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Industry Report

Forestry and logging 2015 BULGARIA

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

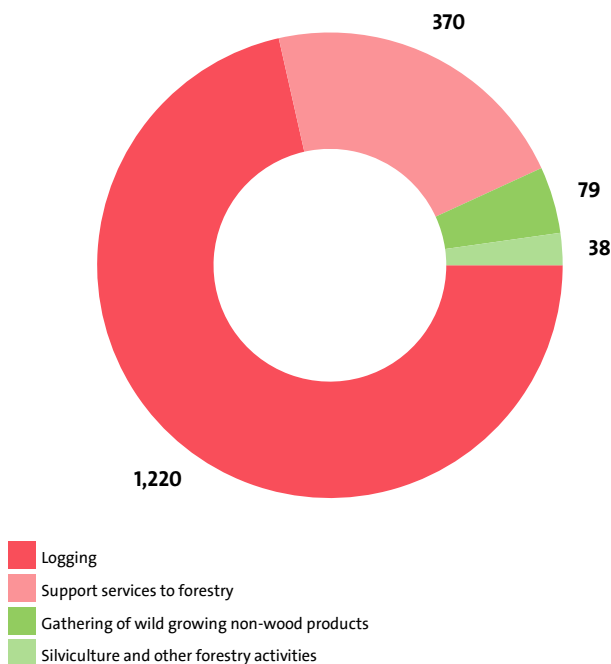
VI. EMPLOYMENT

I. KEY INDICATORS

- The Forestry and logging industry in Bulgaria was represented by 1,707 companies at the end of 2015, compared to 1,700 in the previous year and 1,558 in 2013.
- The industry's net profit amounted to BGN 49,460,000 in 2015.
- The industry's total revenue was BGN 734,587,000 in 2015, up by 9.95% compared to the previous year.
- The combined costs of the companies in the Forestry and logging industry reached BGN 680,193,000 in 2015, up by 5.07% year-on-year.
- The industry's total revenue makes up 0.91% to the country's Gross domestic product (GDP) in 2015, compared to 0.86% for 2014 and 0.87% in 2013.
- A total of 21,699 people were employed in the Forestry and logging industry in 2015, compared to 14,040 in 2014 and 9,530 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Chepelare and Kyustendil.

II. INTRODUCTION

In 2015 the companies in the Forestry and logging industry numbered 1,707, distributed in 4 sectors.



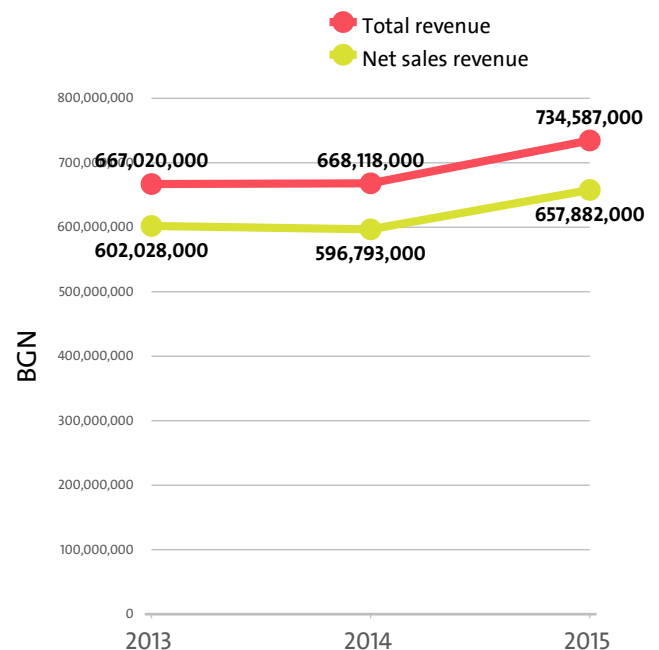
In 2014 there were a total of 1,700 companies operating in the industry. In 2013 their number totalled 1,558.

NUMBER OF COMPANIES IN FORESTRY AND LOGGING INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
LOGGING	1,220	1,178	1,076
SUPPORT SERVICES TO FORESTRY	370	405	375
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	79	84	61
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	38	33	46

III. REVENUES

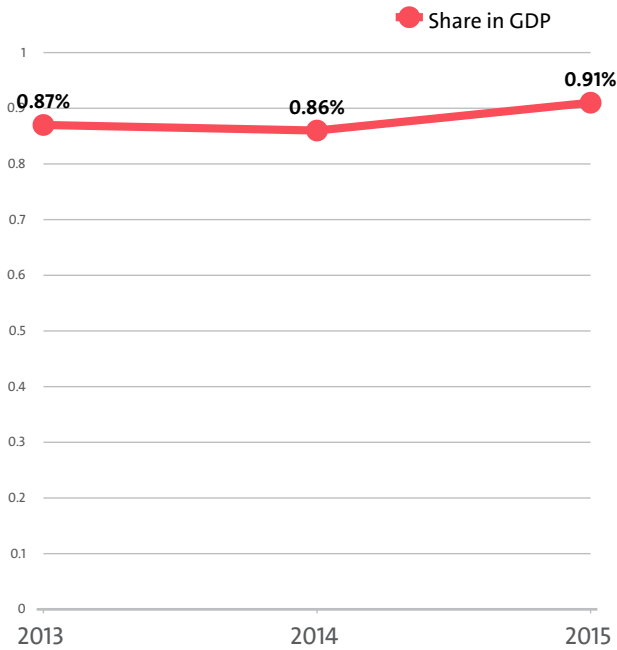
The total revenue in the industry was BGN 734,587,000 in 2015, BGN 668,118,000 in 2014 and 667,020,000 in 2013.



The companies in the Forestry and logging market of Bulgaria earned combined net sales revenues of BGN 657,882,000 in 2015.

In annual terms, sales marked a growth of 10.24% compared to 2014. In comparison to 2013 they increased by 9.28%. In 2014 sales grew by 0.87% year-on-year.

The Forestry and logging industry total revenue make up 0.91% to the country's GDP in 2015, compared to 0.86% for 2014 and 0.87% in 2013.



In 2015 the Forestry and logging industry contributed to GDP BGN 586,407,000 in Gross value added (GVA) accounting for 0.38% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 531,185,000, accounting for 0.37% of the total for the country in 2014. In 2013 the GVA of the Forestry and logging was BGN 553,446,000, or 0.41% of the GVA for the country's economy.

GVA BY SECTORS

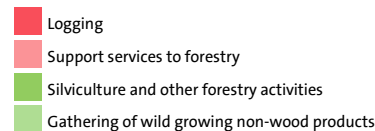
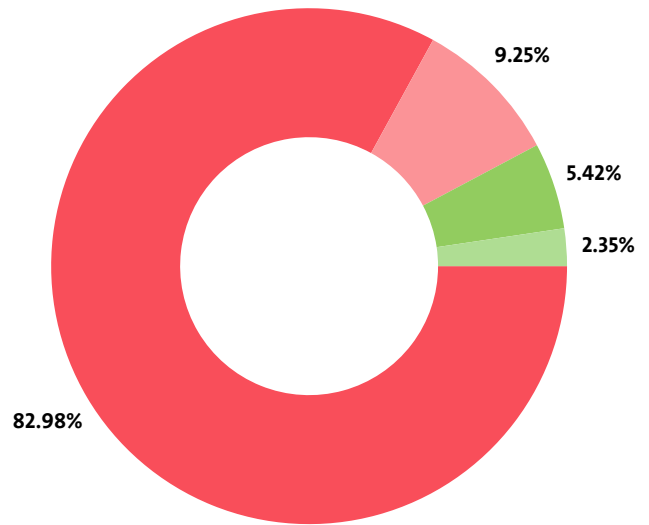
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	LOGGING	467,399,000	0.30
2	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	64,287,000	0.04
3	SUPPORT SERVICES TO FORESTRY	49,395,000	0.03
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	5,326,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 4.94% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	LOGGING	545,897,000
2	SUPPORT SERVICES TO FORESTRY	60,847,000
3	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	35,684,000
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	15,454,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 56.18%, was recorded by Gathering of wild growing non-wood products. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
LOGGING	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	89,597,000	82,404,000
	YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DP	70,616,000	59,563,000
	SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE DP	35,521,000	33,161,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	YUGOZAPADNO DARZHAVNO PREDPRIYATIE DP	55,584,000	26,177,000
	PROLES-INZHENERING OOD	2,000,000	1,999,000
	YUZDP DP TP DGS-SOFIYA	1,713,000	1,549,000
SUPPORT SERVICES TO FORESTRY	AVIO OTRYAD - VARNA OOD	9,766,000	9,757,000
	AYDI 555 OOD	3,750,000	3,745,000
	AGROLESPROJEKT OOD	2,693,000	2,495,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	MARCONI COMMERCE 2015 OOD	7,546,000	7,546,000
	ROMANI FUNGHI OOD	1,257,000	1,251,000
	ET KONSTANTIN DIMITROV - NATURELA	1,027,000	1,026,000

The top 10 companies in terms of total revenue in Forestry and logging accounted for 48.56% of the industry's total in 2015, 46.51% in 2014 and 50.96% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	89,597,000	82,404,000
2	YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DP	70,616,000	59,563,000
3	YUGOZAPADNO DARZHAVNO PREDPRIYATIE DP	55,584,000	26,177,000
4	SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE DP	35,521,000	33,161,000
5	SEVERNOCENTRALNO DURJAVNO PREDPRIYATIE DP	34,857,000	31,747,000
6	SEVEROZAPADNO DARJAVNO PREDPIATIE DP	28,191,000	26,963,000
7	SEMEKS EOOD	14,320,000	14,245,000
8	SEVERNA DARVODOBIVNA KOMPANIA AD	10,540,000	10,263,000
9	AVIO OTRYAD - VARNA OOD	9,766,000	9,757,000
10	DIP BOGDAN OOD	7,750,000	6,556,000

The total revenues of the top 10 companies in the Forestry and logging were 0.44% of GDP in 2015, compared to 0.40% for 2014 and 0.44% in 2013.

The top 10 by assets in the Forestry and logging sector made up BGN 265,152,000, or 40.30% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	YUGOZAPADNO DARZHAVNO PREDPRIYATIE DP	253,206,000
2	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	113,340,000
3	PERELIK INFRASTRUKTURNA KOMPANIYA AD	108,965,000
4	SEVERNOCENTRALNO DURJAVNO PREDPRIYATIE DP	68,944,000
5	SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE DP	55,717,000
6	YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DP	53,731,000
7	SEVEROZAPADNO DARJAVNO PREDPIATIE DP	23,640,000
8	FABRIKA MEDIKET AD	13,041,000
9	V D K - 1 OOD	9,446,000
10	BAREZI 1 OOD	8,736,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN FORESTRY AND LOGGING

RANK	COMPANY	Y/Y GROWTH %
1	KARNIDJ SV OOD	38800.00%
2	DESG OOD	12300.00%
3	X. SALIEV OOD	4500.00%
4	MARANDI GROUP OOD	4450.00%
5	ALDEA M OOD	3553.85%
6	ZELENI BALKANI ROVADIA OOD	3440.00%
7	LESKONSULT - 77 OOD	3092.31%
8	F PLANT OOD	2860.00%
9	PAVLETA - 2000 OOD	2633.33%
10	ELEKTRIK FORS OOD	1938.46%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET LOGGING WERE:

COMPANY	BGN
YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	89,597,000
YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DP	70,616,000
SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE DP	35,521,000
SEVERNOCENTRALNO DURJAVNO PREDPRIYATIE DP	34,857,000
SEVEROZAPADNO DARJAVNO PREDPIATIE DP	28,191,000
SEMEKS EOOD	14,320,000
SEVERNA DARVODOBIVNA KOMPANIA AD	10,540,000
DIP BOGDAN OOD	7,750,000
MAH 2000 OOD	7,139,000
VILLAGE HOLIDAYS OOD	4,638,000

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of BGN 303,169,000 and accounted for 41.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR SILVICULTURE AND OTHER FORESTRY ACTIVITIES WERE:

COMPANY	BGN
YUGOZAPADNO DARZHAVNO PREDPRIYATIE DP	55,584,000
PROLES-INZHENERING OOD	2,000,000
YUZDP DP TP DGS-SOFIYA	1,713,000
DZZD EKOLANDSHAFT	1,353,000
YUZDP DP TP DGS BREZNIK	1,097,000
YUZDP DP TP DGS SANDANSKI	1,046,000
KOMBOR OOD	676,000
STUDIO PIC OOD	674,000
ZHEROVETS OOD	471,000
RAVENA LES OOD	432,000

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of BGN 65,046,000 and accounted for 8.85% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET SUPPORT SERVICES TO FORESTRY WERE:

COMPANY	BGN
AVIO OTRYAD - VARNA OOD	9,766,000
AYDI 555 OOD	3,750,000
AGROLESPROJEKT OOD	2,693,000
SCANDIMARK OOD	2,682,000
BG - GROUP OOD	1,963,000
DZZD BELOGRADCHISHKA GORA	1,531,000
SHIPKALES AD	1,494,000
BULKOUL EKSPORT 06 OOD	1,311,000
IVAN CHONLOV ET SOLE TRADER	1,144,000
KLEN LES OOD	1,143,000

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of BGN 27,477,000 and accounted for 3.74% of the industry's total revenue.

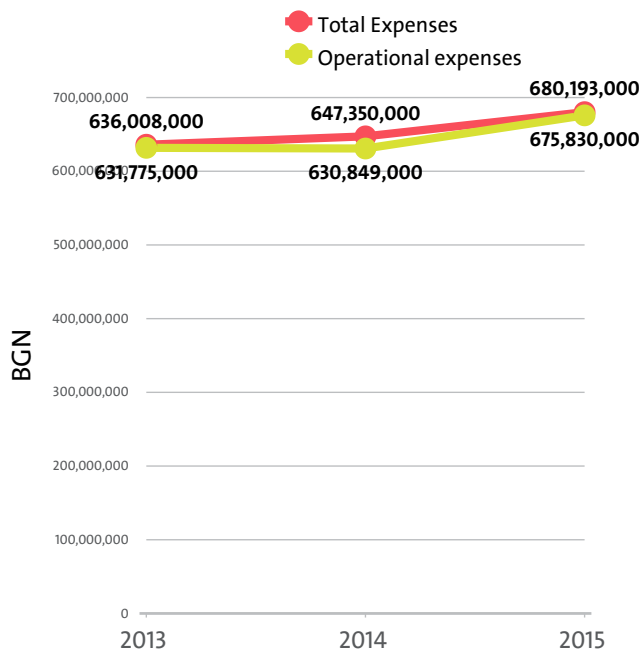
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET GATHERING OF WILD GROWING NON-WOOD PRODUCTS WERE:

COMPANY	BGN
MARCONI COMMERCE 2015 OOD	7,546,000
ROMANI FUNGHI OOD	1,257,000
ET KONSTANTIN DIMITROV - NATURELA	1,027,000
GIG-03 OOD	738,000
TARTUFI.TRUFFEL OOD	604,000
HERBA 2012 OOD	548,000
NEYCHAR ENERDZHI EOOD	516,000
BILKOVA GRADINA OOD	349,000
BOGALITA TREYD OOD	342,000
KAMAGRO OOD	301,000

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of BGN 13,228,000 and accounted for 1.80% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Forestry and logging industry reached BGN 680,193,000 in 2015.



In annual terms, total expenses rose by 5.07% compared to 2014 and went up by 6.95% in comparison to 2013.

The total operating expenses of the companies in the Forestry and logging industry were BGN 675,830,000 in 2015.

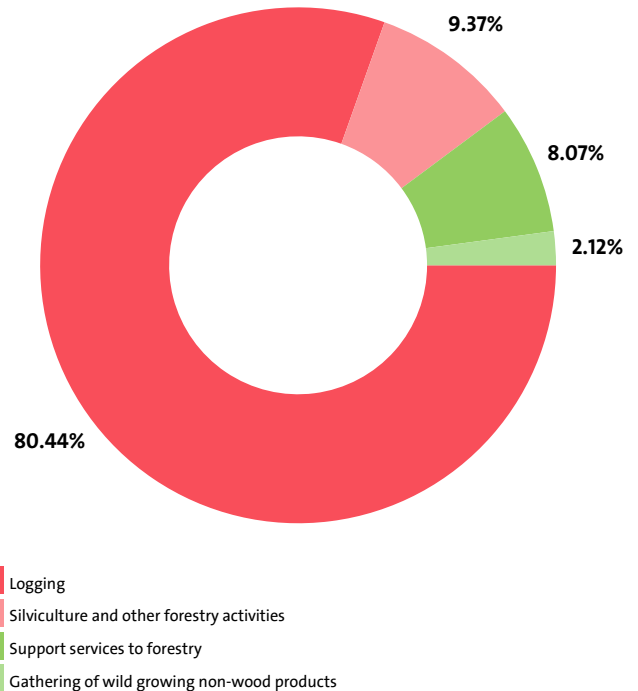
Operating costs went up by 7.13% compared with the previous year and rose by 6.97% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 3.42% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	LOGGING	547,128,000
2	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	63,726,000
3	SUPPORT SERVICES TO FORESTRY	54,911,000
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	14,428,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

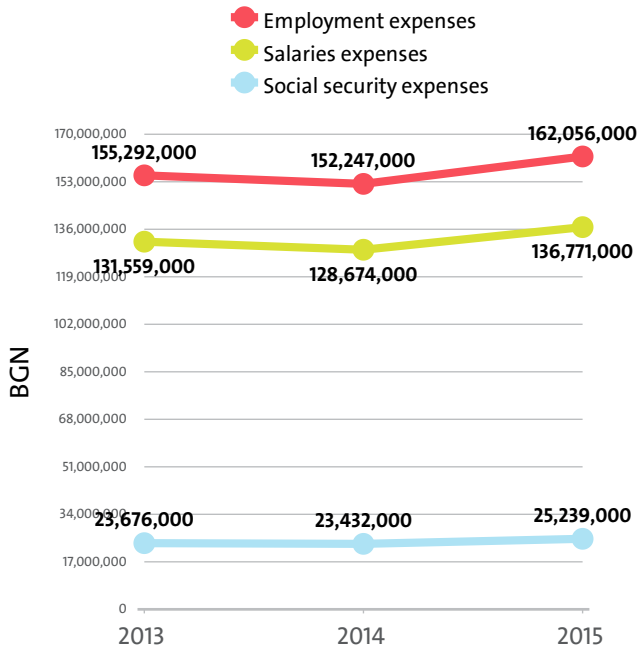


Gathering of wild growing non-wood products marked the highest annual increase in total expenses, of 64.67%, while total expenses went down the most, by 5.65%, for Support services to forestry.

In terms of operating expenses, the highest increase, of 64.62%, was recorded by the Gathering of wild growing non-wood products sector. The sharpest fall was posted by Support services to forestry - 4.93%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 8, including SEVERNA DARVODOBIVNA KOMPANIA AD, SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE DP, YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP, SEVERNOCENTRALNO DURJAVNO PREDPRIYATIE DP, YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DP. The medium spenders, or those in the 5% and 10% range count 4 and include MARCONI COMMERCE 2015 OOD, AVIO OTRYAD - VARNA OOD, MAH 2000 OOD, DIP BOGDAN OOD. Below 5% threshold are 1,695 companies, including PARALDI EOOD, STANISLAV TODOROV 01 EOOD, ET AHMED BILYANOV - 84, NIK MAR LES EOOD, GEORGI TUMBEV-NIKI ET.

Employment expenses in the Forestry and logging industry rose by 6.44% on the year to BGN 162,056,000 in 2015.



The highest growth in labour costs, of 17.44%, was registered by Silviculture and other forestry activities, while Support services to forestry marked the sharpest fall, of 21.97%.

The monthly costs per employee in the Forestry and logging industry averaged BGN 622 in 2015, BGN 904 in 2014 and BGN 1,358 in 2013.

The monthly social security costs per employee in the industry averaged BGN 97 in 2015, versus BGN 139 in 2014 and BGN 207 in 2013.

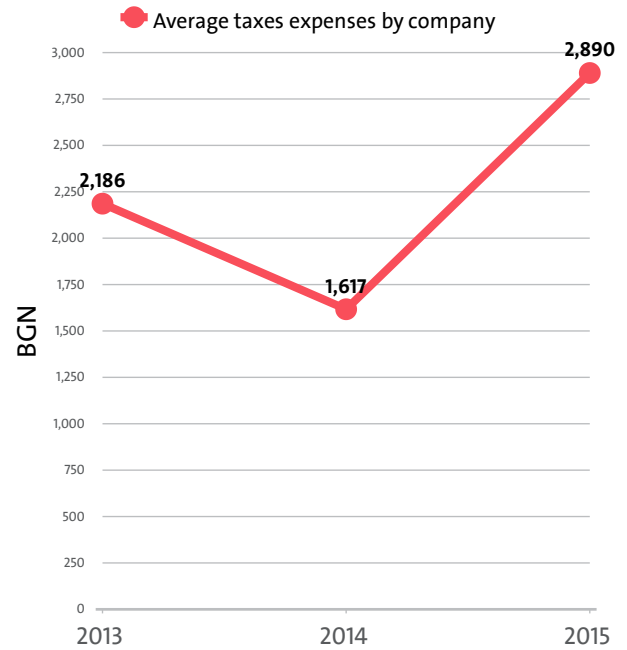
EMPLOYMENT EXPENSES IN FORESTRY AND LOGGING BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	LOGGING	124,017,000	7,151
2	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	27,703,000	8,454
3	SUPPORT SERVICES TO FORESTRY	9,631,000	10,106
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	705,000	5,595

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

RANK	COMPANY	BGN
1	LIGNUM BULGARIA OOD	8,583
2	TP PARKAR HANIFIN GES.M.B.H.	7,750
3	CHOPAR STIL 2 OOD	3,833
4	AVIO OTRYAD - VARNA OOD	3,681
5	OBSTINSKI GORI - PERNIK OOD	3,333
6	GPK SREDNOGORETS	2,917
7	ECO FLORA BG OOD	2,667
8	GARANTLES OOD	2,264
9	GD GOLINA BUKOVO	2,167
10	V D K - 1 OOD	1,989

The industry's tax expenses stood at BGN 4,934,000 in 2015. In 2014 it paid taxes of BGN 2,749,000. In 2013 the industry paid BGN 3,406,000 in taxes.

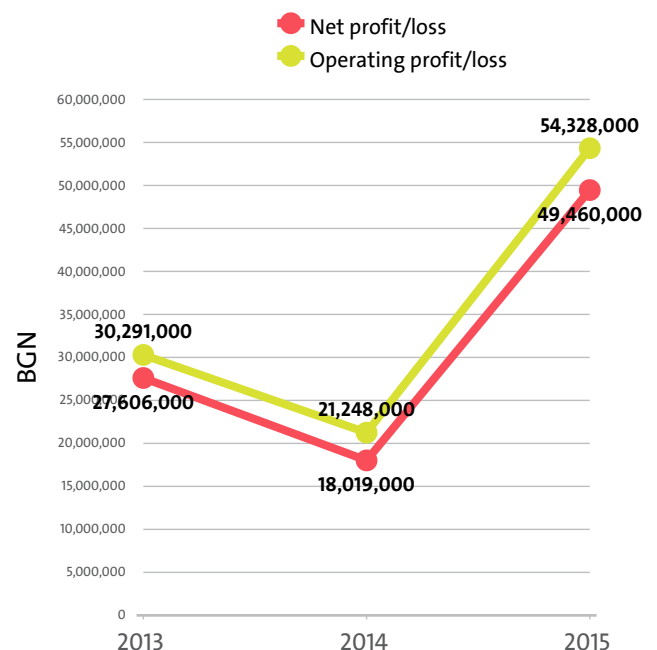


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	LOGGING	3,732,000	85.67%
2	SUPPORT SERVICES TO FORESTRY	770,000	43.93%
3	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	338,000	170.40%
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	94,000	18.99%

V. PROFITABILITY

The industry's net profit amounted to BGN 49,460,000 in 2015, compared to a net profit of BGN 18,019,000 in 2014 and a net profit of BGN 27,606,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	6,371,000
2	MONSEKA ENERDZHI AD	2,100,000
3	YUGOZAPADNO DARZHAVNO PREDPRIYATIE DP	1,993,000
4	AVIO OTRYAD - VARNA OOD	1,768,000
5	LESO TRADE OOD	1,620,000
6	SEVERNOCENTRALNO DURJAVNO PREDPRIATIE DP	1,093,000
7	YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DP	916,000
8	MAH 2000 OOD	834,000
9	IVI LES OOD	660,000
10	LIGNUM BULGARIA OOD	659,000

TOP COMPANIES BY HIGHEST NET LOSS IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	BAREZI 1 OOD	508,000
2	V D K - 1 OOD	426,000
3	BUKOVETS-TVARDITSA AD	397,000
4	EKO-88 OOD	205,000
5	ELMIRA 95 OOD	146,000

The combined operating earnings of the companies in the Forestry and logging market went up by 155.69% y/y to BGN 54,328,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
LOGGING	40,091,000	14,445,000	24,229,000
SUPPORT SERVICES TO FORESTRY	9,254,000	3,309,000	3,633,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	3,593,000	2,089,000	1,776,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	1,390,000	1,405,000	653,000

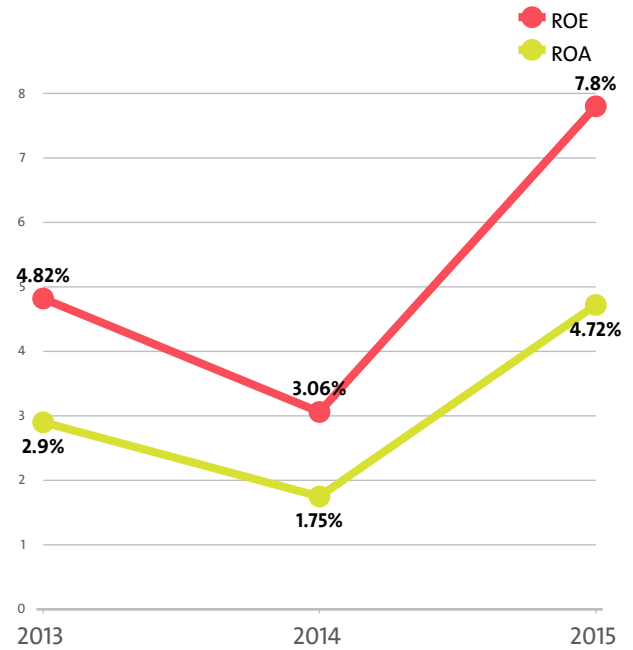
The profit margin for the Forestry and logging industry stood at 7.42% in 2015, while in 2014 it amounted to 3.20% and 4.56% in 2013.

PROFIT MARGIN BY SECTORS

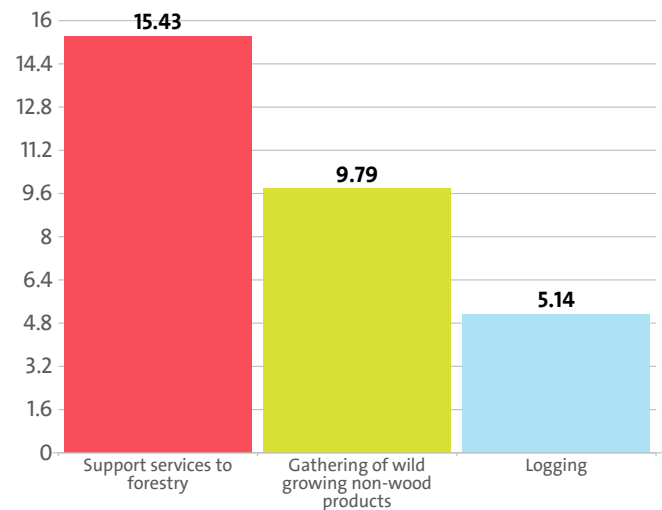
RANK	SECTOR	PROFIT MARGIN
1	SUPPORT SERVICES TO FORESTRY	14.45%
2	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	8.79%
3	LOGGING	6.85%
4	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	5.36%

The Forestry and logging industry's return on equity (ROE) is 7.80% compared to 3.06% in 2014 and 4.82% in 2013.

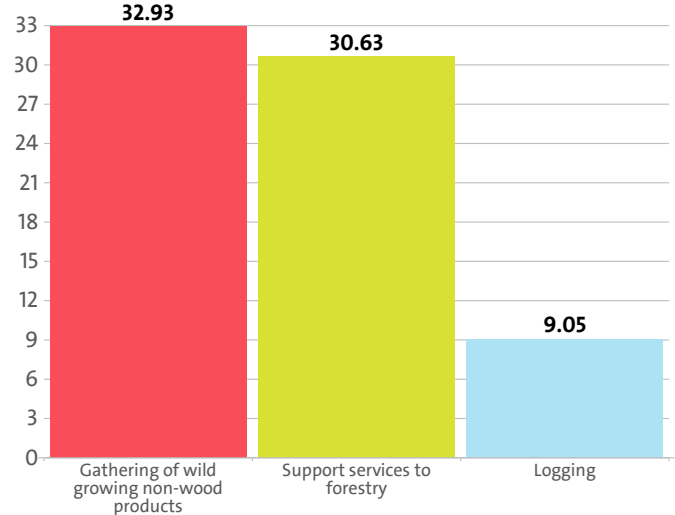
The Forestry and logging's return on assets (ROA) was 4.72%, while in 2014 it amounted to 1.75% and 2.90% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN FORESTRY AND LOGGING

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	LIGNUM BULGARIA OOD	659,000	RUSE
2	MONSEKA ENERDZHI AD	350,000	SOFIA
3	AL AND FOREST CONSULT OOD	240,000	SOFIA
4	CHOPAR STIL 2 OOD	166,000	KYUSTENDIL
5	AVIRAYA OOD	148,000	KUBRAT
6	LIDER LES OOD	147,000	MAGLIZH
7	VICTOR K 2010 OOD	136,000	VRATSA
8	KARNIDJ SV OOD	88,333	TSAREVO
9	LESPROM 2008 OOD	88,000	TSAREVO
10	VIKI-LES OOD	79,000	BLAGOEVRAD

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

The average net sales revenue per employee in the Forestry and logging industry amounted to BGN 30,319 in 2015, down by 28.67% compared to 2014 and down by 52.01% compared to 2013.

The industry's average operating revenue per employee went down by 28.75% year-on-year in 2015 to BGN 33,727. It dropped by 51.58% compared to 2013.

The Forestry and logging market generated an average BGN 33,854 in total revenue per employee. In 2014 and 2013 the figure was BGN 47,587 and BGN 69,992, respectively.

The average total revenue per company in the Forestry and logging industry went up to BGN 430,338 in 2015 from BGN 393,011 in 2014. The 2013 value was BGN 428,126.

A company in the Forestry and logging industry made on average a net sales revenue of BGN 385,402 in 2015, compared to BGN 351,055 in 2014 and BGN 386,411 in 2013.

The Forestry and logging industry made 0.26% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 2,504 in 2015. For comparison in 2014 it amounted to BGN 1,513 and BGN 1,513 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	LIGNUM BULGARIA OOD	659,000
2	MONSEKA ENERDZHI AD	380,167
3	AL AND FOREST CONSULT OOD	266,000
4	CHOPAR STIL 2 OOD	185,000
5	LIDER LES OOD	163,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	SEVERNA DARVODOBIVNA KOMPANIA AD	3,492,333
2	STO 2013 OOD	1,486,000
3	TIM GRUP 99 OOD	1,291,000
4	KARNIDJ SV OOD	1,029,333
5	LIGNUM BULGARIA OOD	948,000
6	AL AND FOREST CONSULT OOD	940,000
7	LES SERVICE OOD	924,000
8	KOSMO DIDJITAL OOD	788,400
9	SAKAR OOD	699,000
10	SIMONA S 2011 OOD	692,000

*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 FORESTRY AND LOGGING IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
LOGGING	31,477	33,731	33,855	17,343
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	10,889	20,440	20,544	3,277
SUPPORT SERVICES TO FORESTRY	63,848	67,197	67,477	953
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	122,651	125,508	125,548	126

AVERAGE REVENUE PER COMPANY IN FORESTRY AND LOGGING IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	939,053	1,762,711	1,771,632	38
LOGGING	447,457	479,512	481,262	1,220
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	195,620	200,177	200,241	79
SUPPORT SERVICES TO FORESTRY	164,451	173,078	173,800	370

The total indebtedness of the companies in the Forestry and logging industry was BGN 231,761,000 versus BGN 293,906,000 a year ago. In 2013 the industry's indebtedness totalled BGN 260,896,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
LOGGING	176,584,000	177,182,000	145,111,000
SUPPORT SERVICES TO FORESTRY	26,399,000	95,135,000	88,649,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	19,466,000	16,884,000	19,242,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	9,312,000	4,705,000	7,894,000

Debt-to-assets ratio of the companies in the industry is 0.22 in 2015. It was 0.29 in 2014 and 0.27 in 2013.

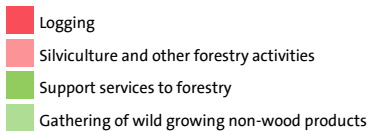
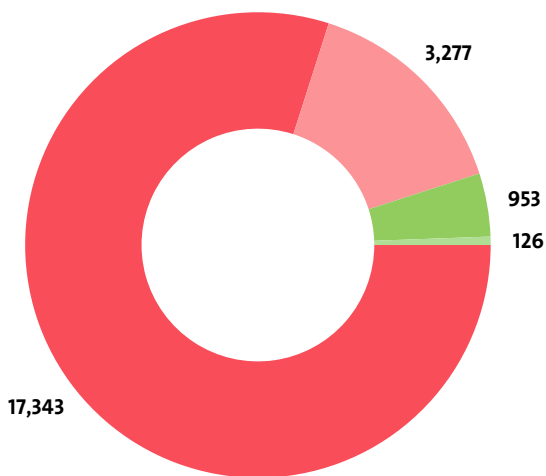
According to market experts, the greatest impact on the development of the Forestry and logging industry has production to land plots ratio. In 2015 it stood at 248, according to the financial statements of the companies in the industry. In 2014 the figure was 346 and 601 in 2013.

VI. EMPLOYMENT

A total of 21,699 people were employed in the Forestry and logging field at the end of 2015, compared to 14,040 in 2014 and 9,530 in 2013.

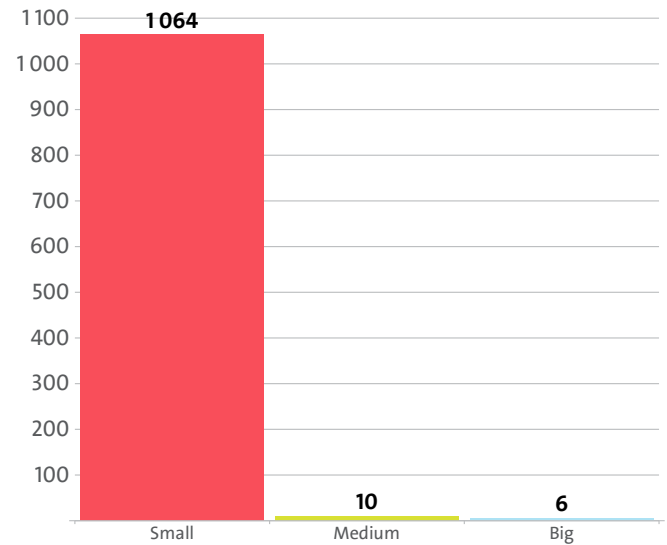
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
LOGGING	17,343	79.93%
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	3,277	15.10%
SUPPORT SERVICES TO FORESTRY	953	4.39%
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	126	0.58%



The analysis on companies' sizes by the number of employees, shows that 1064 firms have less than 50 employees*, 10 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.



The employees of the leading 10 companies in terms of numbers make up 75.12% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	YUZHNOTSENTRALNO DARZHAVNO PREDPRIYATIE DP	4,146	19.11%
2	YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DP	3,420	15.76%
3	YUGOZAPADNO DARZHAVNO PREDPRIYATIE DP	3,055	14.08%
4	SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE DP	2,074	9.56%
5	SEVERNOCENTRALNO DURJAVNO PREDPRIYATIE DP	1,808	8.33%
6	SEVEROZAPADNO DARJAVNO PREDPRIYATIE DP	1,472	6.78%
7	FABRIKA MEDIKET AD	91	0.42%
8	MAH 2000 OOD	86	0.40%
9	AGROLESPROJEKT OOD	75	0.35%
10	KUBRATSKA GORA OOD	74	0.34%

The Forestry and logging industry is the 25th largest employer in the country with 21,699 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Forestry and logging's share in the country's total employment was 0.97% in 2015, 0.76% in 2014 and 0.45% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 50.89% in 2016.

The industry is represented by the following companies

PARALDI EOOD
 STANISLAV TODOROV 01 EOOD
 ET AHMED BILYANOV - 84
 NIK MAR LES EOOD
 GEORGI TUMBEV-NIKI ET
 ET KALKO-DONA KOLEVA
 ET EKO GORA-YULIYA GEORGIEVA
 EKO-LES EOOD
 DOCH-2012 EOOD
 E - V 79 - LES EOOD
 TARAINVEST BULGARIA OOD
 ET MILKO ASENOV
 ELEDZHIK-99 EAD
 KLEN LES 06 EOOD
 ET AYREDIN EYUPOV
 VICTOR K 2010 OOD
 AGRO LES - PM EOOD
 IVEN-88 EOOD
 ET VESELINA-13-VESELINA MUSHEVA
 POLES KOMERS EOOD
 LESGOR EOOD
 ET MARIYANA-STALYO IVANOV DRYANOV
 ET BORKO ANGELOV
 SCANDIMARK OOD
 ET MIHAIL KANEV
 MURSALITSA - LES EOOD
 ET ELENITE - LYUBCHO DONKOV
 ET TSACH-NIKOLAY IVANOV 2006
 ET NADYA GLADNISHKA
 BONCHO TSOTSOROV
 MI -FINANS EOOD
 DZHELIO EOOD
 BORISOV 68 EOOD
 SHARO-76 EOOD
 ZP PEYCHO RUMENOV PEYCHEV
 HARMAN 2007 EOOD
 ROMANI FUNGHI OOD
 KALABAK 2000 AD
 STO 2013 OOD
 STOYANOV LES EOOD
 EKO PAN OOD
 DALIBO OOD
 SARKO HERBA OOD
 BINMARK-TREYD EOOD
 SD INTRODUKTSIYA - GEORGIEV I SADRUZHIE
 ZORO 2007 EOOD
 DIMS FOREST-EOOD
 G P K SVETI DUH
 EOOD AYRI - 15
 ET TONI 2002-STOYAN TODOROV
 KOZI GRAMADI 2012 OOD
 DAR LES KOMERS EOOD
 ET TURHAN HADZHIBYAMOLU-LOTOS 72
 LESPROM 2008 OOD
 IVI LES OOD
 GORKOREKT EOOD
 BOGALITA TREYD OOD
 TSRANGALOV EOOD
 VAS MAR EOOD

MURGASH TRAVEL EOOD
 ANDEYA-93 EOOD
 AMET - 2010 EOOD
 RADI-1995-BG EOOD
 GRIYN LES - SAMOKOV OOD
 BOR 2011 EOOD
 ET BOR 76 - DIMITAR KARAMISHEV
 NIKSAN 84 EOOD
 ET MNM-HRISTO ILIEV
 BORIVA AGRO EOOD
 AGROLES EOOD
 AL I RUZ OOD
 X. SALIEV OOD
 EMONA 2013 EOOD
 MLADI EOOD
 KALINA 2013 EOOD
 BOKOTA LES OOD
 DZHOYS-PH EOOD
 ET KOMTREYD-KOSTADIN ILIEV
 GOR-RA EOOD
 ET HAYREDIN MUHTAROV
 GIG-03 OOD
 NIKRENT KOMERS EOOD
 ET LIPITE - VIDA KUTEVA
 GORHIN EOOD
 FFAKTOR G 10 EOOD
 ET KENTAVAR 68- GEORGI GEORGIEV
 ET BETELGOYZ-VALENTIN TODOROV
 BUK TRANS EOOD
 MIALES EOOD
 BAREZI 1 OOD
 LESINZHENERING 2012 OOD
 DABRAVA EAD
 ALMI EOOD
 G I D TREYD EOOD
 ZHADI EOOD
 GOROVLADELCHESKA KOOPERATSIYA TSER
 ET HRISI 94
 ET GYONIN - RUSIN NENCHEV
 ATI OPEREYSHANS SOFIYA EOOD
 ZHEROVETS OOD
 VERONIKA - LAZAR - 2002 EOOD
 ROYALS - 2012 OOD
 AY BI MEDIYA EOOD
 FORIST EOOD
 DERVOS GRUP EOOD
 ET ZHANI - IVAN KOLEV
 NIKOLA-52 EOOD
 SEPTEM GRUP EOOD
 GPK OSTRITSA
 LESOTEHNIK EOOD
 SARGAN OOD
 FOREST GROUP EOOD
 DOBRUDZHANSKA GORA AD
 ET SABA ARMYANOVA
 IVEKS-2010 EOOD
 ZELENI BALKANI ROVADIA OOD
 AGROFOREST 86 OOD
 GUDI KOTEL EOOD

ANDREYA 2015 EOOD
 NATALIYA MILANOVA MILANOVA
 OOD LS GRUP 88
 EKO-PROSPERITI EOOD
 TODORKA STOYANOVA STOYANOVA
 ALBITSIYA 2013 EOOD
 ROEV 02 EOOD
 SVETO-SKALI OOD
 ET FEYA 2006 - IRINKA DYAKOVA
 ET MILEN DOBREV - MILENIUM
 ET RADOST - RADKA PENEVA
 SREDNA GORA OOD
 KIKO PRIMORSKO EOOD
 ET BOGI - NIKOLAY DIMITROV
 ET DASH - EMIN EMINCHAUSH
 ET BORIS IVANOV-99
 ET EKSES - SLAVCHO BARDAROV
 VALD I BERG EOOD
 DZZD GOROTSVET
 BREZNIKLES EOOD
 TOMARK 2012 EOOD
 STEN-STROY-13 EOOD
 LESKOREKT EOOD
 DZHI DI VI - 1 EOOD
 EKO LES TREYD EOOD
 VALDES 59 EOOD
 ET ATANAS KODZHEBASHEV - NASI TREYD
 ET VASIL ALEKSOV - DOKTORO
 ET TEDI - VALCHO DRYANOV
 LES INVEST 2002 EOOD
 DIAN BOGDANOV BOGDANOV
 KRASTYO SARAFOV ET
 GPK GORA
 ET TEDI-90 SOFKA VASILEVA
 ARSA LES OOD
 EVRO LES PROEKT EOOD
 BIO KAMPANI EOOD
 MALTIK OOD
 ET ZLATKO ZLATKOV 92
 STRAZHEL OOD
 ET DIMITAR TASEV - LATSII
 KANUSH EOOD
 MANOLOV 2015 EOOD
 ET ZDRAVE - TSETSA KRASTEVA
 ET AGLIKA - SIMEON FANKULEV
 ET LES INVEST-PETKO PETKOV
 ET BOYAN YANKOV
 MURATI LES 2015 EOOD
 ET LEVYANT RIFADOV
 KOMBOR OOD
 BILKOVA GRADINA OOD
 ET NIKOLA APOSTOLOV - NIKI 96
 ILIDA FOREST KONSULT OOD
 ET KARAMFIL MOCHUKOV - RUZHA MOCHUKOVA
 EFRO 2013 EOOD
 LESPRO 2013 EOOD
 OOD OREOL N
 ZHIVKO SHIDEROV - ZH.E.P. EOOD
 ET ANDREY RIBOV - LEVIS 93

KNYAZHEVSKA GORA OOD
 KARINO EOOD
 LESKO - 2011 EOOD
 MELI M EOOD
 KOLIBRI MV OOD
 ET BOZEV LES-HATIDZHE TAHIROVA
 LESOKOM 2009 EOOD
 PRP KAMPANI OOD
 BINGO - 2015 EOOD
 PARUSH-69 EOOD
 ET INTERKOL - PLAMEN TELBIYSKI
 MULTIGOR OOD
 EMDIM EOOD
 BAYATA ARG EOOD
 ARUS EOOD
 ET ZAHARI SANDEV ZYUS
 AGROLES EOOD
 IRUD EOOD
 ET MERILIN 94-FAHRIE ISMAILOVA
 GAVRAILOV 1 EOOD
 DZZD LESOKULTURA
 GPK POPOVOTO
 ET VIKTORIYA-HRISTO NEKOLOV
 FM GRANIT EOOD
 NISHAVA K I T OOD
 TEYMAD-RUSNAKOV I S-IE SD
 CHINAR GABROVO OOD
 VIVAAL OOD
 POLIKRIS INVEST EOOD
 FOREST ART EOOD
 ET BONI 2003 - YOVCHO DZHOMEV
 ET EMI KALKOVA
 HALACHEV-69 EOOD
 ET DIAMANT - DIMITYR TSOTSAREV
 DANIELA PETROVA KOLEVA
 SMM-59 EOOD
 POLI - DI EOOD
 MURDZHOV POZHAR EOOD
 YUZDP DP TP DGS SANDANSKI
 ET EFRO-EFRAIM MEHMEDOV
 DIONIS 77 EOOD
 HERMA HL OOD
 BUKITE - 2012 EOOD
 NAM 1973 EOOD
 YUZAL-78 EOOD
 MARIO 2010 EOOD
 TESLATA - 2013 OOD
 RIBARSKI LES - 69 EOOD
 ASI TRANS 09- EOOD
 PLAMENA EOOD
 ET MITKO KAMENOV
 NIKA GRUP 2012 EOOD
 MATERHORN IK EOOD
 ET STEFAN YANKOV
 SIMONA FUNGI EOOD
 IBAR-ST EOOD
 DEKIA GRUP EOOD
 KABALA 22 OOD
 ET ZHANI - ZHEKA TSOTSAROVA

ET MISHO - DIMITAR DIMITROV
 RASHEV I SIE OOD
 BULON EOOD
 KEDAR 2006 OOD
 VILLAGE HOLIDAYS OOD
 ET ASEN HADZHIEV 74
 ET SLAVI - PENKA GUTEKOVA
 DAJBOG EOOD
 TEO - 09 EOOD
 RIVA LES EOOD
 KONSTANT-12 EOOD
 ET LILI - RANKO GEORGIEV
 KRUP INVEST 4 OOD
 ET GALYA 90-IVO IVANOV
 MIRO KOMERS EOOD
 ET STOYAN PETROV 2003
 MAK PARTNERS EOOD
 NELINA 1 EOOD
 ET VANES - VASKO STRATIEV
 ET DEMAN-M PETKO DENKIN
 VANDINO EOOD
 VELIZAROV EOOD
 DZZD GORSKO SDRUZHENIE EKORESURS-2011
 IFKONI EOOD
 ET NEVEN ATIPOV D 75
 SMART FOREST OOD
 KSENEYA EOOD
 RAVENA LES OOD
 ET ORHAN - ORLIN ANGELOV
 LES SERVICE OOD
 LES ARDALSKI EOOD
 PLANINA 2011 OOD
 VIDEYA PP EOOD
 ET VASILEVI - PETKANA PAVLOVA - VIOLETA
 VARBANOVA
 MAGOR 01 EOOD
 RADO EOOD
 ET NADEZHDA - 65 - PETAR NIKOLOV
 PRO LES EOOD
 ET SIYANA-YANKA ZHEKOVA
 DANI-DZHEY VI EOOD
 DZZD USTOYCHIVO UPRAVLENIE
 AYVI 2011 EOOD
 DEMI AD
 ILIDA LESKONSULT EOOD
 TIMI-LES EOOD
 HELIOS LES EOOD
 MILCHEV I KO OOD
 TERA M - 93 EOOD
 ET NONAL - L.KLINCHEV
 FOREST - BAUM EOOD
 ET IVA - 95 - IVAN DZHARKIN
 ET SASHO CHANGALOV - 68
 EMINA EOOD
 KEDAR 05 EOOD
 MIRAZH K-2013 EOOD
 ELENA KOMERS OOD
 TSVETI-MIR EOOD
 SAVASH - 78 EOOD
 NAYT LES EOOD
 GORJUNEVETS EOOD
 ET MIRTA - MIROSLAV NIKOLOV
 GOROVLADELSKA KOOPERATSIYA SAGLASIE
 ET DOBRI DOBREV DIVA 2000
 HRIMATSVET OOD
 FORESTRI INVESTMANT OOD

PETKOV GRUP 2009 EOOD
 ET ISMAIL ATIP
 ANGELA-3 EOOD
 LI-YANI LES EOOD
 M LES 2012 EOOD
 DEYZI - VILI EOOD
 SV FRUKTEKS OOD
 VLADOMIT EOOD
 REAL FUNGI OOD
 ET SAYDEV-70-ANTON SAYDEV
 VIKTORIYA 2007 OOD
 ET IVAN STOYANOV - DRAKON - 91
 BEYTULA EOOD
 ZS - PAVLOV OOD
 ET ORHIDEYA MIROLYUB HADZHIEV
 KIKO I NIKO OOD
 MARTINA 2013 EOOD
 RUSI - 07 EOOD
 ET VASKONI GRUP-V.HRISTOV
 EKO BOR - RUEN EOOD
 LES YALNAYAK-2015 EOOD
 FOREST EY EOOD
 KOVANLAK PG EOOD
 VEKO-06 EOOD
 VESLETS 2001 EOOD
 EVANGELI 76 EOOD
 ET MIMA IVAN KRUMOV
 ET ISMET MEYZINEV 95
 ET OGNANY KAMENOV
 SILVA BG EOOD
 GEONACHAL TREYD EOOD
 FOREST INDASTRI EOOD
 LES GRUP-EOOD
 LIYANA 2000 KM EOOD
 PAVLETA - 2000 OOD
 MERILIN A 90 OOD
 ZELENI BALKANI VARNA EOOD
 ETROPOLSKI BUK EOOD
 ZELMUS-78 EOOD
 OSKAR-11 EOOD
 ET AKSI - MARIYA RANGELOVA
 RADO 85 EOOD
 AVROLES EOOD
 KENT - 80 EOOD
 SHEYNOVETS-2009 EOOD
 DZZD KARAGYOZOVOTO-2001
 ET DENIS-73-MEHMEDALI UZUN
 KRASILES EOOD
 DI END SI KAMPANI 2011 EOOD
 ESI LES EOOD
 ITA-63 OOD
 ET GYULDEN - FEVZIE MUSTAFOVA
 LESOSTIL EOOD
 D I D LOGGING EOOD
 ET LES ATANAS BOYCHEV
 MAN - 09 EOOD
 EVROSTIL-DOBRINISHTA OOD
 BG - GROUP OOD
 ET HRISTO TRIFONOV
 TRANS TRAVEL OOD
 BOZEV EOOD
 ET IVAN MITEV 86
 RIK-05 OOD
 MAYZER 2015 OOD
 YACHKIN - EOOD

GARANTLES OOD
 VACHKOV I SIN EOOD
 SINKIA EOOD
 DOBIV-09 EOOD
 KUBRATSKA GORA OOD
 NIVI TREYD 2000 EOOD
 ET ICHEV-IVANCHO ICHEV
 RIST EOOD
 ET BORIAN 06 - BORYAN PETROV
 KEDAR-LES EOOD
 GPK ELA-2001
 PETAR BOZHKOVA-2007 EOOD
 ET VANKO-KOMERS
 SELVA - D OOD
 MATEVI LES EOOD
 BALGERIAN PROPARTIS ADELFIYA EOOD
 ET ZLATINA - DIMITAR PETROV
 EVROINVEST VT EOOD
 GPK KARLAK SS S.SOLISHTA
 MUSTAFA ORTSEV EOOD
 ET KARSHEV-KALIN GEORGIEV
 ELIS 2008 EOOD
 LESO EKSPORT EOOD
 MISHEL - 0721 EOOD
 FOREST POPOVI EOOD
 LESKONSULT EOOD
 SLAVA-84 EOOD
 ZEMEDELKA KOOPERATSIYA ZA PROIZVODSTVO
 I USLUGI ROZA - S. OTETS PAISIEVO
 DOBRICH LES 2011 EOOD
 GALENA - V EOOD
 TOPALOV MTD EOOD
 KAGIP OOD
 DAMYAN-LES EOOD
 DZHURKOVI EOOD
 LEGATREYD EOOD
 ET KRASI - KRASIMIR TRAYANOV
 TSZS TROYANSKI MANASTIR - YERODYAKON
 IGNATIY-LEVSKI
 BUTSKO-2009 EOOD
 VANELI EOOD
 EKSPRES 79 EOOD
 GALIHRISI EOOD
 KOREKT LES EOOD
 TSVETALINA 72 EOOD
 TSANI TREYD OOD
 TINDEKS EOOD
 GOLYKOV EOOD
 BI LES EOOD
 ET NEDZHIMI GAROV - 94
 SD AYKO 1991 NT TRAYKOV I SIE
 DRAZHUN FOREST EOOD
 ANI 80 EOOD
 ET VESELA - ANATOLI NIKOLOV
 ET MIHI - DIMITAR MIHOV
 MARVELI 2 EOOD
 DIMEKS 2005 EOOD
 EGROLES EOOD
 TUNDZHALES EOOD
 DAMIDO EOOD
 FORESTA OOD
 DIMON EOOD
 BOLKAN FOREST EOOD
 HELIYADA EOOD
 HOSHI - NIKI EOOD
 DENIS-2011 EOOD

KOVACHEV RB EOOD
 DIAN FOREST EOOD
 ET STOIK - NEDELCHO NEDELICHEV
 BNP-2015 EOOD
 VESO - 2007 EOOD
 DZHAMBAS 5354 EOOD
 IMELOS OOD
 SAKAR OOD
 ET AYNANZ-AYDAN ISMAILOV
 EOOD MEGA FORST
 EKOBALKANI - BULGARIA OOD
 YANA-99 EOOD
 SIMEONOV MARKET GRUP EOOD
 IV KOM BG EOOD
 GOROVLADELSKA PROIZVODITELNA
 KOOPERATSIYA BISTRITSA
 ET ANDI-DANCHO KORKOV
 IZI EL EOOD
 MARIELA N EOOD
 ET KRISI - ELENA DULEVA
 AGRON VARDIM EOOD
 PENCHEVLES 2012 EOOD
 MAGI INVEST EOOD
 ET KANKI - NEZHDET KADAKYUVLYU
 GORSTROY - 99 OOD
 FOOD MIMI
 ER DZHI FOREST EOOD
 ROSVEN 2012 EOOD
 MARKOV 56 EOOD
 GENISTAN EOOD
 FLORA GRUP BG OOD
 OLIMPIETS 77 EOOD
 STIVI LES OOD
 BOTANIKA-2015 EOOD
 ET MEGALES - NADEZHDA NAYDENOVA
 STROYKO TSENTAR OOD
 BORIS IVANOV - 58 EOOD
 MELSA 2007 EOOD
 TRINITI A EOOD
 FOOD EVROLES -55
 GEORGI KARABUNAROV EOOD
 ISMAR EOOD
 SLAVI GRUP EOOD
 VASKO 1488 EOOD
 LOPOVO EOOD
 DZZD TOPOKLI
 ABIES EOOD
 TORO 73 EOOD
 GD PO ZDD DRYANOVETS
 DS LES EOOD
 TUTRANKANSKA GORA EOOD
 STUDIO PIC OOD
 MANCHINI EOOD
 MOLLOVI 2005 OOD
 PLAMEN IEROSALIMOV 2014 EOOD
 ERKAN-2014 EOOD
 ET SLAVCHO STANEV
 LIANI-14 EOOD
 VITAL TRANS MILENIUM EOOD
 FOREST BG - 2010 OOD
 SHANILES EOOD
 KRAUT-2015 EOOD
 SRS KOMERS EOOD
 RUMASIA - 2005 EOOD
 VESI TRANS KN EOOD
 ET MIMI - 83 ZLATKA BOZEVA

ET STEFAN 72 - STEFAN GERGINOV
 ET BOR - VASIL GADZHUROV - TODORA GADZHUROVA
 GM - KERIER EOOD
 AVREN LES AD
 TITO - 73 EOOD
 YONKO YONKOV-BAGILES EOOD
 SANFRUT 1 EOOD
 ET NAYLE BOSHNAK
 ET HIMES-12 - PAVLINA GEORGIEVA
 VANKO-2004 EOOD
 INTEH KOMERS 08 EOOD
 KALUGEROVI EOOD
 ET FILIP DIMITROV - ZLATNIYA
 PERELIK INFRASTRUKTURNA KOMPANIYA AD
 ET EVGENI GRUDEV-EVGENI GENOV
 EKOLES EOOD
 YANG FOREST EOOD
 ET VASILKA MIHAYLOVA - ANGELSTROY
 BIOLES 2014 EOOD
 BERKOVSKA GORA EOOD
 GORA 77 EOOD
 ET ASEN PARUNOV
 EKOPELET KOSTENETS OOD
 ET MEHMEDALI HADZHIEV
 GORSKA KOOPERATSIYA BATOVA 2000
 ALEKSLES EOOD
 PEHLIVANOVI - 1 EOOD
 ALFA START KONSULT OOD
 ET MISHHEL - GEORGI GEORGIEV
 ET BALKAN MYURSEL HASAN
 DARVODOBIV EOOD
 ET ADELINA BOCHEVA - MEDITERANEA 2012
 ET KONSTANTIN DIMITROV - NATURELA
 ET KRISTA MID - MARTINA TSONEVA
 LES-KOMERS - IVAN IVANOV SOLE TRADER
 LAKI - 2005 OOD
 ET TIS - TRENDAFIL PEHLIVANOV
 OSOGOVO LES EOOD
 ET PALOV - MEHMED MEHMED
 BG STOLI OOD
 START - 96 EOOD
 FAGUS 2013 EOOD
 IVERA 8 EOOD
 CHOPAR STIL 2 OOD
 PLANINETS OOD
 GOSPODINOV OOD
 YUZDP DP TP DGS BREZNIK
 MEDVEDEV SILISTRA EOOD
 GRIGOROV 63 EOOD
 MIRO - 11 EOOD
 ZYULFET - 70 EOOD
 ET MAKOL 15 - MALAMKA KOLEVA
 MARI FAT-86 OOD
 BALKAN PROEKT OOD
 FORITREYD EOOD
 DZZD ILAY
 ET DANCHO - DIMITAR KUTSAROV
 KOREKT-H EOOD
 NIKOLES 2012 EOOD
 EOOD BISER SEYF 09
 ET DIMITAR BAYCHEV - RILA RAYDING
 GPKDRYANOVETS - HADZHIOSMANSKO
 DODIK EOOD
 LES 65 EOOD
 LES 2014 EOOD

ET HRISTO MUNOV
 YASMIN NAYN EOOD
 ET MUSTI- ATIDZHE MEHMUMIZYUR
 BUKOVETSLES AD
 VIHAR 72 EOOD
 DIM GOR EOOD
 VD LES EOOD
 ZAMBALA M EOOD
 ZATO EOOD
 ET VASIL GEORGIEV 2004
 DZHEY REYSING SILVAR SHAYN OOD
 GERILA 2012 EOOD
 TOPLINA NI OOD
 ET ASEN KOZAREV
 ANOTRANS OOD
 ANA GRUP EOOD
 BOBI 2014 EOOD
 FOREST EOOD
 ET BRATYA - BISER MECHKARSKI
 NIKITON 61 EOOD
 INTELA - KARDZHALI 99 EOOD
 MERRLIS 2008 EOOD
 RALITSA KOCHOVA - 2006 EOOD
 GLODZHEVO LES EOOD
 ET EMINE UZUNOVA
 ET SVETLIN STOILOV - ELIT 13
 FOGI EOOD
 MARIO 2012 EOOD EOOD
 ET DEVIKA - B - DENCHO YAKIMOV
 SEKTOR-LES EOOD
 CHARDAKLIYA 2000 OOD
 HELIKS KAMPANI EOOD
 BARI EKSPRES EOOD
 LUDOGORIELES EAD
 VESIDOL EOOD
 MAKS - MSH EOOD
 ET MIHAIL GEORGIEV - 93
 ET EDELVAYS - RUSKO STRAHILOV
 LAKI 72 EOOD
 EMINOVI OOD
 DZZD ZA PRIMORSKO
 GENOV 2009 EOOD
 ET EVANGELI - EVANGELITSA KOSTOVA
 TP PARKAR HANIFIN GES.M.B.H.
 MARCONI COMMERCE 2015 OOD
 OGNYANOV EOOD
 BILD KOMERS 2011 EOOD
 FOREST KAMPANI 2010 EOOD
 LES 1979 OOD
 VALONEYA EOOD
 ET TODI - TODOR RADKOV
 ET SEVDALIN STOYANOV
 TRIS-2010 OOD
 GRIYN SAPLAY OOD
 LYUBO-1998 EOOD
 STEFKA TSEKOVA 53 EOOD
 AYREDIN 1970 EOOD
 ET EVRO - MARIANA TSANOVA
 MUSOMISHTE- LES EOOD
 BAZAK EOOD
 ET SIRAKOV 65 MITKO SIRAKOV
 FORESTER N OOD
 LES URAL OOD
 VENKORP EOOD
 ET MUSTAFA YAKUB - SEYFI YAKUB

FORSEYT EOOD
 ET KUTSAROV
 KARSHEV-KALIN KARSHEV EOOD
 ET STEFAN BEROV
 AGROFARM PSP OOD
 AMED LES - LYASKOVO EOOD
 KRISI-2016 EOOD
 SONEA EOOD
 ET MELSAY AHMED HODZHEV
 VARBANITSA HANT OOD
 AMDI LOLANOV EOOD
 PRO BELS EOOD
 VDK-LES EOOD
 IV KO BG EOOD
 LESKAUNT EOOD
 PLAMI 2011 EOOD
 BONILES EOOD
 SIMONA S 2011 OOD
 PARL MK EOOD
 FSI OOD
 ET MUSTAFA TRONCHOV
 SIMEONOV LES EOOD
 MATS 46-GEORGI KOSTOV EOOD
 DERKOS EOOD
 ET M I M -98 - METODI HADZHIEV
 BERGIN 13 OOD
 GYOKANGALEV EOOD
 EVIS EOOD
 ET STENLI - SOFKA LIFTOVA
 BOZHKOVI LES - GRUP EOOD
 HERBABIO EOOD
 ET SANI 90 - DIMITAR LYUBENOV
 ET BRANIMIRA - SEVDALIN HADZHIEV
 PALISANDAR-LES EOOD
 INTERGRUP 2012 EOOD
 ET BOL-LYUTVI OSMANOV
 PINKO-GALIN PETKOV EOOD
 F PLANT OOD
 AYA 2001 EOOD
 ZLATNIYA-2 EOOD
 DEYA - N - 1 OOD
 EVROFORES EOOD
 ET VASILKA PETROVA - VEGA
 GRIYN MEYD EOOD
 STIM-60 EOOD
 ATANASOV 12 EOOD
 ET ELEONORA-PETAR SHOPOV
 DURSEV EOOD
 BYALA EKSPORT LES EOOD
 ET SLAVKA PETROVA- SLAVENA 2004
 BG MIHI OOD
 YOMA TUZ EOOD
 FAGUSLES EOOD
 LESKONSULT 13 EOOD
 BOLETUS EOOD
 EVIN - LES EOOD
 MIGI 06 EOOD
 LES-KO 2015 EOOD
 DZHAK 64 EOOD
 BIMBO - BISER PETKOV EOOD
 FOREST HANT OOD
 EVROLES 2010 EOOD
 ET ATANAS NIKOLOV - NASI 93
 VENITA 5 EOOD
 ET HRISTO ZLATEV

ZAGORI - 2015 EOOD
 BADNIKA 2009 EOOD
 EOOD SEVAR HERBAL
 SNEZHI - GABI EOOD
 ET MIGLENA BAEVA
 EDELVAYS 70 EOOD
 ANGO-89 EOOD
 BRATESH 08 EOOD
 ET SHENGI - SHENGYOZ ASANOV
 ET MAYA ISPORSKA - IZ
 ALTEYA OOD
 ET LYUBEN CHOBANOV
 TSVETI 1917 EOOD
 ELBA 99 AD
 STEFILES-96 EOOD
 KOREKT LES 2010 EOOD
 ET KOVANLAK 2008-PAVLINA GANCHEVA
 ADIES ALBA OOD
 EKOLES 1 EOOD
 ELHOLES - 20 OOD
 KRIS-TRANS ELENA EOOD
 ET ILIYA ASENOV
 ET REDZHEP-HAVA BIRKOVA HMB
 ET DANAILOV-DIMITAR DANAILOV-FANKA DANAILOVA-DIMITAR DANAILOV
 ET KALIYA-IVAN IVANOV
 TONI 1970 EOOD
 ET BREZA VARBAN TSOLOV
 LASKINLES EOOD
 FOREST GRUP OOD
 BALDZHIEV 07 EOOD
 SEVERNA DARVODOBIVNA KOMPANIA AD
 FABRIKA MEDIKET AD
 LIDER LES OOD
 RODIVA EOOD
 KARNIDJ SV OOD
 KOMAGRAR BULGARIA OOD
 RENTNER EOOD
 MITYO 2010 EOOD
 ALMUS-83 EOOD
 MERI - BERI EOOD
 SA KOMERS 1 OOD
 TITIS EOOD
 OLLIES OOD
 IZI TIMBAR STROY OOD
 HATIP 2013 EOOD
 YANOSHEV 2010 EOOD
 KAMKO-K99 EOOD
 EVSIN - SHENGYOZ ASANOV EOOD
 DIMITAR GERDZHIKOV-EID EOOD
 KARAMFILOV - 2009 EOOD
 GPK HADZHIEVA CHUKA
 EKO-88 OOD
 MIKS OOD
 EKO KLIYN ENERDZHI EOOD
 ET GLEDICHIE - STEFAN KARAMISHEV
 ET STEFAN KIRILOV
 ET HRISI-HRISTO GANEV
 TIM GRUP 99 OOD
 AGROPRODUKT ZARNO EOOD
 ARGOLES EOOD
 SHIPKALES AD
 KALINA FOREST OOD
 GPK SVETI ILIYA
 GPK BOGATEVO
 MUSA-83 EOOD

GRYUNBAU-OST EOOD
 BOSKO VERDE OOD
 PIRIN SKI PROPARTIS OOD
 T-DAM OOD
 ET HYUSEIN AHMEDOV MEZHDIN
 GILATA 88 EOOD
 ISSA - 2000 EOOD
 FENEK EOOD
 DIV TRYUFEL EOOD
 SETO 71 EOOD
 SI EM SI FOREST EOOD
 RASHEV EOOD
 ET TEHNOLES - IVAN DIMITROV-TSVETLINA DONCHEVA
 SS - STAN 2007 OOD
 UEL-TREYD - 2011 OOD
 SILVIYA VIVENTIS EOOD
 MURGASH LES EOOD
 LYUBCHEV EOOD
 MF 1212 OOD
 FOREST-ZS EOOD
 AVTOTREYD 08 EOOD
 DESTANI M EOOD
 LES GRUP 77 EOOD
 CHALA-LES EOOD
 STIL GRUP INVEST EOOD
 ROSBO EOOD
 AVIO OTRYAD - VARNA OOD
 VED-GOR EOOD
 IBAR GRUP EOOD
 ET MITKO BOYKOV KIRILOV
 ALI- 71 EOOD
 KOSMO DIDJITAL OOD
 ET KRIS-KIRIL KIRILOV
 EI-BOR-2013 EOOD
 REMINOR EOOD
 ET GORUN2006-IVAN BOYCHEV
 EL IVKONI OOD
 TSD KOMERS2008
 ZDRAVETS 86 EOOD
 HOLTSMAR EOOD
 INUZA EOOD
 NATOL EOOD
 ET EMKOVL - GEORGI HADZHIPENCHEV
 STOYKOV 52 EOOD
 TIHONI - MN EOOD
 FAKTOR EOOD
 VAN EKEVELD TREYDING EOOD
 INSI EKSPERT EOOD
 SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE DP
 SILVA PROEKT EOOD
 ET KRISI-IVAN IVANOV-NAYDA IVANOVA
 ELESHNITSA EOOD
 EOOD KRISBO
 DZZD RUSINA ELA
 TIT TETIMOV EOOD
 STOILOV 2012 EOOD
 VALK EOOD
 SEKVOYA-TRYAVNA OOD
 ET ORLIN NIKOLCHOV
 VESI 1991 EOOD
 SIENIT-2000 EOOD
 PROLES BG EOOD
 HERBA 2012 OOD
 ET GORITSA - HYUSEIN HOYROV- MEDZHIT HOYROV

KOZNITSA - 2015 EOOD
 ET IVAN KIROV-MIRAZH
 BUK LES EOOD
 RADO 2014 EOOD
 DARVODOBIV 007 EOOD
 MONI M1 EOOD
 AGROGOR AD
 BRATYA KARADZHOVI OOD
 DIEKS 2010 EOOD
 RUSOS TREYD OOD
 LESOVADSKA PRAKTIKA EOOD
 BOGATOV GRUP EOOD
 DIK 2014 EOOD
 ET METODI PETROV - MITOSAN
 ATKO 2000 OOD
 SOKOL 35 EOOD
 ET LYUBEN KOSTOV
 KAMEN D 02 EOOD
 ET ASYA STOYANOVA - RAMBO
 ET YOANA-92-YOANA BONEVA
 MEGAGRIYN INDASTRI EOOD
 MONIGOR EOOD
 TILIA ALBA EOOD
 ET MODEMARA - MONKA IVANOVA
 BOR RETSIKLEYSHAN EOOD
 CEMERIKA 2015 EOOD
 VAD OOD
 MONI - 78 EOOD
 ROI - 2013 EOOD
 DZHALEV 75 EOOD
 V D K - 1 OOD
 SVETA GORA 2011 OOD
 AGROINVEST 81 EOOD
 ELI - 2002 EOOD
 GPK SURCHOVSKOTO
 ET GALYA - MILKA YOTSOVA
 DESG OOD
 ELMIRA ENERDZHI EOOD
 BIOLES - HM EOOD
 RICH 44 EOOD
 SAV KOMERS EOOD
 PERELIK RIAL ESTEYTS AD
 ET NIKOLA STOIMENOV-MARTI 98
 BALKAN LES 59 EOOD
 KERUCH EOOD
 ALBA-2015 EOOD
 VADIS KONSULT EOOD
 ADI 22 EOOD
 ET RAP-PETAR ATANASOV
 ELYA 2007 EOOD
 AZER 3 OOD
 RUSIYA EOOD
 ET FATMA SHISHEK
 IVAN CHONLOV ET SOLE TRADER
 ET TIMAN - YANKA BOEVA
 KORNUS TROYAN AD
 ET HERITOR - VYARA BALTOVA
 MB 66 EOOD
 DAILOV - 09 EOOD
 GORSKA KOOPERATIYA BOSNA LES BURGAS
 REDZHI -EM 68 EOOD
 SIM-STOYAN IVANOV EOOD
 VI ES EN GRUP EOOD
 EKO HERBA EOOD
 ET LEYDI - ZDRAVKO TSOLOV
 TEKO-IMPEKS EOOD

ET GABRIELA-SIMEON SIMEONOV
 EDELVAYS 83 EOOD
 YUZDP DP TP DGS-SOFIYA
 ET OREL-KEMAL HODZHEV
 ET IVAN ANDREEV
 FOTON-SILISTRA 2009 EOOD
 ET TTTT IVAN ZLATEV
 ET HERBA-K.TONCHEVA
 ET SHENASI AHMED - SHENA 97
 MAKSIMO 2017 EOOD
 SIGMA 09 EOOD
 YUGOLES OOD
 TRAVEL-MARTI I DIDO EOOD
 ET BINGO-NATALIYA NIKOLOVA
 ISPERIH LES EOOD
 LES 99 OOD
 A.B.I-84 EOOD
 PLAM FOREST EOOD
 VITO TRANS -EOOD
 EVROLES 74 EOOD
 ET TODOR DRYANOV
 PROBUL 2006 OOD
 MAONA OOD
 ET VERONIKA 98 VYARKA PENEVA
 EKRI KARADZHOV - 87 EOOD
 DANRO EOOD
 ENERDZHI LESIDREN EOOD
 AYDI 555 OOD
 ET MERIAN07-MARIANA PAVLOVA
 ET FAVORIT-NIKOLAY NENOV ET
 TANETSITE AGROFOREST EOOD
 STREGA-FOREST OOD
 ET TODOR TODOROV
 DARI-BG OOD
 SIDI LES OOD
 MANLES EOOD
 SILVIYA LES EOOD
 RODOPA LES OOD
 VIKTORIYA HERBAL GRUP EOOD
 BALKAN -TRANS EOOD
 RINO - 81 EOOD
 BULGARLES INVEST OOD
 PIRIEV LES EOOD
 KLIYN STROY EOOD
 BORISOV M EOOD
 BULLES KAMPANI EOOD
 GYUNESH-80 EOOD
 EVROLES GRUP EOOD
 ET PAULENI-PAUN MILCHEV
 YONIKS 2012 -70 EOOD
 MONOPAR EOOD
 DIAMANT RUBIN EOOD
 ET CHAYKA - VASIL IVANOV DUNDEV
 FELIKO EOOD
 DENTEKS LESOINVEST EOOD
 TEODORA 98 EOOD
 LOVECH AGRO KOMERS EOOD
 ET METODI IVANOV METODIEV
 TONIBON - 71 EOOD
 ET SLAVEY KALKOV - SAK
 TIVI EOOD
 EOOD HID GRUP
 EVROKOMERS - 77 EOOD
 TILAE 12 EOOD
 DIMAS 08 EOOD

ET ALFA-LES - BORISLAV TODOROV
 INTERLES 2015 EOOD
 SHERY U EOOD
 VIK PROMETEV EOOD
 ET STANISLAV STEFANOV-77
 MEMS EOOD
 ET BALKAN 99 BANKO HADZHIYSKI
 ALEKSIS - MAD EOOD
 DZZD FBIO
 INTER LES OOD
 MIKANI EOOD
 ET DURI - ALDIN MILENOV
 ET PARMA-MARIN DRYANOV
 DEMAH OOD
 ET ILTON ILIYAN CHAKAROV
 ECO FLORA BG OOD
 FORET EOOD
 GRYUN GRAU EOOD
 ET KENAN-AYSHE KALACH
 LYUMAR 2014 EOOD
 DZZD POLILES
 EKOLES-2002 EOOD
 MARANDI GROUP OOD
 VIP 2012 EOOD
 SAMI LES-ELA EOOD
 LES TREYDING DS OOD
 RENI LES EOOD
 ET ATANAS HARIZANOV
 LES 2012 EOOD
 ET RADOSLAV MARINOV-AYCHO
 RISTEMOV TRANS EOOD
 SGP KOMERS EOOD
 GIRM - 2012 EOOD
 TEHNOLES OOD
 SEVERINA 2015 EOOD
 GPK VAKAFA
 ESDZHI-KOREKT EOOD
 FYORSTER EOOD
 ET ELENA ARABADZHEVA
 DIVA LES 2000 EOOD
 ET ANA - ILIYA GERMANOV
 DIT PARTNER GRUP EOOD
 ET VND - VASILKA VASILEVA
 USTREM PRODAKSHANS EOOD
 K.KYOLER EOOD
 ATSER LES OOD
 YUA BULFOR EOOD
 RIMA - M EOOD
 VILNED EOOD
 KAMALIEV - BG EOOD
 GORPROM - INVEST OOD
 ET TRANSFORS STOYAN STOYANOV
 ELMIRA 95 OOD
 EOOD DENEV LES
 ET STEFAN MUTAFOV
 ET FILIP DIMITROV DEMIROV - 94
 EKO TERA LES EOOD
 KAR KOMERS 1 EOOD
 SILVANA FOREST OOD
 NAGI 2011 EOOD
 DENDROSTIL OOD
 MAH 2000 OOD
 SVETA GORA EOOD
 AGROLESINZHENERING EOOD
 MITA LES EOOD

MONSEKA ENERDZHI AD
 G.AVRAMOV EOOD
 DILYAN KRAEV 93 EOOD
 ET KEROZOV 56 ISKREN KEROZOV
 IV DI KOMERS EOOD
 ET STEFANES-STEFAN DUNDEV
 EKO - LES 2011 EOOD
 DANEXS - 01 EOOD
 TERALES TREYD EOOD
 ET KATYA - IVAN STEFANOV DUNDEV
 LESKOM EOOD
 BUKOVETS-TVARDITSA AD
 VELCHEVO SOLAR EOOD
 GPK SREDNOGORETS
 IVSIS-08
 ET EDELVAYS - STOYCHO STOYNEV
 ET SATELIT - GATYO GATEV
 KLEN LES OOD
 ET DIMI DM - DIMKA HRISTOVA
 GLOBAL LES - 83 EOOD
 FORESTA-2012 EOOD
 ET KRALI KALUDOV
 DZZD KOSTOVSKOTO
 RODOPA FOREST EOOD
 ATANASOV 84 OOD
 ET ROSEN GANCHEV - IVA
 EVA ART EOOD
 DANI - 1B EOOD
 MAGNUM EOOD
 ET LES - IVAN BORISOV
 ZVEZDO 94 EOOD
 BULDOZER EOOD
 RADILES EOOD
 PROTAGON EOOD
 ET INTELA-STEFAN CHANEV
 VETOVSKA GORA EOOD
 DARI - LES EOOD
 SIP GRUP EOOD
 RODOPI I PIRIN LES GRUP EOOD
 ET LES - 2000 - GEORGI ZMEEV
 ET RADI - 22
 YUNIPERUS LES EOOD
 MARCHO-2015 EOOD
 KRIS-MAR 1 EOOD
 MERO 75 EOOD
 DMD 1 EOOD
 RASHEV 2012 EOOD
 ET ANTON VODENICHARSKI - TONI
 ET BANKA - VERGIN BUCHAKCHIEV
 MOMCHIL-09 EOOD
 BENONI KOMERS EOOD
 VALKANA EOOD
 REAL-1 EOOD
 EVGENI 77 EOOD
 VANIG EOOD
 ET NEDZHIMI LYUTVIEV
 NIVANA EOOD
 ET KOMATINA VASIL POSTOLOV
 ET ALI DOSPATLIEV
 ENIDZHE LES EOOD
 LP -2013 EOOD
 YUZHNOTSENTRALNO DARZHAVNO
 PREDPRIYATIE DP
 ET SAFARI-R-ARIFAT TUTALA
 ELENA - LES - 2015 EOOD
 BURDZHANI-2012 EOOD

KA-10 EOOD
 MEDEV-79 EOOD
 ERIKA 2002 EOOD
 KOPRIVI OOD
 PERMAFOREST EOOD
 BIOFOREST OOD
 FAIK-91 EOOD
 ET TODOR STOILKOV
 LOBI LES OOD
 BUL LES - 2012 EOOD
 DZHALEV EOOD
 DINSTROYMAT EOOD
 DZZD BOBOVO-DUNEVSKO
 SIBIEL OOD
 NIS-67 EOOD
 VERDD EOOD
 ET MILCHO GETSOV
 DIPET EOOD
 VIVA LES 02 OOD
 KARI - 11 EOOD
 HODZHA YURT OOD
 PREDZHIO EOOD
 VIKI-LES OOD
 ET GEORGI MARKOV - GORSKI BIOPRODUKTI
 LESPRODUKT OOD
 GORLES 2 EOOD
 LES GRUP OOD
 ANGELOV LES EOOD
 RADINEL EOOD
 VELSHEN-72 EOOD
 KONSTANTIN LES - KLISURA EOOD
 EDELVAYS 1970 - OOD KOSTANDOVO
 VARTOPA LES AD
 ET DESI 64 SADKO UZUNOV
 VILI AY EOOD
 ET BEBA - 86 - YORDAN KUTSAROV
 GABINA DD EOOD
 BRYAST ID EOOD
 KATI 2014 EOOD
 ET TORINO VS - TONI ZHELEV
 DIVNA 2002 EOOD
 ET GANCHO VASILEV TSOTSAROV
 KARTACH 1 EOOD
 ET DIMITAR GARKOV
 AGROLES MAK S EOOD
 TERA KOMERS - 76 EOOD
 OBSHTINSKI GORI ELIN PELIN EOOD
 ATI STROY INVEST EOOD
 ET VASKO KRUMOV
 BULLES 2010 OOD
 GPK KOSTOVITSA - CHEPELARE
 SEMRA OOD
 GOLDAN AKS EOOD
 LOGING TREYD EOOD
 MILENA GB EOOD
 DIVAMAR EOOD
 GEYA - AKVA EOOD
 ET KRASIMIR HRISTOV 2008
 FALKON GRUP - 3 EOOD
 ET TAKSI - MITYO MITEV
 DOBI-LES EOOD
 ET NESI-GEORGI GEORGIEV
 LES-KONSULT EOOD
 SKAY PRES EOOD
 DIA-2009 EOOD

BULFOREST 2012 EOOD
 AL - DI EOOD
 MK EDELVAYS EOOD
 NEYCHAR ENERDZHI EOOD
 ET SEVIN MILENOV-MARUSYA MILENOVA
 LOGO 12 EOOD
 DZZD AYDARITSA MANDRITE
 TARAMA EOOD
 ENZHEL I KO OOD
 ET PETAR PECHENKOV
 EKO PESHTERA OOD
 EKO PELETI OOD
 LIGNUM BULGARIA OOD
 SILLES EOOD
 AGROLESPROJEKT OOD
 ANDONOV - PAL EOOD
 RUMEKS OOD
 ET SERGEY HRISTOV
 AVVA - M EOOD
 DANI 77 EOOD
 ET NIKOLAY KRUMOV
 TILIYA 2000 EOOD
 LESOINZHERING - RUSI IVANOV EOOD
 SISI - HRIS 66 EOOD
 ELI LES EOOD
 KOKI-M EOOD
 LAZAROV 2012 EOOD
 MOLAYS EOOD
 ET SLAVI LES - SLAVCHO MITKOV KUKORKOV
 EDELVAYS 1992 EOOD
 SK BALTEANU EOOD
 FOREST-G OOD
 OBSHTINSKI IMOTI OMURTAG EOOD
 BANDOZA EOOD
 ALBUS RB EOOD
 DEKO LES 2010 EOOD
 ZEMSTROY OOD
 BALKANLES-94 EOOD
 FOREST BIOENERDZHI EOOD
 VALKIN-SERGEY KICHUKOV
 RASHEV I SINOVE OOD
 PARK 74 EOOD
 AL AND FOREST CONSULT OOD
 MUNIN 74 EOOD
 MEGI TRANS 2008 EOOD
 UZUNOV 88 EOOD
 BUCHETO - PLAMEN DONCHEV ET
 ZARA LES 2015 OOD
 ET KRASIMIR ZAHARIEV
 LESKOMERS1 EOOD
 NORDEST PROZHEKT EOOD
 PAPUDOV - 87 EOOD
 ET KALIYA - LYUBOMIR MARINOV
 ET DILYANA GYOSHOVSKA
 MOVAS EOOD
 VNN EOOD
 ET ROSEN KISIMOV
 LES AMBI OOD
 SINANOV 2008 EOOD
 ET MIRCHO VLADIMIR KOTSEV
 LES - S.A. EOOD
 PIRIN-98 EOOD
 RADIOR OOD
 VIZITA OOD
 T T STROY EOOD

ET MANOL KAYKOV
 DZZD KUZMANITSA - 2003
 ET HAIN BOAZ - KYI-KRASIMIR GERGOV
 SAMOTINO HANTING EOOD
 INTER LES - 11 OOD
 ES DI AY LES OOD
 TARTUFI.TRUFFEL OOD
 ET LES 2002 - DEAN RADICHKOV
 ZHANA 04 EOOD
 SARENA ZORBILMEZ OOD
 AY RUM LES EOOD
 STIL LES 77 EOOD
 ET DARINA MILEVA
 NIK FOREST 15 EOOD
 LES TRANS EOOD
 OSOGOVO YAGD OOD
 ET EVTIM STOYANOV-DIKSI
 ET BINO 50 - SABRI ORTSEV
 EUROTEKS EOOD
 IPEK - 2014 EOOD
 ET TSETSI -IVAN IVANOV
 VILEKS 2014 EOOD
 PARVO CHASTNO GORSKO STOPANSTVO EOOD
 DAYANA RIZOVA EOOD
 NORDEKSIM EOOD
 KAROV 07 EOOD
 SEVERNOCENTRALNO DURJAVNO PREDPRIYATIE
 DP
 ET SPAS TERZIEV BYAL BOR 95
 AGROIMPEKS DD EOOD
 ET PETAR STANCHEV - DZHUNIAR
 KOTARA GRUP EOOD
 YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DP
 MEGI GRUP EOOD
 GD GOLINA BUKOVO
 ET GENA KOSTENOVSKA HM
 ELMAZ - ZHIVKO ZHEKOV EOOD
 ET ORLIN STOYCHOVSKI
 ET ALEKS-2001-ANELIYA TASHEVA
 ET RIBARSKI LES - PETYO NIKOLOV
 DYUBESH EOOD
 RELA EOOD
 GK ENI HAN
 BUKOVETSLES 2001 AD
 ET OREL-7- ATIDZHE HYUSEIN
 RAYA-M 69 EOOD
 IZVOR-GRUP EOOD
 ET MEHMEDALI DZHALEV - M - SH
 HARVEST INDASTRIS EOOD
 TALIP - 79 EOOD
 PENCHEVLES EOOD
 PIRINA LES OOD
 BARS-4 EOOD
 VETA 2003-VATSA TSEKOVA ET
 DZZD EKOLANDSHAFT
 ET MAGURA-TAKSI-DENKA ANGELOVA
 FENIKS 14 MAVI EOOD
 ET FINAS K HATIDZHE RASHIDOVA
 IVEKS EOOD
 GECHO KOMERS EOOD
 SEVEROZAPADNO DARJAVNO PREDPRIYATIE DP
 ELEKTRIK FORS OOD
 RAYA-08 EOOD
 FORESTLEND OOD
 MARSIM 06 EOOD
 ET STOYAN MARINOV DRYANOV

AKVA VIKTORIYA 2005 EOOD
 ET AHMED YUMERGYUVE
 MERI DMM EOOD
 GPK ZORNITSA - CHEPELARE
 TRIMANS 1 EOOD
 SANI KOMERS 2011 EOOD
 BALKAN - BOYCHEV EOOD
 ET VALENTINA - 68 - VALYA HARLOVA
 TIMBAR INDASTRI EOOD
 LESO ASISTANS EOOD
 ET RASHOVETS-IVAN RASHOVSKI
 STEFANOV GRUP - 2006 EOOD
 UUDROM FOREST OOD
 ET RUMEN DZHUCHKOV
 DZHETA EOOD
 VENTSI 2003 EOOD
 EMIR - 77 EOOD
 EMS INVEST EOOD
 LESAKTIV EOOD
 DZHAMBO-2007 EOOD
 NIKSAN NS OOD
 ADA 2014 EOOD
 MONASTIRSKO GORSKO STOPANSTVO OOD
 BOGILIYA EOOD
 VANKO KOMERS 1980 OOD
 PROMISHLENA REMONTNA BAZA PO GORITE OOD
 GAS OOD
 TTB-TB EOOD
 UDKATAR EOOD
 ET ARGIR HADZHIEV
 ANDREY NIKOLOV - 65 EOOD
 LESO 2012 EOOD
 ET DOCH-E-IVAN DOCHEV
 DIRADA 2011 EOOD
 ET RUMEN PINTEV
 ELIT 2006 EOOD
 MIRKAM EOOD
 DAB 2013 EOOD
 ER 2 S EOOD
 DZZD BIOPROTEKT
 Z.I.Z. 2014 EOOD
 HANKO 71 EOOD
 INTERLES 2008 EOOD
 PRESLAV LES EOOD
 ET KEDZHI - KERKA DIMITROVA
 EKO LES BM EOOD
 ZEFIR 2600 EOOD
 GALSTAR 11 EOOD
 BULKOUL EKSPORT 06 OOD
 ET MARIYA DIMITROVA - 2015
 ATANASOVI - 14 EOOD
 VALKIN LES EOOD
 SHESTTOPOL EOOD
 PAPI - 2020 OOD
 ET EVGENI TOMALYANOV
 TANCHETO - 78 EOOD
 PLAMAK 11 EOOD
 ELITE-M EOOD
 STOMEKS 69 EOOD
 YANEV 65 EOOD
 ALEKS 2101 OOD
 ELBA - SIDABOR EOOD
 HELIKS TREYD EOOD
 PLAMEN - PT EOOD
 SILVA 2003 OOD

ET TEDI - KATYA BARGEVA
 FOREST TREYD GRUP 12 EOOD
 ET SITAGON - STANIMIRA TRAYCHEVA
 AZIS-81 EOOD
 ELENI-86 EOOD
 EN I DZHI ROYAL EOOD
 ET RAYKOM - RAYCHO METAKSOV
 KARAIVANOV-79 EOOD EOOD
 KASIOPEYA EOOD
 LES TRANS 95 EOOD
 VISEVANEKS EOOD
 GACHEVSKI OOD
 YURO FOREST EOOD
 STRONGIL EOOD
 ET IVO TRAYKOV SOFI
 GEDRATON - M EOOD
 ET E.SHUMANOVA VIKTORIYA BSH
 GOREKA OOD
 GOROVLADELCHESKA KOOPERATSIIYA DAB
 ET HRISTO ANCHEV - HRISTINA
 ET-IVAN STOYKOV
 ZP SIMEON PETROV LAZAROV
 EKOBILK BG EOOD
 GARANTINVEST - TSVETELIN LICHEV EOOD
 ET VUNCHO - GEORGI LYUBENOV
 MILENA 2009 K EOOD
 BAYRI EOOD
 GPK PAMPOROVO
 PAVKOM EOOD
 VASKONI-07-BG EOOD
 KARAMISHEV GRUP EOOD
 SHEIN - 65 EOOD
 TRANSLES 2000 EOOD
 PROEKT INDASTRI OOD
 NILEKS OOD
 OBOZ - 67 EOOD
 DARIYA 99-DARINKA DIMITROVA ET
 VAROSI EOOD
 KAMAGRO OOD
 ZLATKOV IK EOOD
 ET GENCHO IVANOV-RADOST
 PASISHTA I GRADINI BULGARIA OOD
 VASILEV 05 EOOD
 ET VIKTOR KULOV
 ET DIMKA - GANCHO DENEV
 KOSTOV LES - 78 EOOD
 STOYKOVI - LES EOOD
 MARINSKI I SINOVE OOD
 BRATYA NAYDENOVI OOD
 SIMEONOV KONSULT EOOD
 AZOVSKI EOOD
 ET TODOR TODOROV
 DZZD OBEDINENIE PLEVAN BD
 ET DIMKA PAVLOVA-2008
 STAGO EOOD EOOD
 ROSPAL EOOD
 EOOD BRAMI
 CHOCHO-LES EOOD
 STOYANOV - 77 EOOD
 OM TREYD OOD
 ET ALEKSANDAR POPOV
 NILYANI OOD
 ET VERI-DI-HRISTO BOYADZHIEV
 DZZD OBEDINENIE ZA DEYNOSTI ZA DIVATA PRIRODA
 DZHANEL 2012 EOOD

ET LYUBEN DONKOV
 BOZHIN EOOD
 TOLI EOOD
 ET MIMI-HIL-MARIANA ILIEVA
 ET NIKI - STOYAN CHUNENSKI
 GRIYN LES INVEST OOD
 MECHI LES 8289 OOD
 VEDAVES OOD
 NIK-VAS EOOD
 ET SONIPA-G- DIMITAR SOTIROV
 LOZINA - BIO OOD
 BALGARSKA GORA BG-777 OOD
 KALKO 2014 OOD
 ET KRALEVO - 65 - ASEN PASHALIYSKI
 ET ILIANA - STANYU HARIZANOV
 INKA EOOD
 VAVILON - 72 EOOD
 RAM-POST-GRUP EOOD
 HYUNI EOOD
 ET GORSKI DUH - ZDRAVKA SPASOVA
 ET DZHEVDZHET MECHKARSKI - DERMYALKA
 BOBILES 10 EOOD
 OBSTINSKI GORI - PERNIK OOD
 ET IVANOVA-YULIYA IVANOVA
 ELI BET - 2015 EOOD
 TUZLUSHKA GORA EOOD
 ET PENYU GUBAKOV 2012
 KOZHUHAROV-2009 EOOD
 CHERNI RID EOOD
 ET MARIYANI - VASIL BOZEV
 ET BOR-K.A.P.-67-KOSTA PETKOV
 LESOVAL EOOD
 ET TSVETELIN TSVETKOV-04
 STORM - 2015 EOOD
 GAVADINOV LES EOOD
 MILABO EOOD
 FOREST KONSULT BG EOOD
 PROLES-INZHENERING OOD
 FLORA EOOD
 VANESA EOOD
 MIRAZH 58 EOOD
 T DIVIT-DOBRI DOBREV
 TIM - PRO EOOD
 ALIS TASEVA 2009 EOOD
 GGS OREHOVSKI GORI
 ET MINCHO SIRAKOV
 YURI ZAHARIEV 77 EOOD
 GRIYN INVEST MM EOOD
 LES-64 EOOD
 KRIS 3 EOOD
 UZANA 99 SEVLIEVO EOOD
 ET ANTON - ANTON KRASTEV
 AKSI EOOD
 DZZD SBIRKOVOTO
 VAVONA EOOD
 ET ATIMA - AHMED ARNAUDOVI
 ATANAS VLAHOV - 2012 EOOD
 NIKO 1975 EOOD
 PROLES GEMMA OOD
 ET KRASONI-KRASIMIR KIRILOV
 LESKOMPAKT OOD
 ZELENKA 03 OOD
 TERZIYSKI LES EOOD
 ET STAMEN STAMENOV - DAKO
 HIT PRAYS EOOD

LESOTRANS -EOOD
 KACHANGAR EOOD
 ET BOBIMAR - YORDAN PETROV
 EMO TRANS LOGISTIKA EOOD
 GORA 66 EOOD
 PALATIN EOOD
 LYUB I SLAV EOOD
 SIMEN 2015 EOOD
 ET TSANKO KARTALOV
 TIMBERA EOOD
 FORUM-2010 EOOD
 AGRO LES 2004 EOOD
 ET OPLO-VASIL GRIGOROV
 DZZD BELOGRADCHISHKA GORA
 SEMKOVO 21 AD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIIYA KARAKUS-2001
 EMILI B EOOD
 SHENA 97 EOOD
 SISI-1994 EOOD
 KONKURENT BG OOD
 ET MIMA - TODOR KUKORKOV
 EVROLES - 77 OOD
 ET MIMI TRANS - VASIL ILIEV
 ET ELA - EMIL RATAYSKI
 ALI - KUMI EOOD
 ET ALBENA-MUSTAFA UZUNOV
 VASKOS EOOD
 IV END ZH 2008 EOOD
 PROLEKS MAKS EOOD
 NURZHAN EOOD
 ET TODOR GORTSEV
 HEKTOR EOOD
 MURA-LES EOOD
 BARSO EOOD
 ET PANORAMA-67-REDZHEP TRAMPOV
 ET MIRCHO MIRCHEV - 2012
 ET IVO-2000-IVELIN ZLATAROV
 FOREST 2003 OOD
 VATAN 66 EOOD
 ET PENKA ZAHARIEVA
 GPK HADZHIIYSTA
 YUGOZAPADNO DARZHAVNO PREDPRIYATIE DP
 SITI LES EOOD
 AMK AGRO EOOD
 LES PROM 2015 OOD
 FOREST I KO EOOD
 ET DIMANA-MARIYANA GEROVA
 RADO - LES GRUP EOOD
 STARA REKA-GORSKI PRODUKTI EOOD
 BOGORADO EOOD
 RAYCHEV 2010 EOOD
 ANBAR OOD
 PASTARMADZHIEV I SIN EOOD
 RO END KO EOOD
 ET MEHMED KEHAYOV
 ET TRANSKOREKT - VANYA KOSTOVA
 SIELA GRUP OOD
 F-TONI-11 EOOD
 GORDINI BG EOOD
 LAV-YANKO GOTSEV-2012 EOOD
 EKOLES INZHENERING EOOD
 ET NAUM ALEKSANDROV-RADEV
 GAYDAROV-62 EOOD
 DIP BOGDAN OOD
 LESO TRADE OOD

YANTAR-14 EOOD
 ET DETELINA 4 - VASIL BRANZOV
 IVEL 10 EOOD
 ET OSLAR - TSVETAN PETROV
 ALITO 87 EOOD
 RAFAILOV-LES OOD
 ALDEA M OOD
 KRAKRALES N OOD
 AGROTOTAL EOOD
 TEDI 2014 EOOD
 ET NELI - BORIS BOZEV
 VASKO 2013 EOOD
 ET IVI - MANCHO MANCHEV
 MIMITRANS EOOD
 LESKONSULT - 77 OOD
 GORSTROY OOD
 ZEYTO OOD
 ET LOTOS - G. IVANOV
 DZZD KONSORTSIUM PRIZMA-NISHAVA
 MIKI DMM EOOD
 RESPEKT 07 EOOD
 FMK-2014 EOOD
 DAN KOS EOOD
 ET SVETLA DERTLIEVA - 29
 VASMAN - 63 EOOD
 UZUN - 71 EOOD
 TIS 07 OOD
 DENIS TRANS-LES EOOD
 LEND-KA EOOD
 NADEZHDA-STIL EOOD
 ET GALINA DIMITROVA - OMEGA
 LES - DOM EOOD
 ET DZHIGA 80 - ALI DZHIVKOV
 DERING EOOD
 PRO FOREST EOOD
 DALA VD EOOD
 TTB EOOD
 BUKOVA GRADINA EOOD
 TORLASHKA SRESHTA EOOD
 ELA - V. NIKOLOV EOOD
 REMS 2004 EOOD
 ET DZHEMILE KUNYOVA
 OGRAZH DEN LES EOOD
 GPK KARACHELEBIYTSIA INDZHEKAROVSKO
 ILAY 2008 EOOD
 ELA - 2015 EOOD
 ET VIK-RAYNA DONEVA
 KEMI 95 EOOD
 ET DENITSA - KV - 90 - KRASIMIR HRISTOV
 MONI 2015 EOOD
 TRIMATA BRATYA - 28 EOOD
 VIL LES EOOD
 SENATOR TRANS EOOD
 HANTLES EOOD
 NIKVAN LES-10 OOD
 ANTOLA-95 - EOOD
 YONIK EOOD
 MIRCHEV TRANS 2 OOD
 ET DONI-DONKO FILIPOV
 BULIND OOD
 ET ROZA 62 - RADKA KAMCHIKOVA
 ET VITLES - ILIYA ILIEV
 DURLEV-53 EOOD
 ET ZARKO GEORGIEV
 MIROBA EOOD
 LAGU OOD

TSONKO AVRAMOV EOOD
 MURGASH OOD
 UUD BULGARIA OOD
 ET PENYO BOYCHEV
 SUVARIEV EOOD
 ET SEZ - MAK - DZHEVAT KORDOV-94
 START 57 EOOD
 LESOGRUP EOOD
 ET NIKOLAY MUTAFOV
 ROYAL LODZHING EOOD
 FOREST GRUP 2014 EOOD
 DANIVEL EOOD
 MURGASH KOMERS EOOD
 VEGAS EOOD
 ULTRA MAKS EOOD
 PRIMO TRANS EOOD
 POLI TS EOOD
 ET HRISTINA - MARIN KAMENOV
 IM-TRANS 11 EOOD
 KOREKT EOOD
 YOYKOV MOTOR SPORT EOOD
 ET LINO - ALI MUSTAFA - RASHIDE MUSTAFA
 ARDA TRIYS AD
 ET SIMEONKA ILIEVA
 ET IVAN IBRIYAMOV
 ET METIN HADZHIVSKI
 R.A-03-BOBI OOD
 KAULIS EOOD
 ET ERGIN DOST EDOST
 ET VALENTINA - VASIL VASILEV
 PINOS ALBA EOOD
 DIDO 84 S EOOD
 ET NIKOLAY SLAVKOV - PACHI-94
 SIB GRUP EOOD
 HRIS MARI 2012 EOOD
 RADO-M LES EOOD
 RADMI LES-EOOD
 ET EDELVAYS - AVISHA BELYOVA
 AVTOSTODON EOOD
 VENDETA 73 OOD
 TSVETILES EOOD
 DI DZHI ES LES OOD
 VASILKOV EOOD
 ET IVAN CHENCHEV
 ZORA - DARVENSKI EOOD
 ET STEKER-STEFAN DASKALOV
 ELENA LES EOOD
 AMIGO-2013 EOOD
 KAVEKO INZHENERING OOD
 ELENA SI OOD
 GK KRIVIYA BORUN
 HORS RAYDING BG EOOD
 ET VIN MISHEL IVAYLO IVANOV
 VIKI GRUP 89 EOOD
 ET GLUHARCHE
 ET KRASI-MIROSLAV BOZHIDAROV
 ET YANI - RUMEN KARADAYOV
 DARVOPRERABOTVANE CHAVDAR EOOD
 AVIRAYA OOD
 VELIKOV LES EOOD
 V-G 87 EOOD
 SEMEKS EOOD
 NESAO EOOD
 BUKOVETS-TVARDITSA 2000 AD
 ROPOTAMO-2006 EOOD

VIZITA TREYD KAMPANI OOD
 ALEKS-M-08 EOOD
 RUCHKA EOOD
 ANNA MZH EOOD
 ET YANKO CHOLAKOV
 ET KENT 0555 - RABIE ONBASHIEVA
 EKO HRISIN EOOD
 SD ZLATEN DAZHD
 ET MERI - PENA SHTREGARSKA
 LESOIMPORT EOOD
 DIONISIY 2 EOOD
 ET RUMEN IVANOV
 ET ALEKSANDAR P. PEYCHEV - APP 2013
 ET MOMCHIL YUNAK - TODOR DELIYANCHEV
 EKSPRES LES EOOD
 NATALI LES EOOD
 LESGRUP 2015 OOD
 NIK I KAR FOREST EOOD
 ANDIRA EOOD
 NOVA FAMILIYA OOD
 LES BG OOD
 BABU RAY EOOD
 SD BRATYA PAVLOVI-91-PAVLOVI I SIE
 ISHGRUP EOOD
 VYNS78 EOOD
 CHARK LES EOOD
 ILMAT EOOD
 ET MIRA 99 - IVANCHO KOLEV
 PEPI LES 98 EOOD
 ET VIKTORIYA - ELENA KUTEVA
 ET IVAN RALCHEV
 ZDRAVETS EOOD
 GRIYN PARTNERSHIP EOOD
 VEMOS EOOD
 RAYA-99 EOOD
 TIHA STAPKA PI-11 EOOD
 PETKO TODOROV 77 ET
 BALKAN GRUP EOOD
 TILIYA 2009 EOOD
 ET ROPOTAMO - HRISTO HRISTOV
 VAL LES EOOD

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