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Industry Report

Employment activities 2017 BULGARIA

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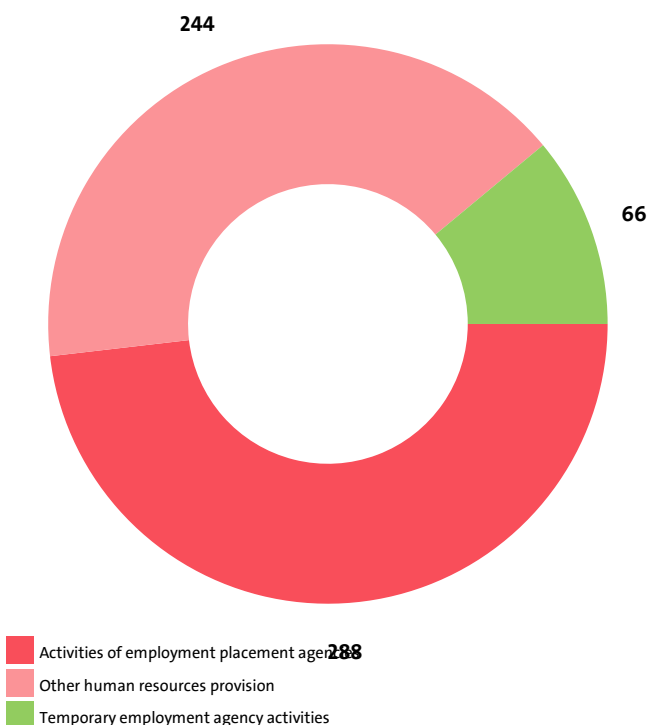
I. KEY INDICATORS

- The Employment activities industry in Bulgaria was represented by 598 companies at the end of 2017, compared to 619 in the previous year and 552 in 2015.
- The industry's net profit amounted to BGN 21,072,000 in 2017.
- The industry's total revenue was BGN 322,680,000 in 2017, up by 5.65% compared to the previous year.
- The combined costs of the companies in the Employment activities industry reached BGN 299,196,000 in 2017, up by 4.73% year-on-year.
- The industry's total revenue makes up 0.34% to the country's Gross domestic product (GDP) in 2017, compared to 0.33% for 2016 and 0.34% in 2015.
- A total of 13,052 people were employed in the Employment activities industry in 2017, compared to 13,133 in 2016 and 12,475 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2017 the companies in the Employment activities industry numbered 598, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



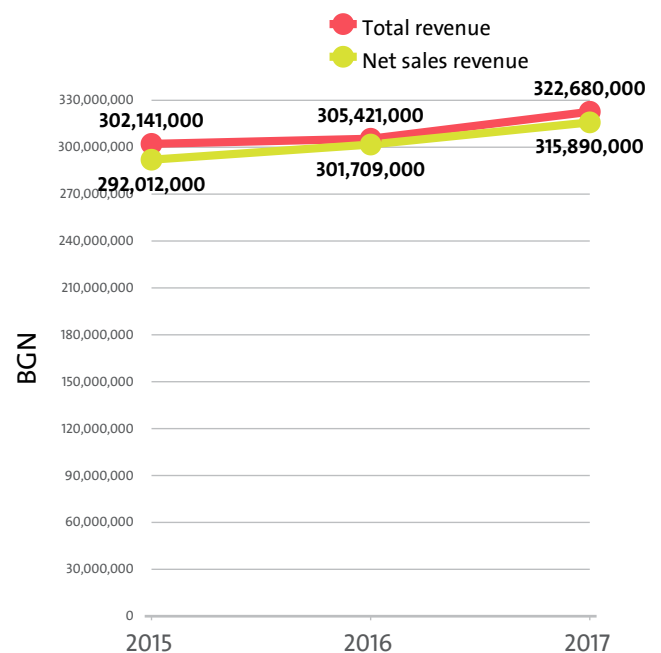
In 2016 there were a total of 619 companies operating in the industry. In 2015 their number totalled 552.

NUMBER OF COMPANIES IN EMPLOYMENT ACTIVITIES INDUSTRY BY SECTORS

| SECTOR | 2017 | 2016 | 2015 |
|---|------|------|------|
| ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 288 | 285 | 264 |
| OTHER HUMAN RESOURCES PROVISION | 244 | 264 | 212 |
| TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 66 | 70 | 76 |

III. REVENUES

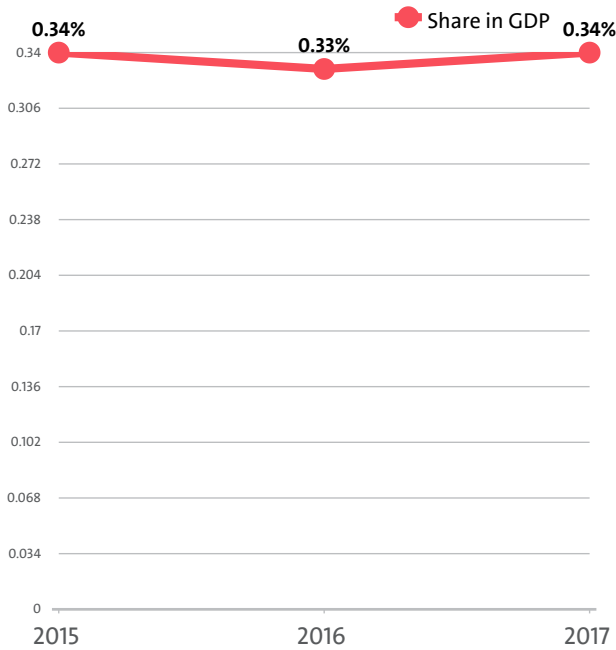
The total revenue in the industry was BGN 322,680,000 in 2017, BGN 305,421,000 in 2016 and 302,141,000 in 2015.



The companies in the Employment activities market of Bulgaria earned combined net sales revenues of BGN 315,890,000 in 2017.

In annual terms, sales marked a rise of 4.70% compared to 2016. In comparison to 2015 they went up by 8.18%. In 2016 sales rose by 3.32% year-on-year.

The Employment activities industry total revenue make up 0.34% to the country's GDP in 2017, compared to 0.33% for 2016 and 0.34% in 2015.



In 2017 the Employment activities industry contributed to GDP BGN 305,067,000 in Gross value added (GVA) accounting for 0.18% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 279,427,000, accounting for 0.18% of the total for the country in 2016. In 2015 the GVA of the Employment activities was BGN 275,140,000, or 0.18% of the GVA for the country's economy.

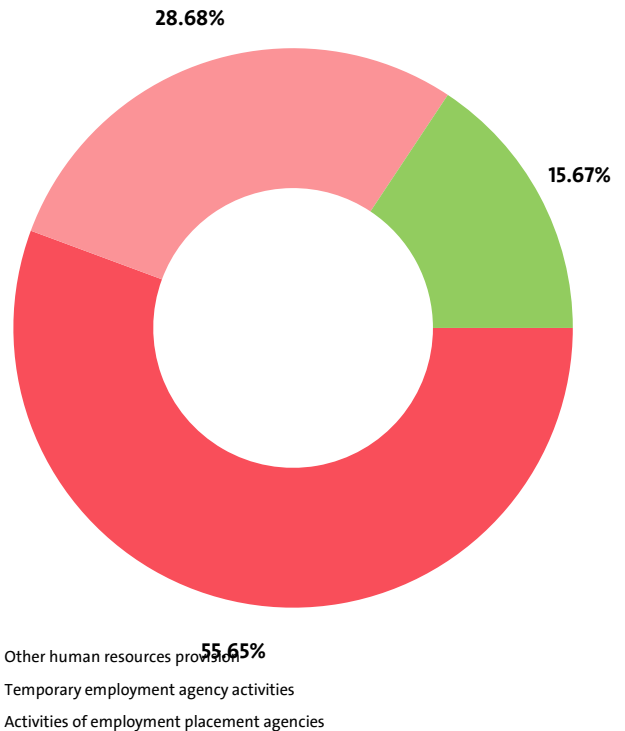
GVA BY SECTORS

| RANK | SECTOR | BGN | SHARE OF THE COUNTRY'S GVA (%) |
|------|---|-------------|--------------------------------|
| 1 | OTHER HUMAN RESOURCES PROVISION | 169,324,000 | 0.10 |
| 2 | TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 87,524,000 | 0.05 |
| 3 | ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 48,219,000 | 0.03 |

We expect, based on the trend in the last three years, the total revenue of the Employment activities industry to change at a compound annual growth rate (CAGR) of 3.34% in 2018.

Other human resources provision contributed net sales revenue of BGN 175,779,000 or 55.65% of the total net sales in the industry, sector Temporary employment agency activities - BGN 90,610,000 (28.68%), and sector Activities of employment placement agencies - BGN 49,501,000 (15.67%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 9.34%, was recorded by Other human resources provision, while Activities of employment placement agencies registered the sharpest decline, of 6.05%.

TOP COMPANIES' REVENUE BY SECTORS

| SEGMENT | COMPANY | TOTAL REVENUE (BGN) | NET SALES REVENUE (BGN) |
|--|----------------------------|---------------------|-------------------------|
| OTHER HUMAN RESOURCES PROVISION | | | |
| | ADECCO BULGARIA EOOD | 72,797,000 | 72,791,000 |
| | S GROUP HUMAN CAPITAL EOOD | 19,619,000 | 19,451,000 |
| | FERROMONT BULGARIA EOOD | 11,593,000 | 11,593,000 |
| TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | | | |
| | TRENKWALDER EOOD | 18,658,000 | 18,654,000 |
| | MENPOWER BULGARIA OOD | 13,060,000 | 12,903,000 |
| | EASY CONSULT OOD | 11,677,000 | 11,644,000 |
| ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | | | |
| | TORO GRUPS OOD | 5,104,000 | 5,091,000 |
| | SEA SERVICE COMPANY EOOD | 2,625,000 | 2,618,000 |
| | INTERIM EUROPE OOD | 1,999,000 | 1,995,000 |

The top 10 companies in terms of total revenue in Employment activities accounted for 55.16% of the industry's total in 2017, 49.32% in 2016 and 48.79% in 2015.

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

| RANK | COMPANY | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|----------------------------|---------------------|------------------------|
| 1 | ADECCO BULGARIA EOOD | 72,797,000 | 72,791,000 |
| 2 | S GROUP HUMAN CAPITAL EOOD | 19,619,000 | 19,451,000 |
| 3 | TRENKWALDER EOOD | 18,658,000 | 18,654,000 |
| 4 | MENPOWER BULGARIA OOD | 13,060,000 | 12,903,000 |
| 5 | EASY CONSULT OOD | 11,677,000 | 11,644,000 |
| 6 | FERROMONT BULGARIA EOOD | 11,593,000 | 11,593,000 |
| 7 | INTERIM RS OOD | 8,614,000 | 8,600,000 |
| 8 | HRS BULGARIA EOOD | 7,986,000 | 5,260,000 |

| | | | |
|----|------------------|-----------|-----------|
| 9 | DSG BULGARIA OOD | 7,443,000 | 6,720,000 |
| 10 | INTERIM BG EOOD | 6,540,000 | 6,540,000 |

The total revenues of the top 10 companies in the Employment activities were 0.19% of GDP in 2017, compared to 0.16% for 2016 and 0.17% in 2015.

The top 10 by assets in the Employment activities market made up BGN 129,941,000, or 41.13% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

| RANK | COMPANY | BGN |
|------|-------------------------------|------------|
| 1 | ADECCO BULGARIA EOOD | 30,449,000 |
| 2 | EKSPRES PIYPAL RIKRUTMANT OOD | 10,295,000 |
| 3 | MENPOWER BULGARIA OOD | 7,084,000 |
| 4 | DSG BULGARIA OOD | 4,396,000 |
| 5 | NINADI 1993 EOOD | 3,477,000 |
| 6 | HRS BULGARIA EOOD | 3,442,000 |
| 7 | EASY CONSULT OOD | 3,392,000 |
| 8 | SUANI 2009 EOOD | 3,141,000 |
| 9 | TRENKWALDER EOOD | 3,027,000 |
| 10 | AIMS HUMAN CAPITAL OOD | 2,897,000 |

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN EMPLOYMENT ACTIVITIES

| RANK | COMPANY | Y/Y GROWTH |
|------|--------------------------------|------------|
| 1 | TYULEK EOOD | 86125.00% |
| 2 | ATA FINANCE EOOD | 16640.00% |
| 3 | BO INTERIM EOOD | 14688.89% |
| 4 | INTERIM SOLUTION OOD | 6550.00% |
| 5 | INTERIM RS OOD | 6474.05% |
| 6 | BLACK SEA MANNING COMPANY EOOD | 6200.00% |
| 7 | BOYMAN CONSULTING OOD | 3000.00% |
| 8 | SMARTER OOD | 2900.00% |
| 9 | S D I PERFORMANSE EOOD | 2078.95% |
| 10 | RESPEKT KONSULT BULGARIA EOOD | 1888.89% |

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER HUMAN RESOURCES PROVISION WERE:

| COMPANY | BGN |
|---|------------|
| ADECCO BULGARIA EOOD | 72,797,000 |
| S GROUP HUMAN CAPITAL EOOD | 19,619,000 |
| FERROMONT BULGARIA EOOD | 11,593,000 |
| HRS BULGARIA EOOD | 7,986,000 |
| GI GROUP EOOD | 5,284,000 |
| BERKAY - 2010 EOOD | 5,283,000 |
| BG-MONT EOOD | 3,722,000 |
| WYSER EOOD | 3,491,000 |
| TYULEK EOOD | 3,449,000 |
| ICAP EMPLOYMENT SOLUTIONS BULGARIA EOOD | 2,973,000 |

The 10 largest companies in terms of total revenue in sector Other human resources provision earned total revenue of BGN 136,197,000 and accounted for 42.21% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY TEMPORARY EMPLOYMENT AGENCY ACTIVITIES WERE:

| COMPANY | BGN |
|------------------------|------------|
| TRENKWALDER EOOD | 18,658,000 |
| MENPOWER BULGARIA OOD | 13,060,000 |
| EASY CONSULT OOD | 11,677,000 |
| INTERIM RS OOD | 8,614,000 |
| DSG BULGARIA OOD | 7,443,000 |
| INTERIM BG EOOD | 6,540,000 |
| INTERJOBS OOD | 4,848,000 |
| HIGH WAY JOBS OOD | 3,175,000 |
| ERGAS EOOD | 3,023,000 |
| AIMS HUMAN CAPITAL OOD | 1,923,000 |

The 10 largest companies in terms of total revenue in sector Temporary employment agency activities earned total revenue of BGN 78,961,000 and accounted for 24.47% of the industry's total revenue.

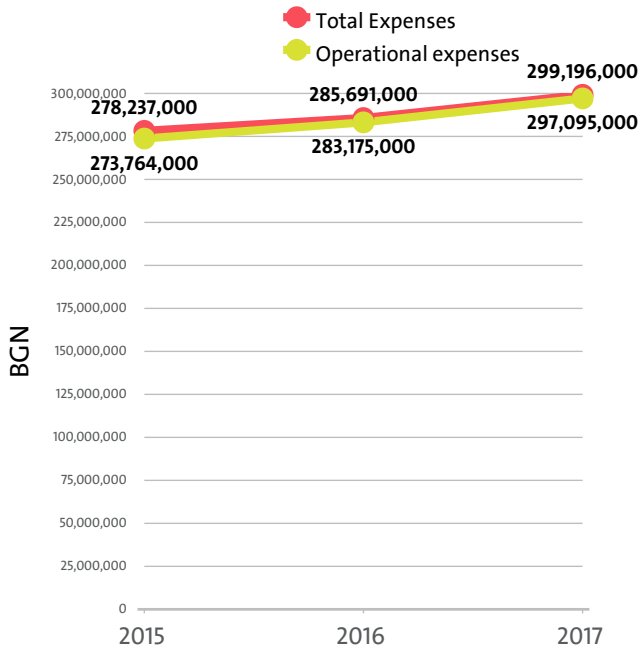
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES WERE:

| COMPANY | BGN |
|--------------------------|-----------|
| TORO GRUPS OOD | 5,104,000 |
| SEA SERVICE COMPANY EOOD | 2,625,000 |
| INTERIM EUROPE OOD | 1,999,000 |
| STARGATE MARITIME EOOD | 1,902,000 |
| MAYNDS OOD | 1,851,000 |
| CTEAM OOD | 1,757,000 |
| JOB TIGER OOD | 1,698,000 |
| REM MANAGEMENT EOOD | 1,694,000 |
| BIKA SARVISIS EOOD | 1,647,000 |
| BO INTERIM EOOD | 1,331,000 |

The 10 largest companies in terms of total revenue in sector Activities of employment placement agencies earned total revenue of BGN 21,608,000 and accounted for 6.70% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Employment activities industry reached BGN 299,196,000 in 2017.



In annual terms, total expenses increased by 4.73% compared to 2016 and rose by 7.53% in comparison to 2015.

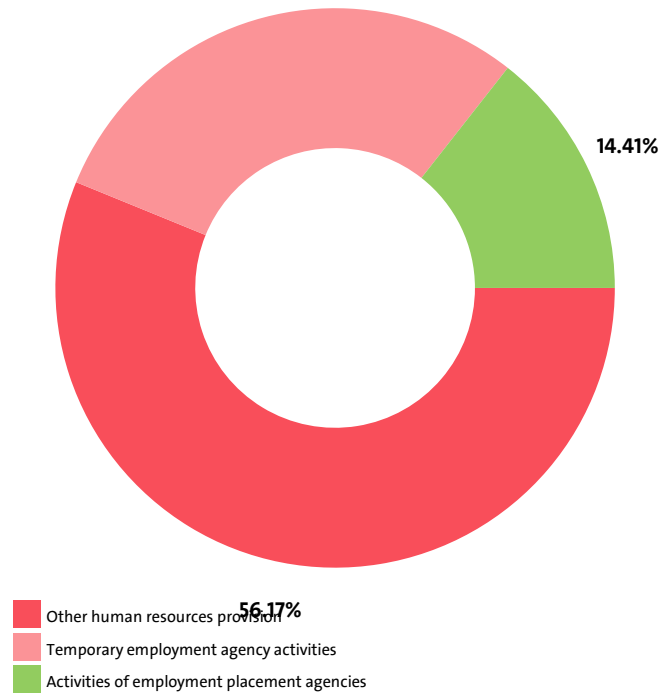
The total operating expenses of the companies in the Employment activities industry were BGN 297,095,000 in 2017.

Operating costs grew by 4.92% compared with the previous year and increased by 8.52% when compared to 2015.

We expect, based on the trend in the last three years, the total costs of the Employment activities industry to change at a compound annual growth rate (CAGR) of 3.70% in 2018.

Other human resources provision reported the highest total costs, of BGN 168,044,000, followed by Temporary employment agency activities with BGN 88,031,000 and Activities of employment placement agencies with total costs of BGN 43,121,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS
29.42%

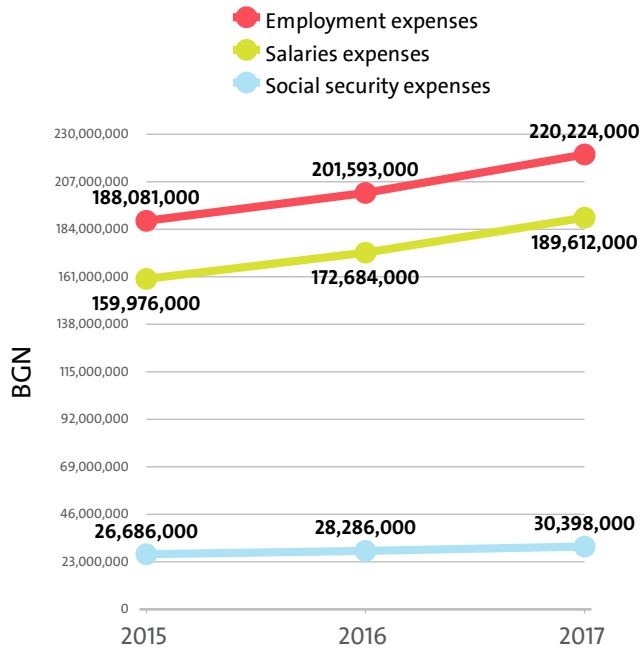


Other human resources provision marked the highest annual increase in total expenses, of 8.82%, while total expenses went down the most, by 6.66%, for Activities of employment placement agencies.

In terms of operating expenses, the highest increase, of 9.30%, was recorded by the Other human resources provision sector. The sharpest decline was posted by Activities of employment placement agencies - 6.77%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 8, including S GROUP HUMAN CAPITAL EOOD, INTERIM RS OOD, EASY CONSULT OOD, FERROMONT BULGARIA EOOD, DSG BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 8 and include INTERIM BG EOOD, BG-MONT EOOD, BERKAY - 2010 EOOD, GI GROUP EOOD, INTERJOBS OOD. Below 5% threshold are 582 companies, including ILDA R EOOD, DZZD OSIGURYAVANE NA LITSA, STAMCO MANNING AGENCY CO OOD, OSTAR LOGISTIC EOOD, AGENCY FOR INTERNATIONAL MOBILITY OOD.

Employment expenses in the Employment activities industry rose by 9.24% on the year to BGN 220,224,000 in 2017.



The highest growth in labour costs, of 14.06%, was registered by Temporary employment agency activities, while Activities of employment placement agencies marked the sharpest fall, of 6.72%.

The monthly costs per employee in the Employment activities industry averaged BGN 1,406 in 2017, BGN 1,279 in 2016 and BGN 1,256 in 2015.

The monthly social security costs per employee in the industry averaged BGN 194 in 2017, versus BGN 179 in 2016 and BGN 178 in 2015.

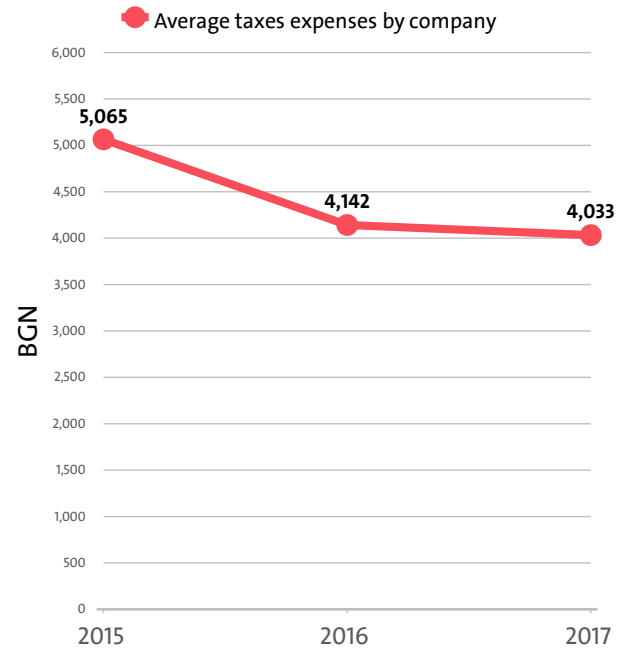
EMPLOYMENT EXPENSES IN EMPLOYMENT ACTIVITIES BY SECTORS IN 2017

| RANK | SECTOR | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|---|---------------------------|-------------------------------------|
| 1 | OTHER HUMAN RESOURCES PROVISION | 121,399,000 | 15,498 |
| 2 | TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 71,956,000 | 17,285 |
| 3 | ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 26,869,000 | 25,444 |

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

| RANK | COMPANY | BGN |
|------|--|--------|
| 1 | ZANDAR EOOD | 39,611 |
| 2 | K& L GROUP BULGARIA EOOD | 31,500 |
| 3 | REM MANAGEMENT EOOD | 12,344 |
| 4 | HMG LINKS OOD | 6,333 |
| 5 | STARGATE MARITIME EOOD | 5,358 |
| 6 | DAYNAMIK TREYDING STRATEDZHIS OOD | 5,354 |
| 7 | FET INTERNESHANAL SARVISIS BULGARIA EOOD | 5,250 |
| 8 | THALATTA SHIPPING AND MARINE SERVICES EOOD | 5,208 |
| 9 | CREATIVO EOOD | 5,100 |
| 10 | BRIGHTPOINT OOD | 4,979 |

The industry's tax expenses stood at BGN 2,412,000 in 2017. In 2016 it paid taxes of BGN 2,564,000. In 2015 the industry paid BGN 2,796,000 in taxes.

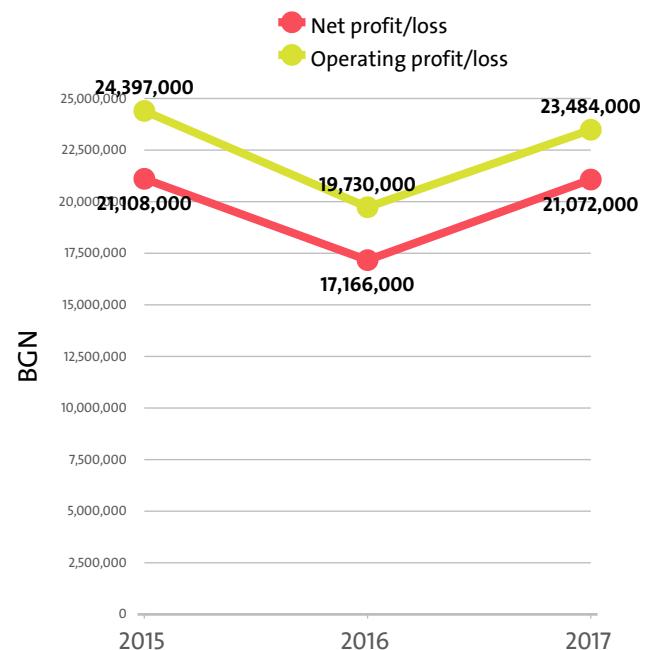


EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR | BGN | Y/Y CHANGE |
|------|---|-----------|------------|
| 1 | OTHER HUMAN RESOURCES PROVISION | 1,212,000 | -2.81% |
| 2 | ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 783,000 | -3.21% |
| 3 | TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 417,000 | -17.91% |

V. PROFITABILITY

The industry's net profit amounted to BGN 21,072,000 in 2017, compared to a net profit of BGN 17,166,000 in 2016 and a net profit of BGN 21,108,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN EMPLOYMENT ACTIVITIES

| RANK | COMPANY | BGN |
|------|----------------------|-----------|
| 1 | ADECCO BULGARIA EOOD | 4,381,000 |
| 2 | HRS BULGARIA EOOD | 1,958,000 |
| 3 | BERKAY - 2010 EOOD | 1,112,000 |
| 4 | TYULEK EOOD | 879,000 |
| 5 | MAYNDS OOD | 787,000 |
| 6 | INTERIM RS OOD | 501,000 |
| 7 | INTERJOBS OOD | 399,000 |
| 8 | TALANT HANTAR OOD | 395,000 |
| 9 | DSG BULGARIA OOD | 376,000 |
| 10 | H R SERVICES EOOD | 375,000 |

TOP COMPANIES BY HIGHEST NET LOSS IN EMPLOYMENT ACTIVITIES

| RANK | COMPANY | BGN |
|------|-----------------------------------|---------|
| 1 | DAYNAMIK TREYDING STRATEDZHIS OOD | 500,000 |
| 2 | INTERIM EUROPE OOD | 393,000 |
| 3 | LAS PRIMAS EOOD | 371,000 |
| 4 | S GROUP HUMAN CAPITAL EOOD | 284,000 |
| 5 | STROYENERDZHI EOOD | 248,000 |

The combined operating earnings of the companies in the Employment activities market rose by 19.03% y/y to BGN 23,484,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR | 2017 | 2016 | 2015 |
|---|------------|-----------|------------|
| OTHER HUMAN RESOURCES PROVISION | 12,316,000 | 7,888,000 | 7,709,000 |
| ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 7,390,000 | 7,769,000 | 6,342,000 |
| TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 3,778,000 | 4,073,000 | 10,346,000 |

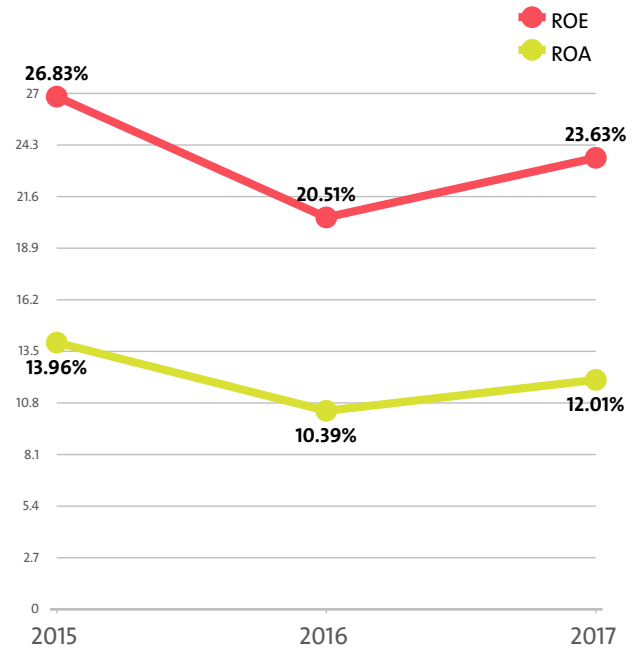
The profit margin for the Employment activities industry stood at 7.30% in 2017, while in 2016 it amounted to 6.49% and 8.17% in 2015.

PROFIT MARGIN BY SECTORS

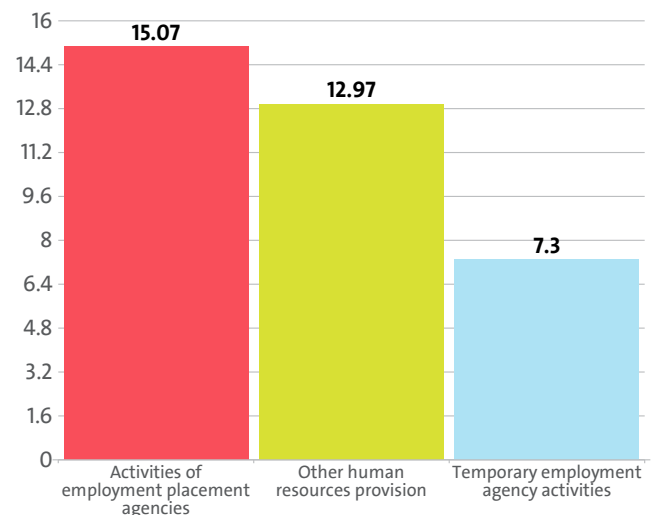
| RANK | SECTOR | PROFIT MARGIN |
|------|---|---------------|
| 1 | ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 14.74% |
| 2 | OTHER HUMAN RESOURCES PROVISION | 6.84% |
| 3 | TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 4.13% |

The Employment activities industry's return on equity (ROE) is 23.63% compared to 20.51% in 2016 and 26.83% in 2015.

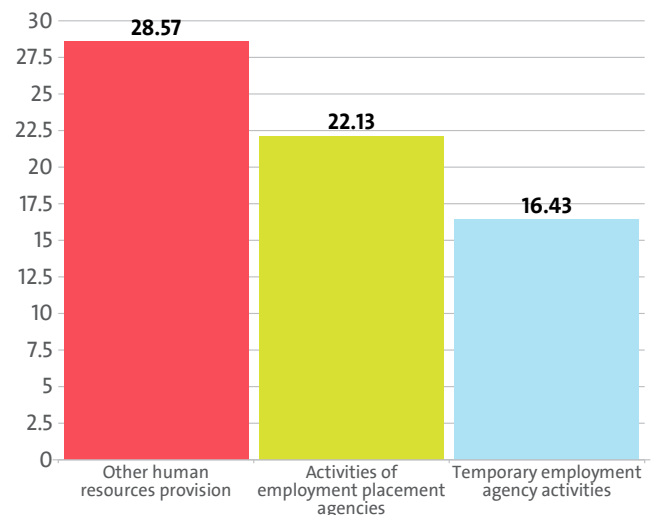
The Employment activities's return on assets (ROA) was 12.01%, while in 2016 it amounted to 10.39% and 13.96% in 2015.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN EMPLOYMENT ACTIVITIES

| RANK | COMPANY | BGN | COMPANY HEADQUARTERS (CITY) |
|------|---------------------------|---------|-----------------------------|
| 1 | ELENA STROY GRUP EOOD | 320,000 | VARNA |
| 2 | SMBS SHIPPING OOD | 276,000 | SIMEONOVGRAD |
| 3 | PRO SOLUTION OOD | 217,000 | SOFIA |
| 4 | TRI LAYANS EOOD | 160,000 | PLOVDIV |
| 5 | K& L GROUP BULGARIA EOOD | 145,000 | SOFIA |
| 6 | SAFE WINGS OOD | 140,000 | SOFIA |
| 7 | NATIONALE EUROPA EOOD | 125,000 | SOFIA |
| 8 | HRS SERVICES BULGARIA OOD | 104,500 | SOFIA |
| 9 | DAVIDA 2 EOOD | 96,500 | PLOVDIV |
| 10 | TYULEK EOOD | 87,900 | RAZGRAD |

About 50.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are PLOVDIV-based and 10.00% are headquartered in VARNA.

The average net sales revenue per employee in the Employment activities industry amounted to BGN 24,202 in 2017, up by 5.35% compared to 2016 and up by 3.39% compared to 2015.

The industry's average operating revenue per employee grew by 6.57% year-on-year in 2017 to BGN 24,658. It increased by 2.99% compared to 2015.

The Employment activities market generated an average BGN 24,723 in total revenue per employee. In 2016 and 2015 the figure was BGN 23,256 and BGN 24,220, respectively.

The average total revenue per company in the Employment activities industry increased to BGN 539,599 in 2017 from BGN 493,410 in 2016. The 2015 value was BGN 547,357.

A company in the Employment activities sector made on average a net sales revenue of BGN 528,244 in 2017, compared to BGN 487,414 in 2016 and BGN 529,007 in 2015.

The Employment activities industry made 0.12% of the overall sales country-wide, decreasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 1,799 in 2017. For comparison in 2016 it amounted to BGN 1,502 and BGN 1,502 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN EMPLOYMENT ACTIVITIES

| RANK | COMPANY | BGN |
|------|--------------------------|---------|
| 1 | ELENA STROY GRUP EOOD | 320,000 |
| 2 | SMBS SHIPPING OOD | 307,000 |
| 3 | PRO SOLUTION OOD | 241,000 |
| 4 | TRI LAYANS EOOD | 178,000 |
| 5 | K& L GROUP BULGARIA EOOD | 161,000 |

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

| RANK | COMPANY NAME | CORRELATION (BGN) |
|------|---------------------------|-------------------|
| 1 | SEA SERVICE COMPANY EOOD | 867,667 |
| 2 | ZANDAR EOOD | 453,000 |
| 3 | ELENA STROY GRUP EOOD | 370,000 |
| 4 | PRO SOLUTION OOD | 365,000 |
| 5 | HRS SERVICES BULGARIA OOD | 335,500 |
| 6 | TYULEK EOOD | 334,800 |
| 7 | SMBS SHIPPING OOD | 334,000 |
| 8 | K& L GROUP BULGARIA EOOD | 252,000 |
| 9 | FERROMONT BULGARIA EOOD | 219,314 |
| 10 | TRI LAYANS EOOD | 190,000 |

*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 EMPLOYMENT ACTIVITIES IN 2017

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|---|---------------------------------|---------------------------------|-----------------------------|---------------------|
| OTHER HUMAN RESOURCES PROVISION | 22,441 | 22,999 | 23,026 | 7,833 |
| TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 21,766 | 21,993 | 22,054 | 4,163 |
| ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 46,876 | 47,474 | 47,832 | 1,056 |

AVERAGE REVENUE PER COMPANY IN EMPLOYMENT ACTIVITIES IN 2017

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|---|---------------------------------|---------------------------------|-----------------------------|---------------------|
| TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 1,372,879 | 1,387,242 | 1,391,045 | 66 |
| OTHER HUMAN RESOURCES PROVISION | 720,406 | 738,320 | 739,180 | 244 |
| ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 171,878 | 174,073 | 175,385 | 288 |

The total indebtedness of the companies in the Employment activities industry was BGN 85,443,000 versus BGN 80,793,000 a year ago. In 2015 the industry's indebtedness totalled BGN 71,747,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

| SECTOR | 2017 | 2016 | 2015 |
|---|------------|------------|------------|
| OTHER HUMAN RESOURCES PROVISION | 46,583,000 | 44,524,000 | 38,706,000 |
| TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 25,536,000 | 22,396,000 | 18,170,000 |
| ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 13,324,000 | 13,873,000 | 14,871,000 |

Debt-to-assets ratio of the companies in the industry is 0.49 in 2017. It was 0.49 in 2016 and 0.47 in 2015.

According to market experts, the greatest impact on the development of the Employment activities industry has net sales revenue from services. In 2017 it stood at BGN 313,239,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 296,313,000 and BGN 282,885,000 in 2015.

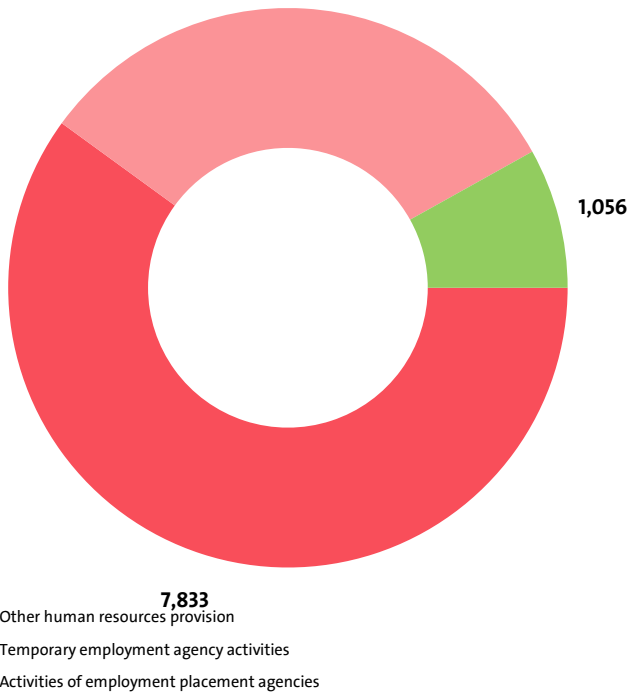
VI. EMPLOYMENT

A total of 13,052 people were employed in the Employment activities sector at the end of 2017, compared to 13,133 in 2016 and 12,475 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR | NUMBER | SHARE OF INDUSTRY TOTAL |
|---|--------|-------------------------|
| OTHER HUMAN RESOURCES PROVISION | 7,833 | 60.01% |
| TEMPORARY EMPLOYMENT AGENCY ACTIVITIES | 4,163 | 31.90% |
| ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES | 1,056 | 8.09% |

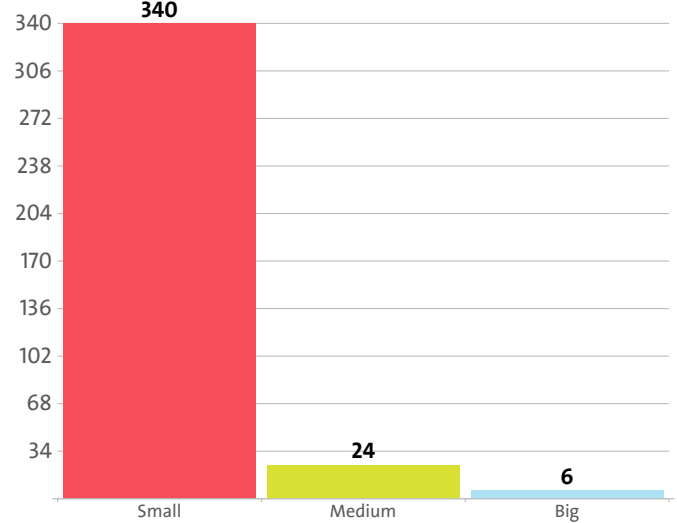
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 340 firms have less than 50 employees*, 24 have between 50 and 250 employees* and 6 companies employ more than 250*.

* Companies without data in the number of employees at end of the year are not taken into consideration.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies when it comes to numbers make up 66.11% of the workforce in the industry in 2017.

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

| RANK | COMPANY | NUMBER OF EMPLOYEES | SHARE |
|------|----------------------------|---------------------|--------|
| 1 | S GROUP HUMAN CAPITAL EOOD | 2,526 | 19.35% |
| 2 | ADECCO BULGARIA EOOD | 2,256 | 17.28% |
| 3 | TRENKWALDER EOOD | 1,281 | 9.81% |
| 4 | MENPOWER BULGARIA OOD | 722 | 5.53% |
| 5 | EASY CONSULT OOD | 679 | 5.20% |
| 6 | HIGH WAY JOBS OOD | 276 | 2.11% |
| 7 | DSG BULGARIA OOD | 229 | 1.75% |
| 8 | INTERIM RS OOD | 226 | 1.73% |
| 9 | TORO GRUPS OOD | 226 | 1.73% |
| 10 | GI GROUP EOOD | 208 | 1.59% |

The Employment activities industry is the 37th largest employer in the country with 13,052 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Employment activities's share in the country's total employment was 0.56% in 2017, 0.68% in 2016 and 0.63% in 2015.

We expect, based on the trend in the last three years, the number of employees of the Employment activities industry to change at a compound annual growth rate (CAGR) of 2.29% in 2018.

The industry is represented by the following companies

ILDA R EOOD

DZZD OSIGURYAVANE NA LITSA

STAMCO MANNING AGENCY CO OOD

OSTAR LOGISTIC EOOD

AGENCY FOR INTERNATIONAL MOBILITY OOD

EVE 76 EOOD

SELEKT GRUP OOD

DAVIDA 2 EOOD

GP RECRUITMENT EOOD

GLOBAL CREWING EOOD

ZHAR MM EOOD

DENIVEGS EOOD

ES GRUP AUTSORSING EOOD

INTERIM BG EOOD

TALANT HANTAR OOD

PPK 3 EOOD

NYU UEVY RIKRUTMANT EOOD

TIYM VIZIYA EOOD

GOLD DZHOBOS OOD OOD

ATA FINANCE EOOD

BALKAN LEYBAR EOOD

DZHIHAN EU EOOD

PRO SOLUTION OOD

ALIKORN KONSULT EOOD

PERSINTA EOOD

EPSN UORKFORS BULGARIA OOD

K.RIS - KOSTADIN GEORGIEV EOOD

ARA.BG EOOD

VISION 7 EOOD

ESTIYM KA EOOD EOOD

GLOBAL JOBS EOOD

BAVACHKI EOOD EOOD

TYULEK EOOD

ADONAY END MET EOOD

TAX HELP OOD

LINA-D 2010 EOOD

KIMS CONSULT OOD

AMERICAN DREAM VARNA OOD

KOREKTA EOOD

KOREKT 2011-RUSE EOOD

AVIOR CREWING OOD

SILPOP EOOD

INTERIM EUROPE OOD

FRIISBERG AND PARTNERS BULGARIA OOD

SEITEQ SERVICES EOOD

KASSIYA KAMPANI EOOD

HEDHANTARS EOOD EOOD

YSP JOB SOLUTION EOOD

ANTONIYA KIRKOVA 2017 EOOD

AKNOLIDZHAR EOOD EOOD

DEVELOPMENT GROUP IV EOOD

MARVEL MUSIC PLUS EOOD

PIZZERITO SERVICE EOOD

JOBS PARTNER EOOD

NIA 2014 EOOD

LUCKY-M AGENCY EOOD

JOB CHAIN OOD

KARIER ADVANS EOOD

MERT I AZAT EOOD

C H R SERVICES OOD

HOME LTC BULGARIA OOD

AR DZHEY EF BULGARIA OOD

SEMISUL BULGARIA EOOD

HR SERVICES EOOD

THALATTA SHIPPING AND MARINE SERVICES EOOD

SEMISUL BG EOOD

OSIGURYAVANE NA SLUZHITELI ZA KOL TSENTAR DZZD

HAPPY WORLD EOOD

ATENA1 EOOD

VISTA BULGARIA EOOD

YUKEY TREYD EOOD

MARIN MARINOV EOOD

CENTAR ZA CHOVESHI RESURSI FORTUNA - MD EOOD

SIGROTECH SYSTEMS EOOD

RALI TREYD EOOD

ELENA STROY GRUP EOOD

BULFRANCE CONSULT EOOD

SARVIZ EKS OOD

GIS GALAXY EOOD

EURO PERSONAL EOOD

STARONDI EOOD

ROIL EOOD

PAVLOV EOOD

INTER MARINE EOOD

DL SARVISIZ EOOD EOOD

ARVEN ZVEZDEN OOD

SIME EOOD

PEPO 2012 OOD

BEST KEAR 24 EOOD EOOD

MEDICAL SUPPORT BG EOOD

DEYAHHELP EOOD

JSSINA BRANCH BULGARIA KCHT

NORBUL KONTRAKT OOD

MARVEL MUSIC OOD

ATS UARKFORS INTERNESHANAL EOOD

D G FRUIT TECHNOLOGY OOD

ESDI YURAPIAN RIKRUTMANT OOD OOD

JOBSALLOVER EOOD

ASTREYA MT EOOD

CUOMO EOOD

REGIONALNO DRUZHESTVO ZA ZAEOST I STRUKTURNO RAZVITIE RDZ I SR OOD

PRIMA TPK KOOP.

CHERY & CHERY 2016 EOOD

ZHANET EOOD

VADI ZHOB EOOD

KINGS MARITIME EOOD

STROYREMONT - ETROPOLE EOOD

SIVREO BG EOOD EOOD

UATA DZHOBOS OOD

IG PROVIDE EOOD

ADPERSONAM OOD

AVCOM SYSTEMS EOOD

HUMAN EXPERT CONSULT OOD

PRIDA PL EOOD

S GROUP HUMAN CAPITAL EOOD

100TINKI EOOD

KRASITA - 1 EOOD

EURO ACCOUNT 1 EOOD

AVENIR 2084 EOOD

ATLAS MARINE OOD

DRUZHESTVO ZA ZAEOST I STRUKTURNO RAZVITIE RUDOZEM OOD

MY IT JOB OOD

EMPLEO OOD

VGD 13 EOOD

HOPS BULGARIA OOD

OMEGA UORK AND TRAVEL EOOD

LAS PRIMAS EOOD

KRASI - NUR EOOD

VIKING BULGARIA EOOD

PROMAR OOD

SAFE WINGS OOD

DIKSIKO EOOD

TEAM POWER EUROPE EOOD

STOK TRANS 81 OOD

MATAR INVESTMANTS EOOD

FELIKS GRUP EOOD

CORRECT-CONSULT BULGARIA EOOD

G & L MARITIME INC EOOD

ELIT MARKET OOD

TRUDOVA KOOPERACIA BURO ZA USLUGI PERNIK KOOP.

INVISIONS EOOD

VIT OIL EOOD

VENCHAR VIZHAN SARVISIZ AD

DINAKRIS OOD

DZHI DI EY SARVISIZ EOOD

DI CORSA EOOD

NOVA LOGIC COMPANY OOD

GREYN BULGARIA EOOD

BIZNES SHKOLA EOOD

EU WORKER EOOD

EL.HYUMAN EOOD

MG I G INTERNATSIONAL EOOD

SALYUSHAN FOR YU - BULGARIA EOOD

DEKRA ARBEIT BULGARIA EOOD

NOVI HORIZONTI 2016 EOOD

DRAGON PROPARTI BULGARIA EOOD

SMBS SHIPPING OOD

LUKSURI DZHOBOS INTERNESHANAL OOD

DIRECTIVE EOOD

EXPERTIM EOOD

TRANS KONSULT 2010 EOOD

REGINA EOOD

RESPEKT KONSULT BULGARIA EOOD

SUANI 2009 EOOD

GOLD PETROL EOOD

VIRGAM EOOD

HIGEYA EOOD

SAMAR DZHOB EOOD

HR SOFIA EOOD

PFG BULGARIA OOD

VALIAND EOOD

SILVERHAND BULGARIA OOD

CATRO BULGARIA EOOD

ODYSSEY INTERNATIONAL MANAGEMENT & HUMAN RESOURCE CONSULTANTS OOD

CARE 24 EOOD

EM TREYD 1 EOOD

MILDEY EOOD

BB 7 EOOD

UNIVERSAL H R C OOD

INTERIM RS OOD

PEOPLE OOD

UP ACTIVE CONSULT OOD

PARUS UA BG EOOD

RICHALIZE EOOD

SKORPIO-2002

DEVA BUILDING EOOD

LIFT HR SOLUTIONS OOD

HMG LINKS OOD

TE NOAR 11 DZZD

BRIGADIRI OOD

UORK ABROAD EOOD

STARNAV OOD

TEOLEX EOOD

INTERKONTINENTAL DZHOB SENTAR EOOD

EVROKOMERS-XM OOD

PROFESSIONAL BULGARIA EOOD

SLAVA - 7 EOOD

YANI GEORGIEV ET

HR POWER OOD

YOANA 2006 EOOD

TSENTAR ZA IZVANUCHILISHTNO OBUCHENIE PO CHUZHDI IZITSI LINGVISTICHNI I IZDATELSKI USLUGI RISHARD SOBIEHOVSKI KLON

SYNETICA INTER RECRUITMENT OOD

ARTAR NYU START KONSULTING OOD

ADVANCE HUMAN MANAGEMENT EOOD

HIGH WAY JOBS OOD

HOPS PK EOOD

AN - MARY 2 SOFIA EOOD

REFYUZHAN HELP EOOD

ON Q TRAVEL EOOD

REYA PRODZHEKT EOOD

TB KRIS EURL EOOD

FOREXJOBS OOD

RAM UNIVERSAL EOOD

FOURTH COLOR EOOD

NINADI 1993 EOOD

JOB COACH BULGARIA INTERNATIONAL EOOD

STARGATE MARITIME EOOD

APN COMPANY EOOD

GOLDEN ANKOR OOD

NAOS INVESTMANTS EOOD

STAIPLES EOOD

SMARTER OOD

ANVERS CONSULT EOOD

BULGARIA GAZ EOOD

HR PARTNERS OOD

AY BI SI STUDENTSKI OBMEN OOD

HILL INTERNATIONAL BG OOD

YOTOV STONE QUARRIES OOD

MERLINBAU BG OOD

KREDO HYUMAN RISORSING EOOD

| | | | |
|---|---|--|---|
| RODOPI LAND EOOD | BUL SAN SOFIA OOD | EVROKARIERA EOOD EOOD | TIGERONSITE OOD |
| FUTURE JOB SOLUTIONS OOD | MILVA 83 EOOD | 'HIM 2017" EOOD | LUCKY - 99 OOD |
| SAFWAT BG EOOD | EXECUTIVE MODUS OOD | JOB TIGER OOD | BIKA SARVISIS EOOD |
| LADIS 2001 OOD | ICAP EMPLOYMENT SOLUTIONS BULGARIA EOOD | MILENIUM 80 EOOD | NORDIC RECRUITMENT & CONSULTING EOOD |
| HILTAN VARNA EAD | HYUMAN RILEYSHANS KONSULTING RIKRUTMANT BULGARIA EOOD | VESPER TREYDING EOOD | ZANDAR EOOD |
| BG-MONT EOOD | BOYDEN OOD | RABOTNA INTERNATSIONALNA AGENTSIYA UNIVERSAL OOD OOD | ACTIVE JOBS EOOD |
| AREGUL EOOD | FERROMONT BULGARIA EOOD | BALKIA EOOD | MIVA GRUP OOD OOD |
| A TO Z MANNING VARNA EOOD | BRIGHTPOINT OOD | ATA SARVISIS OOD | H I K TRANSPORT EOOD |
| DIDONA 13 EOOD | BLANEKS EOOD EOOD | YOLE MAR EOOD | TORO GRUPS OOD |
| ELTEH - BERTA GOVEDAROVA ET | FOBOS - G EOOD | BUL KADROBANK EOOD | RADOST - STOYNA SELIMOVA ET |
| ELINOR - 2010 EOOD | INTERNOBMEN OOD | REBG GROUP EOOD | BULBR THERS EOOD |
| K& L GROUP BULGARIA EOOD | MILANEZIO LEYBAR KONSULTANT EOOD | CREATIVO EOOD | SENCHARI BG PROGRAMS EOOD |
| LIL - 12 OOD | LUSIDA INVESTMANTS EOOD | S P I PROJECT EOOD | SOLO CAPITAL EOOD |
| SINERGIYA KONSULTING KAMPANI EOOD | SLUZHITELI EOOD | SMART BRAIN CONSULTANCY OOD | DZHENERAL M 16 EOOD |
| W M M EOOD | SELEKT BG | ENGINEERING STUDIO EOOD | MENPOWER BULGARIA OOD |
| KYU PI AR BULGARIA OOD | CTEAM OOD | FILEV KAMPANI EOOD EOOD | PREFERENCE EOOD |
| BERKAY - 2010 EOOD | EL-TOSH BG EOOD | M - D - M TRADING EOOD | TRAST SHIPING SARVISIZ OOD |
| LUX LEVEL EOOD | HOLLAND HIRES OOD | DETEGLEDACHKI COM OOD | DZHOB SITI EOOD |
| TRI LAYANS EOOD | BO INTERIM EOOD | VENTI AIR LD EOOD | BULNAV MANNING EOOD |
| NOYMAN END PARTNARS KLON BULGARIA | AGENTSIYA ZA POBBOR NA KADRI HERMES OOD | ABROUD KONSULT EOOD EOOD | EXCELLENCE SOLUTIONS GROUP EOOD |
| NOVA MARIS CREWING OOD | PI EYCH AR KONSULT EOOD | DANI I NIKI-PLEVEN EOOD | ASKOTA TRANS EOOD |
| NANNY EOOD | OVARSIYZ SHIPING EOOD | BULDOG REKRUTMANT GRUP EOOD EOOD | DB INTERCONSULT OOD |
| EVKALIPT KONSULT EOOD | HUMAN WAY EOOD | JOB SPACE OOD | INTERKONTINENTAL REKRUTING EOOD |
| AR SI EY EYDZHANSI EOOD | INTERJOBS OOD | SBI CONSULTING EOOD | UBR EOOD |
| LIDER-M7 EOOD | BLYASAK - IRINA EOOD | SINEKTIKA KONSULT OOD | DRUZHESTVO S OGRANICHENA OTGOVORNOST LUKOYL PERSONAL RUSKA FEDERATSIA |
| EKSPRES PIYPAL RIKRUTMANT OOD | DAYNAMIK TREYDING STRATEDZHIS OOD | MIRA INTER INVEST EOOD | ANRI-GAZ OOD |
| RVIGO EOOD | STAYKOVA 2014 EOOD | AR KONSULT BG EOOD | ALEKS I EMRE EOOD |
| SI SOLYUSHANS EOOD EOOD | BUL SAN BURGAS OOD | PIZZERITO KITCHEN EOOD | SCHNRLLKRAFT BULGARIA EOOD |
| GLOBAL SHIPPING AND TOURISM BULGARIA EOOD | RADIACTIVE INTERNATIONAL RECRUITMENT EOOD | ALBIN - 10 EOOD | AYLAND EOOD |
| DIKTYO EOOD | KAROVAS EOOD | SENCHARI BULGARIA EOOD EOOD | INTERIM - PMP EOOD |
| B CONSULT HR EOOD | HID EOOD | TEHUARK.BG IT RIKRUTMANT EOOD EOOD | BSV TRANSPORT EOOD |
| HRS SERVICES BULGARIA OOD | EXPERTIANS EOOD | BONI - AB EOOD | AKTIVA INVEST EOOD |
| AIMS HUMAN CAPITAL OOD | BLAUNDUS EOOD | MANAGMENT OOD | MARZIA STYLE OOD |
| SKILL FORCE EOOD | BALKAN SHIPPING AND CREW AGENCY EOOD | SENCHARI BG UAT EOOD | ATGD MENING LTD OOD |
| SOFDILIVERY EOOD | SOFTUNI EYCH AR OOD | BUL SAN VARNA OOD | POLYCONTACT EOOD |
| GI GROUP EOOD | B NAVI-BULGARIA EOOD | AT BEST RECRUITERS OOD | ARSIS GLOBAL EOOD |
| EASY CONSULT OOD | STONELAND EOOD | AMERIKAN DRIYM SOFIA OOD | DRUZHESTVO ZA ZAEOST OOD |
| LOTSMEDA EOOD EOOD | APEKS KONSULT EOOD | KRISTA DK EOOD | VALHAL EOOD |
| PERSONNEL INTERNATIONAL EOOD | MINEVRA EOOD | SDG CONSULT OOD | RIVIVA OOD |
| DEMI SOFIYA 1 EOOD | TIMAKO WORK AGENCY BG EOOD | UORLD TRIP EOOD | NATON HR EOOD |
| BGTEHSERV EOOD | VIBS SERVICE EOOD | HUMAN CAPITAL STORE EOOD | ZINEKS 2011 EOOD |
| APY DISTRIBUTORS SPLTD EOOD | K. I. D. EOOD | ERNIK EOOD | MMN 1 EOOD |
| FLEKSIBEL TRANSPORT EOOD | SMARTER FINANCE EOOD | APOLONIAN SHIPMENIDZHMANE EOOD | FET INTERNESHANAL SARVISIS BULGARIA EOOD |
| SAT STAR KO EOOD | METTRADE CENTER EOOD | MERILION SHIPPING OOD | MAX TUR EOOD |
| IZI KRUIZIS EOOD | PARALLAX MARINE OOD | ADI BERK 2015 EOOD | EKO VORTEKS EOOD |
| ANGELOV JOBS CONSULT EOOD | TRIBAL 2 DZZD | INTERIM EST OOD | NIK EXPRES 07 EOOD |
| ERGAS EOOD | HILLTOP RECRUITING EOOD | MAKS KARS BG EOOD | HRS BULGARIA EOOD |
| DZZD KREATIVEN PROEKT-1 | INTERNESHANAL INDUSTRIAL SERVICEZ EOOD | DIMITROVI GROUP EOOD | MANPOWERGROUP EOOD |
| REM MANAGEMENT EOOD | COSMOS AGENCY EOOD | LETS DO EOOD | SAMET REKRUT EOOD |
| PR GROUP OOD | CREW MANNING RECRUITMENT OOD | AROVIL EOOD EOOD | BONI TON 68 EOOD |
| SIS VIZHAN EOOD | GRANT 83 EOOD | DZZD OL BAR 18 | STANTON CHASE INTERNATIONAL BULGARIA OOD |
| VIKZISHK EOOD | BRIDGE IT BULGARIA EOOD | TEODOR 98 EOOD | TISID GROUP EOOD |
| BOYMAN CONSULTING OOD | ROMI 72 EOOD | BRAYT KARIERS EOOD EOOD | MAYNDS OOD |
| TRANSFER TW OOD | HORIZONS DEVELOPMENT EOOD | PETROGAZ 72 EOOD | KRIS-MAKS-KOMFORT EOOD |
| BULGARSKA KASTING AGENTSIA EOOD | BIGGA EOOD | LELEKA OOD | STUDY PRO BULGARIA OOD |
| TODORANOV EOOD | MARITSA - 2010 EOOD | MORSKI TEHNICHESKI MENIDJMUNT EOOD | V.SHIPS BULGARIA EOOD |
| EKSPERT TRAVEL EOOD | ES DZHI ENTARPRAYS EOOD EOOD | LABOUR MANAGMENT AD | VV OIL EOOD |
| RECRUIT PRO EOOD | ASTREA RECRUITMENT EOOD | HAUSENGEL BULGARIA EOOD | SISI 2017 EOOD |
| MP WORK EOOD | EGV RIKRUTMANT EOOD | ANCHORA-99 OOD | EPSILON CHK OOD |
| COMBI TRADING-MARITAME OOD | SEA SERVICE COMPANY EOOD | TOP SKILLS RECRUITMENT OOD | OMEKA OOD |
| MARIS RECRUITMENT OOD | REAL POBBOR OOD OOD | VESTA ARETE EOOD | TRANSEARCH INTERNATIONAL BULGARIA EOOD |
| IT PROVOCATOR OOD | CHEBO EOOD | APM MANAGEMENT EOOD | AGENCY NO BORDERS EOOD |
| SYGNISYS EOOD | DSG BULGARIA OOD | KRISTAL KONSULTING EOOD EOOD | YUNION SHIPING END TREYD KO OOD |
| HRS GROUP OOD | DZHOB TRAST EOOD | KOLOR DRIYM EOOD | NOVIMED INTERNESHANAL EOOD |
| AR CONSULT& PARTNERS EOOD | | ABA KONTAKT EOOD | |

| | |
|--|---------------------------------|
| PROSPECT DYNAMIC OOD | ELVE INVEST EOOD |
| AN MARI EOOD | BIZNES EFEKT OOD |
| STROYENERDZHI EOOD | IGB RECRUITMENT EOOD |
| BULWORK COMPANY OOD | LEON BLJ EOOD |
| ERS - AL OOD | TRENKWALDER EOOD |
| H R SERVICES EOOD | FRESH MARKET 2008 OOD |
| DZZD SELART GRUP | VALIANT AGENCY COMPANY EOOD |
| EKO ELIT OIL EOOD | GEORGI KROMIDOV EOOD |
| KOUZON BULGARIA EOOD | ECO OIL 2014 EOOD |
| MIRAN 2017 EOOD EOOD | GALACSI - GAZ EOOD |
| EMPLOYEES - BG EOOD | VAIA EOOD |
| YORDANOV - NAVIGATSIA I INZHENERING EOOD | INTERCREWING TBBG OOD |
| YUNAYTED-FILJ-FILINKA VELCHEVA - HRISTO VELCHEV ET | LIDER TRANSPORT 2 EOOD |
| AIS SERVICES OOD | PERELIN EOOD |
| EM S EM EOOD EOOD | K M & K C EOOD |
| REED BULGARIA OOD | ADECCO BULGARIA EOOD |
| HYUMAN SAYT OOD | CIG BULGARIA OOD |
| ALFA KOMPANI OOD | MISTA- STANIMIR MIHAYLOV ET |
| VEGA MENING EOOD | PROLET DAB EOOD |
| G & L MARITIME INC-1 OOD | HEAVENLY EOOD |
| NEZABAVNI USLUGI I RABOTI EOOD EOOD | HORIZONS BULGARIA OOD |
| BOLKAN TALANT OOD | G M ART MANAGEMENT OOD |
| INTERIM SOLUTION OOD | SAPKO - C E EOOD |
| DANISH-BULGARIAN ENTERPRISE EOOD | HRME OOD |
| PRIMAVERA DZHOBOS EOOD | PROPARTI INVEST BG VARNA EOOD |
| ES GRUP KONTRAKT MENIDZHMANT EOOD | MENPAUARS EOOD EOOD |
| IMPACT HR OOD | INTERSERVIS EOOD |
| AKAV OOD OOD | EYCH AR GRUP EOOD |
| H R PRO EOOD | NOU HAU INTERNESHANAL EOOD EOOD |
| WYSER EOOD | DZZD TEGRI-AN |
| ACTELIS CONSULTING EOOD | PPK 2 EOOD |
| VARNA SALYUSHANS EOOD EOOD | BULKON GROUP OOD |
| ADEL M-92 EOOD | PPK 4 EOOD |
| ELITTRO OOD | HRS TEMP OOD |
| KOSMOS SHIPING - PLAMEN PRODANOV ET | CREWNET OOD |
| SIVMAR EOOD | EKO KONTAKT EOOD |
| INFRASTROI OOD | MARINE CONSULT EOOD |
| BALKANINVEST EU EOOD | IBI CO EOOD |
| NOVA MARIS SERVICES OOD | "WORKCONNECT" EOOD |
| NATIONALE EUROPA EOOD | HUNKAR EOOD |
| HRS STAFFING BULGARIA EOOD | VODOLEY 71 EOOD |
| ISLAND SERVICES EOOD | S D I PERFORMANSE EOOD |
| DRIMEX EOOD | KASTRA INVESTMANTS EOOD |
| ILIEVA RECRUITING EOOD | REFLEKTIV SOLYUSHANS EOOD |
| PERFEKTA OOD | DZHI EF EM BULGARIA EOOD |
| KONTAKT 2003 - VANYA KARAGEORGIEVA ET | EM DZHI KONSULT EYCH AR OOD |
| STRINGS IT RECRUITMENT & CONSULTING OOD | |
| ARES MANAGEMENT SERVICE SRLU EOOD | |
| BLACK SEA MANNING COMPANY EOOD | |
| STILL INVEST EOOD | |
| TSIRUS KONSULT AD | |
| INTER GRUPS EOOD | |
| DANIEL DIMITROV 2017 EOOD | |
| SHERI PETROL EOOD | |
| TOMIEM 2013 EOOD | |
| SAINSBURY EOOD | |
| AGENCY FOR EMPLOYMENT & QUALIFICATION EOOD | |
| B LKAN HORN URS EOOD | |
| M - MARINAR EOOD | |
| BOLKANS DZHOBOS EOOD | |
| DISCO DESIGNER EOOD | |
| IVANOV INTERIM EOOD | |
| GEYA - SVETLA ANGELOVA ET | |
| BURO PO TRUDA ZA LITZA SAS ZRITELNI UVRES DANIA EOOD | |

Do not hesitate to contact us

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