

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Manufacture of beverages

### 2015

### BULGARIA

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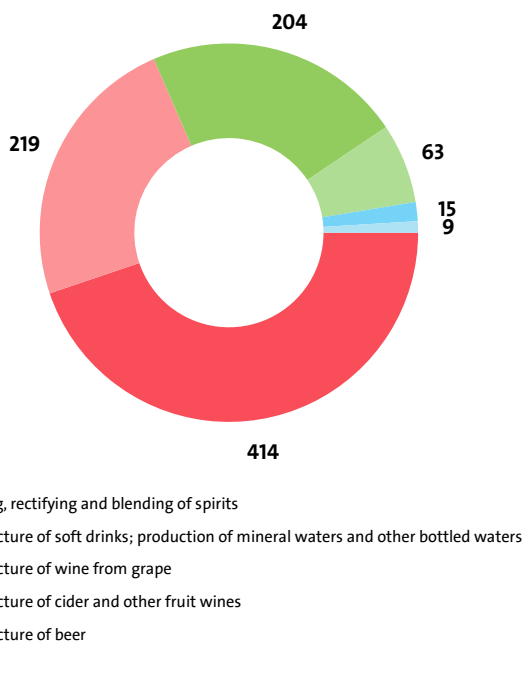
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## I. KEY INDICATORS

- The Manufacture of beverages industry in Bulgaria was represented by 924 companies at the end of 2015, compared to 902 in the previous year and 759 in 2013.
- The industry's net profit amounted to BGN 21,166,000 in 2015.
- The industry's total revenue was BGN 1,787,867,000 in 2015, up by 7.38% compared to the previous year.
- The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,752,156,000 in 2015, up by 9.95% year-on-year.
- The industry's total revenue makes up 2.21% to the country's Gross domestic product (GDP) in 2015, compared to 2.14% for 2014 and 2.23% in 2013.
- A total of 13,178 people were employed in the Manufacture of beverages industry in 2015, compared to 12,611 in 2014 and 12,909 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2015 the companies in the Manufacture of beverages industry numbered 924, distributed in 7 sectors.



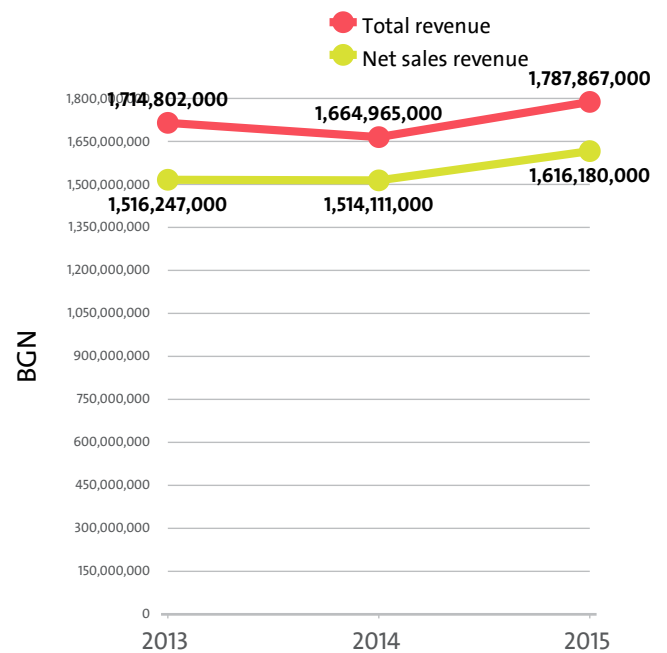
In 2014 there were a total of 902 companies operating in the industry. In 2013 their number totalled 759.

### NUMBER OF COMPANIES IN MANUFACTURE OF BEVERAGES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	414	403	312
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	219	225	199
MANUFACTURE OF WINE FROM GRAPE	204	200	185
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	63	53	44
MANUFACTURE OF BEER	15	13	13
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	7	6	4
MANUFACTURE OF MALT	2	2	2

## III. REVENUES

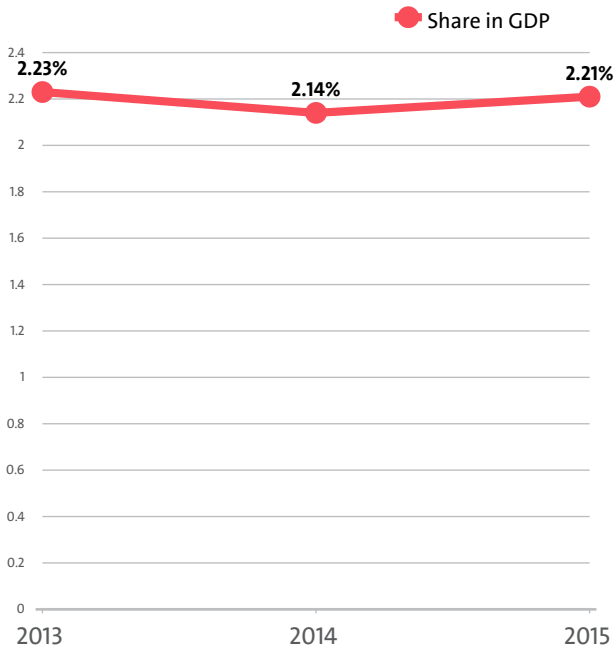
The total revenue in the industry was BGN 1,787,867,000 in 2015, BGN 1,664,965,000 in 2014 and 1,714,802,000 in 2013.



The companies in the Manufacture of beverages market of Bulgaria earned combined net sales revenues of BGN 1,616,180,000 in 2015.

In annual terms, sales marked a growth of 6.74% compared to 2014. In comparison to 2013 they grew by 6.59%. In 2014 sales grew by 0.14% year-on-year.

The Manufacture of beverages industry total revenue make up 2.21% to the country's GDP in 2015, compared to 2.14% for 2014 and 2.23% in 2013.



In 2015 the Manufacture of beverages industry contributed to GDP BGN 1,475,663,000 in Gross value added (GVA) accounting for 0.95% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,445,584,000, accounting for 1.01% of the total for the country in 2014. In 2013 the GVA of the Manufacture of beverages was BGN 1,505,620,000, or 1.11% of the GVA for the country's economy.

#### GVA BY SECTORS

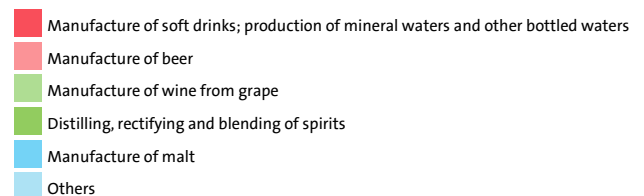
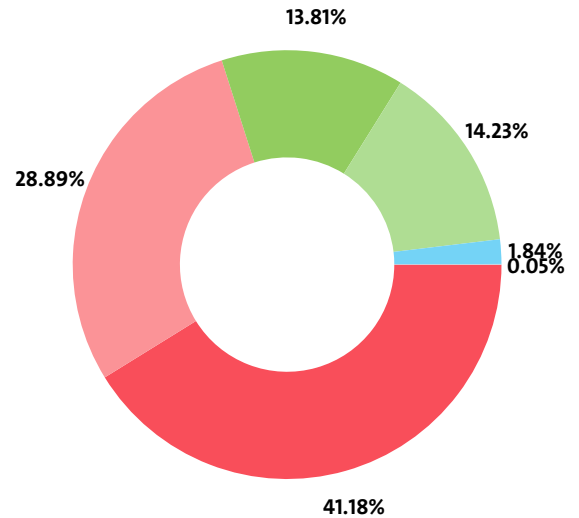
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	577,532,000	0.37
2	MANUFACTURE OF BEER	454,593,000	0.29
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	235,719,000	0.15
4	MANUFACTURE OF WINE FROM GRAPE	182,703,000	0.12
5	MANUFACTURE OF MALT	24,290,000	0.02
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	815,000	0.00
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	11,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of 2.11% in 2016.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	665,515,000
2	MANUFACTURE OF BEER	466,907,000
3	MANUFACTURE OF WINE FROM GRAPE	229,942,000
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	223,217,000
5	MANUFACTURE OF MALT	29,770,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	816,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	13,000

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



The highest growth, of 284.91%, was recorded by Manufacture of cider and other fruit wines, while Manufacture of malt registered the sharpest decline, of 11.65%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>MANUFACTURE OF MALT</b>			
	MALTERIES SOUFFLET BULGARIE OOD	22,666,000	20,092,000
	BULMALTS OOD	9,716,000	9,678,000
<b>MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS</b>			
	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	349,913,000	347,396,000
	DEVIN AD	79,218,000	77,443,000
	BOTTLING COMPANY-GORNA BANIA OOD	46,840,000	46,077,000
<b>MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES</b>			
	V.V.-BOKS-VELIKO DOBREV	7,000	7,000
	ET BLYASAK 2012 - ZLATAR - STOYAN MITEV	1,000	1,000
	ET GABI - DIMITAR MITEV	1,000	1,000
<b>MANUFACTURE OF BEER</b>			
	ZAGORKA AD	161,290,000	158,735,000
	KAMENITZA AD	160,384,000	154,506,000
	CARLSBERG BULGARIA AD	110,021,000	108,852,000
<b>MANUFACTURE OF WINE FROM GRAPE</b>			
	VILLA YAMBOL AD	29,515,000	20,014,000
	DOMAINE BOYAR INTERNATIONAL AD	24,609,000	22,924,000
	VINEX - SLAVYANTSIS AD	22,060,000	18,408,000
<b>MANUFACTURE OF CIDER AND OTHER FRUIT WINES</b>			
	ARONIADA AGRO OOD	611,000	555,000
	TRASTENA OOD	137,000	122,000
	ET GALIYA - LIK - GALINA PAVLOVA	62,000	62,000
<b>DISTILLING, RECTIFYING AND BLENDING OF SPIRITS</b>			
	VINPROM PESHTERA AD	132,786,000	98,567,000
	SIS INDUSTRIES OOD	86,476,000	73,543,000
	CHERNOMORSKI ZLATO AD	25,942,000	23,505,000

The top 10 companies in terms of total revenue in

Manufacture of beverages accounted for 67.43% of the industry's total in 2015, 65.40% in 2014 and 63.87% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	349,913,000	347,396,000
2	ZAGORKA AD	161,290,000	158,735,000
3	KAMENITZA AD	160,384,000	154,506,000
4	VINPROM PESHTERA AD	132,786,000	98,567,000
5	CARLSBERG BULGARIA AD	110,021,000	108,852,000
6	SIS INDUSTRIES OOD	86,476,000	73,543,000
7	DEVIN AD	79,218,000	77,443,000
8	BOTTLING COMPANY-GORNA BANIA OOD	46,840,000	46,077,000
9	NOVA TRADE EOOD	43,326,000	42,529,000
10	QUADRANT BEVERAGES AD	35,323,000	34,705,000

The total revenues of the top 10 companies in the Manufacture of beverages were 1.49% of GDP in 2015, compared to 1.40% for 2014 and 1.42% in 2013.

The top 10 by assets in the Manufacture of beverages industry made up BGN 1,089,429,000, or 67.41% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	KAMENITZA AD	264,889,000
2	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	238,179,000
3	VINPROM PESHTERA AD	219,117,000
4	SIS INDUSTRIES OOD	149,574,000
5	CARLSBERG BULGARIA AD	109,055,000
6	ZAGORKA AD	95,931,000
7	NOVA TRADE EOOD	79,594,000
8	DEVIN AD	68,621,000
9	CHERNOMORSKI ZLATO AD	61,952,000
10	EDOARDO MIROGLIO OOD	52,923,000

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

RANK	COMPANY	Y/Y GROWTH
1	SPASKA PETROVA YANEVA	18650.00%
2	BUTILIRASHTA KOMPANIYA IZVOR AD	11785.71%
3	STAMBOLOVO WINERY OOD	10179.31%
4	KRON 96 AD	4400.00%
5	UVA BULGARA OOD	2720.00%
6	NOVA PACK BULGARIA OOD	2114.29%
7	CANA VKV OOD	1800.00%
8	MAKS TREYD OOD	1700.00%
9	VINTAZH 2007 OOD	1035.71%
10	LIGHT CASTLE OOD	889.47%

#### TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF MALT WERE:

COMPANY	BGN
MALTERIES SOUFFLET BULGARIE OOD	22,666,000
BULMALTS OOD	9,716,000

The largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 32,382,000 and accounted for 1.81% of the industry's total

revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS WERE:

COMPANY	BGN
COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	349,913,000
DEVIN AD	79,218,000
BOTTLING COMPANY-GORNA BANIA OOD	46,840,000
NOVA TRADE EOOD	43,326,000
QUADRANT BEVERAGES AD	35,323,000
A & D COMMERCIAL OOD	13,324,000
PANTELEY TOSHEV OOD	10,244,000
ASPASIA - 92 OOD	9,076,000
BULMINWEX - GB EOOD	6,196,000
BOTTLING COMPANY HISSAR, COOPERATIVE	6,090,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 599,550,000 and accounted for 33.53% of the industry's total revenue.

#### TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES WERE:

COMPANY	BGN
V.V.-BOKS-VELIKO DOBREV	7,000
ET BLYASAK 2012 - ZLATAR - STOYAN MITEV	1,000
ET GABI - DIMITAR MITEV	1,000
ET KARAPCHANSKI - GROZYO NIKOLOV - 2012	1,000
ET KEYSI - STOYAN STOYANOV	1,000

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF BEER WERE:

COMPANY	BGN
ZAGORKA AD	161,290,000
KAMENITZA AD	160,384,000
CARLSBERG BULGARIA AD	110,021,000
BOLIARKA VT AD	20,875,000
BRITOS OOD	10,384,000
LOMSKO PIVO AD	10,362,000
LEDENIKA BULGARIA 1964 OOD	4,662,000
DOROVSKI INVEST OOD	356,000
PIVOVARNA 359 OOD	68,000
GB CRAFT BREWERY OOD	19,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 478,421,000 and accounted for 26.76% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF WINE FROM GRAPE WERE:

COMPANY	BGN
VILLA YAMBOL AD	29,515,000
DOMAINE BOYAR INTERNATIONAL AD	24,609,000
VINEX - SLAVYANTSI AD	22,060,000
TELISH AD	19,892,000
LVK-VINPROM AD	14,489,000
NEW INDUSTRIAL COMPANY AD	13,340,000
IVENA KOMERS - VALENTIN SHOTEV ET SOLE TRADER	11,501,000
DOMAIN MENADA EOOD	10,239,000

KATARZYNA ESTATE OOD	10,150,000
LOVICO LOZARI AD	9,298,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 165,093,000 and accounted for 9.23% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF CIDER AND OTHER FRUIT WINES WERE:

COMPANY	BGN
ARONIADA AGRO OOD	611,000
TRASTENA OOD	137,000
ET GALIYA - LIK - GALINA PAVLOVA	62,000
VINPROM HISARYA	51,000
PALEKS OOD	12,000
ET SNEZHANKA RUPELSKA - VINARSKA KASHTA RUPELSKI	12,000
KALIAKRA BULGARIA AD	10,000
ET DYAKOV - NENCHO DYAKOV	9,000
ET MAKS 1 NACHKO NACHEV	8,000
ET BIT -PENKA ALADZHOVA	7,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 919,000 and accounted for 0.05% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY DISTILLING, RECTIFYING AND BLENDING OF SPIRITS WERE:

COMPANY	BGN
VINPROM PESHTERA AD	132,786,000
SIS INDUSTRIES OOD	86,476,000
CHERNOMORSKI ZLATO AD	25,942,000
VINEX-PRESLAV AD	11,038,000
VINPROM-TROYAN AD	5,499,000
NORDIX OOD	3,755,000
SINHRON INVEST OOD	3,239,000
VINARSKA IZBA KEHLIBAR OOD	1,062,000
VINPROM TASKOV DISTILARS AND UAYN-VINTASPROEKT OOD	1,027,000
HOVE OOD	990,000

The 10 largest companies in terms of total revenue in sector Manufacture of beverages earned total revenue of BGN 271,814,000 and accounted for 15.20% of the industry's total revenue.

#### PRODUCTION FIGURES FOR MANUFACTURE OF BEVERAGES IN 2015

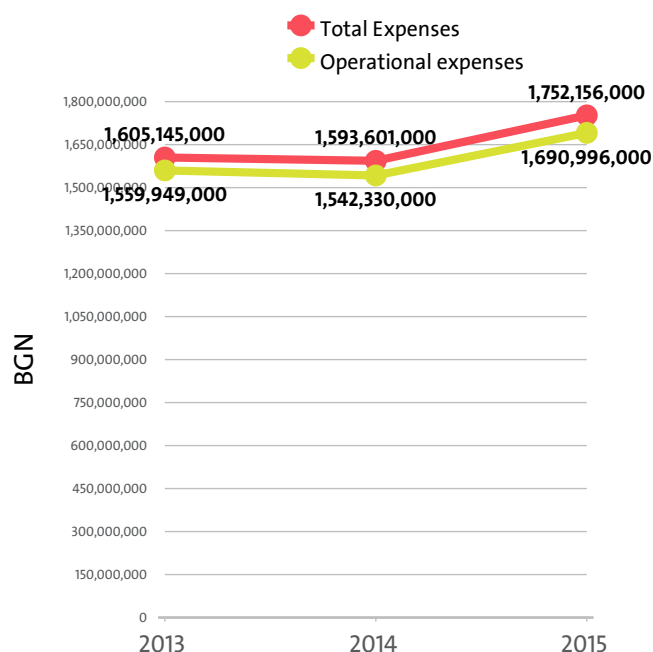
SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	LITRES	33,268,830	16,912
WINE FROM GRAPE	LITRES	137,254,773	5,655,937
CIDER AND OTHER FRUIT WINES	LITRES	36,656,044	30,060
OTHER NON-DISTILLED FERMENTED BEVERAGES	LITRES	1,506,210	281,067
BEER	LITRES	488,797,268	0
MALT	KILOGRAMS	37,900,218	0
SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	LITRES	1,118,801,089	10,867,768

#### OUTPUT SALES FIGURES FOR MANUFACTURE OF BEVERAGES IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	LITRES	31,018,814,000	13,995,363,000	178,294,050,000	32,527,240,000
WINE FROM GRAPE	LITRES	96,578,966,000	29,117,623,000	205,071,480,000	60,772,600,000
CIDER AND OTHER FRUIT WINES	LITRES	13,638,112,000	9,305,704,000	21,856,000,000	13,590,000,000
OTHER NON-DISTILLED FERMENTED BEVERAGES	LITRES	1,296,197,000	1,188,673,000	2,130,000,000	1,959,000,000
BEER	LITRES	502,682,514,000	17,697,318,000	427,321,200,000	9,835,900,000
MALT	KILOGRAMS	35,184,657,000	1,204,539,000	24,978,700,000	868,000,000
SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	LITRES	1,108,340,662,000	31,616,247,000	473,360,940,000	13,932,720,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,752,156,000 in 2015.



In annual terms, total expenses rose by 9.95% compared to 2014 and rose by 9.16% in comparison to 2013.

The total operating expenses of the companies in the Manufacture of beverages industry were BGN 1,690,996,000 in 2015.

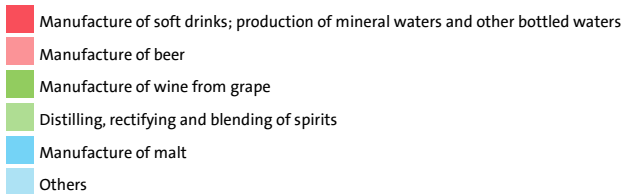
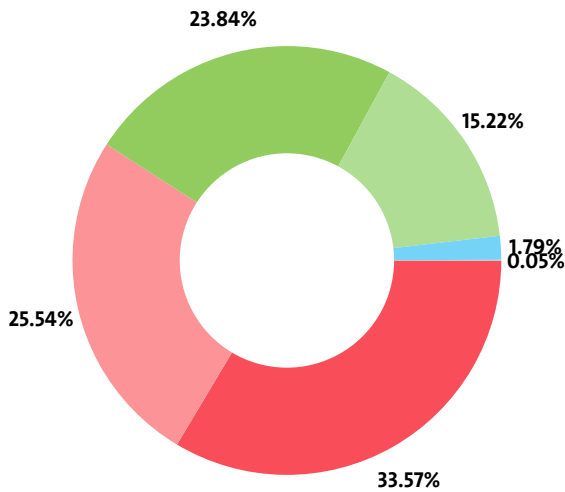
Operating costs went up by 9.64% compared with the previous year and increased by 8.40% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of 4.48% in 2016.

## TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	588,240,000
2	MANUFACTURE OF BEER	447,455,000
3	MANUFACTURE OF WINE FROM GRAPE	417,702,000
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	266,621,000
5	MANUFACTURE OF MALT	31,308,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	821,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	9,000

## INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

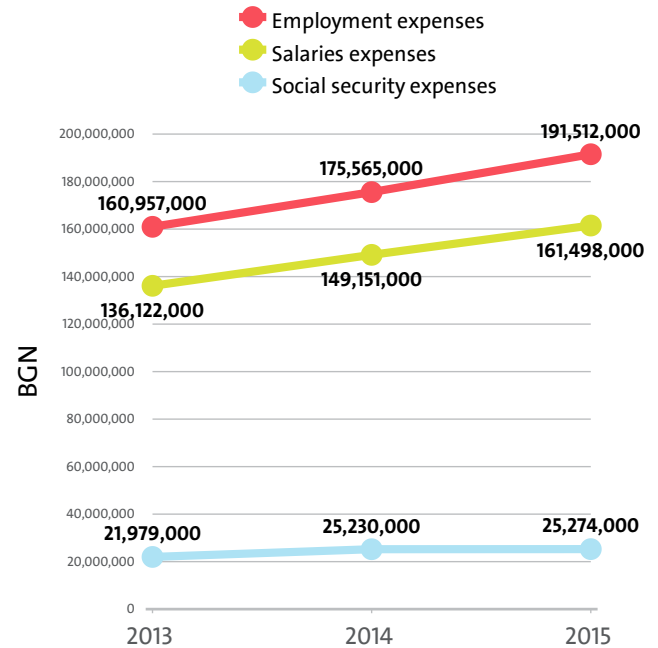


Manufacture of cider and other fruit wines marked the highest annual increase in total expenses, of 517.29%, while total expenses fell the most, by 11.90%, for Manufacture of malt.

In terms of operating expenses, the highest growth, of 525.38%, was recorded by the Manufacture of cider and other fruit wines sector. The sharpest drop was posted by Manufacture of malt - 11.55%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 12, including VINI AD, BOTTLING COMPANY-GORNA BANIA OOD, DEVIN AD, TELISH AD, CARLSBERG BULGARIA AD. The medium spenders, or those in the 5% and 10% range count 8 and include MALTERIES SOUFFLET BULGARIE OOD, Villa Yambol AD, LVK-VINPROM AD, CHERNOMORSKI ZLATO AD, DOMAINE BOYAR INTERNATIONAL AD. Below 5% threshold are 904 companies, including ET STEFAN VLADIMIROV-KARATA, SD BENA STOAT NANCHEV I SIE, WINE UNION AD, ET KALI-PLAMEN PETROV, ET STAYKO STOEV - STOLETNIK.

Employment expenses in the Manufacture of beverages industry went up by 9.08% on the year to BGN 191,512,000 in 2015.



The highest growth in labour costs, of 281.08%, was registered by Manufacture of cider and other fruit wines.

The monthly costs per employee in the Manufacture of beverages industry averaged BGN 1,211 in 2015, BGN 1,160 in 2014 and BGN 1,039 in 2013.

The monthly social security costs per employee in the industry averaged BGN 160 in 2015, versus BGN 167 in 2014 and BGN 142 in 2013.

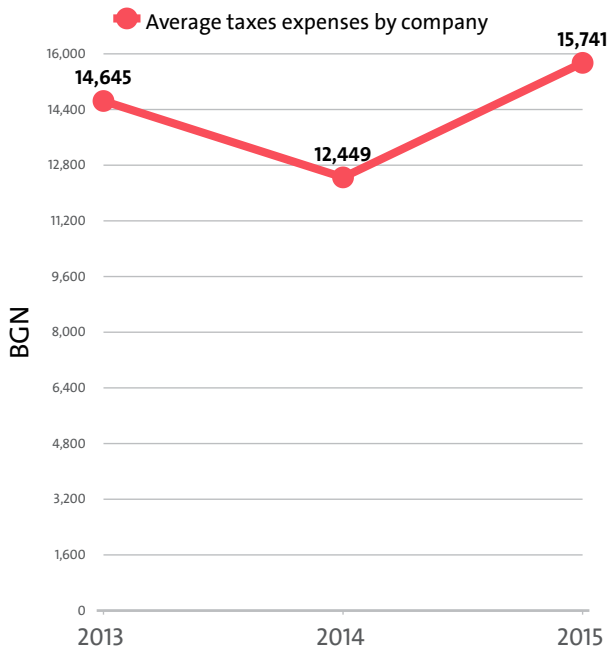
## EMPLOYMENT EXPENSES IN MANUFACTURE OF BEVERAGES BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	77,692,000	15,833
2	MANUFACTURE OF BEER	58,250,000	25,763
3	MANUFACTURE OF WINE FROM GRAPE	36,150,000	9,274
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	17,354,000	8,668
5	MANUFACTURE OF MALT	1,925,000	21,389
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	141,000	7,050

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

RANK	COMPANY	BGN
1	ZAGORKA AD	2,684
2	PIRIN SPRING AD	2,470
3	KAMENITZA AD	2,439
4	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	2,424
5	GRIBASH OOD	2,167
6	CARLSBERG BULGARIA AD	2,128
7	BULMALTS OOD	2,098
8	DIAGONAL DIVINO OOD	2,000
9	MIDALIDARE ESTATE OOD	1,991
10	MIDALIDARE VINEYARDS OOD	1,921

The industry's tax expenses stood at BGN 14,545,000 in 2015. In 2014 it paid taxes of BGN 11,229,000. In 2013 the industry paid BGN 11,116,000 in taxes.

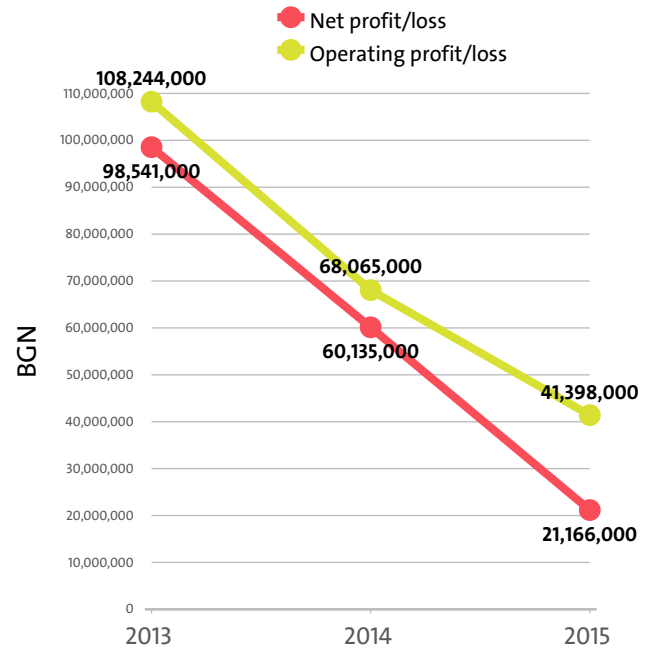


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	8,517,000	9.30%
2	MANUFACTURE OF BEER	3,732,000	51.15%
3	MANUFACTURE OF WINE FROM GRAPE	1,364,000	186.55%
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	813,000	124.59%
5	MANUFACTURE OF MALT	110,000	-11.29%
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	9,000	50.00%
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	%

## V. PROFITABILITY

The industry's net profit amounted to BGN 21,166,000 in 2015, compared to a net profit of BGN 60,135,000 in 2014 and a net profit of BGN 98,541,000 in 2013.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	62,529,000
2	ZAGORKA AD	26,159,000
3	DEVIN AD	8,810,000
4	VINPROM PESHTERA AD	7,818,000
5	BOTTLING COMPANY-GORNA BANIA OOD	5,284,000
6	CARLSBERG BULGARIA AD	3,692,000
7	VILLA YAMBOL AD	3,673,000
8	SIS INDUSTRIES OOD	2,990,000
9	NEW INDUSTRIAL COMPANY AD	2,289,000
10	PANTELEY TOSHEV OOD	1,706,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	VINI AD	67,496,000
2	TELISH AD	24,678,000
3	DOMAIN MENADA EOOD	4,189,000
4	KAMENITZA AD	2,164,000
5	LEDENIKA BULGARIA 1964 OOD	2,100,000

The combined operating earnings of the companies in the Manufacture of beverages market fell by 39.18% y/y to BGN 41,398,000 in 2015.

#### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	94,862,000	70,409,000	57,811,000
MANUFACTURE OF BEER	30,194,000	16,296,000	27,407,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	10,243,000	-958,000	14,222,000
MANUFACTURE OF MALT	1,074,000	1,210,000	1,213,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	153,000	90,000	212,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	4,000	2,000	1,000
MANUFACTURE OF WINE FROM GRAPE	-95,132,000	-18,984,000	7,378,000



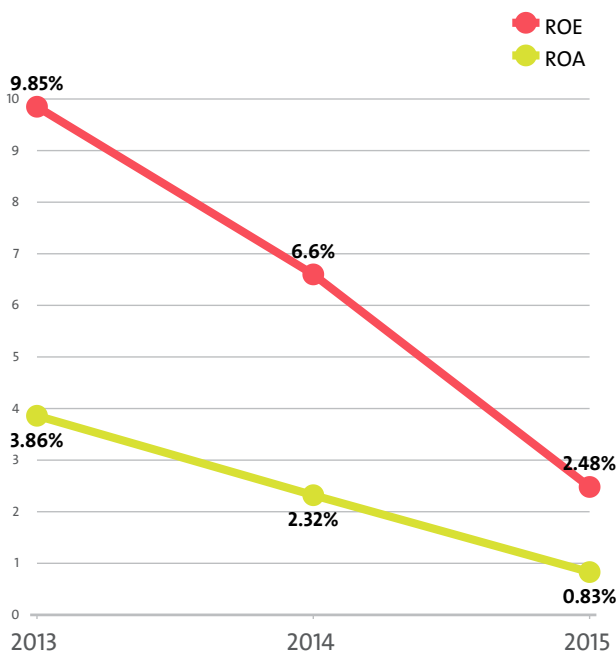
The profit margin for the Manufacture of beverages industry stood at 2.36% in 2015, while in 2014 it amounted to 4.18% and 6.50% in 2013.

#### PROFIT MARGIN BY SECTORS

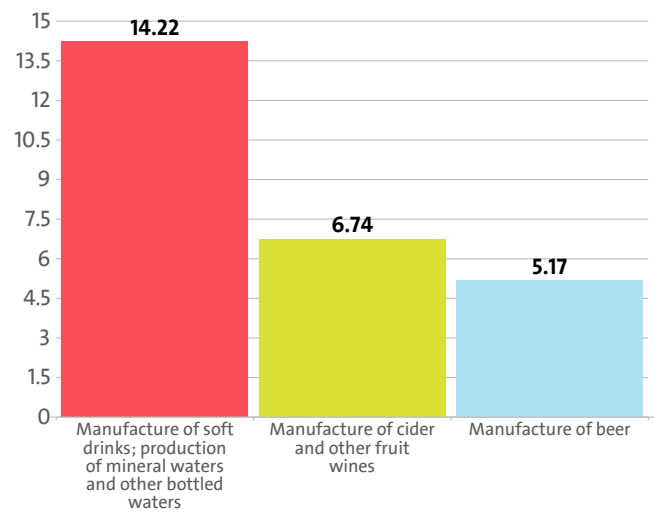
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	30.77%
2	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	15.87%
3	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	13.96%
4	MANUFACTURE OF BEER	6.32%
5	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	3.83%
6	MANUFACTURE OF MALT	3.32%
7	MANUFACTURE OF WINE FROM GRAPE	-32.20%

The Manufacture of beverages industry's return on equity (ROE) is 2.48% compared to 6.60% in 2014 and 9.85% in 2013.

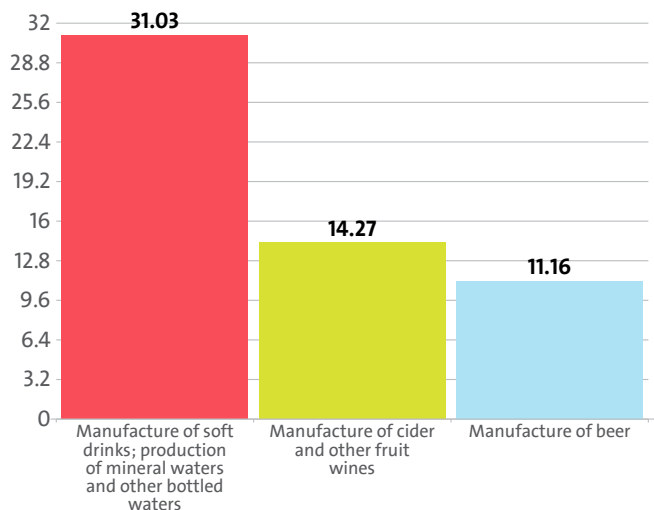
The Manufacture of beverages's return on assets (ROA) was 0.83%, while in 2014 it amounted to 2.32% and 3.86% in 2013.



#### LEADING INDUSTRY'S SECTORS BY ROA



#### LEADING INDUSTRY'S SECTORS BY ROE



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	60,473	KOSTINBROD
2	ZAGORKA AD	53,061	STARA ZAGORA
3	BULGRAPE OOD	39,000	DOSITEEVO
4	NEW INDUSTRIAL COMPANY AD	38,150	STAMBOLOVO
5	TERRA TANGRA OOD	37,063	HARMANLI
6	SALKON OOD	37,000	LYASKOVETS
7	AKVAREKS - V AD	36,765	SOFIA
8	BRITOS OOD	33,971	VELIKO TARNOVO
9	LOGODAJ WINERY OOD	31,697	BLAGOEVGRAD
10	NEOPAK OOD	30,333	BLAGOEVGRAD

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

The average net sales revenue per employee in the Manufacture of beverages industry amounted to BGN 122,642 in 2015, up by 2.15% compared to 2014 and up by 4.41% compared to 2013.

The industry's average operating revenue per employee rose by 3.16% year-on-year in 2015 to BGN 133,061. It grew by 3.12% compared to 2013.

The Manufacture of beverages field generated an average BGN 135,671 in total revenue per employee. In 2014 and 2013 the figure was BGN 132,025 and BGN 132,838, respectively.

The average total revenue per company in the Manufacture of beverages industry rose to BGN 1,934,921 in 2015 from BGN 1,845,859 in 2014. The 2013 value was BGN 2,259,291.

A company in the Manufacture of beverages market made on average a net sales revenue of BGN 1,749,113 in 2015, compared to BGN 1,678,615 in 2014 and BGN 1,997,690 in 2013.

The Manufacture of beverages industry made 0.65% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 3,141 in 2015. For comparison in 2014 it amounted to BGN 5,397 and BGN 5,397 in 2013.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	67,256
2	ZAGORKA AD	59,018
3	NEW INDUSTRIAL COMPANY AD	48,317
4	BULGRAPE OOD	43,000
5	TERRA TANGRA OOD	41,313

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BELITZA WINERY OOD	1,376,000
2	RILA STROY - 7 OOD	860,000
3	MALTERIES SOUFFLET BULGARIE OOD	497,705
4	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	307,450
5	ZAGORKA AD	294,953
6	TELISH AD	284,311
7	BRITOS OOD	279,600
8	THRACIAH WINE OOD	249,000
9	LOGODAJ WINERY OOD	239,333
10	AQUAREX OOD	235,000

\*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

#### AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF BEVERAGES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF MALT	330,778	359,800	359,800	90
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	135,626	138,514	139,253	4,907
MANUFACTURE OF BEER	206,505	211,186	211,602	2,261
MANUFACTURE OF WINE FROM GRAPE	58,990	75,783	80,849	3,898

MANUFACTURE OF CIDER AND OTHER FRUIT WINES	40,800	48,200	48,700	20
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	111,497	133,637	138,662	2,002

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BEVERAGES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BEER	31,127,133	31,832,733	31,895,400	15
MANUFACTURE OF MALT	14,885,000	16,191,000	16,191,000	2
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	3,038,881	3,103,603	3,120,155	219
MANUFACTURE OF WINE FROM GRAPE	1,127,167	1,448,059	1,544,858	204
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	539,172	646,234	670,536	414
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	12,952	15,302	15,460	63
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	1,857	1,857	1,857	7

The total indebtedness of the companies in the Manufacture of beverages industry was BGN 1,602,810,000 versus BGN 1,583,438,000 a year ago. In 2013 the industry's indebtedness totalled BGN 1,471,583,000.

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

SECTOR	2015	2014	2013
MANUFACTURE OF WINE FROM GRAPE	667,981,000	662,609,000	698,931,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	325,403,000	306,959,000	339,301,000
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	311,515,000	293,679,000	214,470,000
MANUFACTURE OF BEER	272,681,000	295,782,000	186,992,000
MANUFACTURE OF MALT	24,102,000	24,395,000	31,714,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	1,128,000	13,000	175,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	1,000	

Debt-to-assets ratio of the companies in the industry is 0.63 in 2015. It was 0.61 in 2014 and 0.58 in 2013.

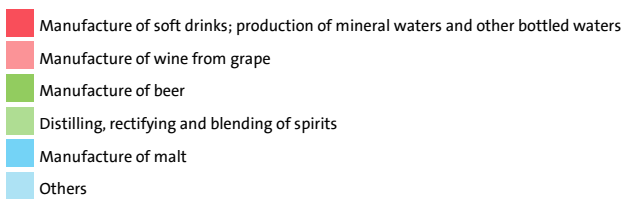
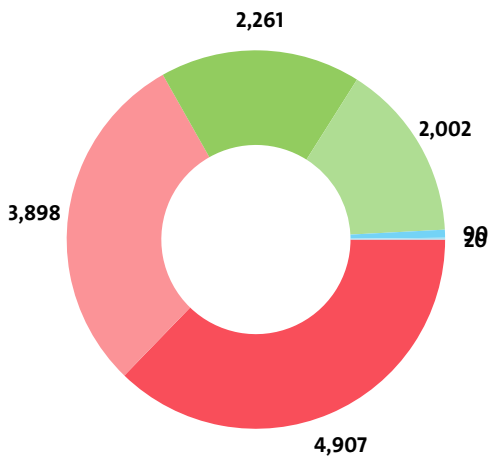
According to market experts, the greatest impact on the development of the Manufacture of beverages industry has amortisation expenses. In 2015 it stood at BGN 129,076,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 110,881,000 and BGN 111,542,000 in 2013.

## VI. EMPLOYMENT

A total of 13,178 people were employed in the Manufacture of beverages sector at the end of 2015, compared to 12,611 in 2014 and 12,909 in 2013.

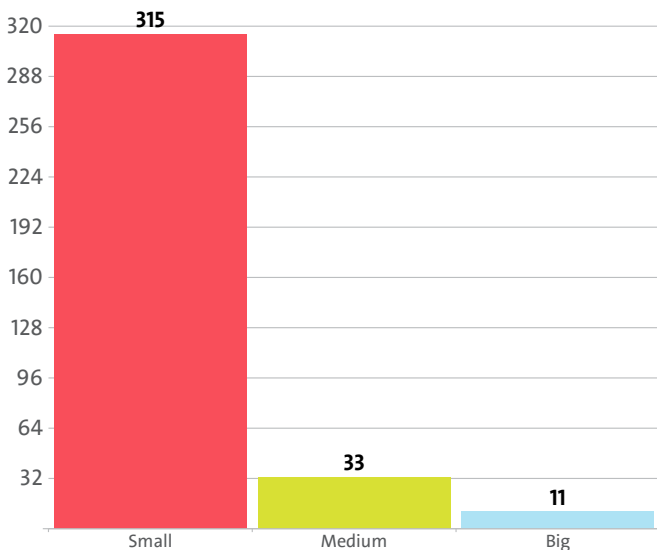
## NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	4,907	37.24%
MANUFACTURE OF WINE FROM GRAPE	3,898	29.58%
MANUFACTURE OF BEER	2,261	17.16%
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	2,002	15.19%
MANUFACTURE OF MALT	90	0.68%
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	20	0.15%
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	0.00%



The analysis on companies' sizes by the number of employees, shows that 315 firms have less than 50 employees\*, 33 have between 50 and 250 employees\* and 11 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 when it comes to numbers make up 47.04% 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	COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD	1,034	7.85%
2	KAMENITZA AD	783	5.94%
3	VINPROM PESHTERA AD	780	5.92%
4	NOVA TRADE EOOD	672	5.10%
5	SIS INDUSTRIES OOD	656	4.98%
6	ZAGORKA AD	493	3.74%
7	CARLSBERG BULGARIA AD	474	3.60%
8	DEVIN AD	467	3.54%
9	LVK-VINPROM AD	429	3.26%
10	BOTTLING COMPANY-GORNA BANIA OOD	411	3.12%

The Manufacture of beverages industry is the 41st largest employer in the country with 13,178 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 Manufacture of beverages's share in the country's total employment was 0.59% in 2015, 0.68% in 2014 and 0.61% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of 1.04% in 2016.

# The industry is represented by the following companies

ET STEFAN VLADIMIROV- KARATA	KALI KOMERS 09 EOOD	TERA INVEST OOD	VINARSKA IZBA ORYAHOVITSA EOOD
SD BENA STOAT NANCHEV I SIE	ET SARMA YORDANOVA	ET RUSKA DARVAROVA	TERRA KORPOREYSHAN AD
WINE UNION AD	AQUAREX OOD	VINEX-PRESLAV AD	ET REPRODUKT - MLADEN GENCHEV
ET KALI-PLAMEN PETROV	DENIS-M.TRENEV 2008 EOOD	NEGOVAN OOD	TPK NASLADA-91
ET STAYKO STOEV - STOLETNIK	VINPROM-TROYAN AD	ET DIONIS-96-TOSHKARASHKOVA	ET SREDINA - RAHIM HASAN
ET MAKS 1 NACHKO NACHEV	ET SHANS - STOYAN SLAVOV	STIL PLYUS OOD	OOD VINI BOSHKILOV
VINARSKA KASHTA LABRIS OOD	ET BM - BOGDAN MUCHINOV	ET BOBI - BONKA HRISTOVA	KRASI - GEORGI SOTIROV EOOD
IHTIMANSKA LIMONADA EOOD	ET DOBROMIRA	PELIKAN-GBB EOOD	FOOD VINARIS
BIODRINKS OOD	RILA STROY - 7 OOD	VINI AD	ET TEO - TEODOR YANEV
FRESH AKVA - 2014 EOOD	ET PANCHEV NIKOLOV	ET BIT -PENKA ALADZHOVA	ENIKAN EOOD
ET ASHAKLAR - GYULDZHIHAN ASHAK	ET SEKRET - PETAR GEORGIEV DOYCHEV	DI ZHE - AUTO EOOD	ET KIRISHLIYATA - 90 - KOMERS - NIKOLAY NIKOLOV
FOOD KANYON PARK	ET BLYASAK 2012 - ZLATAR - STOYAN MITEV	GAMA SM OOD	KOOP EOOD
ET VEGA-70	BAZ-KOMPANI OOD	DZHEY PI DZHEY EOOD	NEW INDUSTRIAL COMPANY AD
ET MIVA M 60-IVELIN PENCHEV	ET PETAR PETROV	PETRANOVI EOOD	ET YORDAN ANGELOV-ALEKS
MIRA KOMERS OOD	MARIYA SHKORTOVA EOOD	ET ILIYAN GERAYKOV	SHANS-08 EOOD
OOD MALAKOVI	KALI 2012 EOOD	ET HARD-HRISTO DIMITROV	BULMINWEX - GB EOOD
TARGOVSKO-PROIZVODSTVENA KOOPERATSIA BRIZ KOOPERATSIA, COOPERATIVE	FAMILNA VINARNA PORTEVI OOD	GERGINA OOD	DRUMEV 13 EOOD
DOMEYN TRIFONOV OOD	ET GEORGI SHABOV	ET TANYA VALCHEVA - BORYANA 91	VILLA YAMBOL AD
MAGURA AD	ET NIKI - ZLATKA MIHALEVA	LOVICO LOZARI AD	ET GEORGI SMILYANOV
MALTERIES SOUFFLET BULGARIE OOD	SHATO BOTEVO OOD	ET TINA - HRISTINA VODENICHAROVA	ET LEN-ZET - TODOR ALEKSANDROV
ET SABI PEYCHEV	ET TINCHO TINKOV	MARVIN OOD	VERITAS BG EOOD
ORIENT 2011 EOOD	LOZEV VINO OOD	NO MENS LEND EOOD	STEFGER EOOD
ET VANINA - 7 - IVANKA ASENOVA	ATLANTIC DIVINE EAD	ET TSANEV - TSVETAN IVANOV TSANEV	BOTTLING COMPANY-GORNA BANIA OOD
FAMILIYA DRAGIEV OOD	VINPROM TASKOV DISTILARS AND UAYN-VINTASPROEKT OOD	ET MEDIS - IVAN STOYNOV	ET ELTOM-TOMA MURLEV
ET MIROSLAVA - 91 - GERGINA DACHEVA	VINPROM KYUSTENDIL AD	KALETO TREYD EOOD	VINARNA-SLAVOVITSA OOD
BGT-STROY EOOD	NALBANTOV UAYN EOOD	ET IVAN NOVOSELSKI	BEANA-VRATSA OOD
ET TANYA 2014 - STANKA TASHEVA	NONIUS OOD	ET AVTOPLD - ETVARD KAPRELOV	A & D COMMERCIAL OOD
FOOD DZHEVNER EOOD	SABAZIY - 2007 EOOD	CHERVENKOVI-2012 EOOD	ET PETYA MANEVA 33
VINARSKA IZBA HAN KRUM AD	ET ILIYA ILIEV ILKO	77 K OOD	ET OSKAR-69 RUMEN BOYADZHIEV
GB CRAFT BREWERY OOD	ET GABI - DIMITAR MITEV	SVETI VRACHOVE OOD	BANKYA YURAPIAN REZORT EOOD
ET RADKA PENCHEVA	ET RUNI - RUMEN STOYANOV	ET MERKURIY - ATANAS MARKOV	BESA VALEY UAYNARI EOOD
ELEKSIR IVANCHEV EOOD	DOMEYN MARASHEOOD	STES 99 EOOD	ET GEORGI VASILEV 2014
MARTI-90-SK-FOOD	ET DESHKA ILIEVA-DILYANA	ET ELIT-MARKETING-PAVLIN VALOV	ET DIANA - ANGEL DECHEV
SZHI GRUP EOOD	ET MR DANCHO KOLEV	BRESTNIK EOOD	FABE EOOD
INTER FARINA OOD	ET MR DANCHO KOLEV	ET YULIAN KRASDEV 09	ET DORS TREYDING-TODORKA PETROVA
ET OMEGA - PETKO ATANASOV	KARI -895 EOOD	AGRODESTIL EOOD	ET SLAVCHO SLAVENOV
PEEV 66 EOOD	ET RUMYAN - RUMEN YANCHEV	ET NENCHO - IVANKA NENOVA	MINERALNA VODA - KOM EAD
BAHUS - 4 OOD	DANIES - DAKO EOOD	ET SHAKIR ISMAIL	LAGUNA OOD
ET ITSO - 2003 - HRISTO MIRCHEV	ZAGREUS AD	ET ONGAL - NEDYO NEDEV	SHUMEN 99 EOOD
NESA SSE EOOD	KOVEKS 2 EOOD	MM-74-2010 EOOD	FOOD AGRO TODOROV 2013
TOHUN OOD	VINIMAKS EOOD	ET DANCHO YORGOV-FRAMBOEZA	ET RADOSTINA BOZHKOVA - NINA
BRITOS OOD	ET IVAN TODOROV	VAL-HRIS 2015 EOOD	BALDARAN SPRING AD
INTENZIVNO.KOM EOOD	VINPROM HISARYA	LVK VINARSKA IZBA BRESTOVITSA	NORDIX OOD
STEMA - STAROSEL OOD	DEYA 2014 EOOD	TOPEKS OOD	ET MOMKA VELEVA
MEKI KOLENA EOOD	ET SILVIYA - MARIYA RADANOVA	DA FEMILI BOTALING KOMPANI EOOD	RUEVIT ESTEYD EOOD
FOOD TODOR KOLEV - ROSI 69	ET KO-MAT - KOLYO GOSPODINOV	ET BORISLAV IVANOV	ET LILIYA GYUROVA
ET TODOR TROEV - 2010	ET TARA-ATANAS ATANASOV	KETI - 94 EOOD	ET SPEKTAR AM ANETA ASENOVA
ET GYUL - 2004 - HASAN KYAZAM	STARA IZBA 1924 AD	ET STOYCHEVI - 7 - STOYCHO STOYCHEV	V I B MEROS EOOD
ET VELA TABANLIEVA	SD GERO-YONOV MIHAYLOV I S-IE	MERIAM - 90 AD	ET PRESLAVA - IVAN DOBREV
ET AGROPROGRES - IVAN MYANKOV	ET BORIS DIMITROV	CONCERTO WINARY OOD	ZHULINI EOOD
NOVOSELSKA GAMZA AD	ALEKSANDRA ESTEYD OOD	ET POSLEDEN GROSH PANAYOT PANAYOTOV	ET HUBIN KOLEV - H D
ET KOSEV 2005 DIYAN PETKOV	ET MARIN DRAGANOV	ET YAVOR I MIROSLAVA - ATANAS RASHEV	ET IDI - IVAN LAPAVICHOV
ET VALENTINO - YORDANKA KOLEVA	VENKOV INVEST EOOD	KRASI 9955 EOOD	ET ATAN - VASIL VASILEV
ET KUKERA-K - KOLYU KOLEV	ET TONI - IVAN PATRIKOV	ET STOYAN DERMENDZHIEV	ET TODOR BOGDANOV - 1961
ET VALENTIN IVANOV - NASLADA	KERATSUDA EOOD	DELFIN 22 EOOD	ET STABOS 2013 - BORISLAV APOSTOLOV
INZHENERING 21 AD	ET ANIS-93-ANGEL VANEV	LIREKS OOD	AKVA KOM EOOD
DARU - 1 OOD	ET PETAR ARABADZHIEV-PETAR GEORGIEV	ET HAGA - HRISTO GEORGIEV	ET VERGINIYA TSVETKOVA-YULIVI
BENKOMERS OOD	ET NAPREDAK-STOYAN HRISTOV	ET MM-MIHAIL GEORGIEV	MARK 91 OOD
	DANADZHA 13 EOOD	ET NIKO NIKO ZANGOV	
	SIS GRUP 2012 EOOD		

VITIS EOOD	VINARSKA KASHTA RUSE AD	NESE - 3 OOD	ET VLADIMIR PETROV
ET GEORGI GEORGIEV - TANYA	KOREKT PARTNER 66 EOOD	AVENTO REY EOOD	DIDI-HRISTINKA KOSTOVA ET
KATARZYNA ESTATE OOD	ET EVGIN SELIM	ET YU I YU YULIYA RABCHINA	ET EMI-99 - ANGELINA VALCHEVA
NADYA DIMITROVA DIMITROVA	ET LYUBEN ZEKIRSKI-ROZALIYA	PEEV 75 EOOD	NOVA TRADE EOOD
TPK STRIMON 3	NICHEVI OOD	ET ANDZHI - KRASIMIR KOTLARSKI	DZHI PI IMPEKS OOD
ET SMOD - SVETOSLAV YORDANOV	BRIGOV EOOD	ET SASHO VLAHOV	ET ZHUPEL - NIKOLAY TODOROV
DESTILAT OOD	ZLATEN LAV HRISTOVI OOD	SLAVOV-62 EOOD	ET DRASTAR 2-IVAN NAKOV
HLADILNO KONSERVEN KOMBINAT AD	VINARSKA IZBA SVETI VRACH OOD	ET NIKULDEN 1 - KOLYU PETROV	ET STANKA PETKOVA
BK HISAR EOOD	STELIOS EOOD	ANGELUS ESTATE AD	DEVAL 2015 EOOD
ET ROYBOV-90-ALEKSANDAR ROYBOV	VINAL AD	ET PRESTIZH - SIYKA ANGELOVA	ET FRUKTO-PETAR IVANOV
ET KARI-89-RADKO IVANOV	TELISH AD	STEFANOV SEVLIEVO EOOD	ELVINO EOOD
ANDRO - S OOD	MMM 43 EOOD	ET SOLNIK - GEORGI GEORGIEV	MERT-95 OOD
ET ROAL - ROSEN MUSOV	EDELVAYS-K-M-90-MINCHO NENOV ET	VINARNA LOPUSHNA AD	KARDINAL INVESTMANTS KAMPANI EOOD
SEDEM - S OOD	BYALA VODA - DOLNA BANYA EOOD	DESTI M EOOD	ET MOMCHIL GIGELOV
ET SLAVI IVANOV	ET VASILIKI - 98 - VESELIN VASILEV	ET NIKOLA TEMELKOV - 2012	ET MEHMED TAHIROV
SD ZDRAVETS-DIMITROV SIE	INTEGRAL UAYNARI OOD	ZARNO - 2000 EOOD	VINARNA BRATANOVI OOD
SVETLANA 09 EOOD	SHATO - KOLAROVO OOD	TRAKIYAVIN OOD	LENOVEKS OOD
GRIGOR POPSTANKOV OOD	ET IVELIN - S - 56 - RADKA ANTONOVA	MILDIKO 2011 EOOD	BRATYA GEORGIEVI - KLUB ZA
MARYAN 2010 OOD	SDS STOYCHO STOEV ET	FAMILI PARTNERS OOD	VINOPROIZVODSTVO OOD
ASPASIA - 92 OOD	KRASIMIRA KOSTOVA - MIRA SOLE TRADER	KIKI 2010 EOOD	SANDAYL UAYNARI EOOD
VINARSKA IZBA TRIFON ZAREZAN OOD	LYASKOVETS OOD	ET GEORGI ZHILOV - 94	KANCHO ALEKSIEV EOOD
ET GALIYA - LIK - GALINA PAVLOVA	ROSIDI OOD	ET MIRCHO GYOSHEV	ET INKA-GOSPODIN SLAVOV
ET KIS - STANCHO STANEV	VINARSKO IMENIE SANTA SARA AD	ET PETYA RADEVA-RENI	ET DANI - VICHO ATANASOV
PK NADEZHDA	ET MALIN ANGELOV	AYKI 67 EOOD	ET ANI - 81 - A.DOYCHEVA
ET SISI-VALI-M.GEORGIEVA	SIGMA - VB EOOD	LAYT SPIRITS EOOD	ET DRASTAR DISTILARS - PENYO TSVETKOV
VICHI-EOOD	1947 EOOD	DAMIANITZA AD	KRISTAL ATANASOV EOOD
PRINKOM BULGARIA EOOD	SHATO ROGOSHEV OOD	VINI KONOMLADI EOOD	VEL - BRENDI EOOD
DIATONI EOOD	ET VASIL RUSEV 2004	TERA LEND EOOD	ET DIDA -TODOR VALCHEV
KUERKUS ALBA EOOD	VINPROM LUDOGORIE OOD	VINARSKA IZBA - KOKINOV EOOD	ET MIHAIL VARNOV - MARIYA MARASHLIEVA
ET DIMITROV-ORLIN DIMITROV	KATI KOMERS OOD	PIPS - MAN EOOD	SD RUSIL - BORISOV I STOYANOVA
VINARSKA IZBA MEZEK OOD	MLADENOVA IZBA EOOD	TANO-68-SHP EOOD	ET KAMI-KOSTADIN GEORGIEV
DEVIN AD	ET M-16 - MARIAN ANGELOV	PIRIN SPRING AD	SLANCHEVI LACHI - 8 EOOD
MIDALIDARE ESTATE OOD	VATER GOLD EOOD	KOTEV I SINOVE 2014 EOOD	STARHO SO EOOD
ET KRAMI-B-KRASIMIR MANOLOV BOGDANOV	ET VINI-STANKA ZHEKOVA	LUKS TRANS OOD	ET VEKO - ZHEYKA KOLEVA
DATEKO 1978 OOD	CHAO UOTAR BULGARIA OOD	ET ARGIR GICHEV - INA	G & V EOOD
ET PETYO VOYNIKOV	VINTEHPROM AD	MPI OOD	BELITZA WINERY OOD
ZLATEN ROZHEN EOOD	ET DANI - ZORNITSA YORDANOVA	VESELATA IZBA	GRANIT 1971 EOOD
TONICH OOD	IZBA KARABUNAR OOD	PIVOVARNA 359 OOD	VILI-ZET EOOD
STANIMASHKI MAVRUD OOD	ZAARA - UAYN OOD	ET CHENKOV-DEMIR CHENKOV	ET DEYZI - DIMITAR DYULGEROV
KELTO EOOD	ET BUMBA - 92 - GEORGI GIGOV	ET LAZAROVI - HRISTINA LAZAROVA	VIVA 2 EOOD
ALEKS - MIL 2015 EOOD	ET AGARIKUS-TODOR KABAKOV	RENVAL EOOD	STEVI - SB EOOD
ET TE - 2008 - TODOR YORDANOV	ET BERTA-IV-IVAN NIKOLOV-TODOR VELIKOV-MARIYA VELIKOVA	AGROVIN OOD	TPK ZDRAVETS
ET GEORGI KOSTADINOV DONCHEV - GALA 93	ET YANTRA-7 - DZHEVRIYA ALI	ET EMOTRANS-EMIL YURUKOV	PALEKS OOD
ET IVA-IVAN VELCHEV	VAKLINOVI 7 EOOD	SLANCHEVO SEMEYSTVO EOOD	VINARSKA IZBA-VARNA OOD
ET DAFINKA POPOVA	DABAL DZHUS EOOD	ET DIONIS - DIMCHO SAKALOV	ET GERGINA NOVAKOVA-ANGEL KOLEV
KOOPERATSIYA VYARA	LIDER D.P.2010	ET MITI - MITKO DIMITROV	STANKOV-56 EOOD
ET MRAMOR - IVAN VASILEV	KRISTAL 2008 OOD	ET KARAPCHANSKI - GROZYO NIKOLOV - 2012	ET VIKI 2002 - NIKOLAY NENOV
SHATO DE VAL EOOD	CARLSBERG BULGARIA AD	ET STEFKA BOYCHEVA	RAD 08 EOOD
ET ZORNITSA-IVAN TORNIOVSKI	ET ADH - ANKA YANAKIEVA	ET LYUBOMIR PETROV	RILANA EAD
ITARNAL VARNA OOD	S I G GRUP BG OOD	BRIZ 3013 EOOD	ET PENKA NEDYALKOVA - 39
ET IVAN MORALIEV	YUNTALA OOD	STIVI EOOD	ET DAMYANOV TAKSI
SIN - EVA OOD	ET STOYAN I SINOVE -STOYAN MLADENOV	MILEZIUM 2006 EOOD	MARIYA INVEST EOOD
VINPROM VIDIN OOD	ET KABATA STEFAN KABAMITOV	ET STOYU SEKULOV	ELIT 06 EOOD
ET TEDI - TODOR YAZOV	EKSTAZ PLYUS EOOD	EROS - TILEV - 45 EOOD	VINARSKA KASHTA VINOGRADETS AD
ET SIMONA 05 - YOVKA MARINOVA	ET BALKAN - VENETA DELIYSKA	OLD - RAYDAR EOOD	ET KRISIMON 2013 - KRASIMIR NINOV
EDOARDO MIROGLIO OOD	STROYREM EOOD	EKOTERA 2005 OOD	ET NEDYALKA VALKOVA - REMSTROYGRUP
ET YORDAN KONEV	VINIS OOD	ZHELEV 2014 EOOD	ET APTULLA RASHIDOV - GORE
FREDI 2013 EOOD	VINARNA DIVES ESTEYET EOOD	ANGLO BALGERIAN VINTNARS AD	VINARSKA IZBA STRANDZHA - SHATO
ET MINCHO LYOTEV - 2013	ET CHOLAK - V. VALCHEV - FRENSKI	LVKLOZARO VINARSKA KOOPERATSIYA	ROSENOVO AD
LVK-VINPROM AD	ET IVANKA GEORGIEVA 56	DIMYAT-20	ET YANI-GALIN NIKOLOV
ET KRASTEV-93 - KRASIMIR GEORGIEV	MINERALNA VODA KNYAZHEVO EOOD	ET KEYSI - STOYAN STOYANOV	VALSINED EOOD
CHERNOMORSKI ZLATO AD	KOPRINKA 2000 EOOD	RIA PROM EOOD	WINE CELLAR VILLA MELNIK OOD
ET MARIAN YORDANOV DIMITROV	BOMAKS OOD	VINARNA SAKAR OOD	CANA VKV OOD
ET ALEKSEY ATANASOV - LOPUSHNA	ET KRASIMIR DIMITROV-CHEKATCHIEV	STAVEKS EOOD	ET DON KARADZHOV - SLAVCHO KARADZHOV
ET MAGDALENA VELIKOVA - 2015	ET IVAN KRANCHEV ERIE	DETELINA EOOD	ET KATERINA APOSTOLOVA
		ET MAB - MEHMED BEYTULA	FENIK EOOD

ET STEFANKA VALCHEVA
DOMAINE BOYAR INTERNATIONAL AD
TSITRO OOD
VETREN KOMERS EOOD
ET ARABADZHIEV -HASAN SMAIL
ET PETAR PARZULOV
ET VESELIN ILIEV
ET MERINA
THRACIAH WINE OOD
HEMUS GRUP OOD
ET AYAKS-GENCHO STANEV
VINI-SA AD
EM SI INVEST 2013 OOD
AKVAREKS - V AD
MENDOV EOOD
STAMBOLOVO WINERY OOD
ET YATIPAM - TODOR ZHELEZOV
KAMENITZA AD
VESELINKA GERCHEVA OOD
ET D A D - DOYCHO DOYKOV
LIDA AD
BOKAL - O OOD
INTERES-3000 EOOD
MELIBER EOOD
ET EV-RAD-TANYA ZHELEVA
AKVAREL - MG EOOD
MIHNEV - 2000 - PETAR MIHNEV ET
IZBA ZLATOVRAH OOD
LYUBI-F EOOD
NATURAL PLYUS OOD
IV KOMERS GRUP OOD
BI END I 2015 OOD
ET AHES-93 - AHMED EBAZER
BOTTLING COMPANY HISSAR, COOPERATIVE
VINPROM BIALA 2002 EOOD
ET RUMI 99 - PETAR IVANOV
ET PENKA PEEVA 55
HISAR - MILENIUM OOD
VLASHKI 03 EOOD
ET ZLATKA- KIRILKA MOMCHILOVA
VINARSKA KOMPANIYA DRAGIEV EOOD
OOD VANDA I KO
ET VASILEV RADI YORDANOV
ET GRIGER-92-TSETSO STANCHEV
ET RODZHI - TODOR TODOROV
ET DIDO - DEYAN EVTIMOV
VLASLA OOD
PLVK GROZD
ET YULI - 94 ATANAS ZHECHEV
MAKS TREYD OOD
ET DANI - ILKO TONCHEV
ET YASEN-YA-YANKO YANKOV
VINPROM GORNA DZYMAIA-BLAGOEVGRAD OOD
KOS - SANDANSKI OOD
BOTEZ EOOD
ET KRAS-S.S.-KRASIMIR STAMATOV
ET KRISI 52-OGNYAN TSANEV
ET ONIKS 72 - SIMEON ILIEV
DOKTORS OOD
ET DZHANKO - NINA TANEVA
ET DECHO 747 - NEDELCHO APOSTOLOV
ET DIMITAR SHINIKOV-RADI - ASEN SHINIKOV
BUTILIRASHTA KORPORATSIYA KLISURA EOOD
GEORGI TRAYKOV I EOOD
VELIKOV SV 2015 EOOD

ET ZORA -DIMITAR NIKOLOV
KALIAKRA BULGARIA AD
DIMITRICHKA NIKOLOVA-2012 EOOD
ALFA-SPIRIT EOOD
VALSTAK OOD
ZAGORKA AD
SINHON INVEST OOD
ET LAKI - 92 - IVANKA ATANASOVA
MARI EOOD
ET KARADZHATA - GEORGI BOSHKOV
ET DIVEKS-VENKO ZAYTSOV
LEDENIKA BULGARIA 1964 OOD
ET GEORGI GEORGIEV 58
ET VALCHAN GEORGIEV
BULMALTS OOD
KRIS-I 2015 EOOD
PULPUDEVA-T EOOD
IVAN ANDREEV EOOD
ET DAGI 95 - PAVLINA VASILEVA
ET ORIENT - STAVRI GANEV
PAVLOVICH VAYNARI EOOD
ET KRASI 93 MIROSLAV STEFANOV
ET REDZHO - REDZHEB MYUMYUN
BOLIARKA VT AD
MIDALIDARE VINEYARDS OOD
ET SIMEK- STRAHIL GALABOV
VINARSKA IZBA PALDIN AD
ET IVAN STANCHEV
SINEVA OOD
INTELEKT 21 AD
BANGIEVI-ILIYA BANGIEV ET
ET RADOSTINA - TINKA ILIEVA
BOYAR OOD
ET KALIN ORELA - IVAYLO KRUMOV
STARATA IZBA-PARVENETS EOOD
GLANTS 60- SABI GRADEV ET
ATARK-UZUNOV EOOD
GRIBASH OOD
ET BARATA- ATANAS BRATOEV
FORTSIUS OOD
VINPROM BYALA 1939 EOOD
VINZAVOD AD
VINPROM PESHTERA AD
PETRA BIO EOOD
SIS INDUSTRIES OOD
VINARSKA IZBA OSMAR OOD
KYOSEV I KO OOD
VIL 55 EOOD
SILS INVEST EOOD
AKVA TRINITY EOOD
V.V.-BOKS-VELIKO DOBREV
ET MITKO SPIRIDONOV
SAS FINANS 2014 EOOD
ET SARACHA - SYULEYMAN HASAN
VINIVEL OOD
MIN-2012 EOOD
ET EDIT-7 EVTIM DIMITROV
VODITSA BOTALING OOD
ATANAS ATANASOV-8 EOOD
ET DEMIRDZHE - MYUNYUR ADEM
VINPROM PLEVEN EAD
EL VINO-2015 EOOD
ET NEDKOV - NEDKA NEDKOVA
ET PETAR SEMOV GEORGIEV
ET GERMAN 47 BOGOMIL TODOROV

BONIDEKS OOD
AKVA KYU OOD
ET SKORPION - TANYA MITEVA
ET ANOL VALENTIN LASHKOV
RIO BULGARIA EOOD
ET GANGAR - HRISTO KRASTEV
VINARSKA KASHTA MIZIYA AD PLEVEN
ET KAZANITE YORDAN MINCHEV
ET IVA YORDAN ZHEKOV
VINARSKA KASHTA BONINI OOD
VEREN-45-AVS OOD
ET STOYALINA - STOYAN MANEV
ET DONIKA ZHEKO ILIEV
ELPIS 1 EOOD
NOVIKO NORD EOOD
SOFIYA BRYU OOD
SOF DRINKS OOD
ALEKS TODOROV-08 EOOD
BARTEK OOD
ET MITYO YANAKIEV
ET ATANAS ATANASOV - DETSEAT
VI ROZOVA DOLINA AD
KOMBO 96 OOD
SPIR - 92 STEFAN IVANOV
FANTASTIKO EOOD
NAZ 2012 EOOD
ET GEORGI SPASOV
ET SHINKA STOYKOVA
DOMAIN MENADA EOOD
ET DANAIL STOEV
BUTILIRASHTA KOMPANIYA IZVOR AD
TRIMA I DVAMA OOD
IZBA PIRGOVO EOOD
DESLA 91 EOOD
BALKANTABAKO EOOD
SEMAKO OOD
QUADRANT BEVERAGES AD
FOOD BIOTEST
ET VENI - VASIL DESPODSKI
ET KOZAL - REDZHEB KOZAL
AN-DI 2013 EOOD
PK AYDEMIR 98
VINTAZH 2007 OOD
ET KOMODOR - ANDREY LESOV
RADIA EOOD
MUSA ALIEV EOOD
ET VALSHER - VALENTIN SHERBANOV
ZEMEKS OOD
KRON 96 AD
BILEGAMA OOD
NIKOLAY DINEV ET
FOOD VALLEY VINTNARS
ET GEORGI VALKOV
ET NIK IVAN NEYCHEV
PLANINSKA VODA EOOD
BOBOVA MOGILA 2000 OOD
ET KAMCHIYA - 1942
ET PETAR NASHKOV
ET RONI - DIMITAR DIMITROV
ET BORKO - YANKO YANKOV - 2012
ET VALENTINA-PETAR MITEV
ET NAKO - ATANAS ANDONOV
ROSI - BI EOOD
COCA-COLA HELLENIC BOTTLING COMPANY BULGARIA AD
ET BATI STOYAN-STOYAN STOYANOV

BOGI-M OOD
VAVELIN EOOD
AMBROZIYA OOD
ET IVAN MARINOV - MS
ET NEYCHEV - 75 - MARINA PETROVA
MERI - 50 EOOD
OOD RUSALKA KIS
HOVE OOD
GRIFONTURS EOOD
LOMSKO PIVO AD
KOTSE-LAZE EOOD
ET HEYG 92 HRISTO HRISTEV
ET MM - YANCHO DIMOV
ET SIMEON KAMBUROV
NEVESTINO AD
TANKOV I SINOVE EOOD
ET KASTO - STOYAN KOLEV
ET KLECHO - VALENTIN DIMITROV
INTER NOVA PLYUS EOOD
STAVRAK 2015 OOD
BALGARSKO VINO OOD
ET RUMEN DABOV
SD POLI- DRYANOV
ET SPASOVETS PENYO PENEV
BULGRAPE OOD
ET DIMITAR CHAUSHEV 2011G
DONTI EOOD
DOMEYN YUSTINA EOOD
ET DESTI-PETKO STEFANOV
'DADA-PLAM' EOOD
IVENA-2009 EOOD
ET MEDALI-MARIN STANKOV
BOTLING KOMPANI KLISURA OOD
VINARSKA IZBA KEHLIBAR OOD
MAYKOMERS EOOD
GANDZHA EOOD
DIAGONAL DIVINO OOD
VINARSKA KASHTA SAKAR AD (DOMAINE SAKAR AD)
FOUR FRIENDS OOD
BEZETA EOOD
ZHELYAZNA OOD
ET STOEV GARANT-DIMITAR STOEV
REDI 65 EOOD
TERRA TANGRA OOD
ET NIKOSANA - NIKOLAY YACHOV
LIGHT CASTLE OOD
MERT SHR - 2013 EOOD
ET EZOP 2004 - NASKO PENCHEV DOBREV
ET GERGAN ILIEVA
ET RADOST
VASILEVI - 3 SD
ET IGLIKA-TIHOMIR ANGELOV
DELIRADI EOOD
ET YAVOR MIRCHEV KOMERS
ET ACHO - 63 ZVEZDOLIN LICHKOV
ET MOLLOVI ' 77-HARALAMBI MOLLOV
ET KRASIMIR TASHEV - KIT-96
GUD FRUT EOOD
OVERKOM V I G OOD
ET OGAN I LED - STOYAN STOYANOV
VOGOD EOOD
VINARSKA IZBA RUSE EOOD
VINPROM-ROUSSE AD
ET TSETSA PECHOVSKA
ET KAMI - Y. MIRCHEVA

ET SNEZHANKA RUPELSKA -VINARSKA KASHTA RUPELSKI

PRIZMA MTA OOD

ET DYAKOV - NENCHO DYAKOV

ET NIKI - 84 FILCHO NIKITOV BANALIEV

DOROVSKI INVEST OOD

ET AUTO DOYCHEV-VESELIN DOYCHEV

MAKSIMA SELLARS OOD

ET NIKO ILIEV - 92

VINPROM ALVINA

ET PARASKEVA DOBRIKOVA

ET EFIR KOMERS PETAR RADEV

ET STEFAN TERZIYSKI

AD SHATO DANUBIYA AD

IVENA KOMERS - VALENTIN SHOTEV ET SOLE TRADER

ET PARASHKEVOV-57

ET DIGER - DIMITAR GEORGIEV

ET DETELINA - KRUM GRADINAROV

IVI - DIMO ZHELEZOV ET

TSENTUM EOOD

RUMPEL KOMERS EOOD

GERA-2 EOOD

PELIKAN - MG EOOD

ET PENO KIROV

HEBROS-VINPROM EAD

ET KALOFOEROV - MARIYA KALOFOEROVA

ET NANE - DIMITRINKA KYOSEVA

MAKRA 2012 GEORGIEV EOOD

ET METOHA ANIFE HAMZA

VINARSKA IZBA PERUSHITITSA OOD

TERA DIVAYN EOOD

SREDNO GRADISHTA 2010 EOOD

UVA BULGARA OOD

ET ZVEZDA

ET DIMITAR ZHELYAZKOV - VALERIYA

ET EDELVAYS-1-GEORGI NIKOLOV

ARONIADA AGRO OOD

BUSH - KOMERS EOOD

ET KAZAN - DELYU DELEV. MITKA DELEVA

SALKON OOD

VI MALKATA ZVEZDA OOD

ET MESRIN KEMAL FERHAD

MSTI OOD

TIY GOU OOD

BIOAGRO HEKIMOV EOOD

VINARNA SELANOVTSI AHINORA EOOD

ET DANI- DIMITAR SHTEREV

ET GAGO- GERGA YORDANOVA

SERVIZ KOMPLEKT EOOD

WINE BULGARIA AD

ET DARBOG - YANKA DOYCHEVA

ET TANYA 38 - STOYANKA KOLEVA

ET A-YA-2014 YANKA ZHECHEVA

EOOD STOYAN ZAGOROV

IMPO 2003 EOOD

ET GEORGI KRASTEV

TODOROV 68 EOOD

STA-LUND-PR OOD

ET VEZHEN 95 - NIKOLA IVANOV

DZHONKIN - MALIN DIMITROV ET

ET ILIYA ARABADZHIEV - 11

RADULOV EOOD

ET HRISI - STOYNA NESTOROVA

SD BUKET-90 - CHESHMEDZHIEVI I SIE

START 2013-MEHMED IDRIZ EOOD

ET MARTI - DIMITAR KOLEV

ASA - 33 EOOD

ET CHANI - MILKA KEREZOVA

AYAZMO SVETA PETKA EOOD

RASIN EOOD

G.AL.I.2013 EOOD

NIK-SS EOOD

ET VERONIKA

ET KOKI 11 - NIKOLAY TSONEV

SHATO POLIHRONOVI OOD

ET MELODIYA - KURTI PETROV

ET TSEKO-ASEN ILIEV

VINPROM LOM OOD

ET HROMSHTAV-IVAN IVANOV

ET KRISTAL PALAS - PETAR IVANOV

ET AN 3G LILIYA MARINOVA

POMORIE VEN GRUP OOD

MIHALKOVO AD

ET SIVIKO - SASHKO IVANOV

ET GUSHTEROV - IVAN GUSHTEROV

ET ATANAS TOLEV - DIMO VALKOV

LOGODAJ WINERY OOD

LESOPLAST OOD

ET DIMITAR KOLEV 12

MERVIN 66 EOOD

VINARSKO IMENIE DRAGOMIR OOD

DZHIRO-TREYD OOD

KRIS MARI DACH OOD

ET EMI-MILKA KOLEVA

UNIVERSAL PENEV EOOD

ET VESELIN FILADOV

ET VILELA - IVAN SHISHKOV

ET MORIS

ET DELCHEVI - ATANAS RAYCHEV

ET GENCHO ZHEKOV

ET EKSPRES - TANKA NASTEVA

EKO-BOTALS EOOD

ET VODOPROVOD I KANALIZATSIIYA - DIMITAR ZLATEV

SUHINDOL ISTEYD EOOD

ET RYAKHOVO TAKSI - TODOR ALEKOV

ET NIKI-NIKOLA STEFANOV

ET IRINA - ZAHARI ZAHARIEV

OL DRINKS BULGARIA EOOD

ET IGNAT IGNATOV

ET MEMO - TEFIK MASALDZHI

KOBAK-KULA EOOD

BARI - TODOR TODOROV EOOD

ET RAY - BORIS MATSANOV

ET STOYAN ZHELEV 2002

ET VALENTIN KOLEV - 68

SREBARNIA 59 EOOD

DIVES ESTEYD OOD

ET NEDELICHEV-45 N.NEDELICHEV

TODOROFF AD

GUARANA BULGARIA OOD

ET STANKO BOYANSKI

SD KVARTA DIMITROVA DIMITROV ISIE

ET PLAMEN PETROV - 63

ANET - 1 OOD

NOVA PACK BULGARIA OOD

ET NERKOM-IBRAHIM INOV

NEOPAK OOD

ET KOLDIM - DIMITAR STOYKOV

ET ATANASKA DELOVA

TRUDOVO-PROIZVODITELNA KOOPERATSIA MIHALKOVO KOOPERATSIA, COOPERATIVE

"DOM BOYAR " AD

ET SATELIT - PAVEL GEORGIEV - DINKO DINEV

ATANAS STANEV 2010 EOOD

TERA VINIS EOOD

SERZHINI EOOD

SPASKA PETROVA YANEVA

AVRAMOV BK OOD

BURGOZONE EOOD

LISA 1926 EOOD

ET VASKO - VASIL PAUNOV

ET KULIN - IVANKA YANKOVA

SVETOSLAV SPASOV I SINOVE OOD

NIKI IVANOVA 2012 EOOD

ENA MIHALKOVO OOD

ET NIKI-2004-YORDAN GEORGIEV

ET PUNI PK - PETKO KOLEV

TRASTENA OOD

AVREN KANTRI KLAB EOOD

PANTELEY TOSHEV OOD

ET ILIYA - ILIYA TEOFILOV

SHABAN EOOD

SALLA ESTEYD EOOD

ET DIONISIY - DONKA GEORGIEVA

ET TSVETAN NIKOLOV - GRAND

BRATYA PALATINSKI OOD

RAZHLADA - MIHAIL MIHAYLOV EOOD

DIORIS EOOD

VINPROM STARCHEVO EOOD

LEGEND ESTEYD OOD

ET AGI-ATANASKA ILIEVA

ET MIZANS - MINKA ZAFIROVA

BAKLAROV-1 EOOD

LIYANA 2000-IVAN DONEV ET

FAVORIT PORDIM OOD

DAYANA 62 OOD

ET ZHIGONYA - ATANASKA ZHECHEVA

RACHEV TREYD EOOD

VINEX - SLAVYANTSII AD

HIT 2012 EOOD

ET ZHECHKA YANCHEVA

DAV-HRIS EOOD

BLASKO EOOD

# Do not hesitate to contact us

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