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Industry Report

Manufacture of leather and related products 2014 Bulgaria

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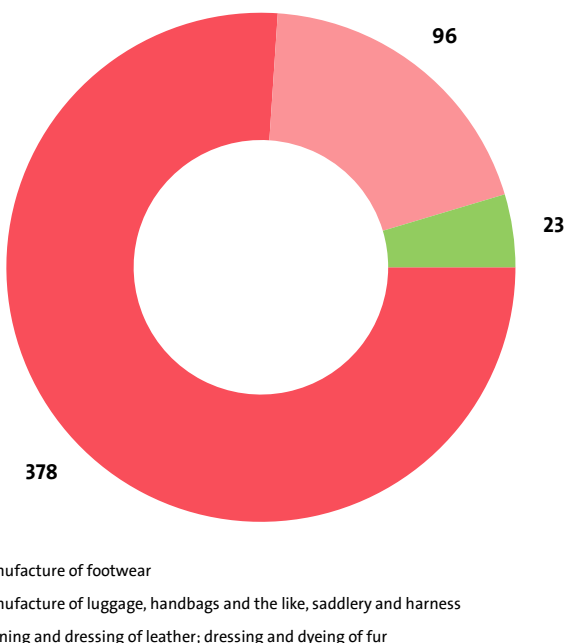
BULGARIA

I. KEY INDICATORS

- The Manufacture of leather and related products industry in Bulgaria was represented by 497 companies at the end of 2014, compared to 457 in the previous year and 375 in 2012.
- The industry's net profit amounted to BGN 22,771,000 in 2014.
- The industry's total revenue was BGN 341,716,000 in 2014, up by 8.57% compared to the previous year.
- The combined costs of the companies in the Manufacture of leather and related products industry reached BGN 315,580,000 in 2014, up by 9.20% year-on-year.
- The industry's total revenue makes up 0.44% to the country's Gross domestic product (GDP) in 2014, compared to 0.41% for 2013 and 0.37% in 2012.
- A total of 14,982 people were employed in the Manufacture of leather and related products industry at the end of 2014, compared to 16,121 in 2013 and 13,250 in 2012.
- Most of the companies in the industry are based in Plovdiv, followed by Peshtera and Kyustendil.

II. INTRODUCTION

In 2014 the companies in the Manufacture of leather and related products industry numbered 497, distributed in 3 sectors.



In 2013 there were a total of 457 companies operating in the industry. In 2012 their number totalled 375.

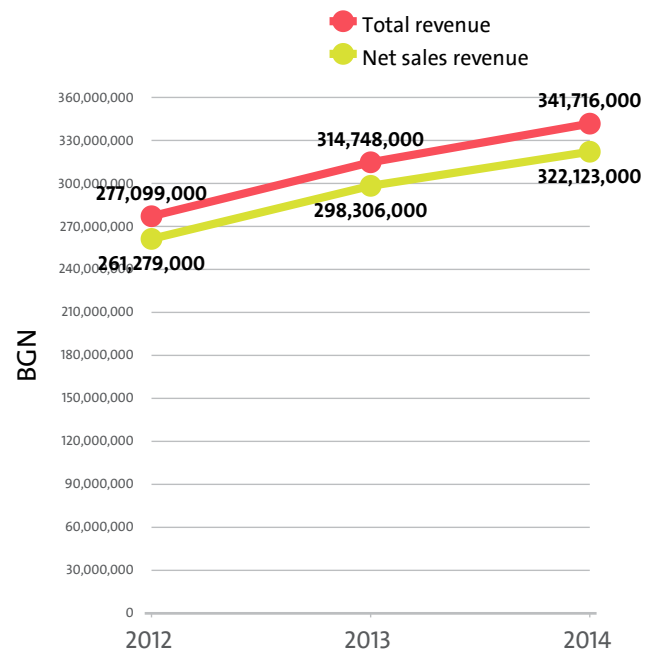
NUMBER OF COMPANIES IN MANUFACTURE OF LEATHER AND

RELATED PRODUCTS INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MANUFACTURE OF FOOTWEAR	378	342	296
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	96	93	64
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	23	22	15

III. REVENUES

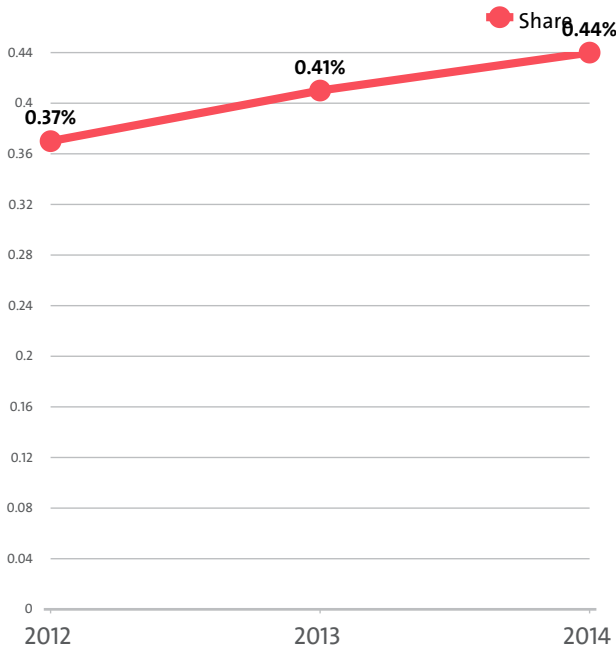
The total revenue in the industry was BGN 341,716,000 in 2014, BGN 314,748,000 in 2013 and 277,099,000 in 2012.



The companies in the Manufacture of leather and related products market of Bulgaria earned combined net sales revenues of BGN 322,123,000 in 2014.

In annual terms, sales marked an increase of 7.98% compared to 2013. In comparison to 2012 they went up by 23.29%. In 2013 sales grew by 14.17% year-on-year.

The Manufacture of leather and related products industry total revenue make up 0.44% to the country's GDP in 2014, compared to 0.41% for 2013 and 0.37% in 2012.



In 2014 the Manufacture of leather and related products industry contributed to GDP BGN 320,939,000 in Gross value added (GVA) accounting for 0.22% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 288,504,000, accounting for 0.21% of the total for the country in 2013. In 2012 the GVA of the Manufacture of leather and related products was BGN 258,860,000, or 0.20% of the GVA for the country's economy.

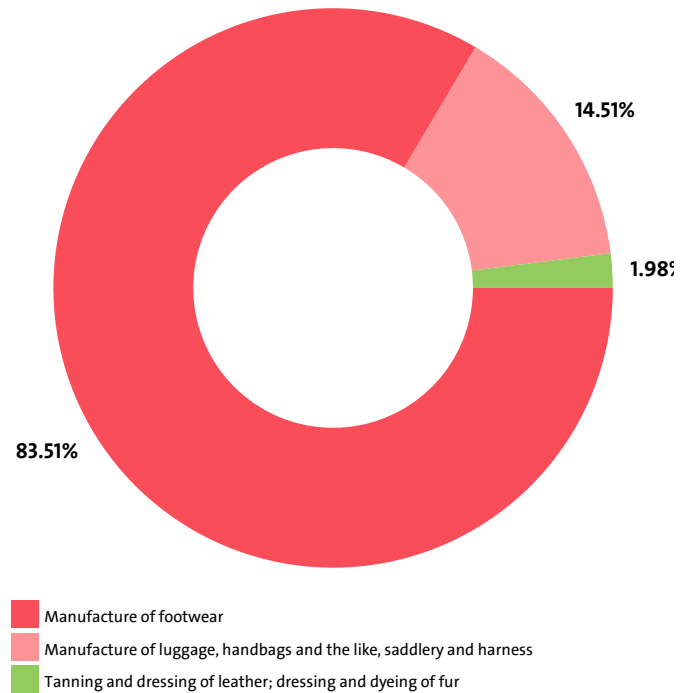
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF FOOTWEAR	269,192,000	0.19
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	45,942,000	0.03
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	5,805,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Manufacture of leather and related products industry to change at a compound annual growth rate (CAGR) of 11.05% in 2015.

Manufacture of footwear contributed net sales revenue of BGN 269,005,000 or 83.51% of the total net sales in the industry, sector Manufacture of luggage, handbags and the like, saddlery and harness - BGN 46,735,000 (14.51%), and sector Tanning and dressing of leather; dressing and dyeing of fur - BGN 6,383,000 (1.98%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 11.92%, was recorded by Manufacture of footwear, while Tanning and dressing of leather; dressing and dyeing of fur registered the sharpest decline, of 52.93%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR			
	PLAVES OOD	1,634,000	1,592,000
	PELMEKS FOOD	1,327,000	1,151,000
	EVROLEDAR EAD	1,255,000	1,108,000
MANUFACTURE OF FOOTWEAR			
	VINTAZH EOOD	29,529,000	28,107,000
	GIDO OOD	19,458,000	18,250,000
	PIERIK SHUS EOOD	10,638,000	10,135,000
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS			
	PROLET EOOD	8,287,000	7,603,000
	STANI 89 EOOD	5,366,000	5,348,000
	MARTSIYA BAGS EOOD	5,353,000	5,151,000

The top 10 companies in terms of total revenue in Manufacture of leather and related products accounted for 34.18% of the industry's total in 2014, 28.64% in 2013 and 33.61% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	VINTAZH EOOD	29,529,000	28,107,000
2	GIDO OOD	19,458,000	18,250,000
3	PIERIK SHUS EOOD	10,638,000	10,135,000
4	RIVA - SHUUS OOD	10,570,000	9,792,000
5	DZHAMPI OOD	9,836,000	9,806,000
6	PROLET EOOD	8,287,000	7,603,000
7	REBLIS OOD	8,155,000	7,975,000
8	SPIRALE BULGARIA EOOD	7,519,000	7,316,000
9	EKO SKARPE EOOD	6,428,000	6,382,000

10	ITALBUL SHUUS EOOD	6,376,000	6,364,000
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The total revenues of the top 10 companies in the Manufacture of leather and related products were 0.15% of GDP in 2014, compared to 0.12% for 2013 and 0.12% in 2012.

The top 10 by assets in the Manufacture of leather and related products market made up BGN 79,829,000, or 24.78% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	GIDO OOD	16,582,000
2	VINTAZH EOOD	10,932,000
3	TRUDOVO-PROIZVODITELNA KOOPERATIYA NA INVALIDI ZDRAVOHOD	9,928,000
4	TEHNOMAT - MERKURIY EOOD	9,639,000
5	PIERIK GRUP EOOD	7,404,000
6	SLAVEY-G EOOD	7,257,000
7	BRAVO AD	7,173,000
8	SEVKO BULGARIA EAD	6,783,000
9	RIVA - SHUUS OOD	6,357,000
10	PROLET EOOD	5,782,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	Y/Y GROWTH
1	A ALFA 13 EOOD	42950.00%
2	EUROMODA OOD	11725.00%
3	KATINA SHUUS OOD	7500.00%
4	MEDIKOMFORT EOOD	4500.00%
5	ALMAS 5 OOD	1803.13%
6	AGAPI - GR EOOD	1450.00%
7	LUSIA BAGS EOOD	1260.00%
8	VALKONI-M OOD	600.00%
9	LINEA T.R. EOOD	561.90%
10	SOFI VV EOOD	557.14%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR WERE:

COMPANY	BGN
PLAVES OOD	1,634,000
PELMEKS EOOD	1,327,000
EVROLEDAR EAD	1,255,000
FULMAX-21 AD	887,000
MILVENA OOD	794,000
SEVKO TREYD EOOD	381,000
DI END KEY LEADER FINISH OOD	237,000
VELUR AD	137,000
LEDAR TREYDING OOD	112,000
NDG-BIZNES EOOD	48,000

The 10 largest companies in terms of total revenue in sector Manufacture of leather and related products earned total revenue of BGN 6,812,000 and accounted for 1.99% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF FOOTWEAR WERE:

COMPANY	BGN
VINTAZH EOOD	29,529,000
GIDO OOD	19,458,000
PIERIK SHUS EOOD	10,638,000
RIVA - SHUUS OOD	10,570,000
DZHAMPI OOD	9,836,000

REBLIS OOD	8,155,000
SPIRALE BULGARIA EOOD	7,519,000
EKO SKARPE EOOD	6,428,000
ITALBUL SHUUS EOOD	6,376,000
A.M.SHUUS EOOD	5,850,000

The 10 largest companies in terms of total revenue in sector Manufacture of leather and related products earned total revenue of BGN 114,359,000 and accounted for 33.47% of the industry's total revenue.

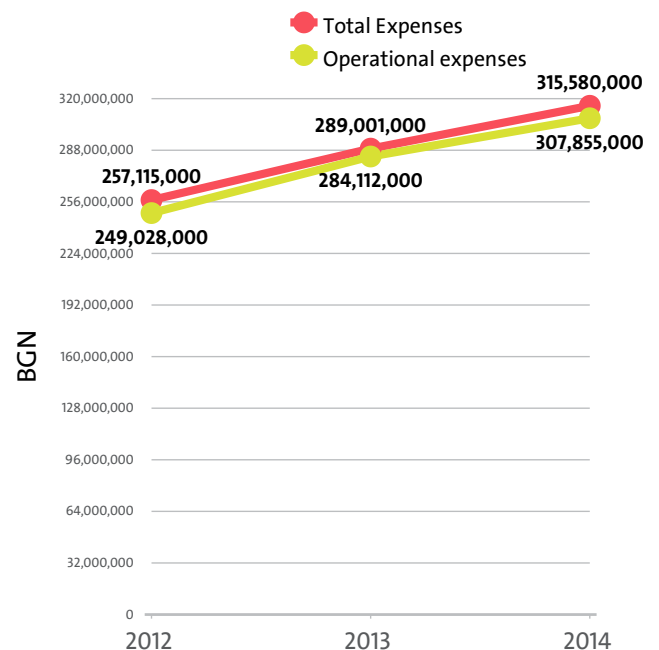
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS WERE:

COMPANY	BGN
PROLET EOOD	8,287,000
STANI 89 EOOD	5,366,000
MARTSIYA BAGS EOOD	5,353,000
OOD EM VI EL	4,964,000
PALDIN BAGS OOD	3,154,000
ADRIATIKA BLU OOD	2,672,000
OVER UERK EOOD	2,079,000
PARALEL OOD	1,761,000
CHAYKA-97 AD	1,532,000
BULGARA EOOD	1,318,000

The 10 largest companies in terms of total revenue in sector Manufacture of leather and related products earned total revenue of BGN 36,486,000 and accounted for 10.68% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of leather and related products industry reached BGN 315,580,000 in 2014.



In annual terms, total expenses grew by 9.20% compared to 2013 and increased by 22.74% in comparison to 2012.

The total operating expenses of the companies in the

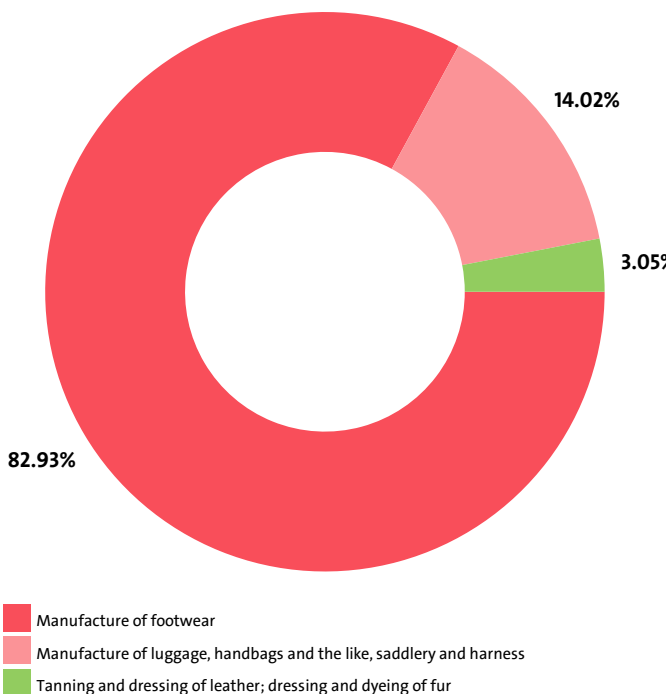
Manufacture of leather and related products industry were BGN 307,855,000 in 2014.

Operating costs grew by 8.36% compared with the previous year and grew by 23.62% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of leather and related products industry to change at a compound annual growth rate (CAGR) of 10.79% in 2015.

Manufacture of footwear reported the highest total costs, of BGN 261,716,000, followed by Manufacture of luggage, handbags and the like, saddlery and harness with BGN 44,252,000 and Tanning and dressing of leather; dressing and dyeing of fur with total costs of BGN 9,612,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



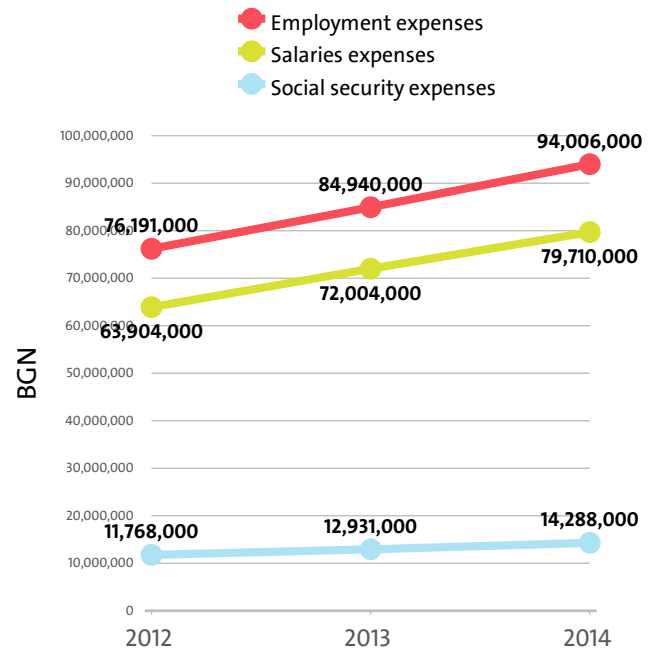
Manufacture of footwear marked the highest annual rise in total expenses, of 12.27%, while total expenses decreased the most, by 39.18%, for Tanning and dressing of leather; dressing and dyeing of fur.

In terms of operating expenses, the highest increase, of 12.13%, was recorded by the Manufacture of footwear sector. The sharpest drop was posted by Tanning and dressing of leather; dressing and dyeing of fur - 51.39%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 26, including Bravo AD, Flavia AD, DZHAMPPI OOD, KOMFORT KE EOOD, PIERIK GRUP EOOD. The medium spenders, or those in the 5% and 10% range count 29 and include BULIT IMPEKS OOD, BARON EOOD, MARKUS KAMPANI EOOD, SKARPA DORO EOOD, ET BOZHIDAR HRISTOV-DARIS. Below 5% threshold are 442 companies, including ET INA-YANKOMIR ZAYOV, ET ROZETA NOTOVA, AMICHI OOD, IZGREV 56 OOD, BOZHIDAR TERZIEV-13 EOOD.

Employment expenses in the Manufacture of leather and

related products industry increased by 10.67% on the year to BGN 94,006,000 in 2014.



The highest growth in labour costs, of 12.60%, was registered by Manufacture of luggage, handbags and the like, saddlery and harness, while Tanning and dressing of leather; dressing and dyeing of fur marked the sharpest fall, of 22.76%.

The monthly costs per employee in the Manufacture of leather and related products industry averaged BGN 523 in 2014, BGN 439 in 2013 and BGN 479 in 2012.

The monthly social security costs per employee in the industry averaged BGN 79 in 2014, versus BGN 67 in 2013 and BGN 74 in 2012.

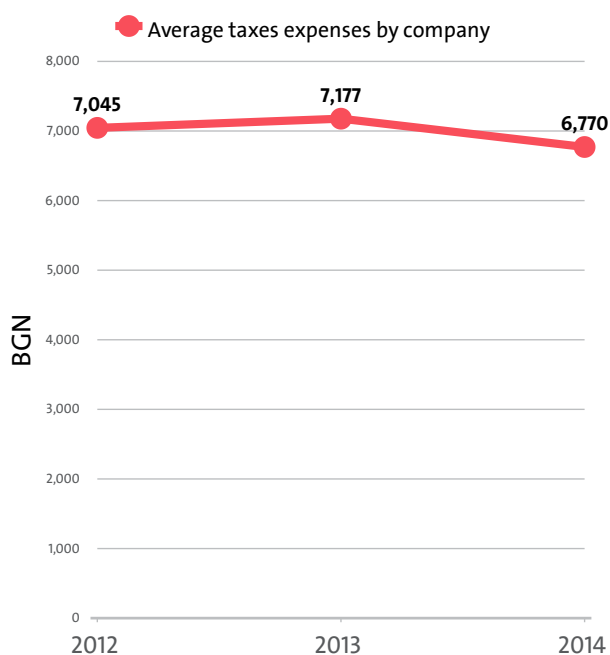
EMPLOYMENT EXPENSES IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF FOOTWEAR	74,931,000	5,960
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	18,213,000	7,957
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	862,000	7,183

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

RANK	COMPANY	BGN
1	KAYA OOD	9,917
2	PAOLO 2009 EOOD	3,417
3	ITALBUL SHUUS EOOD	2,056
4	REBLIS OOD	1,188
5	VINTAZH EOOD	1,036
6	DZHAMPPI OOD	1,030
7	PALDIN BAGS OOD	1,007
8	TIS 2003 EOOD	1,000
9	PIERIK GRUP EOOD	919
10	M I M 06 EOOD	917

The industry's tax expenses stood at BGN 3,365,000 in 2014. In 2013 it paid taxes of BGN 3,280,000. In 2012 the industry paid BGN 2,642,000 in taxes.

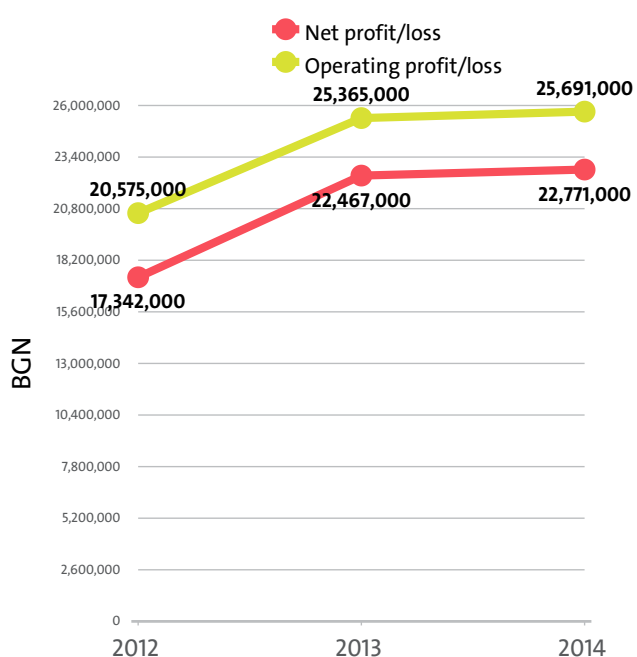


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF FOOTWEAR	2,725,000	2.91%
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	662,000	7.12%
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	-22,000	-257.14%

V. PROFITABILITY

The industry's net profit amounted to BGN 22,771,000 in 2014, compared to a net profit of BGN 22,467,000 in 2013 and a net profit of BGN 17,342,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	BGN
1	RIVA - SHUUS OOD	2,564,000
2	BRAVO AD	1,675,000
3	VINTAZH EOOD	1,356,000
4	AZZURRA 2008	1,176,000
5	PROLET EOOD	1,103,000
6	GIDO OOD	881,000
7	ALEKS OOD	879,000
8	DZHAMPI OOD	714,000
9	ALMAS 5 OOD	672,000
10	VES OOD	614,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	BGN
1	FLAVIA AD	1,717,000
2	EVROLEDAR EAD	1,476,000
3	CHAYKA-97 AD	1,002,000
4	A.M.SHUUS EOOD	880,000
5	SEVKO TREYD EOOD	375,000

The combined operating earnings of the companies in the Manufacture of leather and related products sector rose by 1.29% y/y to BGN 25,691,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF FOOTWEAR	22,864,000	21,119,000	17,064,000
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	5,418,000	5,704,000	3,002,000
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	-2,591,000	-1,458,000	509,000

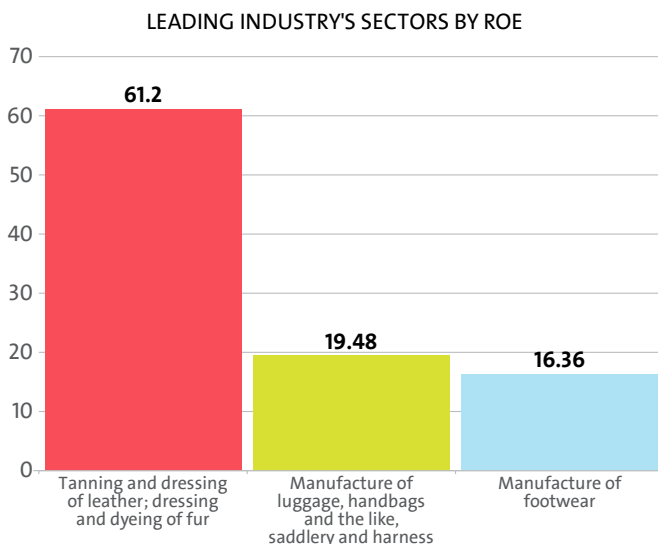
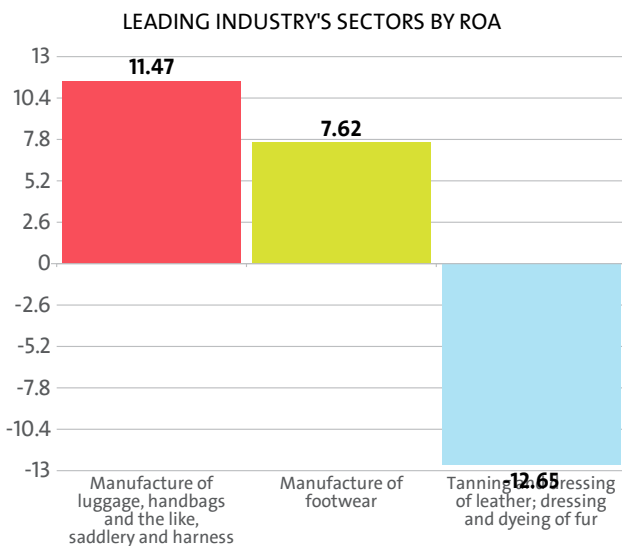
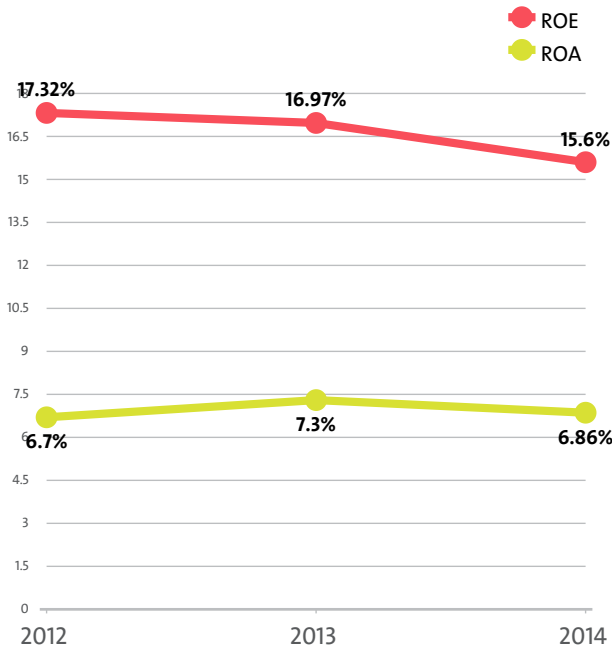
The profit margin for the Manufacture of leather and related products industry stood at 7.57% in 2014, while in 2013 it amounted to 8.09% and 7.46% in 2012.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	11.03%
2	MANUFACTURE OF FOOTWEAR	8.08%
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	-37.06%

The Manufacture of leather and related products industry's return on equity (ROE) is 15.60% compared to 16.97% in 2013 and 17.32% in 2012.

The Manufacture of leather and related products's return on assets (ROA) was 6.86%, while in 2013 it amounted to 7.30% and 6.70% in 2012.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF LEATHER AND RELATED

PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	EUROMODA OOD	426,000	PLOVDIV
2	ITALBUL SHUUS EOOD	96,667	SOFIA
3	PLAVES OOD	95,500	PLEVEN
4	NED UNISON EOOD	76,000	DOBRICH
5	PAOLO 2009 EOOD	68,000	DUPNITSA
6	TSACHEVA I SINOVE EOOD	65,000	BELOPOPTSI
7	SERAHE OOD	64,000	DOBRICH
8	VINTAZH EOOD	45,200	PESHTERA
9	KAYA OOD	43,000	DUPNITSA
10	KOI RALITSA	38,000	STARA ZAGORA

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

The average net sales revenue per employee in the Manufacture of leather and related products industry amounted to BGN 21,501 in 2014, up by 16.19% compared to 2013 and up by 9.03% compared to 2012.

The industry's average operating revenue per employee went up by 16.48% year-on-year in 2014 to BGN 22,643. It rose by 8.77% compared to 2012.

The Manufacture of leather and related products market generated an average BGN 22,808 in total revenue per employee. In 2013 and 2012 the figure was BGN 19,524 and BGN 20,913, respectively.

The average total revenue per company in the Manufacture of leather and related products industry went down to BGN 687,557 in 2014 from BGN 688,726 in 2013. The 2012 value was BGN 738,931.

A company in the Manufacture of leather and related products field made on average a net sales revenue of BGN 648,135 in 2014, compared to BGN 652,748 in 2013 and BGN 696,744 in 2012.

The Manufacture of leather and related products industry made 0.14% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 1,715 in 2014. For comparison in 2013 it amounted to BGN 1,573 and BGN 1,573 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	BGN
1	EUROMODA OOD	444,000
2	ITALBUL SHUUS EOOD	109,000
3	PLAVES OOD	95,500
4	NED UNISON EOOD	85,000
5	PAOLO 2009 EOOD	76,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ITALBUL SHUUS EOOD	2,100,667
2	DANAOS OOD	1,404,000
3	VINTAZH EOOD	971,867
4	KAYA OOD	815,000

5 PLAVES OOD	810,500
6 EUROMODA OOD	472,000
7 PELMEKS EOOD	437,333
8 DZHAMPI OOD	304,032
9 PAOLO 2009 EOOD	302,000
10 DI END KEY LEDER FINISH OOD	231,000

*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 MANUFACTURE OF LEATHER AND RELATED PRODUCTS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	53,192	58,267	58,508	120
MANUFACTURE OF FOOTWEAR	21,395	22,519	22,666	12,573
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	20,417	21,457	21,719	2,289

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF FOOTWEAR	711,653	749,024	753,918	378
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	486,823	511,615	517,854	96
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	277,522	304,000	305,261	23

The total indebtedness of the companies in the Manufacture of leather and related products industry was BGN 177,243,000 versus BGN 168,199,000 a year ago. In 2012 the industry's indebtedness totalled BGN 154,766,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF FOOTWEAR	136,934,000	129,359,000	128,158,000
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	24,510,000	23,722,000	15,241,000
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	15,799,000	15,118,000	11,367,000

Debt-to-assets ratio of the companies in the industry is 0.53 in 2014. It was 0.55 in 2013 and 0.60 in 2012.

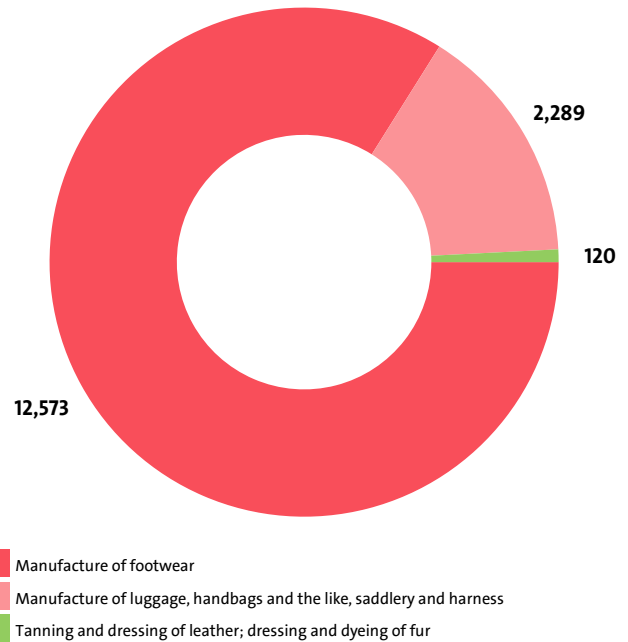
According to market experts, the greatest impact on the development of the Manufacture of leather and related products industry has expenses for raw materials and external services. In 2014 it stood at BGN 182,070,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 162,809,000 and BGN 145,491,000 in 2012.

VI. EMPLOYMENT

A total of 14,982 people were employed in the Manufacture of leather and related products industry at the end of 2014, compared to 16,121 in 2013 and 13,250 in 2012.

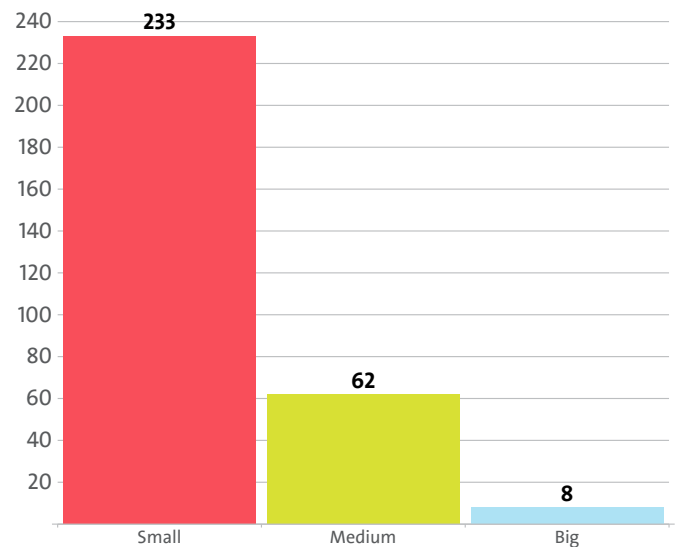
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF FOOTWEAR	12,573	83.92%
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	2,289	15.28%
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	120	0.80%



When it comes to employees the sizes of firms vary. Some 327 have less than 50 employees, 73 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 in terms of numbers make up 25.70% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
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1	EKO SKARPE EOOD	794	5.30%
2	PIERIK SHUS EOOD	711	4.75%
3	A.M.SHUUS EOOD	469	3.13%
4	KOMFORT KE EOOD	334	2.23%
5	STANI 89 EOOD	297	1.98%
6	PROLET EOOD	281	1.88%
7	RIVA - SHUUS OOD	274	1.83%
8	BRAVO AD	238	1.59%
9	ESPANSIONE OOD	238	1.59%
10	MARTSIYA BAGS EOOD	214	1.43%

The Manufacture of leather and related products industry is the 32nd largest employer in the country with 14,982 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 leather and related products's share in the country's total employment was 0.69% in 2014, 0.76% in 2013 and 0.72% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of leather and related products industry to change at a compound annual growth rate (CAGR) of 6.34% in 2015.

The industry is represented by the following companies

ET INA-YANKOMIR ZAYOV

ET ROZETA NOTOVA

BULIT IMPEKS OOD

BARON EOOD

AMICHI OOD

IZGREV 56 OOD

BOZHIDAR TERZIEV-13 EOOD

KOLEV OOD

EVRO INVEST - 01 EOOD

BARFUS OOD

MS BRADARS OOD

SITI - N GARNEV EOOD

VIATS EOOD

BORADO-2011 OOD

MARKUS KAMPANI EOOD

PULPUDEVA TREYD EOOD

SI DI ART EOOD

GALP EOOD

ADIS LM AMZIN I SIE SD

ET PRINTS-91 - SERGEY GILIN

ND 59 EOODND 59 EOOD

ET DZHEVDET KADIR-DZHONI 66

GRAM SELF MEYD EOOD

ET SEZI-SLAVCHO SHTEREV

MODESTA STIL EOOD

EM MON EOOD

MISHEL MP OOD

STIVI 2010 OOD

ET YANINKA PASHOVA

BRAVO AD

ET MINKO KARADOICHEV-M

ST STIL EOOD

FULMAX-21 AD

PAOLO 2009 EOOD

GAB SHUUS EOOD

VOLOVAR OOD

ER-SPORT TRANS OOD

EKA PRODZHEKT EOOD

KENTAVAR KK OOD

KASTELO - RUSE EOOD

TIS 2003 EOOD

EUROSTIL-N.L OOD

SKARPA DORO EOOD

IVANOV BAGS EOOD

KI-PRO I SIE OOD

SETAN OOD

BARIBURG BULGARIA AD

BESTIYA EOOD

MARAYA LM EOOD

NITSA 2008 EOOD

LAVI S EOOD

ET VESELIN KASABOV

FLAVIA AD

LIP - 2009 EOOD

GEORGI VASILEV -2011 EOOD

ET DOVERIE - GATYO GATEV - HRISTOFOR GATEV

TEMPAK EOOD

MAK I SIE EOOD

VITO 2005 OOD

EVROSTAYL EOOD

VALKONI-M OOD

MAN SHUS EOOD

MIHAIL I SIN EOOD

KORONA OOD

ISMAIL EMINOV EMINOV

ET DAVID SHUS-GABRIEL DIMOV

VITA NOVA PV EOOD

VEKO 2010 V OOD

AKREOLI EOOD

FAVORIT 95 OOD

SOFI VV EOOD

GARO 2009 EOOD

ERIKA LIMITED EOOD

DOBREV-N OOD

SHUUZ DIZAYN EOOD

VENOMEKS TREYDING EOOD

RELAKS DIZAYN EOOD

DZHAMPI OOD

M I M 06 EOOD

MABI SHUS EOOD

STAR BAGS KORPOREYSHAN EOOD

ARNO - AS EOOD

KOMFORT KE EOOD

IDEAL BULGARIA OOD

ALMAS 5 OOD

SERAHE OOD

MILANO SHUUS EOOD

ET BOZHIDAR HRISTOV-DARIS

SABA OOD

KOI RALITSA

OBUVNA KOMPANIYA EOOD

ET RUMELN-RUMELIN PETKOV

KOK GH OOD

TPK TROYKA

AMARI SD EOOD

BIANKI SHUUS EOOD

PIERIK GRUP EOOD

ET SOFI-V V.VACHKOV - M.VACHKOVA

ELEGANT - SE OOD

PEGASO GRUP EOOD

EOOD KOK 2000

BORIS SPORT EOOD

KRI - KRI OOD

MARCHELO - B M H EOOD

IVAS EOOD

EVROTRANS-2 EOOD

ARES 69 BG OOD

OOD EM VI EL

VALMAR 78 EOOD

OSKAR TEKSTIL OOD

BI I BI-BULGARIA OOD

LAURA OOD

MIK - 1984 OOD

ARIS 05 EOOD

DIDA T. OOD

BILYANA STIL 2012 EOOD

PIERIK SHUS EOOD

VIHREN KONTSEPT EOOD

EOOD VAZHOD- GYURSEL INGILIZOV

SLAVEY-G EOOD

KARTANI - 2013 EOOD

SOFI 94 OOD

DEA-2004 OOD

LEDER GRUP OOD

HIMCHEV EOOD

VALYA FEESHAN EOOD

TSACHEVA I SINOVE EOOD

ELMIDA 68 EOOD

IZGREV 84 DM EOOD

INVEST FYUCHAR 15 EOOD

ZARENA AD

KAMASHIT 98 AD

DAKS EOOD

ROSTI-S EOOD

MERI VIL EOOD

SITISHUZ EOOD

YAMBOL TREYD OOD

OPE EOOD

ET ALBENA KUTSEVA

VELUR AD

ET GALINA PAVLOVA - ABSURD

TM MARIYA MUTAFCHIEVA EOOD

VESIKA OOD

ET UNIKAT 94-ATANAS GROZEV

STEPEP EOOD

ET ELVIS-IVAN IVANOV

VIHREN BL AD

ANDZHELO STIL OOD

ALEKS OOD

LUSIA BAGS EOOD

ABRASHEV EOOD

STREYT OOD

YUSI INVEST EOOD

HRISENA 75 EOOD

ET DELYANA SLAVOVSKA

TPK TRAPEZITSA

INTEKS N EOOD

ET DIVERO-VERZHINIYA TSVETANOVA

SVIK - SYULEYMAN KARDZHALIEV EOOD

BENEKA EOOD

BALIS EOOD

FUTURA TEKS EOOD

DZHULIA EOOD

DZHI TI KORP EOOD

ET MARAYA EKATERINA MEHTEROVA

ARVEN09 EOOD

TRIFON ILIEV TRIFONOV

ET GERENI - IVAN NIKOLOV

NDG-BIZNES EOOD

MILENA HRISTOVA-2010 EOOD

ZHOEL STIL EOOD

KESAL SHUUS EOOD

TAKIFICHIO FIORENTINO OOD

PELMEKS EOOD

ATANAS PANKOV-NEA ET

ET KOBEL KOSTADIN BELEV

GERENI OOD

NED UNISON EOOD

EKOSHUUZ EOOD

REAL-NIKOLOVI EOOD

ET STOGOS-G.GLUSHKOV

MARI 04 EOOD

ET SE FAY FAIK TSRANCHALIEV

AGAPI - GR EOOD

REBLIS OOD

AVTODIZAYN-MAYA TSANOVA EOOD

RAYA-SEV OOD

MILA 28 EOOD

DI METS EOOD

A.M.SHUUS EOOD

ADAM 12 EOOD

PKI MIROLYUBETS

BULGARA EOOD

ITSO STIL EOOD

VIHREN TREYD EOOD

EKSPORT 2012 EOOD

ET ASAN IZBISHTALI - IZBISHTA

MONIK AD

MORIS 2010 EOOD

SANA R 1 EOOD

FLAMAR OOD

GRAND GEPARD EOOD

IZGREV OOD

ITALSIRIO EOOD

ELDA 2008 OOD

KETIAN EOOD

MAK DIKA EOOD

EOOD BARBARONI

ET CHELIKOV IVAN KOSTOV

PROLET EOOD

GALANT-07 EOOD

STIP OOD

MILA 123 EOOD

BIADZHIS EOOD

EOOD SAVINA PETROVA

HERA EOOD

PEHLIVANOV - GB EOOD

DOBRINKA VASILEVA EOOD

ET BOZHKOV 2013 - TODOR BOZHKOV

MARTSIYA BAGS EOOD

SD ASPEKT - KO

DANI IV OOD

IVI-K OOD

SOFITTA EOOD

EVGENIYA STIL 2012 EOOD

TEDI 2002 EOOD

GALI 2010 EOOD

'NEMATEKS' EOOD

KINTEMS-M EOOD

ET DIKOS - 90 DIMITAR KOSTOV

MAMI GRUP OOD

PLAVES OOD

EVROLEDAR EAD

DIAL - R EOOD

ELEVITA EOOD

CHIB 2008 OOD

VEDIS - STIL EOOD
 FILITERA OOD
 STIL-76 EOOD
 SPONT INVEST OOD
 STANI 89 EOOD
 ADIS SHUS EOOD
 DANIBEKS OOD
 DIMAR SHUS-OOD
 A ALFA 13 EOOD
 ANTONIO 2008 EOOD
 TARA EOOD
 ET SANI STANISLAV HRISTOV
 ET SIMEON STOYCHEV
 REDZHINA 95 EOOD
 ET VASER RANGEL PETKOV
 VE-GE O2 EOOD
 FADO MTD EOOD
 AUGUSTA SPORT EOOD
 P I P-99 EOOD
 LEOPARD - 2014 EOOD
 DZHILI OOD PLOVDIV
 VARAN PLYUS OOD
 BODROST AD
 VINTAZH EOOD
 PALDIN BAGS OOD
 DOBRICH-SHUUS EOOD
 SANDZHORDZHIO EOOD
 BEKO 3 OOD
 ET NEDI STIL - NEDKO NEDEV
 ET ZDRAVCHO ZANEV - EOMEG
 BULSHUZ OOD
 LAVIS 1 EOOD
 NOVA KRUMITSA OOD
 VISTA-71 EOOD
 LEVIVAS OOD
 AHMED ARNAUD 2010 EOOD
 VES OOD
 VESPI 2000 EOOD
 EOOD DANIS
 EOOD NOTA BENE - SHOES
 LORI BERT OOD
 INGILIZ 2009 EOOD
 OGOST EOOD
 ABSURD EOOD
 ET NEDYALKA DOYKOVA - NELI
 DANAOS OOD
 KOLEV I KOLEV OOD
 ITALBUL SHUUS EOOD
 SD HISNA-90-TERZIEV I SIE
 EKSTREMPAK EOOD
 DELFI PRIM AD
 MIBO 10 TRYAVNA EOOD
 Y.BROKS B-V EOOD
 DZHIVAL OOD
 TEHNOMAT - MERKURIY EOOD
 EOOD FRATELLI
 ET YULIAN YULIYANOV - MAZALAT
 ESPANSIONE OOD
 DAGA FR EOOD
 RIVA - SHUUS OOD
 ET DIKOS 2000 LYUBOMIR DINCHEV
 SUPER NUBUK INTERNESHANAL EOOD
 VEVIAN OOD
 ET SPAS VLASHEV
 ET RONESTA - STEFAN KOLEV

DIAS 97 EOOD
 VAPORT EOOD
 OMEGA 2003 OOD
 EOOD STIL A
 ANDREEV KOREKT EOOD
 VENIVESHUUS 88 EOOD
 KM SHUS EOOD
 ET HRISTO IVANOV SINHRON
 GOGOVI AG OOD
 TUNA OOD
 OVER UERK EOOD
 BARI KBK GRUP OOD
 SD LENA VELUR - ATANASOVA SIE
 TPK STRUMONA
 A - FABRIKEN EOOD
 SEVKO TREYD EOOD
 EKO SKARPE EOOD
 ET MNTOKOU - GYULSER PISHKIN
 TRUDOVO-PROIZVODITELNA KOOPERATSIYA NA INVALIDI ZDRAVOHOD
 IZGREV 88 OOD
 DZZD DAR 04
 ET NIKOLINA KOLAROVA
 ET EMKA - EMILIYA BLAGOEVA
 ZHANETA MARINOVA EOOD
 ET DZHEMILE YUMEROVA
 PRESTIZH - 69 OOD
 KARIDAN BAGS EOOD
 ET MARTI - BRANIMIRA KOTLAROVA
 'IKO 2007' OOD
 ZORI - MEL - INA EOOD
 KRISTIYAN SHUUZ EOOD
 FERARI KONTSEPT EOOD
 IVENTIS EOOD
 ARAYS OOD
 SEVKO BULGARIA EAD
 ORADEN OOD
 NINELA - 94 EOOD
 EOOD OMEGA - GYURSEL INGILIZOV
 ET YAZOVETS-NEYCHO MITEV
 EOOD HOLDING GEORGIEVA GRUP
 GARANT 2006 OOD
 ET ROSITSА ANAKIEVA
 TSB EDNO EOOD
 TIM -81 OOD
 DENIS SHUS EOOD
 JOSSI AD
 ET NINELA - BISER KOTLAROV
 DZZD PIF
 DEN VES OOD
 EOOD SAYAN - GYURSEL INGILIZOV
 ET MILEYDI MILKA NAYDENOVA
 MEDIKOMFORT EOOD
 KRUMITZA AD
 DIMITROV DI EOOD
 LINEA T.R. EOOD
 TPK SINGRA
 ET SIRMA MIRCHEVA
 BULIMA EOOD
 FABI EOOD
 LIBERA EOOD
 IVENA-2008 EOOD
 RIVA 79 EOOD
 BOMERANG - SLIPER EOOD
 ET AGARTA-ELENA TURLANOVA
 OOD PETROV

ET KIFHOYZER NIKOLAY TSVETKOV
 KRISI VES EOOD
 SPONT KOMERS OOD
 SARACHA 2010 EOOD
 DERMA ELAS OOD
 AZZURRA 2008
 ET SANA - ROSITSА PETROVA
 ET ROSITSА DONCHEVA - MERIYAN
 HANTAR DZHORDZH EOOD
 ET SKORPIO - VELICHKO IVANOV
 DZHEY ES GRUP OOD
 HOPPPROM-AT EOOD
 ANABEL 99 EOOD
 ET KIRIL SOKOLOV
 LA DIVA OOD
 ET BOTEV LUKS SIMEON BOTEV
 GABINA EOOD
 SUPER MARIO - STARS EOOD
 BANOVI I SIE - 08 OOD
 SHUUZ GRUP OOD
 MARMAKSI EOOD
 SPORTPROM SHUS OOD
 TANIST EOOD
 YADOLOV EOOD
 EVRIKA 1 EOOD
 ET STIVA - STOYANKA RAYKOVA
 ROSI POPOVA EOOD
 KOMFORT SHUS EOOD
 GIDO OOD
 DZHI KEY DZHI EOOD
 ET GEORGI ANDONOV - LAKI
 ET BEYBI MIMI BARDAKOVA
 ET ANGEL BEZEV 64
 HERA - GT EOOD
 ZP VALENTIN GANCHEV VALCHEV
 DRUZHESTVO PO ZZD KALINA-MM
 PARALEL OOD
 RAN TREYD EOOD
 NENITO EOOD
 SAVEKS EOOD
 TIVA STIL - 57 EOOD
 ADI 98 EOOD
 EMI STO EOOD
 ARTSTEP OOD
 INTEKSIM OOD
 STIVA DIZAYN EOOD
 TENEV 2008 EOOD
 MILVENA OOD
 ET DZHAROV-YAKOV DZHAROV
 ET DIEV DIMITAR SHTEREV
 KAZALIEV - 2009 EOOD
 DERMA INZHENERING-1997 AD
 ET RIO- SILVIYA ILIEVA
 ET STOGOS 201-TSONKA GLUSHKOVA
 MARAYA 3 EOOD
 ET GRIM - GEORGI MITEV
 TPK SOLIDARNOST
 GOVAL MS EOOD
 ET VESMAR-VASKO VACHKOV
 GERA 6 OOD
 EKVATOR 33 EOOD
 ET KARMES - NESHKO RYADKOV
 RULER-VELIKOV 91 EOOD
 LEDAR TREYDING OOD
 ET YUIS-AHMED SIRAKOV

OTT.77 EOOD
 PRINTS OOD
 EUROMODA OOD
 ALEKS-82-ALEKSANDAR KIROV EOOD
 DIKI SHUUZ OOD
 ET SERGEY LYUBENOV - MARS 90
 PRIMO P.A. EOOD
 STANMONI OOD
 GERUS EOOD
 TARAKCHIEV EOOD
 ET NOTA BENE - ZHAS
 MARTEKS 2012 EOOD
 ET IVA STANISLAVOVA- SHANS 2006
 AREVIK OOD
 DI END KEY LEDER FINISH OOD
 KATINA SHUUS OOD
 ZIZUU EOOD
 VLADI IVANOV - 2013 EOOD
 POLI - I EOOD
 BANKOV 64 EOOD
 SVIK OOD
 KAYA OOD
 ADRIATIKA BLU OOD
 EVROMIG OOD
 ET NEVYANA NIKOLOVA
 FINTA AD
 EOOD INGILIZ 2002
 ET VALEO - DIMITAR HRISTOLOV
 SPIRALE BULGARIA EOOD
 TEZA EOOD
 NIKOS PLOVDIV EOOD
 ET KRUM BITSOV
 IVANDIEM EOOD
 ARA-SV OOD
 HI GO EOOD
 ET VASIL HRISTOV
 MILEYDI OOD
 ET YULIYA MIRCHEVA-MEOEG
 EOOD DAMA PIKA I BRAUN
 DANI SHUS - EOOD
 YAMBOLSKA CHASTNA OBUSHTARSKA RABOTILNITSA -2008-OOO
 STIL BAGS OOD
 HARI 93 OOD
 ET STIK - M
 MEME EOOD
 DUNA LAYN EOOD
 BOIL OOD
 OOD GARANT F
 TEDI EOOD
 ANGELVI EOOD
 KRASI STIL EOOD
 ADI - DI EOOD
 EOOD ZHOEL
 SINHO SHUUZ - EOOD
 ET BIBO - RAD - DIMITAR HRISTEV
 STOYKOVI OOD
 ANDI STAYL OOD
 ASO EOOD
 POLIMA SHUUS OOD
 ALEK I KO EOOD
 DIMPEKS EOOD
 KONTESA EOOD
 BULS OOD
 CHAYKA-97 AD
 NEDI STIL EOOD

SD DER-GA MAKS-RAYKOV I SIE

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