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Industry Report

Manufacture of textiles

2014

Bulgaria

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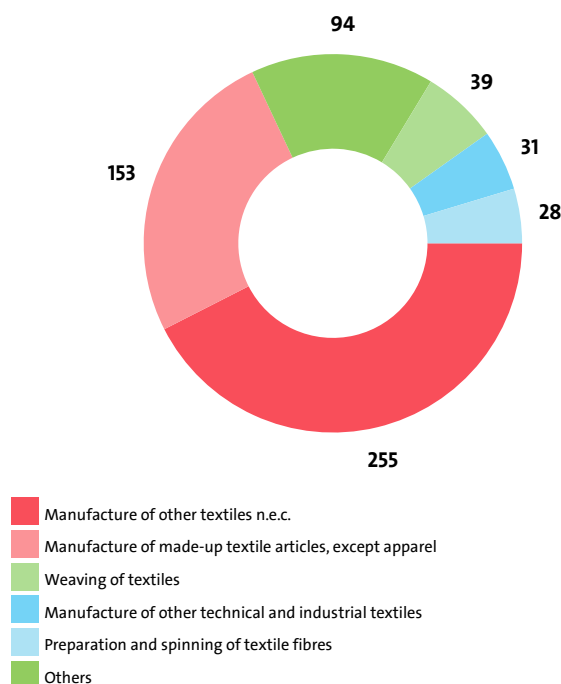
BULGARIA

I. KEY INDICATORS

- The Manufacture of textiles industry in Bulgaria was represented by 600 companies at the end of 2014, compared to 580 in the previous year and 493 in 2012.
- The industry's net profit amounted to BGN 26,081,000 in 2014.
- The industry's total revenue was BGN 897,792,000 in 2014, up by 6.64% compared to the previous year.
- The combined costs of the companies in the Manufacture of textiles industry reached BGN 869,019,000 in 2014, up by 8.12% year-on-year.
- The industry's total revenue makes up 1.16% to the country's Gross domestic product (GDP) in 2014, compared to 1.11% for 2013 and 1.11% in 2012.
- A total of 11,332 people were employed in the Manufacture of textiles industry at the end of 2014, compared to 11,970 in 2013 and 9,349 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Haskovo.

II. INTRODUCTION

In 2014 the companies in the Manufacture of textiles industry numbered 600, distributed in 10 sectors.



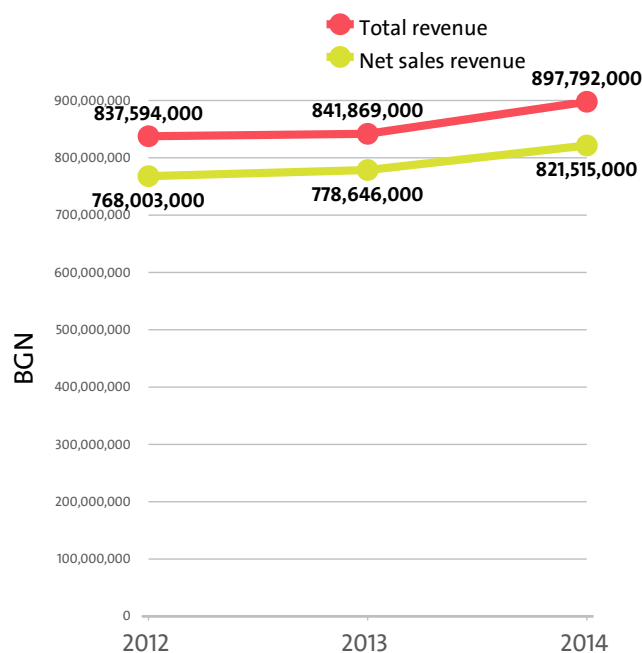
In 2013 there were a total of 580 companies operating in the industry. In 2012 their number totalled 493.

NUMBER OF COMPANIES IN MANUFACTURE OF TEXTILES INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MANUFACTURE OF OTHER TEXTILES N.E.C.	255	242	199
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	153	148	115
WEAVING OF TEXTILES	39	43	34
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	31	28	21
PREPARATION AND SPINNING OF TEXTILE FIBRES	28	26	32
FINISHING OF TEXTILES	27	31	29
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	26	21	21
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	18	19	18
MANUFACTURE OF CARPETS AND RUGS	14	12	12
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	9	10	12

III. REVENUES

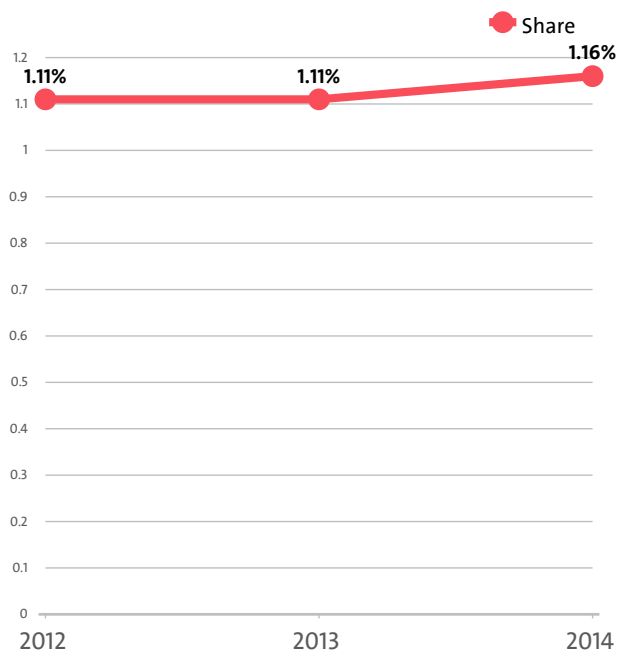
The total revenue in the industry was BGN 897,792,000 in 2014, BGN 841,869,000 in 2013 and 837,594,000 in 2012.



The companies in the Manufacture of textiles market of Bulgaria earned combined net sales revenues of BGN 821,515,000 in 2014.

In annual terms, sales marked a rise of 5.51% compared to 2013. In comparison to 2012 they grew by 6.97%. In 2013 sales grew by 1.39% year-on-year.

The Manufacture of textiles industry total revenue make up 1.16% to the country's GDP in 2014, compared to 1.11% for 2013 and 1.11% in 2012.



In 2014 the Manufacture of textiles industry contributed to GDP BGN 817,064,000 in Gross value added (GVA) accounting for 0.57% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 761,951,000, accounting for 0.56% of the total for the country in 2013. In 2012 the GVA of the Manufacture of textiles was BGN 766,809,000, or 0.60% of the GVA for the country's economy.

GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	459,833,000	0.32
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	167,899,000	0.12
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	51,375,000	0.04
4	WEAVING OF TEXTILES	43,806,000	0.03
5	MANUFACTURE OF CARPETS AND RUGS	23,630,000	0.02
6	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	22,816,000	0.02
7	FINISHING OF TEXTILES	17,428,000	0.01
8	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	17,234,000	0.01
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	9,655,000	0.01
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	3,388,000	0.00

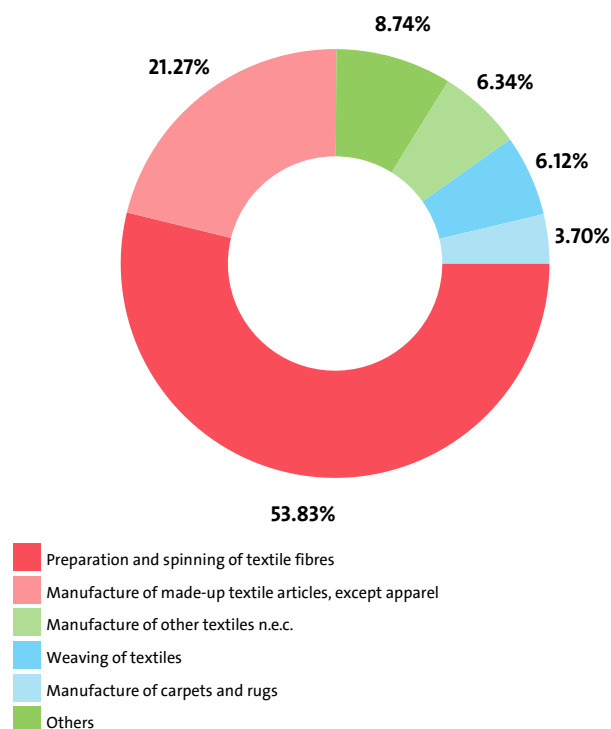
We expect, based on the trend in the last three years, the total revenue of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of 3.53% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	442,225,000
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	174,714,000
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	52,099,000
4	WEAVING OF TEXTILES	50,317,000
5	MANUFACTURE OF CARPETS AND RUGS	30,359,000

6	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	23,191,000
7	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	17,509,000
8	FINISHING OF TEXTILES	17,444,000
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	10,338,000
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	3,319,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 40.93%, was recorded by Manufacture of cordage, rope, twine and netting, while Weaving of textiles registered the sharpest decline, of 4.01%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
WEAVING OF TEXTILES			
	MAK AD	12,382,000	11,000,000
	BELOTEKS-95 AD	10,641,000	9,707,000
	KATEX AD	6,517,000	5,488,000
PREPARATION AND SPINNING OF TEXTILE FIBRES			
	E.MIROGLIO EAD	226,379,000	216,708,000
	SAFIL AD KLON BULSAFIL KCHT	160,297,000	138,544,000
	SINTERAMA BULGARIA EOOD	27,354,000	26,768,000
FINISHING OF TEXTILES			
	FRESHTEKS TEKSTIL FINISHING BULGARIA EOOD	5,236,000	5,213,000
	EVROTEKSTIL OOD	3,328,000	2,611,000
	PRIMATEKS OOD	2,981,000	2,635,000
MANUFACTURE OF OTHER TEXTILES N.E.C.			
	BULGARPLYUM AD	9,472,000	9,084,000
	ALIANA OOD	8,349,000	6,026,000
	YURAPIAN BEDING KAMPANI EAD	6,702,000	5,980,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES			
	NASH FELTS BULGARIA EOOD	7,655,000	7,486,000
	HILTSINGER POLIRNI TEHNOLOGII OOD	4,879,000	4,686,000
	NIKOLOV I SINOVE AD	2,769,000	2,401,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL			

TEKSAN MEDIKAL EOOD	9,814,000	9,760,000
ARBANASSI AD	2,371,000	2,075,000
YUTA AD	2,262,000	2,191,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING		
TONZOS 95 AD	900,000	878,000
OKOLCHICA AD	586,000	470,000
VEDA-VENTSISLAV ATANASOV ET	294,000	294,000
MANUFACTURE OF CARPETS AND RUGS		
ROZHEE VANDEN BERHE BG EAD	26,299,000	25,278,000
DECOTEX AD	3,353,000	2,535,000
EVROTEKS 21 EOOD	2,132,000	2,114,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL		
KALINEL EOOD	103,761,000	95,670,000
AGLIKA TREYD OOD	13,488,000	11,744,000
ARTEK-92 OOD	8,781,000	7,479,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS		
PROTO EOOD	8,325,000	8,268,000
FINTEKSTIL EOOD	1,426,000	1,329,000
FINTEKS OOD	1,357,000	621,000

The top 10 companies in terms of total revenue in Manufacture of textiles accounted for 69.63% of the industry's total in 2014, 69.88% in 2013 and 69.13% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	E.MIROGLIO EAD	226,379,000	216,708,000
2	SAFIL AD KLON BULSAFIL KCHT	160,297,000	138,544,000
3	KALINEL EOOD	103,761,000	95,670,000
4	SINTERAMA BULGARIA EOOD	27,354,000	26,768,000
5	ROZHEE VANDEN BERHE BG EAD	26,299,000	25,278,000
6	EMBUL INVESTMANT AD	22,631,000	21,082,000
7	BULGARIA-K AD	18,802,000	13,199,000
8	KOLHIDA-SLIVEN AD	13,775,000	13,481,000
9	AGLIKA TREYD OOD	13,488,000	11,744,000
10	MAK AD	12,382,000	11,000,000

The total revenues of the top 10 companies in the Manufacture of textiles were 0.81% of GDP in 2014, compared to 0.77% for 2013 and 0.77% in 2012.

The top 10 by assets in the Manufacture of textiles sector made up BGN 556,272,000, or 67.71% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	E.MIROGLIO EAD	809,323,000
2	SAFIL AD KLON BULSAFIL KCHT	94,174,000
3	KATEX AD	65,967,000
4	KALINEL EOOD	49,488,000
5	ROZHEE VANDEN BERHE BG EAD	27,734,000
6	BULGARIA-K AD	26,997,000
7	EMBUL INVESTMANT AD	24,525,000
8	SINTERAMA BULGARIA EOOD	24,363,000
9	DECOTEX AD	20,526,000
10	MAK AD	14,833,000

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

RANK	COMPANY	Y/Y GROWTH
1	RAPTOR 33 EOOD	2000.00%
2	ARO EOOD	1550.00%
3	AGRO TURIZAM 2013 OOD	1400.00%

4	DZHI TI AY EOOD	1300.00%
5	EOOD FERI	1066.67%
6	SI NAN-ZAM EOOD	950.00%
7	PUFCH EOOD	840.00%
8	EFES BAGS 2013 EOOD	819.05%
9	GRIYN FABRIK OOD	763.79%
10	BRAYT EOOD	753.49%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD WEAVING OF TEXTILES WERE:

COMPANY	BGN
MAK AD	12,382,000
BELOTEKS-95 AD	10,641,000
KATEX AD	6,517,000
STRUMATEKS AD	4,908,000
VITEKS - TROYAN AD	4,030,000
SEVT AD	3,953,000
VRATITSA-VRATSA AD	3,233,000
NITEX-50 AD	3,134,000
MARITSATEK AD	1,788,000
SINTEKS OOD	1,219,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 51,805,000 and accounted for 5.77% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PREPARATION AND SPINNING OF TEXTILE FIBRES WERE:

COMPANY	BGN
E.MIROGLIO EAD	226,379,000
SAFIL AD KLON BULSAFIL KCHT	160,297,000
SINTERAMA BULGARIA EOOD	27,354,000
EMBUL INVESTMANT AD	22,631,000
BULGARIA-K AD	18,802,000
KOLHIDA-SLIVEN AD	13,775,000
BULSILKMIL EOOD	2,654,000
ARTEX AD	2,293,000
TK TEKS AD	2,166,000
VELBAZHD AD	1,875,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 478,226,000 and accounted for 53.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR FINISHING OF TEXTILES WERE:

COMPANY	BGN
FRESHTEKS TEKSTIL FINISHING BULGARIA EOOD	5,236,000
EVROTEKSTIL OOD	3,328,000
PRIMATEKS OOD	2,981,000
FESHKO FESHAN SARVIZ KOMPANIYA OOD	2,057,000
BORKRO TEKSTILNO PRANE OOD	988,000
AMKOPRINT OOD	759,000
KA PRINT OOD	753,000
KOLORATEKS EOOD	436,000
BRAYT EOOD	367,000
EM PI OOD	305,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 17,210,000 and accounted for 1.92% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY

MANUFACTURE OF OTHER TEXTILES N.E.C. WERE:

COMPANY	BGN
BULGARPLYUM AD	9,472,000
ALIANA OOD	8,349,000
YURAPIAN BEDING KAMPANI EAD	6,702,000
TIFLEKS-1 EOOD	5,751,000
GLOBAL OOD	1,999,000
DUSITEKS OOD	1,786,000
GRINI GN EOOD	1,428,000
NITEKS EOOD	1,258,000
EPO NOVA BULGARIA EOOD	1,174,000
FARI BG EOOD	848,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 38,767,000 and accounted for 4.32% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES WERE:

COMPANY	BGN
NASH FELTS BULGARIA EOOD	7,655,000
HILTSINGER POLIRNI TEHNOLOGII OOD	4,879,000
NIKOLOV I SINOVE AD	2,769,000
ISKRA OOD	2,200,000
SIGNAL EOOD	1,955,000
EKOTEKS BG OOD	958,000
EOOD IZITEKS	807,000
KVD TSZ OOD	540,000
BENDIDA 66 EOOD	509,000
AY EM ES - BG OOD	486,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 22,758,000 and accounted for 2.53% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL WERE:

COMPANY	BGN
TEKSAN MEDIKAL EOOD	9,814,000
ARBANASSI AD	2,371,000
YUTA AD	2,262,000
FERI GARANT-2003 EOOD	1,626,000
NONWOTEX AD	1,343,000
VERISOFT BULGARIA EOOD	418,000
KARTOPS OOD	196,000
KAPITONE OOD	186,000
ET PEHLIVANOV-IVAN PEHLIVANOV	48,000
OOD YUZ SHANS - ZHYU	42,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 18,306,000 and accounted for 2.04% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING WERE:

COMPANY	BGN
TONZOS 95 AD	900,000
OKOLCHICA AD	586,000
VEDA-VENTSISLAV ATANASOV ET	294,000
KANGOS 2001 OOD	273,000
SLAVIANKA AD_TUTRAKAN	245,000

ET PEVIKOM - PETAR HRISTOV	218,000
KANGO - 2000 EOOD	150,000
VEGA - 2001 EOOD	143,000
PK MITKO LAKOV	129,000
BAY STANYO OOD	116,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 3,054,000 and accounted for 0.34% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF CARPETS AND RUGS WERE:

COMPANY	BGN
ROZHEE VANDEN BERHE BG EAD	26,299,000
DECOTEX AD	3,353,000
EVROTEKS 21 EOOD	2,132,000
OOD HEMUS	236,000
FLOROS ATANASIOS EOOD	130,000
ET CHUSHKARCHETO - VELIKA IVANOVA	38,000
ARO EOOD	33,000
DENINI OOD	30,000
ELISA ART EOOD	27,000
DZZD DENINI	24,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 32,302,000 and accounted for 3.60% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL WERE:

COMPANY	BGN
KALINEL EOOD	103,761,000
AGLIKA TREYD OOD	13,488,000
ARTEK-92 OOD	8,781,000
TEKSTAR2012 OOD	8,773,000
ARAS TEKSTIL OOD	5,704,000
PI EN DZHI 1962 EOOD	5,167,000
GLORIYA -2001 OOD	4,796,000
DITEKS-SM OOD	4,504,000
SOLIS EOOD	3,418,000
KOLOR CHART BULGARIA EOOD	3,163,000

The 10 largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 161,555,000 and accounted for 17.99% of the industry's total revenue.

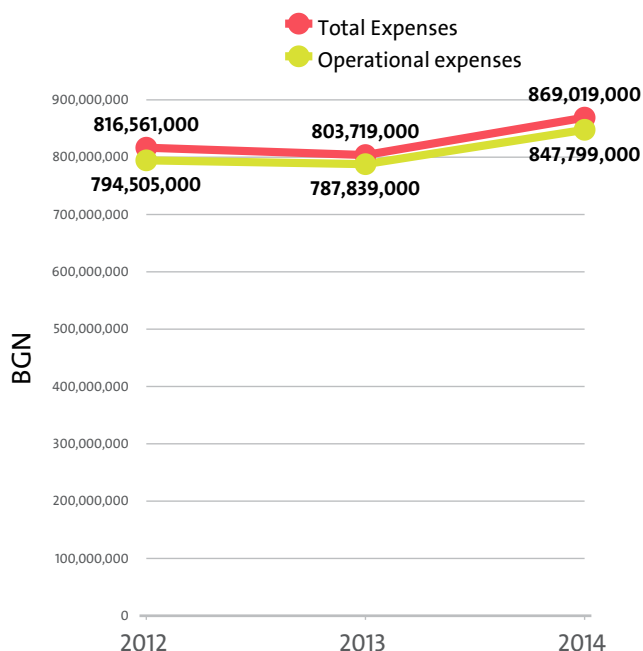
TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF KNITTED AND CROCHETED FABRICS WERE:

COMPANY	BGN
PROTO EOOD	8,325,000
FINTEKSTIL EOOD	1,426,000
FINTEKS OOD	1,357,000
ZARAMA EOOD	48,000
KIKO-84-ROSEN GEORGIEV ET	47,000

The largest companies in terms of total revenue in sector Manufacture of textiles earned total revenue of BGN 11,203,000 and accounted for 1.25% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of textiles industry reached BGN 869,019,000 in 2014.



In annual terms, total expenses grew by 8.12% compared to 2013 and went up by 6.42% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of textiles industry were BGN 847,799,000 in 2014.

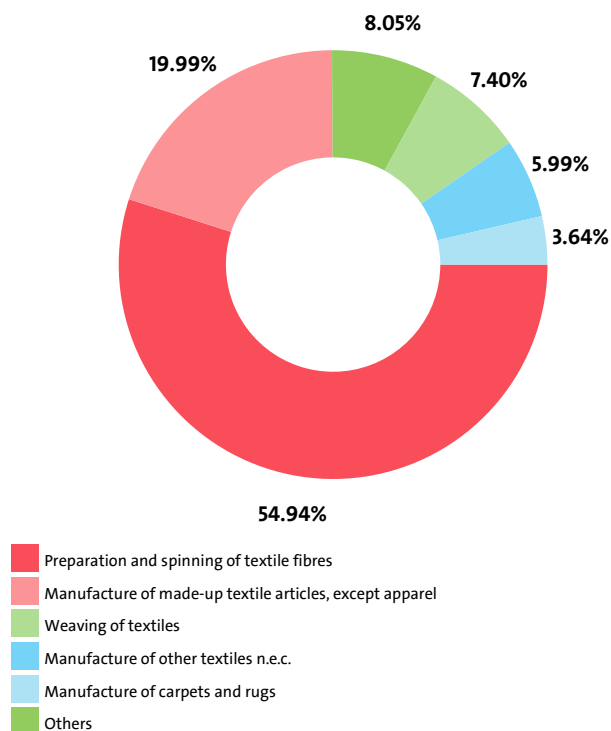
Operating costs grew by 7.61% compared with the previous year and grew by 6.71% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of 3.16% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	477,416,000
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	173,682,000
3	WEAVING OF TEXTILES	64,297,000
4	MANUFACTURE OF OTHER TEXTILES N.E.C.	52,062,000
5	MANUFACTURE OF CARPETS AND RUGS	31,645,000
6	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	21,703,000
7	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	17,646,000
8	FINISHING OF TEXTILES	16,856,000
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	10,348,000
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	3,364,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

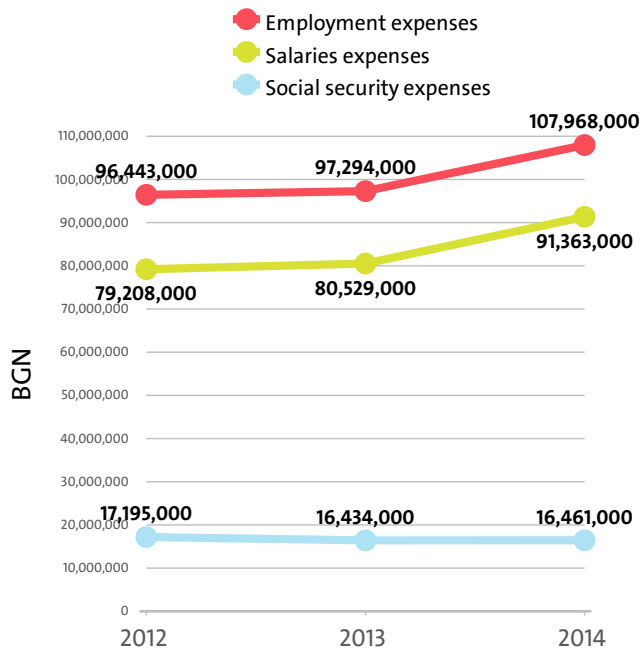


Manufacture of other technical and industrial textiles marked the highest annual growth in total expenses, of 47.46%, while total expenses fell the most, by 3.14%, for Manufacture of knitted and crocheted fabrics.

In terms of operating expenses, the highest growth, of 46.87%, was recorded by the Manufacture of other technical and industrial textiles sector. The sharpest decline was posted by Manufacture of knitted and crocheted fabrics - 4.49%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including SAFIL AD KLON BULSAFIL KCHT, KALINEL EOOD, ROZHEE VANDEN BERHE BG EAD, E.Miroglia EAD, SINTERAMA BULGARIA EOOD. The medium spenders, or those in the 5% and 10% range count 5 and include KOLHIDA-SLIVEN AD, Mak AD, EMBUL INVESTMANT AD, AGLIKA TREYD OOD, Bulgaria-K AD. Below 5% threshold are 590 companies, including DELTA TEKS, KAPITONE OOD, MAKSCHIP EOOD, ET BENOVA - MIMA BENOVA, BROKTEKS OOD.

Employment expenses in the Manufacture of textiles industry increased by 10.97% on the year to BGN 107,968,000 in 2014.



The highest growth in labour costs, of 84.29%, was registered by Manufacture of cordage, rope, twine and netting.

The monthly costs per employee in the Manufacture of textiles industry averaged BGN 794 in 2014, BGN 677 in 2013 and BGN 860 in 2012.

The monthly social security costs per employee in the industry averaged BGN 121 in 2014, versus BGN 114 in 2013 and BGN 153 in 2012.

EMPLOYMENT EXPENSES IN MANUFACTURE OF TEXTILES BY SECTORS IN 2014

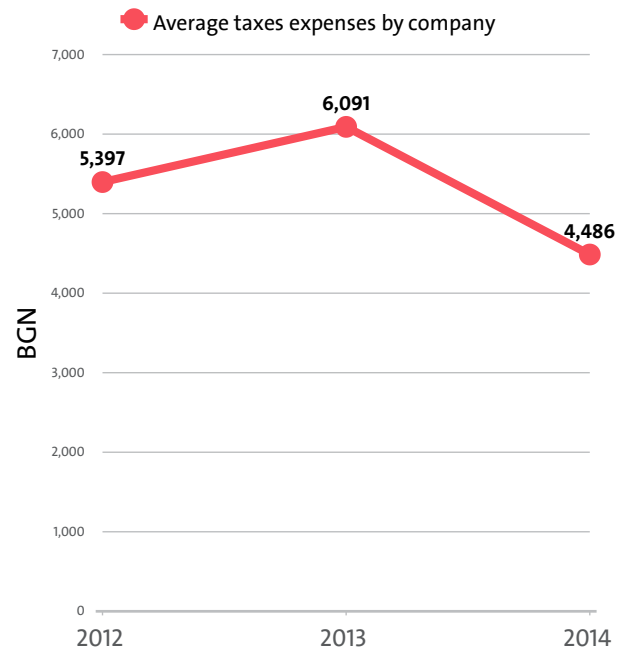
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	46,993,000	11,813
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	22,128,000	7,726
3	WEAVING OF TEXTILES	11,234,000	8,536
4	MANUFACTURE OF OTHER TEXTILES N.E.C.	9,114,000	7,672
5	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	5,117,000	10,234
6	FINISHING OF TEXTILES	4,440,000	9,528
7	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	4,204,000	9,384
8	MANUFACTURE OF CARPETS AND RUGS	3,034,000	10,285
9	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	927,000	5,830
10	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	777,000	6,585

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

RANK	COMPANY	BGN
1	LEMPRIER UUL EOOD	2,903
2	BULGARPLYUM AD	2,625
3	AMKOPRINT OOD	1,938
4	SVILA AD	1,556
5	ILTREYD EOOD	1,500
6	DETELINA INTERNESHANAL EOOD	1,500
7	NADEZHDA-3 OOD	1,333

8	ASTELA HOUM EOOD	1,267
9	SINTERAMA BULGARIA EOOD	1,228
10	FRESHTEKS TEKSTIL FINISHING BULGARIA EOOD	1,227

The industry's tax expenses stood at BGN 2,692,000 in 2014. In 2013 it paid taxes of BGN 3,533,000. In 2012 the industry paid BGN 2,661,000 in taxes.

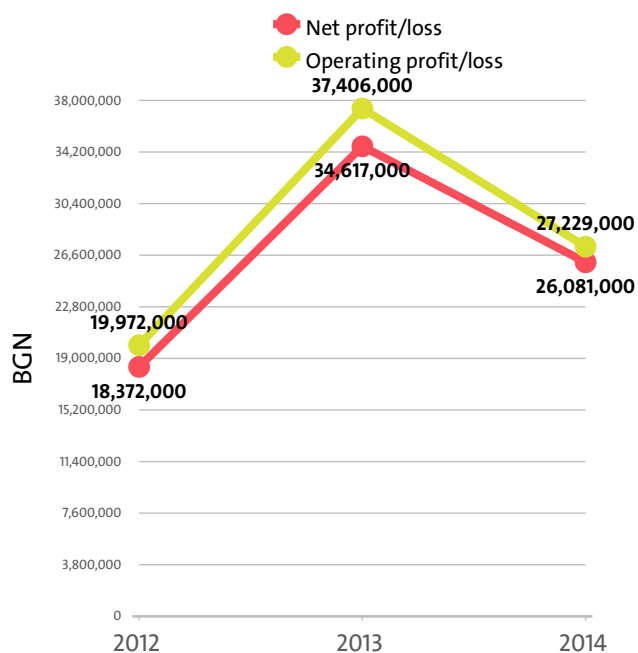


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	926,000	1.42%
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	635,000	-49.76%
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	499,000	-18.46%
4	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	254,000	26.37%
5	FINISHING OF TEXTILES	186,000	-2.11%
6	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	118,000	-51.64%
7	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	82,000	54.72%
8	MANUFACTURE OF CARPETS AND RUGS	71,000	-22.83%
9	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	12,000	-29.41%
10	WEAVING OF TEXTILES	-91,000	71.70%

V. PROFITABILITY

The industry's net profit amounted to BGN 26,081,000 in 2014, compared to a net profit of BGN 34,617,000 in 2013 and a net profit of BGN 18,372,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	KALINEL EOOD	10,850,000
2	SAFIL AD KLON BULSAFIL KCHT	5,041,000
3	BULGARPLYUM AD	1,646,000
4	ARTEK-92 OOD	1,259,000
5	TEKSTAR2012 OOD	862,000
6	TEKSAN MEDIKAL EOOD	794,000
7	AGLIKA TREYD OOD	773,000
8	ARAS TEKSTIL OOD	760,000
9	SIGNAL EOOD	753,000
10	YURAPIAN BEDING KAMPANI EAD	693,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	MARITZATEX AD	4,212,000
2	KATEX AD	1,939,000
3	BULGARIA-K AD	987,000
4	VRATITSA-VRATSA AD	714,000
5	LEMPRIER UUL EOOD	703,000

The combined operating earnings of the companies in the Manufacture of textiles field dropped by 27.21% y/y to BGN 27,229,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	17,709,000	12,372,000	9,379,000
PREPARATION AND SPINNING OF TEXTILE FIBRES	5,852,000	12,457,000	12,582,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	5,734,000	8,163,000	1,241,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	2,534,000	2,792,000	2,171,000
FINISHING OF TEXTILES	1,290,000	1,501,000	1,162,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	740,000	2,133,000	1,088,000
MANUFACTURE OF CARPETS AND RUGS	677,000	-531,000	-620,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	413,000	504,000	1,169,000

MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	255,000	193,000	48,000
WEAVING OF TEXTILES	-7,975,000	-2,178,000	-8,248,000

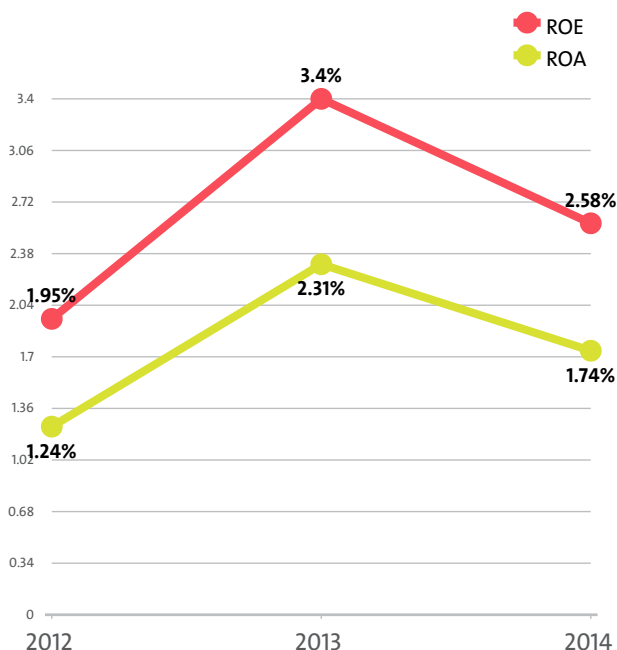
The profit margin for the Manufacture of textiles industry stood at 3.07% in 2014, while in 2013 it amounted to 4.52% and 2.44% in 2012.

PROFIT MARGIN BY SECTORS

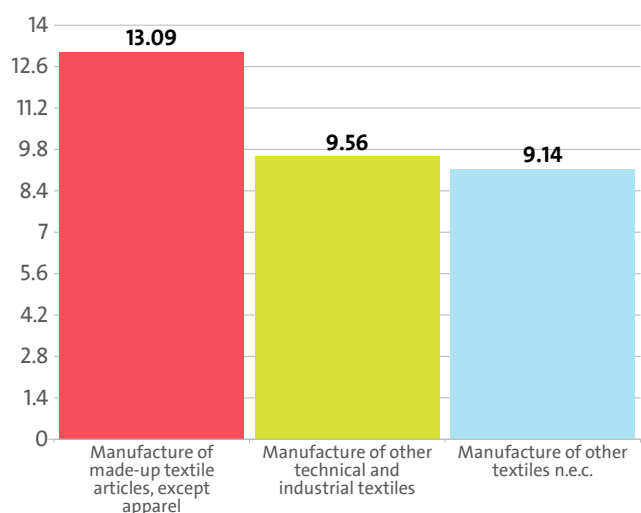
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	10.49%
2	MANUFACTURE OF OTHER TEXTILES N.E.C.	10.12%
3	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	9.32%
4	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	7.12%
5	FINISHING OF TEXTILES	7.11%
6	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	4.04%
7	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	3.87%
8	MANUFACTURE OF CARPETS AND RUGS	2.13%
9	PREPARATION AND SPINNING OF TEXTILE FIBRES	1.23%
10	WEAVING OF TEXTILES	-14.33%

The Manufacture of textiles industry's return on equity (ROE) is 2.58% compared to 3.40% in 2013 and 1.95% in 2012.

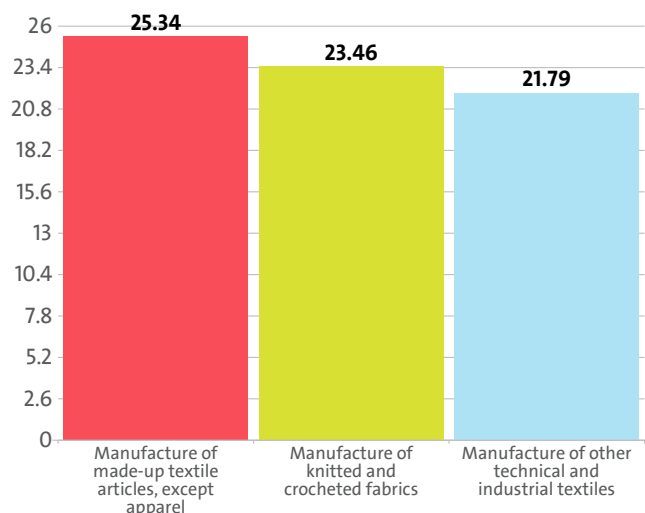
The Manufacture of textiles's return on assets (ROA) was 1.74%, while in 2013 it amounted to 2.31% and 1.24% in 2012.



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 TEXTILES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	RODOPSKA TAKAN 97 AD	82,000	SMOLYAN
2	MADZHIR TREYDING OOD	73,500	SMOLYAN
3	SANI 21 EOOD	56,000	BLAGOEVR AD
4	BULGARPLYUM AD	54,867	BREZOVO
5	EKOTEKS SOFIYA EOOD	46,000	SOFIA
6	FINTEKS OOD	43,000	HASKOVO
7	ARTEK-92 OOD	41,967	SOFIA
8	KRASI LA PRODAKSHAN EOOD	38,667	PLOVDIV
9	BRAYT EOOD	35,200	GABROVO
10	ARAS TEKSTIL OOD	30,400	HARMANLI

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

The average net sales revenue per employee in the Manufacture of textiles industry amounted to BGN 72,495 in 2014, up by 11.45% compared to 2013 and down by 11.75% compared to 2012.

The industry's average operating revenue per employee grew

by 12.97% year-on-year in 2014 to BGN 78,178. It fell by 10.67% compared to 2012.

The Manufacture of textiles market generated an average BGN 79,226 in total revenue per employee. In 2013 and 2012 the figure was BGN 70,332 and BGN 89,592, respectively.

The average total revenue per company in the Manufacture of textiles industry increased to BGN 1,496,320 in 2014 from BGN 1,451,498 in 2013. The 2012 value was BGN 1,698,974.

A company in the Manufacture of textiles sector made on average a net sales revenue of BGN 1,369,192 in 2014, compared to BGN 1,342,493 in 2013 and BGN 1,557,815 in 2012.

The Manufacture of textiles industry made 0.35% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 2,403 in 2014. For comparison in 2013 it amounted to BGN 3,125 and BGN 3,125 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	RODOPSKA TAKAN 97 AD	82,000
2	MADZHIR TREYDING OOD	81,500
3	SANI 21 EOOD	62,000
4	BULGARPLYUM AD	61,367
5	EKOTEKS SOFIYA EOOD	51,250

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	MODENA M EOOD	626,000
2	ILTREYD EOOD	364,500
3	ET VISTA MATEY PEYKOV	328,000
4	SANI 21 EOOD	303,000
5	ARTEK-92 OOD	284,833
6	BULGARPLYUM AD	281,267
7	SAMOKOVSKA TEXTILE COMPANY AD	271,429
8	SAFIL AD KLON BULSAFIL KCHT	244,196
9	ARAS TEKSTIL OOD	211,800
10	SONEL -V	188,000

*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 TEXTILES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WEAVING OF TEXTILES	38,235	42,278	42,923	1,316
PREPARATION AND SPINNING OF TEXTILE FIBRES	111,168	119,923	121,487	3,978
FINISHING OF TEXTILES	37,433	38,912	40,221	466
MANUFACTURE OF OTHER TEXTILES N.E.C.	43,854	47,713	48,581	1,188
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	51,766	53,915	54,107	448
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	35,018	36,642	36,772	500
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	20,874	22,516	22,755	159
MANUFACTURE OF CARPETS AND RUGS	102,912	107,637	109,566	295

MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	61,003	66,313	66,961	2,864
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	87,610	90,492	95,178	118

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF TEXTILES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PREPARATION AND SPINNING OF TEXTILE FIBRES	15,793,750	17,037,571	17,259,821	28
MANUFACTURE OF CARPETS AND RUGS	2,168,500	2,268,071	2,308,714	14
WEAVING OF TEXTILES	1,290,179	1,426,615	1,448,385	39
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	1,141,922	1,241,307	1,253,438	153
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	1,148,667	1,186,444	1,247,889	9
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	972,722	1,017,833	1,021,444	18
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	748,097	779,161	781,935	31
FINISHING OF TEXTILES	646,074	671,593	694,185	27
MANUFACTURE OF OTHER TEXTILES N.E.C.	204,310	222,286	226,329	255
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	127,654	137,692	139,154	26

The total indebtedness of the companies in the Manufacture of textiles industry was BGN 481,022,000 versus BGN 476,484,000 a year ago. In 2012 the industry's indebtedness totalled BGN 533,864,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
PREPARATION AND SPINNING OF TEXTILE FIBRES	255,202,000	256,469,000	301,203,000
WEAVING OF TEXTILES	66,362,000	62,863,000	63,474,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	62,351,000	62,582,000	63,891,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	27,614,000	29,015,000	42,077,000
MANUFACTURE OF CARPETS AND RUGS	25,171,000	20,907,000	18,613,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	12,809,000	15,208,000	17,001,000
FINISHING OF TEXTILES	12,144,000	12,047,000	9,829,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	9,228,000	9,687,000	7,460,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	7,778,000	5,451,000	7,915,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	2,363,000	2,255,000	2,401,000

Debt-to-assets ratio of the companies in the industry is 0.32 in 2014. It was 0.32 in 2013 and 0.36 in 2012.

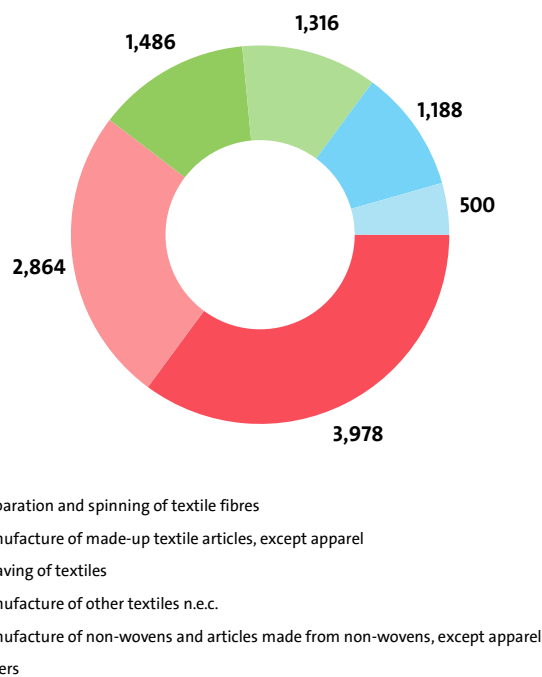
According to market experts, the greatest impact on the development of the Manufacture of textiles industry has revenue from industrial services, incl. Cut Make and Trim (CMT) services. In 2014 it stood at BGN 37,252,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 32,356,000 and BGN 31,178,000 in 2012.

VI. EMPLOYMENT

A total of 11,332 people were employed in the Manufacture of textiles sector at the end of 2014, compared to 11,970 in 2013 and 9,349 in 2012.

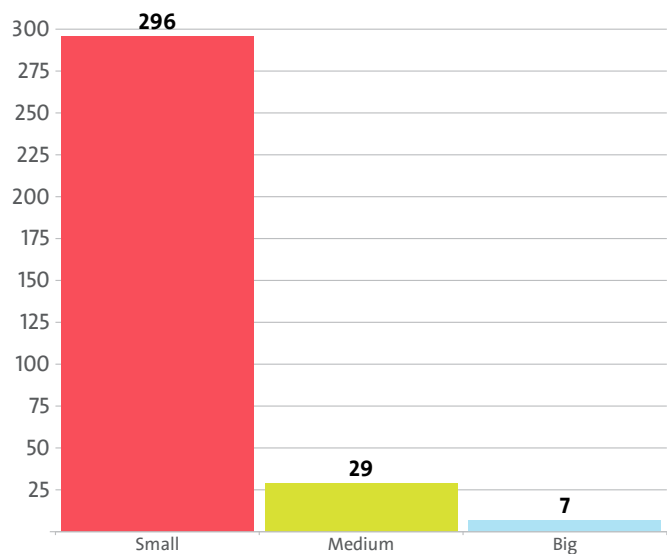
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PREPARATION AND SPINNING OF TEXTILE FIBRES	3,978	35.10%
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	2,864	25.27%
WEAVING OF TEXTILES	1,316	11.61%
MANUFACTURE OF OTHER TEXTILES N.E.C.	1,188	10.48%
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	500	4.41%
FINISHING OF TEXTILES	466	4.11%
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	448	3.95%
MANUFACTURE OF CARPETS AND RUGS	295	2.60%
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	159	1.40%
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	118	1.04%



When it comes to employees the sizes of firms vary. Some 351 have less than 50 employees, 32 fall in the 50 to 250 range, 8 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 50.04% 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
1	E.MIROGLIO EAD	1,948	17.19%
2	KALINEL EOOD	1,234	10.89%
3	SAFIL AD KLON BULSAFIL KCHT	624	5.51%
4	EMBUL INVESTMANT AD	347	3.06%
5	BULGARIA-K AD	331	2.92%
6	TEKSAN MEDIKAL EOOD	292	2.58%
7	AGLIKA TREYD OOD	268	2.36%
8	KATEX AD	267	2.36%
9	MAK AD	187	1.65%
10	KOLHIDA-SLIVEN AD	172	1.52%

The Manufacture of textiles industry is the 41st largest employer in the country with 11,332 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 textiles's share in the country's total employment was 0.52% in 2014, 0.56% in 2013 and 0.51% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of 10.10% in 2015.

The industry is represented by the following companies

DELTA TEKS
KAPITONE OOD
MAKSHIP EOOD
ET BENOVA - MIMA BENOVA
BROKTEKS OOD
BELOTEKS-95 AD
TPKI DELCHO SPASOV
RITON LD EOOD
KALINA-2000-NI
VELINI - MA EOOD
ET REGINA - LIDIYA KIRILOVA
BELINDA-AM EOOD
SKAYSARVAYV OOD
ET OREO-IVAN SPIROV
DRIYMS KAMPANI OOD
OOD VIYAN 10
GLOBAL OOD
FINTEKSTIL EOOD
ET KEZI - AYLYAN YUZGYUR
ET ZORA - BONCHO BONEV
ET MIRELA-74-MARIANA KOLEVA
ARBANASSI AD
OKOLCHICA AD
ALTON DELTA BULGARIA EOOD
ET MARIBO MARIANA BOZHINOVA
MARITSATEK AD
PI EN DZHI 1962 EOOD
KOREKT EOOD
DZZD DENINI
MAY OOD
KATE INTERNESHANAL OOD
BOGINYA 011 EOOD
ZLATEN TRIKOTAZH FAHRI NAIM
FENIKS 2000 OOD
BULMAR OOD
YURAPIAN BEDING KAMPANI EAD
ET RUMI - RUMYANA DELCHEVA
ISI EOOD
ET BOYAN GEORGIEV
EYNDZHAL BEYBI OOD
UNIPRINT OOD
KEY SI TREYDING EOOD
SAFIL AD KLON BULSAFIL KCHT
YAKI - 91 OOD
ET VADI - VAKRIL DIMITROV
KARTOPS OOD
ET LI KOL-1 - VALENTIN KOLEV
BND TEKSTIL EOOD
ET YORDANKA BACHKOVA
ET KOLIBRI - HRISIMIRA RADULOVA
AVA SPORT OOD
ET ARM - DIMITAR KRAYCHEV
SHIKO-TV OOD
ET ASEN GICHEV PANEV
TPK BALKAN
FRATSLATA EOOD
ET BLAYV-BLAGOY BAKAYOV
D I D - M OOD
KVD TSZ OOD

KOLORATEKS EOOD
KOMTEKST OOD
FESHKO FESHAN SARVIZ KOMPANIYA OOD
NADEZHDA-3 OOD
VALENTA OOD
DI -LAYF STAYL OOD
RONIN LIMITID EOOD
MURKI GRUP EOOD
AVITON EOOD
MELTEKS OOD
GERSHMAN I KO OOD
ORTOIT EOOD
ZHAKARDOVA TAKAN EOOD
ET SM - MILEN DIMITROV
KRASI LA OOD
ET ZHORO MAREV I SINOVE
STATEKS OOD
PROSPAR BULGARIA EOOD
V I V DEKOR OOD
IK ARTI OOD
AUGUSTA 11 OOD
BRONET ATANASOV I SIE
MAEKSIM EOOD
KOLHIDA-SLIVEN AD
TPK OBEDINENIE
ET ELFI- ELENA TSVETANOVA
ET SPAS TERZIEV
GOLD MAK SSPORT EOOD
ET UNIVERSAL GANCHEV - NIKOLAY GANCHEV
DZHI TI AY EOOD
DIIMSOV - DONKA SOFIYSKA ET
DZZD ROSMEN-2013
VENTEKS EOOD
SHENKO 2007 EOOD
LASKA 28 EOOD
FLAGMAN OOD
SISI SAN EOOD
ET YUMA-97 - MUSA BUZGOV
ET VILI - VIOLETA ORAKOVA
ET TUNEV - NIKOLAY TUNEV
SHTORIKA EOOD
ET ZED - ZYULDIE HAYRULA
VALENTINA - DIMITROVGRAD - YANCHO PETKOV EOOD
ET STEFI - STEFKA NIKOLOVA
ADELI - 2013 EOOD
EMDI 2010 -EOOD
YORDANKA STOYANOVA-2013 EOOD
TIRO-TEKS OOD
ET BRAYT-IVAN DASKALOV
SIMBOLIK EOOD
TODI 07 OOD
EMA-ART EOOD
DZEV STUDIO EOOD
ROTEMEL EOOD
TEDI DENI 1 EOOD
HRIS 2002 EOOD
VITEKS - TROYAN AD
ET MARI 2011 - MARIYA NIZAMOVA

TIR KOMPLEKT OOD
ET KALOGERA
KALINEL EOOD
ET KULOR - 43 - GEORGI TOPUZOV
DIDA EOOD
PRINT MANIYA OOD
ET PERUN BM
ARMA-DA BULGARIA EOOD
PANORAMA 02 EOOD
PRINT PERFEKT OOD
FOOD SUZANE STIL
FAST 75 EOOD
ET SHISHMANOV-ANGEL SHISHMANOV
OOD HEMUS
EM PI OOD
VAZRAZHDANE 2013 EOOD
ET SEMOV PLAMEN GEORGIEV
KUZEVI STIL EOOD
FLYOR ORANZH EOOD
ET PEVIKOM - PETAR HRISTOV
AUTOTEKS EOOD
SEVT AD
DITEKS-5M OOD
SANI 21 EOOD
MARTIN TEKS OOD
VINTEKS STIL EOOD
TEKSTAR2012 OOD
KMK 05 OOD
CHIKOTEKS EOOD
TIFLEKS-1 EOOD
ZHANEKS - 09 OOD
OOD YUZ SHANS - ZHYU
TONZOS 95 AD
MAK AD
ESKULAB OOD
ART HIL EOOD
ADRIA 2013 EOOD
STROYKABEL - PLOVDIV EOOD
EMBUL INVESTMANT AD
STIL SP EOOD
ESTOR OOD
KOMFORT 206 EOOD
SHAKILA EOOD
NYU TEKS INTERNESHANAL OOD
DI TEO EOOD
PENYO DIMITROV - 08 EOOD
ALIANA OOD
VEMABUL EOOD
EZHDERA EOOD
ET PISKYULEV - ENINA- SLAVI PISKYULEV
SAMOKOVSKA TEXTILE COMPANY AD
BG PRINT VELIKOVI EOOD
BENDIDA 66 EOOD
ILTREYD EOOD
FOOD GEYA MOD 64 EOOD
NITEKS - 3 EOOD
CHAR EOOD
ET GSG GEORGI SPASOV
ET ZHORO-GEORGI GEORGIEV

DZZD SLAVENA-99
VELINA 2007 EOOD
TETA KAR 11 OOD
EKOLODZHI INVAYARMENT OOD
ET PEHLIVANOV-IVAN PEHLIVANOV
ET POLI BROD T.NAYDENOVA
ATI-2010 EOOD
VST-SPORT OOD
KRE OOD
RILSKI LEN AD
FOARTO OOD
ET GERGANA TSONA KRASTANOVA
ETEKS AB EOOD
FRESHTEKS TEKSTIL FINISHING BULGARIA EOOD
ET KAMAKO - PLAMEN PENEV
ET RADKA KRUMOVA
SHARENI CHORAPI OOD
FLOROS ATANASIOS EOOD
ZLATEN GOBLEN OOD
ET EMA - EMILIYA PARVANOVA
KRASI LA PRODAKSHAN EOOD
SHTOF TEKSTIL KO EOOD
YAHT DIZAYN EOOD
VESERAY OOD
GREATO EOOD
DZZD ZARA 08
LANAART EOOD
ET GEORGI GEORGIEV
DNES -7 EOOD
BDK OOD
KOLOR CHART BULGARIA EOOD
FOOD PEDI
AS 2008 OOD
LINGVA N EOOD
LATIN KLUB EOOD
DIDI M EOOD
VARO-IVANKA IVANOVA ET
TEHNICHESKI TEKSTIL EOOD
EPO NOVA BULGARIA EOOD
ET RADI - RADOSLAV NIKOV
DANISTIL 2014 EOOD
ET KUNKA NEDELICHEVA
SIGNAL EOOD
ZHEKOV EOOD
ET STIV - STEFAN GAZEPOV
NITEX-50 AD
VITEKS - TREYD AD
EOOD KRIEYTV PIP
PROTO EOOD
AGLIKA TREYD OOD
LYUMANA I KO OOD
DENINI OOD
MODENA M EOOD
BANAT 66 EOOD
NRN 2013 EOOD
4 NOEMVRI OOD
ALBATROS 2008 OOD
RUMI-M I SIN OOD
ARTEK-92 OOD

ET SERVET - SERGEY ASENOV
REGINA-EVGENIYA SLAVOVA EOOD
ET NEDA - N.DELCHEV - SVETLA DELCHEVA
EKO IDEYA EOOD
VERISOFT BULGARIA EOOD
VRATITSA-VRATSA AD
ITALIANA EOOD
ET NAYL-NAYLE MEDZHITOVA
KREO NOVO EOOD
ET MITKO MIHAYLOV
SD VEDI 89 KRUSHKIN I SIE
DITEKS 2000 OOD
ET LOTOS 1 - ANETA IVANOVA
TK TEKS AD
BULLANA EOOD
RODOPI AD
TD TREYDING EOOD
EOOD RUMI - KM
PEPINO GALIARDI EOOD
YESHIL TEKSTIL OOD
ET ESTEMA-DARINKA IVANOVA
ISKRA OOD
NIK 2014 BG EOOD
MADZHIR TREYDING OOD
ET MIHAL HOLYANOV
ET NED-MARIYA NEDYALKOVA
KOSEVI TEKSTIL OOD
BULMOTIV EOOD
ALEKS STIL 2006 EOOD
LINEN TEYLS EOOD
GRAN PRI EOOD
PK MITKO LAKOV
ET ROSIANA - ALEKSANDAR ALEKSANDROV
ELBI BOZHINOV EOOD
FOTIS OOD
ET VASIL VALCHEV
GABIK EOOD
ET DANIELA MALESHINOVA- DEMA
K END M KOMERS OOD
TRITE ZHABCHETA EOOD
SILVRI OOD
RAPTOR 33 EOOD
ET BATO- MIHAIL DIMITROV
TRIO 2013 EOOD
EOOD HARMONIYA-2009
EOOD EVITA LUKS
ELINA EOOD
ROZHEE VANDEN BERHE BG EAD
FLEKS 01 OOD
APK-V.P.- 56 EOOD
ANDREA OOD
TONI-58 EOOD
FILIPOLI - 85 OOD
ET ROZHET
ET VLADIMIR LAFCHIIYSKI
DZHOKER KOMPLEKT EOOD
DIDIKA K EOOD
FARO TEKSTAYL INDASTRIZ OOD
ET VISTA MATEY PEYKOV
STILTEKS OOD
ET SLAVCHO KOSEV
ET PAOLA - KATINA BANEVA
BAY STANYO OOD
ET LORNA-NIKOLINKA ROYDEVA
TPK DINKO PETROV
ET HALACHEV - HRISTO HALACHEV

MORTALI OOD
POLITEKS BUL EOOD
MODEVA STIL EOOD
ET DESI - DIMITAR ENCHEV
SD LIVIA M TOMOVA I SIE
ET BORYANA AV ANGEL KATSAROV
VANEKS 2010 EOOD
TEKSAN MEDIKAL EOOD
EOOD SUPERMEN
AMKOPRINT OOD
DOM MOLLOV EOOD
HADZHIEV SPORT EOOD
ET AYCHI - AYAZ ISMAILOVA
ET FLORA - PENKA GEORGIEVA
EOOD FERI
ET HIMTEKS - ZHIVKO MISHINEV
ET ARTEKS-EL - ELENA BELOVA
NIKOL IVA EOOD
E.MIROGLIO EAD
NYU TEKS EAD
ROSITSA KANCHEVA OOD
EKO TEKSTIL EOOD
TEPA OOD
FILMET EOOD
VEDA-VENTSISLAV ATANASOV ET
STOILOV I KO EOOD
EVROTEKS 21 EOOD
ET EMTEKS- MEHMED YUSEIN
SINTERAMA BULGARIA EOOD
TPK PERSIYSKI KILIM
DAYK 7 EOOD
ET HIM - HRISTO PETKOV
FONKSI EOOD
TAVITEKS EOOD
ET BIAL DIZAYN-M.DYANKOVA
S M S TEKSTIL OOD
BRAYT EOOD
4 ME LO EOOD
DEVORA TEKS OOD
ET MARIANA KUMCHEVA - 62
DUSITEKS OOD
ET VEKOMA - GEORGI MARINOV
AY EM ES - BG OOD
ET BETO-BEYTOLA TAHIR
ET VEDA - DANIELA PEEVA
ET MARTIN I SILVIYA MARIYA NESHKOVA
EKO TEKSTIL R DIMITROV SLIVNITSA EOOD
EOOD KOMFORT2006
BOGI M 2011 EOOD EOOD
BENDIDA BG FLAG EOOD
BREZENT OOD
FARI BG EOOD
STIVI - 12 EOOD
MANGUSTA - 99 EOOD
DEA TEKS EOOD
MADARA 5 OOD
DEZODAVA TEKST OOD
DIPI- 95 EOOD
LUIS I OOD
NONWOTEX AD
ZHAKARD-DOBRICH AD
BOD-2012 EOOD
KA PRINT OOD
DETELINA INTERNESHANAL EOOD
RUEN PRINT EOOD

KIS-MEBEL DIZAYN EOOD
KATEX AD
ET SOLARIYA - STOYANKA IVANOVA
ET REGA- ARFAN HALIM
FRENDS 68 EOOD
SHENTEKS-92 OOD
MARITZATEX AD
MILENA STIL EOOD
GRINI GN EOOD
ET GEORGI LUKOV LUKOV - IRMA
IVI 888 EOOD
DEKOR8 EOOD
EKO BUL PRINT EOOD
PAVLIKYANOV OOD
ASTELA HOUM EOOD
ET YUNITEKS-SVETLANA IGNATOVA
MIRATEKS EOOD
EKOTEKS BG OOD
INKOTEKS AD
MALEKS PT EOOD
SLAVITEKS EOOD
POLI OOD
TANYATEKS EOOD
EKOTEKS SOFIYA EOOD
ET DZETA - STOYAN STOYANOV
BARBARON BG EOOD
KALEVRAS GUVEN LEYBALS EOOD
INTEKS PRINT EOOD
IRIANA OOD
FPM SPORT EOOD
PRIMA-KORD EOOD
ASS - 2012 EOOD
SLAVIANKA AD_ TUTRAKAN
ET LIKOTEKS - IVAN MINKOV
ELIZA EOOD
PETSTAF OOD
UARKPROTEKT STANDART EOOD
MARGARITA EOOD
PEGAKONTEKS EOOD
ET ZHULIETA TANEVA
KIBELA 21 EOOD
IMI - TSVETANKA MILEVA ET
RADICHEVI EOOD
YAKI DIZAYN EOOD
HILTSINGER POLIRNI TEHNOLOGII OOD
EVROTEKS INTERNESHANAL EOOD
NMK TEKSTIL EOOD
EN TI INVEST EOOD
SITEKS OOD
RIKO 08 EOOD
KAMCHIIYSKA TAKAN ET
EOOD BOSANI
ET KIRIL VESKOV
ET SEVLINA - SEVDALINA IVANOVA
AD MAIORA OOD
PANDA TSF EOOD
SI NAN-ZAM EOOD
ARAS TEKSTIL OOD
GLORIYA -2001 OOD
KOTTAN KLIYNING PRODAKTS EOOD
SKITIYA TEKS OOD
ET NIKI-PETAR NIKOLOV
ARTEX AD
RUDI 80 EOOD
ET PREDACHNITSA - GABROVO - ELENA PEYCHEVA

SONEL -V
MANIFAKTURA LORENTSO OOD
NIK M OOD
MARTAS OOD
YAROPA-YAROSLAV MILUSHEV ET
ET PRESLAVA-NIKOLAY PETROV
BORICH EOOD
ET DIMA-MARA ANGELOVA
VATEKS 1 OOD
ET ALFA - MARIANA HRISTOVA
KRASA DIZAYN EOOD
ZARYA-21 OOD
TOBAPRINT EOOD
DIIMSOV - TONI EOOD
BORKRO TEKSTILNO PRANE OOD
ET SAGA DF5H GR.PLOVDIV
ELISA ART EOOD
NOSHKOV EOOD
TRIO 2010 EOOD
ZHANA SD OOD
ET SVEZHEN - HRISTO IVANOV
ET EMILIYA KRENCHIEVA
INDEVAR 7 EOOD
YUTA AD
FILTRI RUMAKS EOOD
ET DIVITO-D NIKOLOVA
ET PUFOMANIYA - ZHEKO VELIKOV
LINEO EOOD
ET KAPKA PETAR PETROV
RODOPSKI CHANOVE EOOD
SHUMENTSI KOOPERATSIYA
MERIBEL ART HAUS EOOD
TEKSTILNI VLAKNA AD - HASKOVO
ET MILKO-95
TECHNOTEKS AD
KIKO-84-ROSEN GEORGIEV ET
VALENTINA EOOD
GRUPA YA EOOD
DZZD DOMOSHAR
DANDI 2013 OOD
SVETLANA-N OOD
PRIKAZNO VALSHEBSTVO EOOD
EMA 93 OOD
TEKST DOM EOOD
ELIANA 66 EOOD
TERMESK-HT OOD
STAR - TEKS EOOD
TEKSI 08 OOD
KANGOS 2001 OOD
SO MED SL OOD
PUFICHE EOOD
ESMEM - 2009 EOOD
DIVITEND EOOD
STRUMATEKS AD
GAB TEKSTAYL OOD
DIKO EOOD
ZARAMA EOOD
AGRO TURIZAM 2013 OOD
GYUOKIDIS OOD
VERA STIL EOOD
IMID OOD
ALEKS STIL 2013 EOOD
KOLORI 2005 EOOD
ET TEZA - IVANKA IVANOVA
RAND GILDAN OOD
FERI GARANT-2003 EOOD

DECOTEX AD
ET VIKTORIYA-ETK
NINA TEKS EOOD
BLURED EOOD
EVROTEKS EOOD
YOVATEKS AD
ADVANS SOLYUSHANS EYU EOOD
SI END SI TEKSTAYLS EOOD
TEDI DENI EOOD
NYUANSI EOOD
VASILEV EOOD
DIATEKS EOOD
PRIMATEKS OOD
ET VIVEDA - 2 - STANISLAVA YANCHEVA
SVEZHEN EOOD
VST-5 OOD
GRIYN FABRIK OOD
DYUNA 20-13 EOOD
TIARA - EVGENIYA SLAVOVA EOOD
ET MILENA GENCHEVA 74
ET GRA-FA-TSVETALINA ATANASOVA
NETRATEKS EOOD
BULGARIA-K AD
VEGA DEKOR EOOD
MEGALO EOOD
NITEKS EOOD
NEOTEKS EOOD
BEE FABLAB EOOD
ANSU RIAL ISTEYT
ET GRANIT NEDYALKO KOLEV
DENI -94 OOD
ET KAPITOLIYA FESHAN - PETYA PETROVA
SOLIS EOOD
ARMANELLI EOOD
LAVAL 2001 EOOD
DZZD MINDI
PKI YOVA
TPK KOTLENSKI KRAY
NADYA TEKS EOOD
ET PAVLENA - PAVLINKA STALEVA
ET SITEKS-VESELA TODOROVA
FINTEKS OOD
SVILA AD
AL FARASHI EOOD
VELBAZHD AD
TONIYAN EOOD
ANITEKS 2001 OOD
LAVITEKS EOOD
ET DRIYMTEKS TATYANA DIMITROVA
ET M I D - MARIN ENEV
SINTEKS OOD
HASKOVSKA TEKSTILNA KOMPANIYA OOD
KANGO - 2000 EOOD
PFAF TIRORTOPEDITEHNIK EOOD
ET VEDI 89-DIMITAR KRUSHKIN
ARO EOOD
ET IZTOCHEN CHINAR DANAIL IVANOV
ET EVEREST - IVAN IVANOV
ET KRASIMIR ATANASOV - YOANA - YOVKA ATANASOVA
NASH FELTS BULGARIA EOOD
BOZOV STIL OOD
BULSILKMIL EOOD
EFES BAGS 2013 EOOD
MILYO GEORGIEV - S EOOD
EOOD KALINA 2000

ET MSI STIL NIKOLAY SIRKOV
VEGA - 2001 EOOD
T I P EVRO KANEKT EOOD
KRAS-DAN EOOD
PIRAMIDI EOOD
ET SELVI - YORDANKA STOYANOVA
ORGBEKS OOD
FLAGEKSPERTS OOD
UNITEKS EOOD
BULGARPLYUM AD
STUDIO AVRAMOV EOOD
KRESTA-14 EOOD
GALERIYA FEERIYA EOOD
SAT-2012 EOOD
PITON EOOD
ET TEKSTILNO TAKANE - MARIYKA RUSINOVA
LEMPRIER UUL EOOD
ET CHUSHKARCHETO - VELIKA IVANOVA
KONSULT GPP EOOD
DZZD NADEZHDA-S
ET SELIT-FADIL YUSNIEV
DIVITEND - M EOOD
MENDA EMB EOOD
EVROTEKSTIL OOD
NIKOLOV I SINOVE AD
RODOPSKA TAKAN 97 AD
KRISTAL - 2013 EOOD
SM OOD
ORTOLAB EOOD
DZZD DIVA
NYUTEK YARN MANIFAKCHARAR EOOD
VENITI-77 -EOOD
PETAR SHTEREV OOD
ZHELEV OOD
ET TIS 98 TEODOR STOYANOV
POLIMERSTROY OOD
EOOD IZITEKS
ET ROMINELA-MARIYA NESHEVA

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