

# SeeNews

Business Intelligence  
for Southeast Europe



# Industry Report

## Postal and courier activities 2014 Bulgaria

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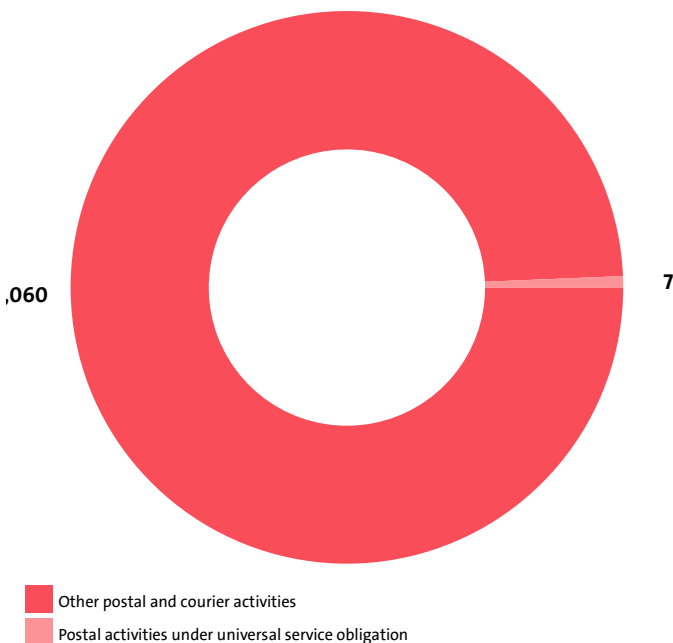
BULGARIA

## I. KEY INDICATORS

- The Postal and courier activities industry in Bulgaria was represented by 1,067 companies at the end of 2014, compared to 695 in the previous year and 420 in 2012.
- The industry's net profit amounted to BGN 42,833,000 in 2014.
- The industry's total revenue was BGN 620,277,000 in 2014, up by 11.96% compared to the previous year.
- The combined costs of the companies in the Postal and courier activities industry reached BGN 572,107,000 in 2014, up by 11.99% year-on-year.
- The industry's total revenue makes up 0.8% to the country's Gross domestic product (GDP) in 2014, compared to 0.73% for 2013 and 0.66% in 2012.
- A total of 24,956 people were employed in the Postal and courier activities industry at the end of 2014, compared to 11,886 in 2013 and 17,962 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 Postal and courier activities industry numbered 1,067, distributed in 2 sectors.



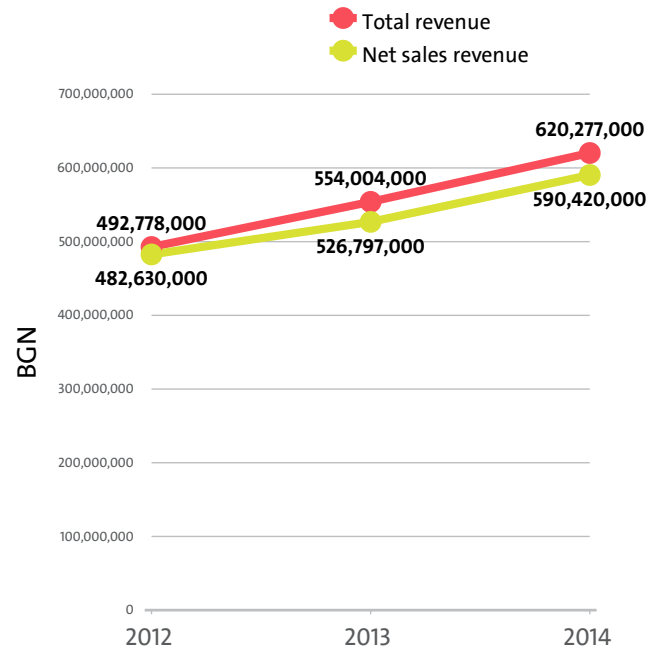
In 2013 there were a total of 695 companies operating in the industry. In 2012 their number totalled 420.

### NUMBER OF COMPANIES IN POSTAL AND COURIER ACTIVITIES INDUSTRY BY SECTORS

| SECTOR   | 2014  | 2013 | 2012 |
|--|-------|------|------|
| OTHER POSTAL AND COURIER ACTIVITIES                  | 1,060 | 690  | 417  |
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 7     | 5    | 3    |

## III. REVENUES

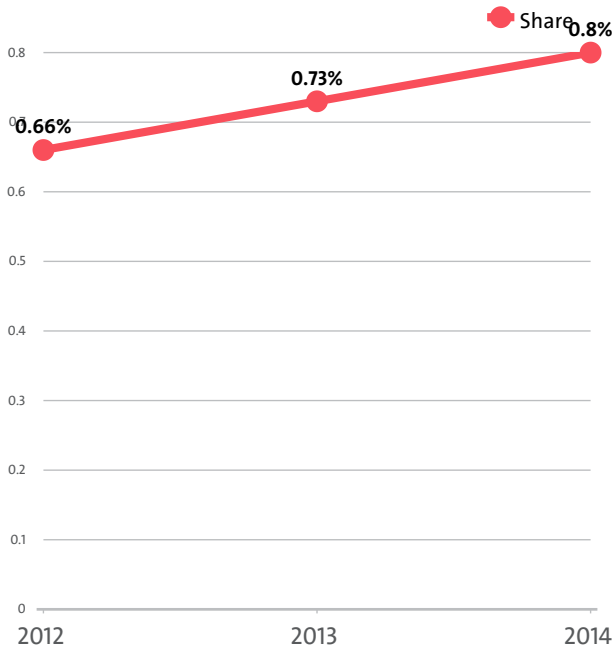
The total revenue in the industry was BGN 620,277,000 in 2014, BGN 554,004,000 in 2013 and 492,778,000 in 2012.



The companies in the Postal and courier activities market of Bulgaria earned combined net sales revenues of BGN 590,420,000 in 2014.

In annual terms, sales marked a growth of 12.08% compared to 2013. In comparison to 2012 they went up by 22.33%. In 2013 sales increased by 9.15% year-on-year.

The Postal and courier activities industry total revenue make up 0.8% to the country's GDP in 2014, compared to 0.73% for 2013 and 0.66% in 2012.



In 2014 the Postal and courier activities industry contributed to GDP BGN 593,944,000 in Gross value added (GVA) accounting for 0.41% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 527,336,000, accounting for 0.39% of the total for the country in 2013. In 2012 the GVA of the Postal and courier activities was BGN 470,781,000, or 0.37% of the GVA for the country's economy.

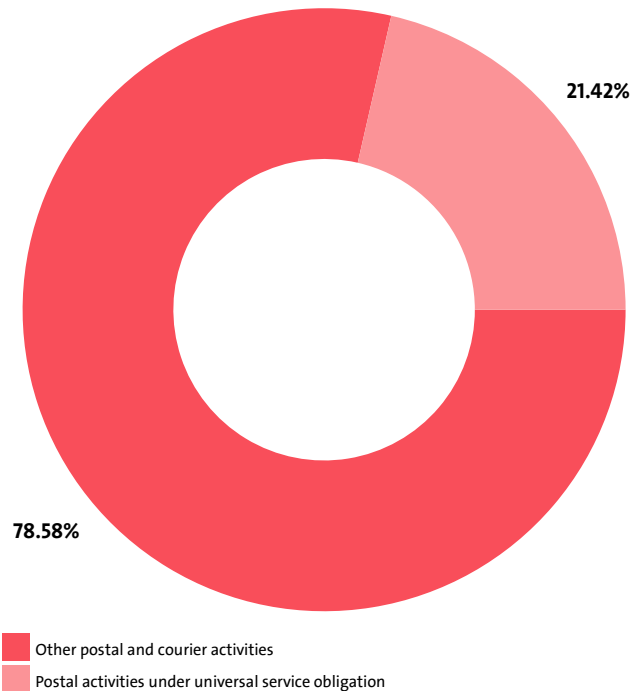
#### GVA BY SECTORS

| RANK | SECTOR   | BGN         | SHARE OF THE COUNTRY'S GVA (%) |
|------|--|-------------|--------------------------------|
| 1    | OTHER POSTAL AND COURIER ACTIVITIES                  | 456,590,000 | 0.32                           |
| 2    | POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 137,354,000 | 0.10                           |

We expect, based on the trend in the last three years, the total revenue of the Postal and courier activities industry to change at a compound annual growth rate (CAGR) of 12.19% in 2015.

Other postal and courier activities contributed net sales revenue of BGN 463,933,000 or 78.58% of the total net sales in the industry, and sector Postal activities under universal service obligation - BGN 126,487,000 (21.42%).

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



The highest growth, of 15.53%, was recorded by Other postal and courier activities. There was no industry's sector to report a drop in net sales revenues.

#### TOP COMPANIES' REVENUE BY SEGMENTS

| SEGMENT  | COMPANY                          | TOTAL REVENUE (BGN) | NET SALES REVENUE (BGN) |
|--|----------------------------------|---------------------|-------------------------|
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION |                                  |                     |                         |
|  | BULGARIAN POSTS EAD              | 147,397,000         | 126,487,000             |
| OTHER POSTAL AND COURIER ACTIVITIES                  |                                  |                     |                         |
|  | DI EYCH EL EKSPRES BULGARIA EOOD | 88,076,000          | 87,930,000              |
|  | SPIDI AD                         | 78,493,000          | 72,320,000              |
|  | EKONT EKSPRES OOD                | 75,315,000          | 74,708,000              |

The top 10 companies in terms of total revenue in Postal and courier activities accounted for 77.83% of the industry's total in 2014, 80.40% in 2013 and 81.64% in 2012.

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

| RANK | COMPANY                            | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|------------------------------------|---------------------|------------------------|
| 1    | BULGARIAN POSTS EAD                | 147,397,000         | 126,487,000            |
| 2    | DI EYCH EL EKSPRES BULGARIA EOOD   | 88,076,000          | 87,930,000             |
| 3    | SPIDI AD                           | 78,493,000          | 72,320,000             |
| 4    | EKONT EKSPRES OOD                  | 75,315,000          | 74,708,000             |
| 5    | TNT BULGARIA EOOD                  | 29,390,000          | 29,348,000             |
| 6    | MIBM EKSPRES OOD                   | 23,953,000          | 23,953,000             |
| 7    | IN TAYM OOD                        | 11,993,000          | 11,727,000             |
| 8    | TRANSBALKAN GRUP OOD               | 11,897,000          | 11,841,000             |
| 9    | SPIDI EOOD                         | 8,395,000           | 8,283,000              |
| 10   | RAPIDO EKSPRES END LODZHISTIKS OOD | 7,841,000           | 7,836,000              |

The total revenues of the top 10 companies in the Postal and courier activities were 0.62% of GDP in 2014, compared to 0.59% for 2013 and 0.54% in 2012.

The top 10 by assets in the Postal and courier activities field made up BGN 444,990,000, or 75.37% of the total net sales

revenue.

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

| RANK | COMPANY                          | BGN         |
|------|----------------------------------|-------------|
| 1    | BULGARIAN POSTS EAD              | 131,564,000 |
| 2    | SPIDI AD                         | 70,017,000  |
| 3    | EKONT EKSPRES OOD                | 30,838,000  |
| 4    | DI EYCH EL EKSPRES BULGARIA EOOD | 19,963,000  |
| 5    | TNT BULGARIA EOOD                | 10,523,000  |
| 6    | LEO EKSPRES EOOD                 | 7,811,000   |
| 7    | MIBM EKSPRES OOD                 | 7,048,000   |
| 8    | IN TAYM OOD                      | 4,443,000   |
| 9    | TIP-TOP KURIER AD                | 3,711,000   |
| 10   | STAR POST OOD                    | 3,237,000   |

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN POSTAL AND COURIER ACTIVITIES

| RANK | COMPANY                             | Y/Y GROWTH |
|------|-------------------------------------|------------|
| 1    | RILA 2007 OOD                       | 2550.00%   |
| 2    | DI TI STAR OOD                      | 2266.67%   |
| 3    | DINAMIK EKSPRES END LODZHISTIKS OOD | 2200.00%   |
| 4    | DIAN ZHELEV 7673 EOOD               | 2100.00%   |
| 5    | KALI 98 EOOD                        | 2000.00%   |
| 6    | DINOV I SIE EOOD                    | 1700.00%   |
| 7    | EMB-1059 EOOD                       | 1550.00%   |
| 8    | ET ILIYA ILIEV 2013                 | 1533.33%   |
| 9    | IVO DANCHEV EOOD                    | 1500.00%   |
| 10   | MI TRANSPORT OOD                    | 1400.00%   |

#### TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION WERE:

| COMPANY             | BGN         |
|---------------------|-------------|
| BULGARIAN POSTS EAD | 147,397,000 |

The largest companies in terms of total revenue in sector Postal and courier activities earned total revenue of BGN 147,397,000 and accounted for 23.76% of the industry's total revenue.

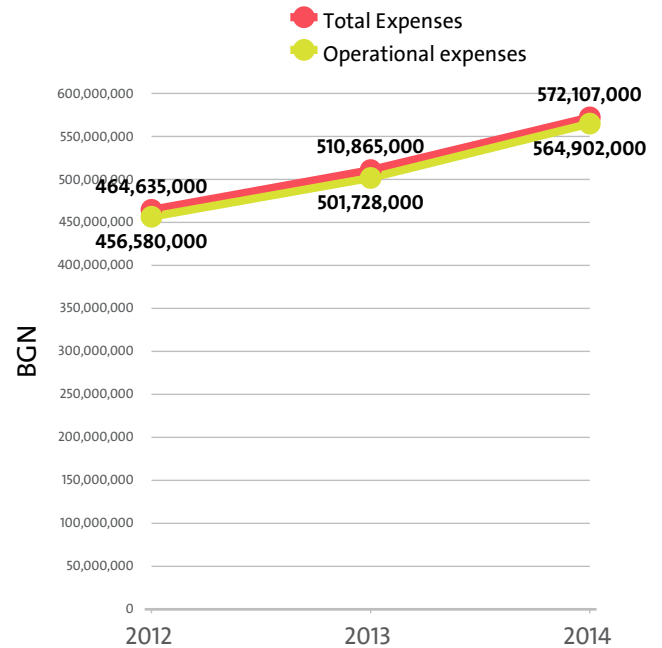
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR OTHER POSTAL AND COURIER ACTIVITIES WERE:

| COMPANY                            | BGN        |
|------------------------------------|------------|
| DI EYCH EL EKSPRES BULGARIA EOOD   | 88,076,000 |
| SPIDI AD                           | 78,493,000 |
| EKONT EKSPRES OOD                  | 75,315,000 |
| TNT BULGARIA EOOD                  | 29,390,000 |
| MIBM EKSPRES OOD                   | 23,953,000 |
| IN TAYM OOD                        | 11,993,000 |
| TRANSBALKAN GRUP OOD               | 11,897,000 |
| SPIDI EOOD                         | 8,395,000  |
| RAPIDO EKSPRES END LODZHISTIKS OOD | 7,841,000  |
| DI D EKSPRES EOOD                  | 7,068,000  |

The 10 largest companies in terms of total revenue in sector Postal and courier activities earned total revenue of BGN 342,421,000 and accounted for 55.20% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Postal and courier activities industry reached BGN 572,107,000 in 2014.



In annual terms, total expenses went up by 11.99% compared to 2013 and grew by 23.13% in comparison to 2012.

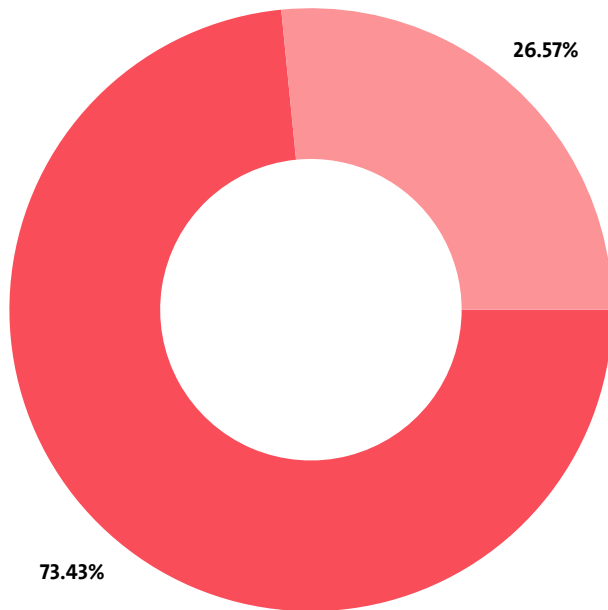
The total operating expenses of the companies in the Postal and courier activities industry were BGN 564,902,000 in 2014.

Operating costs increased by 12.59% compared with the previous year and grew by 23.72% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Postal and courier activities industry to change at a compound annual growth rate (CAGR) of 10.96% in 2015.

Other postal and courier activities reported the highest total costs, of BGN 420,078,000, followed by Postal activities under universal service obligation with BGN 152,029,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



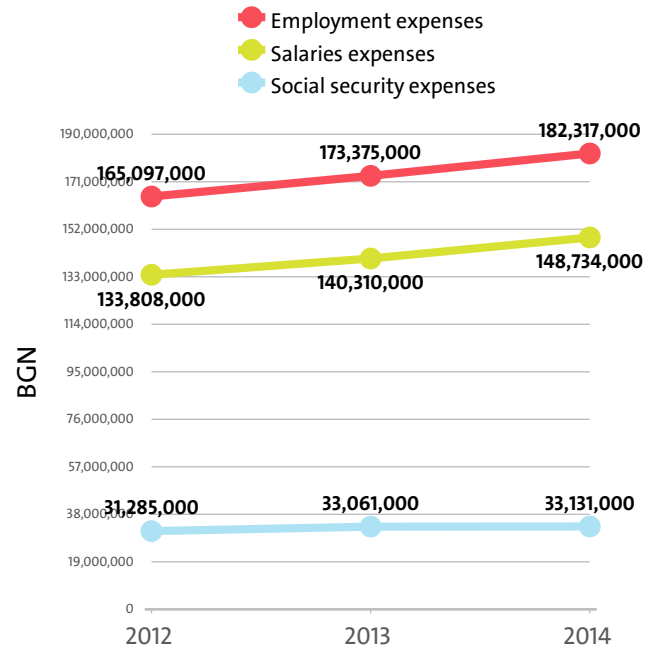
- Other postal and courier activities
- Postal activities under universal service obligation

Other postal and courier activities marked the highest annual increase in total expenses, of 16.49%.

In terms of operating expenses, the highest increase, of 16.75%, was recorded by the Other postal and courier activities sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 6, including EKONT EKSPRES OOD, SPIDI AD, MIBM EKSPRES OOD, TNT BULGARIA EOOD, DI EYCH EL EKSPRES BULGARIA EOOD. The medium spenders, or those in the 5% and 10% range count 2 and include IN TAYM OOD, TRANSBALKAN GRUP OOD. Below 5% threshold are 1,059 companies, including STOYCHEV 88 EOOD, D END L EKSPRES EOOD, EKONT EKSPRES BL OOD, ET ARTEFAK - DPVM, EKSPRESHAN STUDIO RUSE EOOD.

Employment expenses in the Postal and courier activities industry went up by 5.16% on the year to BGN 182,317,000 in 2014.



The highest growth in labour costs, of 8.23%, was registered by Other postal and courier activities.

The monthly costs per employee in the Postal and courier activities industry averaged BGN 609 in 2014, BGN 1,216 in 2013 and BGN 766 in 2012.

The monthly social security costs per employee in the industry averaged BGN 111 in 2014, versus BGN 232 in 2013 and BGN 145 in 2012.

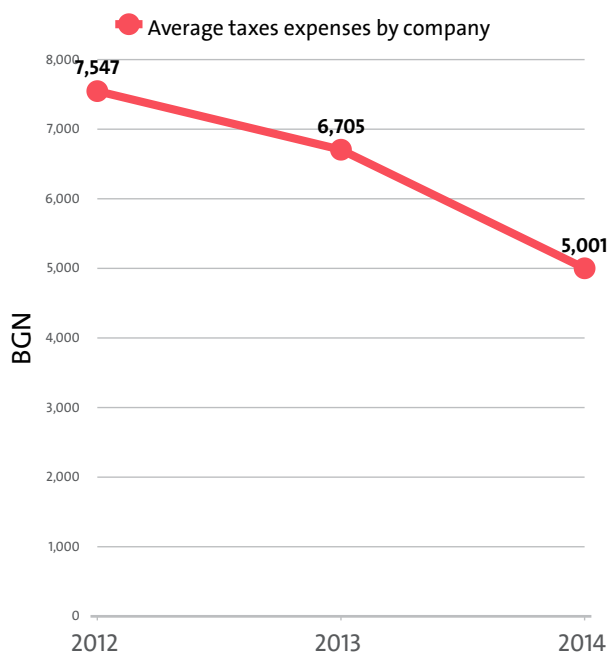
#### EMPLOYMENT EXPENSES IN POSTAL AND COURIER ACTIVITIES BY SECTORS IN 2014

| RANK | SECTOR   | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|--|---------------------------|-------------------------------------|
| 1    | OTHER POSTAL AND COURIER ACTIVITIES                  | 96,327,000                | 13,067                              |
| 2    | POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 85,990,000                | 4,890                               |

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

| RANK | COMPANY                          | BGN   |
|------|----------------------------------|-------|
| 1    | UARLD KURIER BULGARIA EOOD       | 3,819 |
| 2    | DI EYCH EL EKSPRES BULGARIA EOOD | 2,589 |
| 3    | TNT BULGARIA EOOD                | 2,228 |
| 4    | EKONT EKSPRES OOD                | 1,913 |
| 5    | SPIDI AD                         | 1,819 |
| 6    | FLAYING KARGO BULGARIA OOD       | 1,794 |
| 7    | ALURKOVA ALFA TREYDING EOOD      | 1,750 |
| 8    | EKONT EKSPRES BL OOD             | 1,747 |
| 9    | EKSPRIMITUR OOD                  | 1,667 |
| 10   | NAY-KRASIVA EOOD                 | 1,583 |

The industry's tax expenses stood at BGN 5,337,000 in 2014. In 2013 it paid taxes of BGN 4,660,000. In 2012 the industry paid BGN 3,170,000 in taxes.

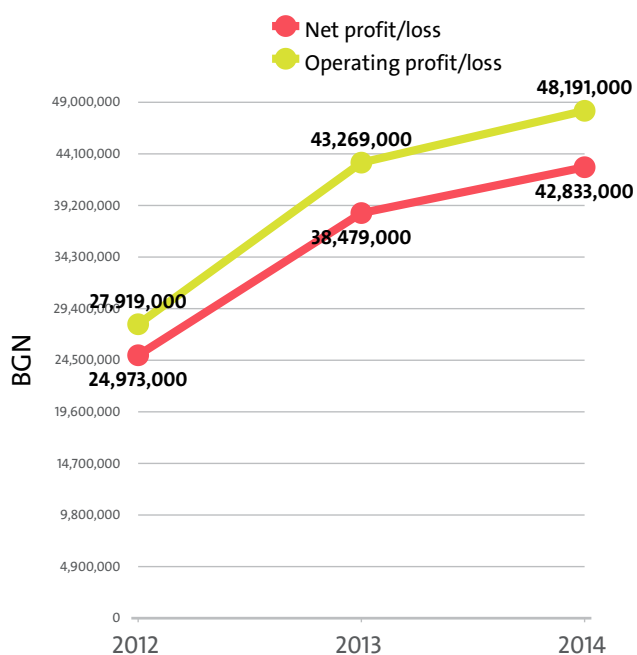


## EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR   | BGN       | Y/Y CHANGE |
|------|--|-----------|------------|
| 1    | OTHER POSTAL AND COURIER ACTIVITIES                  | 5,443,000 | 7.23%      |
| 2    | POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | -106,000  | -74.52%    |

## V. PROFITABILITY

The industry's net profit amounted to BGN 42,833,000 in 2014, compared to a net profit of BGN 38,479,000 in 2013 and a net profit of BGN 24,973,000 in 2012.



## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN POSTAL AND COURIER ACTIVITIES

| RANK | COMPANY           | BGN       |
|------|-------------------|-----------|
| 1    | SPIDI AD          | 9,252,000 |
| 2    | TNT BULGARIA EOOD | 8,245,000 |

|    |                                    |           |
|----|------------------------------------|-----------|
| 3  | EKONT EKSPRES OOD                  | 5,551,000 |
| 4  | MIBM EKSPRES OOD                   | 3,367,000 |
| 5  | DI EYCH EL EKSPRES BULGARIA EOOD   | 2,422,000 |
| 6  | GEOPOST BULGARIA EOOD              | 1,656,000 |
| 7  | INTERLOGISTIKA KURIER EOOD         | 1,124,000 |
| 8  | SPIDI EOOD                         | 1,090,000 |
| 9  | TRANSBALKAN GRUP OOD               | 637,000   |
| 10 | RAPIDO EKSPRES END LODZHISTIKS OOD | 558,000   |

## TOP COMPANIES BY HIGHEST NET LOSS IN POSTAL AND COURIER ACTIVITIES

| RANK | COMPANY             | BGN       |
|------|---------------------|-----------|
| 1    | BULGARIAN POSTS EAD | 4,526,000 |
| 2    | EKSPRESO AD         | 688,000   |
| 3    | LEO EKSPRES EOOD    | 570,000   |
| 4    | PARSELS DELIVERI AD | 439,000   |
| 5    | GLOBAL EKSPRES EOOD | 348,000   |

The combined operating earnings of the companies in the Postal and courier activities industry increased by 11.38% y/y to BGN 48,191,000 in 2014.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR   | 2014       | 2013       | 2012        |
|--|------------|------------|-------------|
| OTHER POSTAL AND COURIER ACTIVITIES                  | 52,823,000 | 46,812,000 | 40,401,000  |
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | -4,632,000 | -3,543,000 | -12,482,000 |

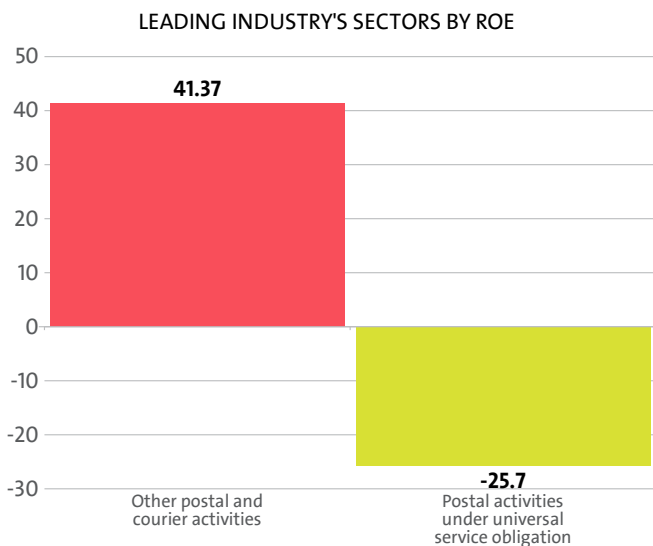
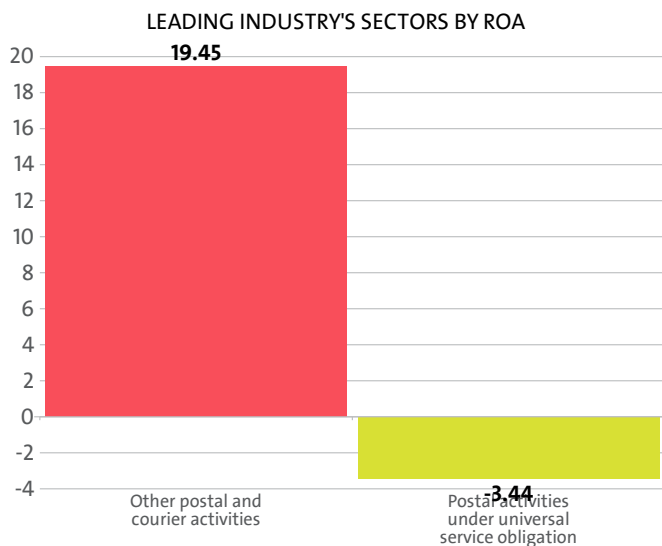
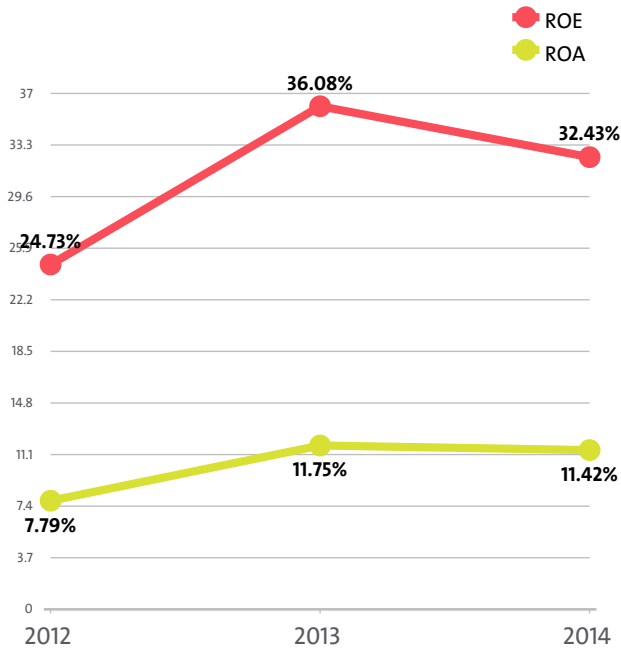
The profit margin for the Postal and courier activities industry stood at 7.82% in 2014, while in 2013 it amounted to 7.87% and 5.70% in 2012.

## PROFIT MARGIN BY SECTORS

| RANK | SECTOR   | PROFIT MARGIN |
|------|--|---------------|
| 1    | OTHER POSTAL AND COURIER ACTIVITIES                  | 11.22%        |
| 2    | POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | -3.18%        |

The Postal and courier activities industry's return on equity (ROE) is 32.43% compared to 36.08% in 2013 and 24.73% in 2012.

The Postal and courier activities's return on assets (ROA) was 11.42%, while in 2013 it amounted to 11.75% and 7.79% in 2012.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN POSTAL AND COURIER ACTIVITIES

| RANK | COMPANY           | BGN    | COMPANY HEADQUARTERS (CITY) |
|------|-------------------|--------|-----------------------------|
| 1    | MISI - 9 OOD      | 67,000 | ASENOVGRAD                  |
| 2    | VAYAS TRANS EOOD  | 62,000 | RADNEVO                     |
| 3    | MONTIS 2010 EOOD  | 56,000 | PLEVEN                      |
| 4    | BINI STIL EOOD    | 46,000 | VARNA                       |
| 5    | TNT BULGARIA EOOD | 45,302 | SOFIA                       |
| 6    | TIMBI EOOD        | 40,000 | VARNA                       |
| 7    | ASPONIDI OOD      | 36,000 | BURGAS                      |
| 8    | VENDAR EOOD       | 35,500 | RUSE                        |
| 9    | FINDULOVA EOOD    | 35,000 | VARNA                       |
| 10   | DZZD SKUTOV       | 35,000 | SLIVEN                      |

About 30.00% of the 10 leading companies in terms of net profit per employee are located in VARNA, while 10.00% are SLIVEN-based and 10.00% are headquartered in SOFIA.

The average net sales revenue per employee in the Postal and courier activities industry amounted to BGN 23,658 in 2014, down by 46.62% compared to 2013 and down by 11.95% compared to 2012.

The industry's average operating revenue per employee fell by 46.64% year-on-year in 2014 to BGN 24,686. It fell by 9.43% compared to 2012.

The Postal and courier activities sector generated an average BGN 24,855 in total revenue per employee. In 2013 and 2012 the figure was BGN 46,610 and BGN 27,434, respectively.

The average total revenue per company in the Postal and courier activities industry dropped to BGN 581,328 in 2014 from BGN 797,128 in 2013. The 2012 value was BGN 1,173,281.

A company in the Postal and courier activities field made on average a net sales revenue of BGN 553,346 in 2014, compared to BGN 757,981 in 2013 and BGN 1,149,119 in 2012.

The Postal and courier activities industry made 0.25% 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 1,931 in 2014. For comparison in 2013 it amounted to BGN 3,640 and BGN 3,640 in 2012.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN POSTAL AND COURIER ACTIVITIES

| RANK | COMPANY           | BGN    |
|------|-------------------|--------|
| 1    | MISI - 9 OOD      | 74,000 |
| 2    | VAYAS TRANS EOOD  | 67,000 |
| 3    | MONTIS 2010 EOOD  | 62,000 |
| 4    | BINI STIL EOOD    | 52,000 |
| 5    | TNT BULGARIA EOOD | 50,385 |

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

| RANK | COMPANY NAME                     | CORRELATION (BGN) |
|------|----------------------------------|-------------------|
| 1    | DI EYCH EL EKSPRES BULGARIA EOOD | 234,142           |
| 2    | UARDL KURIER BULGARIA EOOD       | 199,333           |
| 3    | VAYAS TRANS EOOD                 | 154,000           |
| 4    | ARTEFAKT OOD                     | 152,700           |
| 5    | TNT BULGARIA EOOD                | 134,747           |



|                        |         |
|------------------------|---------|
| 6 SPIDI AD             | 133,224 |
| 7 VENDOR FOOD          | 127,500 |
| 8 MULTI LOGISTIKA EOOD | 118,000 |
| 9 MISI - 9 OOD         | 114,000 |
| 10 ZHAR LOGISTIK EOOD  | 113,000 |

\*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 POSTAL AND COURIER ACTIVITIES IN 2014

| SECTOR   | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------|
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 7,193                           | 8,272                           | 8,382                       | 17,584              |
| OTHER POSTAL AND COURIER ACTIVITIES                  | 62,932                          | 63,837                          | 64,145                      | 7,372               |

#### AVERAGE REVENUE PER COMPANY IN POSTAL AND COURIER ACTIVITIES IN 2014

| SECTOR   | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------|
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 18,069,571                      | 20,780,286                      | 21,056,714                  | 7                   |
| OTHER POSTAL AND COURIER ACTIVITIES                  | 437,673                         | 443,965                         | 446,113                     | 1,060               |

The total indebtedness of the companies in the Postal and courier activities industry was BGN 234,108,000 versus BGN 213,616,000 a year ago. In 2012 the industry's indebtedness totalled BGN 212,926,000.

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

| SECTOR   | 2014        | 2013        | 2012        |
|--|-------------|-------------|-------------|
| OTHER POSTAL AND COURIER ACTIVITIES                  | 123,529,000 | 113,298,000 | 96,810,000  |
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 110,579,000 | 100,318,000 | 116,116,000 |

Debt-to-assets ratio of the companies in the industry is 0.62 in 2014. It was 0.65 in 2013 and 0.66 in 2012.

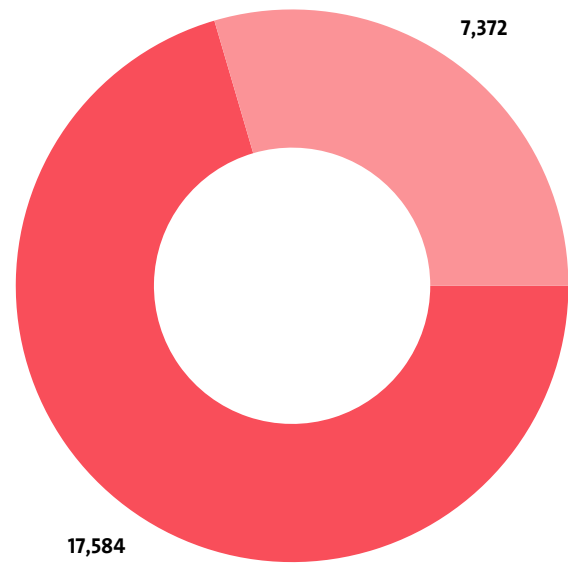
According to market experts, the greatest impact on the development of the Postal and courier activities industry has net sales revenue from services. In 2014 it stood at BGN 572,342,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 510,097,000 and BGN 466,641,000 in 2012.

## VI. EMPLOYMENT

A total of 24,956 people were employed in the Postal and courier activities field at the end of 2014, compared to 11,886 in 2013 and 17,962 in 2012.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

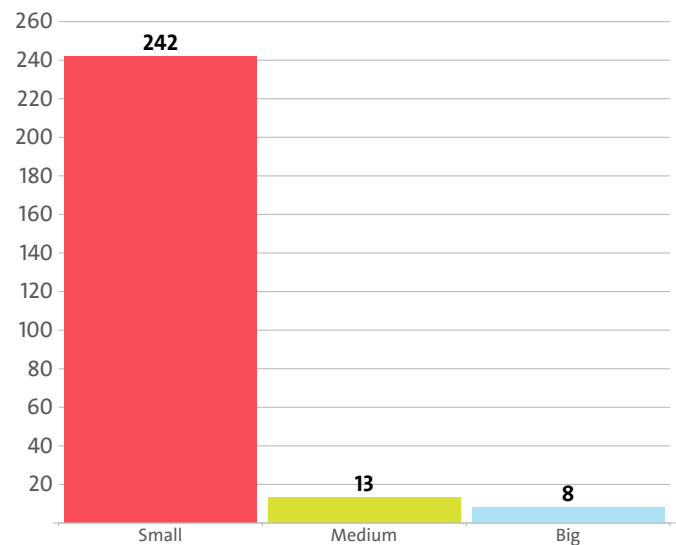
| SECTOR   | NUMBER | SHARE OF INDUSTRY TOTAL |
|--|--------|-------------------------|
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 17,584 | 70.46%                  |
| OTHER POSTAL AND COURIER ACTIVITIES                  | 7,372  | 29.54%                  |



Postal activities under universal service obligation  
Other postal and courier activities

When it comes to employees the sizes of firms vary. Some 395 have less than 50 employees, 16 fall in the 50 to 250 range, 11 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 82.28% 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    | BULGARIAN POSTS EAD          | 9,838               | 39.42% |
| 2    | RU ZAPADEN REGION            | 3,214               | 12.88% |
| 3    | RU YUZHEN TSENTRALEN REGION  | 1,690               | 6.77%  |
| 4    | RU SEVEREN TSENTRALEN REGION | 1,559               | 6.25%  |
| 5    | RU SEVEROIZTOCHEN REGION     | 1,111               | 4.45%  |
| 6    | MIBM EKSPRES OOD             | 928                 | 3.72%  |
| 7    | EKONT EKSPRES OOD            | 874                 | 3.50%  |
| 8    | SPIDI AD                     | 495                 | 1.98%  |

|                                     |     |       |
|-------------------------------------|-----|-------|
| 9 SPIDI EOOD                        | 492 | 1.97% |
| 10 DI EYCH EL EKSPRES BULGARIA EOOD | 332 | 1.33% |

The Postal and courier activities industry is the 20th largest employer in the country with 24,956 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 Postal and courier activities's share in the country's total employment was 1.14% in 2014, 0.56% in 2013 and 0.98% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Postal and courier activities industry to change at a compound annual growth rate (CAGR) of 17.87% in 2015.

# The industry is represented by the following companies

STOYCHEV 88 EOOD  
 D END L EKSPRES EOOD  
 EKONT EKSPRES BL OOD  
 ET ARTEFAK - DPVM  
 EKSPRESHAN STUDIO RUSE EOOD  
 ASPONIDI OOD  
 DZHULIVI EOOD  
 ATLANTIS 24 EOOD  
 MIMI INVEST 2013 EOOD  
 MAY KURIER BULGARIA EOOD  
 ZHORO 7600 EOOD  
 DYULGEROV TEKNOLODZHI EOOD  
 TEKATA - 2013 EOOD  
 DARTON TRANSPORT EOOD  
 ALHIDA EOOD  
 ROS M 31 EOOD  
 SIOLINA EOOD  
 TODOROV TRANS 2014 EOOD  
 SVETLOMIR 2013 EOOD  
 ET RADO - 64 - RADOSLAV RADOSLAVOV  
 EKONT EKSPRES OOD  
 BLAGOEVI 2010 EOOD  
 DONKIN OOD  
 BALGARO-RUSKO TARGOVSKO DRUZHSTVO AD  
 K.I.Z. EOOD  
 ET ROSITSA - ROSEN IGNATOV  
 RADINA 05 EOOD  
 KRIPTO 2013 EOOD  
 MI - PET SPEDISHAN OOD  
 K I M 12 EOOD  
 SHONI 81 EOOD  
 ET MELANI-MILENA IVANOVA  
 BG PRATKA OOD  
 SP BALGARSKA FILATELIYA I NUMIZMATIKA  
 TODORETO EOOD  
 DM EKSPRES EOOD  
 BOBI 888 EOOD  
 PEGAS-LM-92 EOOD  
 VAL I BO EOOD  
 VI EYCH TREYD EOOD  
 VITES 80 EOOD  
 LS-1914 EOOD  
 MAYA 2010 EOOD  
 NEMIKI EOOD  
 ET LM - 40 STEFAN MATRACHIYSKI  
 KUPIPAK OOD  
 MDS TRANS EOOD  
 VIP EKSPRES EOOD  
 ET VIKSAN-VIKTOR GEORGIEV  
 MELO-POMENA EOOD  
 ET STASI-M-ALEKSI ZLATANSKI-PLOVDIV  
 ODAYA EOOD  
 IVEM-2014 EOOD  
 DI IV 13 EOOD  
 LAKI EKSPRES 1969 OOD  
 DENIM KONSULT EOOD  
 EMKO - YA EOOD  
 EKSPRES AUTO RUSE EOOD  
 ATANASOV-SPIDI EOOD

VIKOR 2014 EOOD  
 NEMO DELIVARI EOOD  
 EVRO TRANS 07 EOOD  
 LINDA- KOSTADIN MANOLOV ET  
 GERI 7681 EOOD  
 UNI LODZHIK EOOD  
 EVBO EOOD  
 ET STOYAN - STOYAN DELIMITREV  
 MAR - TEO - 2010 EOOD  
 DINA MM EOOD  
 ET MILENA-M - IVANKA MARINOVA  
 STRELATA-V EOOD  
 MIPPOST OOD  
 NIKPELA EOOD  
 PRES EKSPRES 5 EOOD  
 PS DELIVARI EOOD  
 GEORGI STRATEV EOOD  
 NIKMAR 2014 EOOD  
 ET KATYA DAMOVA  
 VIKI7572  
 VENTISLAV HRISTOV 2014 EOOD  
 RIYNA EOOD  
 ARMOR 21 OOD  
 SHARENKAPOVI 7 EOOD  
 VYARA 17 EOOD  
 GESIMA - 79 EOOD  
 TRICHKOV 2013 EOOD  
 SIRIUS NN 77 OOD  
 KUIK DRIYMS - ML OOD  
 URANE EOOD  
 KITI-NK EOOD  
 VALIKA ES EOOD  
 TBG-TRANS EOOD  
 EM TRANS LOGISTIK 2014 EOOD  
 VEDAH - HD EOOD  
 KARSAN EKSPRES OOD  
 GID 2014 OOD  
 GERI EKSPRES EOOD  
 KOALA IV EOOD  
 STIVAN BG EOOD  
 MUSTI 2014 EOOD  
 UAYZKOL OOD  
 IVANELA 88 EOOD  
 PRAMATAROV I PANDOV OOD  
 GORSTO EOOD  
 GDS TRANS 2013 EOOD  
 SOFIYA MEYL EOOD  
 AISFM 2013 EOOD  
 MKM 2011 EOOD  
 ROK END ROUZ EOOD  
 BEST PARTNER EOOD  
 SPIYD KURIERI EOOD  
 BONEDEKS EOOD  
 NIRO PARTS EOOD  
 KIARAKARI EOOD  
 FYUCHAR-M 7686 EOOD  
 VALSTI 2008 EOOD  
 TANUSHEV 72 EOOD  
 VASILEV 2012 EOOD

FEYVAR VN EOOD  
 PARSELS DELIVERI AD  
 LAGODIGARDA EOOD  
 BONELINA SPED EOOD  
 TRIFON APOSTOLOV EOOD  
 IV EKSPRES SPEDISHAN EOOD  
 KIARA EOOD  
 ANTON BALEMEZOV EOOD  
 TEODOR TASHEV - 442 EOOD  
 BILYANA STOILOVA ET  
 ET PETAR CHAUSHEV DI EL  
 ALEKSSTAN EOOD  
 BALCHEVA I SIE - EOOD  
 LARGO TRANS 2014 EOOD  
 VIP ALEKS M EOOD  
 EURIDA EOOD  
 KRIS TRANS 1915 EOOD  
 KM 01 OOD  
 INTERLOGISTIKA KURIER EOOD  
 ALURKOVA ALFA TREYDING EOOD  
 PERFECT EKSPRES 2002 EOOD  
 UNIKAUDIO EOOD  
 POYNT TU POYNT EOOD  
 ET ALTANA MARINOVA-2008-DIMITAR GADZHEV  
 PETAR TSANKOV - 90 EOOD  
 MARDAN EOOD  
 GABI - K EOOD  
 DIRA - 14 OOD  
 VENI MARK OOD  
 MIS - KOMPLEKT OOD  
 SPIYD-M TRANS EOOD  
 SOSA BG EOOD  
 ATANASOV-DYAKOV EKONT OOD  
 DIKAS OOD  
 ILKO TRANSPORT EOOD  
 VASILISK MONT EOOD  
 KADILAND EOOD  
 KIROV EOOD  
 GEORGI TSVETKOV 842 EOOD  
 ALEKS 2007 EOOD  
 KKK-23 EOOD  
 NIMAG EOOD  
 STENLI 13 EOOD  
 KALVIN - 13 EOOD  
 KADIRO EOOD  
 DAMA KUPA EOOD  
 LVM EOOD  
 NSD SIGNAL EOOD  
 ET VECHO - VESELIN KOSTOV  
 K.I. 1973 EOOD  
 MANOLOV TRANSPORT I LOGISTIK EOOD  
 ATEL INS OOD  
 VLADI SPIYD 13 EOOD  
 KRI DEN DZHI-TUR EOOD  
 DENI-VESELIN DODEKOV EOOD  
 VESTA - VP EOOD  
 BIZNES KURIER EOOD  
 ATANASOV KAMPANI EOOD  
 SPAS ZLATANOV VT EOOD

VAL MAR-80 EOOD  
 BARZA DOSTAVKA EOOD  
 SITI TRANS MISIYA EOOD  
 ET PETAR GEORGIEV-CHERNEVA-STANKA  
 PETROVA  
 RU SEVEROIZTOCHEN REGION  
 TITAN 2014 EOOD  
 SEMIRA - 2010 EOOD  
 FAST UEY 7 OOD  
 TOP KURIERI OOD  
 M - EKSPRES EOOD  
 FALKON 1 EOOD  
 MAGI-7593 EOOD  
 IVO DANCHEV EOOD  
 MF EKONT OOD  
 REGENT PROPARTIS EOOD  
 NIKOLAS 2014 EOOD  
 VIKI TREYD 2014 EOOD  
 SPIDI AD  
 DI MEYL EOOD  
 D I D EKSPRES EOOD  
 TEDI 2010 TEODOR SIMEONOV OOD  
 MIL - MARI EOOD  
 ET KAPCHITSA - RADKO SPASOV  
 PUMA 10 EOOD  
 RV SPEDITSIYA OOD  
 EMB-1059 EOOD  
 ET DIVA TRANS-KUNA DIMITROVA  
 DIMITAR DOYCHEV 7603 EOOD  
 HILS M13 EOOD  
 VK EKSPRES EOOD  
 VAYAN 1 EOOD  
 VENDAR EOOD  
 STEFANI TRANS 2014 EOOD  
 TONIANI LOGISTIK EOOD  
 EMKO 72 EOOD  
 RILEYBAL DELIVARI EOOD  
 YURI RASHKOV- DYUN EOOD  
 MILTOD - BG EOOD  
 TRIFONOV EKSPRES BG EOOD  
 ARTEFAKT OOD  
 ILONI09 EOOD  
 VADIS OOD  
 ET IVAN DOYCHINOV ASTRA TV  
 KAYAD STARS EOOD  
 MLADENOV TRANS 80 EOOD  
 KIS 10 OOD  
 MM EKSPRES EOOD  
 ET KRONIA DONKA YORDANOVA  
 MAKLER 35 EOOD  
 IV-AL 2014 EOOD  
 AKSEM OOD  
 FAST DELIVARI 2013 EOOD  
 MKV RADEV EOOD  
 A.GEORGIEV 7489 EOOD  
 SLAVI 66 EOOD  
 BALANS-B EOOD  
 SOFIKS TREYD EOOD  
 TOTAL GRUP EOOD

ANDI EKSPRES 2010 EOOD  
 TRANS PAUAR GRUP EOOD  
 SVETA - 2010 EOOD  
 VIA POST OOD  
 ET YORDANKA PANAYOTOVA-DANI 97  
 ZHERUNA 61 EOOD  
 INSTAYL GRUP EOOD  
 DI TI STAR OOD  
 DEL-KOMPYUTARS 2003 EOOD  
 OSEM M EOOD  
 MERIDIAN EKSPRES OOD  
 ANI BULGARIA EOOD  
 KOTAKOV MOTORS EOOD  
 PLASTOKOST EOOD  
 MIMO 2008 EOOD  
 K I D EVOLYUSHAN EOOD  
 MOTO EKSPRES 2010 EOOD  
 DZHOKERA TRANS EOOD  
 GRAKOVI-2013 EOOD  
 AVEA 2013 EOOD  
 DENEV - EKS EOOD  
 VLADI TRANS 04 EOOD  
 DI EL ES EOOD  
 PAN KONTAKT EOOD  
 IRM 2010 EOOD  
 PARFYUM1 OOD  
 EKINOKS EOOD  
 DZZD METAFОВI - YU N I E  
 KINS 2013 EOOD  
 EKONT EKSPRES GD OOD  
 KARGO LUKS EOOD  
 MILANOVA R 85 EOOD  
 SKAYNET BG 1 OOD  
 ET BOGI-DEYAN GEORGIEV  
 IVIK 12 EOOD  
 ANDORA BP 2014 OOD  
 METRIKA OOD  
 LEO TUR EOOD  
 IVIVANOVI-99 EOOD  
 KOLOV GRUP EOOD  
 SPIDI-KAZANLAK OOD  
 STAMENOV TRANSPORT LOGISTIK EOOD  
 ML - KURIER LOGISTIK EOOD  
 DOYCHEV KARGO EKSPRES EOOD  
 DEM EKSPRES EOOD  
 MIDLAN EOOD  
 HAY KUALITI SARVISIS EOOD  
 SITEDA EOOD  
 ANDORA A I P OOD  
 IVO SIMEONOV 7640 EOOD  
 SITI LODZHISTIKS OOD  
 RAPID-G EOOD  
 ET SHANKER -ILCHO ILIEV  
 TRANSGRUP-81 EOOD  
 ARBAN EKSPRES EOOD  
 SPIDI EOOD  
 ROBOTIKS EOOD  
 BEST TAYM GRUP OOD  
 VALBET 2013 EOOD  
 FENIKS 86-YORDAN PLAMENOV YORDANOV EOOD  
 VICHEV 2014 EOOD  
 VE STE NI EOOD  
 VI-YO- NI EOOD  
 PROMT 05 EOOD  
 ET DIKA-ADREANA DONCHEVA KARLOVO

M I N - EKSPRES 2014 EOOD  
 IVANOV I SIN - TRANSPORT EOOD  
 LILO BODUROV TRANS EOOD  
 DI ZI TREYD EOOD  
 DANI I GABI 2013 EOOD  
 ISKILIEV ESTEYT EOOD  
 TABAKOVA BROKERS EOOD  
 HRISTYANA PENCHEVA EOOD  
 MARIELA -S OOD  
 GOLDAN PROPARTI - M EOOD  
 EKSAYT OOD  
 GLARUS - 2014 EOOD  
 TEO LODZHISTIK EOOD  
 M - POST EOOD  
 BI EM KEY OOD  
 NIKITA TRANS 87 EOOD  
 TAYM IN VEST EOOD  
 IVAN BOEV 1406 EOOD  
 HERMES BILDING EOOD  
 SILVAR EYNDZHAL EOOD  
 ET SIBITER - ANTON MILENKOV  
 STANIMIR DESPODOV 7690 EOOD  
 KEY END KEY 2013 OOD  
 ZHUTEM EOOD  
 NALPEKS EOOD  
 TDM GRUP EOOD  
 NIKOLOV DELIVARI EOOD  
 KASPAR 80 EOOD  
 FIL TRANS 2013 EOOD  
 DRUMEVI I SIE EOOD  
 EVROBERK EOOD  
 TRANS EKSPRES NACHEV EOOD  
 NIKOL 3 EOOD  
 TOP SPIN 2014 EOOD  
 ET SISI ATANAS BOCHKOV  
 PARTNARS GRUP 74 EOOD  
 DORS EKSPRES EOOD  
 SEN MARTEN OOD  
 EKSPRESS POST KURIER OOD  
 HEVAN LOGISTIK OOD  
 VAL-IV 2013 EOOD  
 EKSPRESO AD  
 STOYAN VASILEV 2014 EOOD  
 KIP GRUP 2013 EOOD  
 R AUTO 2014 EOOD  
 TS-IV EOOD  
 BIIST IV EOOD  
 MI EKSPRES EOOD  
 POPOV TRAVELING EKSPRES EOOD  
 PUHENDAR EOOD  
 PRES EKSPRES PG EOOD  
 ET MAGICESKI LACH - SVETLINA GEORGIEVA  
 SVILEN 439 EOOD  
 EKSPRES KS OOD  
 VIZHAN EKSPRES EOOD  
 ANGELOV DELIVARI EOOD  
 FRAN 04 EOOD  
 EMILIYAN K. HRISTOV - KOMERS EOOD  
 VLADIMIROV TRANS EOOD  
 SIL EKSPRES OOD  
 ET GD-TRANS-GEORGI DEMIROV  
 NIKI NOVE EOOD  
 ZHELYAZKOV 82 EOOD  
 KURIER TUDEY OOD  
 ET LEON - IVO TSANOV

MILEAS EOOD  
 EYDI TREYD EOOD  
 SPIYD ANLIMITID EOOD  
 Z.D. TRANS EOOD  
 ET BG TRANS - VIOLETA STAYKOVA  
 KAR EKSPRESING EOOD  
 DIMITROV 1422 EOOD  
 KROS EKSPRES EOOD  
 ET DANI - TRANS -  
 MAYAMI 1 - EMIL YORDANOV EOOD  
 VITRANS VD EOOD  
 NATSIONALEN KURIERSKI KLASTER OOD  
 SANDRIYA TRANS EOOD  
 ANZHELO 69 EOOD  
 EMOSPED EOOD  
 DANI 72 EOOD  
 TIER EOOD  
 NIKRAS -STOITSEV EOOD  
 BOGAN EOOD  
 KOBIT 2014 EOOD  
 BMS 777 OOD  
 YOTSEMANI VM EOOD  
 GABIS 02 EOOD  
 PAHATA EOOD  
 ZELENİYAT PAT EOOD  
 ET ELIS - AVRAM AVRAMOV  
 STAR POST OOD  
 KRONI-14 EOOD  
 TODKAR-90 EOOD  
 DZHI EYCH TRANS EOOD  
 TUHLOV EOOD  
 IVO RUEV BEND 69 EOOD  
 ET ASEN EMILOV  
 PRAYD 26 EOOD  
 VLADIMIR NIKOLAEV 2014 EOOD  
 SIYANA 1203 EOOD  
 MDD 2012 OOD  
 ZHORO 401 EOOD  
 ML PARTNYOR EOOD  
 ET DELIK-DELCHO MOSKOV  
 NIKI-15019 EOOD  
 ADRES LODZHISTIK EOOD  
 VIMESA EOOD  
 UZUNOV 2927 EOOD  
 ALEKS VASI TRANS EOOD  
 KALI 98 EOOD  
 ET TRIAM-TRIFON MINDALOV  
 BRATYA BOZHILLOVI 2013 EOOD  
 SUBIGI OOD  
 RUSE - RK OOD  
 GLOBAL LODZHISTIKS END TRANSPORTEYSHAN OOD  
 EMVE OOD  
 RAPIDO KURIERI EOOD  
 ET DINKO TARVALIEV  
 HRULEV KOMERS OOD  
 DIKA-2014 EOOD  
 GUPATA EOOD  
 CHILEVA 2008 EOOD  
 EOOD AVENYU 7  
 IBA OOD  
 KOKO SKAY EOOD  
 INTERPARTNER OOD  
 ET ATN - ANI NEMOVA  
 SVETLYO TACHKOV-90 EOOD  
 BI FESHAN GYA EOOD

ALEKS STARS EOOD  
 NANEV DOSTAVKI EOOD  
 N.KOTSEV EOOD  
 ESTREYA-EMANUIL MILKOV EOOD  
 DINAMIK EKSPRES END LODZHISTIKS OOD  
 ZHUKOV 83 EOOD  
 OYROKURIER EOOD  
 DINATURS EOOD  
 GORDA 70 OOD  
 TARA TRANS 82 EOOD  
 VIDIN 7654 EOOD  
 SIGMA GRUP 13 EOOD  
 M 1000 EOOD  
 FRANCHI BG EOOD  
 DARI 11 OOD  
 PEMINIMA EOOD  
 STOEY EKSPRES EOOD  
 TRIBAL OOD  
 KURIER 1005 EOOD  
 ENCHO MIRCHEV - 2013 EOOD  
 EY DI DZHI TREYD OOD  
 TIFANI EKSPRES EOOD  
 ARAMEKS INTERNESHANAL KURIAR OOD  
 HOULI 90 EOOD  
 LYUBOF 2014 EOOD  
 RADUCH EOOD  
 D.LOZEY 77 EOOD  
 I-KURIER EOOD  
 EKO KURIER OOD  
 STEVION EOOD  
 KAPITAL-13 EOOD  
 FAST PEY TRANSPORT EOOD  
 RILA 2007 OOD  
 DOBI PRES EOOD  
 VARAYA EOOD  
 ANTELI EOOD  
 NORI 2014 EOOD  
 ET ALEKSANDAR TODOROV-99  
 AT MV EKSPORT EOOD  
 ET STIL - NELI STOYNNOVA  
 ELPI 14 OOD  
 ET BALKAN - BORISLAV ATANASOV  
 PLAM-07 EOOD  
 DEGAL BG EOOD  
 RANGEL KUZEY EOOD  
 PLAMEN PEEV 78 EOOD  
 IAK-15010 EOOD  
 SINISTAR EOOD  
 ROUDRANAR EKSPRES OOD  
 I.T. BAFFI EOOD  
 DEA 2012 EOOD  
 ET VINEYA - PENKA TSVETKOVA  
 NIKOLAY ZHORIEV EOOD  
 KOZELI EOOD  
 ART STUDIO PLEVEN EOOD  
 PRATKITE OOD  
 EKONT TREYD EOOD  
 MIA RITEYL OOD  
 YONI EKSPRES 2009 EOOD  
 GRIYN H 2011 EOOD  
 HOLIVUD OOD  
 DEKOVI EOOD  
 YANA TREYD 2012 OOD  
 ET KEMI BISER ELENSKI  
 EVGENIY BAHAROV EOOD

ET ABI - ANGEL ANZOV  
YOLOV EOOD  
ANKRAS-2006 EOOD  
KALISTO-KN EOOD  
EDINSTVENIYAT EOOD  
EAA-ALEKSIEVA EOOD  
ANGEL 0970 EOOD  
BOSKO-TRANS EOOD  
ET VIVA GANCHO RAVANLIEV  
MARTIDZHONI-271 EOOD  
ET DIMITAR IVANOV-AKSES  
PEPA BENKOVA EOOD  
MIBM EKSPRES OOD  
A I EKSPRES EOOD  
ER END DI MASTAR TRANS-EOOD  
DENIS 86 EOOD  
EYTUZED EOOD  
IN TAYM OOD  
PETAR KARADZHOV 76 EOOD  
ET VENI 2005 - PETAR PETKOV  
NIKAS EOOD  
DANI - SN EOOD  
VEN END DI - 85 EOOD  
NIKI 2012 - YORDAN ILOV EOOD  
MANOLITO EKSPRES EOOD  
CHICHE EOOD  
NT EKSPRES - 71 EOOD  
KURIER - VELIKI PRES LAV OOD  
DARI 012 EOOD  
EKSPRIMITUR OOD  
DELIVARI 2013 EOOD  
DZHI EKSPRES 01 EOOD  
VIHROGON EKSPRES EOOD  
DPN OOD  
STEFANOVI-76-82 EOOD  
E DIMITROV EOOD  
MARGIN 2014 EOOD  
ET GEORGI ZAHARIEV  
PRO-LAYT 2014 EOOD  
SITI EKSPRES KURIER OOD  
NIKENA EOOD  
ET NIKOLI-NIKOLAY NOCHEV  
STOEVI M35 DZZD  
EVROKURIER - SI EOOD  
M.I.Y.M EOOD  
GREYHAUNDS OOD  
NIKOLOV 77 EOOD  
STIALE - 2014 EOOD  
IDR 78 EOOD  
MONI GRUP - 2012 EOOD  
STEF 2013 EOOD  
PLEYSTOR 83 EOOD  
TANITA GRUP EOOD  
GEOPOST BULGARIA EOOD  
ET GEORGI IVANOV 79  
SS AUTO TRAFIK EOOD  
ANONS ML EOOD  
ES SI ES 2014 OOD  
DIAN ZHELEV 7673 EOOD  
MARTI RR-96 EOOD  
TEHNOKONSULT EOOD  
DEYNA SARVISIZ OOD  
RARA KONSULT OOD  
TIHGAL OOD  
SKORPION-1981 EOOD  
TODOROV-89 EOOD

RADOMIT EOOD  
EMO-71 EOOD  
MLADENOV 2909 EOOD  
VAYAS TRANS EOOD  
SARA - LOGISTIK EOOD  
STEFI EKSPRES EOOD  
NUF EOOD  
LEKSA 07 EOOD  
LEO MARKETING END LODZHISTIK EOOD  
K I D 8889 EOOD  
PEKOV 2014 EOOD  
ET ASPRA - VALENTIN MILEV  
RU SEVEREN TSENTRALEN REGION  
ET DIAS-M-IVAN IVANOV  
SEN MARTEN DZZD  
ET KURIER - STALYO STALEV  
VIKO 13 EOOD  
MIRCHEV 15020 EOOD  
SHAPRIN TRANS EOOD  
MAMMA MIA TRANS OOD  
VALENTIN I ALEKSANDAR EOOD  
SNAK OOD  
RU ZAPADEN REGION  
KAPEDI EOOD  
DEVOKS EOOD  
DZHAN-CHE EOOD  
ET KARAT-M66-MAGDALENA VALEVA  
DIIKA EOOD  
STAMATOV 81 EOOD  
ANTONIYA CHOKCHEVA - 2009 EOOD  
SOVA KURIER OOD  
BERING EOOD  
DIP 13 EOOD  
ET YOANA-2008-KRASIMIR NIKOLAEV  
NIKOLI TRANS EOOD  
ERI 2008 EOOD  
EMVIZO EOOD  
PREMIUM KURIER EOOD  
VLADO PETROV 2014 EOOD  
KURIER SERVIC OOD  
VESELIN STOILOV - 2013 EOOD  
RENGARS EOOD  
ET MAGDALENA PAZARDZHIEVA - 99  
EM VI DZHEY GRUP EOOD  
RIGANO OOD  
AVA - 2002 EOOD  
PETROVI MPT EOOD  
DENI M-58 EOOD  
BORISLAV BANOVA TRANS EOOD  
DIIPIKS BULGARIA EOOD  
EKSPERT 2007 OOD  
DM EKSPRES-8 EOOD  
SP IMS BULPOST NA BALGARSKI POSHTI  
PAVLOV 7699 EOOD  
DI END DZHI DELIVARI EOOD  
NIKOLAY IVANOV - KRISI 2013 EOOD  
KURIER 65 EOOD  
MONAHIKOS EOOD  
KRASI TRANS 3536 EOOD  
VIKTORI - RUSE OOD  
VIV 09 EOOD  
TRANSBALKAN GRUP OOD  
TNT BULGARIA EOOD  
DZZD STANI  
TONI 1845 EOOD

RADOSTINA-09 EOOD  
LILIYA 2013 EOOD  
DOBRI 74 EOOD  
NAD SI EOOD  
BDB 4609 EOOD  
DIBO 2013 EOOD  
DEZIRA - 13 EOOD  
E-RIKAR EOOD  
RU YUZHEN TSENTRALEN REGION  
VELDAGE EOOD  
SVETLIN KRASTEV 470 EOOD  
PLAM FLASH-2008 EOOD  
EKS PORT EOOD  
ET OGI - OGNAN VASILEV  
A END N GRUP OOD  
STEBO 7 EOOD  
SITARSKI EOOD  
MB 99 EOOD  
S I S BS EOOD  
RADISAN EKSPRES EOOD  
AIS 82 EOOD  
ERA EKSPRES EOOD  
P 77 EOOD  
FOOD KA ES DZHI  
PLAMKLIMA EOOD  
MICHI 90 EOOD  
DANI - EH EOOD  
KIRIL 7480 EOOD  
BOEV 2013 EOOD  
KARINA 13 EOOD  
DENEV 1081 EOOD  
DIM LOGISTIK EOOD  
MESINDZHAR OOD  
VODOLEY 2701 OOD  
VALI-EM EOOD  
SVETULKO EOOD  
DZHERONIMO 2014 EOOD  
ET EN DI AY - NIKOLAY ISKILIEV  
ALEGRE EV EOOD  
KMK DELIVARI EOOD  
ITSO 39 EOOD  
DEA 2013 EOOD  
FRESH 11 EOOD  
KALATA 75 EOOD  
KURIERSKI USLUGI OOD  
RAYA-NESH EOOD  
KUTA BARE EOOD  
VALGERGAB EOOD  
KARABOYCHEV 2014 EOOD  
KMK 2 EOOD  
AB EKSPRES EOOD  
IVAN PETROV 77 EOOD  
BASH MAYSTORA TRANS EOOD  
HADZHIDIMANOV EOOD  
EVETA OOD  
FRIGO YURAP TRANSPORTYEVSHAN EOOD  
PAPI EKSPRES EOOD  
M TRAVELL EOOD  
NIKSEL 44 EOOD  
NIDS 20-13 EOOD  
TRANSPORTER I.V. EOOD  
KURIER 03 EOOD  
DESI PETKOVA EOOD  
VAVEL D EOOD  
POLITURS FB EOOD

DZHI VI KONSULT EOOD  
BOBO VAS - TRANS EOOD  
DENITSA PAVLINOVA EOOD  
ZAHARI DIMITROV 20-14 EOOD  
TRIOLA OOD  
ET DZHI END DZHI-GALIN DIMOV  
STOVES TRANS EOOD  
TOD 7411 EOOD  
ET BOYNNIN - IVAN BOYNNIN  
ZHIRO 3 EOOD  
ET DELYAN STOYANOV - DECHO  
ES EYCH EN EOOD  
MIG-73 EOOD  
PLAMENKO 1980 EOOD  
RUBIN KOMERS EOOD  
DIMO KUPENOV EOOD  
RAF OOD  
DI-EM 75 EOOD  
INVEST DVE EOOD  
KIROVI 2014 EOOD  
KENT EN KLAAR EOOD  
ZANKOV - 2013 EOOD  
KOSTOV 2014 EOOD  
TELEVOYS EOOD  
TIP-TOP KURIER AD  
DZHOYMAR EOOD  
KIRILOV 7717 EOOD  
MARKIZE 2014 EOOD  
NIKSSAN EOOD  
AKSIS M EOOD  
BI ER GRUP EOOD  
FOOD ISKAM BG  
ET MITALI-MITKO ZARKOV  
BIG BUL EOOD  
VIK EKSPRES EOOD  
DZHEY EM LOGISTIK EOOD  
PEPINO 80 EOOD  
DZHORDZHO I SIN EOOD  
EKO EN I M KO OOD  
UAYT MAKS OOD  
BIZNES TAYM OOD  
ET ALEKS PAD -D. ALEKSIEVA  
PRINTSES MOL EOOD  
NIKOL TRANS 2014 EOOD  
PLAMEN FILATOV EOOD  
VEGA INTEGRAL EOOD  
IA EKSPRES OOD  
TONEVA EOOD  
MINEV KOMERS EOOD  
GEOMARTI EOOD  
RIALITI KAMPANI 2013 EOOD  
MESALSKI B.S. 41 EOOD  
SPIYDSTAR EOOD  
KAR2011AKSESOARI EOOD  
SPIDON EOOD  
FINDULOVA EOOD  
BABAGINOV P.M. EOOD  
BOMO BULGARIA OOD  
INAUT TREYD OOD  
SURAY 7552 EOOD  
ANDZHELINA 08 EOOD  
TSONKOV EOOD  
KARINA M.B. EOOD  
IV-DI 2014 EOOD  
NIK-TRANS 2013 EOOD  
ET ILIYA ILIEV 2013

GEPI TRANS EOOD  
 YUPITER-TRANS 14 EOOD  
 KIDBAG OOD  
 ZIMBILEV 2014 EOOD  
 VENI EKSPRES EOOD  
 HANA 2010 EOOD  
 R.TS.R. - EKSPRES EOOD  
 LEO EKSPRES EOOD  
 MIRAK 2009 EOOD  
 TOPDAN - 2013 EOOD  
 ET EVRO-RAYNA GEORGIEVA  
 VDZHI TRANS EOOD  
 FAN KURIER BULGARIA EOOD  
 NIKSO 88 EOOD  
 TONIK - L EOOD  
 ET STOYAN NEDEV - STIVI 79  
 FRANS TRANS 2004 EOOD  
 ET LINA-ET-VOLODYA VALOV  
 SAYBARTRIP OOD  
 STEFAK EOOD  
 LAZAROV I SHARANKOV OOD  
 DANAIL DOCHEV 2014 EOOD  
 BG DIMOV EOOD  
 FLAYING KARGO BULGARIA OOD  
 UARLD KURIER BULGARIA EOOD  
 ET MARTI 2002 - PLAMEN KANEV  
 ET YOVKA ANGELOVA  
 AZRA 75 EOOD  
 ROGATRANS EOOD  
 GPP 89 EOOD  
 LDDA EOOD  
 NORI 07 EOOD  
 MKN GRUP EOOD  
 DEN EOOD  
 SIYANA 850 EOOD  
 NET EKSPRES EOOD  
 DZZD SKUTOV  
 ET PLAMEN DASKALOV-98  
 ET EL-MI - IVAN ZHELJAZKOV  
 AGI-SI EOOD  
 ZAHARIEV GRUP EOOD  
 DZHEY DI EKSPRES OOD  
 VIP EOOD  
 ET NIKOLET-NIKOLINA DIMOVA  
 S.T.PAUAR GRUP EOOD  
 ALEKSMIT EOOD  
 P.M.INVEST DZZD  
 ET MALINA-TODORKA NIKOLOVA  
 GLOBAL EKSPRES EOOD  
 TOSKOV I K 2014 EOOD  
 IZHTRANS 1965 EOOD  
 SANSPET EOOD  
 AP EKSPRES EOOD  
 DI DZHI EL EKSPRES  
 LOZENETS 18 EOOD  
 VALENTIN ILIEV 77 EOOD  
 ET HASPE-E-KRASIMIR DAMYANSKI  
 DAVICHI EOOD  
 RAVNOGORSKI HAN EOOD  
 BABILON KOMERS EOOD  
 KRASINA 2009 EOOD  
 VISTILON OOD  
 AMK GRUP OOD  
 TONI-91 PP EOOD  
 SI TRANS 05 EOOD

BORENIKO EOOD  
 VEDA 2013 EOOD  
 ET SVETA - SOTIRKA LAMBOVA  
 PEPITO 2013 EOOD  
 BOBONA EOOD  
 BINI STIL EOOD  
 EVROPAT 2000 AD  
 GEO PET EOOD  
 TRANSPLAM EOOD  
 BG KURIER EOOD  
 DANSTA OOD  
 M I M - MAYA I MAYKAL EOOD  
 RONKO 14 EOOD  
 TRANSFORST EOOD  
 ZHAR LOGISTIK EOOD  
 GOLD EKSPRES EOOD  
 VASILEN TODOROV 2013 EOOD  
 SEVAR 6 EOOD  
 ORESTA EOOD  
 IVM 2006 EOOD  
 DZHUCHKOV TRANS EOOD  
 ELA 09 EOOD  
 ELI AUTO EOOD  
 IYANITA 2008 EOOD  
 EMI EKSPRES EOOD  
 EVAT EOOD  
 FOSIL EOOD  
 ET DEL - KOMPYUTARS - PETYA STOYANOVA  
 INA 0205 EOOD  
 DZHI END DI EKSPRES EOOD  
 STANCHEVI - OOD  
 DZHI END DZHI 83 EOOD  
 PRESLAV DYAKOV - 2410 EOOD  
 SVOBODA 66 OOD  
 VASILIKO SISTEMS OOD  
 BO MO 2014 EOOD  
 DEZ GRUP OOD  
 SLANCHEV DEN 74 OOD  
 PI AR DI EOOD  
 SPASIMIR MITEV 7718 EOOD  
 KARA-E EOOD  
 RADIKALEKSPRES-1 EOOD  
 ET KAMEN KOTSEV KAMII  
 SMART SPIYD EOOD  
 AKTIV METAL EOOD  
 ET ELENA TODOROVA - ELIS  
 EL PABLO EOOD  
 ZVEZDANOV TRANS EOOD  
 DARIIII EM EOOD  
 ET DIAMPOLIS M.KOLEVA  
 MONTIS 2010 EOOD  
 ET PLAMEN NAYDENOV - 2013  
 TIMBI EOOD  
 VALI EKSPRES EOOD  
 POLI I SIN INTERNESHANAL EOOD  
 BOGI TRANS EOOD  
 KALATA TRANS EOOD  
 RADOTRANS EOOD  
 GENIMOTI EOOD  
 GRO END DI OOD  
 SS LOGISTIK EOOD  
 ET KRISI - 1999 - KRASIMIR KRASTEV  
 TANDAR 2010 EOOD  
 SHAMPIONA EOOD  
 SPD LIMITED EOOD

GEMI GRUP EOOD  
 VERONIKA I M EOOD  
 TNT - ALEKSI EOOD  
 SPESHAL-MV 2009 EOOD  
 DI EYCH EL EKSPRES BULGARIA EOOD  
 VIBO 2 EOOD  
 NBV EOOD  
 NYAGOLOV 1985 EOOD  
 ALPITRANS EOOD  
 ET ADI 2012 - YULIAN BARZAKOV  
 PID EKSPRES EOOD  
 TREND EOOD  
 ESDZHI PRODZHEKT EOOD  
 KAZAKOV-76 EOOD  
 ET STEFAN ZOTOV  
 ANGELOV - GSP EOOD  
 BI KEY DZHI GRUP OOD  
 SHKOLNET EOOD  
 BULGARIAN POSTS EAD  
 EOOD MARIYA GEORGIEVA-RADOMIR  
 ART KUUL OOD  
 P.D.K. TRANS EOOD  
 INTER-LOGISTIKA - GEORGI LECHEV ET  
 ARON MM EOOD  
 NADYA - 2013 EOOD  
 PANTEL TRANS EOOD  
 ILKO 2013 EOOD  
 ET RILA - TODOR TEMELAKIEV  
 FRIGO TRANSPORT YURAP EOOD  
 ELBO BGG EOOD  
 ET IVA-ILMAZ ADEMOV  
 VEKTURA EOOD  
 ET IPON-PLAMENA IVANOVA  
 EMONTA STAR OOD  
 TONI KA - 2011 EOOD  
 MF KONSULT EOOD  
 VALKURIER OOD  
 BOTAK EOOD  
 KOYCHEV GRUP OOD  
 AN NIKOL 1 EOOD  
 PARTNYORI 85 EOOD  
 IVONISA EOOD  
 VALCHO 62 EOOD  
 DAG INVEST EOOD  
 DINOVI SIE EOOD  
 ET DIMOV BORISLAV DIMOV  
 EOOD KARTAL 11  
 VES TRANS KOMERS EOOD  
 NORTIKAR EOOD  
 MULTI LOGISTIKA EOOD  
 ET RADO-90 - MARIYA PLYAKOVA  
 AR I B VARDEVI OOD  
 ATIST OOD  
 RAPIDO EKSPRES END LODZHISTIKS OOD  
 BILD KOM V EOOD  
 FTP OOD  
 ET HARTA - IVAN PAYMASHKI  
 EMONTA OOD  
 MSA-MARKOVI OOD  
 DER KURIER OOD  
 DEYANOV TRANS EOOD  
 LORETI EOOD  
 IVKOTO 89 EOOD  
 ET ILIYAN SAVOV  
 TML-05 EOOD  
 ANIKA -75 EOOD

ET DESI-2009 - DESISLAVA GEORGIEVA  
 ZIBO-KURIER EOOD  
 KALIBOR 2010 EOOD  
 SPORTNIK EOOD  
 P I S OYL OOD  
 NESHEV EKSPRES EOOD  
 DZHUSHKA EOOD  
 ANASTAS DOBREV 7591 EOOD  
 KOSITSA TRANS EOOD  
 ARII EOOD  
 E I N - GRUP EOOD  
 ES DZHI YO GRUP EOOD  
 ANDORA 73 EOOD  
 ILEV KOMERS EOOD  
 KOSTADIN BOYADZHIEV - TSVETI 05 EOOD  
 ET IVETA NIKOLINKA DIMITROVA  
 SEMA EKSPRES EOOD  
 SIMONA LOGISTIK EOOD  
 VALENTIN - 1119 EOOD  
 SALI TRANS EOOD  
 BADIN EKSPRES EOOD  
 CHMK 2014 OOD  
 TEMPO KOM - EOOD  
 RAZTRANS EOOD  
 KRASI SIMOV EOOD  
 MAKES EKSPRES EOOD  
 NINI 2005 EOOD  
 RAKON LODZHISTIK OOD  
 AY PI DELIVARI 2014 EOOD  
 ET KRASI - 72 - KRASIMIR VASILEV  
 ANATOLI STAYKOV EOOD  
 PETRONIK GRUP OOD  
 NIKOL M 2014 EOOD  
 IVAN YANKULOV 7613 EOOD  
 PSIT-RAZGRAD EOOD  
 ES TI ZHI EOOD  
 YANI STIL 2012 EOOD  
 KITANOV 7617 EOOD  
 MK 1 EOOD  
 EKS LIVERANS EOOD  
 DIVNA 2014 EOOD  
 PEGAS 2014 EOOD  
 PETRA GRUP KONSULT EOOD  
 HACHERYAN GRUP EOOD  
 YULI TRANS 69 EOOD  
 M I K EKSPRES EOOD  
 SERVIZPARTNAR KONSULT EOOD  
 MEDIYA POST OOD  
 ET MITKO BRAYKOV  
 REZIDENS NP GRUP EOOD  
 EL - MA LOG EOOD  
 ZHIVKO BAHAROV EOOD  
 KRIM EKSPRES EOOD  
 AY VI EM TREYD EOOD  
 TDS 2014 EOOD  
 MEYN UEYS OOD  
 DZHIA MOBIL EOOD  
 MAT TRANS KAMPANI EOOD  
 DOKTOROV 72 EOOD  
 ET VAT 55-VALENTIN TUFEKCHYSKI  
 DZZD SPIYD I KO  
 ET DENI - M - EVGENI NINOV  
 GOSHI 2014 EOOD  
 VALETI EOOD  
 HRISTO BACHVAROV 1136 EOOD



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