

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Manufacture of chemicals and  
chemical products

2016

BULGARIA

[seenews.com/reports](https://seenews.com/reports)

# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

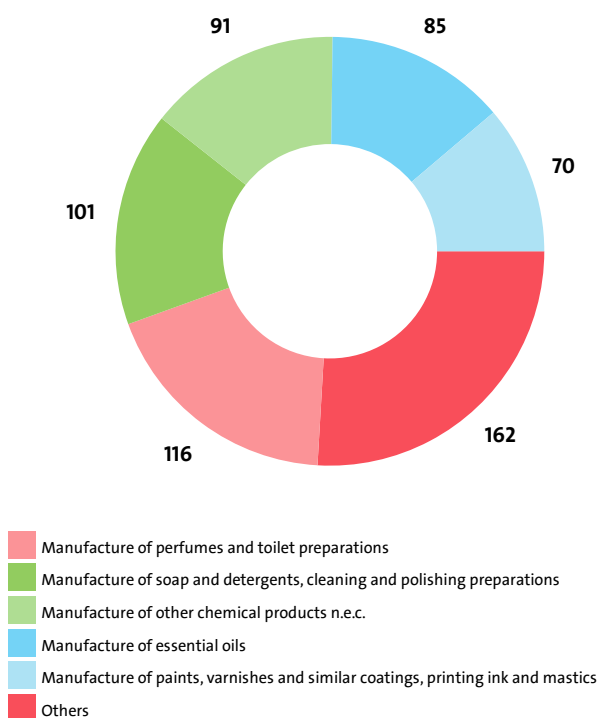
## I. KEY INDICATORS

- The Manufacture of chemicals and chemical products industry in Bulgaria was represented by 625 companies at the end of 2016, compared to 608 in the previous year and 601 in 2014.
- The industry's net profit amounted to BGN 329,452,000 in 2016.
- The industry's total revenue was BGN 2,906,923,000 in 2016, down by 14.24% compared to the previous year.
- The combined costs of the companies in the Manufacture of chemicals and chemical products industry reached BGN 2,538,559,000 in 2016, down by 16.38% year-on-year.
- The industry's total revenue makes up 3.13% to the country's Gross domestic product (GDP) in 2016, compared to 3.79% for 2015 and 3.39% in 2014.
- A total of 13,059 people were employed in the Manufacture of chemicals and chemical products industry in 2016, compared to 13,685 in 2015 and 12,922 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2016 the companies in the Manufacture of chemicals and chemical products industry numbered 625, distributed in 15 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2015 there were a total of 608 companies operating in the

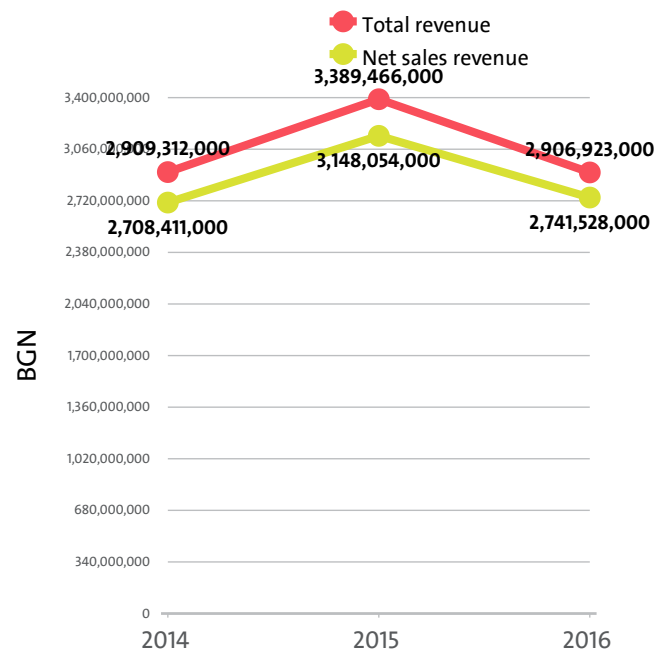
industry. In 2014 their number totalled 601.

### NUMBER OF COMPANIES IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	116	96	94
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	101	110	105
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	91	94	97
MANUFACTURE OF ESSENTIAL OILS	85	71	61
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	70	73	73
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	41	49	47
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	26	24	22
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	26	28	31
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	19	18	18
MANUFACTURE OF GLUES	18	21	22
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	11	7	8
MANUFACTURE OF INDUSTRIAL GASES	9	6	6
MANUFACTURE OF EXPLOSIVES	6	4	9
MANUFACTURE OF MAN-MADE FIBRES	4	4	5
MANUFACTURE OF DYES AND PIGMENTS	2	3	3

## III. REVENUES

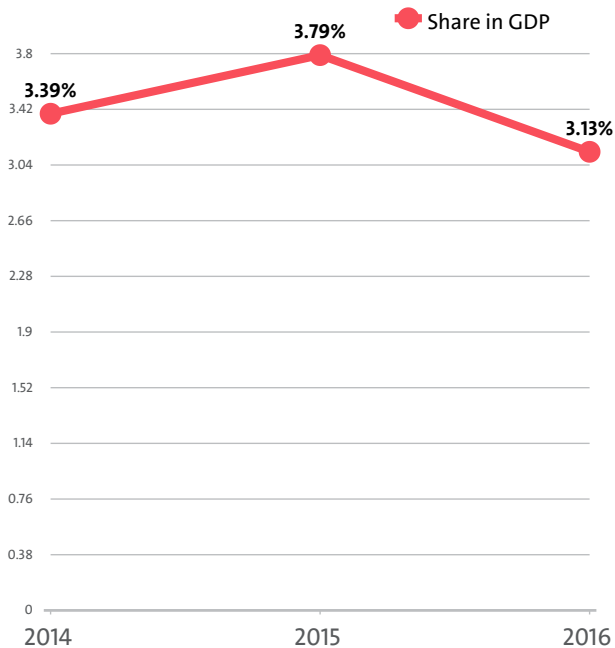
The total revenue in the industry was BGN 2,906,923,000 in 2016, BGN 3,389,466,000 in 2015 and 2,909,312,000 in 2014.



The companies in the Manufacture of chemicals and chemical products market of Bulgaria earned combined net sales revenues of BGN 2,741,528,000 in 2016.

In annual terms, sales marked a fall of 12.91% compared to 2015. In comparison to 2014 they went up by 1.22%. In 2015 sales rose by 16.23% year-on-year.

The Manufacture of chemicals and chemical products industry total revenue make up 3.13% to the country's GDP in 2016, compared to 3.79% for 2015 and 3.39% in 2014.



In 2016 the Manufacture of chemicals and chemical products industry contributed to GDP BGN 2,558,960,000 in Gross value added (GVA) accounting for 1.68% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,821,105,000, accounting for 1.82% of the total for the country in 2015. In 2014 the GVA of the Manufacture of chemicals and chemical products was BGN 2,491,821,000, or 1.74% of the GVA for the country's economy.

#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	637,294,000	0.42
2	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	500,530,000	0.33
3	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	383,189,000	0.25
4	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	226,777,000	0.15
5	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	150,222,000	0.10
6	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	145,054,000	0.10
7	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	119,103,000	0.08
8	MANUFACTURE OF ESSENTIAL OILS	108,145,000	0.07
9	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	72,498,000	0.05
10	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	68,358,000	0.05
11	MANUFACTURE OF INDUSTRIAL GASES	65,739,000	0.04
12	MANUFACTURE OF MAN-MADE FIBRES	35,801,000	0.02
13	MANUFACTURE OF EXPLOSIVES	31,170,000	0.02

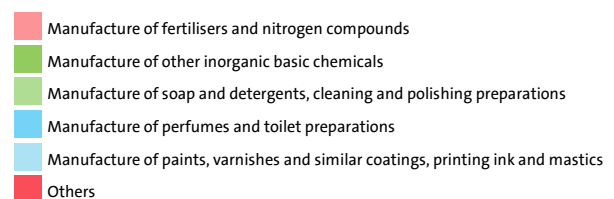
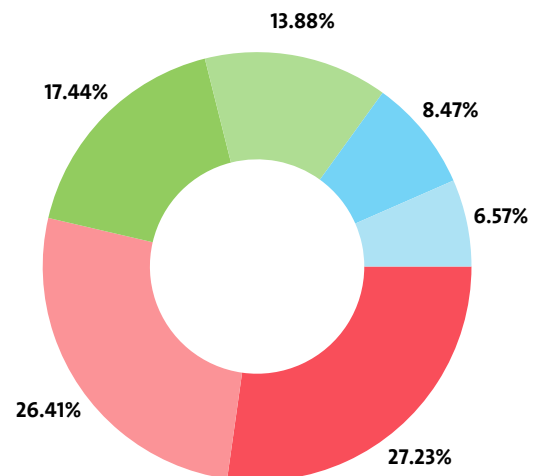
14	MANUFACTURE OF GLUES	14,436,000	0.01
15	MANUFACTURE OF DYES AND PIGMENTS	644,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Manufacture of chemicals and chemical products industry to change at a compound annual growth rate (CAGR) of -0.04% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	724,011,000
2	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	478,149,000
3	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	380,511,000
4	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	232,312,000
5	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	180,015,000
6	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	152,867,000
7	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	147,375,000
8	MANUFACTURE OF ESSENTIAL OILS	132,541,000
9	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	78,271,000
10	MANUFACTURE OF INDUSTRIAL GASES	73,981,000
11	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	73,805,000
12	MANUFACTURE OF MAN-MADE FIBRES	37,982,000
13	MANUFACTURE OF EXPLOSIVES	34,430,000
14	MANUFACTURE OF GLUES	14,858,000
15	MANUFACTURE OF DYES AND PIGMENTS	420,000

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



The highest growth, of 88.60%, was recorded by Manufacture of man-made fibres, while Manufacture of other chemical products n.e.c. registered the sharpest decline, of 79.87%.

## TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>MANUFACTURE OF EXPLOSIVES</b>			
	ORICA MED BULGARIA AD	15,936,000	15,822,000
	STROYPROJECT EOOD	10,199,000	9,865,000
	EXPAL BULGARIA AD	7,666,000	7,220,000
<b>MANUFACTURE OF ESSENTIAL OILS</b>			
	GALEN N EOOD	18,677,000	17,649,000
	TRIGLAV EDELWEISS EOOD	15,283,000	14,990,000
	DAMASCENA EOOD	14,699,000	14,541,000
<b>MANUFACTURE OF GLUES</b>			
	B I P OOD	6,906,000	6,890,000
	STROM 21 OOD	4,532,000	4,442,000
	HERMETIX OOD	1,039,000	1,019,000
<b>MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS</b>			
	RUBELLA BEAUTY AD	60,220,000	56,623,000
	AROMA AD	30,034,000	29,400,000
	LAVENA AD	15,300,000	13,641,000
<b>MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS</b>			
	FICOSOTA OOD	185,247,000	178,581,000
	DZOBEL BULGARIA EOOD	70,049,000	66,332,000
	BALEV CORPORATION EOOD	39,216,000	36,441,000
<b>MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.</b>			
	OBEROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD	19,469,000	17,962,000
	EVRIKOM EOOD	10,481,000	10,429,000
	AIBO-S EOOD	4,788,000	4,788,000
<b>MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS</b>			
	AGROPOLYCHIM AD	489,587,000	456,434,000
	NEOCHIM AD	247,744,000	241,228,000
	BALKAN PLANT SCIENCES OOD	15,604,000	14,954,000
<b>MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS</b>			
	AGRIA AD	77,131,000	71,627,000
	ZHIVAS OOD	2,300,000	2,178,000
	FARMA VET OOD	1,575,000	1,489,000
<b>MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS</b>			
	ORGAHIM AD	55,207,000	54,834,000
	SAINT-GOBAIN BULGARIA EOOD	23,907,000	23,820,000
	MEGACHIM AD	18,217,000	17,152,000
<b>MANUFACTURE OF MAN-MADE FIBRES</b>			
	AUTOFIL YARNS LIMITED - BRANCH BULGARIA	29,724,000	27,452,000
	ECOPLAST FIBER AD	10,784,000	10,179,000
	SISO 2008 EOOD	375,000	347,000
<b>MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS</b>			
	ZAHARNI ZAVODI AD	61,624,000	49,344,000
	ALMAGEST AD	56,244,000	54,494,000
	VIN.S. INDUSTRIES OOD	31,867,000	29,354,000
<b>MANUFACTURE OF PLASTICS IN PRIMARY FORMS</b>			
	KASKADA OOD	91,090,000	90,820,000
	ORGACHIM RESINS AD	27,209,000	26,974,000
	ECOINVEST EOOD	21,184,000	13,946,000
<b>MANUFACTURE OF INDUSTRIAL GASES</b>			
	AIR LIQUIDE BULGARIA EOOD	44,530,000	44,470,000
	LINDE GAS BULGARIA EOOD	12,458,000	11,919,000
	SOL BULGARIA EAD	8,958,000	8,902,000
<b>MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS</b>			
	SOLVAY SODI AD	477,342,000	454,163,000
	ALPHOS BULGARIA EAD	14,169,000	13,972,000
	HARI VELEV-90 ET	4,937,000	4,629,000
<b>MANUFACTURE OF DYES AND PIGMENTS</b>			

HIMICHESKI ZAVOD PANAYOT VOLOV AD	500,000	181,000
BURANOVI KOLOR OOD	310,000	239,000

The top 10 companies in terms of total revenue in Manufacture of chemicals and chemical products accounted for 62.48% of the industry's total in 2016, 67.16% in 2015 and 66.62% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	AGROPOLYCHIM AD	489,587,000	456,434,000
2	SOLVAY SODI AD	477,342,000	454,163,000
3	NEOCHIM AD	247,744,000	241,228,000
4	FICOSOTA OOD	185,247,000	178,581,000
5	KASKADA OOD	91,090,000	90,820,000
6	AGRIA AD	77,131,000	71,627,000
7	DZOBEL BULGARIA EOOD	70,049,000	66,332,000
8	ZAHARNI ZAVODI AD	61,624,000	49,344,000
9	RUBELLA BEAUTY AD	60,220,000	56,623,000
10	ALMAGEST AD	56,244,000	54,494,000

The total revenues of the top 10 companies in the Manufacture of chemicals and chemical products were 1.96% of GDP in 2016, compared to 2.55% for 2015 and 2.26% in 2014.

The top 10 by assets in the Manufacture of chemicals and chemical products sector made up BGN 1,646,027,000, or 60.04% of the total net sales revenue.

## TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	SOLVAY SODI AD	598,592,000
2	AGROPOLYCHIM AD	329,848,000
3	DZOBEL BULGARIA EOOD	205,844,000
4	NEOCHIM AD	175,198,000
5	FICOSOTA OOD	139,311,000
6	AGRIA AD	102,117,000
7	AIR LIQUIDE BULGARIA EOOD	94,340,000
8	ZAHARNI ZAVODI AD	85,563,000
9	ALMAGEST AD	78,883,000
10	VIN.S. INDUSTRIES OOD	62,237,000

## TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS

RANK	COMPANY	Y/Y GROWTH
1	LIDERA TREYDING EOOD	21150.00%
2	TREYDING GENEREYSHAN Z EOOD	4755.56%
3	HIM GAD OOD	2300.00%
4	AGROFERTIBUL EOOD	1814.29%
5	VASTA BG OOD	1416.67%
6	ATO EOOD	1370.21%
7	BONA COMMERCE EOOD	1158.33%
8	SILESTA EOOD	764.29%
9	RACHEV 32 ELTD EOOD	520.00%
10	EPO LUXLTD OOD	450.00%

## TOP COMPANIES BY TOTAL REVENUE IN THE MARKET

## MANUFACTURE OF EXPLOSIVES WERE:

COMPANY	BGN
ORICA MED BULGARIA AD	15,936,000
STROYPROJECT EOOD	10,199,000
EXPAL BULGARIA AD	7,666,000
ESKANA INVEST 96 PLCO AD	1,595,000
ANTYMOV EOOD	13,000

The largest companies in terms of total revenue in sector Manufacture of explosives earned total revenue of BGN 35,409,000 and accounted for 1.22% of the industry's total revenue.

## TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD

## MANUFACTURE OF ESSENTIAL OILS WERE:

COMPANY	BGN
GALEN N EOOD	18,677,000
TRIGLAV EDELWEISS EOOD	15,283,000
DAMASCENA EOOD	14,699,000
ENIO BONCHEV PRODUCTION OOD	11,963,000
INTERMED 1 EOOD	8,881,000
ESSETERRE BULGARIA EOOD	8,737,000
BULGARIAN ROSE PLC AD	7,426,000
ALTA OILS EOOD	7,173,000
ROBERTET BULGARIA EOOD	5,754,000
BIOLAND BULGARIA EOOD	5,481,000

The 10 largest companies in terms of total revenue in sector Manufacture of essential oils earned total revenue of BGN 104,074,000 and accounted for 3.58% of the industry's total revenue.

## TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD

## MANUFACTURE OF GLUES WERE:

COMPANY	BGN
B I P OOD	6,906,000
STROM 21 OOD	4,532,000
HERMETIX OOD	1,039,000
VECTOR OOD	1,039,000
ERIDAN OOD	467,000
PLAM 07 EOOD	301,000
SPETSIALNI POLIMERI OOD	265,000
PROMA OOD	108,000
MAZHOLIK GRUP EOOD	93,000
BI PI TEHNOLOII EOOD	72,000

The 10 largest companies in terms of total revenue in sector Manufacture of glues earned total revenue of BGN 14,822,000 and accounted for 0.51% of the industry's total revenue.

## TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR

## MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS WERE:

COMPANY	BGN
RUBELLA BEAUTY AD	60,220,000
AROMA AD	30,034,000
LAVENA AD	15,300,000
REFAN BULGARIA EOOD	14,272,000
SOLVEX COSMETIC PRODUCTS OOD	13,178,000
AGIVA OOD	12,940,000
ROSAIMPEX OOD	12,377,000
BIOFRESH OOD	9,879,000

STS HOLDING GROUP OOD	6,250,000
N & K COSMETIKS DEVELOPMENTS OOD	5,879,000

The 10 largest companies in terms of total revenue in sector Manufacture of perfumes and toilet preparations earned total revenue of BGN 180,329,000 and accounted for 6.20% of the industry's total revenue.

## TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET

## MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS WERE:

COMPANY	BGN
FICOSOTA OOD	185,247,000
DZOBEL BULGARIA EOOD	70,049,000
BALEV CORPORATION EOOD	39,216,000
MEXON OOD	35,175,000
VEKO EOOD	9,125,000
SADAT OOD	7,260,000
HYGIENE MEDICAL INDUSTRY EOOD	7,180,000
BULECO 2000 OOD	5,787,000
KAPRIKORN KEMIKULS GRUP OOD	3,088,000
PERILIS TRADING EOOD	2,976,000

The 10 largest companies in terms of total revenue in sector Manufacture of soap and detergents, cleaning and polishing preparations earned total revenue of BGN 365,103,000 and accounted for 12.56% of the industry's total revenue.

## TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET

## MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C. WERE:

COMPANY	BGN
OBEROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD	19,469,000
EVRICOM EOOD	10,481,000
AIBO-S EOOD	4,788,000
DON CONSTRUCTION PRODUCTS BULGARIA EAD	4,701,000
CPACHEM OOD	4,121,000
TSAKI OOD	2,894,000
DIGESTREET EOOD	2,664,000
INOVEYSHAN BG EOOD	2,160,000
SEVAN S.V. EOOD	2,145,000
EKSON OOD	2,081,000

The 10 largest companies in terms of total revenue in sector Manufacture of other chemical products n.e.c. earned total revenue of BGN 55,504,000 and accounted for 1.91% of the industry's total revenue.

## TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR

## MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS WERE:

COMPANY	BGN
AGROPOLYCHIM AD	489,587,000
NEOCHIM AD	247,744,000
BALKAN PLANT SCIENCES OOD	15,604,000
ECOFOL AD	8,666,000
IVESTO COMPANY OOD	1,006,000
BIOHUM OOD	566,000
NOVAHIM BULGARIA EOOD	291,000
AGRICULTURAL RESEARCH AND TEHNOLOGICAL CENTRE PLANTIS EOOD	285,000

BURALL OOD	197,000
AGROBIOVET EOOD	176,000

The 10 largest companies in terms of total revenue in sector Manufacture of fertilisers and nitrogen compounds earned total revenue of BGN 764,122,000 and accounted for 26.29% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS WERE:

COMPANY	BGN
AGRIA AD	77,131,000
ZHIVAS OOD	2,300,000
FARMA VET OOD	1,575,000
FARMAVIT OOD	1,353,000
AGRIFLOR OOD	1,198,000
JORTANI EOOD	237,000
YOD AD	225,000
BONA COMMERCE EOOD	151,000
VARIANT EOOD	82,000
DIK FARM OOD	76,000

The 10 largest companies in terms of total revenue in sector Manufacture of pesticides and other agrochemical products earned total revenue of BGN 84,328,000 and accounted for 2.90% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS WERE:

COMPANY	BGN
ORGAHIM AD	55,207,000
SAINT-GOBAIN BULGARIA EOOD	23,907,000
MEGACHIM AD	18,217,000
MARISAN & KOLEV AD	17,544,000
ANGRO OOD	13,468,000
LAKPROM AD	6,074,000
SELT OOD	4,894,000
GD FACTORY EOOD	4,670,000
NINACHIM EOOD	4,541,000
BILMAT OOD	3,763,000

The 10 largest companies in terms of total revenue in sector Manufacture of paints, varnishes and similar coatings, printing ink and mastics earned total revenue of BGN 152,285,000 and accounted for 5.24% of the industry's total revenue.

#### TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF MAN-MADE FIBRES WERE:

COMPANY	BGN
AUTOFIL YARNS LIMITED - BRANCH BULGARIA	29,724,000
ECOPLAST FIBER AD	10,784,000
SISO 2008 EOOD	375,000
ET ARKO 39 - ARMAN HOVSEPYAN	4,000

The largest companies in terms of total revenue in sector Manufacture of man-made fibres earned total revenue of BGN 40,887,000 and accounted for 1.41% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD

##### MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS WERE:

COMPANY	BGN
ZAHARNI ZAVODI AD	61,624,000
ALMAGEST AD	56,244,000
VIN.S. INDUSTRIES OOD	31,867,000
RUSE CHEMICALS AD	7,756,000
VEMO - 99 OOD	5,077,000
POLIHIM SS OYL OOD	1,486,000
EVROHIM - 08 EOOD	980,000
NILEKS OOD	955,000
EKO CHIFLIK ROSITSA AD	577,000
ZLATANOV - 95 OOD	544,000

The 10 largest companies in terms of total revenue in sector Manufacture of other organic basic chemicals earned total revenue of BGN 167,110,000 and accounted for 5.75% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF PLASTICS IN PRIMARY FORMS WERE:

COMPANY	BGN
KASKADA OOD	91,090,000
ORGACHIM RESINS AD	27,209,000
ECOINVEST EOOD	21,184,000
POLY BALKANS OOD	12,691,000
SILOR JOINT STOCK COMPANY AD	1,704,000
HIMPRODUKT AD	964,000
FENOPLAST - 99 EOOD	545,000
LUCOBIT BULGARIEN GMBH OOD	45,000
HEROS NORD OOD	25,000
NANOSINTEZ OOD	24,000

The 10 largest companies in terms of total revenue in sector Manufacture of plastics in primary forms earned total revenue of BGN 155,481,000 and accounted for 5.35% of the industry's total revenue.

#### TOP COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF INDUSTRIAL GASES WERE:

COMPANY	BGN
AIR LIQUIDE BULGARIA EOOD	44,530,000
LINDE GAS BULGARIA EOOD	12,458,000
SOL BULGARIA EAD	8,958,000
SIAD BULGARIA EOOD	8,149,000
KRIOINVEST AD	643,000

The largest companies in terms of total revenue in sector Manufacture of industrial gases earned total revenue of BGN 74,738,000 and accounted for 2.57% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS WERE:

COMPANY	BGN
SOLVAY SODI AD	477,342,000
ALIPHOS BULGARIA EAD	14,169,000
HARI VELEV-90 ET	4,937,000
MINERALCOMERS AD	4,127,000
SOLIMEX-TODOR JORDANOV ET	1,108,000
KANCHEVI OOD	665,000
SOLVO OOD	385,000
STAYK I IVAN IVANOV ET	382,000

SIPO TREYDING OOD	373,000
GAL 1 EOOD	253,000

The 10 largest companies in terms of total revenue in sector Manufacture of other inorganic basic chemicals earned total revenue of BGN 503,741,000 and accounted for 17.33% of the industry's total revenue.

#### TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF DYES AND PIGMENTS WERE:

COMPANY	BGN
HIMICHESKI ZAVOD PANAYOT VOLOV AD	500,000
BURANOVI KOLOR OOD	310,000

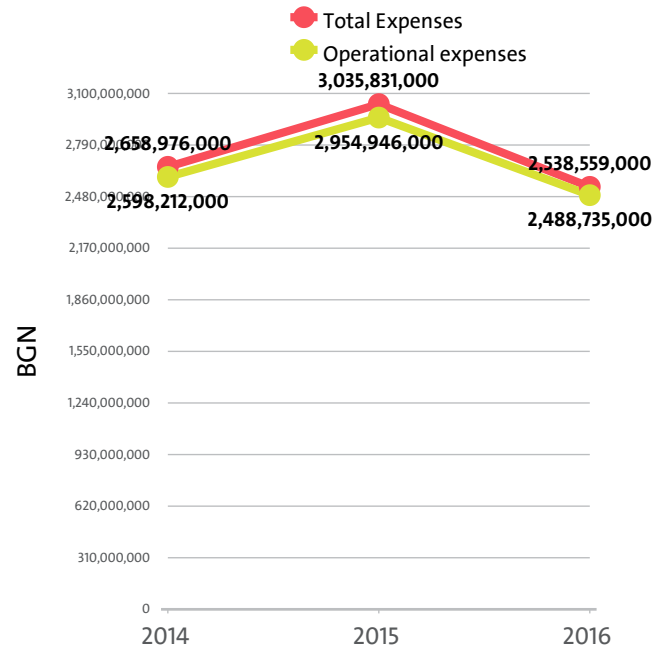
The largest companies in terms of total revenue in sector Manufacture of dyes and pigments earned total revenue of BGN 810,000 and accounted for 0.03% of the industry's total revenue.

#### PRODUCTION SALES FIGURES FOR MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	613,396,000	402,476,000	210,920,000
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	472,141,000	110,892,040	361,249,000
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	358,816,000	189,200,890	169,615,000
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	213,947,600	84,747,080	129,203,000
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	138,224,460	114,694,400	23,530,000
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	132,923,230	90,769,430	42,154,000
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	104,265,000	63,531,000	40,734,000
MANUFACTURE OF ESSENTIAL OILS	95,147,820	23,207,100	71,941,000
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	61,548,000	10,176,000	51,372,000
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	40,711,310	20,341,400	20,370,000
MANUFACTURE OF INDUSTRIAL GASES	38,563,080	32,734,080	5,829,000
MANUFACTURE OF MAN-MADE FIBRES	32,268,650	1,110,520	31,158,000
MANUFACTURE OF EXPLOSIVES	29,542,200	24,462,940	5,079,000
MANUFACTURE OF GLUES	13,692,000	5,489,000	8,203,000
MANUFACTURE OF DYES AND PIGMENTS	215,000	140,000	75,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of chemicals and chemical products industry reached BGN 2,538,559,000 in 2016.



In annual terms, total expenses dropped by 16.38% compared to 2015 and fell by 4.53% in comparison to 2014.

The total operating expenses of the companies in the Manufacture of chemicals and chemical products industry were BGN 2,488,735,000 in 2016.

Operating costs went down by 15.78% compared with the previous year and fell by 4.21% when compared to 2014.

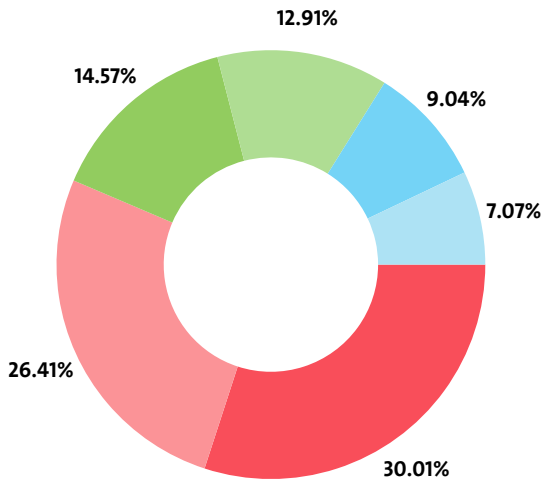
We expect, based on the trend in the last three years, the total costs of the Manufacture of chemicals and chemical products industry to change at a compound annual growth rate (CAGR) of -2.29% in 2017.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	670,400,000
2	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	369,801,000
3	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	327,741,000
4	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	229,381,000
5	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	179,398,000
6	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	172,713,000
7	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	152,060,000
8	MANUFACTURE OF ESSENTIAL OILS	120,250,000
9	MANUFACTURE OF INDUSTRIAL GASES	80,648,000
10	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	76,404,000
11	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	75,110,000
12	MANUFACTURE OF MAN-MADE FIBRES	38,105,000
13	MANUFACTURE OF EXPLOSIVES	31,293,000
14	MANUFACTURE OF GLUES	14,445,000
15	MANUFACTURE OF DYES AND PIGMENTS	810,000



INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



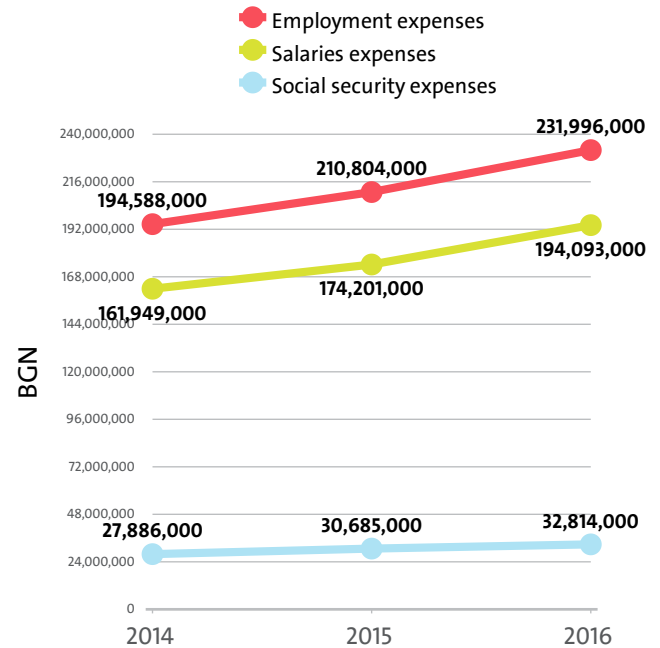
- Manufacture of fertilisers and nitrogen compounds
- Manufacture of soap and detergents, cleaning and polishing preparations
- Manufacture of other inorganic basic chemicals
- Manufacture of perfumes and toilet preparations
- Manufacture of paints, varnishes and similar coatings, printing ink and mastics
- Others

Manufacture of man-made fibres marked the highest annual rise in total expenses, of 55.02%, while total expenses went down the most, by 81.52%, for Manufacture of other chemical products n.e.c..

In terms of operating expenses, the highest increase, of 56.46%, was recorded by the Manufacture of man-made fibres sector. The sharpest fall was posted by Manufacture of other chemical products n.e.c. - 82.72%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 12, including AGRIA AD, ORGAHIM AD, ALMAGEST AD, AGROPOLYCHIM AD, KASKADA OOD. The medium spenders, or those in the 5% and 10% range count 7 and include ORGACHIM RESINS AD, BALEV CORPORATION EOOD, AUTOFIL YARNS LIMITED - BRANCH BULGARIA, MEXON OOD, AROMA AD. Below 5% threshold are 606 companies, including HIMPRODUKT AD, ELENA ELENKA PETKOVA ET, MOSKOV AND SON EOOD, HIMKOLOR AD, ET UNIKOR- KRASTYU PUSALSKI.

Employment expenses in the Manufacture of chemicals and chemical products industry went up by 10.05% on the year to BGN 231,996,000 in 2016.



The highest growth in labour costs, of 69.89%, was registered by Manufacture of essential oils, while Manufacture of man-made fibres marked the sharpest fall, of 43.53%.

The monthly costs per employee in the Manufacture of chemicals and chemical products industry averaged BGN 1,480 in 2016, BGN 1,284 in 2015 and BGN 1,255 in 2014.

The monthly social security costs per employee in the industry averaged BGN 209 in 2016, versus BGN 187 in 2015 and BGN 180 in 2014.

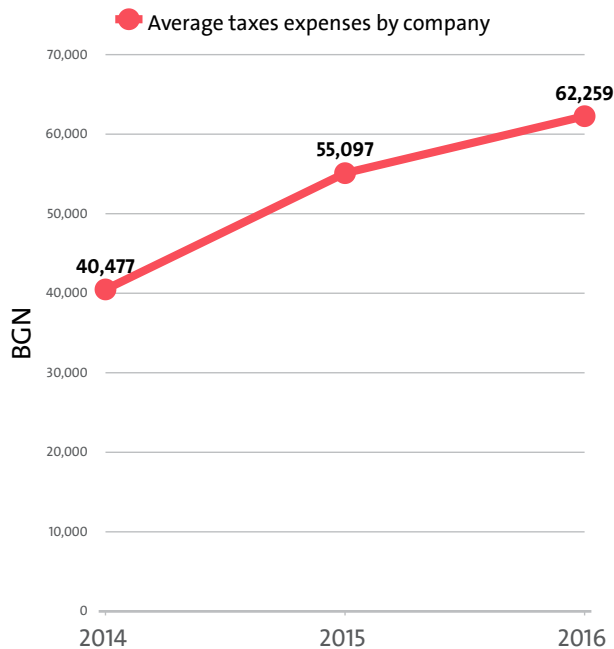
#### EMPLOYMENT EXPENSES IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	46,889,000	25,608
2	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	43,007,000	16,741
3	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	35,578,000	14,243
4	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	23,194,000	15,778
5	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	23,170,000	37,984
6	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	12,682,000	12,433
7	MANUFACTURE OF ESSENTIAL OILS	9,113,000	13,265
8	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	8,159,000	13,464
9	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	7,275,000	21,979
10	MANUFACTURE OF INDUSTRIAL GASES	7,260,000	31,429
11	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	6,040,000	12,202
12	MANUFACTURE OF EXPLOSIVES	4,601,000	16,374
13	MANUFACTURE OF GLUES	2,600,000	13,198
14	MANUFACTURE OF MAN-MADE FIBRES	2,300,000	10,455
15	MANUFACTURE OF DYES AND PIGMENTS	128,000	9,846

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

RANK	COMPANY	BGN
1	LED ENERGY FOOD	18,083
2	ACRYPOL COATINGS OOD	6,271
3	PRISTA RECYCLING PLC AD	5,972
4	INTERMED 1 EOOD	4,465
5	SOLVAY SODI AD	4,005
6	GALEN N EOOD	3,986
7	LUCOBIT BULGARIEN GMBH OOD	3,750
8	POLY BALKANS OOD	3,673
9	BALKAN PLANT SCIENCES OOD	3,246
10	BIOTREYD BULGARIA OOD	3,211

The industry's tax expenses stood at BGN 38,912,000 in 2016. In 2015 it paid taxes of BGN 33,499,000. In 2014 the industry paid BGN 24,327,000 in taxes.



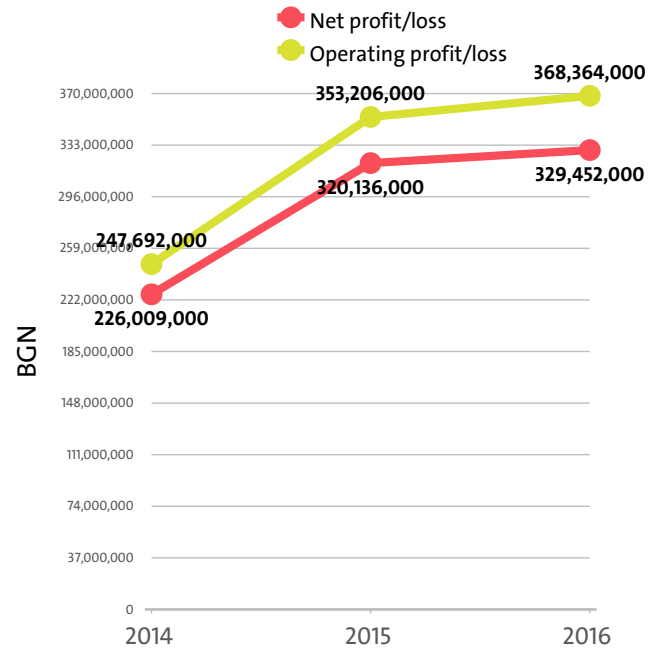
#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	17,034,000	18.73%
2	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	9,455,000	21.58%
3	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	3,357,000	18.87%
4	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	2,722,000	9.58%
5	MANUFACTURE OF ESSENTIAL OILS	2,590,000	-6.02%
6	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	920,000	-6.03%
7	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	826,000	-4.18%
8	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	514,000	33.85%
9	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	466,000	-24.23%
10	MANUFACTURE OF EXPLOSIVES	462,000	35.88%
11	MANUFACTURE OF MAN-MADE FIBRES	280,000	2053.85%
12	MANUFACTURE OF INDUSTRIAL GASES	118,000	55.26%
13	MANUFACTURE OF GLUES	82,000	78.26%

14	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	79,000	-1228.57%
15	MANUFACTURE OF DYES AND PIGMENTS	7,000	133.33%

## V. PROFITABILITY

The industry's net profit amounted to BGN 329,452,000 in 2016, compared to a net profit of BGN 320,136,000 in 2015 and a net profit of BGN 226,009,000 in 2014.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS

RANK	COMPANY	BGN
1	SOLVAY SODI AD	160,110,000
2	AGROPOLYCHIM AD	48,712,000
3	NEOCHIM AD	28,027,000
4	FICOSOTA OOD	15,372,000
5	BALEV CORPORATION EOOD	8,013,000
6	BALKAN PLANT SCIENCES OOD	7,195,000
7	DAMASCENA EOOD	7,016,000
8	AGRIA AD	6,633,000
9	ENIO BONCHEV PRODUCTION OOD	3,270,000
10	GALEN N EOOD	2,738,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS

RANK	COMPANY	BGN
1	RUBELLA BEAUTY AD	4,530,000
2	SOL BULGARIA EAD	4,105,000
3	ALMAGEST AD	2,999,000
4	ALIPHOS BULGARIA EAD	2,894,000
5	RUSE CHEMICALS AD	2,206,000

The combined operating earnings of the companies in the Manufacture of chemicals and chemical products field grew by 4.29% y/y to BGN 368,364,000 in 2016.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	177,124,000	188,569,000	150,811,000
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	94,223,000	69,365,000	26,659,000
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	33,358,000	22,063,000	30,815,000
MANUFACTURE OF ESSENTIAL OILS	23,230,000	27,255,000	10,486,000
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	17,007,000	25,558,000	21,381,000
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	8,097,000	8,417,000	3,620,000
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	7,677,000	6,874,000	2,961,000
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	4,459,000	116,000	2,522,000
MANUFACTURE OF EXPLOSIVES	4,123,000	3,470,000	1,025,000
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	3,422,000	5,877,000	3,760,000
MANUFACTURE OF MAN-MADE FIBRES	2,782,000	-2,704,000	-608,000
MANUFACTURE OF GLUES	742,000	415,000	568,000
MANUFACTURE OF DYES AND PIGMENTS	0	-107,000	-93,000
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	-2,418,000	-1,469,000	-6,639,000
MANUFACTURE OF INDUSTRIAL GASES	-5,462,000	-493,000	424,000

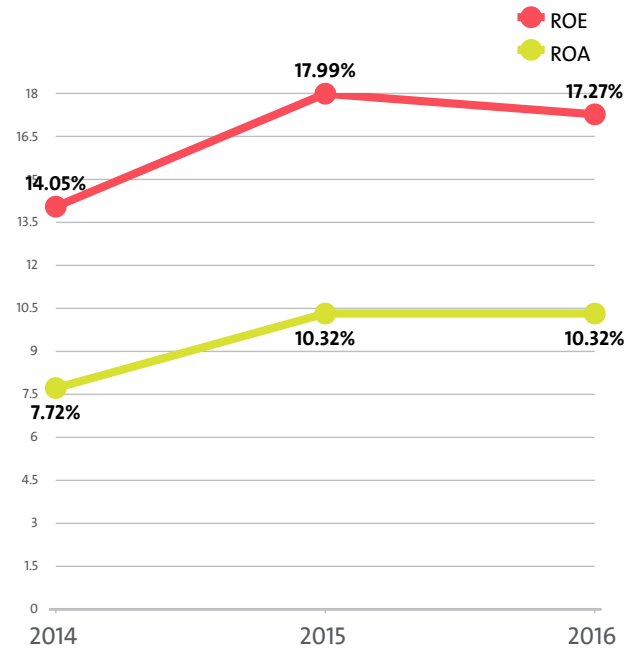
The profit margin for the Manufacture of chemicals and chemical products industry stood at 12.80% in 2016, while in 2015 it amounted to 10.74% and 8.69% in 2014.

## PROFIT MARGIN BY SECTORS

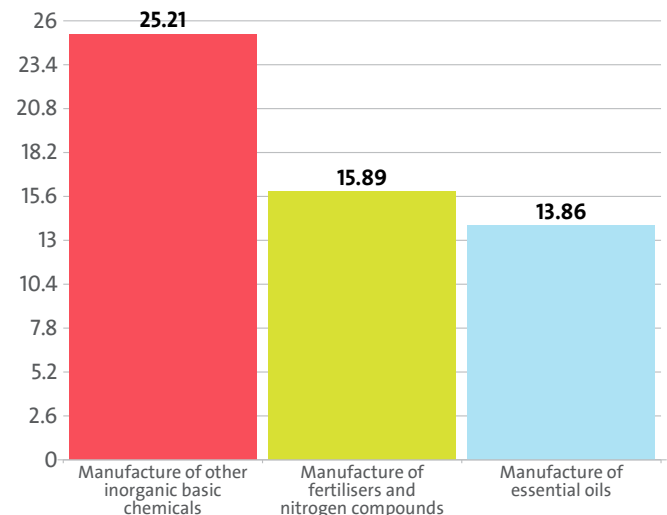
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	35.96%
2	MANUFACTURE OF ESSENTIAL OILS	16.25%
3	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	12.45%
4	MANUFACTURE OF EXPLOSIVES	11.72%
5	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	9.73%
6	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	8.35%
7	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	6.93%
8	MANUFACTURE OF MAN-MADE FIBRES	6.82%
9	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	5.75%
10	MANUFACTURE OF GLUES	4.92%
11	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	4.11%
12	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	2.20%
13	MANUFACTURE OF DYES AND PIGMENTS	0.00%
14	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	-1.42%
15	MANUFACTURE OF INDUSTRIAL GASES	-7.27%

The Manufacture of chemicals and chemical products industry's return on equity (ROE) is 17.27% compared to 17.99% in 2015 and 14.05% in 2014.

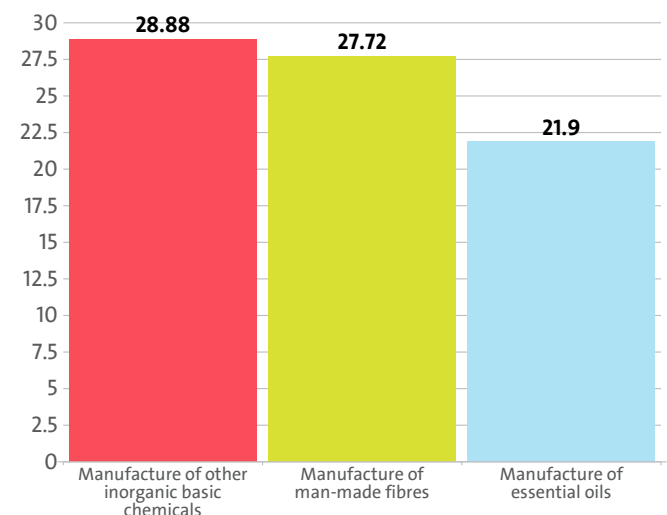
The Manufacture of chemicals and chemical products's return on assets (ROA) was 10.32%, while in 2015 it amounted to 10.32% and 7.72% in 2014.



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 CHEMICALS AND CHEMICAL PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ATO EOOD	555,000	KRAN
2	GALEN N EOOD	456,333	SOFIA
3	SOLVAY SODI AD	369,769	DEVNYA
4	LED ENERGY EOOD	239,000	SOFIA
5	ENIO BONCHEV PRODUCTION OOD	204,375	SOFIA
6	VIP SYSTEMS SOFIA OOD	173,000	SOFIA
7	DAMASCENA EOOD	129,926	SKOBELEVO
8	ECOLAOLS OOD	121,000	PLOVDIV
9	BALKAN PLANT SCIENCES OOD	119,917	SOFIA
10	ROSABUL OOD	103,000	CHERNOZE MEN

About 50.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are DEVNYA-based and 10.00% are headquartered in KRAN.

The average net sales revenue per employee in the Manufacture of chemicals and chemical products industry amounted to BGN 209,934 in 2016, down by 8.74% compared to 2015 and up by 0.16% compared to 2014.

The industry's average operating revenue per employee went down by 8.34% year-on-year in 2016 to BGN 220,304. It decreased by 0.10% compared to 2014.

The Manufacture of chemicals and chemical products field generated an average BGN 222,599 in total revenue per employee. In 2015 and 2014 the figure was BGN 247,677 and BGN 225,144, respectively.

The average total revenue per company in the Manufacture of chemicals and chemical products industry decreased to BGN 4,651,077 in 2016 from BGN 5,574,780 in 2015. The 2014 value was BGN 4,840,785.

A company in the Manufacture of chemicals and chemical products market made on average a net sales revenue of BGN 4,386,445 in 2016, compared to BGN 5,177,720 in 2015 and BGN 4,506,507 in 2014.

The Manufacture of chemicals and chemical products industry made 1.11% of the overall sales country-wide, reducing its market share by 0.16 pp.

Operating profit per employee for the industry as a whole was BGN 28,208 in 2016. For comparison in 2015 it amounted to BGN 25,810 and BGN 25,810 in 2014.

### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS

RANK	COMPANY	BGN
1	ATO EOOD	555,000
2	GALEN N EOOD	506,833
3	SOLVAY SODI AD	408,933
4	LED ENERGY EOOD	265,000
5	ENIO BONCHEV PRODUCTION OOD	227,125

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	GALEN N EOOD	3,063,000
2	TSAKI OOD	1,439,500
3	TUAL EOOD	1,027,500
4	SOLVAY SODI AD	1,026,268
5	SEBAT OOD	1,005,000
6	POLY BALKANS OOD	862,429
7	111 SKIN - BG OOD	822,000
8	AGROPOLYCHIM AD	759,990
9	ENIO BONCHEV PRODUCTION OOD	733,438
10	LEMA - MARIN TODOROV ET	718,333

\*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 CHEMICALS AND CHEMICAL PRODUCTS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF EXPLOSIVES	122,527	125,142	126,036	281
MANUFACTURE OF ESSENTIAL OILS	192,927	208,052	208,850	687
MANUFACTURE OF GLUES	75,421	76,594	77,091	197
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	92,999	98,236	98,634	2,498
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	148,116	155,527	156,932	2,569
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	121,790	127,932	131,302	606
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	395,418	413,199	417,599	1,831
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	236,468	251,483	255,290	331
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	122,459	127,193	127,262	1,470
MANUFACTURE OF MAN-MADE FIBRES	172,645	185,414	185,850	220
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	149,870	166,441	166,956	1,020
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	297,727	313,974	314,105	495
MANUFACTURE OF INDUSTRIAL GASES	320,264	325,398	325,481	231
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	783,851	807,479	827,648	610
MANUFACTURE OF DYES AND PIGMENTS	32,308	62,231	62,308	13

### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	27,846,577	29,098,769	29,408,577	26
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	18,390,346	18,944,692	19,417,885	26
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	13,397,727	14,128,818	14,134,727	11
MANUFACTURE OF MAN-MADE FIBRES	9,495,500	10,197,750	10,221,750	4
MANUFACTURE OF INDUSTRIAL GASES	8,220,111	8,351,889	8,354,000	9

MANUFACTURE OF EXPLOSIVES	5,738,333	5,860,833	5,902,667	6
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	4,119,526	4,381,105	4,447,421	19
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	3,728,463	4,140,732	4,153,537	41
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	3,767,436	3,955,931	3,991,673	101
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	2,571,643	2,671,057	2,672,500	70
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	2,002,690	2,115,457	2,124,034	116
MANUFACTURE OF ESSENTIAL OILS	1,559,306	1,681,553	1,688,000	85
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	811,044	851,945	874,385	91
MANUFACTURE OF GLUES	825,444	838,278	843,722	18
MANUFACTURE OF DYES AND PIGMENTS	210,000	404,500	405,000	2

The total indebtedness of the companies in the Manufacture of chemicals and chemical products industry was BGN 1,214,370,000 versus BGN 1,257,390,000 a year ago. In 2014 the industry's indebtedness totalled BGN 1,248,168,000.

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

SECTOR	2016	2015	2014
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	323,270,000	271,294,000	256,815,000
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	136,830,000	187,126,000	102,630,000
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	123,396,000	161,859,000	237,383,000
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	114,315,000	206,356,000	193,010,000
MANUFACTURE OF INDUSTRIAL GASES	100,500,000	63,334,000	73,246,000
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	77,402,000	75,639,000	75,741,000
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	63,208,000	77,006,000	104,481,000
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	61,515,000	38,792,000	32,935,000
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	56,542,000	56,090,000	56,990,000
MANUFACTURE OF ESSENTIAL OILS	53,084,000	43,549,000	29,903,000
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	49,150,000	29,120,000	34,394,000
MANUFACTURE OF MAN-MADE FIBRES	33,006,000	23,983,000	21,113,000
MANUFACTURE OF EXPLOSIVES	17,885,000	17,308,000	24,323,000
MANUFACTURE OF GLUES	3,234,000	4,771,000	4,085,000
MANUFACTURE OF DYES AND PIGMENTS	1,033,000	1,163,000	1,119,000

Debt-to-assets ratio of the companies in the industry is 0.38 in 2016. It was 0.41 in 2015 and 0.43 in 2014.

According to market experts, the greatest impact on the development of the Manufacture of chemicals and chemical products industry has expenses for raw materials and external services. In 2016 it stood at BGN 1,751,486,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 2,013,916,000 and BGN 1,843,809,000 in 2014.

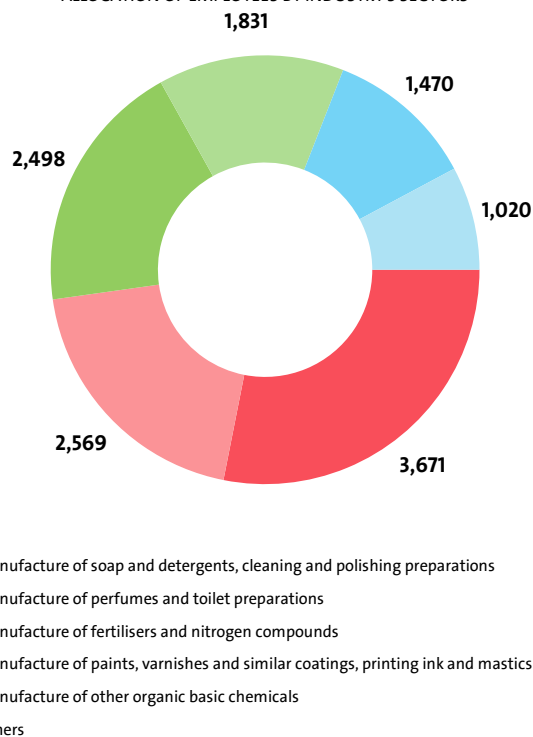
## VI. EMPLOYMENT

A total of 13,059 people were employed in the Manufacture of chemicals and chemical products market at the end of 2016, compared to 13,685 in 2015 and 12,922 in 2014.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

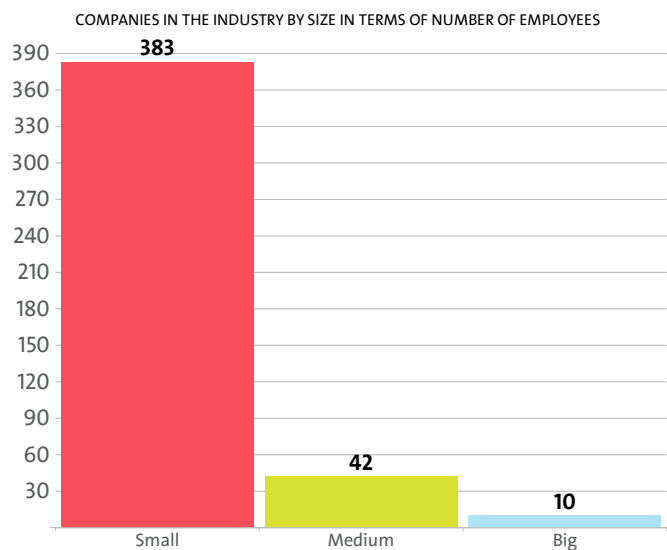
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	2,569	19.67%
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	2,498	19.13%
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	1,831	14.02%
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	1,470	11.26%
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	1,020	7.81%
MANUFACTURE OF ESSENTIAL OILS	687	5.26%
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	610	4.67%
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	606	4.64%
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	495	3.79%
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	331	2.53%
MANUFACTURE OF EXPLOSIVES	281	2.15%
MANUFACTURE OF INDUSTRIAL GASES	231	1.77%
MANUFACTURE OF MAN-MADE FIBRES	220	1.68%
MANUFACTURE OF GLUES	197	1.51%
MANUFACTURE OF DYES AND PIGMENTS	13	0.10%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 383 firms have less than 50 employees\*, 42 have between 50 and 250 employees\* and 10 companies employ more than 250\*.

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



The employees of the leading 10 companies in terms of numbers make up 37.78% 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	NEOCHIM AD	1,011	7.74%
2	FICOSOTA OOD	718	5.50%
3	AGROPOLYCHIM AD	614	4.70%
4	ZAHARNI ZAVODI AD	490	3.75%
5	SOLVAY SODI AD	433	3.32%
6	ORGAHIM AD	417	3.19%
7	BALEV CORPORATION EOOD	398	3.05%
8	MEXON OOD	307	2.35%
9	DZOBEL BULGARIA EOOD	295	2.26%
10	AROMA AD	251	1.92%

The Manufacture of chemicals and chemical products industry is the 40th largest employer in the country with 13,059 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 chemicals and chemical products's share in the country's total employment was 0.56% in 2016, 0.69% in 2015 and 0.70% in 2014.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of chemicals and chemical products industry to change at a compound annual growth rate (CAGR) of 0.53% in 2017.

# The industry is represented by the following companies

HIMPRODUKT AD	HRISTINA HRISTINA GANDZHULOVA ET	AGROSPEYS OOD	BULGARSKA ROSA 2-SOFIA OOD
ELENA ELENKA PETKOVA ET	VANKOV 2004 OOD	PRO FIRE EOOD	RUEN LES EOOD
MOSKOV AND SON EOOD	SOL BULGARIA EAD	B I P OOD	FEROBOT OOD
HIMKOLOR AD	BURALL OOD	OBROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD	QUARTZLINE OOD
ET UNIKOR- KRASTYU PUSALSKI	FOOD SI - KOMPLEKS	AGROBIOVET EOOD	BILKA LIFESTYLE OOD
POLIHIM OOD	POLIERTECHNIK EOOD	MEGACHIM AD	LUSTRO CARE OOD
INTEGRAL GF EOOD	L B I EOOD	TERRA ORGANICA BG OOD	ORGACHIM RESINS AD
PCS BULGARIA EOOD	CHEMICAL PRODUCTION OOD	LABIRINT STROY INZHENERING OOD	SUNY-4-98 OOD
NPM TRADING OOD	FLORA OYL EOOD	BODI - BEAUTY EOOD	KOOPERATSIYA BIO BULGARIA OYL
111 SKIN - BG OOD	GOLD EMPAER 1 EOOD	STANDART 2014 - SHUMEN EOOD	USPEH 2005 OOD
TREYDING GENEREYSHAN Z EOOD	TOMI SHOU KOZMETIKS EOOD	GHULI-GEORGI KITANOV EOOD	BI EYCH BI 2009 EOOD
VITAL KOZMETIKS EOOD	RISON EOOD	KALAR UEL BULGARIA OOD	LORKA EOOD
SAMOVILA EOOD	LAVAPRODUCT EOOD	SARAHIM EOOD	ECOINVEST EOOD
ET ARKO 39 - ARMAN HOVSEPYAN	FARMATZEVICHNI HIMIKALI AD	ET IVKO - 3 KOSTADIN IVANOV	AQUA NATIVA EOOD
AGROFERTIBUL EOOD	ET MARTINA ORGANIK - MARTINA HRISTOVA	LEMA - MARIN TODOROV ET	ET BODI D DOBRI DOBREV
NEW COSMETICS OOD	ELIT TRAK EOOD	DRAGO CENKOV EOOD	BIOGAZ INZHENERING SD
VENUSROSES LABSOLUTIONS EOOD	ORENDA GROUP OOD	ET TSVETANKA TOLEVA - FLORANS	SOLIDO KOZMETIKS EOOD
DIVA - 691 EOOD	MARISAN & KOLEV AD	CHEMAX OOD	ARKAN 505 EOOD
STROM 21 OOD	KRIAL GRUP EOOD	BIOREN EOOD	BREDIS OOD
BIOTREYD BULGARIA OOD	ANGRO OOD	ANIMAR MD OOD	ANTIKOROZA EOOD
DORI-LUX OOD	TREYD PRODAKSHAN EOOD - V PROIZVODSTVO PO NESASTOYATELNOST	EKSON OOD	DAMASCENA EOOD
PERILIS TRADING EOOD	EKOTEH OOD	HIMIREKS OOD	HIM KOMERS 2007 OOD
AIBO-5 EOOD	AVALON INDUSTRY AD	RACHEV 32 ELTD EOOD	ASK-BUL EOOD
TERA STAR OOD	BIONAUTS HENDMEYD KOZMETIKS OOD	ESSETERRE BULGARIA EOOD	ESTILAB - STOYAN STOYANOV
MORAVA BALM EOOD	BULGARIAN PHARMA GROUP EOOD	ESTEL PRODUCTS EOOD	ROZARIUM OOD
AZIMEKS EOOD	ET GELMAR-ANGEL ZLATKOV	FLORGADEN EOOD	MALAHIT VENTSISLAV LOZANOV ET
LIIV 1 EOOD	MEDI FUEL SUPPLY OOD	NIPES EOOD	ET OPTIMUM - LYUBOMIRA ILIEVA
TSAZHE 2 EOOD	BULBIOKEM EOOD	DIK FARM OOD	TERRA ACTIVE EOOD
POLIHIM SS OYL OOD	ORGAHIM AD	ARSI KOZMETIKS EOOD	BIOPHARMA LABORATORIES EOOD
PK HIMETA KOOP.	YOD AD	RELINA EOOD	ATANAS YORDANOV RADEV
JORTANI EOOD	MINERVA INTERNATIONAL OOD	TEKOM AD	HENTSH AD
SOLIMEX-TODOR JORDANOV ET	BIODINAMIKA OOD	SPETSIALNI POLIMERI OOD	INDUSTRIALEN PARK SILISTRA
GBC INDUSTRYAL GROUP EOOD	STS HOLDING GROUP OOD	EPO LUXLTD OOD	LAVENA AD
SIGNALIZACIA OOD	ALEKS HIM OOD	ETA METAL EOOD	ET VLADIMIR VALKOV
AMRITA OOD	PRISTA RECYCLING PLC AD	GRADI I KO EOOD	BONA COMMERCE EOOD
KASIOPEYA 17 OOD	N K N OOD	DERMAKS OOD	ET VIDMAR - VIDIN MARINOV
MECH EOOD	NATURES LAB EOOD	INTER HIM GRUP EOOD	AVEYA GRUP EOOD
BONI PLANT EOOD	GD FACTORY EOOD	STROYPROJECT EOOD	ET LILIYA-V - VESELIN ILIEV
PRO CAPITAL PRODUCTION & INVESTMENTS EOOD	SOLVEX COSMETIC PRODUCTS OOD	RENORA KOZMETIKS OOD	IKAROV EOOD
OOD AGROBIOSTIM	BYALA MECHTA EOOD	ISABELLA MILKOVA LE PARFUM EOOD	EKOLIT OOD
STEFAN PESHEV 2005 EOOD	ALBENA 51 EOOD	YUKON GE INC. EOOD	NTM-HIM OOD
AGRIA AD	BULECO 2000 OOD	L&A VAPE EOOD	S D PREMIUM OOD
FIONNA COSMETICS EOOD	ASTI COSMETICS OOD	VEMOCO. EOOD	BIOLAND BULGARIA EOOD
SINAPS-ESKL SD	SIDEX OOD	ET FIOVITA-ZHIVKO ZHELEZOV	IVIVA OOD
GIP EOOD	MULTIIMPEKS EOOD	DIDAKTA EOOD	TSAKI OOD
ET DINO - 5 KRASIMIR TSANKOV	BURANOVI KOLOR OOD	IN LOKO TANYA YORDANOVA ET	KOKONA - TANYA KALAKUNOVA ET
ET FLORA OYL PAVEL PENEV	PITIYA INSTITUT PO BIOTEHNOLOGII EOOD	ROZA ETERNA OOD	MOTA 6 LABORATORI STOYANKA ROGANSKA ET
BIOHERBES EOOD	VIP SYSTEMS SOFIA OOD	ARTECOLOR OOD	DAGA PLYUS OOD
TD FERT EOOD	ATO EOOD	INDUSTRIALNA HIMIA EOOD	BIO GLANTS OOD
AMAREN K EOOD	AIMAR 44 OOD	D E U S EOOD	BILMAT OOD
LEGE ARTIS SINTEZ OOD	ET ANGEL TUPAROV	SEVAN S.V. EOOD	CHIMATECH AD
SADAT OOD	ET GEORGI GEORGIEV	NINACHIM EOOD	BATERIA AD
H E L A HIM OOD	PRIMA MARKET OOD	NIBO EOOD	KYULANOV INZHENERING EOOD
LURGI BULGARIA EOOD	MAZHOLIK GRUP EOOD	SIMAKOM EOOD	RACHEV & SON 72 EOOD
ROBERTET BULGARIA EOOD	VIPERA HIMIKAL EOOD	DON CONSTRUCTION PRODUCTS BULGARIA EAD	DIACHIM EAD
KRIOINVEST AD	AROMENA EOOD	VERILA INVEST EAD	BLU EAR BG EOOD
BST ORGANIC COMPANY AD	EKOINVEST 13 OOD	STEALIT OOD	LACHEZAR 1 EOOD
BULGARSKA ROZA 16 EOOD	KARIBI EOOD	ALFA GRUP SOFIYA OOD	GORSI OOD
	COBRA PRO EOOD		CHARCOAL EOOD

TSILKOV OOD  
 APOLON INVEST BG OOD  
 YANA KESAR OOD  
 HIMISTIL OOD  
 NATURAL GARDEN EOOD  
 SIAD BULGARIA EOOD  
 ZZ EOOD  
 KOREKT OYL GRUP OOD  
 RAPID 48 PETAR KRASTEV ET  
 STAYK I IVAN IVANOV ET  
 SIRONA AD  
 ACRYPOL COATINGS OOD  
 IZIRA 1 EOOD  
 BELINVEST AD  
 RUSE CHEMICALS AD  
 SISO 2008 EOOD  
 BELERSI EOOD  
 HIMEX-VM OOD  
 K I OOD  
 AZDRAVEYA EOOD  
 BIOHIMTEH OOD  
 ET ANTOANETA PESHTERSKA  
 BIOPROCES EOOD  
 HEROS NORD OOD  
 BANPO EOOD  
 LA BELLA KOZMETIKS EOOD  
 BULEKOMAT AD  
 BALEV CORPORATION EOOD  
 BULPA EOOD  
 FUTURE EOOD  
 BS KOZMETIKS EOOD  
 DESISLAVA 94 EOOD  
 FINE PERFUMERY EOOD  
 TIVES COSMETIC OOD  
 CPACHEM OOD  
 ELVIA EOOD  
 ALMAGEST AD  
 EVROHIM - 08 EOOD  
 DONIKO 1 EOOD  
 GDEM OOD  
 FARMADENT-BIO OOD  
 NANO TERI OOD  
 LTD RAIT - AEROSPACE - FPLEASR EOOD  
 EVRO GROUP 09 OOD  
 REFAN BULGARIA EOOD  
 BIOCHIM EOOD  
 HARI VELEV-90 ET  
 ADA EOOD  
 HERMETIX OOD  
 AUTOFIL YARNS LIMITED - BRANCH BULGARIA  
 SPETSIALIZIRANI PODOVI POKRITIA EOOD  
 EVRO 02 OOD  
 HIMIK 59 EOOD  
 ZIKO-ZDRAVKA SMOKEVSKI ET  
 MAKE-BULGARIA EOOD  
 GEVA OOD  
 SGS - SLAVOV -69 EOOD  
 AGROPOLYCHIM AD  
 ET IVMOBIL IVAN DIMITROV  
 HIMTEKS KOMERS 2009 OOD  
 FRESH UP COSMETICS EOOD  
 SCENTS OOD  
 BIO MART 07 OOD  
 ROSAIMPEX OOD  
 N & K COSMETIKS DEVELOPMENTS OOD

INDUSTRIAL PETROV EOOD  
 ET TRIFON-IVA TRIFONOVA  
 KALIMAN EOOD  
 ZGURAHIM OOD  
 KASKADA OOD  
 NOVAHIM BULGARIA EOOD  
 EVRICOM EOOD  
 LAMDA DITARDZHANT EOOD  
 HN AIR OOD  
 PRESLAV OIL EOOD  
 EKOMAAT OOD  
 PAPINO COSMETICS EOOD  
 PROMA OOD  
 SIANIE 96 OOD  
 VARIANT EOOD  
 ANDO OOD  
 ENIO BONCHEV PRODUCTION OOD  
 AKTIV-SIP EOOD  
 BAGRA KOLOR KAMPANI EOOD  
 PURMERUL OOD  
 SUPERFINISH 2000 OOD  
 MM COLOR EOOD  
 VNDAR EOOD  
 NIKANI - 2014 EOOD  
 THS COSMETIC EOOD  
 KOM GRIL EOOD  
 LEKTRA OOD  
 MIA TRADE EOOD  
 SUNMEN - M OOD  
 FARMA VET OOD  
 REDERM KOZMETIKS EOOD  
 ET BARAKUDA - TODOR MARKOV  
 ET NIKOLCHO KOLEV  
 ETER DEA OOD  
 HEMIKS EOOD  
 TALODERMA OOD  
 AROMATIK OOD  
 AGRICULTURAL RESEARCH AND TEHNOLOGICAL CENTRE PLANTIS EOOD  
 A. ENERDZHI BG EOOD  
 DENITA OOD  
 BG WOOD EOOD  
 SPIROV OOD  
 BIOFRESH OOD  
 ERIDAN OOD  
 VAYS HOLDING OOD  
 SOMET-LL OOD  
 ORICA MED BULGARIA AD  
 ETERIKA EOOD  
 TREYDIMEKS INVEST OOD  
 EUROPE EXTEND OOD  
 AROMENA BIO EOOD  
 PHYTOCODE OOD  
 BUL FITO OILS AD  
 EMERY OOD  
 EDI KEMIKAL OOD  
 FULL SCREEN EOOD  
 SVEZHESH OOD  
 ENERGY EOOD  
 ALTREID GRUP EOOD  
 ROSIKA 77 OOD  
 BIO GORIVA VARNA OOD  
 ECOLA OILS OOD  
 TRIGLAV EDELWEISS EOOD  
 SOLVO OOD  
 ALBA GRUPS EOOD

DIGESTREET EOOD  
 INOVEYSHAN FARMA EOOD  
 ECOCHIM OOD  
 TPK HARAMLIETS  
 OLIMP - 7 EOOD  
 NIG-KOL EOOD  
 HYGIENE MEDICAL INDUSTRY EOOD  
 REFIT BG EOOD  
 EKO CHIFLIK ROSITSA AD  
 BULATTARS PRODUCTION COMPANY OOD  
 ET TATYANA ILIEVA - SINTIKO  
 LEPI-8 EOOD  
 SILESTA EOOD  
 VECTOR OOD  
 IVA INTERNESHANAL OOD  
 DAYLEKS OOD  
 AVANTGARDEX EOOD  
 INA EOOD  
 FEERIA-98 EOOD  
 MED INDUSTRY OOD  
 DI MAVEKS EOOD  
 MEXON OOD  
 NANO-55 AD  
 VEKO EOOD  
 BULGARCHIM OOD  
 AROMA ESSENCE OOD  
 BULKARBON EOOD  
 ADING - BULGARIA EOOD  
 STAR NAILS BULGARIA OOD  
 AS BOI & LAKOVE OOD  
 LAVEXA OOD  
 SBN LABORATORIYA TREYDING EOOD  
 PRIRODNI PRODUKTI EOOD  
 POLIHIM BG EOOD  
 VIGI 87 EOOD  
 ROZACHIM AD  
 ANTONESSE COSMETICS EOOD  
 BIO G COSMETICS OOD  
 DENEV AD  
 SILOR JOINT STOCK COMPANY AD  
 ZGURA HRISTO ATANASOV ET  
 BETON HIMIYA OOD  
 KAPRIKORN KEMIKULS GRUP OOD  
 AROMA AD  
 VITASSIN OOD  
 SILIMEKS OOD  
 DESIN HIM OOD  
 HIMICHESKI ZAVOD PANAYOT VOLOV AD  
 DISI OOD  
 FLAMEKS- BULGARIA OOD  
 VIS VITALIS 300 EOOD  
 GERGANNA 90 EOOD  
 GAL 1 EOOD  
 MILVA PRODUCT OOD  
 CHIM - SYSTEM EOOD  
 PHOTOJET EOOD  
 ELENA 2018 EOOD  
 LAVAOYL EOOD  
 GALEN N EOOD  
 HERBALLAB EOOD  
 SARIS EOOD  
 NEDKO BOTEV LOTOS VENTSISLAV VICHEV ET  
 ELMIRA M EOOD  
 SAINT-GOBAIN BULGARIA EOOD  
 AGRIFLOR OOD

RIMA 03 OOD  
 RADITRADE EOOD  
 BULETERA EOOD  
 BALKANHIM 59 OOD  
 ENERGY TRADE 2009 OOD  
 ESTER OYL NACHEVI OOD  
 ELIZOT OOD  
 BEST KOZMETIKS EOOD  
 DZOBELE BULGARIA EOOD  
 ANABEL-12 EOOD  
 KORONA LAV EOOD  
 CHIMPROM COMMERCE 2016 EOOD  
 ZHIVAS OOD  
 MISAKKI LUKSHARI GUUDS EOOD  
 BIO TESI EOOD  
 SEBAT OOD  
 FLORA KOLORS OOD  
 FRIYN OOD  
 RISSO ENO EST EUROPA OOD  
 BORYANA 67 EOOD  
 EMAILCHIM AD  
 KARIBI INTERNESHANAL EOOD  
 AKTIV SARVIZ-69 EOOD  
 TUAL EOOD  
 POZITRON OOD  
 LUCOBIT BULGARIEN GMBH OOD  
 RKL OOD  
 VOIS KEMIKAL OOD  
 FICOSOTA OOD  
 IMPO EOOD  
 ALTA OILS EOOD  
 FARMAVIT OOD  
 EXPAL BULGARIA AD  
 UEST AGRO GRUP EOOD  
 APOLON HIMI OOD  
 ARIES COSMETICS OOD  
 SREDNOGORSKA ROZA EOOD  
 PLAM 07 EOOD  
 VEK - HOTELSKI KONSUMATIVI EOOD  
 RIL SOAPS EOOD  
 PESTHIM EOOD  
 SALMERO OOD  
 IVKO-3 OOD  
 BERJE TRAKIA EOOD  
 NEOCHIM AD  
 FENOPLAST - 99 EOOD  
 REVUELE OOD  
 ZAHARNI ZAVODI AD  
 KANCHEVI OOD  
 3 EN 3 OOD  
 TIARA AE OOD  
 GRIYN OYL EOOD  
 ET DAMASTSENA-STOYAN STOYANOV  
 KRIKOMERS EOOD  
 AMKO OOD  
 ET IVAN KARAKASHEV-CHARTALA  
 LEDEN EOOD  
 KALINA 51 EOOD  
 GOLEMAN EOOD  
 MITIKON TREYD 10 EOOD  
 TSYAR EOOD  
 BIO AROMATIC EOOD  
 PRESTIGE 2007 EOOD  
 SELT OOD  
 BC BETON CHEMIE EOOD



KIROVPAK EOOD	BODY COLOR OOD
ERLAN OOD	ALIPHOS BULGARIA EAD
KOREKT-34 EOOD	TRIVIVA OOD
PASHIM EOOD	ECOFOL AD
CHEST OIL CORP AD	ROZATEYA EOOD
ETERIKA 1 EOOD	HIMEM EOOD
AGRO BIO TREYD PRO 2000 EOOD	NIA MILVA EOOD
ET ENZET-NIKOLAY TSENOV	ESKANA INVEST 96 PLCO AD
ET MIM-PETAR STEFANOV	BULGARIAN ROSE PLC AD
EVERTPA KOZMETIK I SIE OOD	NANOSINTEZ OOD
NINA Z OOD	BEYHAO BULGARIA OOD
GARDEN MIKS EOOD	ROSABUL OOD
ET OMEGA DZHEMILE ARIFOVA	SIGONA NACHARAL KOZMETIKS EOOD I KO. KD
VOXX PRODUCTS OOD	SOLVAY SODI AD
BI PI TEHNOLOII EOOD	INOVACHIM EOOD
TONI FIL OOD	HIM GAD OOD
EMMONYA BIOTECH OOD	BIOHUM OOD
BALKAN PLANT SCIENCES OOD	ROSSANA LABS OOD
KATEKO OOD	ET NADA NADKA TSENOVA
VASTA BG OOD	VIKTORI 2000 EOOD
CHEST EXPORT EOOD	TPK SVEJEST KOOP.
NILEKS OOD	ABS CO OOD
LAKPROM AD	VIN.S. INDUSTRIES OOD
BIOLO EOOD	KOLORMASTER OOD
BILXIM - 2 OOD	FB REAGENTS OOD
AM PLAST 2010 EOOD	BULFRESH COSMETIC EOOD
SOAP FACTORY OOD	SIGONA NACHARAL KOZMETIKS EOOD
STROIMAT EOOD	REYSAD EOOD
VIP - M - 2008 OOD	SODI TEHNLADZHI EOOD
HEKSAGON EOOD	AIR LIQUIDE BULGARIA EOOD
LINDE GAS BULGARIA EOOD	ET LABORATORIYA LAKSIFERT - NADYA SHULEVA
VIA NATUTRAL EOOD	ALEKSANDAR LOGISTIK 2008 EOOD
GRIYN OYL FAKTORI OOD	ELDI 80 OOD
AZIMUT - 6000 EOOD	DOMEKSO CHEMIKALS EOOD
KRISAL BALKAN RVD OOD	MAKROHIM OOD
DVE TRADING EOOD	DEMOKRATSYA 205 SD
NATUREBASE AD	ZLATANOV - 95 OOD
RUBELLA BEAUTY AD	KARBOL EOOD
SOLO EOOD	ALTEYA ORGANIKS OOD
SIPO TREYDING OOD	POLY BALKANS OOD
ABRAZ EOOD	INTERMED 1 EOOD
VOLKOHIM STOIL VALKOV GEORGI VALKOV ET	IKSELAS EOOD
POLIHIM GROUP EOOD	KOREKT EOOD
ANTYMOV EOOD	FRESH-BI OOD
AGIVA OOD	DZHANKAR EOOD
ECOPLAST FIBER AD	HI COSMETICS OOD
KARBONTEH OOD	LED ENERGY EOOD
AVITOHOL KOZMETIKS EOOD	NATURA BG EOOD
HIDROHIM OOD	LASKA OT PRIRODATA EOOD
ET KALOFEROV - MARIYA KALOFEROVA	VENTONI KOZMETIKS OOD
TEHNOHIM OOD	GIPI-STAYL EOOD
LIDERA TREYDING EOOD	BULVETHIM OOD
IVANI-91 EOOD	VOYAGE AUTO EOOD
EF.AY.BI.-FAYARAUT INOVEYTIV BULGARIA EOOD	EKSPORT OYL OOD
IVESTO COMPANY OOD	INOVEYSHAN BG EOOD
VEMO - 99 OOD	ROZA INVEST KAPITAL EOOD
DI AY EM ES ENERDZHI OOD	P.P.D. EOOD
UNIVERSALSTROI OOD	K I SH - 15 EOOD
BIOSOPHORA EOOD	ZEDA OOD
B-CONTACT-ODD	FITOEFEKT EOOD
ESTERS OOD	GLAZURA OOD
DESANT IVAN VASILEV ET	BULGARIA LIKUID EOOD
GAMAKOL EOOD	RAV KOMERS EOOD
RIVANA EOOD	MINERALCOMERS AD
SBN LABORATORII EOOD	ECOBIOVET EOOD
	ER PLUS EOOD

# Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at [consulting@seenews.com](mailto:consulting@seenews.com)

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

## Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.