,000
ET GABI - DIMITAR MITEV	1,000
ET KARAPCHANSKI - GROZYO NIKOLOV - 2012	1,000

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF BEER WERE:

COMPANY	BGN
KAMENITSA AD	155,061,000
ZAGORKA AD	140,837,000
CARLSBERG BULGARIA AD	94,039,000
BOLYARKA VT AD	22,281,000
LOMSKO PIVO AD	11,876,000
BRITOS EOOD	10,674,000
LEDENIKA BULGARIA 1964 EOOD	5,690,000
SOFIYA BRYU OOD	103,000
DOROVSKI INVEST OOD	69,000
PIVOVARNA 359 EOOD	20,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 440,650,000 and accounted for 26.47% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF WINE FROM GRAPE WERE:

COMPANY	BGN
DOMEYN BOYAR INTERNESHANAL EAD	23,167,000
VINPROM YAMBOL EAD	22,436,000
VINEX SLAVYANTSII AD	20,466,000
ET IVENA KOMERS-VALENTIN SHOTEV	18,130,000
LVK-VINPROM AD	13,368,000
KATARZHINA ESTEY EOOD	12,451,000
NOVA INDUSTRIALNA KOMPANIYA AD	12,209,000
VINAL AD	11,659,000
VINI AD	9,345,000
VINARSKA IZBA LOGODAZH OOD	9,243,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 152,474,000 and accounted for 9.16% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF CIDER AND OTHER FRUIT WINES WERE:

COMPANY	BGN
ET MAKS 1 NACHKO NACHEV	71,000
PALEKS 2012 EOOD	42,000
ET BULET HP-HRISTO PARMAKOV	31,000
ET BIT -PENKA ALADZHOVA	17,000
KALIAKRA BULGARIA AD	10,000
ET SNEZHANKA RUPELSKA -VINARSKA KASHTA RUPELSKI	8,000
ET DYAKOV - NENCHO DYAKOV	6,000
ET TANZHU - HAYRETIN ISMAIL	4,000
ET M-16 - MARIAN ANGELOV	3,000
ET KABATA STEFAN KABAMITOV	3,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 195,000 and accounted for 0.01% of the industry's total revenue.

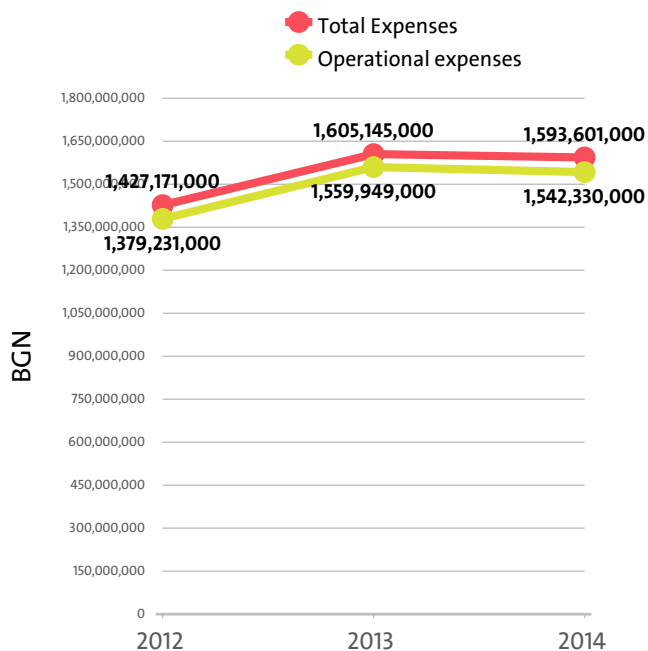
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR DISTILLING, RECTIFYING AND BLENDING OF SPIRITS WERE:

COMPANY	BGN
VINPROM PESHTERA AD	105,408,000
SIS INDUSTRIYS OOD	79,422,000
CHERNOMORSKO ZLATO AD	24,108,000
VINEKS PRES LAV AD	10,806,000
VINPROM-TROYAN AD	4,133,000
SINHRON INVEST OOD	3,810,000
VINARSKA IZBA KEHLIBAR OOD	2,384,000
VINPROM TASKOV DISTILARS END UAYN-VINTASPROEKT OOD	1,837,000
NORDIKS OOD	1,640,000
HOVE OOD	1,053,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 234,601,000 and accounted for 14.09% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,593,601,000 in 2014.



In annual terms, total expenses fell by 0.72% compared to 2013 and increased by 11.66% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of beverages industry were BGN 1,542,330,000 in 2014.

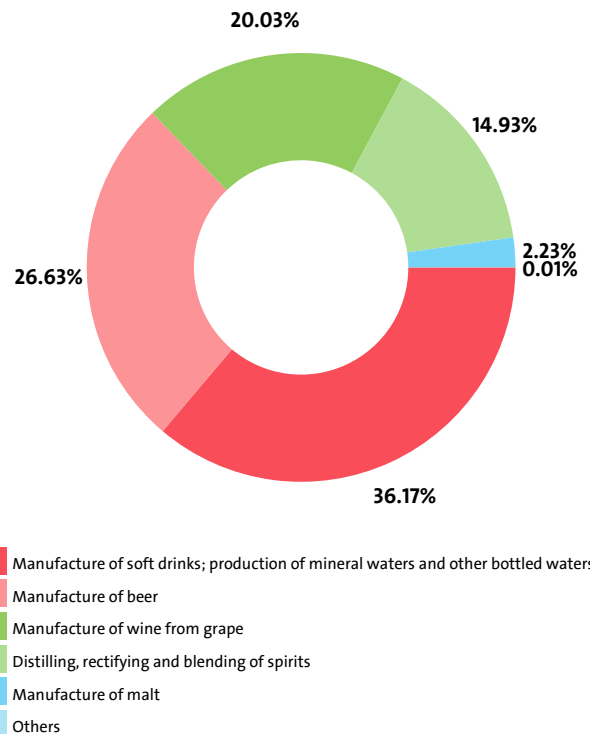
Operating costs decreased by 1.13% compared with the previous year and increased by 11.83% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of 5.67% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	576,429,000
2	MANUFACTURE OF BEER	424,362,000
3	MANUFACTURE OF WINE FROM GRAPE	319,255,000
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	237,883,000
5	MANUFACTURE OF MALT	35,537,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	133,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	2,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



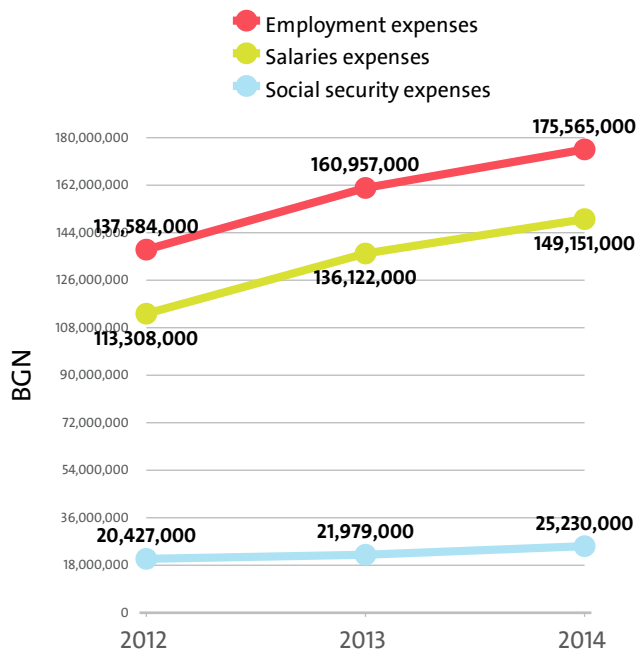
Manufacture of soft drinks; production of mineral waters and other bottled waters marked the highest annual growth in total expenses, of 8.42%, while total expenses dropped the most, by 87.99%, for Manufacture of cider and other fruit wines.

In terms of operating expenses, the highest increase, of 8.49%, was recorded by the Manufacture of soft drinks; production of mineral waters and other bottled waters sector. The sharpest fall was posted by Manufacture of cider and

other fruit wines - 88.16%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 11, including Zagorka AD, BUTILIRASHTA KOMPANIYA GORNA BANYA OOD, Carlsberg Bulgaria AD, NOVA TREYD EOOD, DOMEYN BOYAR INTERNESHANAL EAD. The medium spenders, or those in the 5% and 10% range count 8 and include MALTERI SUFLE BULGARIA EOOD, BK MINERALNI VODI BANKYA, VINPROM YAMBOL EAD, LVK-VINPROM AD, Chernomorsko Zlato AD. Below 5% threshold are 883 companies, including ET STEFAN VLADIMIROV- KARATA, ET FIKO UMUT - FILIZ MAHMUD, SD BENA STOAT NANCHEV I SIE, VINARSKI SAYUZ AD, ET MAKS 1 NACHKO NACHEV.

Employment expenses in the Manufacture of beverages industry grew by 9.08% on the year to BGN 175,565,000 in 2014.



The highest growth in labour costs, of 16.72%, was registered by Manufacture of soft drinks; production of mineral waters and other bottled waters, while Manufacture of other non-distilled fermented beverages marked the sharpest fall, of 100.00%.

The monthly costs per employee in the Manufacture of beverages industry averaged BGN 1,160 in 2014, BGN 1,039 in 2013 and BGN 1,182 in 2012.

The monthly social security costs per employee in the industry averaged BGN 167 in 2014, versus BGN 142 in 2013 and BGN 175 in 2012.

EMPLOYMENT EXPENSES IN MANUFACTURE OF BEVERAGES BY SECTORS IN 2014

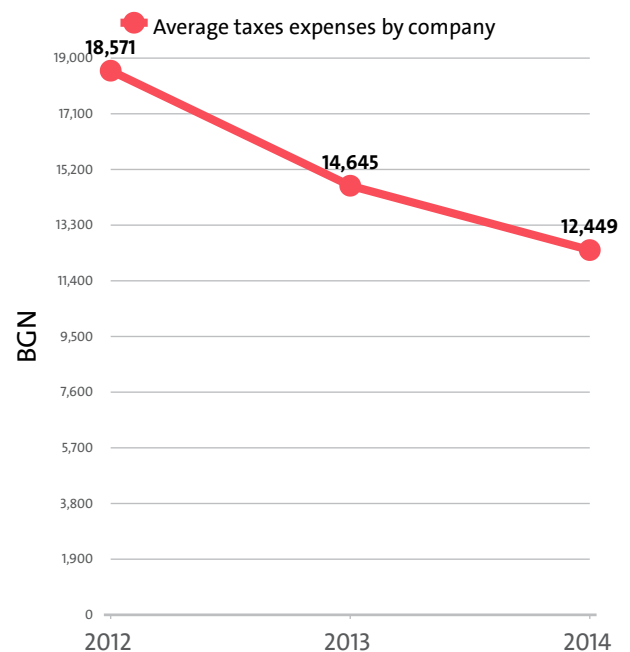
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	70,389,000	14,567
2	MANUFACTURE OF BEER	53,494,000	22,919
3	MANUFACTURE OF WINE FROM GRAPE	34,603,000	10,074

4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	15,318,000	8,028
5	MANUFACTURE OF MALT	1,724,000	18,340
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	37,000	4,625

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

RANK	COMPANY	BGN
1	SAUT-YIST YUROIPIAN UAYN END SPIRITS AD	3,750
2	ZAGORKA AD	2,458
3	MIDALIDARE VINEYARDS EOOD	2,270
4	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	2,250
5	KAMENITSA AD	2,161
6	VINARSKO IMENIE SANTA SARA AD	2,146
7	MIDALIDARE ESTEYT EOOD	2,143
8	EDOARDO MIROLIO EOOD	1,960
9	CARLSBERG BULGARIA AD	1,937
10	DEVIN AD	1,735

The industry's tax expenses stood at BGN 11,229,000 in 2014. In 2013 it paid taxes of BGN 11,116,000. In 2012 the industry paid BGN 9,806,000 in taxes.



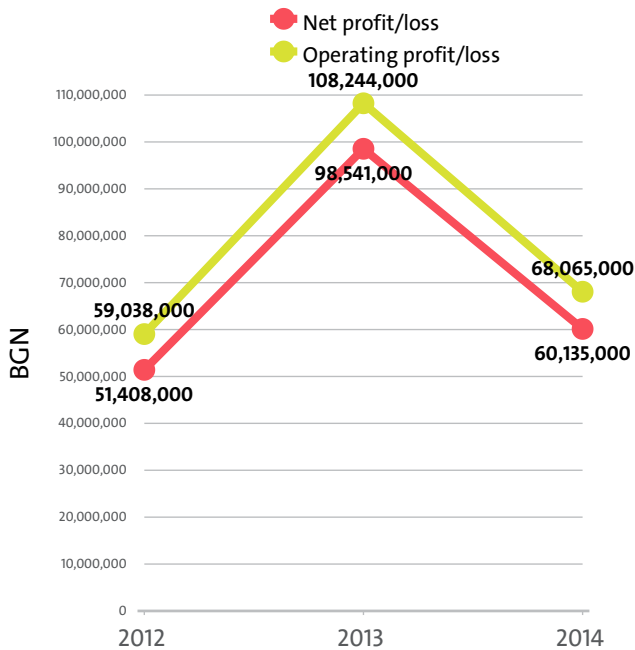
EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	7,792,000	33.13%
2	MANUFACTURE OF BEER	2,469,000	-22.48%
3	MANUFACTURE OF WINE FROM GRAPE	476,000	-7.93%
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	362,000	-74.83%
5	MANUFACTURE OF MALT	124,000	0.81%
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	6,000	%
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	%

V. PROFITABILITY

The industry's net profit amounted to BGN 60,135,000 in 2014, compared to a net profit of BGN 98,541,000 in 2013

and a net profit of BGN 51,408,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	51,932,000
2	ZAGORKA AD	20,272,000
3	KAMENITSA AD	4,891,000
4	DEVIN AD	4,799,000
5	BUTILIRASHTA KOMPANIYA GORNA BANYA OOD	3,600,000
6	VINEX SLAVYANTSI AD	1,833,000
7	NOVA TREYD EOOD	1,775,000
8	BK MINERALNI VODI BANKYA	1,537,000
9	VINZAVOD AD	1,518,000
10	VINI BULGARIA AD	1,329,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	TELISH AD	6,450,000
2	CARLSBERG BULGARIA AD	6,157,000
3	LEDENIKA BULGARIA 1964 EOOD	6,111,000
4	NOVIKO - NORD EOOD	2,811,000
5	DOMEYN BOYAR INTERNESHANAL EAD	2,642,000

The combined operating earnings of the companies in the Manufacture of beverages sector went down by 37.12% y/y to BGN 68,065,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	70,409,000	57,811,000	45,004,000
MANUFACTURE OF BEER	16,296,000	27,407,000	26,845,000
MANUFACTURE OF MALT	1,210,000	1,213,000	1,214,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	90,000	212,000	283,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	2,000	1,000	2,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	-958,000	14,222,000	4,370,000
MANUFACTURE OF WINE FROM GRAPE	-18,984,000	7,378,000	-18,680,000

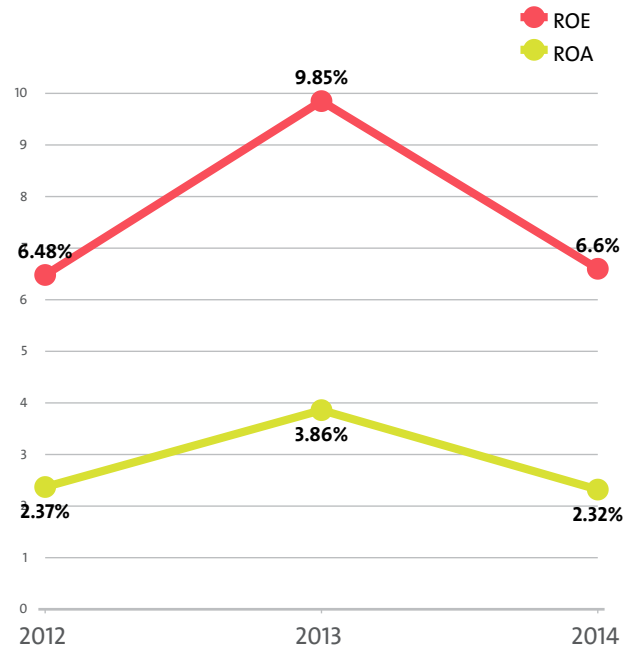
The profit margin for the Manufacture of beverages industry stood at 4.18% in 2014, while in 2013 it amounted to 6.50% and 4.03% in 2012.

PROFIT MARGIN BY SECTORS

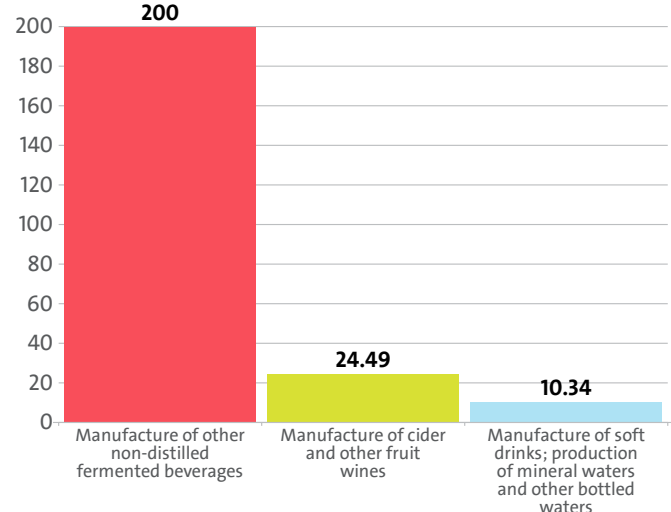
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	50.00%
2	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	42.45%
3	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	10.94%
4	MANUFACTURE OF BEER	3.71%
5	MANUFACTURE OF MALT	3.29%
6	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	-0.43%
7	MANUFACTURE OF WINE FROM GRAPE	-6.65%

The Manufacture of beverages industry's return on equity (ROE) is 6.60% compared to 9.85% in 2013 and 6.48% in 2012.

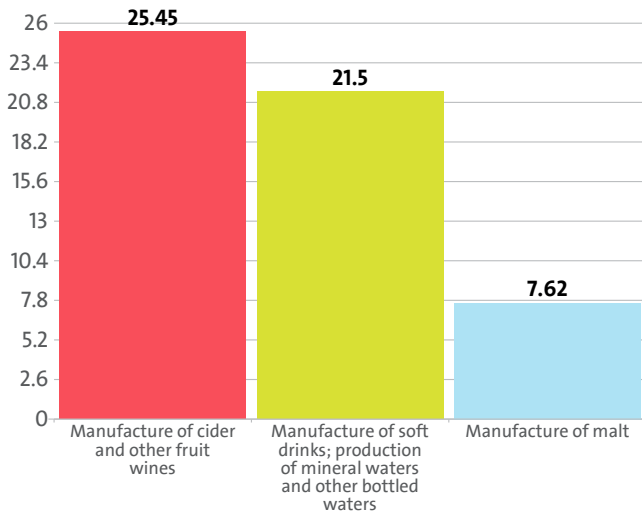
The Manufacture of beverages's return on assets (ROA) was 2.32%, while in 2013 it amounted to 3.86% and 2.37% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	VINI BULGARIA AD	166,125	SOFIA
2	SALKON EOOD	75,000	LYASKOVETS
3	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	52,669	KOSTINBROD
4	VINARSKO IMENIE SANTA SARA AD	47,250	GORITSA
5	ROSIDI OOD	45,333	SLIVEN
6	TOPEKS OOD	45,000	SOFIA
7	ZAGORKA AD	39,749	STARA ZAGORA
8	BRITOS EOOD	28,800	VELIKO TARNOVO
9	NEOPAK EOOD	24,889	BLAGOEVRAD
10	EOOD VALLEY VINTNARS	23,500	BOROVITSA

About 20.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are KOSTINBROD-based and 10.00% are headquartered in BOROVITSA.

The average net sales revenue per employee in the Manufacture of beverages industry amounted to BGN 120,063 in 2014, up by 2.22% compared to 2013 and down by 11.22% compared to 2012.

The industry's average operating revenue per employee fell by 0.03% year-on-year in 2014 to BGN 128,990. It decreased by 14.57% compared to 2012.

The Manufacture of beverages field generated an average BGN 132,025 in total revenue per employee. In 2013 and 2012 the figure was BGN 132,838 and BGN 153,394, respectively.

The average total revenue per company in the Manufacture of beverages industry went down to BGN 1,845,859 in 2014 from BGN 2,259,291 in 2013. The 2012 value was BGN 2,818,911.

A company in the Manufacture of beverages field made on average a net sales revenue of BGN 1,678,615 in 2014, compared to BGN 1,997,690 in 2013 and BGN 2,485,218 in 2012.

The Manufacture of beverages industry made 0.65% of the overall sales country-wide, decreasing its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 5,397 in 2014. For comparison in 2013 it amounted to BGN 8,385 and BGN 8,385 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	VINI BULGARIA AD	166,125
2	SALKON EOOD	83,000
3	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	58,591
4	VINARSKO IMENIE SANTA SARA AD	52,875
5	TOPEKS OOD	45,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	VINPROM GORNA DZHUMAYA BLAGOEVRAD OOD	581,250
2	MALTERI SUFLE BULGARIA EOOD	479,167
3	INZHENERING 21 AD	418,000
4	BK MINERALNI VODI BANKYA	355,514
5	TOPEKS OOD	353,000
6	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	290,808
7	BRITOS EOOD	288,543
8	BULMALTS OOD	260,891
9	ZAGORKA AD	246,194
10	MANIYA 2009 SHUMEN EOOD	240,286

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

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF BEVERAGES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF MALT	358,457	390,691	390,926	94
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	129,068	133,161	133,844	4,832
MANUFACTURE OF BEER	182,387	188,282	188,802	2,334
MANUFACTURE OF WINE FROM GRAPE	67,554	83,086	87,646	3,435
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	26,500	26,500	27,875	8
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	104,196	116,074	125,538	1,908

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BEVERAGES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BEER	32,745,462	33,803,923	33,897,154	13
MANUFACTURE OF MALT	16,847,500	18,362,500	18,373,500	2
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	2,771,800	2,859,698	2,874,382	225
MANUFACTURE OF WINE FROM GRAPE	1,160,240	1,427,005	1,505,325	200
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	493,315	549,553	594,360	403
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	4,000	4,000	4,208	53
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	667	667	667	6

The total indebtedness of the companies in the Manufacture of beverages industry was BGN 1,583,438,000 versus BGN 1,471,583,000 a year ago. In 2012 the industry's indebtedness

totalled BGN 1,312,970,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF WINE FROM GRAPE	662,609,000	698,931,000	585,543,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	306,959,000	339,301,000	315,724,000
MANUFACTURE OF BEER	295,782,000	186,992,000	175,871,000
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	293,679,000	214,470,000	206,869,000
MANUFACTURE OF MALT	24,395,000	31,714,000	28,775,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	13,000	175,000	188,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	1,000		

Debt-to-assets ratio of the companies in the industry is 0.61 in 2014. It was 0.58 in 2013 and 0.61 in 2012.

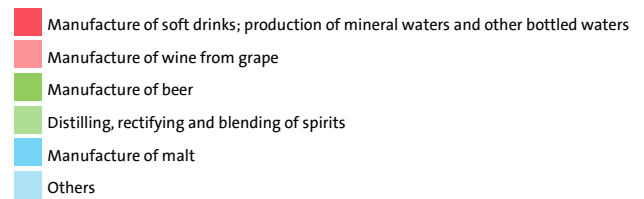
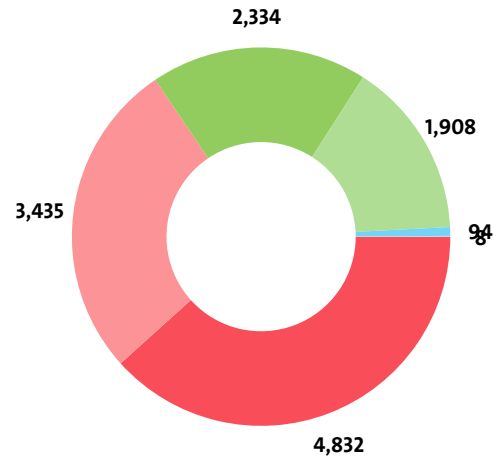
According to market experts, the greatest impact on the development of the Manufacture of beverages industry has amortisation expenses. In 2014 it stood at BGN 110,881,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 111,542,000 and BGN 112,428,000 in 2012.

VI. EMPLOYMENT

A total of 12,611 people were employed in the Manufacture of beverages sector at the end of 2014, compared to 12,909 in 2013 and 9,703 in 2012.

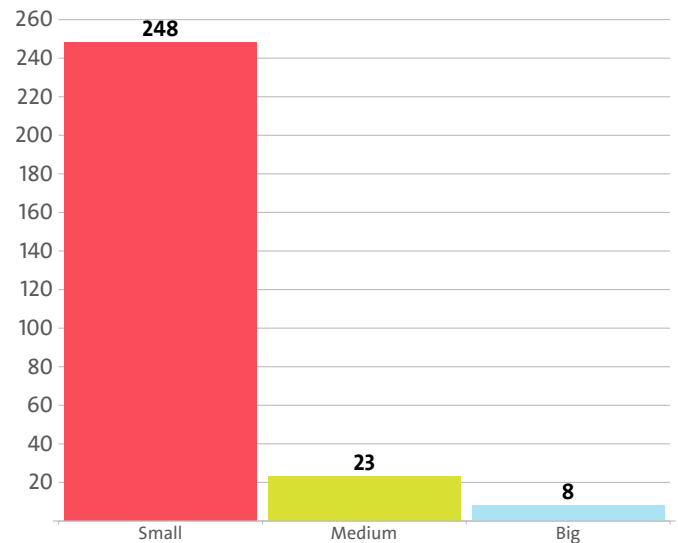
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	4,832	38.32%
MANUFACTURE OF WINE FROM GRAPE	3,435	27.24%
MANUFACTURE OF BEER	2,334	18.51%
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	1,908	15.13%
MANUFACTURE OF MALT	94	0.75%
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	8	0.06%
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	0.00%



When it comes to employees the sizes of firms vary. Some 326 have less than 50 employees, 30 fall in the 50 to 250 range, 9 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 46.87% 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	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	986	7.82%
2	KAMENITSA AD	800	6.34%
3	NOVA TREYD EOOD	737	5.84%
4	VINPROM PESHTERA AD	716	5.68%
5	SIS INDUSTRIYS OOD	625	4.96%
6	ZAGORKA AD	510	4.04%
7	CARLSBERG BULGARIA AD	476	3.77%

8	DEVIN AD	432	3.43%
9	BUTILIRASHTA KOMPANIYA GORNA BANYA OOD	395	3.13%
10	CHERNOMORSKO ZLATO AD	234	1.86%

The Manufacture of beverages industry is the 39th largest employer in the country with 12,611 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 Manufacture of beverages's share in the country's total employment was 0.58% in 2014, 0.61% in 2013 and 0.53% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of 14.00% in 2015.

The industry is represented by the following companies

ET STEFAN VLADIMIROV- KARATA

ET FIKO UMUT - FILIZ MAHMUD

SD BENA STOAT NANCHEV I SIE

VINARSKI SAYUZ AD

ET MAKI 1 NACHKO NACHEV

IHTIMANSKA LIMONADA EOOD

FRESH AKVA - 2014 EOOD

ET ASHAKLAR - GYULDZHIHAN ASHAK

FOOD KANYON PARK

VINARSKA IZBA SVETI GEORGI OOD

ET MIVA M 60-IVELIN PENCHEV

MIRA KOMERS OOD

OOD MALAKOVI

TARGOVSKO-PROIZVODSTVENA KOOPERATSIYA BRIZ

DOMEYN TRIFONOV OOD

MAGURA AD

MALTERI SUFLE BULGARIA EOOD

ET SABII PEYCHEV

ORIENT 2011 EOOD

ET KIDI - MILYO STAMOV

BYALA VODA-DOLNA BANYA EOOD

ET VANINA - 7 - IVANKA ASENOVA

ET MIROSLAVA - 91 - GERGINA DACHEVA

BGT-STROY EOOD

ET TANYA 2014-STANKA TASHEVA

ET STAYKO STOEV - STOLETNIK

ET ZHIM-GALYA-DIMO KANGALOV

ET VIKI 2002 - NIKOLAY NENOV

VINARSKA IZBA HAN KRUM AD

ET RADKA PENCHEVA

ELEKSIR IVANCHEV EOOD

MARTI - 90 - SK EOOD

SZHI GRUP EOOD

INTER FARINA OOD

TERA ANTIKA EAD

VILA KOTIS OOD

ET OMEGA - PETKO ATANASOV

PEEV 66 EOOD

BAKHUS 4 OOD

HIDON-11 EOOD

ET ITSO - 2003 - HRISTO MIRCHEV

NESA SSE EOOD

TOHUN OOD

BRITOS EOOD

STEMA - STAROSEL OOD

TODOR KOLEV - ROSI 69 EOOD

ET TODOR TROEV - 2010

ET VELA TABANLIEVA

ET AGROPROGRES - IVAN MYANKOV

MANIYA 2009 SHUMEN EOOD

ET HUBIN KOLEV - H D

ET KOSEV 2005 DIYAN PETKOV

BK MINERALNI VODI BANKYA

ET VALENTINO - YORDANKA KOLEVA

KUKERA-K - KOLYU KOLEV EDNOLICHEN TARGOVETS

ET VALENTIN IVANOV - NASLADA

ET M-16 - MARIAN ANGELOV

INZHENERING 21 AD

DARU - 1 OOD

KALI KOMERS 09 EOOD

ET SARMA YORDANOVA

AKVAREKS EOOD

DENIS-MARIAN TRENEV 2008 EOOD

VINPROM-TROYAN AD

ET SHANS - STOYAN SLAVOV

ET BM - BOGDAN MUCHINOV

RILA STROY - 7 EOOD

RITEYL DAYNAMIKS 1 EOOD

ET SEKRET - PETAR GEORGIEV DOYCHEV

ET KRASTYU YANEV

VERITAS UAYNS EOOD

KALI 2012 EOOD

FAMILNA VINARNA PORTEVI OOD

SREBAREN IZVOR EOOD

ET YAVOR I MIROSLAVA - ATANAS RASHEV

ET NIKI

SHATO BOTEVO OOD

ET TINCHO TINKOV

LOZEV VINO OOD

ATLANTIK DIVAYN EAD

VINPROM TASKOV DISTILARS END UAYN-VINTASPROEKT OOD

VINPROM KYUSTENDIL AD

ET ILIYA ILIEV ILKO

ET GABI - DIMITAR MITEV

ET ELENA IVANOVA ANCHEVA - ANCHEVI

ET RUNI - RUMEN STOYANOV

DOMEYN MARASHEOOD

ET MR DANCHO KOLEV

KARI - 895 EOOD

ET RUMYAN - RUMEN YANCHEV

DANIES - DAKO EOOD

ET AKATSIYA 30 VANYO ALEKSANDROV

ZAGREY AD

KOVEKS 2 EOOD

ET VEGA-70

KARADZHATA EOOD

VINIMAKS EOOD

ET IVAN TODOROV

ET KO-MAT - KOLYO GOSPODINOV

ET TARA-ATANAS ATANASOV

STARA IZBA 1924 AD

SD GERO-YONOV MIHAYLOV I S-IE

ET BORIS DIMITROV

ALEKSANDRA ESTEYT OOD

ZAGORKA AD

PK DUNAV

VENKOV INVEST EOOD

ET TONI IVAN PATRIKOV

INTELEKT 21 AD

ET STARIYA KMET

KERATSUDA EOOD

MINERALNA VODA - KOM EAD

ET ANIS-93-ANGEL VANEV

ET TONI-STOYANKA ALIPIEVA

ET PETAR ARABADZHIEV-PETAR GEORGIEV

ET STEFAN TERZIYSKI

DANADZHA 13 EOOD

SIS GRUP 2012 EOOD

TERA INVEST OOD

ET RUSKA DARVAROVA

VINARSKA KASHTA RUSE AD

VINEKS PRESLAV AD

NEGOVAN OOD

ET DIONIS-96-TOSHKI RASHKOVA

BALKANTABAKO EOOD

STIL PLYUS OOD

PELIKAN-GBB EOOD

VINI AD

ET HAGA - HRISTO GEORGIEV

ET BIT -PENKA ALADZHOVA

DI ZHE - AUTO EOOD

GAMA SM OOD

DZHEY PI DZHEY EOOD

PETRANOVI EOOD

ET ILIYAN GERAYKOV

GERGINA OOD

ET TANYA VALCHEVA - BORYANA 91

ET TINA - HRISTINA VODENICHAROVA

ET NEDIKS - NEYCHO RUSEV

MARVIN OOD

NO MENS LEND EOOD

ET TSANEV - TSVETAN IVANOV TSANEV

ET MEDIS - IVAN STOYNOV

KALETO TREYD EOOD

ET KAMI - Y. MIRCHEVA

ET IVAN NOVOSELSKI

ET BUMBA - 92 - GEORGI GIGOV

ET AVTOPLOD - ETVARD KAPRELOV

CHERVENKOVI-2012 EOOD

TRAKIYSKO VINO OOD

77K OOD

SVETI VRACHOVE OOD

ET MERKURIY - ATANAS MARKOV

ET GAVRAIL SINAPOV

ET ELIT-MARKETING-PAVLIN VALOV

ET YULIAN KRASTEV 09

AGRODESTIL EOOD

GETS-37 EOOD

ET SHAKIR ISMAIL

ET DANCHO YORGOV-FRAMBOEZA

MERIAM - 90 AD

ET AN-ANGEL PETKOV

TOPEKS OOD

ET TANZHU - HAYRETIN ISMAIL

ET DAMASTSENA - IVAN IVANOV

KAZAN DORA EOOD

KETI - 94 EOOD

MEKI KOLENA EOOD

KONCHERTO UAYNARI EOOD

ET MM MARINOV - PLAMEN MARINOV

ET POSLEDEN GROSH PANAYOT PANAYOTOV

KRASI 9955 EOOD

ET STOYAN DERMENDZHIEV

DELFIN 22 EOOD

ET TEO - TEODOR YANEV

LIREKS OOD

ET MM-MIHAIL GEORGIEV

ET NIKO NIKO ZANGOV

VINARSKA IZBA ORYAHOVITSA EOOD

TPK NASLADA-91

ET SREDINA - RAHIM HASAN

OOD VINI BOSHKOLOV

KRASI - GEORGI SOTIROV EOOD

FOOD VINARIS

ET KIRISHLIYATA - 90 - KOMERS - NIKOLAY NIKOLOV

KOOP EOOD

SHANS-08 EOOD

BULMINVEKS-GB

DRUMEV 13 EOOD

VINPROM YAMBOL EAD

ET GEORGI SMILYANOV

ET LEN-ZET - TODOR ALEKSANDROV

VERITAS BG EOOD

BUTILIRASHTA KOMPANIYA GORNA BANYA OOD

KOOPERATSIYA VYARA

VINARNA-SLAVOVITSA OOD

BEANA-VRATSA OOD

FICHO - MITAKA EOOD

ET OSKAR-69 RUMEN BOYADZHIEV

ROSIDI OOD

BANKYA YURAPIAN REZORT EOOD

BESA VALEY UAYNARI EOOD

ET DIMA - DIMKA ZHELYAZKOVA

ET GEORGI VASILEV 2014

ET DIANA - ANGEL DECHEV

FABE EOOD

ET STOYCHEVI - 7 - STOYCHO STOYCHEV

ALEKS TODOROV-08 EOOD

ET DORS TREYDING-TODORKA PETROVA

ET SLAVCHO SLAVENOV

LAGUNA OOD

ET VALO-VAN - IVAN GEORGIEV VALOV

TODOROV AGRO 2013 EOOD

ET RADOSTINA BOZHKOVA - NINA

BALDARAN SPRING AD

ET STANDA-STOYKA KOSTADINOVA

NORDIKS OOD

ET MOMKA VELEVA

RUEVIT ESTEYT EOOD

ET LILIYA GYUROVA

ET SPEKTAR AM ANETA ASENOVA

V I B MEROS EOOD

ET PRESLAVA - IVAN DOBREV

ZHULINI EOOD

ET IDI - IVAN LAPAVICHOV

ALPEYA EOOD

ET ATAN - VASIL VASILEV

ET TODOR BOGDANOV - 1961

AKVA KOM EOOD

ET VERGINIYA TSVETKOVA- YULIVI

VITIS EOOD

GEORGI GEORGIEV-TANYA ET

KATARZHINA ESTEYT EOOD

TPK STRIMON-3
 DESTILAT OOD
 HLADILNO KONSERVEN KOMBINAT AD
 BK HISAR EOOD
 ET ROAL - ROSEN MUSOV
 SEDEM - S OOD
 SD ZDRAVETS-DIMITROV SIE
 SVETLANA 09 EOOD
 MARYAN 2010 OOD
 ASPAZIYA 92 OOD
 ET FAVORIT 13-BORISLAV ALEKSANDROV
 VINARSKA IZBA TRIFON ZAREZAN OOD
 ET KIS - STANCHO STANEV
 PK NADEZHDA
 ET SISI-VALI-M.GEORGIEVA
 VICHI-EOOD
 PRINKOM BULGARIA EOOD
 ET DIMITROV-ORLIN DIMITROV
 AKVA KYU OOD
 VINARSKA IZBA MEZEK OOD
 MIDALIDARE ESTEYT EOOD
 ET KRAMI-B-KRASIMIR BOGDANOV
 ET TODMARKOMERS - TODOR PAUNOV
 ET PETYO VOYNIKOV
 ZLATEN ROZHEN EOOD
 TONICH OOD
 STANIMASHKI MAVRUD OOD
 KELTO EOOD
 GALIDA 98 EOOD
 ET TE - 2008 - TODOR YORDANOV
 ET HEKIMOV - MARIYA HEKIMOVA
 ELIKSIR 4 OOD
 ET NAKO - ATANAS ANDONOV
 ET DAFINKA POPOVA
 ET ALKOR - ZAHARI LYUTSKANOV
 ET MRAMOR - IVAN VASILEV
 SHATO DE VAL EOOD
 ITARNAL VARNA OOD
 ET IVAN MARASHEV
 VINPROM VIDIN OOD
 ET SIMONA 05 - YOVKA MARINOVA
 EDOARDO MIROLIO EOOD
 ET YORDAN KONEV
 POLITONIKA OOD
 ET MINCHO LYOTEV - 2013
 ET PLAM ILIYA ILIEV
 LVK-VINPROM AD
 ET KRASTEV-93 - KRASIMIR GEORGIEV
 CHERNOMORSKO ZLATO AD
 ET MARIAN YORDANOV DIMITROV
 ET ALEKSEY ATANASOV - LOPUSHNA
 ET EVGIN SELIM
 ET LYUBEN ZEKIRSKI-ROZALIYA
 NICHEVI OOD
 BRIGOV EOOD
 VINARSKA IZBA SVETI VRACH OOD
 STELIOS EOOD
 TELISH AD
 MMM 43 EOOD
 EDELVAYS-K-M-90-MINCHO NENOV ET
 ET VASILIKI - 98 - VESELIN VASILEV
 INTEGRAL UAYNARI OOD
 SHATO-KOLAROVO OOD
 ET IVELIN - S - 56 - RADKA ANTONOVA
 LYASKOVETS OOD

ET GYUL - 2004 - HASAN KYAZAM
 VINARSKO IMENIE SANTA SARA AD
 ET MALIN ANGELOV
 SIGMA - VB EOOD
 ET VASIL RUSEV
 KATI KOMERS OOD
 MLADENOVA IZBA EOOD
 ET HRISTO HRISTOV 53 MIRA
 ET SILVIYA - MARIYA RADANOVA
 VATER GOLD EOOD
 ET ELTOM-TOMA MURLEV
 ET VINI-STANKA ZHEKOVA
 VINTEHPROM AD
 ET DANI - ZORNITSA YORDANOVA
 IZBA KARABUNAR OOD
 ET BERTA-IV-IVAN NIKOLOV-TODOR VELIKOV-
 MARIYA VELIKOVA
 LVK VI BRESTOVITSA
 ELIT 14 EOOD
 ET SIMEON SIMEONOV
 DABAL DZHUS EOOD
 KRISTAL 2008 OOD
 NOVA INDUSTRIALNA KOMPANIYA AD
 CARLSBERG BULGARIA AD
 ET ADH - ANKA YANAKIEVA
 S I G GRUP BG OOD
 EDI GRUP EOOD
 ET STOYAN I SINOVE STOYAN MLADENOV
 ET KABATA STEFAN KABAMITOV
 EKSTAZ PLYUS EOOD
 'VINIS' OOD
 VINARNA DIVES ESTEYT EOOD
 ET IVANKA GEORGIEVA 56
 MINERALNA VODA KNYAZHEVO EOOD
 KOPRINKA 2000 EOOD
 BOMAKS OOD
 ET KRASIMIR DIMITROV-CHEKATCHIEV
 ET IVAN KRANCHEV ERIE
 ET ANGEL BELCHEV - ACHI
 NESI - 3 OOD
 AVENTO REY EOOD
 ET TSVETAN NIKOLOV - GRAND
 ET PEESHTITE SKALI - DONCHO DOCHEV
 ET SASHO VLAHOV
 ET NIKULDEN 1 - KOLYU PETROV
 ANZHELUS ESTEYT AD
 STEFANOV SEVLIEVO EOOD
 ET SOLNIK - GEORGI GEORGIEV
 VINARNA LOPUSHNA AD
 TRAKIYAVIN OOD
 MILDIKO 2011 EOOD
 FAMILI PARTNERS OOD
 KIKI 2010 EOOD
 ET GEORGI ZHILOV - 94
 ET MIRCHO GYOSHEV
 AYKI 67 EOOD
 LAYT SPIRITS EOOD
 DAMIANITZA AD
 VINI KONOMLADI EOOD
 BENONI EOOD
 VINARSKA IZBA - KOKINOV EOOD
 AKVAREL - MG EOOD
 TANO-68-SHP EOOD
 PIRIN SPRING AD
 PLVK GROZD
 ET BULET HP-HRISTO PARMAKOV

KOTEV I SINOVE 2014 EOOD
 LUKS TRANS OOD
 ET ARGIR GICHEV - INA
 MPI OOD
 VESELATA IZBA AD
 PIVOVARNA 359 EOOD
 DAV-HRIS EOOD
 ET CHENKOV-DEMIR CHENKOV
 ET EMOTRANS-EMIL YURUKOV
 ET ELENA VELEVA - BENA
 SLANCHEVO SEMEYSTVO EOOD
 ET DIONIS - DIMCHO SAKALOV
 ET MITI - MITKO DIMITROV
 ET KARAPCHANSKI - GROZYO NIKOLOV - 2012
 ZLATEN LAV HRISTOVI OOD
 ET LYUBOMIR PETROV
 ET ANDON ZHECHEV
 STIVI EOOD
 MILEZIUM 2006 EOOD
 ET STOYU SEKULOV
 EROS - TILEV - 45 EOOD
 OLD - RAYDAR EOOD
 ET SHINKA STOYKOVA
 EKOTERA 2005 OOD
 ZHELEV 2014 EOOD
 ANGLIO BALGERIAN VINTNARS AD
 LVKLOZARO VINARSKA KOOOPERATSIYA
 DIMYAT-20
 ET FRUKTO-KAYSIYA-YANKA STAMATOVA-
 ZHELYAZKO ZHELYAZKOV
 ET VENI - VASIL DESPODSKI
 ET KEYSI - STOYAN STOYANOV
 ET KOSTADIN VASILEV
 VINARNA SAKAR OOD
 DETELINA EOOD
 ET MAB - MEHMED BEYTULA
 ET VLADIMIR PETROV
 DIDI-HRISTINKA KOSTOVA ET
 ET EMI-99 - ANGELINA VALCHEVA
 NALBANTOV UAYN EOOD
 NOVA TREYD EOOD
 YUNIT PRO FUDS OOD
 VINPROM - SVISHTOV AD
 ET ZHUPEL - NIKOLAY TODOROV
 ET DRASTAR 2-IVAN NAKOV
 ET STANKA PETKOVA
 ET FRUKTO-PETAR IVANOV
 ELVINO EOOD
 MERT-95 OOD
 A I D KOMERSIAL EOOD
 SABAZIY - 2007 EOOD
 ET MEHMED TAHIROV
 VINARNA BRATANOV I OOD
 LENOVEKS OOD
 BRATYA GEORGIEVI - KLUB ZA
 VINOPROIZVODSTVO OOD
 SANDAYL UAYNARI EOOD
 KANCHO ALEKSIEV EOOD
 ET INKA-GOSPODIN SLAVOV
 ET DANI - VICHO ATANASOV
 ET ANI - 81 - A.DOYCHEVA
 ET DRASTAR DISTILARS - PENYO TSVETKOV
 KRISTAL ATANASOV EOOD
 ET DIDA -TODOR VALCHEV
 SD RUSIL - BORISOV I STOYANOVA
 NITSA TRANS EOOD

ET KAMI-KOSTADIN GEORGIEV
 SLANCHEVI LACHI - 8 EOOD
 ET SVETLINI - ERGUN BAHRI
 STARHO SO EOOD
 ET VEKO - ZHEYKA KOLEVA
 DZHI END VI OOD
 BELITSA UAYNARI EOOD
 GRANIT 1971 EOOD
 VILI-ZET EOOD
 ET DEYZI - DIMITAR DYULGEROV
 VINPROM STARCHEVO EOOD
 ET MITO GEORGIEV M I M 2012
 STEVI - SB EOOD
 TPK ZDRAVETS
 VINARSKA KASHTA LABRIS OOD
 VINARSKA IZBA-VARNA EOOD
 ET GERGINA NOVAKOVA-ANGEL KOLEV
 STANKOV-56 EOOD
 RAD 08 EOOD
 ET PENKA NEDYALKOVA - 39
 ET DAMYANOV TAKSI
 MARIYA INVEST EOOD
 NOVOSELSKA GAMZA AD
 ELIT 06 EOOD
 VINARSKA KASHTA VINOGRADETS AD
 ET KRISIMON 2013 - KRASIMIR NINOV
 ET NEDYALKA VALKOVA - REMSTROYGRUP
 ET EDIT - EVTIM DIMITROV
 VINARSKA IZBA STRANDZHA SHATO ROSENOVO
 AD
 ET YANI-GALIN NIKOLOV
 VALSINED EOOD
 VINARSKA IZBA VILA MELNIK OOD
 KANA VKV OOD
 ET DON KARADZHOV - SLAVCHO KARADZHOV
 ET KATERINA APOSTOLOVA
 FENIK EOOD
 ET VIZA SM - VENTSISLAV YANEV
 DOMEYN BOYAR INTERNESHANAL EAD
 VETREN KOMERS EOOD
 ET ARABADZHIEV -HASAN SMAIL
 ET PETAR PARZULOV
 ET AY BI DESTIL - RADOSTINA BOEVA
 ET PETAR NASHKOV
 RADEKS - 888 EOOD
 ET MERINA
 ET ATANASOV - GOSPODINKA DIMITROVA
 HEMUS GRUP OOD
 VINI-SA AD
 EM SI INVEST 2013 OOD
 AKVAREKS-V AD
 MENDOV EOOD
 ET YATIPLAM - TODOR ZHELEZOV
 KAMENITSA AD
 VESELINKA GERCHEVA OOD
 ET D A D - DOYCHO DOYKOV
 LIDA AD
 BOKAL - O OOD
 INTERES-3000 EOOD
 ET EKSPRES - TANKA NASTEVA
 IZBA ZLATOVRAH OOD
 LYUBI-F EOOD
 NATURAL PLYUS OOD
 IV KOMERS GRUP OOD
 DOKTORS OOD
 TPK BUTILIRASHTA KOMPANIYA HISAR

ET ZORNITSA-IVAN TORNOVSKI
 VINPROM BYALA 2002 EOOD
 ET RUMI 99 - PETAR IVANOV
 ET PENKA PEEVA 55
 HISAR MILENIUM OOD
 ET VALSHER - VALENTIN SHERBANOV
 VLASHKI 03 EOOD
 ET ZLATKA- KIRILKA MOMCHILOVA
 VINARSKA KOMPANIYA DRAGIEV EOOD
 OOD VANDA I KO
 ET VASILEV RADI YORDANOV
 ET GRIGER-92-TSETSO STANCHEV
 ET NINOV R.V. - YORDAN NINOV
 VAVELIN EOOD
 ET DIDO - DEYAN EVTIMOV
 BRESTNIK EOOD
 VLASLA OOD
 ET YULI - 94 ATANAS ZHECHEV
 VINPROM GORNA DZHUMAYA BLAGOEVGRAD OOD
 KOS - SANDANSKI OOD
 ET MAKS 2-RADKA DIMITROVA
 ET GUSHTEROV - IVAN GUSHTEROV
 ET ATANAS TOLEV - DIMO VALKOV
 BOTEZ EOOD
 VINARSKA IZBA LOGODAZH OOD
 ET KRAS-S.S.-KRASIMIR STAMATOV
 ET KRISI 52-OGNYAN TSANEV
 ET ONIKS 72 - SIMEON ILIEV
 ET DZHANKO - NINA TANEVA
 TITANIK 11 EOOD
 ET DECHO 747 - NEDELCHO APOSTOLOV
 ET DIMITAR SHINIKOV-RADI - ASEN SHINIKOV
 GEORGI TRAYKOV 1 EOOD
 ET ZORA - DIMITAR NIKOLOV
 ET LYUBEN LYUBENOV 2012
 ET MOMCHIL GIGELOV
 ALFA-SPIRIT EOOD
 VALSTAK OOD
 ET LAKI - 92 - IVANKA ATANASOVA
 MARI EOOD
 ET DIVEKS-VENKO ZAYTSOV
 ET ANOL VALENTIN LASHKOV
 VINAL AD
 LEDENIKA BULGARIA 1964 EOOD
 ET ATKO - 5 - IVANKA VAKRILOVA
 ET GEORGI GEORGIEV 58
 PAPEROV EOOD
 BULMALTS OOD
 ET STABOS 2013 - BORISLAV APOSTOLOV
 PULPUDEVA-T EOOD
 IVAN ANDREEV EOOD
 ET DAGI 95 - PAVLINA VASILEVA
 ET ORIENT - STAVRI GANEV
 PAVLOVICH VAYNARI EOOD
 ET KRASI 93 MIROSLAV STEFANOV
 DIMITRICHKA NIKOLOVA-2012 EOOD
 ET REDZHO - REDZHEB MYUMYUN
 BOLYARKA VT AD
 RENVAL EOOD
 MIDALIDARE VINEYARDS EOOD
 ET SIMEK- STRAHIL GALABOV
 VINARSKA IZBA PALDIN AD
 ET IVAN STANCHEV
 VILA VINIFERA OOD
 BANGIEVI-ILIYA BANGIEV ET

KRIS MARI DACH OOD
 BOYAR OOD
 BETARHALF 1968 EOOD
 ET KALIN ORELA - IVAYLO KRUMOV
 STARATA IZBA-PARVENETS EOOD
 ATARK-UZUNOV EOOD
 GRIBASH OOD
 ET MIGACH - VASIL ANGELOV
 ET BARATA- ATANAS BRATOEV
 " VINPROM SHUMEN " AD
 VINPROM BYALA 1939 EOOD
 VINZAVOD AD
 PETRA BIO EOOD
 SIS INDUSTRIYS OOD
 VINARSKA IZBA OSMAR OOD
 ET BORISLAV IVANOV
 KYOSEV I KO OOD
 VIL 55 EOOD
 SILS INVEST EOOD
 AKVA TRINITY EOOD
 ET VVBOKS - VELIKO DOBREV
 ET MITKO SPIRIDONOV
 ET VERONIKA 2010 - DECHO DECHEV
 DAFI INDUSTRIAL EOOD
 ET SARACHA - SYULEYMAN HASAN
 ET A-VE-NI - ANGEL ANGELOV
 DIATONI EOOD
 VINIVEL OOD
 MIN-2012 EOOD
 VODITSA BOTALING OOD
 VINPROM PLEVEN EAD
 ET NEDKOV - NEDKA NEDKOVA
 ET PETAR SEMOV GEORGIEV
 ET DOBROMIRA
 ET GERMAN 47 BOGOMIL TODOROV
 ET GEYA-SK-SLAVCHO KIRKOV 2012
 BONIDEKS OOD
 ET YORDAN ANGELOV-ALEKS
 RIO BULGARIA EOOD
 ET GANGAR - HRISTO KRASTEV
 VINARSKA KASHTA MIZIYA AD PLEVEN
 ET KAZANITE YORDAN MINCHEV
 ET IVA YORDAN ZHEKOV
 VINARSKA KASHTA BONINI OOD
 VEREN-45-AVS OOD
 ET STOVALINA - STOYAN MANEV
 ELPIS 1 EOOD
 ET VALCHAN GEORGIEV
 NOVIKO - NORD EOOD
 SOFIYA BRYU OOD
 SOF DRINKS OOD
 ET KRASIMIRA KOSTOVA - MIRA
 SHUMEN 99 EOOD
 BARTEK OOD
 ET KARI-89-RADKO IVANOV
 ET MITYO YANAKIEV
 ET ATANAS ATANASOV - DETSEAT
 KOMBO 96 OOD
 DATEKO 1978 OOD
 SPIR - 92 STEFAN IVANOV
 DAFINI INDUSTRIAL EOOD
 FANTASTIKO EOOD
 NAZ 2012 EOOD
 KALIAKRA BULGARIA AD
 ET GEORGI SPASOV

DOMEYN MENADA EOOD
 ET DANAIL STOEV
 BUTILIRASHTA KOMPANIYA IZVOR AD
 IZBA PIRGOVO EOOD
 ENIKAN EOOD
 ET AGARIKUS-TODOR KABAKOV
 SEMAKO OOD
 KUADRANT BEVARIDZHIS AD
 EOOD BIOTEST
 ET KOZAL - REDZHEB KOZAL
 AKVATIM OOD
 AN-DI 2013 EOOD
 VINTAZH 2007 EOOD
 ET KOMODOR - ANDREY LESOV
 RADIA EOOD
 BUTILIRASHTA KOMPANIYA RAKITOVO OOD
 ZEMEK S OOD
 KRON 96 AD
 BILEGAMA OOD
 OGNYANOVO UAYNARI EOOD
 NIKOLAY DINEV ET
 EOOD VALLEY VINTNARS
 DIONISIY - 2013 EOOD
 ET NIK IVAN NEYCHEV
 BOBOVA MOGILA 2000 OOD
 ET KAMCHIYA - 1942
 TSITRO OOD
 ET RONI - DIMITAR DIMITROV
 ET AYAKS-GENCHO STANEV
 ET VALENTINA-PETAR MITEV
 ET STELI - STEFAN IVANOV
 COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD
 ET VESKO SIMEONOV
 BOGI-M OOD
 AMBROZIYA OOD
 ET IVAN MARINOV - MS
 SINHRON INVEST OOD
 MERI - 50 EOOD
 OOD RUSALKA KIS
 HOVE OOD
 GRIFONTURS EOOD
 LOMSKO PIVO AD
 TERA VINIS EOOD
 SINEVA OOD
 KOTSE-LAZE EOOD
 ET HEYG 92 HRISTO HRISTEV
 ET MM - YANCHO DIMOV
 ET SIMEON KAMBUROV
 NEVESTINO AD
 ET KLECHO - VALENTIN DIMITROV
 BALGARSKO VINO OOD
 ET RUMEN DABOV
 ET RADOSTINA - TINKA ILIEVA
 SD POLI- DRYANOVO
 ET SPASOVETS PENYO PENEV
 BULGREYP OOD
 MARK 91 OOD
 ET DIANA IVANOVA RAYNOVA
 ET DIMITAR CHAUSHEV 2011G
 VLADIMIR DISTILARS KAMPANI EOOD
 VASILEVI 3 SD
 LOVIKO LOZARI EAD
 DONTI EOOD
 ALKO OOD
 ET NEYCHEV - 75 - MARINA PETROVA

ET AVIT - AVRAM TRIFONOV
 ET ALEKS - PETYA ALEKSANDROVA
 DOMEYN YUSTINA EOOD
 ET DESTI-PETKO STEFANOV
 'DADA-PLAM' EOOD
 IVENA-2009 EOOD
 ET MEDALI-MARIN STANKOV
 BOTLING KOMPANI KLISURA OOD
 VINARSKA IZBA KEHLIBAR OOD
 YUNIFAYT DISTILARS OOD
 MAYKOMERS EOOD
 VINARSKA KASHTA SAKAR AD (DOMAINE SAKAR AD)
 FOUR FREENDS OOD
 BEZETA EOOD
 ET STOEVA GARANT-DIMITAR STOEVA
 REDI 65 EOOD
 ET NEDELICHEV-45 N.NEDELICHEV
 ET PERUNIKA STANKA CHIPEVA
 TERA TANGRA OOD
 ET NIKOSANA - NIKOLAY YACHOV
 LAYT KASAL EOOD
 ET DELCHO SLAVOV
 PALEKS 2012 EOOD
 MERT SHR - 2013 EOOD
 ET EZOP 2004 - NASKO PENCHEV DOBREV
 ET RADOST
 ET DIMITAR KOLEV 12
 ET IGLIKA-TIHOMIR ANGELOV
 DELIRADI EOOD
 ET YAVOR MIRCHEV KOMERS
 ET ACHO - 63 ZVEZDOLIN LICHKOV
 ET MOLLOVI ' 77-HARALAMBI MOLLOV
 ET KRASIMIR TASHEV - KIT-96
 OVERKOM V I G OOD
 ET YUSI-EM - FEVZI FEIMOV
 ET OGAN I LED - STOYAN STOYANOV
 VOGOD EOOD
 ET MIHAIL VARNOV - MARIYA MARASHLIEVA
 VINPROM-RUSE EAD
 ET SNEZHANKA RUPELSKA - VINARSKA KASHTA RUPELSKI
 PRIZMA MTA OOD
 ET DYAKOV - NENCHO DYAKOV
 ET NIKI - 84 FILCHO NIKITOV BANALIEV
 DOROVSKI INVEST OOD
 ET AUTO DOYCHEV-VESELIN DOYCHEV
 MAKSIMA SELLARS OOD
 ET PETAR PETROV
 ET NIKO ILIEV - 92
 NONIUS OOD
 VINPROM ALVINA
 ET CHOLAK - V. VALCHEV - FRENSKI
 ET PARASKEVA DOBRIKOVA
 ET EFIR KOMERS PETAR RADEV
 AD SHATO DANUBIYA AD
 ET VALENTINA ATANASOVA
 ET IVENA KOMERS-VALENTIN SHOTEV
 ET PARASHKEVOV-57
 ET DIGER - DIMITAR GEORGIEV
 IVI - DIMO ZHELEZOV ET
 ET YANI 73 - YANCHO ATANASOV
 RUMPEL KOMERS EOOD
 ET KAPCHORA - VARBAN YORDANOV
 PELIKAN - MG EOOD
 HEBROS VINPROM AD

ET KALOFEV - MARIYA KALOFEVA
 ET NANE - DIMITRINKA KYOSEVA
 MAKRA 2012 GEORGIEV EOOD
 ET KANCHO PECHOVSKI
 ET METOHA ANIFE HAMZA
 VINARSKA IZBA PERUSHTITSA OOD
 ET PETAR NIKOLOV
 ANDRO - S OOD
 BRATYA GARABEDYAN 1 OOD
 STROYREM EOOD
 KRISTAL VODA 1 OOD
 UVA BULGARA OOD
 ET ZVEZDA
 ET SENT -60 EMIL HRISTOV
 ET DIMITAR ZHELYAZKOV - VALERIYA
 ET EDELVAYS-1-GEORGI NIKOLOV
 BUSH - KOMERS EOOD
 ET KAZAN - DELYU DELEV. MITKA DELEVA
 SALKON EOOD
 VI MALKATA ZVEZDA OOD
 ET MESRIN-KEMAL FERHAD
 ET REPRODUKT - MLADEN GENCHEV
 ALKO LS OOD
 VINARSKA IZBA 2002 KABLESHKOVO OOD
 VINARNA SELANOVTSI AHINORA EOOD
 ET DANI- DIMITAR SHTEREV
 SERVIZ KOMPLEKT EOOD
 VINI BULGARIA AD
 SAUT-YIST YUROPAN UAYN END SPIRITS AD
 ET DARBOG - YANKA DOYCHEVA
 ET TANYA 38 - STOYANKA KOLEVA
 ET A-YA-2014 YANKA ZHECHEVA
 ET CHANI - MILKA KEREZOVA
 EOOD STOYAN ZAGOROV
 IMPO 2003 EOOD
 ET GEORGI KRASTEVA
 TODOROV 68 EOOD
 STA-LUND-PR OOD
 ET SPIK-87-STEFAN GEORGIEV
 ET VEZHEN 95 - NIKOLA IVANOV
 ET DZHONKIN - MALIN DIMITROV
 ET ILIYA ARABADZHIEV - 11
 RADULOV EOOD
 ET HRISI - STOYNA NESTOROVA
 BALDARAN VAST EOOD
 SD BUKET-90 - CHESHMEDZHIEVI I SIE
 ET PETAR PETROV - 2001
 ET MARTI - DIMITAR KOLEV
 ASA - 33 EOOD
 AYAZMO SVETA PETKA EOOD
 RASIN EOOD
 G.AL.I.2013 EOOD
 DRESING EOOD
 NIK-SS EOOD
 ET VERONIKA
 SHATO POLIHRONOVI OOD
 ET KOEV-KOYU ATANASOV
 ET MELODIYA - KURTI PETROV
 ET TSEKO-ASEN ILIEV
 DEVIN AD
 VINPROM LOM OOD
 ET HROMSHTAV-IVAN IVANOV
 GANDZHA EOOD
 ET KRISTAL PALAS - PETAR IVANOV
 ET AN 3G LILIYA MARINOVA

ET RODZHI - TODOR TODOROV
 POMORIE VEN GRUP OOD
 MAKS TREYD EOOD
 MIHALKOVO AD
 KUERKUS ALBA EOOD
 ET SIVIKO - SASHKO IVANOV
 OLIMPIYA - ANGEL PAVLOV ET
 LESOPLAST OOD
 VINARSKO IMENIE DRAGOMIR OOD
 LIDER D.P.2010
 DZHIRO-TREYD OOD
 ET EMI-MILKA KOLEVA
 UNIVERSAL PENEV EOOD
 VINPROM LUDOGORIE OOD
 ET VESELIN FILADOV
 ET VILELA - IVAN SHISHKOV
 ET MORIS
 ET DELCHEVI - ATANAS RAYCHEV
 ET GENCHO ZHEKOV
 AURIKA OOD
 ET MARIN GOCHEV - SHANS
 VINPROM SEVLIEVO EOOD
 EKO BOTALS EOOD
 ET VODOPROVOD I KANALIZATSIIYA - DIMITAR ZLATEV
 ET LILI - 2005 - PETAR STOYANOV
 ET STROITEL - IRINA VALOVA
 SUHINDOL ISTEYD EOOD
 ET RYAKHOVO TAKSI - TODOR ALEKOV
 ET NIKI-NIKOLA STEFANOV
 ET IRINA - ZAHARI ZAHARIEV
 OL DRINKS BULGARIA EOOD
 ET IGNAT IGNATOV
 SFK AGRO OOD
 ET RAY - BORIS MATSANOV
 ET VALENTIN KOLEV - 68
 DIVES ESTEYD OOD
 TODOROFF AD
 GUARAMA BULGARIA EOOD
 ET STANKO BOYANSKI
 SD KVARTA DIMITROVA DIMITROV ISIE
 TANYA I DELYAN EOOD
 ET PLAMEN PETROV - 63
 ANET 1 OOD
 TPK MIHALKOVO
 ET NERKOM-IBRAHIM INOV
 NEOPAK EOOD
 ET KOLDIM - DIMITAR STOYKOV
 ET ATANASKA DELOVA
 ET GERGANNA ILIEVA
 "DOM BOYAR " AD
 ET SATELIT - PAVEL GEORGIEV - DINKO DINEV
 ATANAS STANEV 2010 EOOD
 ET ONGAL - NEDYO NEDEV
 SPASKA PETROVA YANEVA
 AVRAMOV BK OOD
 BURGOZONE EOOD
 LISA 1926 EOOD
 ET VASKO - VASIL PAUNOV
 ET KULIN - IVANKA YANKOVA
 SVETOSLAV SPASOV I SINOVE OOD
 NIKI IVANOVA 2012 EOOD
 ENA MIHALKOVO OOD
 ET NIKI-2004-YORDAN GEORGIEV
 ET STEFKA BOYCHEVA
 ET PUNI PK - PETKO KOLEV

VINPROM PESHTERA AD
 AVREN KANTRI KLAB EOOD
 PANTELEY TOSHEV OOD
 MM-74-2010 EOOD
 ET ILIYA - ILIYA TEOFILOV
 SALLA ESTEYD EOOD
 BRATYA PALATINSKI OOD
 RAZHLADA - MIHAIL MIHAYLOV EOOD
 LEGEND ESTEYD OOD
 ET AGI-ATANASKA ILIEVA
 ET MIZANS - MINKA ZAFIROVA
 LIYANA 2000-IVAN DONEV ET
 FAVORIT PORDIM OOD
 ET ZHIGONYA - ATANASKA ZHECHEVA
 RACHEV TREYD EOOD
 VINEX SLAVYANTSII AD
 KALIFORNIYA DRINKS OOD
 HIT 2012 EOOD
 ET ZHECHKA YANCHEVA
 PK CHERNI LOM
 PPP PAUAR PERFEKT PRODAKSHAN OOD
 BLASKO EOOD

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