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Industry Report

Forestry and logging 2017 BULGARIA

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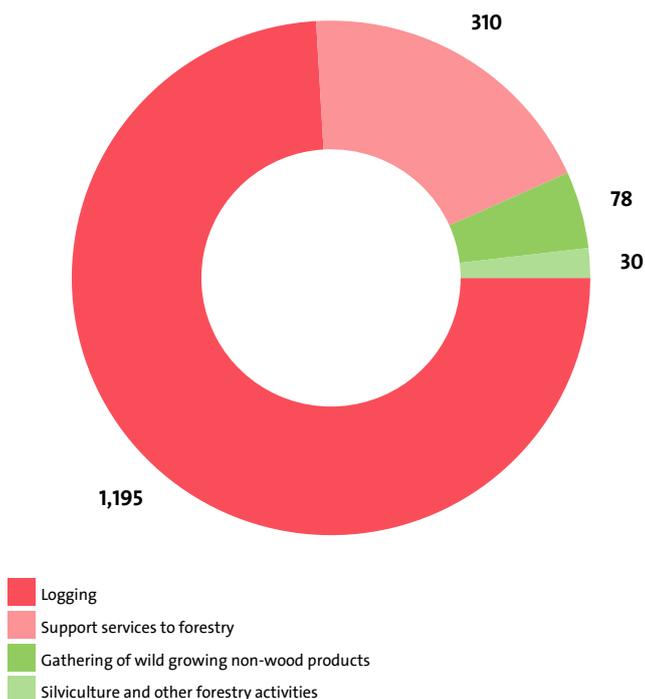
I. KEY INDICATORS

- The Forestry and logging industry in Bulgaria was represented by 1,613 companies at the end of 2017, compared to 1,694 in the previous year and 1,707 in 2015.
- The industry's net profit amounted to BGN 55,188,000 in 2017.
- The industry's total revenue was BGN 728,086,000 in 2017, down by 3.69% compared to the previous year.
- The combined costs of the companies in the Forestry and logging industry reached BGN 667,285,000 in 2017, down by 3.61% year-on-year.
- The industry's total revenue makes up 0.76% to the country's Gross domestic product (GDP) in 2017, compared to 0.82% for 2016 and 0.82% in 2015.
- A total of 5,792 people were employed in the Forestry and logging industry in 2017, compared to 14,167 in 2016 and 21,699 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Chepelare and Kyustendil.

II. INTRODUCTION

In 2017 the companies in the Forestry and logging industry numbered 1,613, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



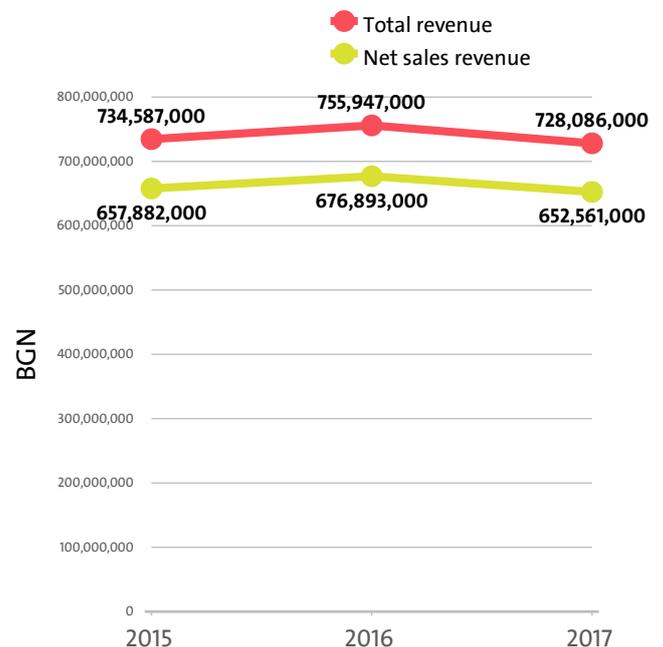
In 2016 there were a total of 1,694 companies operating in the industry. In 2015 their number totalled 1,707.

NUMBER OF COMPANIES IN FORESTRY AND LOGGING INDUSTRY BY SECTORS

| SECTOR | 2017 | 2016 | 2015 |
|---|-------|-------|-------|
| LOGGING | 1,195 | 1,221 | 1,220 |
| SUPPORT SERVICES TO FORESTRY | 310 | 343 | 370 |
| GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 78 | 89 | 79 |
| SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 30 | 41 | 38 |

III. REVENUES

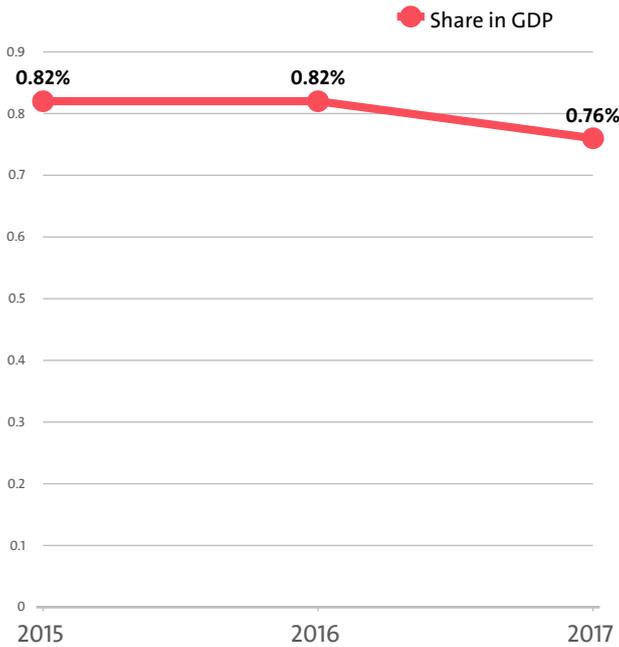
The total revenue in the industry was BGN 728,086,000 in 2017, BGN 755,947,000 in 2016 and 734,587,000 in 2015.



The companies in the Forestry and logging market of Bulgaria earned combined net sales revenues of BGN 652,561,000 in 2017.

In annual terms, sales marked a fall of 3.59% compared to 2016. In comparison to 2015 they fell by 0.81%. In 2016 sales went down by 2.89% year-on-year.

The Forestry and logging industry total revenue make up 0.76% to the country's GDP in 2017, compared to 0.82% for 2016 and 0.82% in 2015.



In 2017 the Forestry and logging industry contributed to GDP BGN 592,679,000 in Gross value added (GVA) accounting for 0.35% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 609,226,000, accounting for 0.40% of the total for the country in 2016. In 2015 the GVA of the Forestry and logging was BGN 586,407,000, or 0.38% of the GVA for the country's economy.

GVA BY SECTORS

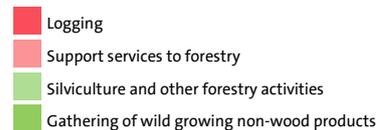
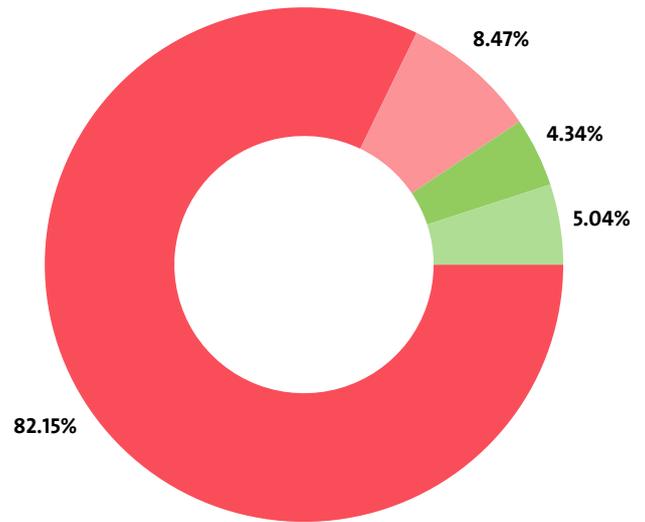
| RANK | SECTOR | BGN | SHARE OF THE COUNTRY'S GVA (%) |
|------|---|-------------|--------------------------------|
| 1 | LOGGING | 457,746,000 | 0.27 |
| 2 | SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 64,240,000 | 0.04 |
| 3 | SUPPORT SERVICES TO FORESTRY | 47,185,000 | 0.03 |
| 4 | GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 23,508,000 | 0.01 |

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 -0.44% in 2018.

NET SALES REVENUE BY SECTORS

| RANK | SECTOR | NET SALES REVENUE (BGN) |
|------|---|-------------------------|
| 1 | LOGGING | 536,068,000 |
| 2 | SUPPORT SERVICES TO FORESTRY | 55,286,000 |
| 3 | SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 32,884,000 |
| 4 | GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 28,323,000 |

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 50.05%, was recorded by Gathering of wild growing non-wood products, while Silviculture and other forestry activities registered the sharpest decline, of 20.36%.

TOP COMPANIES' REVENUE BY SECTORS

| SEGMENT | COMPANY | TOTAL REVENUE (BGN) | NET SALES REVENUE (BGN) |
|---|---|---------------------|-------------------------|
| LOGGING | YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF | 85,523,000 | 80,064,000 |
| | YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF | 68,825,000 | 61,325,000 |
| | SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF | 42,374,000 | 39,704,000 |
| SILVICULTURE AND OTHER FORESTRY ACTIVITIES | YUGOZAPADNO DARZHAVNO PREDPRIATIE DF | 62,361,000 | 28,814,000 |
| | PROLES INZHENERING OOD | 1,352,000 | 1,352,000 |
| | ZHEROVETS OOD | 610,000 | 604,000 |
| SUPPORT SERVICES TO FORESTRY | AVIO OTRYAD VARNA OOD | 13,768,000 | 13,484,000 |
| | AYDI 555 OOD | 5,216,000 | 5,181,000 |
| | UNITED PARTNERS HR EOOD | 4,232,000 | 4,216,000 |
| GATHERING OF WILD GROWING NON-WOOD PRODUCTS | ORBIT LOGISTICS EOOD | 18,208,000 | 18,202,000 |
| | AZUSENA 2002 EOOD | 1,509,000 | 1,509,000 |
| | KONSTANTIN DIMITROV - NATURELA ET | 1,018,000 | 994,000 |

The top 10 companies in terms of total revenue in Forestry and logging accounted for 50.76% of the industry's total in 2017, 48.46% in 2016 and 48.56% in 2015.

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

| RANK | COMPANY | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|---|---------------------|------------------------|
| 1 | YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF | 85,523,000 | 80,064,000 |
| 2 | YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF | 68,825,000 | 61,325,000 |
| 3 | YUGOZAPADNO DARZHAVNO PREDPRIATIE DF | 62,361,000 | 28,814,000 |
| 4 | SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF | 42,374,000 | 39,704,000 |
| 5 | SEVERNOCENTRALNO DURJAVNO PREDPRIATIE TPPD DF | 34,594,000 | 30,945,000 |
| 6 | SEVEROZAPADNO DARJAVNO PREDPRIATIE DF | 25,651,000 | 24,277,000 |
| 7 | ORBIT LOGISTICS EOOD | 18,208,000 | 18,202,000 |
| 8 | AVIO OTRYAD VARNA OOD | 13,768,000 | 13,484,000 |
| 9 | SEMEX EOOD | 12,125,000 | 12,053,000 |
| 10 | DELTA EOOD | 6,174,000 | 6,073,000 |

The total revenues of the top 10 companies in the Forestry and logging were 0.39% of GDP in 2017, compared to 0.40% for 2016 and 0.40% in 2015.

The top 10 by assets in the Forestry and logging field made up BGN 301,669,000, or 46.23% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

| RANK | COMPANY | BGN |
|------|---|-------------|
| 1 | YUGOZAPADNO DARZHAVNO PREDPRIATIE DF | 268,554,000 |
| 2 | YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF | 139,473,000 |
| 3 | PERELIK INFRASTRUKTURNA KOMPANIA AD | 108,281,000 |
| 4 | SEVERNOCENTRALNO DURJAVNO PREDPRIATIE TPPD DF | 75,672,000 |
| 5 | SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF | 61,170,000 |
| 6 | YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF | 59,315,000 |
| 7 | ORBIT LOGISTICS EOOD | 29,058,000 |
| 8 | SEVEROZAPADNO DARJAVNO PREDPRIATIE DF | 26,700,000 |
| 9 | AVIO OTRYAD VARNA OOD | 10,849,000 |
| 10 | LESO TRADE EOOD | 8,258,000 |

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

| RANK | COMPANY | Y/Y GROWTH |
|------|----------------------|------------|
| 1 | LES AGRO INVEST EOOD | 12233.333% |
| 2 | TUZLUSHKA GORA EOOD | 10975.000% |
| 3 | LESGRUP BG EOOD | 9400.000% |
| 4 | VAVONA EOOD | 6900.000% |
| 5 | BG GROUP 2016 EOOD | 6000.000% |
| 6 | RS DOCTOR EOOD | 5300.000% |
| 7 | FOREST - BAUM EOOD | 4100.000% |
| 8 | BUCK-2016 OOD | 3300.000% |
| 9 | ANDONOV - PAL EOOD | 2480.000% |
| 10 | GOMI 2016 EOOD | 2333.333% |

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

| COMPANY | BGN |
|---|------------|
| YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF | 85,523,000 |
| YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF | 68,825,000 |
| SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF | 42,374,000 |
| SEVERNOCENTRALNO DURJAVNO PREDPRIATIE TPPD DF | 34,594,000 |
| SEVEROZAPADNO DARJAVNO PREDPRIATIE DF | 25,651,000 |
| SEMEX EOOD | 12,125,000 |
| DELTA EOOD | 6,174,000 |

| | |
|----------------------------------|-----------|
| SEVERNA DARVODOBIVNA KOMPANIA AD | 5,767,000 |
| FOREST GRUP EOOD | 5,436,000 |
| ISPOR OOD | 5,043,000 |

The 10 largest companies in terms of total revenue in sector Logging earned total revenue of BGN 291,512,000 and accounted for 40.04% of the industry's total revenue.

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

| COMPANY | BGN |
|--------------------------------------|------------|
| YUGOZAPADNO DARZHAVNO PREDPRIATIE DF | 62,361,000 |
| PROLES INZHENERING OOD | 1,352,000 |
| ZHEROVETS OOD | 610,000 |
| EKOLANDSHAFT DZZD | 427,000 |
| INTRODUKTSIA GEORGIEV I SADRUZHIE SD | 425,000 |
| RAVENA LES OOD | 307,000 |
| UDAM EOOD | 220,000 |
| ZP PEYCHO RUMENOV PEYCHEV | 158,000 |
| RIK 05 OOD | 136,000 |
| OBSHTINSKI IMOTI OMURTAG EOOD | 117,000 |

The 10 largest companies in terms of total revenue in sector Silviculture and other forestry activities earned total revenue of BGN 66,113,000 and accounted for 9.08% of the industry's total revenue.

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

| COMPANY | BGN |
|-------------------------|------------|
| AVIO OTRYAD VARNA OOD | 13,768,000 |
| AYDI 555 OOD | 5,216,000 |
| UNITED PARTNERS HR EOOD | 4,232,000 |
| AGROLESPROJEKT EOOD | 2,373,000 |
| SHIPKALES EAD | 1,353,000 |
| BG - GROUP OOD | 1,305,000 |
| PREGIO EOOD | 1,182,000 |
| TONIBON - 71 EOOD | 1,100,000 |
| NILYANI OOD | 777,000 |
| KLEN LES EOOD | 754,000 |

The 10 largest companies in terms of total revenue in sector Support services to forestry earned total revenue of BGN 32,060,000 and accounted for 4.40% of the industry's total revenue.

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

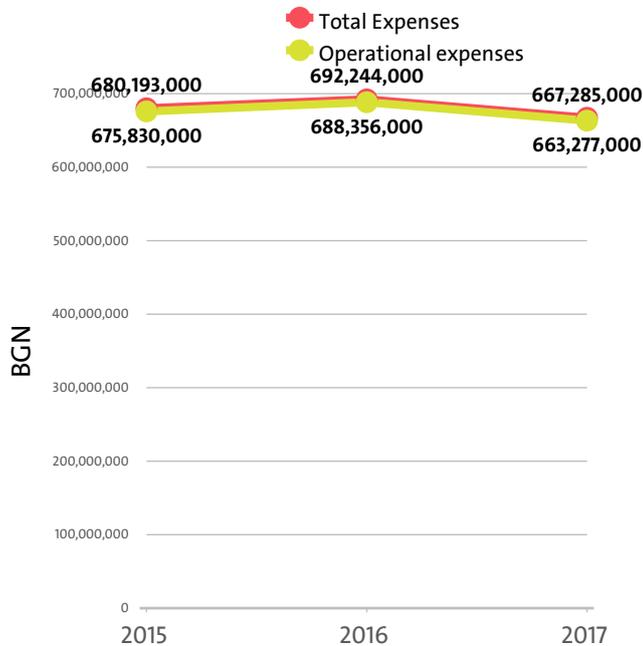
| COMPANY | BGN |
|-----------------------------------|------------|
| ORBIT LOGISTICS EOOD | 18,208,000 |
| AZUSENA 2002 EOOD | 1,509,000 |
| KONSTANTIN DIMITROV - NATURELA ET | 1,018,000 |
| NATURE ENERGY EOOD | 715,000 |
| NELI - HRISTINA SLAVOVA ET | 688,000 |
| BOGI 2 EOOD | 623,000 |
| HERBA 2012 EOOD | 491,000 |
| TILIA ALBA EOOD | 443,000 |
| MAKARENKO FLOR 2016 EOOD | 426,000 |
| AGROLES PRODUCT OOD | 400,000 |

The 10 largest companies in terms of total revenue in sector Gathering of wild growing non-wood products earned total revenue of BGN 24,521,000 and accounted for 3.37% of the

industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Forestry and logging industry reached BGN 667,285,000 in 2017.



In annual terms, total expenses dropped by 3.61% compared to 2016 and fell by 1.90% in comparison to 2015.

The total operating expenses of the companies in the Forestry and logging industry were BGN 663,277,000 in 2017.

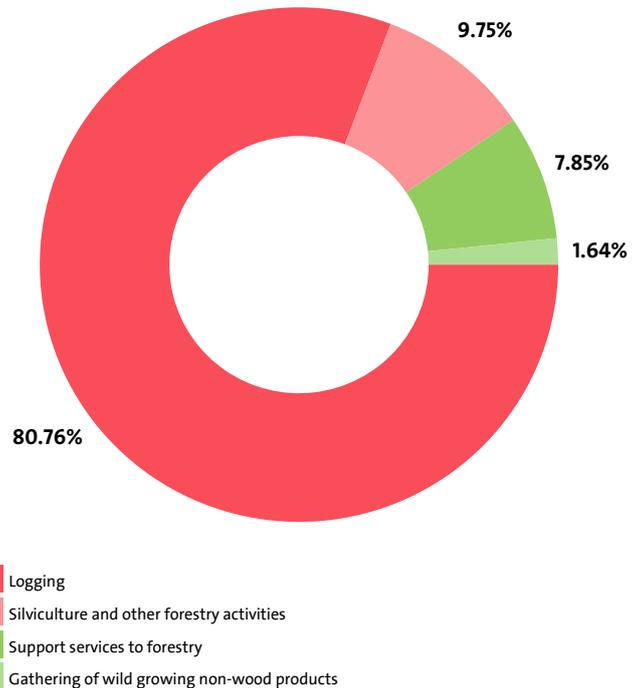
Operating costs fell by 3.64% compared with the previous year and dropped by 1.86% when compared to 2015.

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 -0.95% in 2018.

TOTAL COSTS BY SECTORS

| RANK | SECTOR | TOTAL COSTS (BGN) |
|------|---|-------------------|
| 1 | LOGGING | 538,925,000 |
| 2 | SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 65,078,000 |
| 3 | SUPPORT SERVICES TO FORESTRY | 52,363,000 |
| 4 | GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 10,919,000 |

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

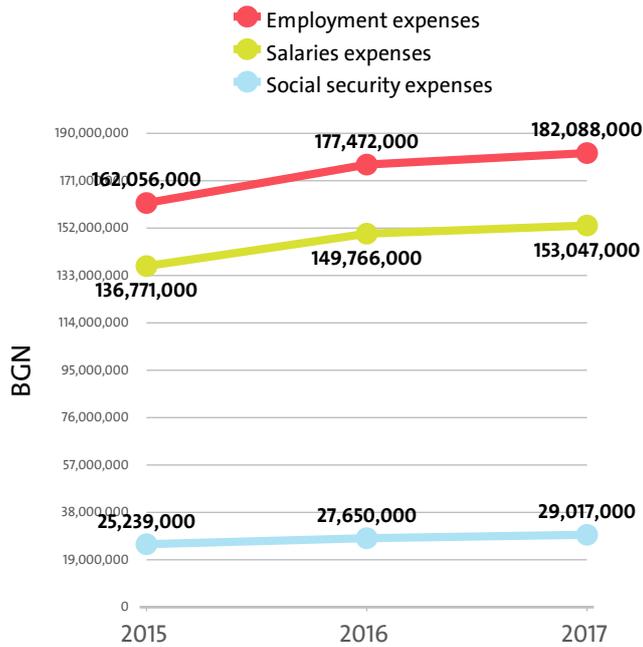


There was no industry's sector to report a rise in total costs. In terms of annual decline, the top position was occupied by Silviculture and other forestry activities with 9.13%.

There was no industry's sector to report a rise in operating costs. In terms of annual fall, the top position was occupied by Silviculture and other forestry activities with 9.30%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 8, including SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF, SEVEROZAPADNO DARZHAVNO PREDPRIATIE DF, YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF, SEVERNOCENTRALNO DURZHAVNO PREDPRIATIE TPPD DF, YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF. The medium spenders, or those in the 5% and 10% range count 6 and include FOREST GRUP EOOD, DELTA EOOD, SEVERNA DARVODOBIVNA KOMPANIA AD, AYDI 555 OOD, MAH 2000 OOD. Below 5% threshold are 1,599 companies, including PERALDI EOOD, STANISLAV TODOROV 01 EOOD, ERA EOOD, NIK MAR LES EOOD, MIHAIL KANEV ET.

Employment expenses in the Forestry and logging industry grew by 2.60% on the year to BGN 182,088,000 in 2017.



The highest growth in labour costs, of 15.80%, was registered by Support services to forestry, while Gathering of wild growing non-wood products marked the sharpest fall, of 29.22%.

The monthly costs per employee in the Forestry and logging industry averaged BGN 2,620 in 2017, BGN 1,044 in 2016 and BGN 622 in 2015.

The monthly social security costs per employee in the industry averaged BGN 417 in 2017, versus BGN 163 in 2016 and BGN 97 in 2015.

EMPLOYMENT EXPENSES IN FORESTRY AND LOGGING BY SECTORS IN 2017

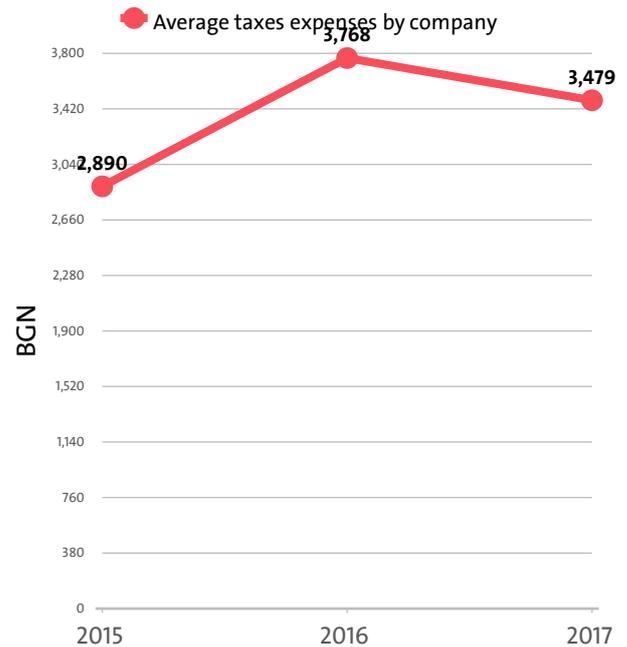
| RANK | SECTOR | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|---|---------------------------|-------------------------------------|
| 1 | LOGGING | 140,229,000 | 30,060 |
| 2 | SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 28,161,000 | 179,369 |
| 3 | SUPPORT SERVICES TO FORESTRY | 12,281,000 | 14,940 |
| 4 | GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 1,417,000 | 9,574 |

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

| RANK | COMPANY | BGN |
|------|--|--------|
| 1 | YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF | 70,658 |
| 2 | YUGOZAPADNO DARZHAVNO PREDPRIATIE DF | 44,314 |
| 3 | SEVEROZAPADNO DARJAVNO PREDPRIATIE DF | 42,883 |
| 4 | SEVERNOCENTRALNO DURJAVNO PREDPRIATIE TPPD DF | 30,279 |
| 5 | SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF | 29,910 |
| 6 | YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF | 13,001 |
| 7 | AVIO OTRYAD VARNA OOD | 6,853 |
| 8 | GOROVLADELSKA PROIZVODITELNA KOOPERATSIA SREDNOGORETS KOOP | 3,083 |
| 9 | TP PARKAR HANIFIN GES.M.B.H. | 2,667 |
| 10 | DZZD GOROVLADELSKO DRUZHESTVO GOLINA - BUKOVO | 2,583 |

The industry's tax expenses stood at BGN 5,613,000 in 2017. In 2016 it paid taxes of BGN 6,384,000. In 2015 the industry

paid BGN 4,934,000 in taxes.

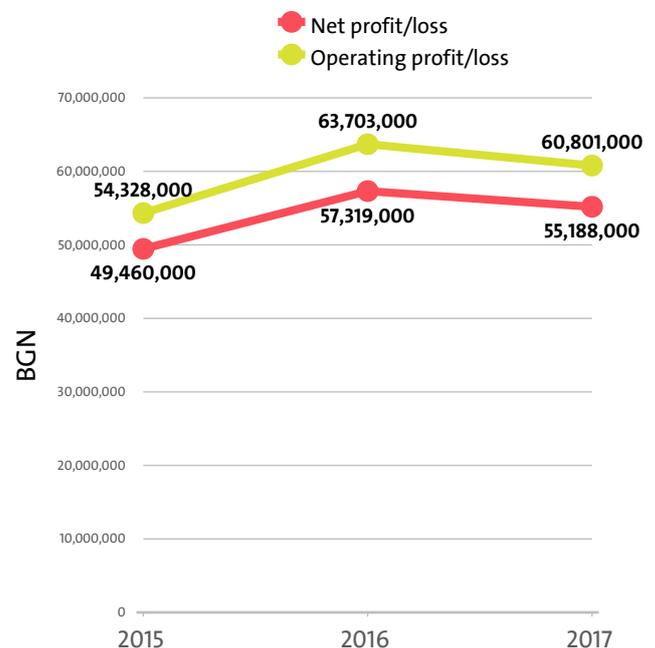


EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR | BGN | Y/Y CHANGE |
|------|---|-----------|------------|
| 1 | LOGGING | 3,242,000 | -22.14% |
| 2 | GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 1,768,000 | 119.90% |
| 3 | SUPPORT SERVICES TO FORESTRY | 479,000 | -56.85% |
| 4 | SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 124,000 | -59.48% |

V. PROFITABILITY

The industry's net profit amounted to BGN 55,188,000 in 2017, compared to a net profit of BGN 57,319,000 in 2016 and a net profit of BGN 49,460,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FORESTRY AND LOGGING

| RANK | COMPANY | BGN |
|------|---|------------|
| 1 | ORBIT LOGISTICS EOOD | 15,048,000 |
| 2 | YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF | 2,673,000 |
| 3 | AVIO OTRYAD VARNA OOD | 2,027,000 |
| 4 | LESO TRADE EOOD | 1,622,000 |
| 5 | SEVERNOCENTRALNO DURJAVNO PREDPRIATIE TPPD DF | 1,378,000 |
| 6 | VALKIN LES EOOD | 1,160,000 |
| 7 | YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF | 1,159,000 |
| 8 | YUGOZAPADNO DARZHAVNO PREDPRIATIE DF | 1,014,000 |
| 9 | ISPOR OOD | 798,000 |
| 10 | AYDI 555 OOD | 735,000 |

TOP COMPANIES BY HIGHEST NET LOSS IN FORESTRY AND LOGGING

| RANK | COMPANY | BGN |
|------|-----------------------------|---------|
| 1 | BAREZI 1 EOOD | 599,000 |
| 2 | LES-KOMERS - IVAN IVANOV ET | 520,000 |
| 3 | SIDI-LES OOD | 261,000 |
| 4 | VDK LES EOOD | 233,000 |
| 5 | SATVIL EOOD | 207,000 |

The combined operating earnings of the companies in the Forestry and logging field dropped by 4.56% y/y to BGN 60,801,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR | 2017 | 2016 | 2015 |
|---|------------|------------|------------|
| LOGGING | 34,122,000 | 39,567,000 | 40,091,000 |
| GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 17,706,000 | 8,269,000 | 1,390,000 |
| SUPPORT SERVICES TO FORESTRY | 7,209,000 | 11,781,000 | 9,254,000 |
| SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 1,764,000 | 4,086,000 | 3,593,000 |

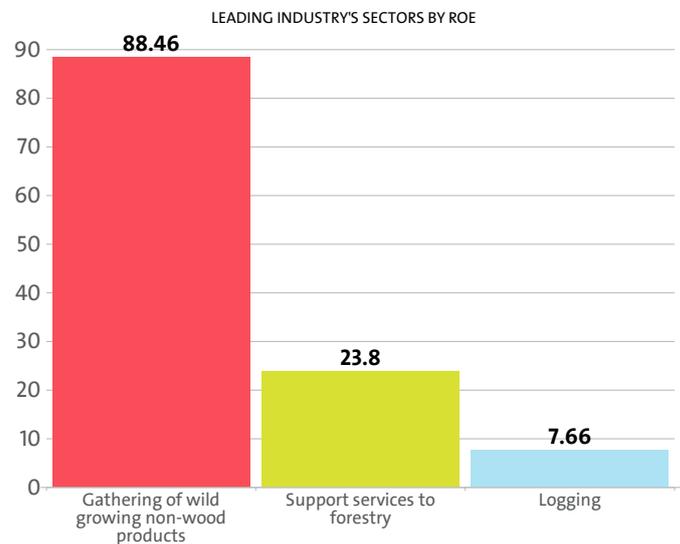
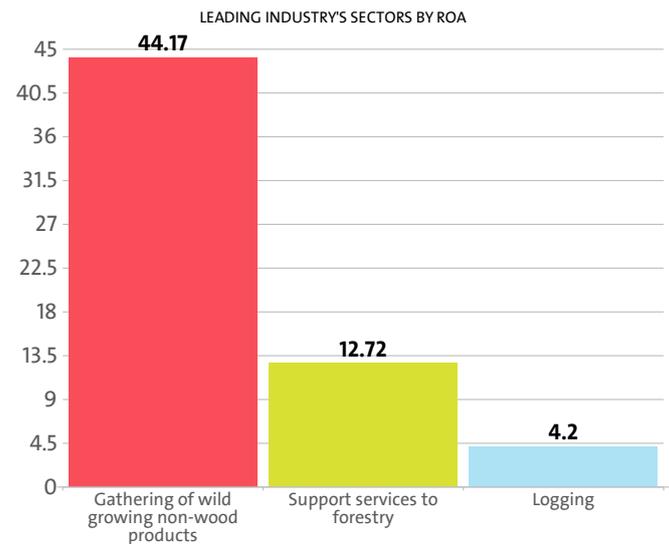
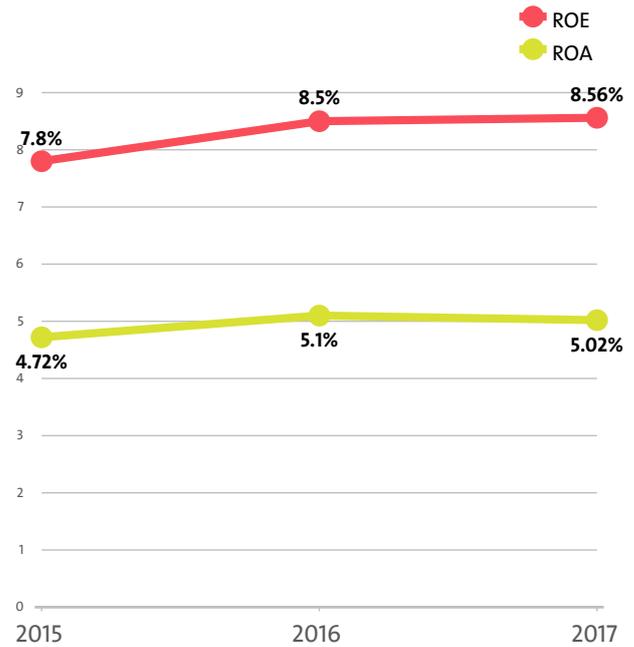
The profit margin for the Forestry and logging industry stood at 8.38% in 2017, while in 2016 it amounted to 8.45% and 7.42% in 2015.

PROFIT MARGIN BY SECTORS

| RANK | SECTOR | PROFIT MARGIN |
|------|---|---------------|
| 1 | GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 61.86% |
| 2 | SUPPORT SERVICES TO FORESTRY | 12.16% |
| 3 | LOGGING | 5.97% |
| 4 | SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 2.66% |

The Forestry and logging industry's return on equity (ROE) is 8.56% compared to 8.50% in 2016 and 7.80% in 2015.

The Forestry and logging's return on assets (ROA) was 5.02%, while in 2016 it amounted to 5.10% and 4.72% in 2015.



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

| RANK | COMPANY | BGN | COMPANY HEADQUARTERS (CITY) |
|------|---|---------|-----------------------------|
| 1 | ORBIT LOGISTICS EOOD | 250,800 | BELOVO |
| 2 | BOR LES EK EOOD | 182,500 | KYUSTENDIL |
| 3 | ROYALS - 2012 OOD | 140,000 | LILYAK |
| 4 | GEORG GRUP EOOD EOOD | 96,000 | RUSE |
| 5 | STREGA-FOREST OOD | 85,000 | TOPOLOVGRAD |
| 6 | BUL FOREST KAMPANI OOD | 76,500 | BLAGOEVGRAD |
| 7 | YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF | 72,243 | SMOLYAN |
| 8 | DANINI LES EOOD | 72,000 | KRUMOVGRAD |
| 9 | TUNDZHALES EOOD | 71,000 | ELHOVO |
| 10 | RIK 05 OOD | 69,000 | GABROVO |

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

The average net sales revenue per employee in the Forestry and logging industry amounted to BGN 112,666 in 2017, up by 135.80% compared to 2016 and up by 271.61% compared to 2015.

The industry's average operating revenue per employee grew by 135.44% year-on-year in 2017 to BGN 125,293. It rose by 271.49% compared to 2015.

The Forestry and logging sector generated an average BGN 125,705 in total revenue per employee. In 2016 and 2015 the figure was BGN 53,360 and BGN 33,854, respectively.

The average total revenue per company in the Forestry and logging industry went up to BGN 451,386 in 2017 from BGN 446,250 in 2016. The 2015 value was BGN 430,338.

A company in the Forestry and logging industry made on average a net sales revenue of BGN 404,564 in 2017, compared to BGN 399,583 in 2016 and BGN 385,402 in 2015.

The Forestry and logging industry made 0.24% of the overall sales country-wide, decreasing its market share by 0.03 pp.

Operating profit per employee for the industry as a whole was BGN 10,497 in 2017. For comparison in 2016 it amounted to BGN 4,497 and BGN 4,497 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN FORESTRY AND LOGGING

| RANK | COMPANY | BGN |
|------|----------------------|---------|
| 1 | ORBIT LOGISTICS EOOD | 278,667 |
| 2 | BOR LES EK EOOD | 203,000 |
| 3 | ROYALS - 2012 OOD | 156,000 |
| 4 | GEORG GRUP EOOD EOOD | 107,000 |
| 5 | STREGA-FOREST OOD | 94,500 |

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

| RANK | COMPANY NAME | CORRELATION (BGN) |
|------|---|-------------------|
| 1 | AZUSENA 2002 EOOD | 1,504,000 |
| 2 | YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF | 1,458,892 |
| 3 | SEVERNA DARVODOBIVNA KOMPANIA AD | 1,417,250 |
| 4 | BAREZI 1 EOOD | 1,265,500 |
| 5 | YUGOZAPADNO DARZHAVNO PREDPRIATIE DF | 678,412 |
| 6 | SIMONA S 2011 OOD | 651,333 |
| 7 | SEVEROZAPADNO DARJAVNO PREDPRIATIE DF | 650,455 |
| 8 | SILVA BG EOOD | 625,000 |
| 9 | BOGI 2 EOOD | 611,000 |
| 10 | SAKAR EOOD | 565,000 |

*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 2017

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|---|---------------------------------|---------------------------------|-----------------------------|---------------------|
| LOGGING | 114,913 | 122,531 | 122,840 | 4,665 |
| SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 209,452 | 421,656 | 425,745 | 157 |
| SUPPORT SERVICES TO FORESTRY | 67,258 | 72,102 | 72,472 | 822 |
| GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 191,372 | 193,399 | 193,412 | 148 |

AVERAGE REVENUE PER COMPANY IN FORESTRY AND LOGGING IN 2017

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|---|---------------------------------|---------------------------------|-----------------------------|---------------------|
| SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 1,096,133 | 2,206,667 | 2,228,067 | 30 |
| LOGGING | 448,592 | 478,331 | 479,537 | 1,195 |
| GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 363,115 | 366,962 | 366,987 | 78 |
| SUPPORT SERVICES TO FORESTRY | 178,342 | 191,187 | 192,168 | 310 |

The total indebtedness of the companies in the Forestry and logging industry was BGN 236,552,000 versus BGN 240,941,000 a year ago. In 2015 the industry's indebtedness totalled BGN 231,761,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

| SECTOR | 2017 | 2016 | 2015 |
|---|-------------|-------------|-------------|
| LOGGING | 170,963,000 | 172,209,000 | 176,584,000 |
| SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 24,263,000 | 21,100,000 | 19,466,000 |
| SUPPORT SERVICES TO FORESTRY | 23,258,000 | 28,813,000 | 26,399,000 |
| GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 18,068,000 | 18,819,000 | 9,312,000 |

Debt-to-assets ratio of the companies in the industry is 0.22 in 2017. It was 0.21 in 2016 and 0.22 in 2015.

According to market experts, the greatest impact on the development of the Forestry and logging industry has production to land plots ratio. In 2017 it stood at 278, according to the financial statements of the companies in the industry. In 2016 the figure was 225 and 248 in 2015.

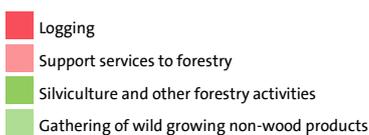
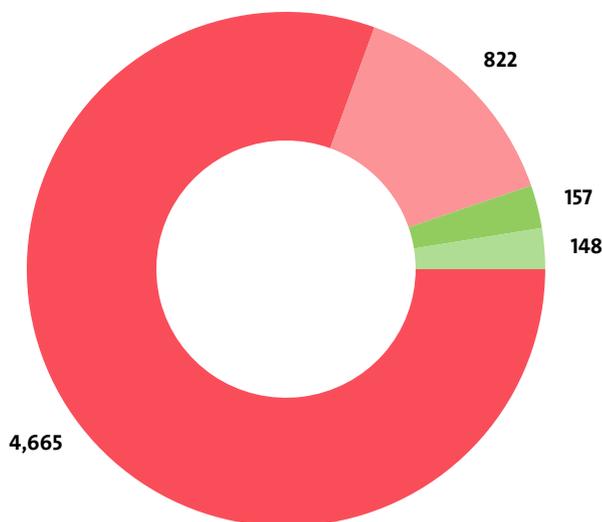
VI. EMPLOYMENT

A total of 5,792 people were employed in the Forestry and logging industry at the end of 2017, compared to 14,167 in 2016 and 21,699 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR | NUMBER | SHARE OF INDUSTRY TOTAL |
|---|--------|-------------------------|
| LOGGING | 4,665 | 80.54% |
| SUPPORT SERVICES TO FORESTRY | 822 | 14.19% |
| SILVICULTURE AND OTHER FORESTRY ACTIVITIES | 157 | 2.71% |
| GATHERING OF WILD GROWING NON-WOOD PRODUCTS | 148 | 2.56% |

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 1031 firms have less than 50 employees*, 10 have between 50 and 250 employees*.

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

The employees of the leading 10 companies in terms of numbers make up 12.74% of the workforce in the industry in 2017.

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

| RANK | COMPANY | NUMBER OF EMPLOYEES | SHARE |
|------|--|---------------------|-------|
| 1 | YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DF | 171 | 2.95% |
| 2 | MAH 2000 OOD | 94 | 1.62% |
| 3 | UNITED PARTNERS HR EOOD | 75 | 1.29% |
| 4 | KUBRATSKA GORA EOOD | 69 | 1.19% |
| 5 | ORBIT LOGISTICS EOOD | 60 | 1.04% |
| 6 | AGROLESPROJEKT EOOD | 60 | 1.04% |

| | | | |
|----|---|----|-------|
| 7 | SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF | 54 | 0.93% |
| 8 | DELTA EOOD | 52 | 0.90% |
| 9 | SHIPKALES EAD | 52 | 0.90% |
| 10 | YUGOZAPADNO DARZHAVNO PREDPRIATIE DF | 51 | 0.88% |

The Forestry and logging industry is the 59th largest employer in the country with 5,792 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 Forestry and logging's share in the country's total employment was 0.25% in 2017, 0.73% in 2016 and 1.09% in 2015.

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 -48.34% in 2018.

The industry is represented by the following companies

PERALDI EOOD
 STANISLAV TODOROV 01 EOOD
 ERA EOOD
 NIK MAR LES EOOD
 MIHAIL KANEV ET
 SUNIEM EOOD
 STEARITA KANTARDZHIEVA GOVEDAROVA I SIE SD
 EKO GORA YULIA GEORGIEVA ET
 DAE EOOD
 E V 79 LES EOOD
 ILIDA LESKONSULT EOOD
 NELI - HRISTINA SLAVOVA ET
 KOZI GRAMADI 2012 OOD
 AMET - 2010 EOOD
 MILKO ASENOV ET
 BOR LES 2017 EOOD
 LESINPEKS OOD
 KLEN LES 06 EOOD
 AVTO LYUSI EOOD
 AGRO LES-PM EOOD
 TODORKA STOYANOVA STOYANOVA
 POLES KOMERS EOOD
 NEWLES OOD
 LESGOR EOOD
 BORKO ANGELOV ET
 NIKOLA APOSTLOV - NIKY 96 ET
 SAV VASILEVI OOD
 ELENITE - LYUBCHO DONKOV ET
 AN MARI 2017 EOOD
 TSACH - NIKOLAY IVANOV-2006 ET
 LESAKTIV EOOD
 FAGUS BG EOOD
 MI - FINANS EOOD
 GOMI 2016 EOOD
 BORISOV 68 EOOD
 AGROLES PRODUCT OOD
 VANES - VASKO STRATIEV ET
 ZP PEYCHO RUMENOV PEYCHEV
 KALABAK-2000 AD
 IVA 95 IVAN DZHARKIN ET
 EKO PAN OOD
 ALFA ENERDZHI EOOD
 ELINOR-33 EOOD
 VALDESA BOGARICA EOOD
 RADINA - RADINA DONCHEVA ET ET
 ANTSVET EOOD
 INTRODUKTSIA GEORGIEV I SADRUZHIE SD
 FORESTER 2015 EOOD
 GLOBAL TUBER EOOD
 ZORO - 2007 EOOD
 DIMS-FOREST EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA SVETI DUH KOOP
 AIRI-15 EOOD
 TONI 2002 STOYAN TODOROV ET
 ESTREYA ENERDZHI EOOD
 LESPROM 2008 EOOD
 EMIL EMILOV - KRISI EOOD

SINKIA EOOD
 IVI LES EOOD
 YOSILES EOOD
 V I P - 2010 GIGOVI OOD
 BOGALITA TREYD EOOD
 EDINENIE 64 EOOD
 TSRANDALOV EOOD
 WAS MAR EOOD
 MURGASH TRAVEL EOOD
 ANDEYA - 93 EOOD
 TRYAVNA LES 2016 EOOD
 YANKO CHOLAKOV ET
 DRANGOV 92-ALI DRANGOV ET
 BLIZNATSITE 1994 EOOD
 BORIVA AGRO EOOD
 X SALIEV EOOD
 SATVIL EOOD
 FLORA GRUP BG OOD
 EMONA 2013 EOOD
 KALINA 2013 EOOD
 TRINITI A EOOD
 BOKOTA LES OOD
 LES PRO 17 OOD
 JOIS-PH EOOD
 ROSIKAR 79 EOOD
 HAYREDIN MUHTAROV ET
 LYUBOMIR DIMITROV - BEKI ET
 LIPITE - VIDA KUTEVA ET
 GORHIN EOOD
 DABORA EOOD
 ELEDZHIK 99 EAD
 STOYKOV LES EOOD
 NIKI - STOYAN TCHUNENSKI ET
 INTERNATIONAL FOREST COMPANY EOOD
 BETELGOVZ - VALENTIN TODOROV ET
 BAREZI 1 EOOD
 LESENGINEERING 2012 EOOD
 DABRAVA EAD
 BRATIA PALOVI EOOD
 ALMI EOOD
 TORLASHKA SRESHTA EOOD
 FIKO V - 2016 EOOD
 JADI EOOD
 GOREVLADELCHESKA KOOPERACIA "TZER" KOOP.
 HRISI 94 IVANKA PETROVA ET
 ENERGOLES KONSULT EOOD
 IRIS KOREKT EOOD
 GYONIN - RUSIN NENCHEV ET
 D & D FOREST OOD
 LESGRUP BG EOOD
 ETEIN EOOD
 LES 1979 EOOD
 ANGELA - 3 EOOD
 VERONIKA LAZAR 2002 EOOD
 FOREST GRUP - BORIS BORISOV EOOD
 ROYALS - 2012 OOD
 FORIST EOOD
 VES INVEST 2015 EOOD
 SEPTEM GRUP EOOD

BIOPROGRAMA 2 OOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA OSTRITSA KOOP
 RODOPSKI BOR 2017 EOOD
 KINGVALD EOOD
 VARTOPA LES AD
 MECHI LES 8289 OOD
 TOPLIVO ENERGI GRUP EOOD
 FOREST GRUP EOOD
 DOBRUDZHANSKA GORA AD
 DESI 64 SADKO UZUNOV ET
 SABA ARMYANOVA ET
 ZELENI BALKANI ROVADIA EOOD
 YUG 2011 EOOD
 BI VI TRANS EOOD
 AGROFOREST 86 OOD
 KANDBUL EOOD EOOD
 PANICHISHTE LES EOOD
 GUDI KOTEL EOOD
 ARDA VES EOOD
 DAIC EOOD
 AL I RUZ OOD
 FEYA 2006 IRINKA DYAKOVA ET
 CHEPRAZA - 5 EOOD
 MILEN DOBREV - MILENIUM ET
 BOGI NIKOLAY DIMITROV ET
 SMM 59 EOOD
 GRIIN PARK 2009 EOOD
 ORLIN NIKOLCHOV ET
 EKSES - SLAVCHO BARDAROV ET
 VALD I BERG EOOD
 GEORG GRUP EOOD EOOD
 BREZNIKLES EOOD
 TOMARK 2012 EOOD
 STEN-STROY-13 EOOD
 LESKOREKT EOOD
 BASTION - 2017 EOOD EOOD
 GDV - 1 EOOD
 ROZOVA DOLINA STEFAN HUBENOV ET
 GRAND - LES EOOD
 PERSHERON EOOD
 ATANAS KODZHEBASHEV NASI TREYD ET
 LES INVEST 2002 EOOD
 NEZO - SB EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA GORA KOOP
 TEDI-90- SOFKA VASILEVA ET
 MALTIK OOD
 ZLATKO ZLATKOV - 92 ET
 DZZD KARADZHA
 GADZHEVI 2017 OOD OOD
 DIMITAR TASEV - LATSI ET
 VAVILON 72 EOOD
 ZDRAVE TSETSA KRASTEVA ET
 AGLIKA - SIMEON FANKULEV ET
 DIMO-M-TRANS-11 EOOD
 LES INVEST- PETKO PETKOV ET
 UZUNOV TRANS 90 OOD
 KOMBOR EOOD

SOLIDEY HASHIM HALILOV ET
 BILKOVA GRADINA OOD
 ILIDA FOREST CONSULT OOD
 LESKO 2 EOOD
 BONI LES 2013 EOOD
 ERFO 2013 EOOD
 VASH DESISLAVA STEFANOVA ET
 EVA ART 2008 EOOD
 RADOSLAVA 75 EOOD
 L E S 2000 GEORGI ZMEEV ET
 BAVAN BULGARIA OOD
 BRATJA-BISER MECHKARSKI ET
 LESKO - 2011 OOD
 MELI M EOOD
 KOLIBRI MV EOOD
 BOZEV LES - HATIDZHE TAHIROVA ET
 VAL LES EOOD
 PRP CAMPANY OOD
 FOREST EY EOOD
 BINGO - 2015 EOOD
 MITI 2005 EOOD
 PARUSH-69 EOOD
 MULTIGOR OOD
 EMDIM EOOD
 NATURAL STOUN-2015 OOD
 UZUNOV-ASAN ASAN ET
 ALEKS 2101 OOD
 ARUS EOOD
 AGROLES EOOD
 GAVRAILOV 1 EOOD
 GOROVLADELSKA PROIZVODITELNA COOPERACIA POPOVOTO KOOP.
 VIKTORIA HRISTO NEKOLOV ET
 FM GRANIT EOOD
 NISHAVA-K I T OOD
 LAKATICA LES EOOD
 PETKOV GRUP EOOD EOOD
 ELIZA I NIKI EOOD
 ROPOTAMO DIMITAR HUBENOV ET
 LESOTEHNIK EOOD
 VIVAAL OOD
 VEKO-06 EOOD
 FOREST TRANSPORT EOOD
 AYRUM LES EOOD
 GOROVLADELSKA KOOPERATSIA ENI HAN KOOP
 EMONA 97 OOD
 RICHY 2015 EOOD
 HALACHEV-69 EOOD
 DIAMANT-DIMITAR TSOTSAREV ET
 BULLES 2010 OOD
 PINUS M EOOD
 KATAYA RAZGRAD 2 GMBH I KO. KG
 MURDZHOV POZHAR EOOD
 ADA 2014 EOOD
 DIONIS 77 EOOD
 RUMEN PINTEV ET
 INTERLES 2008 EOOD
 HERMA - HL OOD
 BUKITE 2012 EOOD

SILVA 2016 EOOD
 NAM 1973 EOOD
 IUZAL - 78 EOOD
 STUDENEC LES EOOD
 RIBARSKI LES 69 EOOD
 RILA FOREST EOOD
 PLAMENA EOOD
 PETKOVA TRANS 82 EOOD EOOD
 MITKO KAMENOV ET
 NIKA GRUP-2012 EOOD
 STEFAN YANKOV ET
 SIMONA FUNGHI EOOD
 SUPER LES GB EOOD
 KABALA 22 OOD
 ZHANI - ZHEKA TSOTSAROVA ET
 RASHEV I SIE OOD
 BULON EOOD
 KEDAR 2006 OOD
 VILLAGE HOLIDAYS EOOD
 ZHERKAF LES GRUP OOD
 SLAVI - PENKA TODOROVA ET
 DAJBOG EOOD
 ERKAN-2014 LTDF EOOD
 RIVA LES EOOD
 STANISLAVA 88 EOOD
 KRUP INVEST 4 OOD
 GALYA 90 - IVO IVANOV ET
 MIROKOMERS EOOD
 STOYAN PETROV - 2003 ET
 NELINA 1 EOOD
 DEMAN - M - PETKO DENKIN ET
 VELIZAROV EOOD
 LESO 2017 EOOD
 GORSKO SDRUZHENIE EKORESURS 2011 DZZD
 LOGING TREYD EOOD
 NEVEN ATIPOV D 75 ET
 VIDZHI TRANS BG OOD
 FALKONGRUP 3 EOOD
 KSENEIA EOOD
 RAVENA LES OOD
 GALINA DIMITROVA - OMEGA ET
 LES SARVIS EOOD
 LES ARDALSKI EOOD
 VASILEVI - PETKANA PAVLOVA - VIOLETA
 VARBANOVA ET
 MAGOR 01 EOOD
 AGROLES - MTM EOOD
 NADEZHDA - 65 - PETAR NIKOLOV ET
 SILVA BG EOOD
 VELKO DIMCHEV 75 EOOD EOOD
 AYVI 2011 EOOD
 VALENTINA 2016 MINKA PETROVA ET
 V - G 87 EOOD
 TERA M - 93 EOOD
 NONAL - LUBEN KLINCHOV ET
 SASHO CHANGALOV - 68 ET
 TARAMA 1 EOOD
 MIRAZH K-2013 EOOD
 MARIN PEEV- 69 ET
 LES GRUP EOOD
 ELENA KOMERS OOD
 TSVETI MIR EOOD
 NAIT LES EOOD
 KADRISHAN EOOD
 SILVIYA VIVENTES EOOD
 GORUNEVEC EOOD

MIRTA - MIROSLAV NIKOLOV ET
 BUKET 2014 EOOD
 GOROVLADELSKA SAGLASIE-2004
 HRIMACVET OOD
 BULFOREST 2012 OOD
 SEVERNO SIYANIE - PENCHO PENCHEV ET
 TP DARZHAYNO GORSKO STOPANSTVO STARA
 ZAGORA
 LES INVEST 17 EOOD
 M LES 2012 EOOD
 VENTSI VD 2016 EOOD
 SANDRA PRIMORSKO EOOD
 VLADOMIT EOOD
 BAZAK 1 EOOD
 SAYDEV 70 ANTON SAYDEV ET
 VIKTORIA 2007 EOOD
 BEYTULA EOOD
 ORHIDEYA MIROLYUB HADZHIEV ET
 SIENA LES EOOD
 IPOLO EOOD
 KATI - 2014 EOOD
 PARTNARS GRUP - ASISTANS EOOD
 RUSI - 07 EOOD
 VASKONI GRUP VASIL HRISTOV ET
 LES YALNAYAK - 2015 EOOD
 KOVANLAK PG EOOD
 DANI TUR BG OOD
 VESLEC 2001 OOD
 KANUS OOD
 KOMTRADE-KOSTADIN ILIEV.PLAMEN ILIEV ET
 EVANGHELI 76 EOOD
 MIMA-IVAN KRUMOV ET
 ISMET MEIZINEV - 95 ET
 KALIYA LM EOOD
 GEONACHAL TREYD EOOD
 LIDER-DL OOD
 EMINA EOOD
 ANGEL& CO OOD
 PAVLETA - 2000 EOOD
 ISMAIL ATIP ET
 MERILIN A 90 OOD
 ZELENI BALKANI VARNA EOOD
 GRUNBAU-MUMUN OOD
 ETROPOLSKI BUK EOOD
 GOROVLADELSKA KOOPERATSIYAKRIVIYA
 BORUN
 ZELMUS-78 EOOD
 OSKAR - 11 EOOD
 EKOLANDSHAFT DZZD
 PAPUDOV - 87 EOOD
 KANZOS STIL 2 EOOD
 RADO 85 EOOD
 HRIS MARI 2012 EOOD
 KENT - 80 EOOD
 SHEYNOVETS 2009 EOOD
 DENIS-73-MEHMEDALI UZUN ET
 KORI TRANS EOOD
 DI & SI COMPANI 2011 EOOD
 MUSTAFA ORTSEV EOOD
 KARSHEV KALIN GEORGIEV ET
 ITSO-VASIL BRANZOV ET
 STROIRENT TONY EOOD
 ECO CARBONE OOD
 MIRCHO MIRCHEV 2012 ET
 LESOSTIL EOOD
 MURSALICA - LES EOOD

D I D LOGGING EOOD
 EVROSTIL-DOBRINISHTE OOD
 BG - GROUP OOD
 HRISTO TRIFONOV ET
 TRANS TRAVEL OOD
 BOZEV EOOD
 DZZD KARAGYOZOVOTO 2001
 RUMEKS OOD
 MAYZER 2015 OOD
 YACHKIN EOOD
 GARANTLES EOOD
 FURNIR PLAST GD EOOD
 VACHKOV I SIN EOOD
 OLILES EOOD
 KUBRATSKA GORA EOOD
 KAMENNOVI GROUP EOOD
 NIVI TREYD 2000 EOOD
 SLAVIL EOOD
 DANI 77 EOOD
 FAGUS 2013 EOOD
 RIST EOOD
 MIROBA OOD
 KEDAR LES EOOD
 SIFORESTA 7 EOOD
 SELVA -D OOD
 MATEVI LES EOOD
 ZLATINA-DIMITAR PETROV ET
 ELIS-2008 EOOD
 LESO EKSPORT EOOD
 LESKONSULT EOOD
 SLAVA-84 EOOD
 TRANSKOREKT 2014 EOOD
 TODOROV INTER TREYD EOOD
 DOBRICH LES 2011 EOOD
 GALENA - V EOOD
 BUCK-2016 OOD
 KAGIP EOOD
 DAMYAN-LES EOOD
 DUKOV LES EOOD
 DJURKOVI EOOD
 ARCHI - 2016 VD EOOD
 LOM 2015 EOOD
 LEGATRADE EOOD
 URBAN TREE CARE -BULGARIA EOOD
 TSZS IERODYAKON IGNATIY - LEVSKI PRI
 TROYANSKI MANASTIR
 SIMEONOV PROTSESING EOOD
 DZHAMAL SHAYKOV - AVI ET
 VANELI EOOD
 EXPRESS 79 EOOD
 TZVETALINA - 72 EOOD
 TSANI - TREYD OOD
 RAYNA DRYANOVA ET
 BI LES EOOD
 NEDZHUMI GAROV-94 ET
 AYKO 1991 NT TRAYKOV SIE 5D
 ANI 80 EOOD
 BALKAN TREASURE OOD
 MOMCHIL YUNAK TODOR DELIANCHEV ET
 MARVELI 2 EOOD
 DIMEKS 2005 EOOD
 A A POKOY EOOD
 EGROLES EOOD
 TUNDZHALES EOOD
 DAMIDO EOOD
 KAMEN LES EOOD

FORESTA OOD
 BOLKAN FOREST EOOD
 HOSHI NIKI EOOD
 DARVODOBIV BREZNIK EOOD
 ZHERAVITSA OOD
 KOVACHEV-RB EOOD
 STOIK - NEDELCHO NEDELICHEV ET
 VEMOS EOOD
 MADEIN REYGAN SHOK TRANS PESHTERA EOOD
 GLOBAL LES INDUSTRY EOOD
 DZZD BINGO 2013
 DZHAMBAS 5354 EOOD
 PAMI LES EOOD
 LESKOM EOOD
 MEGA - FORST EOOD
 DZZD KOSTOVSKOTO
 EKOBALKANI - BULGARIA OOD
 JANA-99 EOOD
 ELA - V NIKOLOV EOOD
 SIMEONOV MARKET GRUP EOOD
 GOROVLADELSKA PROIZVODITELNA
 KOOPERATSIJA BISTRITSA KOOP
 LYUB I SLAV EOOD
 PETROV ZH EOOD
 SHUKRI LES EOOD
 MARIELA N EOOD
 ELMIRA ENERDZHI EOOD
 LOND EOOD
 GORSTROY - 99 OOD
 MIMI EOOD
 ER DZHI FOREST EOOD
 ROSVEN 2012 EOOD
 DIA - 2009 EOOD
 OLIMPIETS 77 EOOD
 RADEVA EOOD
 STIVI LES OOD
 BOTANIKA 2015 EOOD
 STROYKO CENTER EOOD
 DIMAXI EOOD
 RAGENA EOOD
 MELSA 2007 EOOD
 BOGI 2 EOOD
 MEGAPLANT EOOD
 EVROLES - 55 EOOD
 FOREST GRUP 2018 EOOD
 SC BALTEANU EOOD
 SLAVI GROUP EOOD
 ILINA - R OOD
 DANI LESS 2013 EOOD
 GAMA - GYULER SHANDARLI ET
 LOPOVO EOOD
 NATFOR OOD OOD
 DZZD GOROVLADELSKO DRUZHESTVO GOLINA -
 BUKOVO
 ABIES EOOD
 TERA FOREST KAPITAL EOOD EOOD
 NEO 2 EOOD
 LESO HELP EOOD
 DS LES EOOD
 MARSIM 06 EOOD
 MARIO ORTSEV EOOD
 AGROFARM PSP OOD
 MOLLOVI 2005 OOD
 PLAMEN IEROSALIMOV 2014 EOOD
 IVAIT EOOD EOOD
 SLAVCHO STANEV ET

| | | | |
|--|--------------------------------------|----------------------------------|--|
| VITAL TRANS MILENIUM EOOD | ELIZABET - 1648 EOOD EOOD | BERGIN 13 OOD | BIMBO BISER PETKOV EOOD |
| FOREST GRIYN BG EOOD | NIK I KAR FOREST EOOD | IRMA VISENTE EOOD | FOREST HUNT OOD |
| DELTA EOOD | BALKAN PROEKT OOD | NADEJDA 1318 EOOD | SAMOTINO HUNTING EOOD |
| SHESTTOPOL EOOD | FORITREYD EOOD | MAKOVO 2015 EOOD | KANCHEVO EOOD EOOD |
| SHANI LES EOOD | VILNED EOOD | LES URAL OOD | TODOROVI LESTRANS EOOD EOOD |
| KRAUT-2015 EOOD | LINDRA 2014 EOOD | MUSTAFA YAKUB-SEYFI YAKUB ET | DZZD MALAGENYA INTERNESHANAL |
| SRS KOMERS EOOD | FENERKA EOOD | FORSEYT EOOD | KARSHEV EOOD |
| DZHOLES 2017 EOOD | KATEVGRUP EOOD | SONYA-2016 EOOD | TEDI - KATIA BAGREVA ET |
| RUMASIA 2005 EOOD | BUBI - 2 EOOD | KARSHEV KALIN KARSHEV EOOD | ATANAS NIKOLOV-NASI 93 ET |
| HAYGRUP-7 EOOD | NIKOLES 2012 EOOD | STEFAN BEROV ET | HRISTO ZLATEV ET |
| DENIS FOREST EOOD | GPKDRIANOVEC - HADJIOSMANSKO KOOP. | AMED LES - LYASKOVO EOOD | AGROKOMFORT EOOD |
| BRJAST-57 EOOD | AGRO ZEMI EOOD | MELSAY - AHMED HODZHEV ET | BADNIKA 2009 EOOD |
| MIMI-83 - ZLATKA BOZEVA ET | DODIK EOOD | AMDIL LOLANOV EOOD | SEVAR HERBAL EOOD |
| BOR - VASIL GADZHUROV - TODORA GADZHUROVA ET | LES 65 EOOD | PRO BELS EOOD | EDELVAYS 70 EOOD |
| DZZD BOBOVO DUNEVSKO | LES 2014 EOOD | VDK LES EOOD | ANGO 89 EOOD |
| TODOR TODOROV - 05 ET | ZHEROVETS OOD | CHELENKOVI TRANS OOD | SHENGYOZ ASANOV - SHENGI ET |
| GM - KERIER EOOD | YASMIN NAIN EOOD | IV KO BG EOOD | GABI-DIMI - BONCHO TSOTSAROV ET |
| ISA DD EOOD | LIDI LUT EOOD | UNITED PARTNERS HR EOOD | EKRI KARADZHOV - 87 EOOD |
| POPOVI LES EOOD | IVEKS - 2010 EOOD | BONILES EOOD | MAYA ISPORSKA - IZ ET |
| EXPRES LES EOOD | BUKOVCELES AD | SIMONA S 2011 OOD | MLADI EOOD |
| VALKIN - SERGEY KICHUKOV ET | VIHAR 72 EOOD | PEARL MK EOOD | ALTEYA OOD |
| TITO 73 EOOD | VD LES EOOD | FSI OOD | ELBA - 99 EAD |
| YONKO YONKOV-BAGILES EOOD | BUL FOREST KAMPANI OOD | RICH 44 EOOD | STEFILES 96 EOOD |
| VANKO-2004 EOOD | BOROLES 73 EOOD | TOPOL EOOD | TRIV PLANTEYSHAN LIMITED EOOD EOOD |
| ILIANA STANYU HARIZANOV ET | DISA - RADKA HUBENOVA ET | MUSTAFA TRONCHOV ET | ANTOLA 95 EOOD |
| FILIP DIMITROV ZLATNIA ET | VASIL GEORGIEV - 2004 ET | SILVIA KATSAROVA VENTSI ET | KOREKT-LES 2010 EOOD |
| OBSTINSKI GORI - PERNIK EOOD | PAUTALIA LES EOOD | CHEKO 66 EOOD | ADIES ALBA OOD |
| IVEKS EOOD | LILYANA MARKOVA - GORSKI PRODUKTI ET | DERKOS EOOD | EKOLES 1 EOOD |
| PERELIK INFRASTRUKTURNA KOMPANIA AD | ATANASOV 84 OOD | SEVDALIN STOYANOV ET | ELXOLES - 20 OOD |
| EVGENI GRUDEV - EVGENI GENOV ET | EMONA 2017 EOOD | M I M-98 - METODI HADZHIEV ET | REDZHEP-HAVA BIRKOVA HMB ET |
| DIMI YUNION EOOD | KUMAN - PETAR KUMANOV ET | STENLI - SOFKA LIFTOVA ET | PINKO - GALIN PETKOV EOOD |
| YANG FOREST EOOD | ANA-GRUP OOD | HERBABIO EOOD | MLADEN ISAEV 78 ET |
| BIOLES 2014 OOD | NIKITON 61 EOOD | MITKO VASILEV ET | K D FRESH EOOD |
| VALDES COMPANY EOOD | GLAVINICA LES-VIKTOR PENCHEV ET | SANI 90 DIMITAR LYUBENOV ET | DANAIOV - DIMITAR DANAILOV - FANKA DANAILOVA-DIMITAR DANAILOV ET |
| BERKOVSKA GORA EOOD | INTELA - KARDZHALI 99 EOOD | BOJKOVI LES-GRUP EOOD | TONI-1970 EOOD |
| GORA 77 EOOD | EKO MARS EOOD | ROI - 2013 EOOD | BISER VARBAN TSOLOV ET |
| ASEN PARUNOV ET | SARA-SONIA MLADENOVA ET | BRANIMIRA SEVDALIN HADZHIEV ET | CHASTNO RIBNO STOPANSTVO EOOD |
| KANCHEVA - 2010 EOOD | STRANDZHA LES 2016 EOOD | GRIYN LES 16 EOOD | LASKINLES EOOD |
| SHVAYTS KONSULT EOOD | AVRAMOV - GEORGI AVRAMOV ET ET | LIYA KRASTEV 2016 EOOD | FOREST GRUP OOD |
| MEHMEDALI HADZHIEV ET | EMINE UZUNOVA ET | PALISANDAR LES EOOD | SEVERNA DARVODOBIVNA KOMPANIA AD |
| GORSKA KOOPERATSIA BATOVA 2000 KOOP | SVETLIN STOILOV - ELIT 13 ET | ASAP-65 EOOD | DZZD FOREST LES GRUP |
| MAKARENKO FLOR 2016 EOOD | FOGI EOOD | BOL - LYUTVI OSMANOV ET | K I K 2017 EOOD |
| PEHLIVANOVI - 1 EOOD | DEVIKA-B - DENCHO YAKIMOV ET | KRIS-TRANS ELENA EOOD | KOMAGRAR BULGARIA OOD |
| ALPHA START CONSULT EOOD | SEKTOR-LES EOOD | LIDER - LES OOD | MITYO 2010 EOOD |
| MISHEL - GEORGI GEORGIEV ET | GEORGI TASEV - UG EOOD | AYA 2001 EOOD | BOR LES EK EOOD |
| MF GABRIELA VEZHINOVA ET | BARI EXPRES OOD | ZLATNIA - 2 EOOD | EMKOZ EOOD |
| KONSTANTIN DIMITROV - NATURELA ET | LUDOGORIELES EAD | REZVAYA IVAN BORISOV ET | HATIP 2013 EOOD |
| KRISTA MID MARTINA TSONEVA ET | VESIDOL EOOD | STELGRUP - TSONKO TSONEV ET | YANOSHEV 2010 EOOD |
| LES-KOMERS - IVAN IVANOV ET | MIHAIL GEORGIEV - 93 ET | LES GROUP - 2016 EOOD | BIOFOREST OOD |
| TIS - TRENDAFIL PEHLIVANOV ET | FLAGMAN 33 EOOD EOOD | STAMBOLOV EOOD | EVELINA 68 EOOD |
| OSOGOVO LES EOOD | PRESTIZH - 2000 EOOD | EVRO FOREST EOOD | EVSVIN SHENGYOZ ASANOV EOOD |
| PALOV-MEHMED MEHMED ET | EMINOVI OOD | POLI - KA EOOD | KARAMFILOV 2009 EOOD |
| VIL LES EOOD | EVANGELI-EVANGELITSA KOSTOVA ET | VASILKA PETROVA-VEGA ET | GOROVLADELSKA PROIZVODITELNA KOOPERATSIA HADZHIEVA CHUKA KOOP |
| ALEKS LES - 2016 EOOD EOOD | TP PARKAR HANIFIN GES.M.B.H. | KADRIE BABECHKA 2017 EOOD | DORIS RUSKO HUBENOV ET |
| BG-STOLI OOD | OGNYANOV EOOD | STIM 60 EOOD | FLEX COM 49 EOOD |
| START-96 EOOD | KIG FOREST EOOD | SS STAN 2007 OOD | MILENA GB EOOD |
| IVERA 8 EOOD | TODI - TODOR RAD OV ET | MANOL KAYKOV ET | EKO KLIYN ENERDZHI EOOD |
| LES - INVEST OOD | ZHIKA - LES EOOD | DURSEV EOOD | GLEDICHIE - STEFAN KARAMISHEV ET |
| PLANINETZ OOD | TRIS 2010 OOD | YULIANA 82 EOOD | STEFAN KIRILOV ET |
| GOSPODINOV OOD | LYUBO 1998 EOOD | PRO EHERGY GROUP GABROVO EOOD | BIO CHARCOAL OOD |
| MEDVEDEV SILISTRA EOOD | STEFKA TSEKOVA - 53 EOOD | SLAVKA PETROVA - SLAVENA 2004 ET | IVKONI LES EOOD |
| GRIGOROV 63 EOOD | STEFANES STEFAN DUNDEV ET | BG MIHI OOD | DZHEMKO 03 EOOD |
| MIRO - 11 EOOD | AYREDIN 1970 EOOD | ROCKS FOREST EOOD | SHIPKALES EAD |
| ZULFET-70 EOOD | MUSOMISHTA - LES EOOD | YOMA TUZ EOOD | GOROVLADELSKA PROIZVODITELNA KOOPERATSIA SVETI ILIA KOOP |
| STANI LES EOOD | BAZAK EOOD | EVIN - LES EOOD | |
| | | MIGI 06 EOOD | |

GOROVLADELSKA PROIZVODITELNA KOOPERATSIA BOGATEVO KOOP
 TATYANA - VESELIN PETKOV ET
 ZLATEV LES EOOD
 MUSA - 83 EOOD
 BRATYA KRASTEVI EOOD
 GRUNBAU - OST EOOD
 UZANA 99 SEVLIEVO EOOD
 PIRIN SKI SPORT EOOD
 GILATA 88 EOOD
 DARIAN 2007 EOOD
 ISSA 2000 EOOD
 AKSIOMA EOOD
 FENEK EOOD
 SETO 71 EOOD
 SI EM SI FOREST EOOD
 VASILKOV LES EOOD
 RASHEV EOOD
 TEHNOLES-IVAN DIMITROV-TSVETLINA DONCHEVA ET
 WELL - TRADE - 2011 OOD
 HIKSEV EOOD
 MURGASH LES EOOD
 LYUBCHEV EOOD
 MF 1212 OOD
 NIKOLAY MUTAFOV ET
 VESELOTO LOZE EOOD
 DJEIANI GRUP EOOD
 CHALA-LES EOOD
 USHKO KOMERS EOOD
 SPAS TERZIEV - BIAL BOR 95 ET
 PASTURES AND GARDENS BULGARIA OOD
 VESI 1991 EOOD
 EL-IVKONI OOD
 HOLZMAR EOOD
 INUZA EOOD
 K LES EOOD
 NATOL EOOD
 EMKOIL - GEORGI HADZIPECHEV ET
 LES 53 EOOD
 LES COMMERCE 2012 EOOD
 SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF
 SERGEY STOYANOV SERGO ET
 DZZD RUSINA ELA
 LESO TRADE EOOD
 VALK EOOD
 PRES LAV LES EOOD
 SEKVOYA TRYAVNA EOOD
 RS DOCTOR EOOD
 DERVI 2014 EOOD
 OSLAR - TSVETAN PETROV ET
 DIEI 92 EOOD EOOD
 HERBA 2012 EOOD
 IVAN KIROV - MIRAZH 99 ET
 RADO 2014 EOOD
 MONI - M1 EOOD
 DIONISII 2 EOOD
 BRATYA KARADZHIVI OOD
 BANDI EOOD EOOD
 DIEX 2010 EOOD
 PIRIN LES 46 EOOD
 LESOVYDSKA PRAKTIKA EOOD
 VILI-TRANS-PETAR DIMOV - ELENA DIMOVA ET
 BOGATOV GRUP EOOD
 GORSKI RAZSADNIK EVERGREEN PLANET EOOD
 ATKO 2000 OOD

SOKOL 35 EOOD
 ASYA STOYANOVA - RAMBO ET
 GORKOREKT EOOD
 YOANA 92 YOANA BONEVA ET
 VIS 003 EOOD
 RELA EOOD
 GOLYKHOVI EOOD
 IRIS 2015 HS OOD
 NIKRENT KOMERS EOOD
 FOREST COMPANY 2010 EOOD
 MONIKMAR EOOD
 MONIGOR EOOD
 FORESTA 2016 OOD
 TILIA ALBA EOOD
 MODEMARA MONKA IVANOVA ET
 SARGAN EOOD
 CHAVDARSKA GORA EOOD
 VAD OOD
 MONI-78 EOOD
 DJALEV 75 EOOD
 AGROINVEST 81 EOOD
 ELI - 2002 EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA SURCHOVSKOTO
 REBREV EOOD
 KAVEKO OOD
 LESPRO 2013 EOOD
 TERITORIALNO PODELENIE DARZHAVNO GORSKO STOPANSTVO GURKOVO
 RIKO OOD
 ELENA-HRISTO MIHAYLOV ET
 SITI DESISLAVA BIRBUCHUKOVA EOOD
 PERELIK RIAL ESTEYTS AD
 VASINELI EOOD
 KERUCH EOOD
 VADIS CONSULT EOOD
 ADI 22 EOOD
 RAP - PETAR ATANASOV ET
 ELYA 2007 EOOD
 UDAM EOOD
 VALENTA - 07 OOD
 RUSIA EOOD
 PLANINA 2011 OOD
 TIMI LES EOOD
 STOYANOV 77 EOOD
 PANAYOTOV 2016 EOOD
 DOBRI DOBREV - DIVA 2000 ET
 DAILOV 09 EOOD
 GORSKA KOOPERATSIA BOSNA LES KOOP
 REDZHI -EM 68 EOOD
 DONAU TRANS EOOD
 RIB BLAGOEVI EOOD EOOD
 EKO HERBA EOOD
 ZENUN BORIKAR ET
 LEYDI - ZDRAVKO TSOLOV ET
 DZHEVDET MECHKARSKI DERMENKA ET
 RIK 05 OOD
 BUK - DAB OOD
 GABRIELA - SIMEON SIMEONOV ET
 EDELVAYS 83 EOOD
 OREL-KEMAL HODJEV ET
 INTER FLORA BULGARIA EOOD
 IVAN ANDREEV ET
 GORSKI DUH - ZDRAVKA SPASOVA ET
 FOTON-SILISTRA 2009 OOD
 TTTT - IVAN ZLATEV ET

ESENGYUL EOOD
 KRASTYO SARAFOV ET
 HERBA - KIRUSHKA TONCHEVA ET
 ROSBO EOOD
 DIMIS-92 - ILIYA PISARSKI ET
 MAKSIMO 2017 EOOD
 BAYRAKTAR 53 EOOD
 SIGMA 09 EOOD
 YUGOLES OOD
 MERTI - LES EOOD
 TRAVEL MARTI I DIDO EOOD
 ANTONIA - 99 EOOD
 BINGO NATALIA NIKOLOVA ET
 ISPERIH LES OOD
 LES - 99 OOD
 ARSA LES OOD
 MIROSLAV BORISOV - ADI ET
 DM FOREST EOOD
 VITO TRANS EOOD
 EVROLES 74 EOOD
 TODOR DRYANOV ET
 VASIL STANEV 2016 EOOD
 VIA 2010 OOD
 RITOS 2016 EOOD
 PENCHEVLES EOOD
 ECOMEGAS EOOD
 RESPEKT 07 EOOD
 PRO BUL - 2006 OOD
 MAONA OOD
 VERONIKA 98 VYARKA PENEVA ET
 DANRO EOOD
 ENERDZHI LESIDREN EOOD
 AYDI 555 OOD
 SVETLI 99 EOOD
 VASTREYA EOOD
 ANECITE AGROFOREST EOOD
 EMKOOZ EOOD EOOD
 STREGA-FOREST OOD
 EMS INVEST EOOD
 DARI-BG OOD
 SIDI-LES OOD
 MANLES EOOD
 DANINI LES EOOD
 BALKAN - TRANS EOOD
 RINO - 81 EOOD
 ILALES 2012 EOOD
 PIRIEV LES EOOD
 KLIYN STROY EOOD
 BORISOV - M EOOD
 VENITA-5 EOOD
 NILADVES EOOD
 ECO WOOD 2016 EOOD
 GUNESH-80 EOOD
 GORA 2008 EOOD
 VILIMIR-2002 EOOD
 MYDEY-GRUP EOOD
 YONIKS 2012 70 EOOD
 VIK PROMETEI - 2 EOOD
 MONOPAR EOOD
 DIAMANT RUBIN EOOD
 CHAYKA - VASIL DUNDEV ET
 FELIKO EOOD
 DENTKES LESOINVEST EOOD
 GORSKA PROIZVODITELNA KOOPERACIA ZORNICA KOOP.
 TONIBON - 71 EOOD

SLAVEY KALKOV S A K ET
 TALAMAN EOOD
 TIVI EOOD
 SEVEROZAPADNO DARJAVNO PREDPRIATIE DF
 HID GRUP EOOD
 ILIYA ASENOV ET
 DESTANI M EOOD
 DIMAS 08 EOOD
 INTERLES 2015 EOOD
 SHERY U EOOD
 FOREST - 2018 EOOD
 ABAKSIS BD EOOD
 TUREX - 4 OOD
 STANISLAV STEFANOV - 77 ET
 ASI LES EOOD EOOD
 STANCHO TODOROV-79 ET
 MEMS EOOD
 BALKAN-99 - BANKO HADZHIYSKI ET
 ALEKSIS - MAD EOOD
 INTER LES OOD
 DEMAH OOD
 ALI ALI MECHKAROV ET
 CO FLORA BG EOOD
 VT DUO TRADE EOOD
 FORET EOOD
 TEKO-IMPEKS EOOD
 CHERNIKLES EOOD
 „KRAKRALES N” OOD
 KONNA EZDA RIZOV EOOD EOOD
 IMPULS - FISH EOOD
 GIRM-2012 EOOD
 STARA PLANINA 77 EOOD
 EKOLES-2002 EOOD
 MARANDI GRUP EOOD
 VIP 2012 EOOD
 LES TRAYDING DS OOD
 ATANAS HARIZANOV ET
 RADOSLAV MARINOV-AYCHO ET
 SGP COMMERCE EOOD
 TEHNOLES OOD
 KOTEL LES EOOD EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA VAKAFA KOOP
 DEQNI-LES 16 EOOD
 YA BULFOR EOOD
 ELENA ARABADZHIIEVA ET
 AGROLESINZHENERING EOOD
 BILYANA 08 EOOD
 DENIS -73 EOOD
 VASKO 2013 EOOD
 DIVA LES 2000 EOOD
 ANA-ILIYA GERMANOV ET
 DIT PARTNER GRUP EOOD
 ACER LES EOOD
 MDK TRANS EOOD
 BALDJIEV-07 EOOD
 RIMA - M SPLTD EOOD
 NEDZIMI LYUTVIEV ET
 TRANSFORS - STOYAN STOYANOV ET
 DENEV LES EOOD
 BINGO AKSINIA STOYANOVA ET
 KEY END AY INTERNESHANAL EOOD
 FILIP DIMITROV DEMIROV 94 ET
 EKO TERA LES EOOD
 SILVANA FOREST OOD
 NAGI 2011 EOOD

DENDRO-STIL OOD
 SVETA GORA EOOD
 TARAMA EOOD
 GOTEN LES EOOD
 DILYAN KRAEV - 63 EOOD
 TILIYA 2000 EOOD
 KEROZOV 56 - ISKREN KEROZOV ET
 IV-DI KOMERS EOOD
 SAKAR EOOD
 BALKAN-BOYCHEV EOOD
 TERALES TREID EOOD
 SHARO-76 EOOD
 KATYA - IVAN DUNDEV ET
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA SREDNOGORETS KOOP
 RMD-TREYD EOOD
 IVSIS 08 EOOD
 EDELVAJS - STOYCHO STOYNEV ET
 LESOTRANS EOOD
 TALIP - 79 EOOD
 SATELIT - GATYO GATEV ET
 DZHOLES EOOD
 ZEYTO OOD
 KLEN LES EOOD
 DIMI DM DIMKA HRISTOVA ET
 LESO 2012 EOOD
 GLOBAL LES - 83 EOOD
 FORESTA-2012 EOOD
 KRALI KALUDOV ET
 LIVE WOOD INDUSTRIES LLC EOOD
 ORBIT LOGISTICS EOOD
 KESAR 2014 OOD
 MAGNUM EOOD
 TIMBAR INDASTRI EOOD
 IVO TRAYKOV SOFI ET
 ZVEZDO 94 EOOD
 RADILES EOOD
 PROTAGON EOOD
 K KYOLER EOOD
 DARI - LES EOOD
 YUNIPERUS LES EOOD
 PASHOV LES-2016 EOOD
 DARPATOV - NAYDEN DARPATOV ET
 MERO 75 EOOD
 RASHEV 2012 EOOD
 ANTON VODENICHARSKI - TONI ET
 GRIYN INVEST MM EOOD
 SEVDIN 11 EOOD EOOD
 KNYAZHEVSKA GORA OOD
 ATANAS VLAHOV-2012 EOOD
 REAL-1 EOOD
 EVGENI 77 EOOD
 VANIG EOOD
 LESSPEED EOOD
 NIVANA EOOD
 IVI - 2008 EOOD
 IVO 2000 IVELIN ZLATAROV ET
 VASIL POSTSLOV-ATL KOMATINA ET
 ALI DOSPATLIEV-KAROLINA ET
 EVTIM STOYANOV - DIKSI ET
 NIKOLOV LES KOMERS EOOD
 FAKTOR EOOD
 ENIDZHE LES EOOD
 ORPET EOOD
 YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF

SAFARI R ARIFAT TUTALA ET
 ENGIN 2015 EOOD
 ZELENA BAZA OOD OOD
 BOURJANY-2012 EOOD
 ILTON ILIAN CHAKAROV ET
 BOLKAN LES EOOD
 TIS 07 OOD
 EKO HRISIN EOOD
 KA 10 OOD
 MEDEV 79 EOOD
 ANTONIS 06 EOOD
 HUNTLES EOOD
 YONIK EOOD
 BG GROUP 2016 EOOD
 FAIK 91 EOOD
 TODOR STOILKOV ET
 LOBI LES OOD
 DZALEV EOOD
 DINSTROIIMAT EOOD
 GIM - M EOOD
 NIS - 67 EOOD
 KRASI - LES 83 EOOD
 KRISPI TDM OOD
 RAIA-99 EOOD
 TERA INVEST-BULGARIA OOD
 VIVA-LES-02 OOD
 PRO INVEST GROUP 2 EOOD
 PREGIO EOOD
 TEDI 2014 EOOD
 DURLEV-53 EOOD
 VARBICA LES-GRUP EOOD
 HRISTOVI GRUP 84 EOOD
 IVO-VT EOOD
 VIKI-LES EOOD
 NOVELES EOOD
 MIHAYLOV LESPROEKT EOOD EOOD
 GEORGI MARKOV - GORSKI BIOPRODUKTI ET
 GD PO ZSD DRYANOVETS
 LESPRODUKT OOD
 GORLES 2 EOOD
 ANGELOV LES EOOD
 RADINEL EOOD
 VELSHEN - 72 EOOD
 EKO - 88 EOOD
 KONSTANTIN LES - KLISURA EOOD
 EDELVAJS 1970 OOD
 ALBITSIYA 2013 EOOD
 ZORA 16 EOOD
 GABINA DD EOOD
 BRQST - ID EOOD
 TEDI VALCHO DRYANOV ET
 TORINO VS TONI ZHELEV ET
 DIVNA 2002 EOOD
 VLADI - LES 97 EOOD
 GABI GANCHO TSOTSAROV ET
 KARTACH 1 EOOD
 DIMITAR GARKOV ET
 GREEN FORESTREE OOD
 AGROLES MAK S EOOD
 TERA KOMERS - 76 EOOD
 OBSHTINSKI GORI ELIN PELIN EOOD
 TERITORIALNO PODELLENIE DARZHAVNO GORSKO STOPANSTVO KAZANLAK
 RAI - ZLATEVI EOOD
 VASKO KRUMOV ET
 KOREKT LES EOOD

ZLATARITSA 69 EOOD
 GPK KOSTOVICA KOOP.
 SEMRA OOD
 VIVAS MEBEL EOOD
 IBAR ST EOOD
 DIVAMAR EOOD
 GEYA - AKVA EOOD
 KRASIMIR HRISTOV - 2008 ET
 TAKSI MITYO MITEV ET
 NESI - GEORGI GEORGIEV ET
 HELIOS LES EOOD
 DZHAKI-75 EOOD
 NIKAN - ND EOOD
 NATURE ENERGY EOOD
 SEVIN MILENOV MARUSYA MILENOVA ET
 LOGO 12 EOOD
 AYDARITSA MANDRITE DZZD
 FATMA SHISHEK ET
 ECO PELETI OOD
 KMR LES EOOD
 ZS - PAVLOV OOD
 HRISTO MUNOV ET
 AGROLES PROJEKT EOOD
 ANDONOV - PAL EOOD
 SERGEY HRISTOV ET
 ISGRUP EOOD
 YAG OOD
 VANDINO EOOD
 UNIVERSAL TUTRAKAN EOOD
 LESOINZHENERING - RUSI IVANOV EOOD
 G I S 79 OOD
 SISI - HRIS 66 EOOD
 EKO HIT BG OOD
 KENTAVAR 2017 EOOD
 ELI LES EOOD
 KOKI-M EOOD
 LAZAROV I 2012 EOOD
 MOLAIS EOOD
 TRYUFELI BULGARIA OOD
 SLAVI LES - SLAVCHO KUKORKOV ET
 EDELVAJS 1992 EOOD
 DENISLAV 08 EOOD
 PENCHEVLES 2012 EOOD
 FOREST G OOD
 OBSHTINSKI IMOTI OMURTAG EOOD
 ZEMSTROI OOD
 BALKANLESS-94 EOOD
 NAYILE BOSHNAK ET
 RASHEV I SINOVE OOD
 DMT GROUP BULGARIA EOOD
 AL AND IV FOREST CONSULT EOOD
 MEGI TRANS 2008 EOOD
 MARIYAN-VLADIMIR FANKULEV ET
 BUCHETO-PLAMEN DONCHEV ET
 KRASIMIR ZAHARIEV ET
 KRASI-MIROSLAV BOGIDAROV ET
 RALITSA KOCHOVA 2006 EOOD
 RODOPI ENERJI EOOD
 KALIYA - LYUBOMIR MARINOV ET
 DILYANA GYOSHOVSKA ET
 MOVAS EOOD
 DYUIS EOOD
 FOREST ART EOOD
 FORET SH EOOD
 VNN EOOD

CHEPELI 2015 EOOD
 RENY LES EOOD
 LES AMBI OOD
 IVA-KRIS 1210 EOOD
 PIRIN-98 OOD
 RADIOR OOD
 LES GOR EOOD
 T T STROI EOOD
 LES 2002 - DEAN RADICHKOV ET
 SARENA - ZORBILMEZ OOD
 STIL LES 77 EOOD
 DARINA MILEVA ET
 IPEK-2014 EOOD
 LES TRANS EOOD
 OSOGOVO YAGD OOD
 BINO 50 SABRI ORTSEV ET
 IVANKA DZHORGGOVA ET
 TSETSI-IVAN IVANOV ET
 VILEKS 2014 EOOD
 PARVO CHASTNO GORSKO STOPANSTVO EOOD
 KRISBO EOOD
 DAYANA RIZOVA EOOD
 FOREST-ZS EOOD
 KAROV 07 EOOD
 SEVERNOCENTRALNO DURJAVNO PREDPRIATIE TPPD DF
 TOPOKLI DZZD
 PETAR STANCHEV - DZHUNIAR ET
 YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF
 KRISI-IVAN IVANOV - NAYDA IVANOVA ET
 GENA KOSTENOVSKA - HM ET
 ELMAZ ZHIVKO ZHEKOV EOOD
 BUK LES EOOD
 ALEKS-2001 - ANELIYA TASHEVA ET
 RIBARSKI LES - PETYO NIKOLOV ET
 DYUBESH EOOD
 ELGRUP OOD
 LYUBEN KOSTOV ET
 OREL 7 ATIDZHE HYUSEIN ET
 GREEN LES 2016 EOOD
 IZVOR-GRUPLTD EOOD
 MEHMEDALI DJALEV-M-SH ET
 HARVEST INDUSTRIES EOOD
 SELENA 78 OOD
 ELENA-SI OOD
 TODOR TODOROV ET
 GECHO KOMERS EOOD
 RAYA 08 EOOD
 EVGENI TOMALYANOV ET
 BOAZ 71 EOOD
 KOLEV-2005 EOOD
 CATHAIA RAZGRAD I GMBH & CO KG
 NISHAVA EKO OOD
 MAH 2000 OOD
 KIKI 2017 EOOD EOOD
 TRIMANS 1 EOOD
 VALENTINA 68 VALYA HARLOVA ET
 RADI-22 - RADOVLAV ILKOV ET
 LES-AGROPRODUKT EOOD
 STEFANOV GRUP - 2006 EOOD
 RAZTSVET TODORKA HRISTOVA ET
 RUMEN DZHUCHKOV ET
 DZHETA EOOD
 G 63 EOOD EOOD
 AGRO NIK - 2012 EOOD
 VENTSI 2003 EOOD

KARLAKA 2016 EOOD
 MARIYANA-YORDAN FANKULEV ET
 KRISI I BOBO OOD
 EMIR 77 EOOD
 MILCHO GETSOV ET
 DJAMBO-2007 EOOD
 GLARUS - MITKO ATANASOV ET
 MEHDI-85 EOOD
 E.S.F. KONSULTING EOOD
 VANKO KOMERS 1980 OOD
 BILYALOV LES EOOD
 JORI 70 EOOD
 M-G GRUP 79 EOOD
 PAPAGAL 77 EOOD
 TTB TB EOOD
 TRYAVNA-HOLIDEY OOD
 ARGIR HADZHIEV ET
 ADELIN-K EOOD
 ANDREY NIKOLOV - 65 EOOD
 LIANI 14 EOOD
 DOCH-E-IVAN DOCHEV ET
 DIRADA 2011 EOOD
 REZ - GRUP OOD
 PROGRES - IVAN TSOTSAROV ET
 ELIT 2006 EOOD
 DAB 2013 EOOD
 E R 2 S EOOD
 LESMART EOOD EOOD
 VALKIN LES EOOD
 PAPI 2020 OOD
 CECI 2012 - CVETELIN DOCHOVSKI ET
 TANCHETO - 78 EOOD
 STOMEKS 69 EOOD
 YANEV 65 EOOD
 ELBA SIDABOR EOOD
 ATANASOVI - 14 EOOD
 CHASTNO GORSKO PREDPRIYATIE - GABROVO EOOD
 MARIO-2010 EOOD
 SILVA 2003 OOD
 RANGELOVI GRUP EOOD
 ROSEN GANCHEV IVA ET
 ELEVEURE DU CHEVRE EOOD
 FOREST TREJD GRUP 12 EOOD
 STRANDZHA AGRO 11 OOD OOD
 DENIS-16 EOOD
 AZIS - 81 EOOD
 EN I DZHI ROYAL EOOD
 66 - TODOR GANCHEV ET
 KARAIVANOV-79 EOOD EOOD
 KASIOPEYA EOOD
 CATHAIA BG SERVICE GMBH & CO KG
 LYUBEN DONKOV ET
 DIAN FOREST EOOD
 SIGMA LES EOOD
 LES TRANS 95 EOOD
 YANKO & YANKOV OOD
 FOREST - BAUM EOOD
 KOVANLAK 2008 PAVLINA GANCHEVA ET
 YUNDOLA EOOD
 AGROLES GRUP EOOD
 VIKTORIA BSH ELENKA SHUMANOVA ET
 GOREKA OOD
 GOROVLADELCHESKA KOOPERATSIA DAB KOOP
 GARANTINVEST - CVETELIN LICHEV EOOD
 MILENA - 2009 K EOOD

FOREST 2003 OOD
 VIKTORIA GRUP 07 EOOD
 ATAMAN 1 EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIIYA PAMPOROVO KOOP.
 PAVCOM EOOD
 KARAMICHEV GRUP EOOD
 SHEIN - 65 EOOD
 TRANSLES 2000 EOOD
 LESPROM 71 EOOD EOOD
 TIHONI - MN EOOD
 NIKEYA 999 EOOD
 OBOZ 67 EOOD
 DARIA-99-DARINKA DIMITROVA ET
 VAROSI EOOD
 SENATOR TRANS EOOD
 VASILEV-05 EOOD
 ALFA-LES - BORISLAV TODOROV ET
 KOSTOV LES - 78 EOOD
 AVIO OTRYAD VARNA OOD
 STOYKOVI - LES EOOD
 KRUBELS EOOD
 VETOVSKA GORA EOOD
 GLUHARCHE ZDRAVKO LOHOVSKI ET
 SIMEONOV KONSULT EOOD
 BEYFIN EOOD
 DIMKA PAVLOVA - 2008 ET
 UUD PALUAR OOD
 MUSHEV EOOD
 IVEN 88 EOOD
 BRAMI EOOD
 CHOCHO-LES OOD
 ALEKSANDAR POPOV ET
 NILYANI OOD
 MURA-LES EOOD
 BOR-76 - DIMITAR KARAMISHEV ET
 TOLI EOOD
 MIALES EOOD
 LES AGRO INVEST EOOD
 VEDAVES EOOD
 SONIPA G DIMITAR SOTIROV ET
 ALI 71 EOOD
 MAGURA-TAKSI - DENKA ANGELOVA ET
 BALGARSKA GORA BG-777 OOD
 KALCO 2014 OOD
 INKA EOOD
 RAM-POST-GRUP EOOD
 MISHO - DIMITAR DIMITROV ET
 BOBILES 10 EOOD
 IVANOVA YULIA IVANOVA ET
 ELI BET - 2015 EOOD
 KAR-34-BG OOD
 KRIS - MAR 1 EOOD
 TUZLUSHKA GORA EOOD
 KOZHUHAROV 2009 EOOD
 CHERNI RID EOOD
 MARIANI MARA BOZEVA VASIL BOZEV ET
 RAFI - 65 RB EOOD
 DELTREKS EOOD
 LESOVAL OOD
 TSVETELIN TSVETKOV-04 ET
 SATELIT LES EOOD
 TRANSPORT CONSTRUCTION EOOD
 SKIATO BG EOOD
 GAVADINOV - LES EOOD
 SABA ARMYANOVA 2017 EOOD EOOD

MILABO EOOD
 FOREST CONSULT BG EOOD
 PROLES INZHENERING OOD
 FLORA EOOD
 VANESA - VASKO STRATIEV EOOD
 MIRAZH 58 EOOD
 DIVIT - DOBRI DOBREV ET
 DISIMA LES EOOD
 GOROVLADELSKO GRAZHDANSKO SDRUZHENIE OREHOVSKI GORI DZZD
 MINCHO SIRAKOV ET
 KRIS-3 EOOD
 LOGGER FOREST OOD
 AKSI EOOD
 SBIRKOVOTO DZZD
 AVONEDALM EOOD
 VAVONA EOOD
 ATIMA AHMED ARNAUDOVS ET
 NIKO 1975 EOOD
 LESKOMPACT OOD
 TERZIISKY LES D EOOD
 GR SPORT OOD
 ERGIN DOST - EDOST ET
 BOBIMAR YORDAN PETROV ET
 EMO TRANS LOGISTIKA EOOD
 VANI 68 EOOD
 ANDI-DANCHO KORKOV ET
 GENISTAN EOOD
 TREA 2015 OOD
 VENELIN SARAFOV ET
 HRISTO ANCHEV HRISTINA ET
 NADIP EOOD
 TSANKO KARTALOV ET
 TIMBERA EOOD
 FORUM - 2010 EOOD
 VELIKOV LES EOOD
 BLAGUN - NOVO PANICHAREVO EOOD
 AGRO LES 2004 EOOD
 ARTEMIDA - GEORGI STOYKOV ET
 SEMKOVO 21 AD
 DARVODOBIV EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA KARAKUS 2001 KOOP
 EMILI B EOOD
 LESTRANSH EOOD
 SHENA 97 EOOD
 SISI-1994 EOOD
 KONKURENT BG EOOD
 EUROLES - 77 OOD
 PILEV 71 EOOD
 ELA EMIL RATAYSKI ET
 TESLATA 2013 OOD
 ALBENA - MUSTAFA UZUNOV ET
 VASKOS EOOD
 HEKTOR EOOD
 ASEN HADZHIEV 74 ET
 BARSO EOOD
 SEZ-MAC-94-DZHEVAT KORDOV ET
 PANORAMA 67 REDZHEP TRAMPOV ET
 BAYRI EOOD
 PENKA ZAHARIEVA ET
 TEOMAR EOOD
 GPCFPC HADJIITSIA KOOP.
 YUGOZAPADNO DARZHAVNO PREDPRIYATIE DF
 SITI LES EOOD
 AMK AGRO EOOD

LES INVEST 2016 EOOD
 LES PROM 2015 OOD
 DIM LES GROUP EOOD
 SILVIYA LES EOOD
 FOREST & CO D EOOD
 NESAO EOOD
 SHAHI - LES EOOD EOOD
 BOJEVTSI-GORSKI PRODUKTI EOOD
 RAYCHEV 2010 EOOD
 PASTARMADZHIEV I SIN EOOD
 RO & KO EOOD
 RISTEMOV-TRANS EOOD
 MEHMED KEHAYOV ET
 MAK NEDYALKA DIMITROVA ET
 VASKONI-07-BG EOOD
 DIMI LES - DIMCHO DOBREV ET
 ALEXLES EOOD
 ECE LOGISTIKS EOOD
 AZUSENA 2002 EOOD
 REDUT EOOD EOOD
 CIELA GRUP OOD
 GORDINI-BG EOOD
 PRES-MART 85 EOOD EOOD
 SILVAR HIL EOOD
 KRIS - KIRIL KIRILOV ET
 DIP BOGDAN EOOD
 DIMBO TRADE EOOD
 YANTAR-14 EOOD
 ALITO 87 EOOD
 RAFAILOV-LES OOD
 TITA 04 EOOD
 - 09 EOOD
 BALKAN MYURSEL HASAN ET
 ELESHNITSIA OOD
 MV-LESKULTURI EOOD EOOD
 NESI LES EOOD
 GORSTROY OOD
 LOTOS - GENCHO IVANOV ET
 PATNO PoddARZHANE - SHUMEN OOD
 DI & RO OOD
 DAN-KOS EOOD
 SMART FOREST OOD
 VASMAN - 63 EOOD
 UZUN - 71 EOOD
 KAMELIA TARAKOVA EOOD
 DZHIGA 80 ALI DZHIVGOV ET
 RADMI LES EOOD
 TTB EOOD
 STRAHO - LES 94 EOOD
 REMS 2004 EOOD
 DZHEMILE KUNYOVA - IKI ET
 OGRAJDEN LES EOOD
 GPK KARACHELEBIICA - INDJEKAROVSKO KOOP.
 RODOPA FOREST EOOD
 ALISAL EOOD
 KEMI-95 EOOD
 MONI 2015 EOOD
 RAYA 077 EOOD
 MARCHO-2015 EOOD
 TRIMATA BRATIA - 28 EOOD
 HAMD PASHOV ET
 MIKI - DIMITAR KRANCHEV ET
 FOREST TREYD PCHELNIK EOOD
 DANI I STIL STILIAN VELKOV ET
 NIKVAN LES 10 OOD

| | |
|-------------------------------------|-------------------------------------|
| DONI - DONKO FILIPOV ET | ISPOR OOD |
| BULIND OOD | RUMEN IVANOV ET |
| NOVA FAMILIYA OOD | LESGRUP 2015 OOD |
| STEFAN GANCHEV ET | ANDIRA EOOD |
| VITLES-ILIYA ILIEV ET | VISHTERITSA PIRIN LES GRUP EOOD |
| ZARKO GEORGIEV ET | LES BG OOD |
| KRALEVO-65 - ASEN PASHALIYSKI ET | RADIAL LES EOOD |
| LAGU OOD | TILEX EOOD |
| MURGASH OOD | MUSTI - ATIDZHE MEHMEDMIZYUR ET |
| PENYO BOYCHEV PENYO BOYCHEV ET | BRATIA PAVLOVI-91-PAVLOVI I S-IE SD |
| SUVARIEV EOOD | CHARK LES EOOD |
| START 57 EOOD | ILMAT EOOD |
| DANIVEL EOOD | DASOS LES EOOD |
| MURGASH KOMERS EOOD | PEPI LES 98 EOOD |
| VEGAS EOOD | VIKTORIA ELENA KUTEVA ET |
| PRIMO TRANS EOOD | ZELENKA - ISMAIL SHABANOV EOOD |
| VINS78 EOOD | ROPOTAMO - HRISTO HRISTOV ET |
| IM-TRANS 11 EOOD | ZDRAVEC EOOD |
| HADZHIEV-2016 EOOD | ELIT LES-2015 EOOD |
| KOREKT EOOD | DARVOPRERABOTVANE CHAVDAR EOOD |
| DZZD KUZMANITSA - 2003 | TIXA STAPKA PI - 11 EOOD |
| KRASONI - KRASIMIR KIRILOV ET | TILIYA 2009 IVAN YORDANOV EOOD |
| GEOSIS 9 EOOD | PAN 2017 STEFAN PENKOV ET |
| KOTARA GRUP EOOD | |
| LINO ALI MUSTAFA RESHIDE MUSTAFA ET | |
| METIN HADZHIIYSKI ET | |
| KAULIS EOOD | |
| TD LES EOOD | |
| SIANA - YANKA ZHEKOVA ET | |
| ELENA - LES - ELENKA GIRGINOVA ET | |
| PINOS ALBA EOOD | |
| BULMONT FOREST OOD | |
| DIDO 84 S EOOD | |
| BUL LES - 2012 EOOD | |
| SIB GROUP EOOD | |
| STEFAN 84 EOOD | |
| VIKI BUL EOOD | |
| EDELVAYS AVISHA BELYOVA ET | |
| AVTOSTODON EOOD | |
| PERFEKT MOBAYL EOOD | |
| ALMUS-83 EOOD | |
| VASILKOV EOOD | |
| ZORA - DARVENSKI EOOD | |
| ARO-2014 EOOD | |
| STEKER - STEFAN DASKALOV ET | |
| ELENA LES EOOD | |
| BOR K A P 57 KOSTA PETKOV ET | |
| VIN MISHEL IVAYLO IVANOV ET | |
| BASO EOOD | |
| YANI - RUMEN KARADAYOV ET | |
| AVIRAYA EOOD | |
| KALE - JAFER CHEITAN ET | |
| HRISIA DIMITAR DZHONGOV ET | |
| VALD TREYD EOOD | |
| BONILES 2016 EOOD | |
| BIO HIYTING EOOD | |
| AZOVSKI N EOOD | |
| SEMEX EOOD | |
| ROPOTAMO 2006 EOOD | |
| RUCHKA EOOD | |
| MERI PENA SHTRREGARSKA ET | |
| EVRO LES PROEKT OOD | |
| VERDD EOOD | |
| MIRO LES 83 EOOD | |
| GORUN 2006 IVAN BOYCHEV ET | |

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