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Industry Report

Manufacture of beverages

2017

BULGARIA

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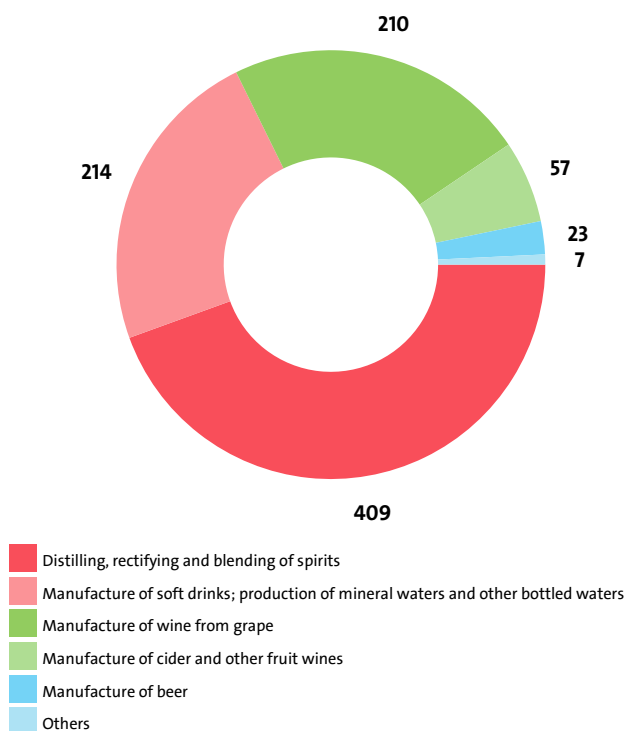
I. KEY INDICATORS

- The Manufacture of beverages industry in Bulgaria was represented by 920 companies at the end of 2017, compared to 931 in the previous year and 924 in 2015.
- The industry's net profit amounted to BGN 133,723,000 in 2017.
- The industry's total revenue was BGN 1,830,379,000 in 2017, up by 1.87% compared to the previous year.
- The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,678,192,000 in 2017, up by 1.37% year-on-year.
- The industry's total revenue makes up 1.91% to the country's Gross domestic product (GDP) in 2017, compared to 1.94% for 2016 and 2.00% in 2015.
- A total of 12,005 people were employed in the Manufacture of beverages industry in 2017, compared to 12,120 in 2016 and 13,178 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Shumen and Asenovgrad.

II. INTRODUCTION

In 2017 the companies in the Manufacture of beverages industry numbered 920, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



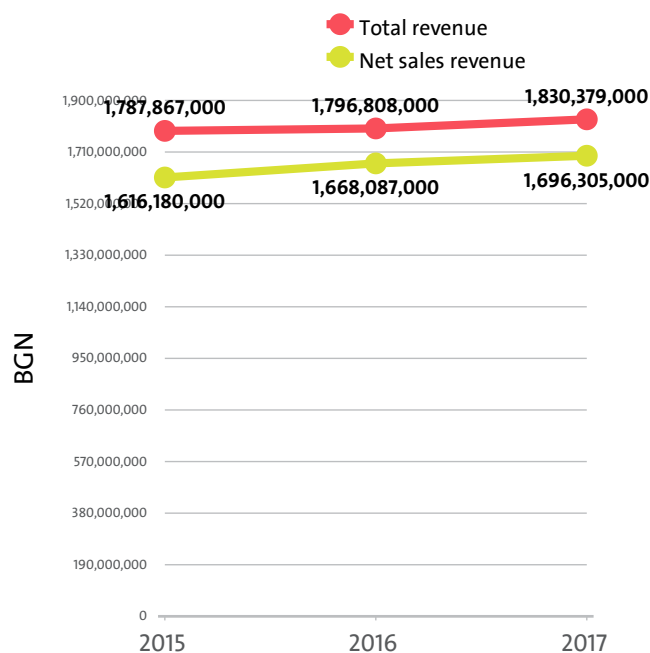
In 2016 there were a total of 931 companies operating in the industry. In 2015 their number totalled 924.

NUMBER OF COMPANIES IN MANUFACTURE OF BEVERAGES
INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	409	429	414
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	214	214	219
MANUFACTURE OF WINE FROM GRAPE	210	205	204
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	57	58	63
MANUFACTURE OF BEER	23	17	15
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	5	6	7
MANUFACTURE OF MALT	2	2	2

III. REVENUES

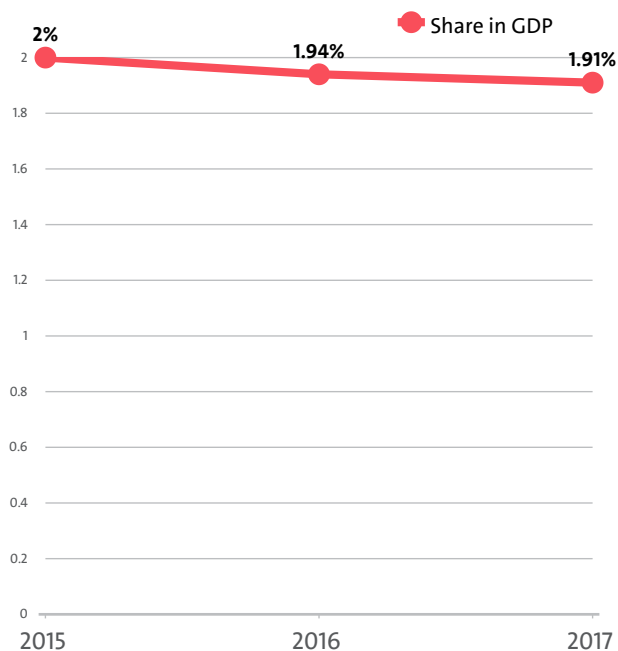
The total revenue in the industry was BGN 1,830,379,000 in 2017, BGN 1,796,808,000 in 2016 and 1,787,867,000 in 2015.



The companies in the Manufacture of beverages market of Bulgaria earned combined net sales revenues of BGN 1,696,305,000 in 2017.

In annual terms, sales marked a growth of 1.69% compared to 2016. In comparison to 2015 they increased by 4.96%. In 2016 sales grew by 3.21% year-on-year.

The Manufacture of beverages industry total revenue make up 1.91% to the country's GDP in 2017, compared to 1.94% for 2016 and 2.00% in 2015.



In 2017 the Manufacture of beverages industry contributed to GDP BGN 1,589,413,000 in Gross value added (GVA) accounting for 0.93% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,555,699,000, accounting for 1.02% of the total for the country in 2016. In 2015 the GVA of the Manufacture of beverages was BGN 1,475,663,000, or 0.95% of the GVA for the country's economy.

GVA BY SECTORS

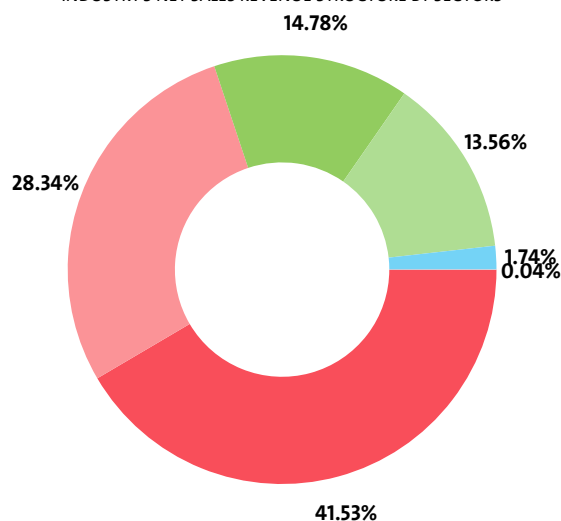
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	597,398,000	0.35
2	MANUFACTURE OF BEER	466,620,000	0.27
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	259,202,000	0.15
4	MANUFACTURE OF WINE FROM GRAPE	238,402,000	0.14
5	MANUFACTURE OF MALT	27,114,000	0.02
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	664,000	0.00
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	13,000	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 1.18% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	704,552,000
2	MANUFACTURE OF BEER	480,750,000
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	250,747,000
4	MANUFACTURE OF WINE FROM GRAPE	229,993,000
5	MANUFACTURE OF MALT	29,540,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	706,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	17,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



- Manufacture of soft drinks; production of mineral waters and other bottled waters
- Manufacture of beer
- Distilling, rectifying and blending of spirits
- Manufacture of wine from grape
- Manufacture of malt
- Others

The highest growth, of 142.86%, was recorded by Manufacture of other non-distilled fermented beverages, while Manufacture of cider and other fruit wines registered the sharpest decline, of 26.46%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF MALT			
	MALTERIES SOUFFLET BULGARIE EOOD	25,012,000	21,643,000
	BULMALZ OOD	7,935,000	7,897,000
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS			
	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	386,541,000	383,405,000
	DEVIN EAD	89,505,000	87,089,000
	NOVA TRADE EOOD	48,145,000	46,726,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES			
	KALITI - RUZHDI SALIM ET ET	13,000	13,000
	V.V.-BOKS - VELIKO DOBREV ET	2,000	2,000
	GABI - DIMITAR MITEV ET	1,000	1,000
MANUFACTURE OF BEER			
	KAMENITZA AD	160,751,000	143,409,000
	ZAGORKA AD	152,030,000	150,479,000
	CARLSBERG BULGARIA AD	151,767,000	150,327,000
MANUFACTURE OF WINE FROM GRAPE			
	VILLA YAMBOL EAD	32,244,000	27,423,000
	VINEX SLAVYANCI AD	23,837,000	19,143,000
	DOMAINE BOYAR INTERNATIONAL EAD	17,885,000	17,689,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES			
	TRASTENA OOD	506,000	506,000
	GEORGI ZHILOV 94 ET	57,000	57,000
	TUGAY-96-RUSHAN NASUF ET	19,000	15,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS			
	VP BRANDS INTERNATIONAL AD	131,729,000	113,239,000

SIS INDUSTRIES OOD	91,909,000	82,727,000
CHERNOMORSKI ZLATO AD	26,691,000	22,924,000

The top 10 companies in terms of total revenue in Manufacture of beverages accounted for 70.56% of the industry's total in 2017, 69.43% in 2016 and 67.43% in 2015.

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	386,541,000	383,405,000
2	KAMENITZA AD	160,751,000	143,409,000
3	ZAGORKA AD	152,030,000	150,479,000
4	CARLSBERG BULGARIA AD	151,767,000	150,327,000
5	VP BRANDS INTERNATIONAL AD	131,729,000	113,239,000
6	SIS INDUSTRIES OOD	91,909,000	82,727,000
7	DEVIN EAD	89,505,000	87,089,000
8	NOVA TRADE EOOD	48,145,000	46,726,000
9	BOTTLING COMPANY GORNA BANIA OOD	46,932,000	46,315,000
10	VILLA YAMBOL EAD	32,244,000	27,423,000

The total revenues of the top 10 companies in the Manufacture of beverages were 1.35% of GDP in 2017, compared to 1.35% for 2016 and 1.35% in 2015.

The top 10 by assets in the Manufacture of beverages market made up BGN 1,185,098,000, or 69.86% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	259,698,000
2	KAMENITZA AD	249,180,000
3	VP BRANDS INTERNATIONAL AD	219,731,000
4	SIS INDUSTRIES OOD	184,002,000
5	CARLSBERG BULGARIA AD	113,140,000
6	ZAGORKA AD	100,998,000
7	NOVA TRADE EOOD	79,720,000
8	CHERNOMORSKI ZLATO AD	57,588,000
9	DEVIN EAD	56,919,000
10	EDOARDO MIROGLIO EOOD	54,580,000

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

RANK	COMPANY	Y/Y GROWTH
1	DZHI PI IMPEKS OOD	18150.00%
2	VINPROM BIALA 1939 OOD	11322.22%
3	FORTUNE LAND CONSULT EOOD	6500.00%
4	IZBA-ZLATOVRAH OOD	3600.00%
5	RUMEN KETIPOV 2016 ET	1700.00%
6	CIAO WATER BULGARIA EOOD	1600.00%
7	VINARSKA IZBA DIMITROVCH EOOD	1500.00%
8	VATER GOLD EOOD	1500.00%
9	KOLHIS UAIN EOOD	1100.00%
10	ABDYKA WINERY EOOD	858.33%

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

COMPANY	BGN
MALTERIES SOUFFLET BULGARIE EOOD	25,012,000
BULMALZ OOD	7,935,000

The largest companies in terms of total revenue in sector Manufacture of malt earned total revenue of BGN 32,947,000 and accounted for 1.80% 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	386,541,000
DEVIN EAD	89,505,000
NOVA TRADE EOOD	48,145,000
BOTTLING COMPANY GORNA BANIA OOD	46,932,000
QUADRANT BEVERAGES AD	29,195,000
PANTELEY TOSHEV OOD	9,528,000
BULMINWEX - GB EOOD	7,419,000
ASPASIA - 92 OOD	7,326,000
PARTY DRINKS EOOD	6,686,000
BALDARAN SPRING AD	6,662,000

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 637,939,000 and accounted for 34.85% of the industry's total revenue.

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

COMPANY	BGN
KALITI - RUZHDI SALIM ET ET	13,000
V.V.-BOKS - VELIKO DOBREV ET	2,000
GABI - DIMITAR MITEV ET	1,000
KARAPCHANSKI - GROZYO NIKOLOV - 2012 ET	1,000

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

COMPANY	BGN
KAMENITZA AD	160,751,000
ZAGORKA AD	152,030,000
CARLSBERG BULGARIA AD	151,767,000
BOLIARKA VT AD	15,877,000
BRITOS EOOD	9,137,000
LOMSKO PIVO AD	8,122,000
LEDENIKA BULGARIA 1964 EOOD	3,036,000
DOROVSKI INVEST OOD	884,000
PIVOVARNA 359 EOOD	153,000
GB CRAFT BREWERY OOD	108,000

The 10 largest companies in terms of total revenue in sector Manufacture of beer earned total revenue of BGN 501,865,000 and accounted for 27.42% 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	32,244,000
VINEX SLAVYANCI AD	23,837,000
DOMAINE BOYAR INTERNATIONAL EAD	17,885,000
DOMAIN MENADA EOOD	14,605,000
LVK VINPROM AD	14,506,000
IVENA COMMERCE VALENTIN SHOTEV ET	12,301,000
KATARZYNA ESTATE EOOD	10,828,000
LOGODAJ WINERY OOD	8,532,000
VINPROM-ROUSSE AD	6,396,000
VINAL AD	6,015,000

The 10 largest companies in terms of total revenue in sector Manufacture of wine from grape earned total revenue of BGN 147,149,000 and accounted for 8.04% of the industry's total revenue.

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

COMPANY	BGN
TRASTENA OOD	506,000
GEORGI ZHILOV 94 ET	57,000
TUGAY-96-RUSHAN NASUF ET	19,000
SNEZHANKA RUPELSKA - VINARSKA KASHA-RUPELSKI ET	18,000
BARI - TODOR TODOROV EOOD	16,000
KOPRINKA 2000 EOOD	15,000
DYAKOV - NENCHO DYAKOV ET	8,000
VALSHER - VALENTIN SHERBANOV ET	7,000
KABATA - STEFAN KABAMITOV ET	4,000
MIT - ZHANA ATANASOVA ET	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 654,000 and accounted for 0.04% of the industry's total revenue.

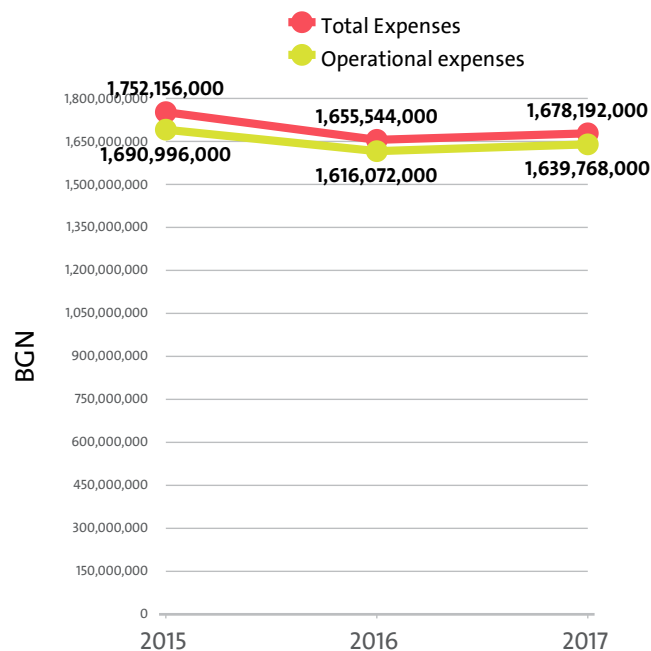
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR DISTILLING, RECTIFYING AND BLENDING OF SPIRITS WERE:

COMPANY	BGN
VP BRANDS INTERNATIONAL AD	131,729,000
SIS INDUSTRIES OOD	91,909,000
CHERNOMORSKI ZLATO AD	26,691,000
VINEX-PRESLAV AD	9,758,000
VINI SLIVEN OOD	6,136,000
VINPROM - TROYAN AD	5,796,000
XKK AD	3,638,000
SINHRON INVEST EOOD	2,812,000
VINARSKA IZBA KEHLIBAR OOD	1,566,000
HOVE OOD	1,029,000

The 10 largest companies in terms of total revenue in sector Distilling, rectifying and blending of spirits earned total revenue of BGN 281,064,000 and accounted for 15.36% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,678,192,000 in 2017.



In annual terms, total expenses increased by 1.37% compared to 2016 and dropped by 4.22% in comparison to 2015.

The total operating expenses of the companies in the Manufacture of beverages industry were BGN 1,639,768,000 in 2017.

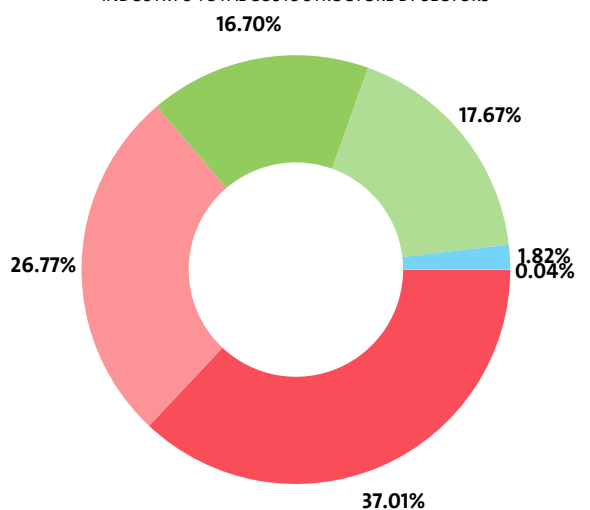
Operating costs rose by 1.47% compared with the previous year and fell by 3.03% when compared to 2015.

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 -2.13% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	621,033,000
2	MANUFACTURE OF BEER	449,197,000
3	MANUFACTURE OF WINE FROM GRAPE	296,551,000
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	280,232,000
5	MANUFACTURE OF MALT	30,573,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	577,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	29,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



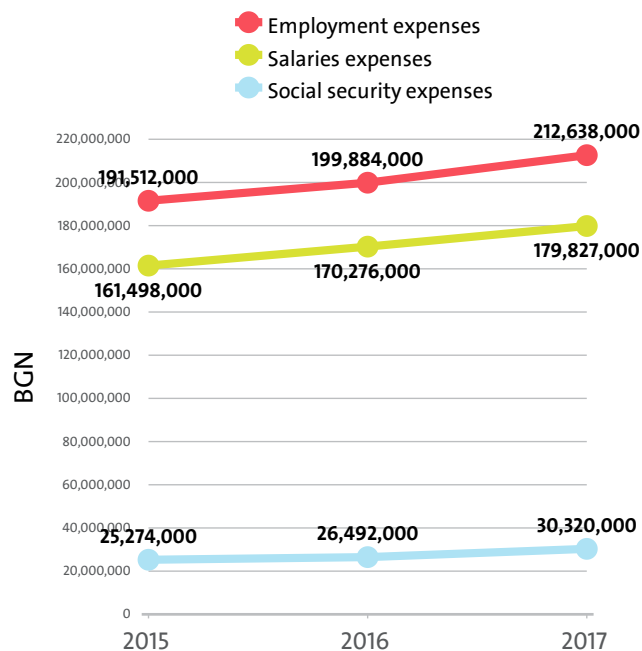
- Manufacture of soft drinks; production of mineral waters and other bottled waters
- Manufacture of beer
- Manufacture of wine from grape
- Distilling, rectifying and blending of spirits
- Manufacture of malt
- Others

Manufacture of other non-distilled fermented beverages marked the highest annual rise in total expenses, of 123.08%, while total expenses decreased the most, by 41.06%, for Manufacture of cider and other fruit wines.

In terms of operating expenses, the highest rise, of 75.00%, was recorded by the Manufacture of other non-distilled fermented beverages sector. The sharpest drop was posted by Manufacture of cider and other fruit wines - 41.79%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 10, including ZAGORKA AD, BOTTLING COMPANY GORNA BANIA OOD, CARLSBERG BULGARIA AD, QUADRANT BEVERAGES AD, NOVA TRADE EOOD. The medium spenders, or those in the 5% and 10% range count 7 and include MALTERIES SOUFFLET BULGARIE EOOD, VILLA YAMBOL EAD, LVK VINPROM AD, CHERNOMORSKI ZLATO AD, DOMAINE BOYAR INTERNATIONAL EAD. Below 5% threshold are 903 companies, including NENO - 74 EOOD, BENA STOAT NANCHEV I SIE SD, ARIA SATRA OOD, WINE UNION AD, SISI-VALI - MARIYA GEORGIEVA ET.

Employment expenses in the Manufacture of beverages industry went up by 6.38% on the year to BGN 212,638,000 in 2017.



The highest growth in labour costs, of 11.89%, was registered by Distilling, rectifying and blending of spirits, while Manufacture of cider and other fruit wines marked the sharpest fall, of 20.59%.

The monthly costs per employee in the Manufacture of beverages industry averaged BGN 1,476 in 2017, BGN 1,374 in 2016 and BGN 1,211 in 2015.

The monthly social security costs per employee in the industry averaged BGN 210 in 2017, versus BGN 182 in 2016 and BGN 160 in 2015.

EMPLOYMENT EXPENSES IN MANUFACTURE OF BEVERAGES BY SECTORS IN 2017

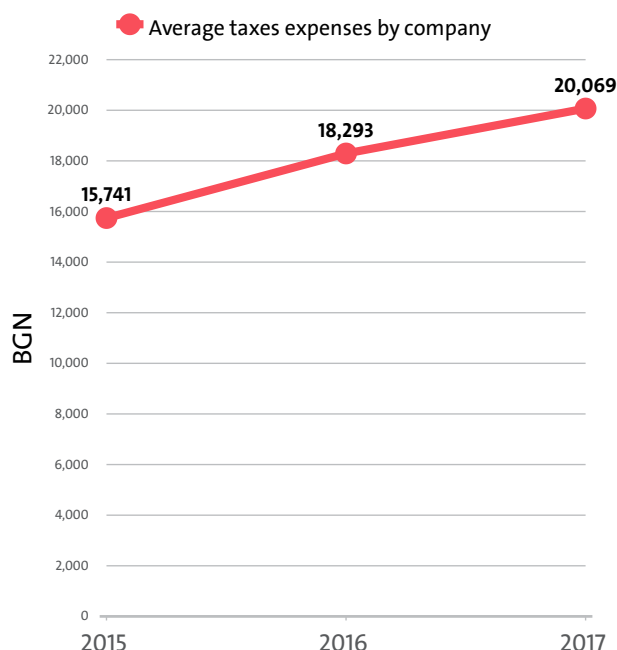
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	89,166,000	19,238
2	MANUFACTURE OF BEER	59,532,000	28,349
3	MANUFACTURE OF WINE FROM GRAPE	40,018,000	12,474
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	22,025,000	11,243
5	MANUFACTURE OF MALT	1,789,000	21,298
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	108,000	5,684
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	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	2,788
2	ZAGORKA AD	2,760
3	CARLSBERG BULGARIA AD	2,652
4	KAMENITZA AD	2,619
5	PANTELEY TOSHEV OOD	2,599
6	MERRY CELLAR AD	2,583
7	VINPROM BIALA 2002 EOOD	2,407
8	PIRIN SPRING AD	2,385

9 INTER FARINA EOOD	2,222
10 VINARSKO IMENIE SANTA SARA AD	2,208

The industry's tax expenses stood at BGN 18,464,000 in 2017. In 2016 it paid taxes of BGN 17,031,000. In 2015 the industry paid BGN 14,545,000 in taxes.

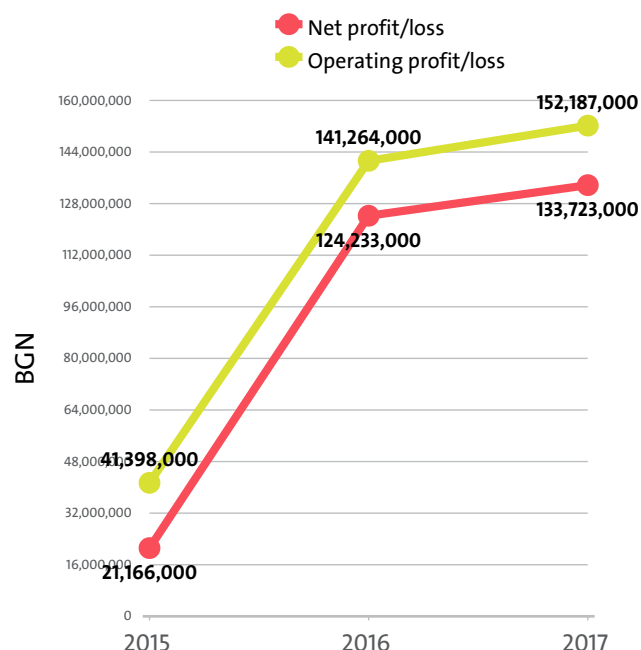


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	10,424,000	5.65%
2	MANUFACTURE OF BEER	6,386,000	21.52%
3	MANUFACTURE OF WINE FROM GRAPE	935,000	20.49%
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	462,000	-34.19%
5	MANUFACTURE OF MALT	241,000	-43.16%
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	16,000	128.57%
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	N/A

V. PROFITABILITY

The industry's net profit amounted to BGN 133,723,000 in 2017, compared to a net profit of BGN 124,233,000 in 2016 and a net profit of BGN 21,166,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	66,852,000
2	ZAGORKA AD	22,473,000
3	DEVIN EAD	16,726,000
4	CARLSBERG BULGARIA AD	16,714,000
5	KAMENITZA AD	10,658,000
6	BOTTLING COMPANY GORNA BANIA OOD	5,046,000
7	CHERNOMORSKI ZLATO AD	2,270,000
8	VINEX SLAVYANCI AD	1,680,000
9	MALTERIES SOUFFLET BULGARIE EOOD	1,627,000
10	NOVA TRADE EOOD	1,615,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	QUADRANT BEVERAGES AD	3,932,000
2	DOMAINE BOYAR INTERNATIONAL EAD	3,138,000
3	NOVIKO NORD EOOD	2,922,000
4	LEDENIKA BULGARIA 1964 EOOD	2,719,000
5	LVK VINPROM AD	1,782,000

The combined operating earnings of the companies in the Manufacture of beverages sector rose by 7.73% y/y to BGN 152,187,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	101,562,000	95,551,000	94,862,000
MANUFACTURE OF BEER	52,896,000	47,547,000	30,194,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	7,999,000	5,618,000	10,243,000
MANUFACTURE OF MALT	2,374,000	4,234,000	1,074,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	144,000	158,000	153,000

MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	-12,000	-6,000	4,000
MANUFACTURE OF WINE FROM GRAPE	-12,776,000	-11,838,000	-95,132,000

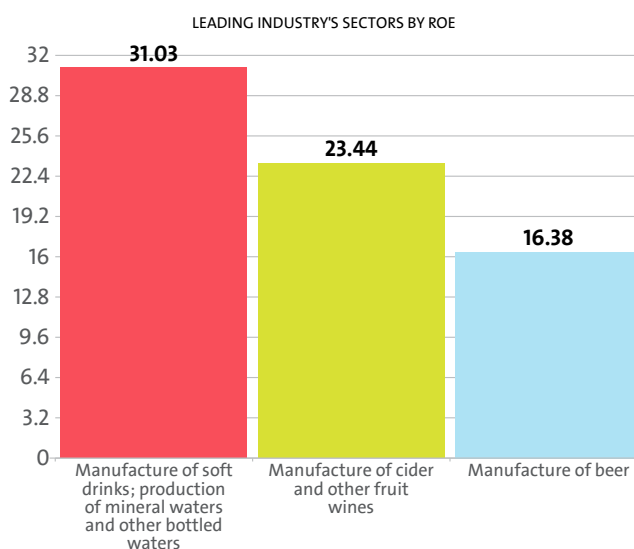
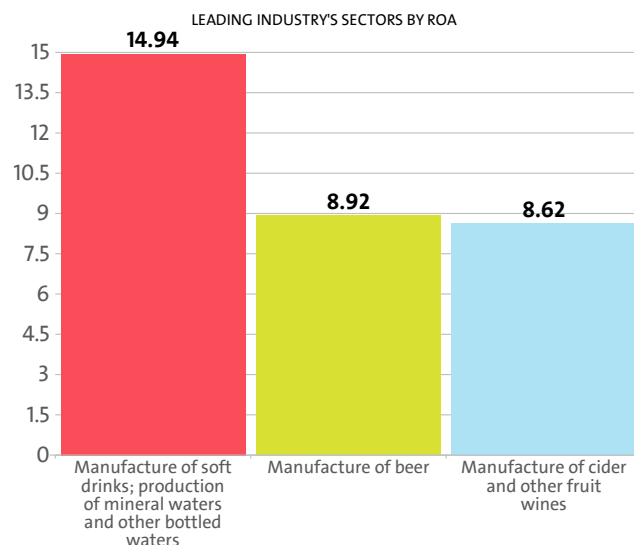
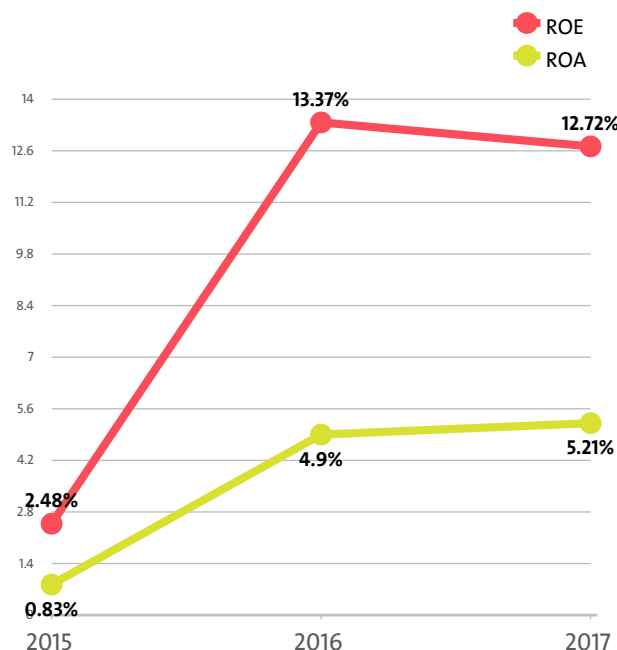
The profit margin for the Manufacture of beverages industry stood at 8.38% in 2017, while in 2016 it amounted to 7.94% and 2.36% in 2015.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	20.08%
2	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	14.15%
3	MANUFACTURE OF BEER	10.54%
4	MANUFACTURE OF MALT	7.21%
5	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	2.82%
6	MANUFACTURE OF WINE FROM GRAPE	-4.57%
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	-70.59%

The Manufacture of beverages industry's return on equity (ROE) is 12.72% compared to 13.37% in 2016 and 2.48% in 2015.

The Manufacture of beverages's return on assets (ROA) was 5.21%, while in 2016 it amounted to 4.90% and 0.83% in 2015.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	XKK AD	89,000	ISPERIH
2	TRASTENA OOD	70,500	SOFIA
3	VINARNA STAMBOLOVO EOOD	66,357	STAMBOLOVO
4	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	64,779	KOSTINBROD
5	TERA - INVEST OOD	62,000	ZLATI VOYVODA
6	SALKON EOOD	54,000	LYASKOVETS
7	MINKOVI BROTHERS - MLADEN DIMITROV ET	50,333	VENETS
8	ZAGORKA AD	47,917	STARA ZAGORA
9	KETI 94 OOD	40,600	MOMINSKO
10	MALTERIES SOUFFLET BULGARIE EOOD	37,837	PLEVEN

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

The average net sales revenue per employee in the Manufacture of beverages industry amounted to BGN 141,300 in 2017, up by 2.67% compared to 2016 and up by 15.21%

compared to 2015.

The industry's average operating revenue per employee increased by 3.04% year-on-year in 2017 to BGN 151,282. It increased by 13.69% compared to 2015.

The Manufacture of beverages sector generated an average BGN 152,468 in total revenue per employee. In 2016 and 2015 the figure was BGN 148,251 and BGN 135,671, respectively.

The average total revenue per company in the Manufacture of beverages industry grew to BGN 1,989,542 in 2017 from BGN 1,929,976 in 2016. The 2015 value was BGN 1,934,921.

A company in the Manufacture of beverages sector made on average a net sales revenue of BGN 1,843,810 in 2017, compared to BGN 1,791,715 in 2016 and BGN 1,749,113 in 2015.

The Manufacture of beverages industry made 0.62% of the overall sales country-wide, decreasing its market share by 0.05 pp.

Operating profit per employee for the industry as a whole was BGN 12,677 in 2017. For comparison in 2016 it amounted to BGN 11,655 and BGN 11,655 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	XKK AD	98,818
2	TRASTENA OOD	78,000
3	VINARNA STAMBOLOVO EOOD	73,714
4	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	72,082
5	TERA - INVEST OOD	62,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	MALTERIES SOUFFLET BULGARIE EOOD	562,837
2	VINARNA STAMBOLOVO EOOD	407,714
3	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	338,944
4	MINKOVI BROTHERS - MLADEN DIMITROV ET	319,833
5	XKK AD	318,818
6	PRESS'N FRESH OOD	313,000
7	ZAGORKA AD	291,038
8	CARLSBERG BULGARIA AD	290,384
9	VINARSKO IMENIE SANTA SARA AD	277,000
10	BALKANTABAKO EOOD	271,294

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF MALT	351,667	392,226	392,226	84
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	152,007	154,850	155,900	4,635
MANUFACTURE OF BEER	228,929	239,046	239,092	2,100
MANUFACTURE OF WINE FROM GRAPE	71,694	87,063	88,459	3,208

MANUFACTURE OF CIDER AND OTHER FRUIT WINES	37,158	37,737	37,947	19
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	127,997	144,685	147,132	1,959

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BEVERAGES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BEER	20,902,174	21,825,957	21,830,130	23
MANUFACTURE OF MALT	14,770,000	16,473,500	16,473,500	2
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	3,292,299	3,353,869	3,376,612	214
MANUFACTURE OF WINE FROM GRAPE	1,095,205	1,329,990	1,351,310	210
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	613,073	693,000	704,721	409
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	12,386	12,579	12,649	57
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	3,400	3,400	3,400	5

The total indebtedness of the companies in the Manufacture of beverages industry was BGN 1,423,265,000 versus BGN 1,515,043,000 a year ago. In 2015 the industry's indebtedness totalled BGN 1,602,810,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF WINE FROM GRAPE	601,358,000	570,859,000	667,981,000
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	295,503,000	310,832,000	311,515,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	277,945,000	359,048,000	325,403,000
MANUFACTURE OF BEER	227,770,000	257,125,000	272,681,000
MANUFACTURE OF MALT	19,584,000	15,969,000	24,102,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	936,000	1,050,000	1,128,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	169,000	160,000	

Debt-to-assets ratio of the companies in the industry is 0.55 in 2017. It was 0.60 in 2016 and 0.63 in 2015.

According to market experts, the greatest impact on the development of the Manufacture of beverages industry has amortisation expenses. In 2017 it stood at BGN 122,299,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 127,961,000 and BGN 129,076,000 in 2015.

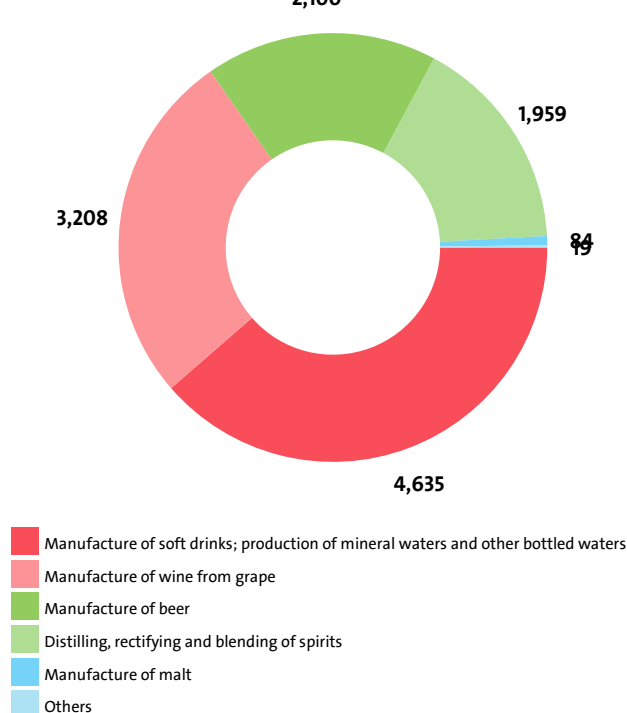
VI. EMPLOYMENT

A total of 12,005 people were employed in the Manufacture of beverages sector at the end of 2017, compared to 12,120 in 2016 and 13,178 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	4,635	38.61%
MANUFACTURE OF WINE FROM GRAPE	3,208	26.72%
MANUFACTURE OF BEER	2,100	17.49%
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	1,959	16.32%
MANUFACTURE OF MALT	84	0.70%
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	19	0.16%
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	0.00%

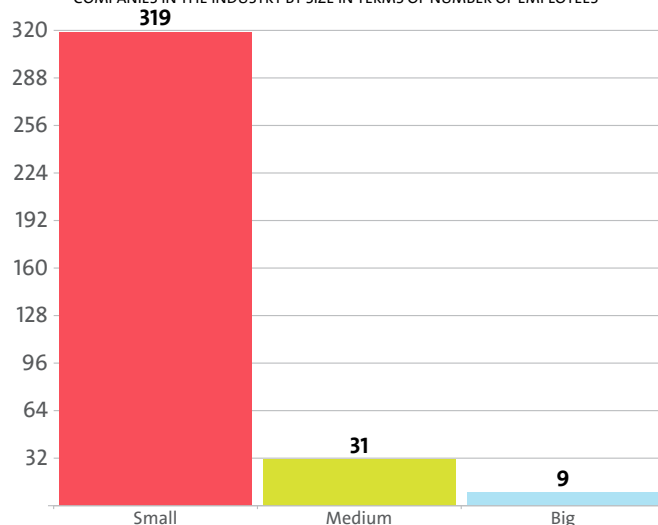
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 319 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 48.53% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	1,032	8.60%
2	VP BRANDS INTERNATIONAL AD	730	6.08%
3	KAMENITZA AD	693	5.77%
4	NOVA TRADE FOOD	680	5.66%
5	SIS INDUSTRIES OOD	669	5.57%
6	DEVIN EAD	473	3.94%
7	CARLSBERG BULGARIA AD	471	3.92%
8	ZAGORKA AD	469	3.91%
9	BOTTLING COMPANY GORNA BANIA OOD	389	3.24%
10	CHERNOMORSKI ZLATO AD	220	1.83%

The Manufacture of beverages industry is the 41st largest employer in the country with 12,005 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Manufacture of beverages's share in the country's total employment was 0.52% in 2017, 0.63% in 2016 and 0.66% in 2015.

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 -4.55% in 2018.

The industry is represented by the following companies

NENO - 74 EOOD
BENA STOAT NANCHEV I SIE SD
ARIA SATRA OOD
WINE UNION AD
SISI-VALI - MARIYA GEORGIEVA ET
MALAKOVI OOD
START EXPERT EOOD
STAYKO STOEV - STOLETNIK ET
MAKS 1 - NACHKO NACHEV ET
IHTIMANSKA LIMONADA EOOD
BIODRINKS OOD
MARIN HADZHIEV ET
VINPROM-ROUSSE AD
ASHAKLAR - GYULDZHIHAN ASHAK ET
KANYON PARK EOOD
RILA STROY-7 EOOD
VEGA-70 - GEORGI SHTEREV ET
MIRA - KOMERS OOD
DZHUN-TONIK EOOD EOOD
TARGOVSKO PROIZVODSTVENA KOOPERATSIA BRIZ KOOP
DOMAIN TRIFONOFF OOD
MAGURA AD
MALTERIES SOUFFLET BULGARIE EOOD
ORIENT 2011 EOOD
ASTREYA 2016 EOOD
VANINA-7 - IVANKA ASENOVA ET
ARAK 2016 EOOD
RAKIDZHIYNITSA SOPOT EOOD
FAMILIA DRAGIEV EOOD
BGT - STROY EOOD
TANYA 2014-STANKA TASHEVA ET
VADA CONSULT EOOD
TRAFIK - BOYKA KOZHUHAROVA ET
77 K OOD
VINARSKA IZBA KHAN KRUM AD
GB CRAFT BREWERY OOD
RADKA PENCHEVA ET
VASILIKI - 98 - VESELIN VASILEV ET
ELEKSIR IVANCHEV EOOD
SJI GRUP EOOD
IVO OOD
HANKER EOOD
INTER FARINA EOOD
OMEGA - PETKO ATANASOV ET
PRIZMA MTA OOD
BAKHUS - 4 EOOD
VINPROM DOLNA BANIA EOOD
ITSO 2003 - HRISTO MIRCHEV ET
NESA SSE EOOD
TOHUN OOD
BRITOS EOOD
PLASTIK-73 - MILKO HRISTOV ET
CAN SUPPLY OOD
STEMA STAROSEL OOD
TODOR KOLEV ROSI 69 EOOD
KELTO OOD
VELA TABANLIEVA ET
AGROPROGRES - IVAN MYANKOV ET

KO-MAT - KOLYO GOSPODINOV ET
DENA UZUNOVA EOOD
KOSEV 2005 - DIYAN PETKOV ET
KUKERA-K - KOLYU KOLEV ET
VALENTIN IVANOV NASLADA ET
M-16 - MARIAN ANGELOV ET
DARU-1 OOD
DENIS - MARIAN TRENEV 2008 EOOD
VINPROM - TROYAN AD
VINARSKA IZBA 2002 KABLESHKOVO OOD
ANI 2012-ATCHE YUMER ET
SHANS - STOYAN SLAVOV ET
BM - BOGDAN MUCHINOV ET
IVAN DELINSKI - IVANKA DELINSKA ET
BOMAKS OOD
SEKRET - PETAR GEORGIEV DOYCHEV ET
VINARSKA IZBA DIMITROVCHE EOOD
MARIYA SHKORTOVA EOOD
GEORGI SHABOV ET
GET TRADE EOOD
SHATO BOTEVO OOD
LOZEV VINO OOD
ZLATEN LAV-HRISTOVI OOD
ATLANTIC DIVINE EAD
WALNUT TREE VENTURES OOD
CHOLAK - VALCHO VALCHEV - FRENSKI ET
VINPROM TASKOV DISTILARS END UAYN VINTASPROEKT OOD
VINPROM KYUSTENDIL AD
SABAZIY - 2007 EOOD
ILIYA ILIEV - ILKO ET
GABI - DIMITAR MITEV ET
PLVK GROZD KOOP.
RUNI - RUMEN STOYANOV ET
DOMAINE MARASH EOOD
MR DANCHO KOLEV ET
KARI- 895 EOOD
RUMYAN - RUMEN YANCHEV ET
DANIES - DAKO EOOD
ZAGREUS AD
KOVEX - 2 EOOD
LORD I & G EOOD
VINIMAX EOOD
OGAN I LED - STOYAN STOYANOV ET
IVAN TODOROV ET
VINPROM HISARYA OOD
DEYA 2014 EOOD
SILVANA-R - MARIYA RADANOVA ET
KESTEN BRYU OOD
TARA - ATANAS ATANASOV ET
GERO - IONOV MIHAILOV I SIE SD
DIVIERA EOOD
EM PLYUS GRUP EOOD
EXQUISITE WINES EOOD
TANZHU-HAYRETIN ISMAIL ET
ZAGORKA AD
VINARNA-SLAVOVIZA OOD
POTREBITELNA KOOPERATSIIYA DUNAV - GORNO ABLANOVO

TONI - IVAN PATRIKOV ET
ANIS-93-ANGEL VANEV ET
GANGAR - HRISTO KRASTEV ET
PETAR ARABADZHIEV - PETAR GEORGIEV ET
MIROSLAVA-91 - GERGINA DACHEVA ET
SIS GRUP 2012 EOOD
TERA - INVEST OOD
SOF DRINKS OOD
DESPOT EOOD
WINERY HOUSE LEVENT AD
FAVORIT PORDIM OOD
VINEX-PRESLAV AD
NEGOVAN OOD
DIONIS-96-TOSHK RASHKOVA ET
BALKANTABAKO EOOD
STIL PLYUS OOD
DI ZHE - AUTO EOOD
POLI - 2005 EOOD
GERGINA OOD
SPASOVETS - PENYO PENEV ET
LOVIKO LOZARI EAD
VIKO DESTIL-TSVETELINA STOIN ET ET
DIMITAR MANOLEV RALEKS D ET
TINA - HRISTINA VODENICHAROVA ET
MARVIN OOD
NO MENS LEND EOOD
MAKS EOOD
RAZHENITSITE OOD
KAMI - YORDANKA MIRCHEVA ET
IVAN NOVOSELSKI ET
RAI - BORIS MACANOV ET
KRIS 2016 - TEODORA KARPAROVA ET ET
NIKO - NIKO ZANGOV ET
AVTOPLD - ETVARD KAPRELOV ET
NEUSS EOOD
MERKURIY - ATANAS MARKOV ET
POLSKI EOOD
STES 99 EOOD
ELIT MARKETING PAVLIN VALOV ET
KAMI - KOSTADIN GEORGIEV ET
TRAKIA ESTATE 58 EOOD
EVROPA - ZH - L EOOD
YULIYAN KRASTEV 09 ET
AGRODESTIL EOOD
ESE 1999 EOOD
ANGELOV GROUP 2014 OOD
GETS -37 EOOD
NENCHO - IVANKA NENOVA ET
SHAKIR ISMAIL ET
STEFKA BOYCHEVA ET
MM - 74 - 2010 EOOD
DANCHO YORGOV FRAMBOEZA VINARSKA IZBA YORGOV ET
VAL-HRIS 2015 EOOD
TOPEKS OOD
BORISLAV IVANOV ET
KETI 94 OOD
MEKI KOLENA EOOD
STOYCHEVI-7 - STOYCHO STOYCHEV ET

CONCERTO WINARY EOOD
PETYO VOYNIKOV ET
YAVOR I MIROSLAVA ATANAS RASHEV ET
KRASI 9955 EOOD
STOYAN DERMENDZHIEV ET
LIREKS OOD
HAGA - HRISTO GEORGIEV ET
EMBERLI ESTEYT EOOD
DZHEY PI DZHEY EOOD
MEDIS-IVAN STOYNOV ET
MPI OOD
VINARSKA IZBAORYAHOVITSA EOOD
IVAN NIKOLOV BG ET ET
TRUDOVO-PROIZVODSTVENA KOOPERATSIIYA NASLADA-91
SREDINA - RAHIM HASAN ET
FAMI-98 EOOD
SOFIA BRYU EOOD
KRASI - GEORGI SOTIROV EOOD
ONI COMMERCE OOD
VINARIS EOOD
PEESHTITE SKALI - DONCHO DOCHEV ET
KOOP EOOD
LEN-ZET-TODOR ALEKSANDROV ET
PRISOE OOD
LALOV-900 - VALERI LALOV ET
PELIKAN - MG EOOD
SHANS 08 EOOD
BULMINWEX - GB EOOD
IDI 2017 EOOD EOOD
DRUMEV 13 EOOD
RILANA PLS EAD
VILLA YAMBOL EAD
GEORGI SMILYANOV ET
VERITAS BG OOD
KVARTA DIMITROVA DIMITROV I SIE SD
PRESLAV ESTEYT EOOD
BOTTLING COMPANY GORNA BANIA OOD
BOBI - BONKA HRISTOVA ET
BEANA VRATSA OOD
VOLODYA ZLATOLOV - NIKIPOL ET
PETYA MANEVA - 33 ET
OSKAR-69 - RUMEN BOYADZHIEV ET
ROSIDI OOD
BESSA VALLEY WINERY EOOD
BONA - 12-NEDYALKOVA, NAYDENNOVI S-IE GP
DIANA ANGEL DECHEV ET
FABE EOOD
SOFIYA - SOFIYKA HRISTOVA ET
DORS TREYDING-TODORKA PETROVA ET
SLAVCHO SLAVENOV ET
LAYT SPIRITS EOOD
MINERAL WATER KOM EAD
LAGUNA OOD
VALO-VAN - IVAN GEORGIEV VALOV ET
RADOSTINA BOZHKOVA NINA ET
AQUA CAPITAL EOOD
MOMKA VELEVA ET
RUEVIT ESTATE EOOD

V I B - MEROS EOOD
VODA DRAGOYNA OOD
BOLID 07 OOD
VINPROM SVISHTOV AD
ZHIGONA - ATANASKA ZHECHEVA ET
MERT 95 OOD
IDI - IVAN LAPAVICHOV ET
ATAN - VASIL VASILEV ET
TODOR BOGDANOV - 1961 ET
STABOS 2013 - BORISLAV APOSTOLOV ET
AQUA COM EOOD
BIOIMPEKS BG EOOD EOOD
CHENKOV - DE EOOD EOOD
VERGINIA TSVETKOVA YULIVI ET
MARK 91 OOD
VITIS EOOD
GEORGI GEORGIEV - TANYA ET
KATARZYNA ESTATE EOOD
TRUDOVO PROIZVODITELNA KOOPERATSIA STRIMON 3 KOOP
ZLATNA VARNA OOD
SMOD - SVETOSLAV YORDANOV ET
DESTILAT OOD
BK HISSAR EOOD
SLAVI IVANOV ET
GRIGOR POPSTANKOV OOD
ASPASIA - 92 OOD
GALIYA-PIK-GALINA PAVLOVA ET
KIS STANCHO STANEV ET
PRINKOM - BULGARIA EOOD
DIATONI EOOD
KUERKUS ALBA EOOD
DIMITROV-ORLIN DIMITROV ET
AQUQ_Q OOD
VINARSKA IZBA MEZEK OOD
MARLIKA EOOD EOOD
MIDALIDARE ESTATE EOOD
HITO - YAN EOOD
KRASIMIR MANOLOV BOGDANOV - KRAMI - B ET
ZLATEN ROZHEN EOOD
SIYANITO EOOD
GAZDATA-IVAN SERAFIMOV - DANKA SERAFIMOVA ET
TONICH EOOD
STANIMASHKI MAVRUD OOD
VANYA ZHELEVA 2016 ET
NAKO - ATANAS ANDONOV ET
HEKIMOV M - MARIYA HEKIMOVA ET
BUSH - KOMERS EOOD
DAFINKA POPOVA ET
IVP SOFIYA OOD OOD
MRAMOR - IVAN VASILEV ET
SHATO DE VAL EOOD
PULS - MITKO ALADZHOV ET ET
IVAN MORALIEV ET
TOMA MURLEV - ELTOM ET
VINPROM VIDIN OOD
T-WINES EOOD
TEDI - TODOR YAZOV ET
SIMONA 05 - YOVKA MARINOVA ET
ASENOVA-09 EOOD
EDOARDO MIROGLIO EOOD
YORDAN KONEV ET
LVK VINPROM AD
KRASTEV - 93 - KRASIMIR GEORGIEV ET
REFLEX BULGARIA OOD

CHERNOMORSKI ZLATO AD
TODOROV 68 EOOD
NIK-SS EOOD
VIZA-SM-VENTSISLAV YANEV ET
KOREKT PARTNER 66 EOOD
DURCHO EOOD
LYUBEN ZEKIRSKI ROZALIA ET
NICHEVI OOD
SREBARNA 59 EOOD
VINARSKA IZBA SVETI VRACH OOD
STELIOS EOOD
TELISH AD
PRESS"N FRESH OOD
WHITE WATER- DOLNA BANIA EOOD
INTEGRAL UAYNARI OOD
KOMBINAT GORSKI SVYAT OOD
SNEZHANKA RUPELSKA - VINARSKA KASHTA-RUPELSKI ET
CHATO-KOLAROVO EOOD
IVELIN 5 56 RADKA ANTONOVA ET
KRASIMIRA KOSTOVA MIRA ET
LYASKOVETS OOD
VINARSKO IMENIE SANTA SARA AD
MALIN ANGELOV ET
KALI KOMERS 09 EOOD
MURATI-NL EOOD EOOD
SIGMA-VB ELTD EOOD
1947 EOOD
VASIL VALCHEV - 2004 ET
KATI KOMERS OOD
MLADENOVA IZBA EOOD
HRISTO HRISTOV - 53-MIRA ET
KAZANI SARVIS OOD OOD
DRAGOYSKI EOOD
CIAO WATER BULGARIA EOOD
VINTEHPROM AD
GEORGI VASILEV - 2014 ET
DANI - ZORNITSA YORDANOVA ET
IZBA KARABUNAR OOD
ZEOLITE WATER COMPANY EOOD
BUMBA - 92 - GEORGI GIGOV ET
GRADUS-2016 OOD
WINE BULGARIA AD
LOZARO - VINARSKA KOOPERACIA VINARSKA IZBA BRESTOVITSA KOOP.
KOLEV HRAN PROM EOOD
A- I BYALA EOOD
PUNI - PETKO KOLEV ET
KRISTAL 2008 OOD
CARLSBERG BULGARIA AD
BEZETA EOOD
S I G GRUP BG OOD
STEFGER EOOD
STOYAN I SINOVE-STOYAN MLADENOV ET
SNEZHANA IVANOVA - 60 ET
KABATA - STEFAN KABAMITOV ET
VINARSKA IZBA - TRIFON ZAREZAN OOD
VINIS OOD
ICE FACTORY EOOD
IVANKA GEORGIEVA 56 ET
MINERALNA VODA KNIAJEVO EOOD
TINLIM EOOD
KOPRINKA 2000 EOOD
AQUA FACTORY EOOD
IVAN KRANCHEV-ERIE ET
ATEZHE OSMANOVA - ANIDEN ET

NESE - 3 OOD
YUROBEVARIDZH OOD OOD
KENTAVAR - VANYA GOCHEVA ET
DESHKA ILIEVA - DILYANA ET
YU I YU – YULIYA RABCHINA ET
VATER GOLD EOOD
VELKONS-TEODORA GEORGIEVA ET
PEEV 75 EOOD
ANDZHI - KRASIMIR KOTLARSKI ET
CVETAN NIKOLOV - GRAND ET
SASHO VLAHOV ET
NIKULDEN 1 - KOLYU PETROV ET
QUADRANT BEVERAGES AD
ANGELS ESTATE AD
ENES-MEREL NAYDENOVA ET ET
PRESTIZH - SIYKA ANGELOVA ET
SOLNIK - GEORGI GEORGIEV ET
VITAL SPIRIT EOOD
VINARNA LOPUSHNA AD
DESTI M EOOD
ZARNO - 2000 EOOD
TRAKIYAVIN OOD
MILDIKO 2011 EOOD
FAMILY PARTNERS OOD
GEORGI ZHILOV 94 ET
VALSHER - VALENTIN SHERBANOV ET
ILIYA ARABADZHIEV - 11 ET
TINCHO TINKOV ET
VINARNA BRATANOVI OOD
BRATYA GEORGIEVI - KLUB ZA VINOPROIZVODSTVO OOD
DAMIANITZA AD
BALDARAN SPRING AD
YANAKI GRADEV - SGV ET
VINI KONOMLADI EOOD
BENONI EOOD
TERRA LAND EOOD
KOLDIM-DIMITAR STOYKOV ET
TERA-97 EOOD
VINARSKA IZBA - KOKINOV EOOD
AYDEMIR 98 POTREBITELNA KOOPERATSIA KOOP
AKVAREL - MG EOOD
PIPS - MAN EOOD
VIALI OOD
PIRIN SPRING AD
KOTEV I SINOVE 2014 EOOD
MERRY CELLAR AD
PIVOVARNA 359 EOOD
LAZAROV I - HRISTINA LAZAROVA ET
RENVAL EOOD
KRASIMIR DIMITROV-CHEKATCHIEV ET
DOBRICH WINERY OOD
VENKOV INVEST EOOD
KARAPCHANSKI - GROZYO NIKOLOV - 2012 ET
SVETOSLAV SPASOV I SINOVE OOD
EL VINO 2015 EOOD
STIVI EOOD
MILEZIM 2006 OOD
EROS - TILEV - 45 EOOD
OLD - RAYDAR EOOD
ZHELEV 2014 EOOD
VENI - VASIL DESPODSKI ET
KEYSI - STOYAN STOYANOV ET
PANTELEY TOSHEV OOD
VINARNA SAKAR OOD
MARTI FIKS - B EOOD EOOD

DETELINA EOOD
GALDAR EOOD EOOD
PETROV - VLADIMIR PETROV ET
DIDI - HRISTINKA KOSTOVA ET
NALBANTOV WINE EOOD
BOURGASSTROI-2006 EOOD
NOVA TRADE EOOD
ABV 2009 - I EOOD
DZHI PI IMPEKS OOD
SHATO DANUBIA AD
ZHUPEL - NIKOLAY TODOROV ET
DRASTAR 2 - IVAN NAKOV ET
STANKA PETKOVA ET
ELIKSIR VT EOOD EOOD
DEVAL 2015 EOOD
VINARSKA IZBA KAMEYA OOD
FRUKTO - PETAR IVANOV ET
ELVINO EOOD
PARTY DRINKS EOOD
TODOR-TN-KALYA MIHALEVA ET
MEHMED TAHIROV ET
EV-RAD-TANYA ZHELEVA ET
ALHIMERA INK OOD
LENOVEKS OOD
TUGAY-96-RUSHAN NASUF ET
KANCHO ALEKSIEV EOOD
INKA - GOSPODIN SLAVOV ET
STANDA - STOYKA KOSTADINOVA - YORDANKA HADZHIYSKA ET ET
MELNISHKI PIRAMIDI EOOD
ANI-81 - ANNA DOYCHEVA ET
DRASTAR DISTILARS - PENYO TSVETKOV ET
KRISTAL ATANASOV EOOD
VINPROM GORNA DZYMAIA-BLAGOEVGRAD OOD
IVAN LEVSKI 71 EOOD
RUSIL BORISOV I STOYANOVA SD
STARHO SO EOOD
G & V EOOD
POLMOS EOOD
GRANIT 1971 EOOD
VILI-ZET EOOD
DEYZI - DIMITAR DYULGEROV ET
NAZAK EOOD
FEROVIERE OOD
KIRIL DIMITROV - KRISTI ET
STANI - STANKO KOSTOV ET
KOOPERACIA TRUDOVO PROIZVODITELNA KOOPERACIA ZDRAVEC KOOP.
VINARSKA KASHTA LABRIS OOD
VARNA WINERY OOD
GERGINA NOVAKOVA-ANGEL KOLEV ET
STANKOV-56 EOOD
ELEKSIR 2013-VIZHDAN SABRI ET
SIN - EVA OOD
VIKI 2002 - NIKOLAY NENOV ET
RAD 08 EOOD
PENKA NEDYALKOVA - 39 ET
DAMYANOV-TAKSI - IVAN DAMYANOV ET
MARIYA-INVEST EOOD
VINPROM LUDOGORIE OOD
NOVOSELSKA GAMZA AD
ELIT - 06 EOOD
VINARSKA KASHTA VINOGRADETS AD
NEDYALKA VALKOVA - REMSTROYGRUP ET
NIKI - ZLATKA MIHALEVA ET

KRASIMIRA DELCHEVA 2016 ET
VINARSKA IZBA STRANDZHA - SHATO ROSENOVO AD
GYOKTRANS EOOD
BOBOVA MOGILA 2000 OOD
YANI GALIN NIKOLOV ET
VALSINED EOOD
WINE CELLAR VILLA MELNIK OOD
CANA VKV OOD
AKATSIYA-30 - VANYO ALEKSANDROV ET
DON KARADZHOV - SLAVCHO KARADZHOV ET
ANIS 2010 EOOD
FENIK EOOD
STEFANKA VALCHEVA ET
DOMAINE BOYAR INTERNATIONAL EAD
CITRO OOD
VETREN KOMERS EOOD
BRIGOVI EOOD
PETAR PARZULOV ET
PETAR NASHKOV ET
KALETO - TREID OOD
MERINA - MARINKA IVANOVA ET
TRAKIYSKO VINO OOD
HEMUS GRUP OOD
AYAKS GENCHO STANEV ET
EM SI INVEST 2013 OOD
AQUAREX V EAD
VINARNA STAMBOLOVO EOOD
YATIPLAM - TODOR ZHELEZOV ET
KAMENITZA AD
VESELINKA GERCHEVA OOD
NIKOLCHO KOLEV ET
TSEKO - ASEN ILIEV ET
SOMNIS OOD
D A D - DOYCHO DOYKOV ET
BOKAL O OOD
WINE FOR LIFE EOOD
MELIBER EOOD
MIT - ZHANA ATANASOVA ET
LE LORION AD
MIHNEV - 2000 - PETAR MIHNEV ET
BOGUS TOP KAMPANI OOD
IZBA-ZLATOVRAH OOD
TANO - 68-SHP EOOD
LYUBI-F EOOD
NATURAL PLYUS OOD
MINCHO LYOTEV - 2013 ET
IV COMERS GRUP EOOD
AHES-93 - AHMED EBASER ET
BOTTLING COMPANY HISSAR KOOP.
VINPROM BIALA 2002 EOOD
RUMI 99 - PETAR IVANOV ET
PENKA PEEVA - 55 ET
WINERY DIVES ESTATE EOOD
HISAR - MILENIUM OOD
MINKOVI BROTHERS - MLADEN DIMITROV ET
ZLATKO - KIRILKA MOMCHILOVA ET
VINARSKA KOMPANIYA DRAGIEV EOOD
RADINA 2 VIOLINA TOZEVA YORDAN TOZEV ET
VANDA AND CO OOD
KOBAK-KULA EOOD
VASILEV – RADI YORDANOV ET
DOBROMIR 2015 EOOD
KIKI 2010 EOOD
GRIGER-92 - TSETSO STANCHEV ET
VAVELIN EOOD

DIDO-DEYAN EVTIMOV ET
VLASLA OOD
EKOTERA 2005 OOD
YULI-94-ATANAS ZHECHEV ET
DANI - ILKO TONCHEV ET
YASEN-YA-YANKO YANKOV ET
KOMPLEKSNA OPITNA STANCIA - SANDANSKI OOD
MOLLOVI ` 77-HARALAMBI MOLLOV ET
BOTEZ EOOD
DOKTORS OOD
KRAS-S.S.-KRASIMIR STAMATOV ET
KRISI-52-OGNYAN TSANEV ET
VINI BOSHKILOV OOD
ONIKS 72 - SIMEON ILIEV ET
DZHANKO - NINA TANEVA ET
DIMITAR SHINIKOV-RADI - ASEN SHINIKOV ET
ALKOM 14 EOOD
BOTTLING CORPORATION KLISURA EOOD
KALOTOV OOD
ET ARGIR GICHEV - INA
ZORA - DIMITAR NIKOLOV ET
MARYAN 2010 OOD
SONDAR OOD OOD
KALIAKRA BULGARIA AD
MOMCHIL GIGELOV ET
PULPUDEVA - T EOOD
DIMITRICHKA NIKOLOVA-2012 EOOD
VALSTAK OOD
AFUZOV OOD
BOTO BOTEV ET
MARI EOOD
GRIFONTURS EOOD
DIVEKS - VENKO ZAYTSOV ET
ORNELA-PLAMENA YANEVA ET
ANOL VALENTIN LASHKOV ET
VINAL AD
GEORGI GEORGIEV - 58 ET
PAPEROV EOOD
BULMALZ OOD
DANITA FRESH EOOD
EFIR-KOMERS-MARIYA RADEVA ET ET
IVAN ANDREEV EOOD
DAGI - 95 - PAVLINA MARINOVA ET
PAVLOVICH WINERY EOOD
KRASI-93 - MIROSLAV STEFANOV ET
REDZHO - REDZHEB MEHMED ET
ALFA-SPIRIT EOOD
BOLIARKA VT AD
MIDALIDARE VINEYARDS EOOD
SIMEK - STRAHIL GALABOV ET
VINARSKA IZBA PALDIN AD
IVAN PETKOV STANCHEV ET
POLI DRYANOVO HRISTOVA RAEVA I SIE SD
DANAIL STOEV ET
STANIMASHKA RAKIYA EOOD
OVP EOOD
BOYAR OOD
ATANAS VASILEV STANCHEV ET ET
ET KALIN ORELA - IVAYLO KRUMOV
STARATA IZBA - PARVENEC EOOD
ATARK - UZUNOV EOOD
GRIBASH OOD
GETSI-2013-VALENTIN IVANOV ET
GALINKA 03 EOOD
BARATA - ATANAS BRATOEV ET

TIJE EOOD
FORCIUS EOOD
VINPROM BIALA 1939 OOD
VINZAVOD AD
VP BRANDS INTERNATIONAL AD
FORTUNE LAND CONSULT EOOD
IZBA VALCHEV OOD
SIS INDUSTRIES OOD
KOLHIS UAIN EOOD
VINARSKA IZBA OSMAR OOD
KYOSEV I KO OOD
VIL-55 EOOD
VINPROM ROUSSE TRADE EOOD
LYUBOMIR PETROV ET
V.V.-BOKS - VELIKO DOBREV ET
CHANI - MILKA KEREZOVA ET
MITKO SPIRIDONOV ET
SARACHA-SYULYUMAN HASAN ET
STANKA ILIEVA 2016 ET
VINIVEL OOD
GAGOVI-SOFIYKA GAGOVA ET ET
MIN-2012 EOOD
EDIT-7 - EVTIM DIMITROV ET
PETROV-93 - GENO PETROV - YORDANKA PETROVA ET ET
VODITSA BOTALING EOOD
ATANAS ATANASOV-8 EOOD
DEMIRDZHE - MYUNYUR ADEM ET
VINPROM PLEVEN EAD
ZORNITSA - IVAN TORNYOVSKI ET
SIDEROV INVEST EOOD
PETAR SEMOV GEORGIEV ET
DOBROMIRA - NEDELCHO YANAKIEV ET
GERMAN 47 - BOGOMIL TODOROV ET
D END T TREYD OOD
FAMILNA VINARNA PORTEVI EOOD
BONIDEKS OOD
YORDAN ANGELOV - ALEKS ET
RIO BULGARIA EOOD
VINARSKA KASHTA MIZIA AD
PRİYANA 2000 - TOSHKO TONCHEV ET
IVA - YORDAN ZHEKOV ET
LEDENIKA BULGARIA 1964 EOOD
WINE CELLAR BONINI OOD
STOYALINA STOYAN MANEV ET
DONIKA - ZHEKO ILIEV ET
SHINKA STOYKOVA ET
ELPIS 1 EOOD
NOVIKO NORD EOOD
ALEKS TODOROV-08 EOOD
REVELRI EOOD EOOD
NOSTALGIYA - 57 EOOD EOOD
DEGA - TODOR DENCHEV ET
SHUMEN - 99 EOOD
ENDZHALS KITCHAN OOD OOD
KARI 89 RADKO IVANOV ET
MITYO YANAKIEV ET
ATANAS ATANASOV DETSEAT ET
VINARSKA IZBA ROZOVA DOLINA AD
COMBO - 96 OOD
PLAMKO-73 - YOTO DRASHANSKI - SLAVKA YOTOVA ET
TANIBAL EOOD
FANTASTIKO EOOD
NAZ 2012 EOOD
DOMAIN MENADA EOOD

BUTILIRASHTA KOMPANIYA IZVOR AD
TRIMA I DVAMA OOD
IZBA PIRGOVO EOOD
DESLA 91 EOOD
VAS - 195 EOOD EOOD
BIAR BRADARS EOOD EOOD
AGARIKUS-TODOR KABAKOV ET
SEMAKO OOD
VAKLINOVI 7 EOOD
BIOTEST EOOD
PETKO ALEKSIEV - NP EOOD
STROYREM EOOD
VINTAZH 2007 EOOD
KOMODOR - ANDREY LESOV ET
MUSA ALIEV EOOD
EDELVAYS K M 90 MINCHO NENOV ET
RED CHURCH ESTATE EOOD
KRON - 96 AD
BILEGAMA OOD
SHABAN MUSTAFA SHABAN ET
VASILEVI - 3 SD
NIKOLAY DINEV-53 ET
M. I. IP EOOD EOOD
VALLEY VINTNARS EOOD
VIKRISTI EOOD
AKVA VITA - 2017 EOOD EOOD
PILONTOV I KOYCHEV OOD OOD
ALEKS - MIL 2015 EOOD
GAMA-SM OOD
VINEYARD EOOD
V&V EOOD EOOD
NIK - IVAN NEYCHEV ET
VINARSKA IZBA GLUSHNIK EOOD
RONI - DIMITAR DIMITROV ET
DS-IH OOD OOD
BORKO - YANKO YANKOV - 2012 ET
VALENTINA - PETAR MITEV ET
ROSI - BI EOOD
COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD
BOGI - M OOD
MARIAN YUNAYTED DISTILARS EOOD
AMBROZIYA OOD
KAVAYO EOOD
SINHRON INVEST EOOD
MERI - 50 EOOD
HOVE OOD
LOMSKO PIVO AD
IVAN KARAKASHEV - CHARTALA ET
RHOMBUS BREWERY EOOD
BANGIEVI - ILIYA BANGIEV ET
HEYG 2015 EOOD
NEVESTINO AD
KLECHO VALENTIN DIMITROV ET
PETAR ANGELOV - 2016 ET
BALGARSKO VINO OOD
RUMEN DABOV ET
ALEKSEY ATANASOV - LOPUSHNA ET
LUKS TRANS OOD
BULGRAPE OOD
NEYCHEV 75 – MARINA PETROVA ET
AN-DI 2013 EOOD
KASTO - STOYAN KOLEV ET
DOMEYN YUSTINA EOOD
IVENA - 2009 EOOD
TSANEV-TSVETAN IVANOV TSANEV ET

MEDAMS - MARIN STANKOV ET
REBORN-M OOD
VINARSKA IZBA KEHLIBAR OOD
MAY COMMERCE EOOD
FOUR FRIENDS OOD
RUMEN KETIPOV 2016 ET
SPEKTAR - TAD EOOD
LILIYA R OOD
MARIYA - ALEKSANDAR SARANDEV ET
NEOPAK EOOD
STOEY GARANT - DIMITAR STOEY ET
SALKON EOOD
REPRODUKT-MLADEN GENCHEV ET
NOW EOOD
TERRA TANGRA OOD
ORBELUS ORGANIC WINERY AD
AGRO LIGHT EOOD
FLIS - BYULYANT HYUSEIN ET
ABDYKA WINERY EOOD
GERGANA ILEVA ET
RADOST - PETRA MAVROVA ET
DIMITAR KOLEV 12 ET
DELIRADI EOOD
ACHO-63 - ZVEZDOLIN ALEKSANDROV ET
KRASIMIR TASHEV - KIT-96 ET
TODOROV - TIHOMIR GEORGIEV ET
STANIZLAT- ANGEL STOYANOV TRINGOV ET ET
ENA MIHALKOVO OOD
VOGOD EOOD
VINARSKA IZBA RUSE EOOD
TSETSA PECHOVSKA ET
DYAKOV - NENCHO DYAKOV ET
GEOD-GEORGI DEBRENLIEV ET
NIKI 84 - FILCHO BANALIEV ET
DOROVSKI INVEST OOD
MOMCHIL PARAPANOV ET
AUTO DOYCHEV-VESELIN DOYCHEV ET
HEN 13 EOOD
PANCHO NIKOLOV ET
MAKSIMA SELLARS EOOD
PETAR PETROV ET
NIKO ILIEV 92 ET
LASSAR - RADKA PETROVA ET
NONIUS OOD
VEGA - K.T. - TODOR NENOV ET
EKO FRUT PRODUKT OOD
PARASKEVA DOBRIKOVA ET
IVENA COMMERCE VALENTIN SHOTEV ET
TODOROV AGRO 2013 EOOD
PARASHKEVOV 57 - DIMITAR STEFANOV ET
DETELINA - KRUM GRADINAROV ET
KALITI - RUZHDI SALIM ET ET
BOBI 54 EOOD EOOD
RUMPEL KOMERS EOOD
NIKI IVANOVA 2012 EOOD
HEBROS-VINPROM EAD
ANGEL BELCHEV - ACHI ET
NANE - DIMITRINKA KYOSEVA ET
MAKRA 2012 GEORGIEV EOOD
METOHA - ANIFE HAMZA ET
LIDER-SHUMEN EOOD
BATI STOYAN-STOYAN STOYANOV ET
SREDNO GRADISHTA 2010 EOOD
UVA BULGARA OOD
ZVEZDA - KOSTADINKA TRIFONOVA ET

DEVIN EAD
DIMITAR ZHELYAZKOV - VALERIYA ET
KIRIL STRATIEV ET
VINARSKA IZBA MALKATA ZVEZDA OOD
DVATU KAVAKA EOOD
STOYAN GETSOV - DIFSLI ET
ROAL - ROSEN MUSOV ET
TEA GO OOD
BIOAGRO HEKIMOV EOOD
VINARNA SELANOVTSI AHINORA EOOD
XKK AD
DANI - DIMITAR SHTEREV ET
GABELI EOOD
DARBOG - YANKA DOYCHEVA ET
TANYA-38 - STOYANKA VASILEVA ET
A-YA-2014 YANKA ZHECHEVA ET
STOYAN ZAGOROV EOOD
IMPO 2003 EOOD
GEORGI KRASTEY ET
STEFANOV SEVLIEVO EOOD
STA LUND PR OOD
DONTI EOOD
VEZHEN-95 - NIKOLA IVANOV ET
DZHONKIN MALIN DIMITROV ET
RADULOV EOOD
HRISI - STOYNA NESTOROVA ET
BUKET-90 - CHESHMEDZHIEVI I SIE GP
VINI SLIVEN OOD
DIMITROVI 2015 OOD
AYAZMO SVETA PETKA EOOD
MIHAIL VARNOV - MARIYA MARASHLIEVA ET
RASIN EOOD
G.AL.I.2013 EOOD
EMI-2005-SEYHAN ZEKERIE ET
VERONIKA - KINCHE PRANAROVA ET
YO - 560 EOOD
SHATO POLIHRONOVI EOOD
BALACHEV BROTHERS OOD
SD5-STOYCHO STOEY ET
VINPROM LOM OOD
HROMSHTAV - IVAN IVANOV ET
GANDZHA EOOD
AN 35 - LILIYA MARINOVA ET
POMORIE VEN GRUP OOD
ERA - 2015 RASHKO AMBAREV ET
MAKS TREYD EOOD
MIHALKOVO AD
GUSHTEROV - IVAN GUSHTEROV ET
ATANAS TOLEV - DIMO VALKOV ET
LOGODAJ WINERY OOD
LESOPLAST OOD
MERVIN 66 EOOD
VINARSKO IMENIE DRAGOMIR OOD
LIDER D.P. 2010 OOD
JIRO TRADE OOD
DESTI - VESELIN STEFANOV ET ET
EMI - MILKA KOLEVA ET
UNIVERSAL PENEV EOOD
VESELIN FILADOV ET
VILELA - IVAN SHISHKOV ET
MORIS - ZHELYO DRAGOSTINOV ET
DELCEVI - ATANAS RAYCHEV ET
BORIS DIMITROV ET
YAVOR MIRCHEV COMMERSE ET
GENCHO ZHEKOV ET
FINANS INVEST KONSULT EOOD

EKO BOTALS EOOD
VODOPROVOD I KANALIZATSIYA - DIMITAR ZLATEV ET
SUHINDOL ESTATE EOOD
IRINA ZAHARI ZAHARIEV ET
ALL DRINKS BULGARIA EOOD
IGNAT IGNATOV ET
BARI - TODOR TODOROV EOOD
HALI-2015 EOOD EOOD
DANADZHA 13 EOOD
STOYAN ZHELEV 2002 ET
DELFIN 22 EOOD
DIVES ESTATE OOD
TODOROFF AD
STANKO BOYANSKI ET
PLAMEN PETROV - 63 ET
NOVA PACK BULGARIA EOOD
NERKOM-IBRAHIM INOV ET
MIHALKOVO KOOP.
ATANAS STANEV 2010 EOOD
DAV-HRIS EOOD
AVRAMOV-BK OOD
BURGOZONE EOOD
LISA 1926 EOOD
KULIN - IVANKA YANKOVA ET
NIKI 2004 - YORDAN GEORGIEV ET
TRASTENA OOD
AVREN KANTRI KLAB EOOD
VELKO PETKANSKI - 2016 ET
ILIYA-ILIYA TEOFILOV ET
SHABAN EOOD
SALLA ESTATE EOOD
KAZAN - DELYU DELEV - MITKA DELEVA ET
RAZHlada MIHAIL MIHAYLOV EOOD
VINPROM STARCHIVO EOOD
NIRVANA BEGLEZH OOD OOD
LEGEND ESTATE OOD
MIZANS - MINKA ZAFIROVA ET
BAKLAROV- 1 EOOD
DAYANA 62 OOD
RACHEV TREYD EOOD
VINEX SLAVYANCI AD
HIT 2012 EOOD
POTREBITELNA KOOPERATSIYA - CHERNI LOM

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