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Industry Report

Manufacture of paper and
paper products

2014

Bulgaria

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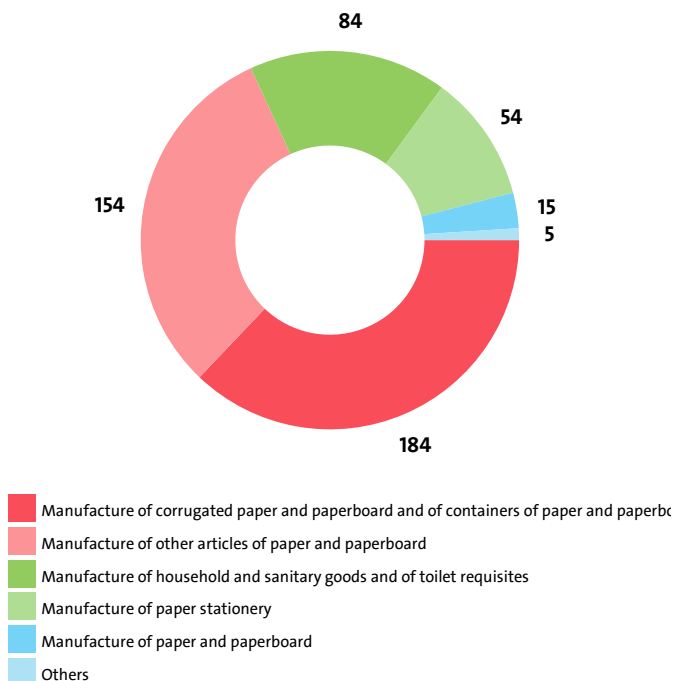
BULGARIA

I. KEY INDICATORS

- The Manufacture of paper and paper products industry in Bulgaria was represented by 496 companies at the end of 2014, compared to 498 in the previous year and 412 in 2012.
- The industry's net profit amounted to BGN 81,038,000 in 2014.
- The industry's total revenue was BGN 1,060,068,000 in 2014, up by 10.55% compared to the previous year.
- The combined costs of the companies in the Manufacture of paper and paper products industry reached BGN 970,679,000 in 2014, up by 9.48% year-on-year.
- The industry's total revenue makes up 1.37% to the country's Gross domestic product (GDP) in 2014, compared to 1.26% for 2013 and 1.15% in 2012.
- A total of 8,736 people were employed in the Manufacture of paper and paper products industry at the end of 2014, compared to 9,111 in 2013 and 7,785 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2014 the companies in the Manufacture of paper and paper products industry numbered 496, distributed in 7 sectors.



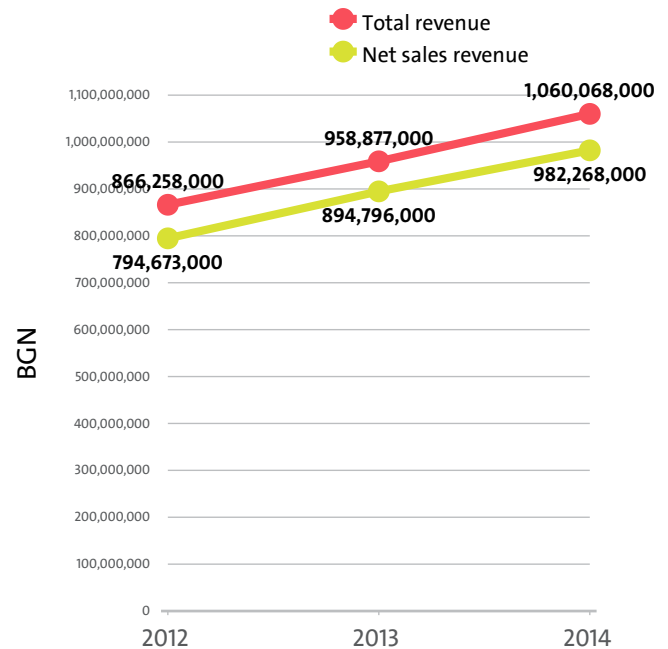
In 2013 there were a total of 498 companies operating in the industry. In 2012 their number totalled 412.

NUMBER OF COMPANIES IN MANUFACTURE OF PAPER AND PAPER PRODUCTS INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	184	179	136
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	154	171	142
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	84	73	69
MANUFACTURE OF PAPER STATIONERY	54	61	46
MANUFACTURE OF PAPER AND PAPERBOARD	15	10	12
MANUFACTURE OF WALLPAPER	4	3	5
MANUFACTURE OF PULP	1	1	2

III. REVENUES

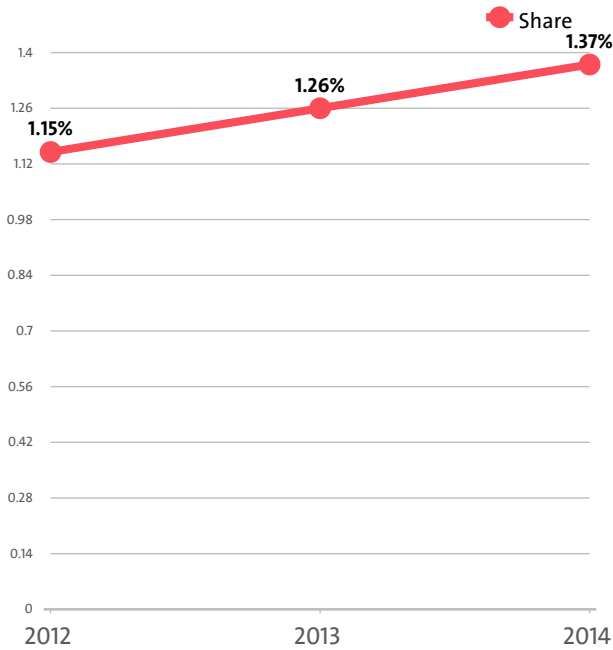
The total revenue in the industry was BGN 1,060,068,000 in 2014, BGN 958,877,000 in 2013 and 866,258,000 in 2012.



The companies in the Manufacture of paper and paper products market of Bulgaria earned combined net sales revenues of BGN 982,268,000 in 2014.

In annual terms, sales marked a growth of 9.78% compared to 2013. In comparison to 2012 they increased by 23.61%. In 2013 sales rose by 12.60% year-on-year.

The Manufacture of paper and paper products industry total revenue make up 1.37% to the country's GDP in 2014, compared to 1.26% for 2013 and 1.15% in 2012.



In 2014 the Manufacture of paper and paper products industry contributed to GDP BGN 978,899,000 in Gross value added (GVA) accounting for 0.68% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 888,087,000, accounting for 0.66% of the total for the country in 2013. In 2012 the GVA of the Manufacture of paper and paper products was BGN 783,637,000, or 0.61% of the GVA for the country's economy.

GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	399,273,000	0.28
2	MANUFACTURE OF PAPER AND PAPERBOARD	243,431,000	0.17
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	129,292,000	0.09
4	MANUFACTURE OF PULP	105,163,000	0.07
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	73,959,000	0.05
6	MANUFACTURE OF PAPER STATIONERY	26,114,000	0.02
7	MANUFACTURE OF WALLPAPER	1,667,000	0.00

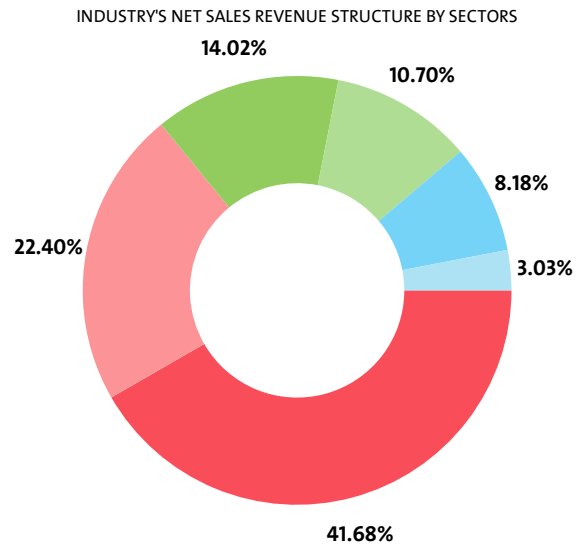
We expect, based on the trend in the last three years, the total revenue of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 10.62% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	409,366,000
2	MANUFACTURE OF PAPER AND PAPERBOARD	220,038,000
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	137,687,000
4	MANUFACTURE OF PULP	105,078,000
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	80,354,000
6	MANUFACTURE OF PAPER STATIONERY	28,210,000

7 MANUFACTURE OF WALLPAPER

1,535,000



- Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
- Manufacture of paper and paperboard
- Manufacture of household and sanitary goods and of toilet requisites
- Manufacture of pulp
- Manufacture of other articles of paper and paperboard
- Others

The highest growth, of 78.84%, was recorded by Manufacture of household and sanitary goods and of toilet requisites, while Manufacture of paper stationery registered the sharpest decline, of 18.96%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF PAPER AND PAPERBOARD			
	MONDI STAMBOLISKI EAD	143,563,000	115,261,000
	KOSTENETS-HHI AD	55,243,000	54,412,000
	BELOVO PAPER MILL SA (ZAVOD ZA HARTIA-BELOVO AD)	29,443,000	27,863,000
MANUFACTURE OF PULP			
	SVILOTSSEL EAD	108,119,000	105,078,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD			
	DUNAV PRES AD	13,496,000	12,475,000
	ELEKS GRUP-HOLDING OOD	9,222,000	9,007,000
	ROLKO AD	5,875,000	5,843,000
MANUFACTURE OF WALLPAPER			
	ALMAPLAST EOOD	3,437,000	994,000
	ROSBUL INDUSTRI OOD	427,000	427,000
	ALMA HOUM EOOD	159,000	79,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES			
	SEPTONA BULGARIA AD	42,647,000	41,885,000
	SANITEKS PEYPAR PRODUKTS OOD	17,053,000	15,657,000
	INTERPRED PARTNER AD	10,318,000	9,664,000
MANUFACTURE OF PAPER STATIONERY			
	ALIANS PRINT EOOD	8,898,000	8,249,000
	MARKER PRINT OOD	3,092,000	3,009,000
	MYUROL BULGARIA OOD	1,884,000	1,882,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD			
	DUROPACK TRAKIA AD	118,216,000	112,399,000
	DUNAPACK RODINA AD	68,066,000	64,671,000

UNIPACK AD	26,095,000	24,995,000
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The top 10 companies in terms of total revenue in Manufacture of paper and paper products accounted for 58.67% of the industry's total in 2014, 60.38% in 2013 and 61.50% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	MONDI STAMBOLIYSKI EAD	143,563,000	115,261,000
2	DUROPACK TRAKIA AD	118,216,000	112,399,000
3	SVILOTSEL EAD	108,119,000	105,078,000
4	DUNAPACK RODINA AD	68,066,000	64,671,000
5	KOSTENETS-HHI AD	55,243,000	54,412,000
6	SEPTONA BULGARIA AD	42,647,000	41,885,000
7	BELOVO PAPER MILL SA (ZAVOD ZA HARTIA-BELOVO AD)	29,443,000	27,863,000
8	UNIPACK AD	26,095,000	24,995,000
9	SANITEKS PEYPAR PRODUKTS OOD	17,053,000	15,657,000
10	DUNAV PRES AD	13,496,000	12,475,000

The total revenues of the top 10 companies in the Manufacture of paper and paper products were 0.8% of GDP in 2014, compared to 0.76% for 2013 and 0.71% in 2012.

The top 10 by assets in the Manufacture of paper and paper products market made up BGN 561,098,000, or 57.12% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	DUROPACK TRAKIA AD	122,314,000
2	MONDI STAMBOLIYSKI EAD	111,456,000
3	SVILOTSEL EAD	100,776,000
4	KOSTENETS-HHI AD	77,187,000
5	DUNAPACK RODINA AD	49,096,000
6	SEPTONA BULGARIA AD	46,889,000
7	BELOVO PAPER MILL SA (ZAVOD ZA HARTIA-BELOVO AD)	41,580,000
8	UNIPACK AD	28,010,000
9	DUNAV PRES AD	22,346,000
10	FILPRO EOOD	15,420,000

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

RANK	COMPANY	Y/Y GROWTH
1	SLAVEY KONVERTING OOD	15600.00%
2	PIRIN INVEST GRUP EOOD	5650.00%
3	PEYPAR BAGS EOOD	5428.00%
4	SUPERBEG EOOD	3614.29%
5	KOMFORT OOD	2100.00%
6	REGALA EOOD	2027.78%
7	MISHEL ADVAYS EOOD	1400.00%
8	GERAN BIO OOD	792.59%
9	OREGONA INDASTRI OOD	632.00%
10	NYU MEDIYA EVROPA OOD	627.27%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF PAPER AND PAPERBOARD WERE:

COMPANY	BGN
MONDI STAMBOLIYSKI EAD	143,563,000
KOSTENETS-HHI AD	55,243,000
BELOVO PAPER MILL SA (ZAVOD ZA HARTIA-BELOVO AD)	29,443,000
VELPA TREYD EOOD	8,999,000
DARIMEKS TREYDING OOD	8,337,000

KLEAR'S EOOD	3,457,000
NOVA KNIZHNA FABRIKA EOOD	2,159,000
FABRIKA ZA POLUTSELULOZA	800,000
TURIKS OOD	708,000
ET EKATERINA MINOVA - AL MINOV	244,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 252,953,000 and accounted for 23.86% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF PULP WERE:

COMPANY	BGN
SVILOTSEL EAD	108,119,000

The largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 108,119,000 and accounted for 10.20% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD WERE:

COMPANY	BGN
DUNAV PRES AD	13,496,000
ELEKS GRUP-HOLDING OOD	9,222,000
ROLKO AD	5,875,000
DILKOM BULGARIA OOD	4,678,000
ARKOTREYD EOOD	3,626,000
VARNENSKA HARTIENA BORSA OOD	3,555,000
EYDZHI PAKEDZHING EOOD	2,489,000
EVROTREYD M OOD	2,333,000
FILPRO EOOD	2,079,000
PAKPEYPAR EOOD	2,027,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 49,380,000 and accounted for 4.66% of the industry's total revenue.

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

COMPANY	BGN
ALMAPLAST EOOD	3,437,000
ROSBUL INDUSTRI OOD	427,000
ALMA HOUM EOOD	159,000
PRINT STUDIO OOD	35,000

The largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 4,058,000 and accounted for 0.38% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES WERE:

COMPANY	BGN
SEPTONA BULGARIA AD	42,647,000
SANITEKS PEYPAR PRODUKTS OOD	17,053,000
INTERPRED PARTNER AD	10,318,000
AYGRUP EOOD	6,481,000
ET Z.A.MERDZHANOV-ZDRAVKO MERDZHANOV	5,849,000
PALOMITA EAD	5,180,000
PEYPAR PAK PRODAKSHAN EAD	4,493,000
MEGATREYD EKSPRES OOD	4,435,000
BELOPEYPAR EOOD	4,168,000

GAMA KOMERS OOD 3,881,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 104,505,000 and accounted for 9.86% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF PAPER STATIONERY WERE:

COMPANY	BGN
ALIANS PRINT EOOD	8,898,000
MARKER PRINT OOD	3,092,000
MYUROL BULGARIA OOD	1,884,000
POLIGRAFSTIL EOOD	1,692,000
AKTIV KOMERS-KOSTENETS EOOD	1,629,000
BTA PRINT EAD	1,473,000
REKLAMNA AGENTSIIYA DEYA EOOD	1,255,000
TEKON INVEST AD	1,042,000
BOSTO EOOD	810,000
ABAT EOOD	802,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 22,577,000 and accounted for 2.13% of the industry's total revenue.

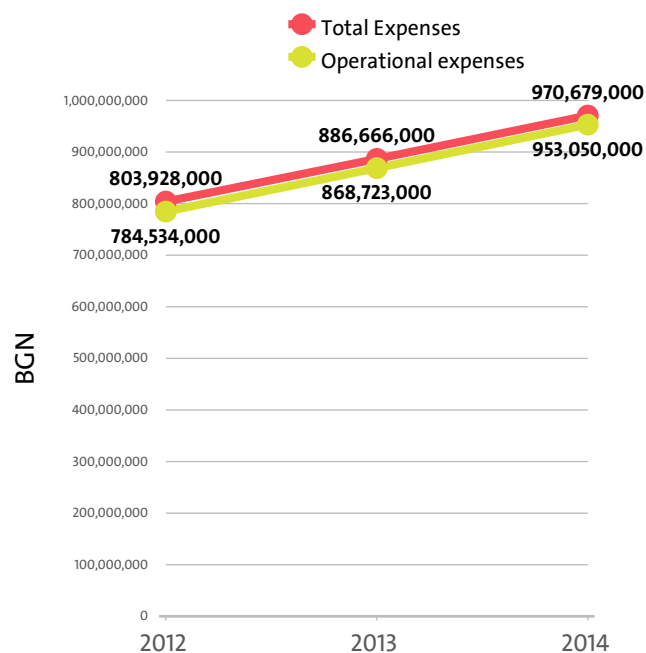
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD WERE:

COMPANY	BGN
DUROPACK TRAKIA AD	118,216,000
DUNAPACK RODINA AD	68,066,000
UNIPACK AD	26,095,000
VITAVEL AD	11,983,000
VELPA-91 AD	11,896,000
TEMPODEM EOOD	11,035,000
KAM - 919 EOOD	10,462,000
BALKANPAK OOD	10,041,000
FORT OOD	7,764,000
GRAFOBAL BULGARIA AD	7,541,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 283,099,000 and accounted for 26.71% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of paper and paper products industry reached BGN 970,679,000 in 2014.



In annual terms, total expenses grew by 9.48% compared to 2013 and grew by 20.74% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of paper and paper products industry were BGN 953,050,000 in 2014.

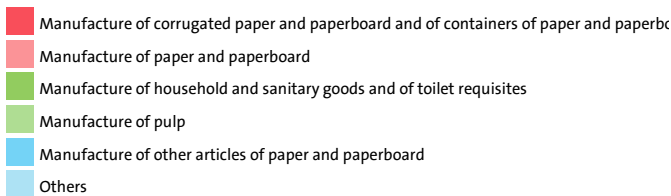
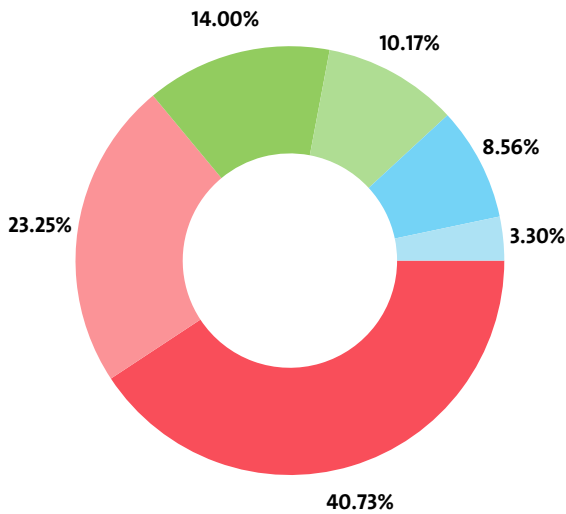
Operating costs increased by 9.71% compared with the previous year and grew by 21.48% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 9.88% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	395,317,000
2	MANUFACTURE OF PAPER AND PAPERBOARD	225,651,000
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	135,879,000
4	MANUFACTURE OF PULP	98,752,000
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	83,053,000
6	MANUFACTURE OF PAPER STATIONERY	27,973,000
7	MANUFACTURE OF WALLPAPER	4,054,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

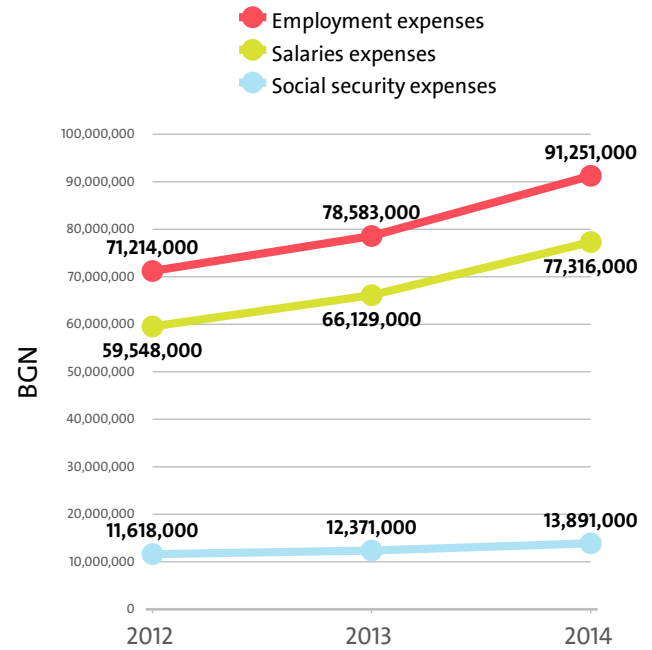


Manufacture of wallpaper marked the highest annual increase in total expenses, of 70.12%, while total expenses dropped the most, by 21.34%, for Manufacture of paper stationery.

In terms of operating expenses, the highest growth, of 79.18%, was recorded by the Manufacture of wallpaper sector. The sharpest drop was posted by Manufacture of paper stationery - 22.41%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 11, including SVILOTSSEL EAD, VITAVEL AD, Dunapack Rodina AD, Duropack Trakia AD, SANITEKS PEYPAR PRODUKTS OOD. The medium spenders, or those in the 5% and 10% range count 17 and include ALIANS PRINT EOOD, GRAFOBAL BULGARIA AD, Velpa-91 AD, KAM - 919 EOOD, FORT OOD. Below 5% threshold are 468 companies, including BELLAHART OOD, GABER 1 EOOD, AKTIV KOMERS-KOSTENETS EOOD, SOFTKOM OOD, KARNAVAL TOIS.

Employment expenses in the Manufacture of paper and paper products industry increased by 16.12% on the year to BGN 91,251,000 in 2014.



The highest growth in labour costs, of 69.90%, was registered by Manufacture of household and sanitary goods and of toilet requisites, while Manufacture of paper stationery marked the sharpest fall, of 11.60%.

The monthly costs per employee in the Manufacture of paper and paper products industry averaged BGN 870 in 2014, BGN 719 in 2013 and BGN 762 in 2012.

The monthly social security costs per employee in the industry averaged BGN 133 in 2014, versus BGN 113 in 2013 and BGN 124 in 2012.

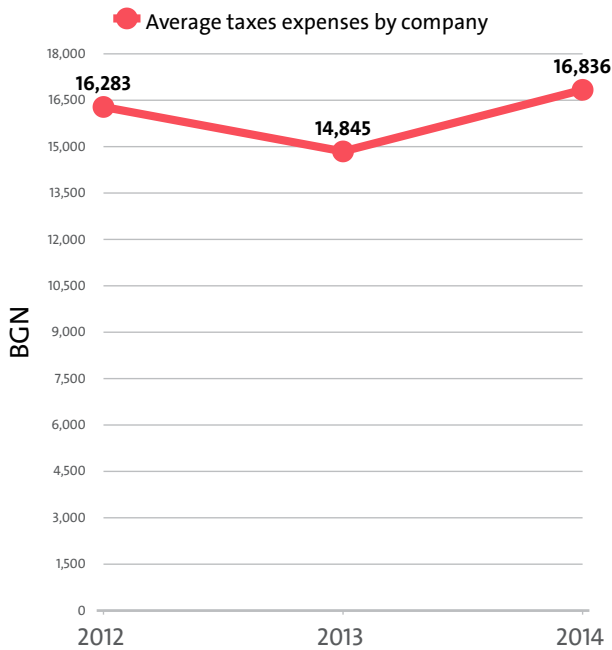
EMPLOYMENT EXPENSES IN MANUFACTURE OF PAPER AND PAPER PRODUCTS BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	43,710,000	10,949
2	MANUFACTURE OF PAPER AND PAPERBOARD	16,051,000	13,672
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	11,071,000	7,891
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	10,290,000	9,003
5	MANUFACTURE OF PULP	6,018,000	12,723
6	MANUFACTURE OF PAPER STATIONERY	3,811,000	7,386
7	MANUFACTURE OF WALLPAPER	300,000	8,571

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

RANK	COMPANY	BGN
1	TORAKSA OOD	5,306
2	BAYANDAR PEKIDZHINK EOOD	2,833
3	DIMEKO MZH OOD	2,745
4	DUROPACK TRAKIA AD	1,935
5	MONDI STAMBOLIYSKI EAD	1,887
6	LESILHART AD	1,833
7	P A P T S E L 2010 OOD	1,683
8	DUNAPACK RODINA AD	1,654
9	VILI 54 EOOD	1,583
10	GERAN BIO OOD	1,542

The industry's tax expenses stood at BGN 8,351,000 in 2014. In 2013 it paid taxes of BGN 7,393,000. In 2012 the industry paid BGN 6,709,000 in taxes.

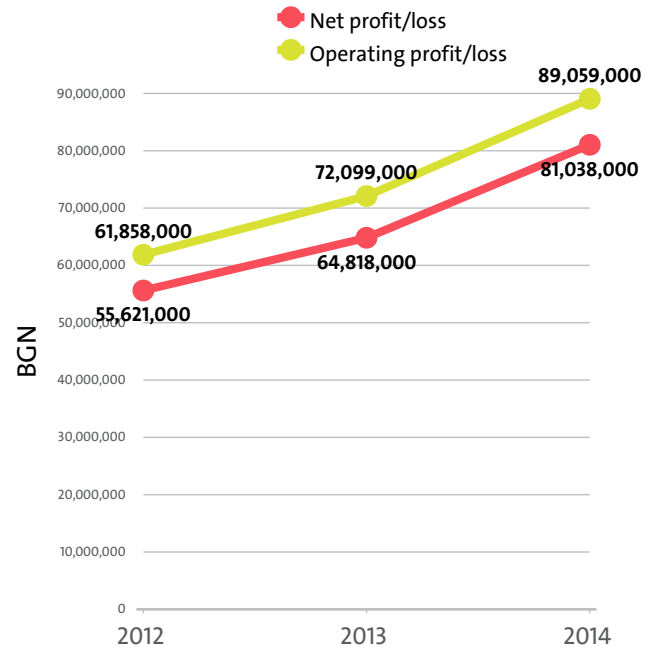


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	3,795,000	2.90%
2	MANUFACTURE OF PAPER AND PAPERBOARD	2,719,000	37.88%
3	MANUFACTURE OF PULP	943,000	-8.09%
4	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	389,000	43.54%
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	363,000	18.24%
6	MANUFACTURE OF PAPER STATIONERY	181,000	19.87%
7	MANUFACTURE OF WALLPAPER	-39,000	77.27%

V. PROFITABILITY

The industry's net profit amounted to BGN 81,038,000 in 2014, compared to a net profit of BGN 64,818,000 in 2013 and a net profit of BGN 55,621,000 in 2012.



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

RANK	COMPANY	BGN
1	MONDI STAMBOLIYSKI EAD	25,305,000
2	DUROPACK TRAKIA AD	12,599,000
3	SVILOTSEL EAD	8,424,000
4	SEPTONA BULGARIA AD	7,479,000
5	DUNAPACK RODINA AD	6,224,000
6	TEMPODEM EOOD	1,693,000
7	FORT OOD	1,580,000
8	UNIPACK AD	1,327,000
9	BALKANPAK OOD	1,010,000
10	OMPAK EOOD	969,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF PAPER AND PAPER PRODUCTS

RANK	COMPANY	BGN
1	BELOVO PAPER MILL SA (ZAVOD ZA HARTIA-BELOVO AD)	1,291,000
2	SUORDSAN OOD	1,018,000
3	IPAK EOOD	769,000
4	PEYPAR PAK PRODAKSHAN EAD	508,000
5	NYAMUNO BANGA OOD	451,000

The combined operating earnings of the companies in the Manufacture of paper and paper products market went up by 23.52% y/y to BGN 89,059,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	37,372,000	35,613,000	34,572,000
MANUFACTURE OF PAPER AND PAPERBOARD	27,523,000	21,248,000	9,242,000
MANUFACTURE OF PULP	9,367,000	10,225,000	7,476,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	8,469,000	1,646,000	2,249,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	4,517,000	2,439,000	8,188,000
MANUFACTURE OF PAPER STATIONERY	1,807,000	1,399,000	787,000
MANUFACTURE OF WALLPAPER	4,000	-471,000	-656,000

The profit margin for the Manufacture of paper and paper

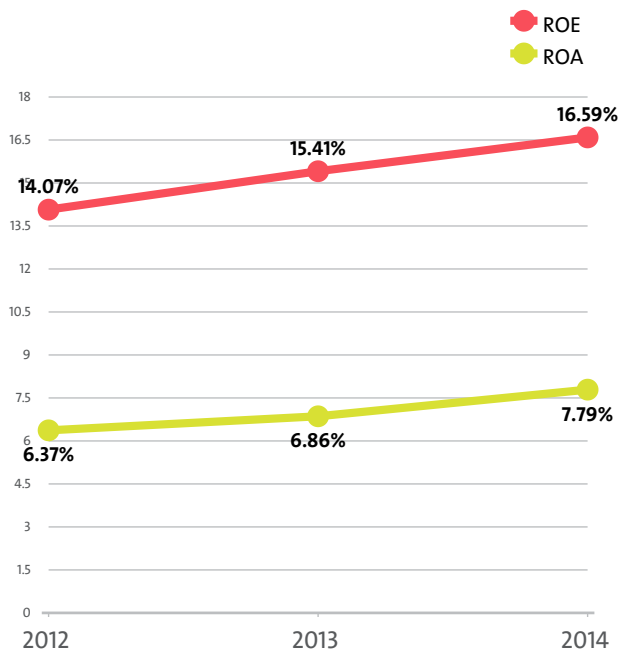
products industry stood at 8.45% in 2014, while in 2013 it amounted to 7.54% and 7.21% in 2012.

PROFIT MARGIN BY SECTORS

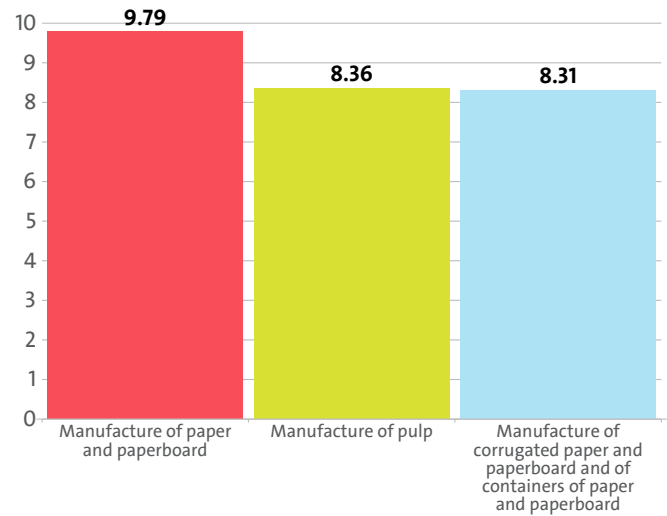
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF PAPER AND PAPERBOARD	10.93%
2	MANUFACTURE OF PULP	8.73%
3	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	8.65%
4	MANUFACTURE OF PAPER STATIONERY	6.11%
5	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	5.87%
6	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	5.18%
7	MANUFACTURE OF WALLPAPER	0.19%

The Manufacture of paper and paper products industry's return on equity (ROE) is 16.59% compared to 15.41% in 2013 and 14.07% in 2012.

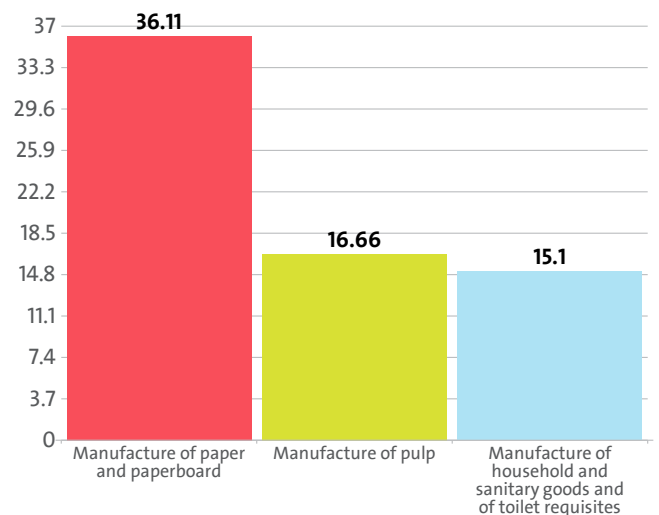
The Manufacture of paper and paper products's return on assets (ROA) was 7.79%, while in 2013 it amounted to 6.86% and 6.37% in 2012.



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 PAPER AND PAPER PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	REGALA EOOD	205,000	STAROZAGORSKI BANI
2	OMPAK EOOD	193,800	DIMITROVGRAD
3	BILDIMEKS OOD	191,000	SOFIA
4	MONDI STAMBOLIYSKI EAD	79,827	STAMBOLIYSKI
5	BOVAK PAK -OOD	78,000	SANDANSKI
6	DITAKO INVEST EOOD	64,000	PLOVDIV
7	SANKAP OOD	59,000	SANDANSKI
8	PEYPAR BAGS EOOD	43,273	KYUSTENDIL
9	ET ELENA IVANOVA-68	39,500	BLAGOEVGRAD
10	ABAT EOOD	35,800	TOPOLNITSA

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

The average net sales revenue per employee in the Manufacture of paper and paper products industry amounted to BGN 112,439 in 2014, up by 14.49% compared to 2013 and up by 10.15% compared to 2012.

The industry's average operating revenue per employee rose

by 14.94% year-on-year in 2014 to BGN 120,662. It grew by 9.50% compared to 2012.

The Manufacture of paper and paper products field generated an average BGN 121,345 in total revenue per employee. In 2013 and 2012 the figure was BGN 105,244 and BGN 111,273, respectively.

The average total revenue per company in the Manufacture of paper and paper products industry increased to BGN 2,137,234 in 2014 from BGN 1,925,456 in 2013. The 2012 value was BGN 2,102,568.

A company in the Manufacture of paper and paper products industry made on average a net sales revenue of BGN 1,980,379 in 2014, compared to BGN 1,796,779 in 2013 and BGN 1,928,818 in 2012.

The Manufacture of paper and paper products industry made 0.42% of the overall sales country-wide, increasing its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN 10,194 in 2014. For comparison in 2013 it amounted to BGN 7,913 and BGN 7,913 in 2012.

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

RANK	COMPANY	BGN
1	REGALA EOOD	205,000
2	OMPAK EOOD	193,800
3	BILDIMEKS OOD	191,000
4	MONDI STAMBOLIYSKI EAD	87,921
5	BOVAK PAK -OOD	87,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BILDIMEKS OOD	1,222,000
2	REGALA EOOD	763,000
3	TURIKS OOD	701,000
4	BOVAK PAK -OOD	626,000
5	MONDI STAMBOLIYSKI EAD	426,842
6	MONOPOL EOOD	386,000
7	DUNAPACK RODINA AD	342,165
8	MERIPAK OOD	323,000
9	OMPAK EOOD	313,800
10	TEKSAS PEKIDZHING OOD	313,800

*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 PAPER AND PAPER PRODUCTS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF PAPER AND PAPERBOARD	187,426	214,578	215,651	1,174
MANUFACTURE OF PULP	222,152	226,803	228,581	473
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	70,301	76,349	76,711	1,143
MANUFACTURE OF WALLPAPER	43,857	60,143	115,943	35
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	98,138	102,760	103,006	1,403
MANUFACTURE OF PAPER STATIONERY	54,671	57,312	57,713	516

MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	102,547	108,166	108,401	3,992
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AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF PULP	105,078,000	107,278,000	108,119,000	1
MANUFACTURE OF PAPER AND PAPERBOARD	14,669,200	16,794,333	16,878,267	15
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	2,224,815	2,346,723	2,351,837	184
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,639,131	1,716,333	1,720,452	84
MANUFACTURE OF WALLPAPER	383,750	526,250	1,014,500	4
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	521,779	566,669	569,357	154
MANUFACTURE OF PAPER STATIONERY	522,407	547,648	551,481	54

The total indebtedness of the companies in the Manufacture of paper and paper products industry was BGN 518,720,000 versus BGN 498,526,000 a year ago. In 2012 the industry's indebtedness totalled BGN 453,198,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF PAPER AND PAPERBOARD	180,156,000	168,714,000	136,574,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	125,359,000	125,445,000	102,938,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	70,898,000	66,399,000	80,700,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	70,885,000	47,562,000	34,722,000
MANUFACTURE OF PULP	48,227,000	65,845,000	70,759,000
MANUFACTURE OF PAPER STATIONERY	19,005,000	18,855,000	20,633,000
MANUFACTURE OF WALLPAPER	4,190,000	5,706,000	6,872,000

Debt-to-assets ratio of the companies in the industry is 0.50 in 2014. It was 0.53 in 2013 and 0.52 in 2012.

According to market experts, the greatest impact on the development of the Manufacture of paper and paper products industry has expenses for raw materials and external services. In 2014 it stood at BGN 731,109,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 677,369,000 and BGN 591,237,000 in 2012.

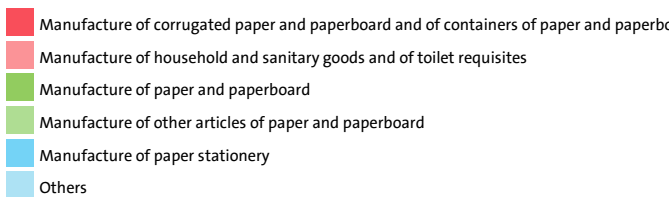
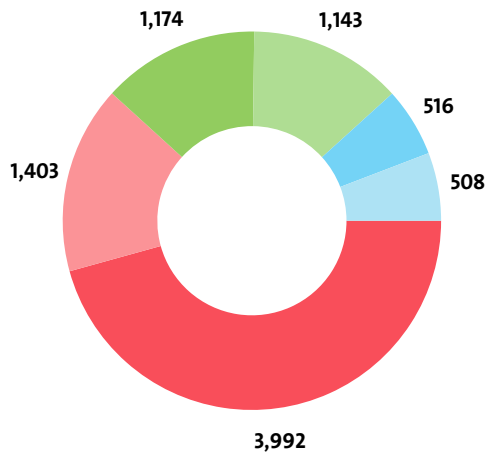
VI. EMPLOYMENT

A total of 8,736 people were employed in the Manufacture of paper and paper products field at the end of 2014, compared to 9,111 in 2013 and 7,785 in 2012.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

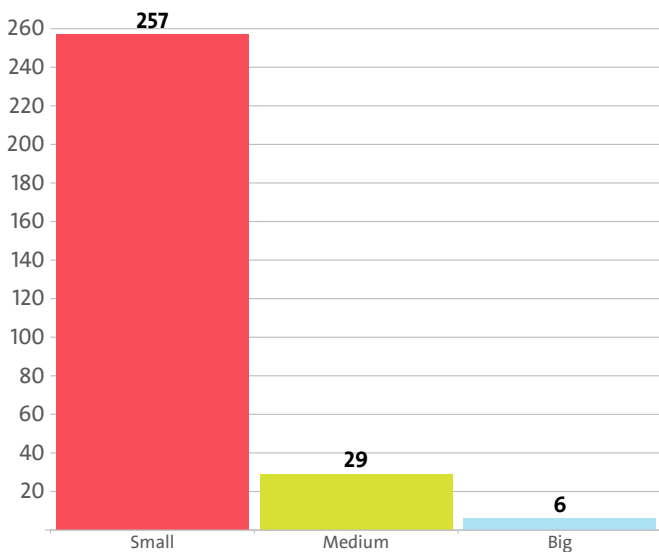
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
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MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	3,992	45.70%
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,403	16.06%
MANUFACTURE OF PAPER AND PAPERBOARD	1,174	13.44%
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	1,143	13.08%
MANUFACTURE OF PAPER STATIONERY	516	5.91%
MANUFACTURE OF PULP	473	5.41%
MANUFACTURE OF WALLPAPER	35	0.40%



When it comes to employees the sizes of firms vary. Some 338 have less than 50 employees, 31 fall in the 50 to 250 range, 5 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 34.16% 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	DUROPACK TRAKIA AD	541	6.19%
2	SVILOTSSEL EAD	473	5.41%
3	BELOVO PAPER MILL SA (ZAVOD ZA HARTIA-BELOVO AD)	346	3.96%
4	MONDI STAMBOLIYSKI EAD	317	3.63%
5	KOSTENETS-HHI AD	263	3.01%
6	UNIPACK AD	241	2.76%
7	SEPTONA BULGARIA AD	240	2.75%
8	VELPA-91 AD	214	2.45%
9	DUNAPACK RODINA AD	188	2.15%
10	VITAVEL AD	161	1.84%

The Manufacture of paper and paper products industry is the 48th largest employer in the country with 8,736 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 paper and paper products's share in the country's total employment was 0.40% in 2014, 0.43% in 2013 and 0.42% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 5.93% in 2015.

The industry is represented by the following companies

BELLAHART OOD
 GABER 1 EOOD
 SVILOTSSEL EAD
 AKTIV KOMERS-KOSTENETS EOOD
 SOFTKOM OOD
 KARNAVAL TOIS
 EVRO AKTIV OOD
 ET SPASUNA NIKOLOVA PESHEVA - AER
 ET IVA DIZAYN IVANKA TINEVA
 FABRIKA ZA POLUTSELULOZA
 EM DZHI EM REKLAMA EOOD
 FAKIRI OOD
 PCHP PLANETA OOD
 LESILHART AD
 MYUROL BULGARIA OOD
 BIP-EKSPRES EOOD
 E-ROL EOOD
 ET FOTON-35-VLADIMIR LAZAROV
 HRIS HRISTINA STOEVA EOOD
 ET SONITA-SONYA DRAGONOVA
 BULHART OOD
 MARKER PRINT OOD
 MULTISIT OOD
 KREDO GRUP EOOD
 ALEKS 82 EOOD
 ET SELEKT PRINT
 DOMINION ARTS EOOD
 ET DITAKO - TANYA ARDEVA
 MEG - CHERNO I BYALO OOD
 KOMFORT OOD
 EVROOPAKOVKA 3 EOOD
 PASTEL PENEVI SD
 ALIANS PRINT EOOD
 PK NAPREDAK
 GRAFOBAL BULGARIA AD
 KARINA EOOD
 ET AVE-M-ANTON YANEV
 ET ROGO PLAST CHUDOMIR ANTONOV
 ET ZAREV 91 PRIMA
 DACHINA EOOD
 GERAN BIO OOD
 DAR 27 EOOD
 FILPAPIR EOOD
 DEA 76 EOOD
 TORAKSA OOD
 HARSEV EOOD
 ET ALEKSANDAR KOVACHEV
 IKONO MASONI OOD
 ET ZOI - ZOYA FILIPOVA
 OLPK OOD
 PRINT PAK KOMERS EOOD
 RMM EOOD
 ENPAK EOOD
 ART KOMERS EOOD
 TROYAN PRES AD
 DIK 2005 EOOD
 PEYPAR PAK PRODAKSHAN EAD
 ALMA HOUM EOOD
 REGALA EOOD

ART-L EOOD
 ADIS ELIT - DIMITROV I SIE SD
 ILEKS OOD
 SEMA TREYD OOD
 ET LIBERTI-MARIN GEORGIEV
 REPUBLIKANSKA PROMISHLENOT RP EOOD
 ET'PALITRA-ANKO RUSEV'
 ET VH - 100 - HRISTO GRANCHAROV
 ET KAZANDZHIEV-STEFAN NIKOLOV
 ET DEKORATOR-DORIAN HRISTOV
 VERGIL BLATSKI EOOD
 VPM - VEKTRA EOOD
 BRANI 90 OOD GR.RUSE
 BIYONI EOOD
 BELLA-VANYA MITOVA ET
 ABLENA OOD
 STILMIS EOOD
 MISHEL ADVAYS EOOD
 PIK 1 EOOD
 ET ANG.RIMINCHAN -RIMELINZHENERING -
 DIMITAR RIMINCHAN
 VELEMA VT EOOD
 VITAVEL AD
 NYAMUNO BANGA OOD
 VATAN OOD
 ASI SOFIYA EAD
 ET HRISTO CHALAKOV
 ET MARKSMAN-MILANKA RIZOVA
 UNIPAK-V EOOD
 FUUD PEKIDZHING DIVELAPMANT OOD
 ARIS PEYPAR OOD
 LITERA OOD
 ART BOKS OOD
 KAMENA PRIM OOD
 KLOTO-TERZIEV-EOOD
 MIRA EOOD
 MDZHEY VIZIYA OOD
 MERI PRES EOOD
 FOLDINGS EOOD
 EKSON EOOD
 OREGONA INDASTRI OOD
 ET ALFIDEYA
 BARICH I SIE OOD
 HANDELSMAN BULGARIA EOOD
 TOEMA OOD
 KURU-HERE GRUP EOOD
 VELPA EOOD
 ET AVI-VALYA VASILEVA
 MAKSO BEGS OOD
 GRAFIKO OOD
 ET FOLITERM - ILIYA MARKOV
 M STAYL OOD
 ET TSVETAN VRABLYANSKI
 TUNUS - A OOD
 KONAS 94 EOOD
 BULPAK - 97 OOD
 INPLAST-BOZHIDAR LYUNGOV ET
 ADIS ELIT OOD
 ET EDELVAYS

EKSPRES PAK OOD
 FOBOS ER OOD
 OLIM SOFIYA EOOD
 VELPA-91 AD
 EKOBELAN OOD
 FULPAK OOD
 TAP OOD
 KAM - 919 EOOD
 STIMEKS OOD
 ET ODET IT IVAN TODOROV
 DUNAPACK RODINA AD
 FEYA 777 EOOD
 EVROPAK BULGARIA M EOOD
 TEHNO HARTIYA EOOD
 TERILEKS ART EOOD
 FORT OOD
 ET VENUS-VENTSISLAV POPOV
 ET PIRIN II IVAN KANCHEV
 OFIS STEYSHANARI EOOD
 BALEKS - SP EOOD
 ABAT EOOD
 HM PAPER EOOD
 AVTOLAZUR A-VASIL GEVECHANOV OOD
 BOVAK PAK -OOD
 A PRINT PAK AD
 BURGIIYSKI EOOD
 PAPERPLANET BULGARIA EOOD
 FILTON EOOD
 EVROTREYD M OOD
 VELPAK-21 OOD
 ZANIVEL EOOD
 DZHI. DI. ES DIZAYN OOD
 ALBA GRUP OOD
 FILPRO EOOD
 BULKOST OOD
 VELPA TREYD EOOD
 OFIS GLOBAL BULGARIA OOD
 CHOLIPAK OOD
 SD LAN-LILOV ANGELOV NESHEV I SIE
 SINTERELA EOOD
 ASOPAK OOD
 ELEGANS PEYPAR OOD
 ROYAL ATSEYET KEMIKALS AD
 DARUM PAK OOD
 EVRO HART OOD
 E.T. SO
 ET NIKOTIYANA-99-EMIL RADKOV
 DUROPACK TRAKIA AD
 KREMI I DI OOD
 EOOD STUDIO KOLOR EOOD
 ET PERUNIKA-MRZ
 UNIVERSAL POLIGRAF EOOD
 ET ALEKS-A.G.-KANCHO ALEKSANDROV
 ET RUMYANA GEORGIEVA - TEDI
 KNK-AVTOPAZAR OOD
 VEBER ETIKETEN BULGARIA OOD
 ET DIKS - M DIMITAR KOSTOV
 ARTPRINT OOD
 EKOPLAST BULGARIA EOOD

POLIKART OOD
 EYDZHI PAKEDZHING EOOD
 LEYBALS ART 09 OOD
 BRIZ PEYPAR EOOD
 PAPIRSNAB OOD
 FEMILI 5 OOD
 BILDIMEKS OOD
 PROIZVODITELNA KOOPERATSIYA NA INVALIDITE
 TSAREVETS
 SAKMARKET EOOD
 ET EKATERINA MINOVA - AL. MINOV
 ET REFLEKS - PETAR ABOV
 DZZD CHETIRI TSVYATA
 DANIVA OOD
 EYMIS EOOD
 DITAKO INVEST EOOD
 NYU MEDIYA EVROPA OOD
 OPTIMAKS OOD
 SLAVEY KONVERTING OOD
 MERIPAK OOD
 DZZD GALA PRES
 FANTIK OOD
 VINS 69 EOOD
 KLEARIS EOOD
 SANITEKS PEYPAR PRODUKTS OOD
 SELENA PEYPAR OOD
 ALFI PEYPAR OOD
 MINI RALI EOOD
 DONEV 76 EOOD
 SOFIYA MATCH EOOD
 MEGAPAK TREYD EOOD
 DZHON-2012 EOOD
 STOVI 1 EOOD
 DILIYA PEYPAR OOD
 ET IKO NIKOLAY BOZHURIN
 MAGMA PAK OOD
 TURIKS OOD
 ZHIK EOOD
 VALETI-61EOOD
 POLIGRAF PAK OOD
 ES EM EVROTREYD OOD
 IVANOV KOMERS OOD
 ROSHART EOOD
 ET BIROV - GOMO
 ET KIT KIRIL TONEV
 RENAY - 2009 EOOD
 TSENKOR EOOD
 SD - SLIYV DIVELAPMANT OOD
 PRINT STUDIO OOD
 OMPAK EOOD
 FOUR LAYANS EOOD
 SUORDSAN OOD
 RATT PAK EOOD
 PALKAPITAL BULGARIA OOD
 METALNI KAPACHKI-EKSPRES OOD
 NOVA KNIZHNA FABRIKA EOOD
 ET RITAM-94-SASHO STOYANOV
 AYGRUP EOOD
 ILTA 1992 OOD

FESTA - ASA OOD
 BULKOR 2008 EOOD
 ET AGB-ANGEL BATALOV-GERGI BATALOV
 NT-KO OOD
 OLIMPMIR EOOD
 PRITI KAMPANI OOD
 ET MIROSLAV MARINOV 72
 EVEREST 2011 OOD
 ET ELENA IVANOVA-68
 KAMIGER EOOD
 PRIMA TET OOD
 IPAK EOOD
 P A P T S E L 2010 OOD
 POLIGRAFSTIL EOOD
 DARIMEKS TREYDING OOD
 TPK BUZLUDZHA
 SLAVI KOMERS EOOD
 ATLANTA EOOD
 ES DZHI DI - KONSULTING EOOD
 OOD KOALA OOD
 SLANCHEV LACH 2010 EOOD
 HRONIKA-3 OOD
 PAKPEYPAR EOOD
 BULHART - MONTANA EOOD
 KOTOGROUP EOOD
 BULTUB EOOD
 MAKSET EOOD
 MIHAYLOV KOMERS EOOD
 RISUNKA EOOD
 DILKOM BULGARIA OOD
 SIDE PAPER OOD
 ELEKS GRUP-HOLDING OOD
 TODOROV 63 EOOD
 ET DOMINAT VESELIN DOBREV
 LESHART EOOD
 SHARKA EOOD
 DENITSA KT
 EVROLA EOOD
 STIVPAK EOOD
 I-M 93 EOOD
 BE BE O - BEST BEG OOD
 PEYPAR BAGS EOOD
 TEKON INVEST AD
 KNIZHNA FABRIKA ISKAR AD
 TED ART EOOD
 BALKANPAK OOD
 ET DIMITAR ANGELOV - IMPERIAL
 FARMAPAK OOD
 HARTTSVET OOD
 SOFEL MR EOOD
 SIFLEKS EOOD
 ET NASTYA - NASTYA IVANOVA
 KIRKOVI-75 EOOD
 ET DOCHO KOVACHEV
 BUL KAPS OOD
 REKLAMNA AGENTSIIYA DEYA EOOD
 BULTYUB EOOD
 BAYANDAR PEKIDZHINK EOOD
 ROLKO AD
 TEMPODEM EOOD
 TPKI NIKOLA YONKOV VAPTSAROV
 AS OOD
 PIRIN INVEST GRUP EOOD
 DIMIVES OOD
 MMM PENCHEVA OOD

GRAND OOD
 UNIPEYPAR EOOD
 ET IVAN MOMAKOV - MOIMPEKS
 VIVAPAK OOD
 YA-SALTEYA EOOD
 ET Z.A.MERDZHANOV-ZDRAVKO MERDZHANOV
 STUDIO LIL EOOD
 VILI 54 EOOD
 ATLAS HART EOOD
 RAMA - 2002 EOOD
 NYU PAK DIZAYN EOOD
 KUIKTRANS EOOD
 VISTA PRINT 2013 EOOD
 BLEK SIY PAK OOD
 ET EMIL IVANOV
 VIDAPAK OOD
 DM DEARI PRODAKTS EOOD
 ZOOPRODUKT OOD
 ZAREV 98 EOOD
 STEFANI 11 EOOD
 MKD 96 OOD
 VAPTSAROV 2011 AD
 NI-PAK OOD
 ET BARICH - DIMITAR BORUNKOV
 EPILOGES G.B. EOOD
 ET T I A GRUP - ALEKSANDAR PAUNOV
 NIKOPOLIS PRINT EOOD
 ET SO IT - SIMEONOV
 ETNA 2013 OOD
 RUSEPAK OOD
 SD KOMETRING - DIMITROV I SIE
 SAN ROL OOD
 MAGISTAR 55 EOOD
 YUNIK ART EOOD
 TPK HUDOZHSTVEN AMBALAZH
 TORNADO OOD
 VINEKS SLAVYANTSII 95 AD
 DIMITROV KOMERS EOOD
 KLIYN TREYD EOOD
 TEMPO EL EOOD
 ET ARABADZHIEV 99
 FLAGMAN TABAKO EOOD
 POLIHART 98 AD
 GETHART EOOD
 DESISLAVA 2005 EOOD
 ET STO PLYUS-KIRIL STOYANOV
 ALEKSIN OOD
 STEDI EL OOD
 ET IVANKA RACHEVA
 VELPAKS EOOD
 RADOS 77 EOOD
 AP KONSULT EOOD
 VARNENSKA HARTIENA BORSA OOD
 RUEM TREYD OOD
 REDHAR EOOD
 SD CHERVEN BOR ALEKSIEV I SIE
 VYARA NADEZHDA LYUBOV 2005
 STIVA MAK S OOD
 DUNAV PRES AD
 AVIS-BG EOOD
 EFEKT-F OOD
 GENDO - 80 EOOD
 ART PRINT EOOD
 SUPERBEG EOOD
 SANKAP OOD
 DIMIK - D3 EOOD

VIRDZHINIYA - TAB EOOD
 SKAT OYL EOOD
 BULPAPER OOD
 ET ZORA-TOSHKO ORGANDZHIEV
 KORDS KRIEYSHAN EOOD
 DZZD VIZITKA
 KUALITI PAK EOOD
 DELTA I OOD
 BTA PRINT EAD
 GREKSI EOOD
 ET LYUBA VUCHEVA 2011
 DM STARS OOD
 INTERTREYD AD
 ET EKOBELAN-IVAN ZHELIAZKOV
 PRETSIZNOST 2000 EOOD
 PALOMITA EAD
 GRAFOPAK AD
 SIVA EOOD
 BLEN 2012 EOOD
 DUROPAL STEMI EOOD
 RADLIKA R V ET
 HRONIKA M - EOOD
 INTERPRED PARTNER AD
 YUNIVERSALPLAST EOOD
 ET ENTARPOLIS-PLAMEN SIMOV
 ET VASIL VALCHEV
 MAGGI HART EOOD
 SEPTONA BULGARIA AD
 LUKSPAK EOOD
 FABRIKA ZA HARTIENI OPAKOVKI KLONDAYK OOD
 TEKSAS PEKIDZHING OOD
 DARMAKS EOOD
 ROSEN KOVACHEV ET
 ET RADO RADOSLAV MADZHEV
 AN-TAYS OOD
 BOSTO EOOD
 VARNAPAK EOOD
 MONDI STAMBOLIIYSKI EAD
 AB INZHENERING OOD
 ET BOVIL - VELICHKA VELICHKOVA
 NIKOPAK OOD
 ET LYUBOMIR MIROLESKOV
 ALARA B EOOD
 ESE OOD
 BALKAN 2006 EOOD
 ADEKS PRINT ES EOOD
 ET KOMFORT-VLADIMIR KARADZHOV
 NITEK EOOD
 IZDATELSTVO BALGARI OOD
 MONOPOL EOOD
 TRANSGRAF EOOD
 MAK S PAK EOOD
 ET BOGOMIL-SVETLANA PENCHEVA
 ALMAPLAST EOOD
 FAVORIT 2 OOD
 RESAPAK OOD
 ET DIANA-GEORGI ATANASOV
 CHUDOMIRA EOOD
 ET HEVI-ZAPRIN MERDZHANOV
 ET TOMINEVST - 94
 BELOVO PAPER MILL SA (ZAVOD ZA HARTIA-BELOVO AD)
 BOSTON-GTS-91-EOOD
 TSARA EOOD
 TSENKOR IVAYLO TSENKOV EOOD

VARNAPAK VARNA EOOD
 SIPRINT OOD
 UNIPACK AD
 TOMOPLAST OOD
 BELPAK EOOD
 IN TREYD EOOD
 ET ASKOM - STEFKA KOMANOVA - ASENOVA
 TOLERO 06 EOOD
 DIMEKO MZH OOD
 ARKOTREYD EOOD
 BENI PEYPAR INDASTRI AD
 ET GARDEV - NEDKA GARDEVA
 BABANOVI OOD
 DIKONA EOOD
 OBOROT PAPIR EOOD
 YANEV PRINT EOOD
 ANGARA EOOD
 PEYPAR PLYUS OOD
 KERASTEVA EOOD
 LIPO-HART OOD
 BULKOR EOOD
 VALKONI SOFIYA EOOD
 VVV-ASPEN OOD
 ET NIK -MARIYANA TODOROVA
 DITSMA-KO EOOD
 DIEGO EOOD
 KONSISTO ACHIYVMANT R EOOD
 ANADAR PRINT EOOD
 ET DIKSI-TODOR GANEV
 PRINT PRES OOD
 I-PAKT EOOD
 CHAYKA AD
 GERBILI-08 EOOD
 YUKON OOD
 SKORPION 97 AD
 PEDID - PETAR DOYCHINOV
 NISI-4 EOOD
 ANIL BG EOOD
 PKI NOVE
 TAURUS-ALPI OOD
 BOKS END KAP EOOD
 KARELIYA-RT OOD
 AVIS-300802 OOD
 KOSTENETS-HHI AD
 IVEMA PEYPAR OOD
 KREDO 3M - OOD
 GPV BULGARIA EOOD
 AGENTSIIYA KOMPAS OOD
 ET ZHELIO UCHKOV
 ROSBUL INDUSTRI OOD
 KVERKUS R.S. OOD
 MEGATREYD EKSPRES OOD
 PROLET EOOD
 BELOPEYPAR EOOD
 EMONA PEYPAR EOOD
 ET KOTA-H KOSTADIN ANGELOV
 NIKODIM BS EOOD
 KRISBIVAL EOOD
 GAMA KOMERS OOD
 HELENS PAD EOOD
 SINKLER 2004 EOOD
 PECHATNITSA KRIS OOD
 SI-BON OOD
 TROYAPAK EOOD
 SAHARA PRINT EOOD

ET BORISLAV DAVIDKOV I SIN
HIMPAK EOOD

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