

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Manufacture of beverages

### 2016

### BULGARIA

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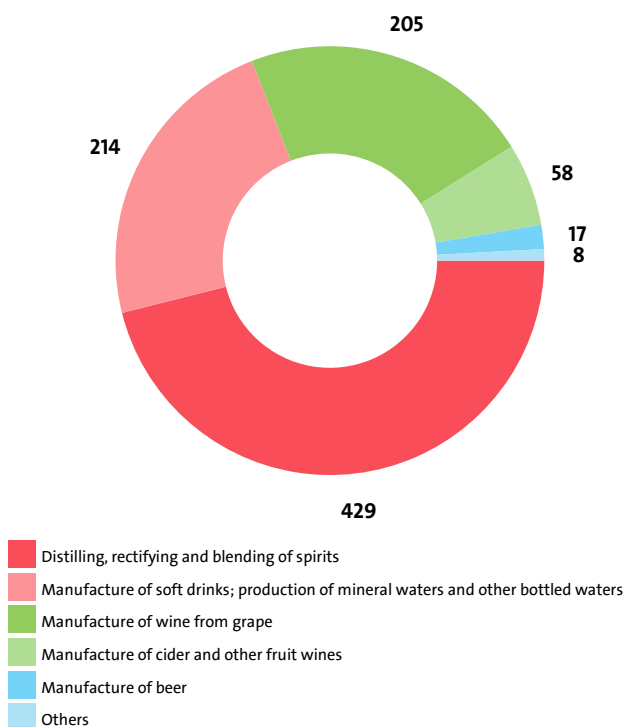
## I. KEY INDICATORS

- The Manufacture of beverages industry in Bulgaria was represented by 931 companies at the end of 2016, compared to 924 in the previous year and 902 in 2014.
- The industry's net profit amounted to BGN 124,233,000 in 2016.
- The industry's total revenue was BGN 1,796,808,000 in 2016, up by 0.50% compared to the previous year.
- The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,655,544,000 in 2016, down by 5.51% year-on-year.
- The industry's total revenue makes up 1.94% to the country's Gross domestic product (GDP) in 2016, compared to 2.00% for 2015 and 1.94% in 2014.
- A total of 12,120 people were employed in the Manufacture of beverages industry in 2016, compared to 13,178 in 2015 and 12,611 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Asenovgrad and Shumen.

## II. INTRODUCTION

In 2016 the companies in the Manufacture of beverages industry numbered 931, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



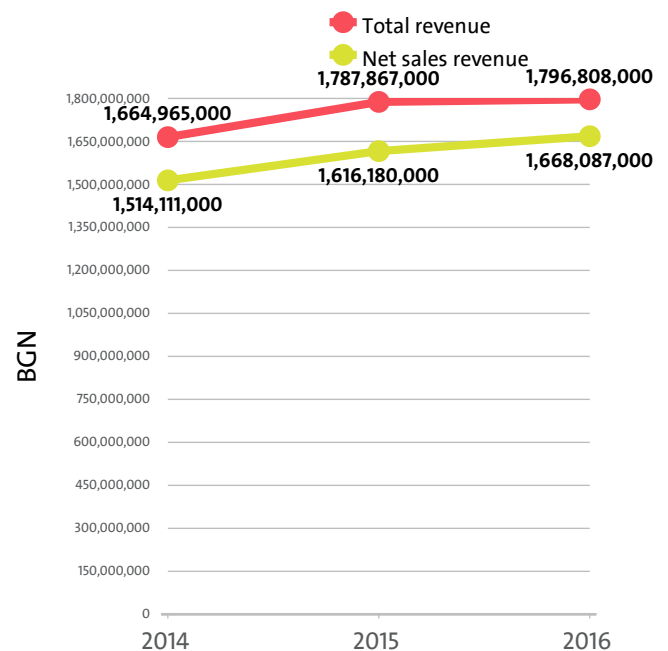
In 2015 there were a total of 924 companies operating in the industry. In 2014 their number totalled 902.

NUMBER OF COMPANIES IN MANUFACTURE OF BEVERAGES  
INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	429	414	403
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	214	219	225
MANUFACTURE OF WINE FROM GRAPE	205	204	200
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	58	63	53
MANUFACTURE OF BEER	17	15	13
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	6	7	6
MANUFACTURE OF MALT	2	2	2

## III. REVENUES

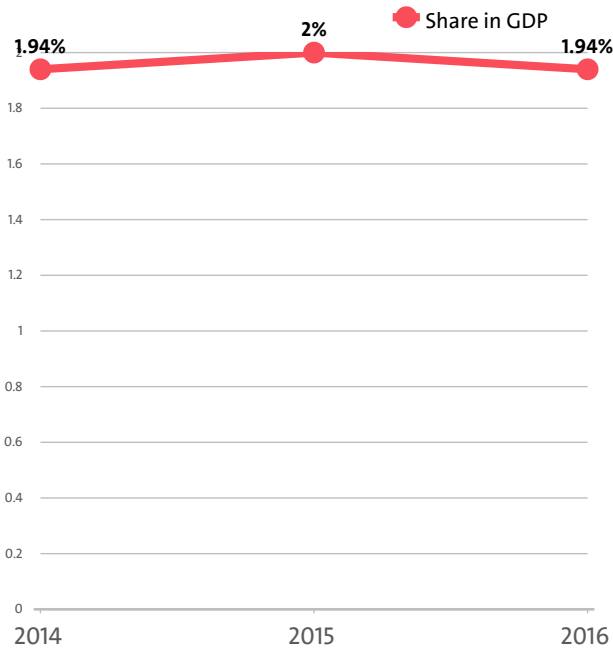
The total revenue in the industry was BGN 1,796,808,000 in 2016, BGN 1,787,867,000 in 2015 and 1,664,965,000 in 2014.



The companies in the Manufacture of beverages market of Bulgaria earned combined net sales revenues of BGN 1,668,087,000 in 2016.

In annual terms, sales marked a rise of 3.21% compared to 2015. In comparison to 2014 they went up by 10.17%. In 2015 sales went up by 6.74% year-on-year.

The Manufacture of beverages industry total revenue make up 1.94% to the country's GDP in 2016, compared to 2.00% for 2015 and 1.94% in 2014.



In 2016 the Manufacture of beverages industry contributed to GDP BGN 1,555,699,000 in Gross value added (GVA) accounting for 1.02% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,475,663,000, accounting for 0.95% of the total for the country in 2015. In 2014 the GVA of the Manufacture of beverages was BGN 1,445,584,000, or 1.01% of the GVA for the country's economy.

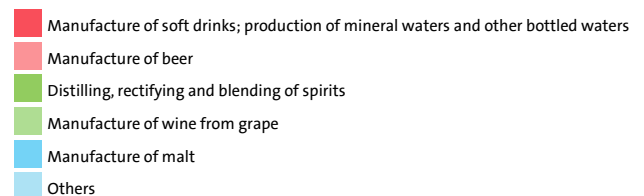
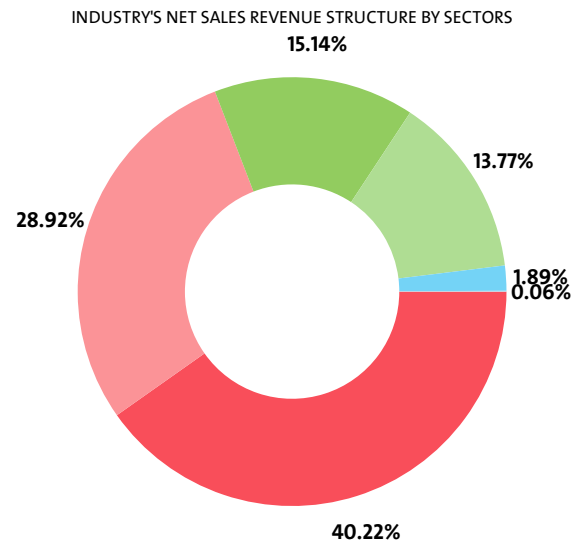
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	558,922,000	0.37
2	MANUFACTURE OF BEER	468,409,000	0.31
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	252,651,000	0.17
4	MANUFACTURE OF WINE FROM GRAPE	245,068,000	0.16
5	MANUFACTURE OF MALT	29,663,000	0.02
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	980,000	0.00
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	6,000	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 3.88% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	670,905,000
2	MANUFACTURE OF BEER	482,479,000
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	252,536,000
4	MANUFACTURE OF WINE FROM GRAPE	229,676,000
5	MANUFACTURE OF MALT	31,524,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	960,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	7,000



The highest growth, of 17.65%, was recorded by Manufacture of cider and other fruit wines, while Manufacture of other non-distilled fermented beverages registered the sharpest decline, of 46.15%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>MANUFACTURE OF MALT</b>			
	MALTERIES SOUFFLET BULGARIE EOOD	25,851,000	21,244,000
	BULMALZ OOD	10,281,000	10,280,000
<b>MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS</b>			
	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	358,615,000	356,252,000
	DEVIN EAD	85,646,000	83,962,000
	BOTTLING COMPANY GORNA BANIA OOD	44,441,000	43,349,000
<b>MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES</b>			
	ET GABI - DIMITAR MITEV	2,000	2,000
	ET VVBOKS - VELIKO DOBREV	2,000	2,000
	ET KARAPCHANSKI - GROZYO NIKOLOV - 2012	1,000	1,000
<b>MANUFACTURE OF BEER</b>			
	ZAGORKA AD	164,391,000	160,704,000
	KAMENITZA AD	155,313,000	150,526,000
	CARLSBERG BULGARIA AD	131,348,000	130,328,000
<b>MANUFACTURE OF WINE FROM GRAPE</b>			
	VILLA YAMBOL EAD	39,104,000	28,586,000
	DOMAINE BOYAR INTERNATIONAL EAD	23,451,000	23,048,000
	VINEX SLAVYANCI AD	21,435,000	19,574,000
<b>MANUFACTURE OF CIDER AND OTHER FRUIT WINES</b>			
	ARONIADA AGRO EOOD	653,000	589,000
	TRASTENA OOD	275,000	271,000
	VINPROM HISARYA OOD	100,000	0
<b>DISTILLING, RECTIFYING AND BLENDING OF SPIRITS</b>			
	VP BRANDS INTERNATIONAL AD	138,465,000	122,378,000

SIS INDUSTRIES OOD	88,329,000	78,355,000
CHERNOMORSKI ZLATO AD	25,560,000	23,537,000

The top 10 companies in terms of total revenue in Manufacture of beverages accounted for 69.43% of the industry's total in 2016, 67.43% in 2015 and 65.40% in 2014.

#### 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	358,615,000	356,252,000
2	ZAGORKA AD	164,391,000	160,704,000
3	KAMENITZA AD	155,313,000	150,526,000
4	VP BRANDS INTERNATIONAL AD	138,465,000	122,378,000
5	CARLSBERG BULGARIA AD	131,348,000	130,328,000
6	SIS INDUSTRIES OOD	88,329,000	78,355,000
7	DEVIN EAD	85,646,000	83,962,000
8	BOTTLING COMPANY GORNA BANIA OOD	44,441,000	43,349,000
9	NOVA TRADE EOOD	41,852,000	41,399,000
10	VILLA YAMBOL EAD	39,104,000	28,586,000

The total revenues of the top 10 companies in the Manufacture of beverages were 1.35% of GDP in 2016, compared to 1.35% for 2015 and 1.27% in 2014.

The top 10 by assets in the Manufacture of beverages field made up BGN 1,152,195,000, or 69.07% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	KAMENITZA AD	258,763,000
2	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	244,156,000
3	VP BRANDS INTERNATIONAL AD	225,440,000
4	SIS INDUSTRIES OOD	172,354,000
5	CARLSBERG BULGARIA AD	108,904,000
6	ZAGORKA AD	103,183,000
7	DEVIN EAD	88,253,000
8	NOVA TRADE EOOD	79,009,000
9	CHERNOMORSKI ZLATO AD	59,348,000
10	EDOARDO MIROGLIO EOOD	53,903,000

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

RANK	COMPANY	Y/Y GROWTH
1	CONTENTO.TECH EOOD	4914.29%
2	OVERKOM V I G OOD	2450.00%
3	BARI - TODOR TODOROV EOOD	1600.00%
4	TEA GO OOD	1600.00%
5	INTEGRAL UAYNARI OOD	1100.00%
6	ET BATI STOYAN-STOYAN STOYANOV	1100.00%
7	KALOTOV EOOD	1000.00%
8	TERRA LAND EOOD	793.88%
9	S I G GRUP BG OOD	750.00%
10	DIMITRICHKA NIKOLOVA-2012 EOOD	600.00%

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

COMPANY	BGN
MALTERIES SOUFFLET BULGARIE EOOD	25,851,000
BULMALZ OOD	10,281,000

The largest companies in terms of total revenue in sector Manufacture of malt earned total revenue of BGN 36,132,000 and accounted for 2.01% of the industry's total revenue.

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

COMPANY	BGN
COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	358,615,000
DEVIN EAD	85,646,000
BOTTLING COMPANY GORNA BANIA OOD	44,441,000
NOVA TRADE EOOD	41,852,000
QUADRANT BEVERAGES AD	34,535,000
PARTY DRINKS EOOD	10,205,000
PANTELEY TOSHEV OOD	8,407,000
BULMINWEX - GB EOOD	6,855,000
BOTTLING COMPANY HISSAR KOOP.	6,680,000
ASPASIA - 92 OOD	6,579,000

The 10 largest companies in terms of total revenue in sector Manufacture of soft drinks; production of mineral waters and other bottled waters earned total revenue of BGN 603,815,000 and accounted for 33.60% of the industry's total revenue.

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

COMPANY	BGN
ET GABI - DIMITAR MITEV	2,000
ET VVBOKS - VELIKO DOBREV	2,000
ET KARAPCHANSKI - GROZYO NIKOLOV - 2012	1,000
SVETOSLAV SPASOV I SINOVE OOD	1,000
SHABAN EOOD	1,000

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

COMPANY	BGN
ZAGORKA AD	164,391,000
KAMENITZA AD	155,313,000
CARLSBERG BULGARIA AD	131,348,000
BOLIARKA VT AD	18,544,000
BRITOS EOOD	10,317,000
LOMSKO PIVO AD	8,092,000
LEDENIKA BULGARIA 1964 EOOD	4,872,000
DOROVSKI INVEST OOD	776,000
PIVOVARNA 359 EOOD	125,000
AVREN KANTRI KLAB EOOD	100,000

The 10 largest companies in terms of total revenue in sector Manufacture of beer earned total revenue of BGN 493,878,000 and accounted for 27.49% of the industry's total revenue.

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

COMPANY	BGN
VILLA YAMBOL EAD	39,104,000
DOMAINE BOYAR INTERNATIONAL EAD	23,451,000
VINEX SLAVYANCI AD	21,435,000
DOMAIN MENADA EOOD	12,849,000
LVK VINPROM AD	12,239,000
KATARZYNA ESTATE EOOD	10,839,000
IVENA COMMERCE VALENTIN SHOTEV ET	9,308,000
LOGODAJ WINERY OOD	8,326,000
LOVIKO LOZARI EAD	8,123,000
VINAL AD	7,663,000

The 10 largest companies in terms of total revenue in sector Manufacture of wine from grape earned total revenue of BGN 153,337,000 and accounted for 8.53% of the industry's total revenue.

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

COMPANY	BGN
ARONIADA AGRO EOOD	653,000
TRASTENA OOD	275,000
VINPROM HISARYA OOD	100,000
BARI - TODOR TODOROV EOOD	17,000
ET SNEZHANKA RUPELSKA - VINARSKA KASHTA RUPELSKI	15,000
KOPRINKA 2000 EOOD	9,000
DIMITRICHKA NIKOLOVA-2012 EOOD	7,000
ET DYAKOV - NENCHO DYAKOV	6,000
FEB - 111 EOOD	5,000
ET GEORGI KOSTADINOV DONCHEV - GALA 93	4,000

The 10 largest companies in terms of total revenue in sector Manufacture of cider and other fruit wines earned total revenue of BGN 1,091,000 and accounted for 0.06% of the industry's total revenue.

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

COMPANY	BGN
VP BRANDS INTERNATIONAL AD	138,465,000
SIS INDUSTRIES OOD	88,329,000
CHERNOMORSKI ZLATO AD	25,560,000
VINEX-PRESLAV AD	13,388,000
VINPROM - TROYAN AD	5,449,000
SINHON INVEST EOOD	2,320,000
XKK AD	2,304,000
BONIDEKS OOD	1,208,000
VINARSKA IZBA KEHLIBAR OOD	1,119,000
HOVE OOD	994,000

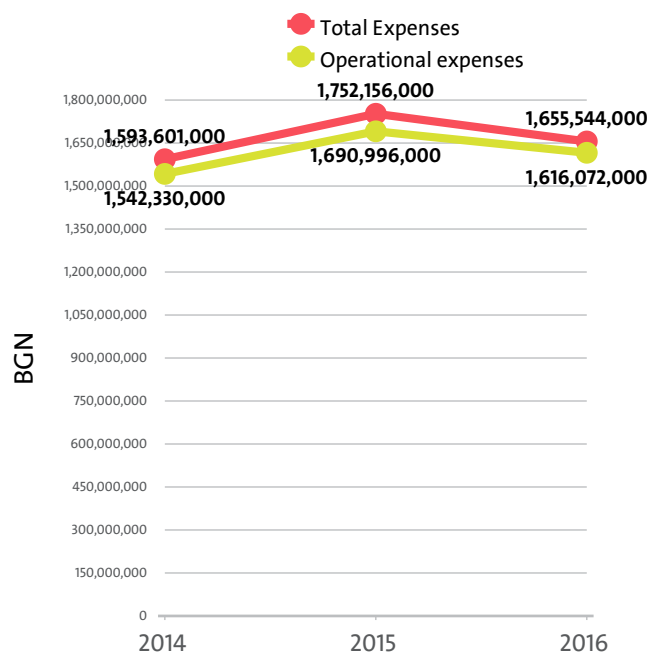
The 10 largest companies in terms of total revenue in sector Distilling, rectifying and blending of spirits earned total revenue of BGN 279,136,000 and accounted for 15.54% of the industry's total revenue.

#### PRODUCTION SALES FIGURES FOR MANUFACTURE OF BEVERAGES IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	516,336,460	503,355,250	12,981,000
MANUFACTURE OF BEER	453,152,200	432,617,970	20,534,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	239,493,000	180,214,800	59,279,000
MANUFACTURE OF WINE FROM GRAPE	197,140,000	131,391,000	65,749,000
MANUFACTURE OF MALT	25,967,000	24,075,000	1,892,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	679,000	365,000	314,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,655,544,000 in 2016.



In annual terms, total expenses fell by 5.51% compared to 2015 and went up by 3.89% in comparison to 2014.

The total operating expenses of the companies in the Manufacture of beverages industry were BGN 1,616,072,000 in 2016.

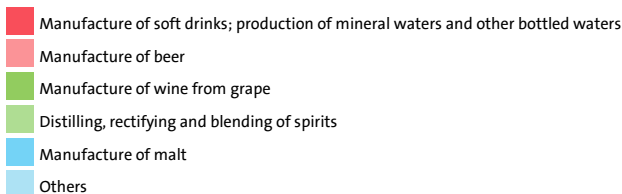
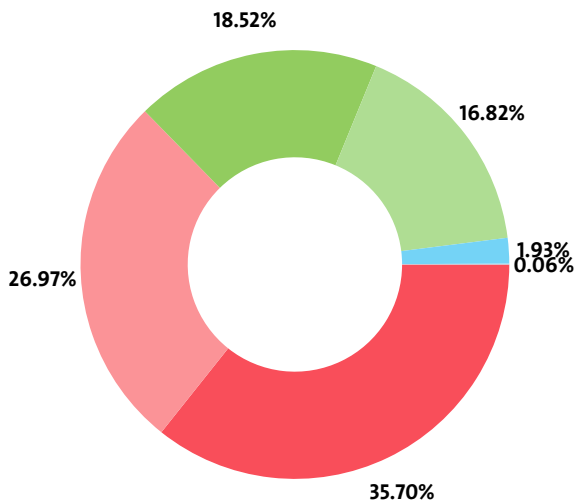
Operating costs dropped by 4.43% compared with the previous year and went up by 4.78% when compared to 2014.

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 1.92% in 2017.

## TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	590,954,000
2	MANUFACTURE OF BEER	446,534,000
3	MANUFACTURE OF WINE FROM GRAPE	306,669,000
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	278,497,000
5	MANUFACTURE OF MALT	31,898,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	979,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	13,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



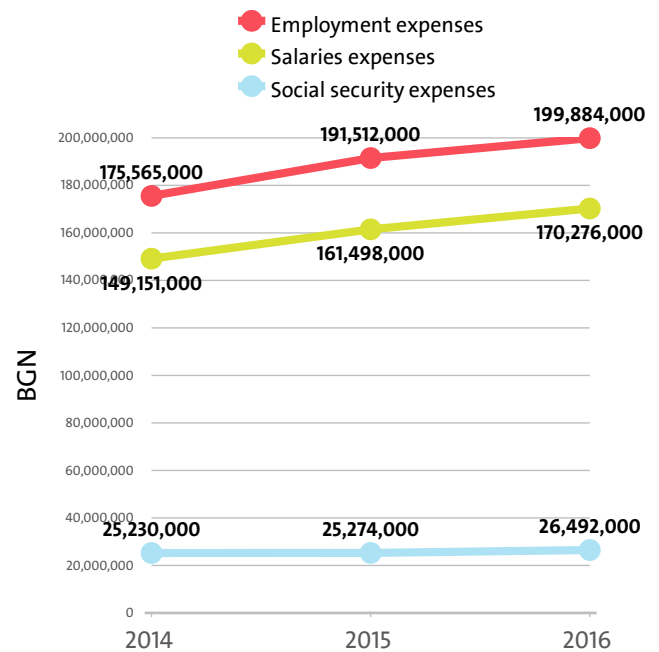
Manufacture of other non-distilled fermented beverages marked the highest annual rise in total expenses, of 44.44%, while total expenses fell the most, by 26.58%, for Manufacture of wine from grape.

In terms of operating expenses, the highest rise, of 33.33%, was recorded by the Manufacture of other non-distilled fermented beverages sector. The sharpest decline was posted by Manufacture of wine from grape - 24.01%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 11, including VILLA YAMBOL EAD, BOTTLING COMPANY GORNA BANIA OOD, DEVIN EAD, CARLSBERG BULGARIA AD, NOVA TRADE EOOD. The medium spenders, or those in the 5% and 10% range count 5 and include MALTERIES SOUFFLET BULGARIE EOOD, CHERNOMORSKI ZLATO AD, DOMAINE BOYAR INTERNATIONAL EAD, BOLIARKA VT AD, VINEX SLAVYANCI AD. Below 5% threshold are 915 companies, including NENO - 74 EOOD, ET STEFAN VLADIMIROV - KARATA, BENA STOAT NANCHEV I SIE SD, WINE UNION AD, MALAKOVI OOD.

Employment expenses in the Manufacture of beverages industry increased by 4.37% on the year to BGN 199,884,000

in 2016.



The highest growth in labour costs, of 13.43%, was registered by Distilling, rectifying and blending of spirits, while Manufacture of cider and other fruit wines marked the sharpest fall, of 3.55%.

The monthly costs per employee in the Manufacture of beverages industry averaged BGN 1,374 in 2016, BGN 1,211 in 2015 and BGN 1,160 in 2014.

The monthly social security costs per employee in the industry averaged BGN 182 in 2016, versus BGN 160 in 2015 and BGN 167 in 2014.

## EMPLOYMENT EXPENSES IN MANUFACTURE OF BEVERAGES BY SECTORS IN 2016

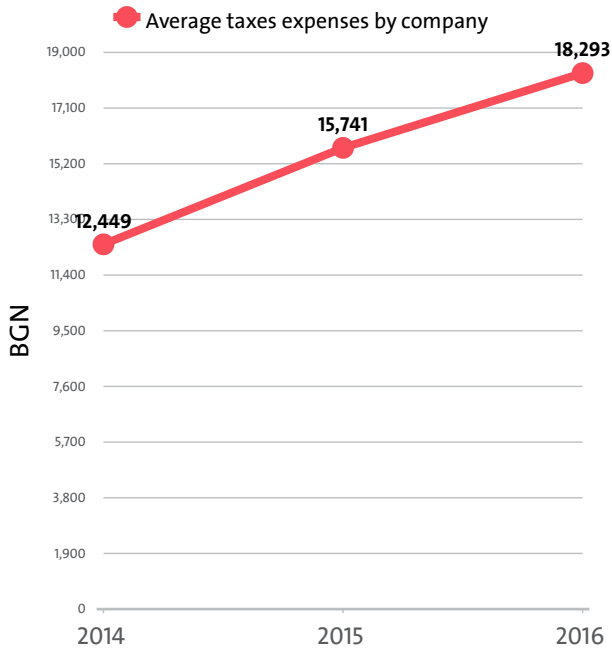
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	81,952,000	17,750
2	MANUFACTURE OF BEER	58,135,000	27,052
3	MANUFACTURE OF WINE FROM GRAPE	38,118,000	11,893
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	19,684,000	9,616
5	MANUFACTURE OF MALT	1,859,000	22,131
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	136,000	7,556
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	0

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

RANK	COMPANY	BGN
1	ZAGORKA AD	2,748
2	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	2,597
3	CARLSBERG BULGARIA AD	2,478
4	KAMENITZA AD	2,468
5	CONTENTO.TECH EOOD	2,278
6	VINARSKA IZBAORYAHOVITSA EOOD	2,167
7	EDOARDO MIROGLIO EOOD	2,167

8	PANTELEY TOSHEV OOD	2,163
9	BULMALZ OOD	2,135
10	MIDALIDARE ESTATE EOOD	2,101

The industry's tax expenses stood at BGN 17,031,000 in 2016. In 2015 it paid taxes of BGN 14,545,000. In 2014 the industry paid BGN 11,229,000 in taxes.

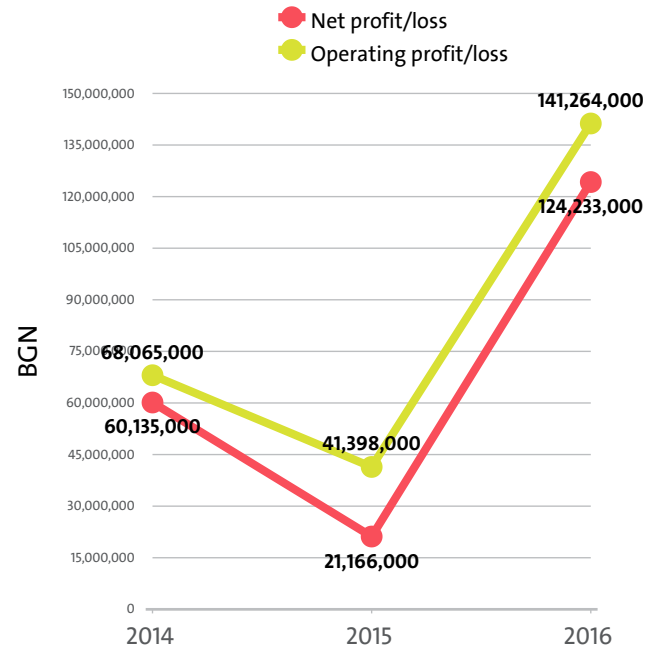


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	9,867,000	15.85%
2	MANUFACTURE OF BEER	5,255,000	40.81%
3	MANUFACTURE OF WINE FROM GRAPE	776,000	-43.11%
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	702,000	-13.65%
5	MANUFACTURE OF MALT	424,000	285.45%
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	7,000	-22.22%
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	N/A

## V. PROFITABILITY

The industry's net profit amounted to BGN 124,233,000 in 2016, compared to a net profit of BGN 21,166,000 in 2015 and a net profit of BGN 60,135,000 in 2014.



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

RANK	COMPANY	BGN
1	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	62,871,000
2	ZAGORKA AD	26,721,000
3	CARLSBERG BULGARIA AD	12,322,000
4	DEVIN EAD	11,200,000
5	BOTTLING COMPANY GORNA BANIA OOD	5,280,000
6	KAMENITZA AD	4,926,000
7	VILLA YAMBOL EAD	3,688,000
8	SIS INDUSTRIES OOD	3,473,000
9	MALTERIES SOUFFLET BULGARIE EOOD	2,912,000
10	DOMAINE BOYAR INTERNATIONAL EAD	1,828,000

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

RANK	COMPANY	BGN
1	TELISH AD	7,170,000
2	LEDENIKA BULGARIA 1964 EOOD	2,538,000
3	NOVIKO NORD EOOD	2,330,000
4	VINPROM SVISHTOV AD	1,573,000
5	ANGELS ESTATE AD	1,498,000

The combined operating earnings of the companies in the Manufacture of beverages industry rose by 241.23% y/y to BGN 141,264,000 in 2016.

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

SECTOR	2016	2015	2014
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	95,551,000	94,862,000	70,409,000
MANUFACTURE OF BEER	47,547,000	30,194,000	16,296,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	5,618,000	10,243,000	-958,000
MANUFACTURE OF MALT	4,234,000	1,074,000	1,210,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	158,000	153,000	90,000



MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	-6,000	4,000	2,000
MANUFACTURE OF WINE FROM GRAPE	-11,838,000	-95,132,000	-18,984,000

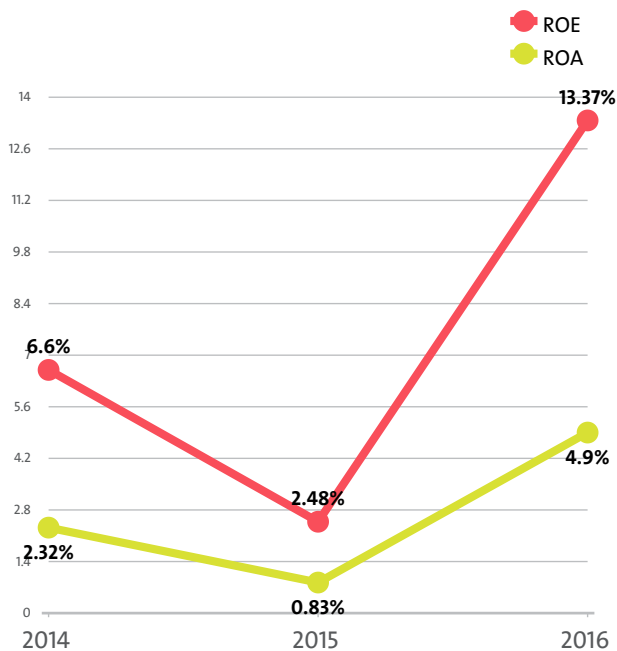
The profit margin for the Manufacture of beverages industry stood at 7.94% in 2016, while in 2015 it amounted to 2.36% and 4.18% in 2014.

#### PROFIT MARGIN BY SECTORS

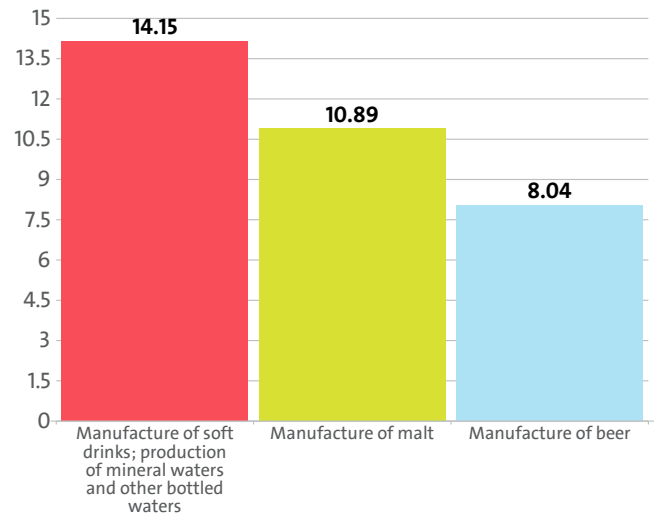
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	13.97%
2	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	13.93%
3	MANUFACTURE OF MALT	11.72%
4	MANUFACTURE OF BEER	9.63%
5	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	2.02%
6	MANUFACTURE OF WINE FROM GRAPE	-4.14%
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	-85.71%

The Manufacture of beverages industry's return on equity (ROE) is 13.37% compared to 2.48% in 2015 and 6.60% in 2014.

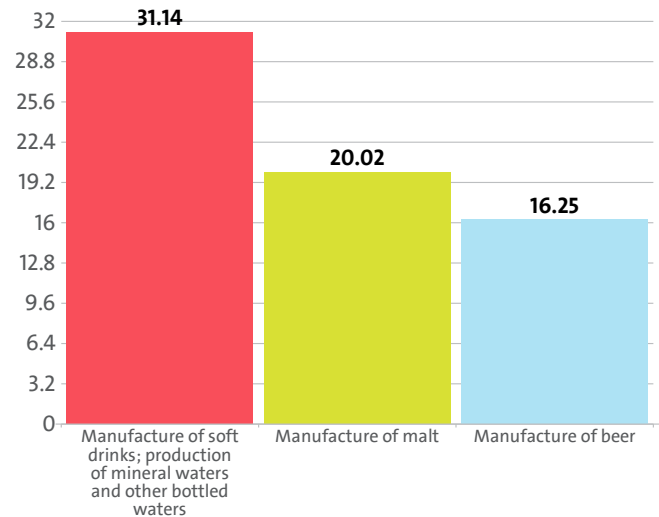
The Manufacture of beverages's return on assets (ROA) was 4.90%, while in 2015 it amounted to 0.83% and 2.32% in 2014.



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	XKK AD	91,000	ISPERIH
2	MINKOVI BROTHERS - MLADEN DIMITROV ET	72,714	VENETS
3	MALTERIES SOUFFLET BULGARIE EOOD	69,333	PLEVEN
4	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	61,881	KOSTINBROD
5	BALGARSKA VINENA KOMPANIA EOOD	58,615	SOFIA
6	ZAGORKA AD	55,323	STARA ZAGORA
7	SALKON EOOD	49,000	LYASKOVETS
8	PRESS'N FRESH EOOD	45,000	DOLNA BANYA
9	VINPROM GORNA DZYMAIA-BLAGOEVGRAD EOOD	39,833	BLAGOEVGRAD
10	BRITOS EOOD	37,111	VELIKO TARNOVO

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

The average net sales revenue per employee in the Manufacture of beverages industry amounted to BGN 137,631 in 2016, up by 12.22% compared to 2015 and up by 14.63% compared to 2014.

The industry's average operating revenue per employee grew by 10.34% year-on-year in 2016 to BGN 146,821. It increased by 13.82% compared to 2014.

The Manufacture of beverages sector generated an average BGN 148,251 in total revenue per employee. In 2015 and 2014 the figure was BGN 135,671 and BGN 132,025, respectively.

The average total revenue per company in the Manufacture of beverages industry went down to BGN 1,929,976 in 2016 from BGN 1,934,921 in 2015. The 2014 value was BGN 1,845,859.

A company in the Manufacture of beverages market made on average a net sales revenue of BGN 1,791,715 in 2016, compared to BGN 1,749,113 in 2015 and BGN 1,678,615 in 2014.

The Manufacture of beverages industry made 0.68% of the overall sales country-wide, increasing its market share by 0.03 pp.

Operating profit per employee for the industry as a whole was BGN 11,655 in 2016. For comparison in 2015 it amounted to BGN 3,141 and BGN 3,141 in 2014.

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

RANK	COMPANY	BGN
1	XKK AD	97,111
2	MINKOVI BROTHERS - MLADEN DIMITROV ET	80,429
3	MALTERIES SOUFFLET BULGARIE EOOD	77,071
4	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	68,838
5	BALGARSKA VINENA KOMPANIA EOOD	65,077

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	MALTERIES SOUFFLET BULGARIE EOOD	596,690
2	VINARNA SELANOVTSI AHINORA EOOD	509,000
3	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	320,637
4	BALGARSKA VINENA KOMPANIA EOOD	309,462
5	ZAGORKA AD	307,379
6	BALKANTABAKO FOOD	289,474
7	QUADRANT BEVERAGES AD	278,655
8	BRITOS EOOD	268,750
9	ESE 1999 EOOD	261,333
10	MINKOVI BROTHERS - MLADEN DIMITROV ET	259,000

\*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF MALT	375,286	430,060	430,143	84
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	145,312	148,193	148,691	4,617
MANUFACTURE OF BEER	224,513	229,834	229,912	2,149
MANUFACTURE OF WINE FROM GRAPE	71,662	89,295	91,991	3,205

MANUFACTURE OF CIDER AND OTHER FRUIT WINES	53,333	63,000	63,167	18
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	123,369	135,758	138,796	2,047

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BEVERAGES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BEER	28,381,118	29,053,765	29,063,588	17
MANUFACTURE OF MALT	15,762,000	18,062,500	18,066,000	2
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	3,135,070	3,197,234	3,207,967	214
MANUFACTURE OF WINE FROM GRAPE	1,120,371	1,396,049	1,438,200	205
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	588,662	647,776	662,273	429
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	16,552	19,552	19,603	58
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	1,167	1,167	1,167	6

The total indebtedness of the companies in the Manufacture of beverages industry was BGN 1,515,043,000 versus BGN 1,602,810,000 a year ago. In 2014 the industry's indebtedness totalled BGN 1,583,438,000.

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

SECTOR	2016	2015	2014
MANUFACTURE OF WINE FROM GRAPE	570,859,000	667,981,000	662,609,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	359,048,000	325,403,000	306,959,000
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	310,832,000	311,515,000	293,679,000
MANUFACTURE OF BEER	257,125,000	272,681,000	295,782,000
MANUFACTURE OF MALT	15,969,000	24,102,000	24,395,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	1,050,000	1,128,000	13,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	160,000		1,000

Debt-to-assets ratio of the companies in the industry is 0.60 in 2016. It was 0.63 in 2015 and 0.61 in 2014.

According to market experts, the greatest impact on the development of the Manufacture of beverages industry has amortisation expenses. In 2016 it stood at BGN 127,961,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 129,076,000 and BGN 110,881,000 in 2014.

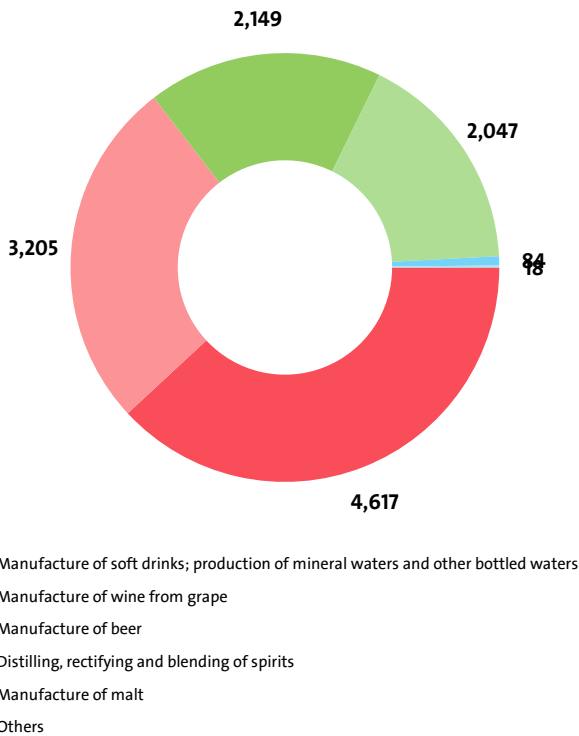
## VI. EMPLOYMENT

A total of 12,120 people were employed in the Manufacture of beverages industry at the end of 2016, compared to 13,178 in 2015 and 12,611 in 2014.

## NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	4,617	38.09%
MANUFACTURE OF WINE FROM GRAPE	3,205	26.44%
MANUFACTURE OF BEER	2,149	17.73%
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	2,047	16.89%
MANUFACTURE OF MALT	84	0.69%
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	18	0.15%
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	0.00%

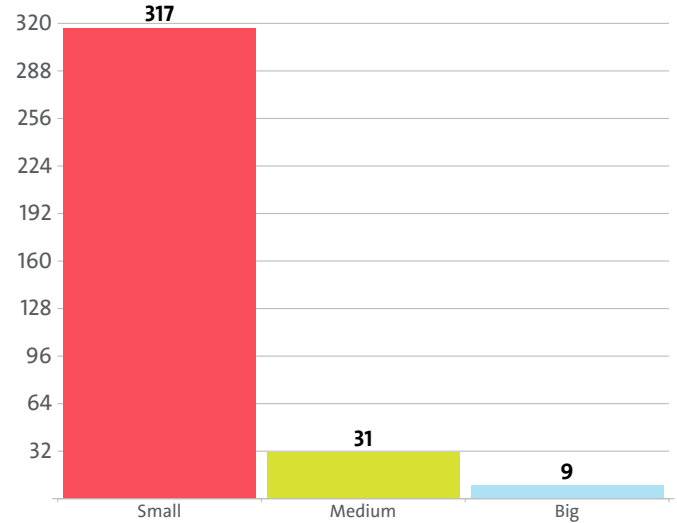
## ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 317 firms have less than 50 employees\*, 31 have between 50 and 250 employees\* and 9 companies employ more than 250\*.

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

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



The employees of the leading 10 companies when it comes to numbers make up 48.89% of the workforce in the industry in 2016.

## 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	1,016	8.38%
2	VP BRANDS INTERNATIONAL AD	880	7.26%
3	KAMENITZA AD	710	5.86%
4	NOVA TRADE FOOD	650	5.36%
5	SIS INDUSTRIES OOD	626	5.17%
6	ZAGORKA AD	483	3.99%
7	DEVIN EAD	477	3.94%
8	CARLSBERG BULGARIA AD	475	3.92%
9	BOTTLING COMPANY GORNA BANIA OOD	388	3.20%
10	CHEMNOMORSKI ZLATO AD	221	1.82%

The Manufacture of beverages industry is the 45th largest employer in the country with 12,120 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Manufacture of beverages's share in the country's total employment was 0.52% in 2016, 0.66% in 2015 and 0.68% in 2014.

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 -1.97% in 2017.

# The industry is represented by the following companies

NENO - 74 EOOD	RILA STROY-7 EOOD	NEGOVAN OOD	TPK NASLADA-91
ET STEFAN VLADIMIROV- KARATA	LOZARO - VINARSKA KOOPERACIA VINARSKA IZBA BRESTOVITSA KOOP.	ET DIONIS-96-TOSHKI RASHKOVA	ET SREDINA - RAHIM HASAN
BENA STOAT NANCHEV I SIE SD	ET PANCHEV NIKOLOV	STIL PLYUS OOD	FAMI-98 EOOD
WINE UNION AD	ET SEKRET - PETAR GEORGIEV DOYCHEV	PELIKAN-GBB EOOD	VINI BOSHKILOV OOD
MALAKOVI OOD	ET PETAR PETROV	ET BIT -PENKA ALADZHOVA	KRASI - GEORGI SOTIROV EOOD
VINARSKA KASHTA LABRIS OOD	VINARSKA IZBA DIMITROVICH EOOD	DI ZHE - AUTO EOOD	VINARIS EOOD
IHTIMANSKA LIMONADA EOOD	MARIYA SHKORTOVA EOOD	GAMA-SM OOD	ET TEO - TEODOR YANEV
ET MARIN HADZHIEV	KALI 2012 EOOD	DZHEY PI DZHEY EOOD	ET PEESHTITE SKALI - DONCHO DOCHEV
FRESH AKVA - 2014 EOOD	GET TRADE EOOD	PETRANOVI EOOD	KOOP EOOD
ET ASHAKLAR - GYULDZHIAN ASHAK	BONIDEKS OOD	ILIAN GERAYKOV ET	ET LEN-ZET - TODOR ALEKSANDROV
KANYON PARK EOOD	SHATO BOTEVO OOD	ET HARD-HRISTO DIMITROV	SHANS 08 EOOD
ET VEGA-70	LOZEV VINO OOD	GERGINA OOD	BULMINWEX - GB EOOD
MIRA - KOMERS OOD	ATLANTIC DIVINE EAD	ET TINA - HRISTINA VODENICHAROVA	DRUMEV 13 EOOD
TARGOVSKO PROIZVODSTVENA KOOPERATSIA BRIZ KOOP	YUROBEV AD	MARVIN OOD	VILLA YAMBOL EAD
DOMAIN TRIFONOFF OOD	ET CHOLAK - V. VALCHEV - FRENSKI	POTREBITELNA KOOPERATSIA ZASHTITA KOOP	ET GEORGI SMILYANOV
MAGURA AD	VINPROM TASKOV DISTILARS END UAYN VINTASPROEKT OOD	NO MENS LEND EOOD	STEFGER EOOD
MALTERIES SOUFFLET BULGARIE EOOD	VINPROM KYUSTENDIL AD	ET TSANEV - TSVETAN IVANOV TSANEV	PRESLAV ESTEYT EOOD
ORIENT 2011 EOOD	ET ILI 93 - ILIYA ILIEV	KALETO - TREID OOD	DZHEY ES DISTILARS OOD
ET VANINA - 7 - IVANKA ASENOVA	BALGARSKA VINENA KOMPANIA EOOD	ET KAMI - Y. MIRCHEVA	BOTTLING COMPANY GORNA BANIA OOD
ARAK 2016 EOOD	NALBANTOV WINE EOOD	ET IVAN NOVOSELSKI	VINARNA-SLAVOVIZA OOD
FAMILIA DRAGIEV EOOD	NONIUS OOD	ET AVTOPLD - ETVARD KAPRELOV	BEANA VRATSA OOD
ET MIROSLAVA - 91 - GERGINA DACHEVA	SABAZIY - 2007 EOOD	HALI-2015 EOOD	ET VOLODYA ZLATILOV - NIKIPOL
BGT-STROY EOOD	ET ILIYA ILIEV ILKO	CHERVENKOVI-2012 EOOD	ET PETYA MANEVA 33
VINARSKA IZBA KHAN KRUM AD	ET GABI - DIMITAR MITEV	77 K OOD	ET OSKAR-69 RUMEN BOYADZHIEV
GB CRAFT BREWERY OOD	ET RUNI - RUMEN STOYANOV	ET STEFKA BOYCHEVA	ROSIDI OOD
ELEKSIR IVANCHEV EOOD	DOMAINE MARASH EOOD	SVETI VRACHOVE OOD	BANKYA YURAPIAN REZORT EOOD
SJI GRUP EOOD	ET DESHKA ILIEVA-DILYANA	ET MERKURIY - ATANAS MARKOV	BESSA VALLEY WINERY EOOD
IVO OOD	MR DANCHO KOLEV ET	POLSKI EOOD	ET GEORGI VASILEV 2014
INTER FARINA EOOD	KARI - 895 EOOD	STES 99 EOOD	SD BONA 12 NEDYALKOVA NAYDENOVI SIE
ET OMEGA - PETKO ATANASOV	ET RUMYAN - RUMEN YANCHEV	ELIT MARKETING PAVLIN VALOV ET	DIANA ANGEL DECHEV ET
BIODRINKS OOD	DANIES - DAKO EOOD	ET YULIAN KRASHEV 09	FABE EOOD
BAKHUS - 4 EOOD	ET AY BI DESTIL - RADOSTINA BOEVA	AGRODESTIL EOOD	ET DORS TREYDING-TODORKA PETROVA
ET ITSO - 2003 - HRISTO MIRCHEV	ZAGREUS AD	ESE 1999 EOOD	ET SLAVCHO SLAVENOV
NESA SSE EOOD	KOVEX - 2 EOOD	ET HEYG 92 HRISTO HRISTEV	LAYT SPIRITS EOOD
TOHUN OOD	LORD I & G EOOD	AYAKS GENCHO STANEV ET	MINERAL WATER KOM EAD
BRITOS EOOD	VINIMAX EOOD	MM-74-2010 EOOD	LAGUNA OOD
VODA DRAGOYNA OOD	ET IVAN TODOROV	DANCHO YORGOV FRAMBOEVA VINARSKA IZBA YORGOV ET	SHUMEN - 99 EOOD
STEMA STAROSEL OOD	VINPROM HISARYA OOD	VAL-HRIS 2015 EOOD	ET VALO-VAN - IVAN GEORGIEV VALOV
TODOR KOLEV ROSI 69 EOOD	DEYA 2014 EOOD	MERIAM - 90 AD	RADOSTINA BOZHKOVA NINA ET
ET TODOR TROEV - 2010	ET KO-MAT - KOLYO GOSPODINOV	TOPEKS OOD	BALDARAN SPRING AD
ET GYUL - 2004 - HASAN KYAZAM	ET TARA-ATANAS ATANASOV	ENIKAN EOOD	AQUA CAPITAL EOOD
ET VELA TABANLIEVA	GERO - IONOV MIHAILOV I SIE SD	ET RADKA PENCHEVA	ET MOMKA VELEVA
ET GEOD-GEORGI DEBRENIEV	BORIS DIMITROV ET	CONTENTO.TECH EOOD	RUEVIT ESTATE EOOD
ET AGROPROGRES - IVAN MYANKOV	RAKIDZHINYNTSA SOPOT EOOD	KETI 94 OOD	ET LILIYA GYUROVA
DENA UZUNOVA EOOD	ET TONI - IVAN PATRIKOV	VINPROM DOLNA BANIA EOOD	V I B MEROS EOOD
SIYANITO EOOD	VINARNA YALOVO AD	MEKI KOLENA EOOD	ET PRESLAVA - IVAN DOBREV
ET MOMCHIL PARAPANOV	KERATSUDA EOOD	ET STOYCHEVI - 7 - STOYCHO STOYCHEV	ET HUBIN KOLEV - H D
ET KOSEV 2005 DIYAN PETKOV	ET ANIS-93-ANGEL VANEV	AY END TI GRUP EOOD	BOLID 07 OOD
ET KUKERA-K - KOLYO KOLEV	ET PETAR ARABADZHIEV-PETAR GEORGIEV	CONCERTO WINARY EOOD	ET IDI - IVAN LAPAVICHOV
VALENTIN IVANOV NASLADA ET	ET STEFAN TERZIYSKI	ET POSLEDEN GROSH PANAYOT PANAYOTOV	ET ATAN - VASIL VASILEV
ET BOBI - BONKA HRISTOVA	ET VINI-STANKA ZHEKOVA	YAVOR I MIROSLAVA ATANAS RASHEV ET	ET TODOR BOGDANOV - 1961
DARU-1 OOD	SIS GRUP 2012 EOOD	KRASI 9955 EOOD	ET KABATA STEFAN KABAMITOV
DENIS - MARIAN TRENEV 2008 EOOD	DESPOT EOOD	ET STOYAN DERMENDZHIEV	AQUA COM EOOD
VINPROM - TROYAN AD	ET RUSKA DARVAROVA	LIREKS OOD	VERGINIA TSVETKOVA YULIVI ET
ET ANI 2012-ATCHE YUMER	WINERY HOUSE LEVENT AD	ET HAGA - HRISTO GEORGIEV	MARK 91 OOD
ET SHANS - STOYAN SLAVOV	FAVORIT PORDIM OOD	ET MEDIS - IVAN STOYNOV	VITIS EOOD
ET BM - BOGDAN MUCHINOV	VINEX-PRESLAV AD	ET NIKO NIKO ZANGOV	ET GEORGI GEORGIEV - TANYA
ET DOBROMIRA		VINARSKA IZBAORYAHOVITSA EOOD	KATARZYNA ESTATE EOOD
			ET SMOD - SVETOSLAV YORDANOV

SAS FINANS 2014 EOOD
DESTILAT OOD
XKK AD
BK HISSAR EOOD
ET SLAVI IVANOV
SD ZDRAVETS-DIMITROV SIE
GRIGOR POPSTANKOV OOD
MARYAN 2010 OOD
ASPASIA - 92 OOD
ET SILVIYA DIMOVA 2008
ET GALIYA - PIK - GALINA PAVLOVA
KIS STANCHO STANEV ET
VICHI 72 EOOD
PRINKOM BULGARIA EOOD
DIATONI EOOD
KUERKUS ALBA EOOD
BULROUZ - ETERIKA OOD
ET DIMITROV-ORLIN DIMITROV
VERITAS BG EOOD
VINARSKA IZBA MEZEK OOD
ET TANYA 2014 - STANKA TASHEVA
DEVIN EAD
ET ZHECHKA YANCHEVA
MIDALIDARE ESTATE EOOD
ET KRAMI-B-KRASIMIR MANOLOV BOGDANOV
ET PETYO VOYNIKOV
ZLATEN ROZHEN EOOD
ET GAZDATA-IVAN SERAFIMOV - DANKA SERAFIMOVA
TONICH EOOD
STANIMASHKI MAVRUD OOD
KELTO OOD
ALEKS - MIL 2015 EOOD
ET VANYA ZHELEVA 2016
ET TE - 2008 - TODOR YORDANOV
ET VASILIKI - 98 - VESELIN VASILEV
VINEYARD EOOD
ET NAKO - ATANAS ANDONOV
ET GEORGI KOSTADINOV DONCHEV - GALA 93
ET HEKIMOV - MARIYA HEKIMOVA
ET DAFINKA POPOVA
NADEZHDA GEORGI MARINOV ET
ET MRAMOR - IVAN VASILEV
SHATO DE VAL EOOD
ET ZORNITSA-IVAN TORNYOVSKI
IVAN MORALIEV ET
SIN - EVA OOD
ET ELTOM-TOMA MURLEV
VINPROM VIDIN OOD
T-WINES EOOD
ET SIMONA 05 - YOVKA MARINOVA
ASENOVA-09 EOOD
EDOARDO MIROGLIO EOOD
ET YORDAN KONEV
ET MINCHO LYOTEV - 2013
LVK VINPROM AD
ET KRASTEVEV-93 - KRASIMIR GEORGIEV
CHERNOMORSKI ZLATO AD
ET MARIAN YORDANOV DIMITROV
ET ALEKSEY ATANASOV - LOPUSHNA
ET MAGDALENA VELIKOVA - 2015
ET DANAIL STOEV
KOREKT PARTNER 66 EOOD
LYUBEN ZEKIRSKI ROZALIA ET
NICHEVI OOD
GRADUS-2016 OOD

BRIGOV EOOD
VINARSKA IZBA SVETI VRACH OOD
STELIOS EOOD
TELISH AD
PRESS"IN FRESH OOD
EDELVAYS K M 90 MINCHO NENOV ET
WHITE WATER- DOLNA BANIA EOOD
PEEV 66 EOOD
INTEGRAL UAYNARI OOD
ET SNEZHANKA RUPELSKA -VINARSKA KASHTA RUPELSKI
KALOTOV EOOD
CHATO-KOLAROVO EOOD
IVELIN S 56 RADKA ANTONOVA ET
SDS STOYCHO STOEV ET
KRASIMIRA KOSTOVA MIRA ET
LYASKOVETS OOD
VINARSKO IMENIE SANTA SARA AD
ET MALIN ANGELOV
KALI KOMERS 09 EOOD
SIGMA-VB ELTD EOOD
1947 EOOD
ET VASIL VALCHEV 2004
KATI KOMERS OOD
MLADENOVA IZBA EOOD
ET M-16 -
ET HRISTO HRISTOV 53 MIRA
VATER GOLD EOOD
ET VENI - VASIL DESPODSKI
CIAO WATER BULGARIA EOOD
VINTEHPROM AD
ET DANI - ZORNITSA YORDANOVA
IZBA KARABUNAR OOD
ZEOLITE WATER COMPANY EOOD
ET BUMBA - 92 - GEORGI GIGOV
ET YANTRA-7 - DZHEVRIYA ALI
VAKLINOVI 7 EOOD
A- I BYALA EOOD
DABAL DZHUS EOOD
LIDER D.P.2010
KRISTAL 2008 OOD
CARLSBERG BULGARIA AD
ET ADH - ANKA YANAKIEVA
S I G GRUP BG OOD
YUNTALA OOD
STOYAN I SINOVE-STOYAN MLADENOV ET
VINARSKA IZBA - TRIFON ZAREZAN OOD
VINIS OOD
RILANA PLS EAD
ET IVANKA GEORGIEVA 56
MINERALNA VODA KNIAJEVO EOOD
KOPRINKA 2000 EOOD
BOMAKS OOD
ET IVAN KRANCHEV ERIE
ET ANGEL BELCHEV - ACHI
NESI - 3 OOD
STROYREM EOOD
YUROBEVARIDZH OOD
ET KENTAVAR - VANYA GOCHEVA
ET YU I YU YULIYA RABCHINA
PEEV 75 EOOD
ET ANDZHI - KRASIMIR KOTLARSKI
ET SASHO VLAHOV
SLAVOV-62 EOOD
ET NIKULDEN 1 - KOLYU PETROV
ANGELS ESTATE AD

ET PRESTIZH - SIYKA ANGELOVA
ET SOLNIK - GEORGI GEORGIEV
VINARNA LOPUSHNA AD
DESTI M EOOD
ET KOMODOR - ANDREY LESOV
ET NIKOLA TEMELKOV - 2012
ZARNO - 2000 EOOD
ET TINCHO TINKOV
TRAKIYAVIN OOD
MILDIKO 2011 EOOD
FAMILY PARTNERS OOD
KIKI 2010 EOOD
GEORGI ZHILOV 94 ET
BOBI I NIKI 2011 EOOD
ET VVBOKS - VELIKO DOBREV
ET PETYA RADEVA-RENI
VINARNA BRATANOVI OOD
ET GRIGER-92-TSETSO STANCHEV
DAMIANITZA AD
ET YANAKI GRADEV - SGV
VINI KONOMLADI EOOD
BENONI EOOD
TERRA LAND EOOD
VINARSKA IZBA - KOKINOV EOOD
AYDEMIR 98 POTREBITELNA KOOPERATSIA KOOP
AKVAREL - MG EOOD
PIPS-MAN EOOD
TANO-68-SHP EOOD
NATURAL PLYUS OOD
PIRIN SPRING AD
ET YULI - 94 ATANAS ZHECHEV
KOTEV I SINOVE 2014 EOOD
LUKS TRANS OOD
ET ARGIR GICHEV - INA
MPI OOD
ET SLAVKA YANCHEVA - 49
MERRY CELLAR AD
PIVOVARNA 359 EOOD
ET LAZAROVI - HRISTINA LAZAROVA
RENVAL EOOD
AGROVIN OOD
ET KRASIMIR DIMITROV-CHEKATCHIEV
VENKOV INVEST EOOD
SLANCHEVO SEMEYSTVO EOOD
ET MITI - MITKO DIMITROV
ET KARAPCHANSKI - GROZYO NIKOLOV - 2012
ZLATEN LAV HRISTOVI OOD
STIVI EOOD
MILEZIM 2006 OOD
EROS - TILEV - 45 EOOD
OLD - RAYDAR EOOD
ET SHINKA STOYKOVA
ZHELEV 2014 EOOD
ANGLO BALGERIAN VINTNARS AD
LOZARO VINARSKA KOOPERATSIA DIMYAT 20 KOOP
PANTELEY TOSHEV OOD
VINARNA SAKAR EOOD
STAVEKS EOOD
DETELINA EOOD
ET MAB - MEHMED BEYTULA
ET VLADIMIR PETROV
DIDI-HRISTINKA KOSTOVA ET
ET EMI-99 - ANGELINA VALCHEVA
NOVA TRADE EOOD
VINPROM SVISHTOV AD

DZHI PI IMPEKS OOD
SHATO DANUBIA AD
ET ZHUPEL - NIKOLAY TODOROV
ET DRASTAR 2-IVAN NAKOV
ET STANKA PETKOVA
DEVAL 2015 EOOD
ET FRUKTO-PETAR IVANOV
ELVINO EOOD
MERT 95 OOD
ET MOMCHIL GIGELOV
PARTY DRINKS EOOD
DIMITROVI 2015 OOD
ET TODOR-TN-KALYA MIHALEVA
ET STANI - STANKO KOSTOV
ET MEHMED TAHIROV
ALHIMERA INK OOD
LENOVEKS OOD
BRATYA GEORGIEVI - KLUB ZA VINOPROIZVODSTVO OOD
SUNDYLE WINERY EOOD
KANCHO ALEKSIEV EOOD
ET DANI - VICHO ATANASOV
ET A-YA-2014 YANKA ZHECHEVA
MELNISHKI PIRAMIDI EOOD
ET ANI - 81 - A.DOYCHEVA
ET DRASTAR DISTILARS - PENYO TSVETKOV
KRISTAL ATANASOV EOOD
ET DIDA -TODOR VALCHEV
ET MIHAIL VARNOV - MARIYA MARASHLIEVA
IVAN LEVSKI 71 EOOD
ET KAMI-KOSTADIN GEORGIEV
STARHO SO EOOD
POLMOS EOOD
GRANIT 1971 EOOD
VILI-ZET EOOD
ET DEYZI - DIMITAR DYULGEROV
NAZAK EOOD
FEROVIERE OOD
ET STABOS 2013 - BORISLAV APOSTOLOV
VINIFERA ANTIKA EOOD
VIVA 2 EOOD
AVENTO REY OOD
STEVI - SB EOOD
KOOPERACIA TRUDOVO PROIZVODITELNA KOOPERACIA ZDRAVEC KOOP.
VARNA WINERY OOD
ET GERGINA NOVAKOVA-ANGEL KOLEV
STANKOV-56 EOOD
ET VIKI 2002 - NIKOLAY NENOV
RAD 08 EOOD
ET KIRIL DIMITROV-KRISTI
ET PENKA NEDYALKOVA - 39
ET DAMYANOV-TAKSI IVAN DAMYANOV
MARIYA INVEST EOOD
VINPROM LUDOGORIE OOD
NOVOSELSKA GAMZA AD
ELIT - 06 EOOD
VINARSKA KASHTA VINOGRADETS AD
ET NEDYALKA VALKOVA - REMSTROYGRUP
ET NIKI - ZLATKA MIHALEVA
ET KRASIMIRA DELCHEVA 2016
ET APTULLA RASHIDOV - GORE
VINARSKA IZBA STRANDZHA - SHATO ROSENOVO AD
ET TEDI - TODOR YAZOV
YANI GALIN NIKOLOV ET

VALSINED EOOD  
 WINE CELLAR VILLA MELNIK OOD  
 CANA VKV OOD  
 ET AKATSIYA 30 VANYO ALEKSANDROV  
 VRATSA-MISKET BG AD  
 ET DON KARADZHOV - SLAVCHO KARADZHOV  
 ET KATERINA APOSTOLOVA  
 FENIK EOOD  
 ET STEFANKA VALCHEVA  
 ET VIZA SM - VENTSISLAV YANEV  
 DOMAINE BOYAR INTERNATIONAL EAD  
 CITRO OOD  
 VETREN KOMERS EOOD  
 BRIGOVI EOOD  
 ET PETAR PARZULOV  
 ET MERINA  
 TRAKIYSKO VINO OOD  
 HEMUS GRUP OOD  
 VINI - SA AD  
 EM SI INVEST 2013 OOD  
 AQUAREX V EAD  
 TRUDOVO PROIZVODITELNA KOOPERATSIA STRIMON 3 KOOP  
 VINARNA STAMBOLOVO EOOD  
 ET YATIPLAM - TODOR ZHELEZOV  
 ET BORKO - YANKO YANKOV - 2012  
 KAMENITZA AD  
 VESELINKA GERCHEVA OOD  
 ET TSEKO-ASEN ILIEV  
 SOMNIS OOD  
 FEB - 111 EOOD  
 ET D A D - DOYCHO DOYKOV  
 LIDA AD  
 BOKAL O OOD  
 ET DIMA - DIMKA ZHELYAZKOVA  
 MELIBER EOOD  
 ET MIT - ZHANA ATANASOVA  
 ET EV-RAD-TANYA ZHELEVA  
 LE LORION AD  
 MIHNEV - 2000 - PETAR MIHNEV ET  
 BOGUS TOP KAMPANI OOD  
 IZBA-ZLATOVRAH OOD  
 LYUBI-F EOOD  
 IV COMERS GRUP EOOD  
 ET AHES-93 - AHMED EBAZER  
 BOTTLING COMPANY HISSAR KOOP.  
 VINPROM BIALA 2002 EOOD  
 AKSA - K EOOD  
 RUMI 99 - PETAR IVANOV ET  
 ET PENKA PEEVA 55  
 WINERY DIVES ESTATE EOOD  
 HISAR - MILENIUM OOD  
 ET VALSHER - VALENTIN SHERBANOV  
 MINKOVI BROTHERS - MLADEN DIMITROV ET  
 ET ZLATKA- KIRILKA MOMCHILOVA  
 VINARSKA KOMPANIYA DRAGIEV EOOD  
 RADINA 2 VIOLINA TOZEVA YORDAN TOZEV ET  
 VANDA AND CO OOD  
 ET VASILEV RADI YORDANOV  
 ET RODZHI - TODOR TODOROV  
 DRAGOYSKI EOOD  
 ET DIDO - DEYAN EVTIMOV  
 VLASLA OOD  
 EKOTERA 2005 OOD  
 PLVK GROZD KOOP.  
 ET DANI - ILKO TONCHEV

ET YASEN-YA-YANKO YANKOV  
 VINPROM GORNA DZYMAIA-BLAGOEVRAD OOD  
 KOMPLEKSNA OPITNA STANCIA - SANDANSKI OOD  
 MAKS 2 RADKA DIMITROVA ET  
 BOTEZ EOOD  
 LOGODAJ WINERY OOD  
 ET KRAS-S.S.-KRASIMIR STAMATOV  
 ET KRISI 52-OGNYAN TSANEV  
 ET ONIKS 72 - SIMEON ILIEV  
 DOKTORS OOD  
 ET DZHANKO - NINA TANEVA  
 VIZEX PRO AD  
 ET DIMITAR SHINIKOV-RADI - ASEN SHINIKOV  
 BOTTLING CORPORATION KLISURA EOOD  
 GEORGI TRAYKOV 1 EOOD  
 ET DIMITAR DIMITROV - 940  
 VELIKOV SV 2015 EOOD  
 ET ZORA -DIMITAR NIKOLOV  
 ET DANA-32 - YORDANKA GEORGIEVA  
 KALIAKRA BULGARIA AD  
 DIMITRICHKA NIKOLOVA-2012 EOOD  
 ALFA-SPIRIT EOOD  
 VALSTAK OOD  
 ZAGORKA AD  
 SINHRON INVEST EOOD  
 TIJE EOOD  
 ET LAKI - 92 - IVANKA ATANASOVA  
 ET BOTO BOTEV  
 MARI EOOD  
 ET DIVEKS-VENKO ZAYTSOV  
 ET ORNELA-PLAMENA YANEVA  
 ANOL VALENTIN LASHKOV ET  
 VINAL AD  
 LEDENIKA BULGARIA 1964 EOOD  
 ET GEORGI GEORGIEV 58  
 PAPEROV EOOD  
 ET VALCHAN GEORGIEV  
 DIVIERA EOOD  
 BULMALZ OOD  
 DANADZHA 13 EOOD  
 KRIS-I 2015 EOOD  
 DANITA FRESH EOOD  
 PULPUDEVA - T EOOD  
 IVAN ANDREEV EOOD  
 ET DAGI 95 - PAVLINA VASILEVA  
 ET ORIENT - STAVRI GANEV  
 PAVLOVICH WINERY EOOD  
 ET KRASI 93 MIROSLAV STEFANOV  
 BOLIARKA VT AD  
 MIDALIDARE VINEYARDS EOOD  
 ET SIMEK- STRAHIL GALABOV  
 VINARSKA IZBA PALDIN AD  
 ET AHMED SHABAN - VIH  
 BANGIEVI-ILIIYA BANGIEV ET  
 KRIS MARI DACH OOD  
 INTER NOVA PLUS EOOD  
 STANIMASHKA RAKIYA EOOD  
 BOYAR OOD  
 ET ZHIGONYA - ATANASKA ZHECHEVA  
 ET DIONIS - DIMCHO SAKALOV  
 ET KALIN ORELA - IVAYLO KRUMOV  
 STARATA IZBA - PARVENEC EOOD  
 HEYG 2015 EOOD  
 ATARK-UZUNOV EOOD

GRIBASH OOD  
 ET GETSI-2013-VALENTIN IVANOV  
 GALINKA 03 EOOD  
 ET BARATA- ATANAS BRATOEV  
 FORCIUS EOOD  
 VINPROM BIALA 1939 OOD  
 VINZAVOD AD  
 IZBA VALCHEV OOD  
 ARONIADA AGRO EOOD  
 SIS INDUSTRIES OOD  
 KOLHIS UAIN EOOD  
 VINARSKA IZBA OSMAR OOD  
 BORISLAV IVANOV ET  
 KYOSEV I KO OOD  
 VIL 55 EOOD  
 ET CHENKOV-DEMIR CHENKOV  
 HITO - YAN EOOD  
 ET MITKO SPIRIDONOV  
 ET SARACHA - SYULEYMAN HASAN  
 ET STANKA ILIEVA 2016  
 VINIVEL OOD  
 MIN-2012 EOOD  
 ET NAPREDAK-STOYAN HRISTOV  
 ET EDIT-7 EVTIM DIMITROV  
 VODITSA BOTALING EOOD  
 ATANAS ATANASOV-8 EOOD  
 ET DEMIRDZHE - MYUNYUR ADEM  
 VINPROM PLEVEN EAD  
 EL VINO 2015 EOOD  
 ET PETAR SEMOV GEORGIEV  
 ET GERMAN 47-BOGOMIL GEORGIEV  
 D END T TREYD OOD  
 FAMILNA VINARNA PORTEVI EOOD  
 AQUQ\_Q OOD  
 ET YORDAN ANGELOV-ALEKS  
 GYOKTRANS EOOD  
 RIO BULGARIA EOOD  
 ET GANGAR - HRISTO KRASTEVEV  
 VINARSKA KASHTA MIZIA AD  
 ET KAZANITE YORDAN MINCHEV  
 ET IVA YORDAN ZHEKOV  
 WINE CELLAR BONINI OOD  
 VEREN - 45 - AVS OOD  
 STOYALINA STOYAN MANEV ET  
 ELPIS 1 EOOD  
 NOVIKO NORD EOOD  
 SOF DRINKS OOD  
 ALEKS TODOROV-08 EOOD  
 NOSTALGIYA - 57 EOOD  
 ET DEGA - TODOR DENCHEV  
 KARI 89 RADKO IVANOV ET  
 ET MITYO YANAKIEV  
 ATANAS ATANASOV DETSEAT ET  
 COMBO - 96 OOD  
 FANTASTIKO EOOD  
 NAZ 2012 EOOD  
 ET GEORGI SPASOV  
 DOMAIN MENADA EOOD  
 BUTILIRASHTA KOMPANIYA IZVOR AD  
 TRIMA I DVAMA OOD  
 ET PETKO NYAGOLOV  
 TRIFON ZAREZAN - 2006  
 IZBA PIRGOVO EOOD  
 DESLA 91 EOOD  
 BALKANTABAKO EOOD  
 ET AGARIKUS-TODOR KABAKOV

SEMAKO OOD  
 QUADRANT BEVERAGES AD  
 BIOTEST EOOD  
 PETKO ALEKSIEV - NP EOOD  
 VINTAZH 2007 EOOD  
 MUSA ALIEV EOOD  
 KRON 96 AD  
 BILEGAMA OOD  
 ET SHABAN MUSTAFA SHABAN  
 SVETOSLAV SPASOV I SINOVE OOD  
 DAM 20 VALENTIN DANAILOV ET  
 NIKOLAY DINEV ET  
 M. I. IP EOOD  
 VALLEY VINTNARS EOOD  
 ET GEORGI VALKOV  
 ET NIK IVAN NEYCHEV  
 BOBOVA MOGILA 2000 OOD  
 VINARSKA IZBA GLUSHNIK EOOD  
 ET KAMCHIYA - 1942  
 ET PETAR NASHKOV  
 ET RONI - DIMITAR DIMITROV  
 ET VALENTINA-PETAR MITEV  
 ROSI - BI EOOD  
 ET IVAN STANCHEV  
 COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD  
 ET BATI STOYAN-STOYAN STOYANOV  
 ET VESKO SIMEONOV  
 BOGI-M OOD  
 VAVELIN EOOD  
 AMBROZIYA OOD  
 ET IVAN MARINOV - MS  
 MERI - 50 EOOD  
 RUSALKA - KIS OOD  
 HOVE OOD  
 GRIFONTURS EOOD  
 LOMSKO PIVO AD  
 RHOMBUS BREWERY EOOD  
 ET MM - YANCHO DIMOV  
 NEVESTINO AD  
 MANCHOV CHIFLIK OOD  
 KLECHO VALENTIN DIMITROV ET  
 STAVRAK 2015 OOD  
 BALGARSKO VINO OOD  
 ET RUMEN DABOV  
 POLI DRYANOVO HRISTOVA RAEVA I SIE SD  
 ET SPASOVETS PENYO PENEV  
 BULGRAPE OOD  
 LOVIKO LOZARI EAD  
 ET NEYCHEV - 75 - MARINA PETROVA  
 AN-DI 2013 EOOD  
 ET KASTO - STOYAN KOLEV  
 DOMEYN YUSTINA EOOD  
 'DADA-PLAM' EOOD  
 IVENA-2009 EOOD  
 ET MEDALI-MARIN STANKOV  
 MAY COMMERCE EOOD  
 GANDZHA EOOD  
 VINARSKA IZBA KAMEYA OOD  
 VINARSKA KASHTA SAKAR AD  
 FOUR FRIENDS OOD  
 ET RUMEN KETIPOV 2016  
 SPEKTAR - TAD EOOD  
 LILIYA R OOD  
 BEZETA EOOD  
 ET MARIYA - ALEKSANDAR SARANDEV

STOEVE GARANT - DIMITAR STOEVE ET  
 ET DANI- IRINA HRISTOVA  
 REDI 65 EOOD  
 ET NEDELICHEV-45 N.NEDELICHEV  
 VINARSKA IZBA KEHLIBAR OOD  
 TERRA TANGRA OOD  
 ET NIKOSANA - NIKOLAY YACHOV  
 AGRO LIGHT EOOD  
 ABDYIKA WINERY EOOD  
 ET GERGANI ILIEVA  
 ET RADOST  
 VASILEVI - 3 SD  
 DONTI EOOD  
 ET DIMITAR KOLEV 12  
 DELIRADI EOOD  
 YAVOR MIRCHEV COMMERSE ET  
 ET ACHO - 63 ZVEZDOLIN LICHKOV  
 ET MOLLOVI ' 77-HARALAMBI MOLLOV  
 ET KRASIMIR TASHEV -KIT  
 GUD FRUT EOOD  
 OVERKOM V I G OOD  
 ET OGAN I LED - STOYAN STOYANOV  
 SDJ-SREDETZ - VASILEVI SIE SD  
 VOGOD EOOD  
 VINARSKA IZBA RUSE EOOD  
 G & V EOOD  
 VINPROM-ROUSSE AD  
 TSETSA PECHOVSKA ET  
 PRIZMA MTA OOD  
 ET DYAKOV - NENCHO DYAKOV  
 KATEHIN UOTAR LABORATORI OOD  
 ET NIKI - 84 FILCHO NIKITOV BANALIEV  
 DOROVSKI INVEST OOD  
 ET AUTO DOYCHEV-VESELIN DOYCHEV  
 MAKSIMA SELLARS OOD  
 NIKO ILIEV 92 ET  
 ET VEGA TODOR GANEV  
 DOBRICH WINERY OOD  
 ET PARASKEVA DOBRIKOVA  
 ET LYUBOMIR PETROV  
 IVENA COMMERCE VALENTIN SHOTEV ET  
 EOOD AGRO TODOROV 2013  
 ET PARASHKEVOV-57  
 S O A T-TRANS EOOD  
 TANIBAL EOOD  
 ET DETELINA - KRUM GRADINAROV  
 TSENTUM EOOD  
 PELIKAN - MG EOOD  
 ET PENO KIROV  
 HEBROS VINPROM EAD  
 ET NANE - DIMITRINKA KYOSEVA  
 MAKRA 2012 GEORGIEV EOOD  
 ET METOHA ANIFE HAMZA  
 LIDER-SHUMEN EOOD  
 ET INKA-GOSPODIN SLAVOV  
 SREDNO GRADISHTA 2010 EOOD  
 PK NADEZHDA  
 UVA BULGARA OOD  
 ET SISI-VALI-M.GEORGIEVA  
 ET ZVEZDA  
 ET DIMITAR ZHELYAZKOV - VALERIYA  
 ET EDELVAJS-1-GEORGI NIKOLOV  
 ET KIRIL STRATIEV  
 BUSH - KOMERS EOOD  
 SALKON EOOD

VINARSKA IZBA MALKATA ZVEZDA OOD  
 ET MESRIN-KEMAL FELHAD  
 DVATU KAVAKA EOOD  
 ET REPRODUKT - MLADEN GENCHEV  
 ET ROAL - ROSEN MUSOV  
 AVREN KANTRI KLAB EOOD  
 TEA GO OOD  
 BIOAGRO HEKIMOV EOOD  
 VINARNA SELANOVTSI AHINORA EOOD  
 PEOTREK EOOD  
 ET DANI- DIMITAR SHTEREV  
 IVI - DIMO ZHELEZOV ET  
 WINE BULGARIA AD  
 GABELI EOOD  
 ET DARBOG - YANKA DOYCHEVA  
 ET TANYA 38 - STOYANKA KOLEVA  
 EOOD STOYAN ZAGOROV  
 IMPO 2003 EOOD  
 GEORGI KRASTEV ET  
 STEFANOV SEVLIEVO EOOD  
 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  
 ET CHANI - MILKA KEREZOVA  
 AYAZMO SVETA PETKA EOOD  
 RASIN EOOD  
 G.AL.I.2013 EOOD  
 VINARSKA IZBA AHINORA EOOD  
 NIK-SS EOOD  
 VERONIKA - KINCHE PRANAROVA ET  
 ET GEORGI SHABOV  
 YO - 560 EOOD  
 SHATO POLIHRONOVI EOOD  
 BALACHEV BROTHERS OOD  
 VINPROM LOM OOD  
 ET HROMSHTAV-IVAN IVANOV  
 ET AN 3G LILIYA MARINOVA  
 POMORIE VEN GRUP OOD  
 MIHALKOVO AD  
 ET GUSHTEROV - IVAN GUSHTEROV  
 ET ATANAS TOLEV - DIMO VALKOV  
 LESOPLAST OOD  
 MERVIN 66 EOOD  
 VINARSKO IMENIE DRAGOMIR OOD  
 JIRO TRADE OOD  
 ET DESTI - VESELIN STEFANOV  
 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 ESTATE EOOD  
 ET RYAHOVO TAKSI - TODOR ALEKOV

ET NIKI-NIKOLA STEFANOV  
 IRINA ZAHARI ZAHARIEV ET  
 ALL DRINKS BULGARIA EOOD  
 ET IGNAT IGNATOV  
 KOBAK-KULA EOOD  
 BARI - TODOR TODOROV EOOD  
 RAI - BORIS MACANOV ET  
 ET STOYAN ZHELEV 2002  
 SREBARNIA 59 EOOD  
 DIVES ESTATE OOD  
 TODOROFF AD  
 ET STANKO BOYANSKI  
 KVARTA DIMITROVA DIMITROV I SIE SD  
 ET PLAMEN PETROV - 63  
 NOVA PACK BULGARIA EOOD  
 MIHALKOVO KOOP.  
 ET NERKOM-IBRAHIM INOV  
 NEOPAK EOOD  
 ET KOLDIM - DIMITAR STOYKOV  
 ET ATANASKA DELOVA  
 ET SATELIT - PAVEL GEORGIEV - DINKO DINEV  
 ATANAS STANEV 2010 EOOD  
 AVRAMOV BK OOD  
 BURGOZONE EOOD  
 LISA 1926 EOOD  
 ET KULIN - IVANKA YANKOVA  
 RUMPEL KOMERS EOOD  
 NIKI IVANOVA 2012 EOOD  
 ENA MIHALKOVO OOD  
 ET NIKI-2004-YORDAN GEORGIEV  
 ET PUNI PK - PETKO KOLEV  
 VP BRANDS INTERNATIONAL AD  
 TRASTENA OOD  
 ET ILIYA - ILIYA TEOFILOV  
 SHABAN EOOD  
 SALLA ESTATE EOOD  
 ET KAZAN - DELYU DELEV.MITKA DELEVA  
 CVETAN NIKOLOV - GRAND ET  
 RAZHLADA MIHAIL MIHAYLOV EOOD  
 VINPROM STARCHIEVO EOOD  
 LEGEND ESTATE OOD  
 ET AGI-ATANASKA ILIEVA  
 ET MIZANS - MINKA ZAFIROVA  
 BAKLAROEVI - 1 EOOD  
 LIYANA 2000-IVAN DONEV ET  
 DAYANA 62 OOD  
 RACHEV TREYD EOOD  
 VINEX SLAVYANCI AD  
 HIT 2012 EOOD  
 DAV-HRIS EOOD  
 BLASKO EOOD

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