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Industry Report

Manufacture of chemicals and
chemical products

2017

BULGARIA

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

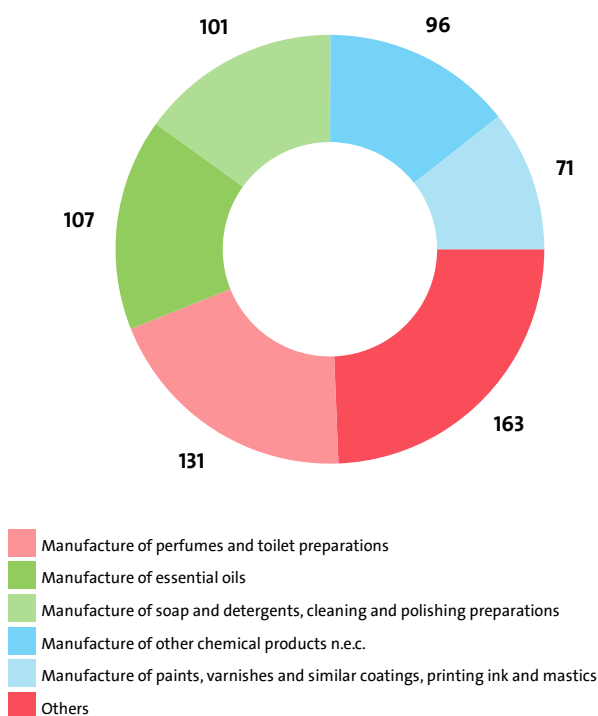
I. KEY INDICATORS

- The Manufacture of chemicals and chemical products industry in Bulgaria was represented by 669 companies at the end of 2017, compared to 625 in the previous year and 608 in 2015.
- The industry's net profit amounted to BGN 367,395,000 in 2017.
- The industry's total revenue was BGN 3,203,875,000 in 2017, up by 10.22% compared to the previous year.
- The combined costs of the companies in the Manufacture of chemicals and chemical products industry reached BGN 2,794,149,000 in 2017, up by 10.07% year-on-year.
- The industry's total revenue makes up 3.34% to the country's Gross domestic product (GDP) in 2017, compared to 3.13% for 2016 and 3.79% in 2015.
- A total of 13,598 people were employed in the Manufacture of chemicals and chemical products industry in 2017, compared to 13,059 in 2016 and 13,685 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2017 the companies in the Manufacture of chemicals and chemical products industry numbered 669, distributed in 15 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2016 there were a total of 625 companies operating in the

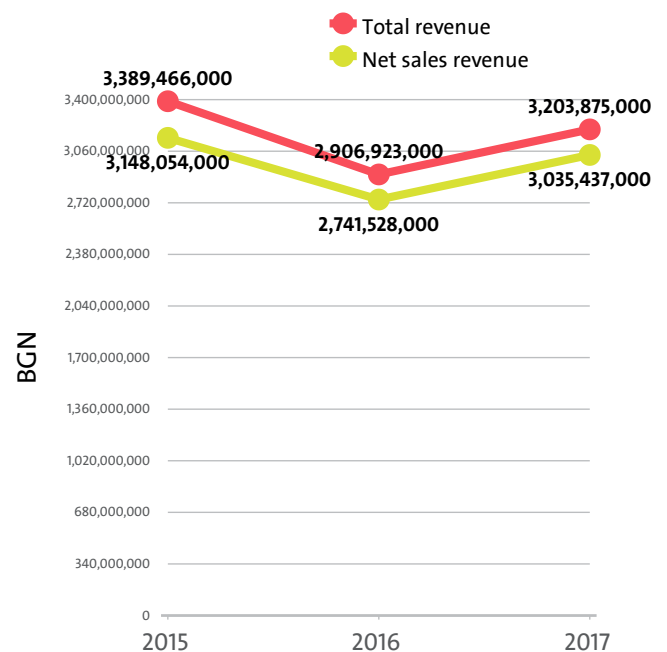
industry. In 2015 their number totalled 608.

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

SECTOR	2017	2016	2015
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	131	116	96
MANUFACTURE OF ESSENTIAL OILS	107	85	71
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	101	101	110
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	96	91	94
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	71	70	73
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	41	41	49
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	29	26	24
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	26	26	28
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	18	19	18
MANUFACTURE OF GLUES	16	18	21
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	10	11	7
MANUFACTURE OF INDUSTRIAL GASES	8	9	6
MANUFACTURE OF MAN-MADE FIBRES	7	4	4
MANUFACTURE OF EXPLOSIVES	5	6	4
MANUFACTURE OF DYES AND PIGMENTS	3	2	3

III. REVENUES

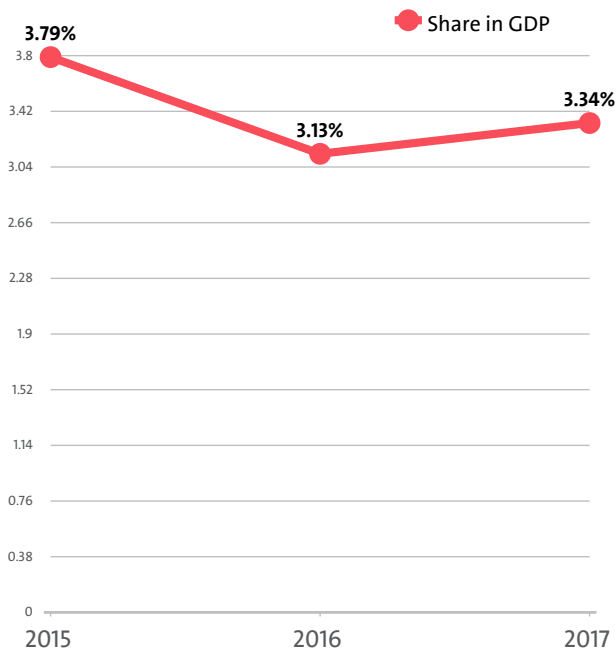
The total revenue in the industry was BGN 3,203,875,000 in 2017, BGN 2,906,923,000 in 2016 and 3,389,466,000 in 2015.



The companies in the Manufacture of chemicals and chemical products market of Bulgaria earned combined net sales revenues of BGN 3,035,437,000 in 2017.

In annual terms, sales marked a growth of 10.72% compared to 2016. In comparison to 2015 they decreased by 3.58%. In 2016 sales went down by 12.91% year-on-year.

The Manufacture of chemicals and chemical products industry total revenue make up 3.34% to the country's GDP in 2017, compared to 3.13% for 2016 and 3.79% in 2015.



In 2017 the Manufacture of chemicals and chemical products industry contributed to GDP BGN 2,845,428,000 in Gross value added (GVA) accounting for 1.67% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,558,960,000, accounting for 1.68% of the total for the country in 2016. In 2015 the GVA of the Manufacture of chemicals and chemical products was BGN 2,821,105,000, or 1.82% 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	635,361,000	0.37
2	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	507,399,000	0.30
3	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	427,270,000	0.25
4	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	256,326,000	0.15
5	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	180,916,000	0.11
6	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	166,866,000	0.10
7	MANUFACTURE OF ESSENTIAL OILS	144,009,000	0.09
8	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	134,508,000	0.08
9	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	94,503,000	0.06
10	MANUFACTURE OF MAN-MADE FIBRES	93,339,000	0.06
11	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	86,279,000	0.05
12	MANUFACTURE OF INDUSTRIAL GASES	70,118,000	0.04
13	MANUFACTURE OF EXPLOSIVES	30,736,000	0.02

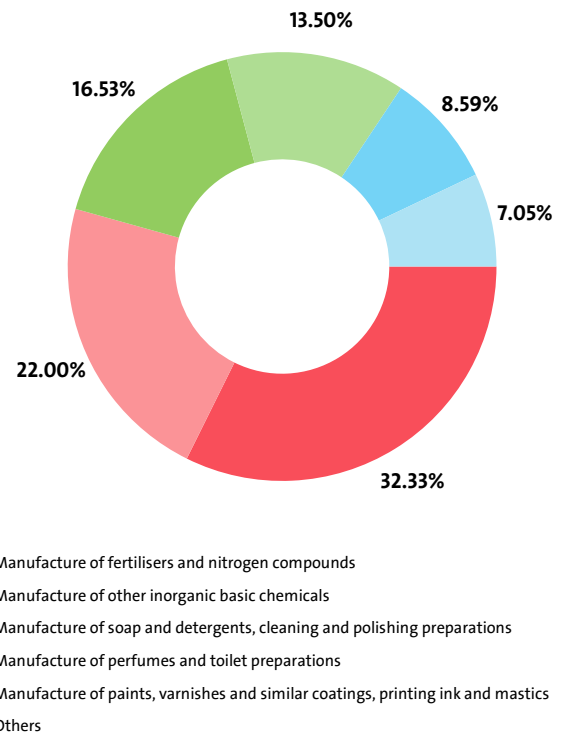
14	MANUFACTURE OF GLUES	16,680,000	0.01
15	MANUFACTURE OF DYES AND PIGMENTS	1,118,000	0.00

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 -2.78% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	667,761,000
2	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	501,703,000
3	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	409,898,000
4	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	260,770,000
5	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	214,026,000
6	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	177,672,000
7	MANUFACTURE OF ESSENTIAL OILS	172,244,000
8	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	163,637,000
9	MANUFACTURE OF MAN-MADE FIBRES	141,333,000
10	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	100,761,000
11	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	97,342,000
12	MANUFACTURE OF INDUSTRIAL GASES	78,800,000
13	MANUFACTURE OF EXPLOSIVES	32,630,000
14	MANUFACTURE OF GLUES	16,360,000
15	MANUFACTURE OF DYES AND PIGMENTS	500,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 272.11%, was recorded by Manufacture of man-made fibres, while Manufacture of fertilisers and nitrogen compounds registered the sharpest decline, of 7.77%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF EXPLOSIVES			
	ORICA MED BULGARIA AD	14,794,000	14,780,000
	STROYPROJECT EOOD	9,082,000	8,066,000
	EXPAL BULGARIA AD	8,519,000	7,802,000
MANUFACTURE OF ESSENTIAL OILS			
	ESSETERRE BULGARIA EOOD	31,955,000	30,916,000
	TRIGLAV EDELWEISS EOOD	27,818,000	26,987,000
	GALEN N EOOD	23,010,000	21,944,000
MANUFACTURE OF GLUES			
	B I P OOD	7,088,000	6,953,000
	HENKEL BULGARIA OPERATIONS EOOD	4,798,000	4,760,000
	HERMETIX OOD	1,455,000	1,427,000
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS			
	RUBELLA BEAUTY AD	54,087,000	53,238,000
	AROMA AD	30,908,000	30,185,000
	LAVENA AD	18,291,000	17,584,000
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS			
	FICOSOTA OOD	205,337,000	195,024,000
	DZOBELE BULGARIA EOOD	89,132,000	74,212,000
	BALEV CORPORATION EOOD	45,375,000	39,218,000
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.			
	OBEROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD	34,298,000	33,668,000
	EVRICOM EOOD	9,332,000	9,170,000
	CPACHEM OOD	5,513,000	5,410,000
MANUFACTURE OF MAN-MADE FIBRES			
	SVEPOL EAD	54,427,000	53,540,000
	AUTOFIL YARNS LIMITED - BRANCH BULGARIA	54,295,000	53,090,000
	SINTERAMA BULGARIA EOOD	33,998,000	33,845,000
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS			
	AGRIA AD	100,081,000	94,659,000
	ZHIVAS OOD	2,563,000	2,515,000
	FARMAVIT OOD	1,532,000	1,339,000
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS			
	ORGAHIM AD	64,532,000	63,333,000
	SAINT-GOBAIN BULGARIA EOOD	28,280,000	28,080,000
	MARISAN & KOLEV AD	21,025,000	20,606,000
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS			
	AGROPOLYCHIM AD	436,426,000	414,315,000
	NEOCHIM AD	238,652,000	228,220,000
	BALKAN PLANT SCIENCES OOD	13,199,000	12,371,000
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS			
	ZAHARNI ZAVODI AD	69,210,000	63,569,000
	ALMAGEST AD	49,468,000	48,197,000
	VIN.S. INDUSTRIES OOD	35,774,000	32,077,000
MANUFACTURE OF PLASTICS IN PRIMARY FORMS			
	KASKADA OOD	101,918,000	101,395,000
	ORGACHIM RESINS AD	29,930,000	29,678,000
	ECOINVEST EOOD	19,333,000	13,646,000
MANUFACTURE OF INDUSTRIAL GASES			
	AIR LIQUIDE BULGARIA EOOD	50,542,000	48,576,000
	LINDE GAS BULGARIA EOOD	13,100,000	12,865,000
	SOL BULGARIA EAD	9,652,000	9,510,000
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS			
	SOLVAY SODI AD	482,097,000	471,974,000
	ALPHOS BULGARIA EAD	24,530,000	21,575,000
	HARI VELEV-90 ET	3,655,000	3,630,000
MANUFACTURE OF DYES AND PIGMENTS			
	HIMICHESKI ZAVOD PANAYOT VOLOV AD	1,274,000	153,000

BURANOVI KOLOR OOD	245,000	245,000
BAGAR EOOD	111,000	102,000

The top 10 companies in terms of total revenue in Manufacture of chemicals and chemical products accounted for 57.49% of the industry's total in 2017, 62.48% in 2016 and 67.16% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	SOLVAY SODI AD	482,097,000	471,974,000
2	AGROPOLYCHIM AD	436,426,000	414,315,000
3	NEOCHIM AD	238,652,000	228,220,000
4	FICOSOTA OOD	205,337,000	195,024,000
5	KASKADA OOD	101,918,000	101,395,000
6	AGRIA AD	100,081,000	94,659,000
7	DZOBELE BULGARIA EOOD	89,132,000	74,212,000
8	ZAHARNI ZAVODI AD	69,210,000	63,569,000
9	ORGAHIM AD	64,532,000	63,333,000
10	SVEPOL EAD	54,427,000	53,540,000

The total revenues of the top 10 companies in the Manufacture of chemicals and chemical products were 1.92% of GDP in 2017, compared to 1.96% for 2016 and 2.55% in 2015.

The top 10 by assets in the Manufacture of chemicals and chemical products field made up BGN 1,672,414,000, or 55.10% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	SOLVAY SODI AD	659,007,000
2	AGROPOLYCHIM AD	361,624,000
3	DZOBELE BULGARIA EOOD	220,701,000
4	NEOCHIM AD	149,721,000
5	FICOSOTA OOD	145,230,000
6	AGRIA AD	126,146,000
7	AIR LIQUIDE BULGARIA EOOD	93,621,000
8	ZAHARNI ZAVODI AD	86,345,000
9	ALMAGEST AD	77,153,000
10	OBEROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD	69,867,000

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

RANK	COMPANY	Y/Y GROWTH
1	EMMONYA BIOTECH OOD	20000.00%
2	ECOLA MS OOD	5235.00%
3	VOYAGE AUTO EOOD	2400.00%
4	FLAMEKS-BULGARIA OOD	1332.86%
5	PURMERUL OOD	1301.89%
6	KEMSA EOOD	1100.00%
7	VIA INFINITIS EOOD	1076.92%
8	ORGANIK FARM OOD	950.00%
9	BULROUZ - ETERIKA OOD	683.64%
10	RISSO ENO EST EUROPA OOD	638.66%

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR

MANUFACTURE OF EXPLOSIVES WERE:

COMPANY	BGN
ORICA MED BULGARIA AD	14,794,000
STROYPROJECT EOOD	9,082,000
EXPAL BULGARIA AD	8,519,000
ESKANA INVEST 96 PLCO AD	2,043,000
STEFAN PESHEV 2005 EOOD EOOD	7,000

The largest companies in terms of total revenue in sector Manufacture of explosives earned total revenue of BGN 34,445,000 and accounted for 1.08% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY

MANUFACTURE OF ESSENTIAL OILS WERE:

COMPANY	BGN
ESSETERRE BULGARIA EOOD	31,955,000
TRIGLAV EDELWEISS EOOD	27,818,000
GALEN N EOOD	23,010,000
ENIO BONCHEV PRODUCTION OOD	16,762,000
DAMASCENA EOOD	13,615,000
ROBERTET BULGARIA EOOD	9,274,000
BIOLAND BULGARIA EOOD	7,091,000
ALBA GRUPS EOOD	5,251,000
SEBAT OOD	4,745,000
KATEKO OOD	4,612,000

The 10 largest companies in terms of total revenue in sector Manufacture of essential oils earned total revenue of BGN 144,133,000 and accounted for 4.50% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET

MANUFACTURE OF GLUES WERE:

COMPANY	BGN
B I P OOD	7,088,000
HENKEL BULGARIA OPERATIONS EOOD	4,798,000
HERMETIX OOD	1,455,000
AGRODEN OOD	1,176,000
VECTOR OOD	1,034,000
ERIDAN OOD	503,000
PLAM 07 EOOD	269,000
SPETSIALNI POLIMERI OOD	241,000
PROMA OOD	105,000
MALAHIT VENTSISLAV LOZANOV ET	70,000

The 10 largest companies in terms of total revenue in sector Manufacture of glues earned total revenue of BGN 16,739,000 and accounted for 0.52% 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	54,087,000
AROMA AD	30,908,000
LAVENA AD	18,291,000
ROSAIMPEX OOD	15,061,000
SOLVEX COSMETIC PRODUCTS OOD	14,339,000
REFAN BULGARIA EOOD	13,432,000
AGIVA OOD	13,339,000
BIOFRESH OOD	10,634,000

BULGARIAN ROSE PLC AD	7,514,000
FRESH UP COSMETICS EOOD	7,371,000

The 10 largest companies in terms of total revenue in sector Manufacture of perfumes and toilet preparations earned total revenue of BGN 184,976,000 and accounted for 5.77% 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	205,337,000
DZOBEL BULGARIA EOOD	89,132,000
BALEV CORPORATION EOOD	45,375,000
MEXON OOD	36,827,000
DOVERIE CARE EAD	7,862,000
HYGIENE MEDICAL INDUSTRY EOOD	7,255,000
BULECO 2000 OOD	5,753,000
CHERNOMORETS OOD	5,723,000
PERILIS TRADING EOOD	3,113,000
MOSKOV AND SON EOOD	2,740,000

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 409,117,000 and accounted for 12.77% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR

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

COMPANY	BGN
OBEROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD	34,298,000
EVRICOM EOOD	9,332,000
CPACHEM OOD	5,513,000
DON CONSTRUCTION PRODUCTS BULGARIA EAD	5,422,000
BALKANAGROSERVIZ EOOD	5,186,000
AIBO-S EOOD	4,886,000
TSAKI OOD	3,729,000
CHEST OIL CORP AD	3,046,000
ASK-BUL EOOD	2,494,000
ELIT TRAK EOOD	2,487,000

The 10 largest companies in terms of total revenue in sector Manufacture of other chemical products n.e.c. earned total revenue of BGN 76,393,000 and accounted for 2.38% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD

MANUFACTURE OF MAN-MADE FIBRES WERE:

COMPANY	BGN
SVEPOL EAD	54,427,000
AUTOFIL YARNS LIMITED - BRANCH BULGARIA	54,295,000
SINTERAMA BULGARIA EOOD	33,998,000
TEHTEKSTIL MONOFIL EOOD	754,000
SISO 2008 EOOD	192,000

The largest companies in terms of total revenue in sector Manufacture of man-made fibres earned total revenue of BGN 143,666,000 and accounted for 4.48% of the industry's total revenue.

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

COMPANY	BGN
AGRIA AD	100,081,000
ZHIVAS OOD	2,563,000
FARMAVIT OOD	1,532,000
AGRIFLOR OOD	1,164,000
POLIHIM BG EOOD	666,000
YOD AD	226,000
JORTANI EOOD	164,000
EUROPE EXTEND OOD	78,000
VARIANT EOOD	74,000
TERRA ACTIVE EOOD	57,000

The 10 largest companies in terms of total revenue in sector Manufacture of pesticides and other agrochemical products earned total revenue of BGN 106,605,000 and accounted for 3.33% 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	64,532,000
SAINT-GOBAIN BULGARIA EOOD	28,280,000
MARISAN & KOLEV AD	21,025,000
MEGACHIM AD	17,402,000
ANGRO OOD	14,780,000
KUPRO 94 OOD	6,402,000
LAKPROM AD	5,533,000
GD FACTORY EOOD	5,116,000
STROM 21 OOD	4,875,000
ROZACHIM AD	4,630,000

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 172,575,000 and accounted for 5.39% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS
WERE:**

COMPANY	BGN
AGROPOLYCHIM AD	436,426,000
NEOCHIM AD	238,652,000
BALKAN PLANT SCIENCES OOD	13,199,000
ECOFOL AD	9,990,000
IVESTO COMPANY OOD	843,000
LED ENERGY EOOD	784,000
BIOHUM OOD	563,000
AGRICULTURAL RESEARCH AND TEHNOLOGICAL CENTRE PLANTIS EOOD	400,000
ECOTECHNOLOGIES OOD	236,000
AGROBIOVET EOOD	199,000

The 10 largest companies in terms of total revenue in sector Manufacture of fertilisers and nitrogen compounds earned total revenue of BGN 701,292,000 and accounted for 21.89% of the industry's total revenue.

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

COMPANY	BGN
ZAHARNI ZAVODI AD	69,210,000
ALMAGEST AD	49,468,000
VIN.S. INDUSTRIES OOD	35,774,000
RUSE CHEMICALS AD	12,345,000
G.M. EOOD	8,993,000
VEMO - 99 OOD	4,877,000
POLIHIM SS OYL OOD	2,792,000
NILEKS OOD	1,371,000
EVROHIM - 08 EOOD	1,161,000
MAVAPE 2000 OOD	968,000

The 10 largest companies in terms of total revenue in sector Manufacture of other organic basic chemicals earned total revenue of BGN 186,959,000 and accounted for 5.84% of the industry's total revenue.

**TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF PLASTICS IN PRIMARY FORMS WERE:**

COMPANY	BGN
KASKADA OOD	101,918,000
ORGACHIM RESINS AD	29,930,000
ECOINVEST EOOD	19,333,000
POLY BALKANS OOD	12,835,000
VELES PLAST EOOD	4,282,000

The largest companies in terms of total revenue in sector Manufacture of plastics in primary forms earned total revenue of BGN 168,298,000 and accounted for 5.25% 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	50,542,000
LINDE GAS BULGARIA EOOD	13,100,000
SOL BULGARIA EAD	9,652,000
SIAD BULGARIA EOOD	7,790,000
KRIOINVEST AD	123,000

The largest companies in terms of total revenue in sector Manufacture of industrial gases earned total revenue of BGN 81,207,000 and accounted for 2.53% of the industry's total revenue.

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

COMPANY	BGN
SOLVAY SODI AD	482,097,000
ALIPHOS BULGARIA EAD	24,530,000
HARI VELEV-90 ET	3,655,000
MINERALCOMERS AD	1,397,000
KANCHEVI OOD	925,000
SOLVO OOD	368,000
STAYK I IVAN IVANOV ET	362,000
SIPO TREYDING OOD	283,000
BORON - BD EOOD	276,000
GAL 1 EOOD	244,000

The 10 largest companies in terms of total revenue in sector

Manufacture of other inorganic basic chemicals earned total revenue of BGN 514,137,000 and accounted for 16.05% of the industry's total revenue.

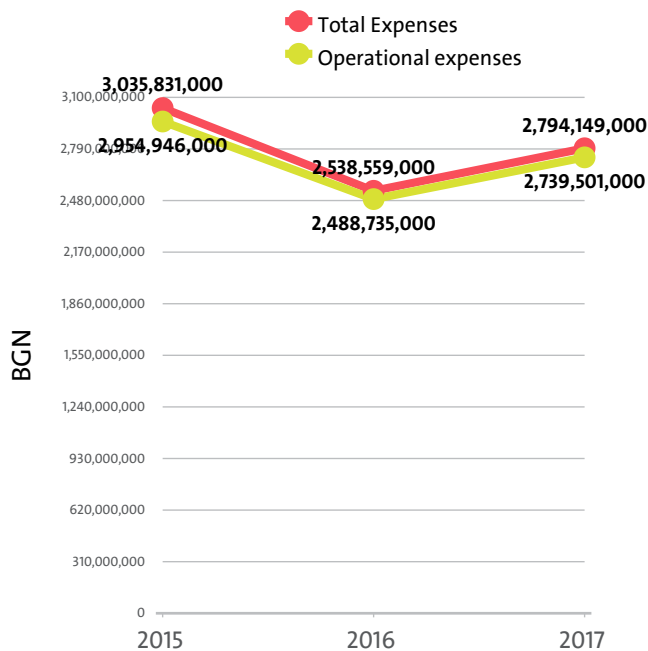
TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF DYES AND PIGMENTS WERE:

COMPANY	BGN
HIMICHESKI ZAVOD PANAYOT VOLOV AD	1,274,000
BURANOVI KOLOR OOD	245,000
BAGAR EOOD	111,000

The largest companies in terms of total revenue in sector Manufacture of dyes and pigments earned total revenue of BGN 1,630,000 and accounted for 0.05% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of chemicals and chemical products industry reached BGN 2,794,149,000 in 2017.



In annual terms, total expenses went up by 10.07% compared to 2016 and fell by 7.96% in comparison to 2015.

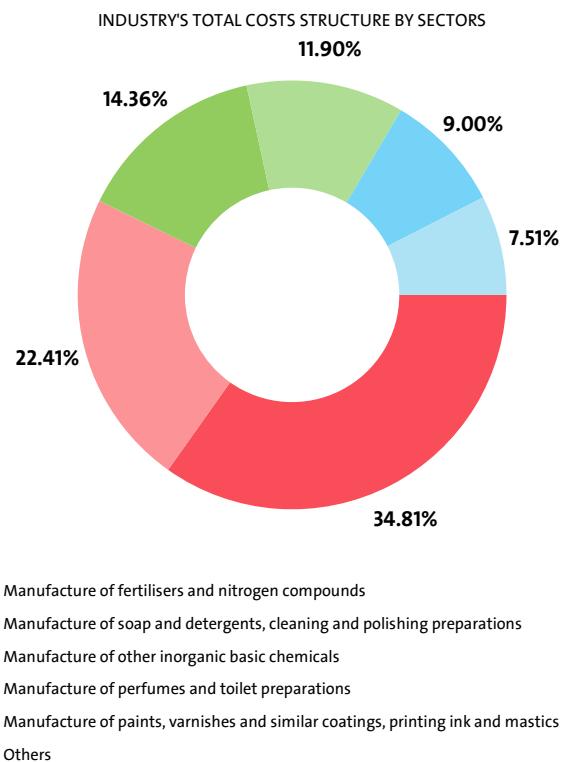
The total operating expenses of the companies in the Manufacture of chemicals and chemical products industry were BGN 2,739,501,000 in 2017.

Operating costs grew by 10.08% compared with the previous year and decreased by 7.29% when compared to 2015.

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 -4.06% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	626,301,000
2	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	401,203,000
3	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	332,517,000
4	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	251,551,000
5	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	209,912,000
6	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	190,827,000
7	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	165,706,000
8	MANUFACTURE OF ESSENTIAL OILS	157,586,000
9	MANUFACTURE OF MAN-MADE FIBRES	136,984,000
10	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	97,308,000
11	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	93,834,000
12	MANUFACTURE OF INDUSTRIAL GASES	83,088,000
13	MANUFACTURE OF EXPLOSIVES	31,461,000
14	MANUFACTURE OF GLUES	14,888,000
15	MANUFACTURE OF DYES AND PIGMENTS	983,000



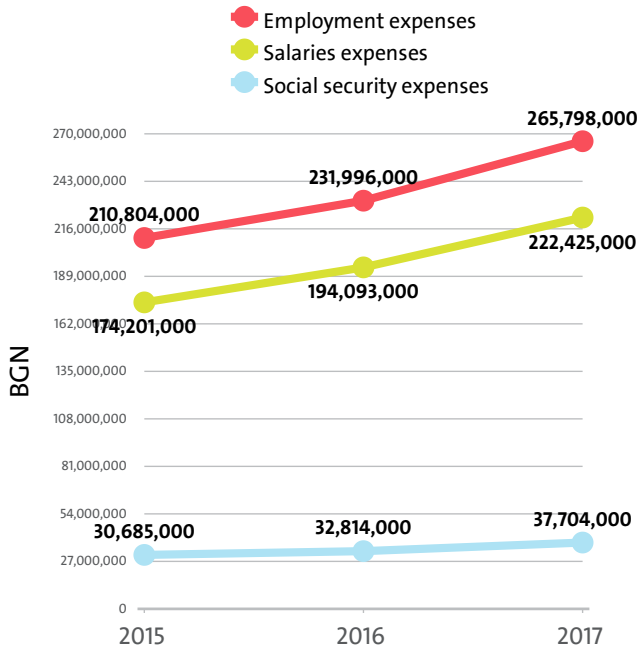
Manufacture of man-made fibres marked the highest annual growth in total expenses, of 259.49%, while total expenses fell the most, by 6.58%, for Manufacture of fertilisers and nitrogen compounds.

In terms of operating expenses, the highest growth, of 260.63%, was recorded by the Manufacture of man-made fibres sector. The sharpest drop was posted by Manufacture of fertilisers and nitrogen compounds - 6.92%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 15, including SOLVAY SODI AD, AGRIA AD, ORGAHIM AD, SVEPOL EAD, BALEV

CORPORATION EOOD. The medium spenders, or those in the 5% and 10% range count 11 and include TRIGLAV EDELWEISS EOOD, MARISAN & KOLEV AD, OBEROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD, AROMA AD, ORGACHIM RESINS AD. Below 5% threshold are 643 companies, including GAL 1 EOOD, HIMPRODUKT AD, ELENA ELENKA PETKOVA ET, ERATO COMFORT EOOD, MOSKOV AND SON EOOD.

Employment expenses in the Manufacture of chemicals and chemical products industry grew by 14.57% on the year to BGN 265,798,000 in 2017.



The highest growth in labour costs, of 147.91%, was registered by Manufacture of man-made fibres, while Manufacture of dyes and pigments marked the sharpest fall, of 14.06%.

The monthly costs per employee in the Manufacture of chemicals and chemical products industry averaged BGN 1,629 in 2017, BGN 1,480 in 2016 and BGN 1,284 in 2015.

The monthly social security costs per employee in the industry averaged BGN 231 in 2017, versus BGN 209 in 2016 and BGN 187 in 2015.

EMPLOYMENT EXPENSES IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS BY SECTORS IN 2017

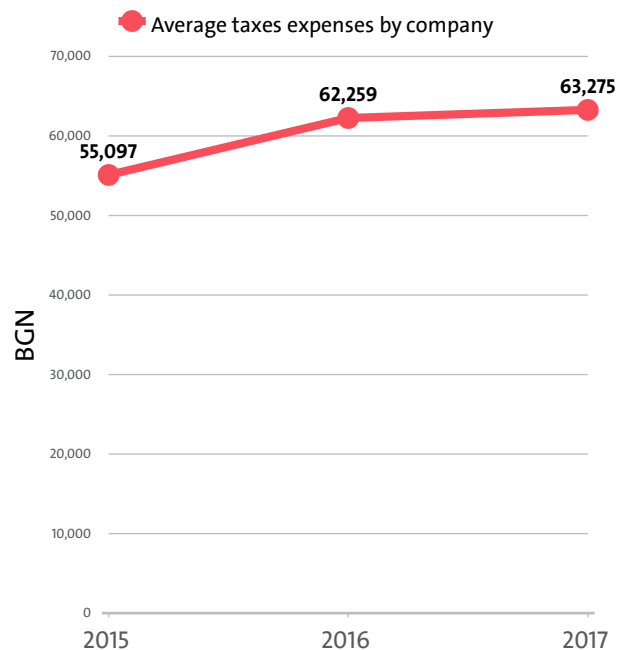
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE PER EMPLOYEE (BGN)
1	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	49,982,000	26,432
2	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	49,936,000	18,522
3	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	42,555,000	17,556
4	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	25,505,000	16,266
5	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	24,980,000	40,355
6	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	14,666,000	14,116
7	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	9,608,000	24,202

8	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	9,459,000	15,062
9	MANUFACTURE OF ESSENTIAL OILS	8,603,000	12,272
10	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	7,685,000	12,578
11	MANUFACTURE OF INDUSTRIAL GASES	7,380,000	32,946
12	MANUFACTURE OF EXPLOSIVES	6,402,000	26,564
13	MANUFACTURE OF MAN-MADE FIBRES	5,702,000	15,369
14	MANUFACTURE OF GLUES	3,225,000	18,118
15	MANUFACTURE OF DYES AND PIGMENTS	110,000	11,000

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

RANK	COMPANY	BGN
1	REFAN BULGARIA EOOD	42,683
2	LED ENERGY EOOD	16,917
3	PRISTA RECYCLING PLC AD	5,810
4	ACRYPOL COATINGS OOD	4,938
5	POLY BALKANS OOD	4,833
6	SOLVAY SODI AD	4,093
7	LUCOBIT BULGARIEN GMBH OOD	4,083
8	111 SKIN - BG OOD	3,750
9	RUBELLA BEAUTY AD	3,490
10	ESKANA INVEST 96 PLCO AD	3,367

The industry's tax expenses stood at BGN 42,331,000 in 2017. In 2016 it paid taxes of BGN 38,912,000. In 2015 the industry paid BGN 33,499,000 in taxes.



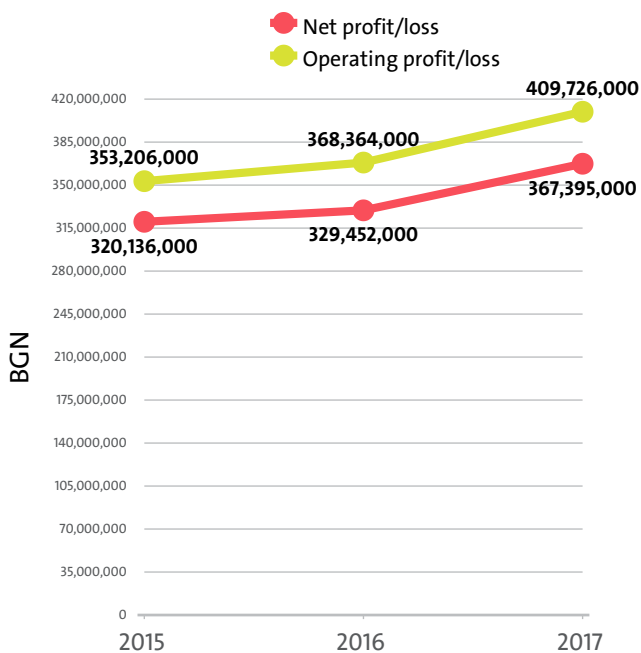
EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	18,338,000	7.66%
2	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	7,713,000	-18.42%
3	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	4,336,000	29.16%
4	MANUFACTURE OF ESSENTIAL OILS	3,072,000	18.61%
5	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	2,731,000	0.33%

6	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	1,396,000	51.74%
7	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	1,308,000	58.35%
8	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	765,000	48.83%
9	MANUFACTURE OF MAN-MADE FIBRES	682,000	143.57%
10	MANUFACTURE OF INDUSTRIAL GASES	615,000	421.19%
11	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	557,000	19.53%
12	MANUFACTURE OF GLUES	306,000	273.17%
13	MANUFACTURE OF EXPLOSIVES	281,000	-39.18%
14	MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	190,000	140.51%
15	MANUFACTURE OF DYES AND PIGMENTS	41,000	485.71%

V. PROFITABILITY

The industry's net profit amounted to BGN 367,395,000 in 2017, compared to a net profit of BGN 329,452,000 in 2016 and a net profit of BGN 320,136,000 in 2015.



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

RANK	COMPANY	BGN
1	SOLVAY SODI AD	165,030,000
2	AGROPOLYCHIM AD	48,791,000
3	DZOBELLE BULGARIA EOOD	17,873,000
4	NEOCHIM AD	13,545,000
5	FICOSOTA OOD	13,243,000
6	AGRIA AD	10,967,000
7	OBEROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD	6,152,000
8	BALEV CORPORATION EOOD	5,858,000
9	BALKAN PLANT SCIENCES OOD	4,546,000
10	AUTOFIL YARNS LIMITED - BRANCH BULGARIA	4,377,000

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

RANK	COMPANY	BGN
1	SOL BULGARIA EAD	4,291,000
2	RUBELLA BEAUTY AD	3,550,000
3	ALMAGEST AD	3,102,000
4	SIAD BULGARIA EOOD	1,244,000
5	PRISTA RECYCLING PLC AD	1,096,000

The combined operating earnings of the companies in the Manufacture of chemicals and chemical products sector rose by 11.23% y/y to BGN 409,726,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	182,673,000	177,124,000	188,569,000
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	75,882,000	94,223,000	69,365,000
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	45,490,000	33,358,000	22,063,000
MANUFACTURE OF ESSENTIAL OILS	29,614,000	23,230,000	27,255,000
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	24,004,000	17,007,000	25,558,000
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	12,949,000	8,097,000	8,417,000
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	12,399,000	7,677,000	6,874,000
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	11,816,000	4,459,000	116,000
MANUFACTURE OF MAN-MADE FIBRES	6,687,000	2,782,000	-2,704,000
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	4,988,000	3,422,000	5,877,000
MANUFACTURE OF EXPLOSIVES	2,984,000	4,123,000	3,470,000
MANUFACTURE OF GLUES	2,089,000	742,000	415,000
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	-654,000	-2,418,000	-1,469,000
MANUFACTURE OF INDUSTRIAL GASES	-1,842,000	-5,462,000	-493,000

The profit margin for the Manufacture of chemicals and chemical products industry stood at 12.96% in 2017, while in 2016 it amounted to 12.80% and 10.74% in 2015.

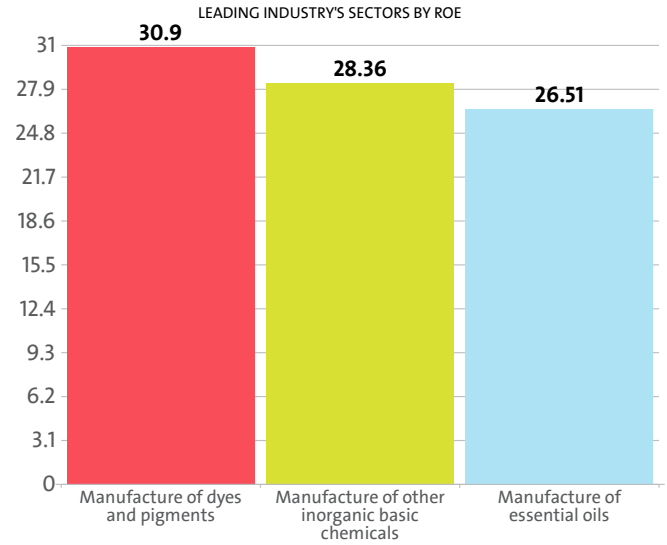
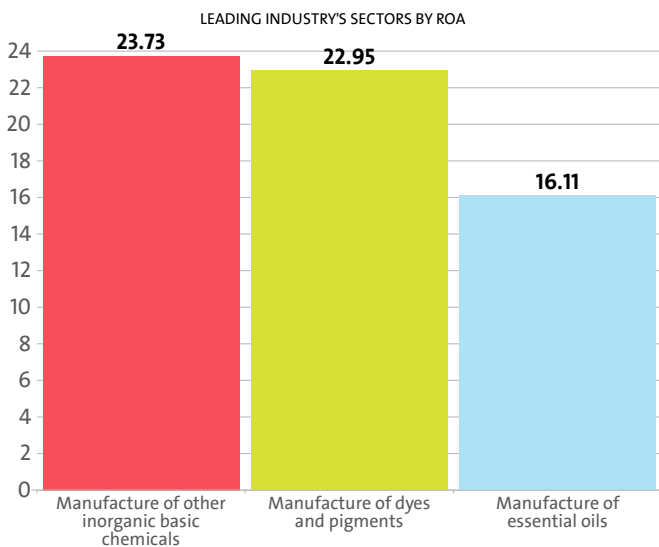
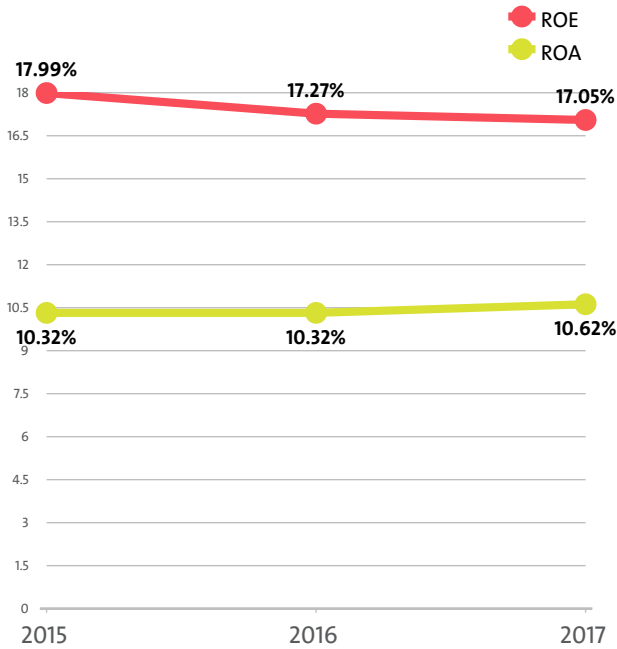
PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF DYES AND PIGMENTS	39.74%
2	MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	35.76%
3	MANUFACTURE OF ESSENTIAL OILS	15.84%
4	MANUFACTURE OF GLUES	12.38%
5	MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	12.38%
6	MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	11.12%
7	MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	10.93%
8	MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	10.58%
9	MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	8.77%
10	MANUFACTURE OF EXPLOSIVES	8.72%
11	MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	5.58%
12	MANUFACTURE OF MAN-MADE FIBRES	4.68%
13	MANUFACTURE OF PLASTICS IN PRIMARY FORMS	2.92%

14 MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	-0.35%
15 MANUFACTURE OF INDUSTRIAL GASES	-2.27%

The Manufacture of chemicals and chemical products industry's return on equity (ROE) is 17.05% compared to 17.27% in 2016 and 17.99% in 2015.

The Manufacture of chemicals and chemical products's return on assets (ROA) was 10.62%, while in 2016 it amounted to 10.32% and 10.32% in 2015.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ANTONESSE COSMETICS EOOD	1,224,000	GOTSE DELCHEV
2	GALEN N FOOD	642,333	SOFIA
3	SEBAT OOD	560,500	TAZHA
4	SOLVAY SODI AD	358,761	DEVNYA
5	LED ENERGY EOOD	320,000	SOFIA
6	ENIO BONCHEV PRODUCTION OOD	242,000	SOFIA
7	TSAKI OOD	215,000	KOSTINBROD
8	KOREKT OYL GRUP OOD	209,000	GENERAL TOSHEVO
9	REFAN BULGARIA EOOD	189,200	TRUD
10	SUNY-4-98 OOD	189,000	SOFIA

About 40.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are KOSTINBROD-based and 10.00% are headquartered in DEVNYA.

The average net sales revenue per employee in the Manufacture of chemicals and chemical products industry amounted to BGN 223,227 in 2017, up by 6.33% compared to 2016 and down by 2.96% compared to 2015.

The industry's average operating revenue per employee went up by 5.55% year-on-year in 2017 to BGN 232,531. It went down by 3.25% compared to 2015.

The Manufacture of chemicals and chemical products market generated an average BGN 235,614 in total revenue per employee. In 2016 and 2015 the figure was BGN 222,599 and BGN 247,677, respectively.

The average total revenue per company in the Manufacture of chemicals and chemical products industry increased to BGN 4,789,051 in 2017 from BGN 4,651,077 in 2016. The 2015 value was BGN 5,574,780.

A company in the Manufacture of chemicals and chemical products industry made on average a net sales revenue of BGN 4,537,275 in 2017, compared to BGN 4,386,445 in 2016 and BGN 5,177,720 in 2015.

The Manufacture of chemicals and chemical products

industry made 1.12% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 30,131 in 2017. For comparison in 2016 it amounted to BGN 28,208 and BGN 28,208 in 2015.

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

RANK	COMPANY	BGN
1	ANTONESSE COSMETICS EOOD	1,361,000
2	GALEN N EOOD	713,833
3	SEBAT OOD	623,000
4	SOLVAY SODI AD	398,585
5	LED ENERGY EOOD	356,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	GALEN N EOOD	3,804,667
2	SVEPOL EAD	3,791,143
3	SEBAT OOD	2,342,000
4	REFAN BULGARIA EOOD	2,174,200
5	TSAKI OOD	1,855,000
6	KOREKT OYL GRUP OOD	1,844,000
7	TRIGLAV EDELWEISS EOOD	1,728,563
8	CHEST OIL CORP AD	1,511,000
9	ANTONESSE COSMETICS EOOD	1,400,000
10	IZIRA 1 EOOD	996,000

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

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF EXPLOSIVES	135,394	142,041	142,925	241
MANUFACTURE OF ESSENTIAL OILS	245,712	266,690	267,047	701
MANUFACTURE OF GLUES	91,910	94,809	95,376	178
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	107,578	112,886	113,678	2,424
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	152,039	159,533	165,687	2,696
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	155,003	169,193	173,764	628
MANUFACTURE OF MAN-MADE FIBRES	380,951	384,830	387,253	371
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	253,806	263,547	268,975	397
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	136,496	141,673	141,780	1,568
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	353,126	367,201	371,329	1,891
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	171,003	178,691	183,035	1,039
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	267,818	279,295	279,368	611
MANUFACTURE OF INDUSTRIAL GASES	351,786	362,339	362,705	224

MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	810,506	825,341	832,294	619
MANUFACTURE OF DYES AND PIGMENTS	50,000	162,800	163,000	10

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	23,026,241	23,944,034	24,213,207	29
MANUFACTURE OF MAN-MADE FIBRES	20,190,429	20,396,000	20,524,429	7
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	19,296,269	19,649,462	19,815,000	26
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	16,363,700	17,064,900	17,069,400	10
MANUFACTURE OF INDUSTRIAL GASES	9,850,000	10,145,500	10,155,750	8
MANUFACTURE OF EXPLOSIVES	6,526,000	6,846,400	6,889,000	5
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	5,597,833	5,812,667	5,932,389	18
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	4,333,463	4,528,293	4,638,366	41
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	4,058,396	4,258,436	4,422,703	101
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	3,014,451	3,128,775	3,131,141	71
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	1,990,611	2,088,817	2,103,473	131
MANUFACTURE OF ESSENTIAL OILS	1,609,757	1,747,196	1,749,533	107
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	1,013,979	1,106,802	1,136,708	96
MANUFACTURE OF GLUES	1,022,500	1,054,750	1,061,063	16
MANUFACTURE OF DYES AND PIGMENTS	166,667	542,667	543,333	3

The total indebtedness of the companies in the Manufacture of chemicals and chemical products industry was BGN 1,202,192,000 versus BGN 1,214,370,000 a year ago. In 2015 the industry's indebtedness totalled BGN 1,257,390,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	316,266,000	323,270,000	271,294,000
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	148,191,000	136,830,000	187,126,000
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	124,353,000	114,315,000	206,356,000
MANUFACTURE OF INDUSTRIAL GASES	95,910,000	100,500,000	63,334,000
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	78,966,000	63,208,000	77,006,000
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	69,842,000	77,402,000	75,639,000
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	66,953,000	123,396,000	161,859,000
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	64,960,000	61,515,000	38,792,000
MANUFACTURE OF ESSENTIAL OILS	61,567,000	53,084,000	43,549,000
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	57,119,000	56,542,000	56,090,000
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	50,558,000	49,150,000	29,120,000

MANUFACTURE OF MAN-MADE FIBRES	42,027,000	33,006,000	23,983,000
MANUFACTURE OF EXPLOSIVES	19,902,000	17,885,000	17,308,000
MANUFACTURE OF GLUES	4,917,000	3,234,000	4,771,000
MANUFACTURE OF DYES AND PIGMENTS	661,000	1,033,000	1,163,000

Debt-to-assets ratio of the companies in the industry is 0.35 in 2017. It was 0.38 in 2016 and 0.41 in 2015.

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 2017 it stood at BGN 1,940,916,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 1,751,486,000 and BGN 2,013,916,000 in 2015.

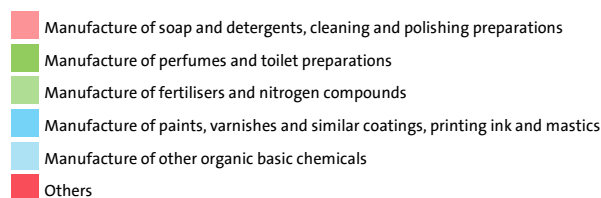
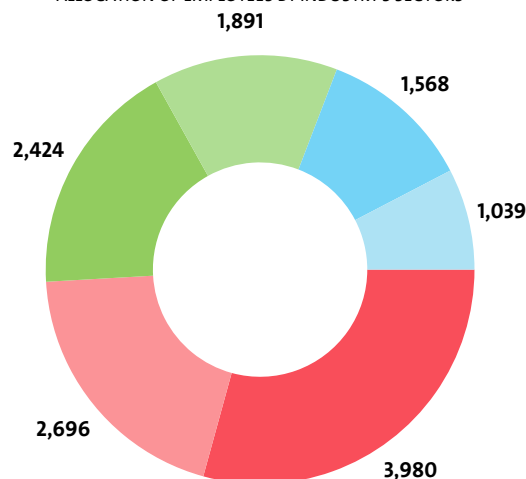
VI. EMPLOYMENT

A total of 13,598 people were employed in the Manufacture of chemicals and chemical products sector at the end of 2017, compared to 13,059 in 2016 and 13,685 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	2,696	19.83%
MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	2,424	17.83%
MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	1,891	13.91%
MANUFACTURE OF PAINTS, VARNISHES AND SIMILAR COATINGS, PRINTING INK AND MASTICS	1,568	11.53%
MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	1,039	7.64%
MANUFACTURE OF ESSENTIAL OILS	701	5.16%
MANUFACTURE OF OTHER CHEMICAL PRODUCTS N.E.C.	628	4.62%
MANUFACTURE OF OTHER INORGANIC BASIC CHEMICALS	619	4.55%
MANUFACTURE OF PLASTICS IN PRIMARY FORMS	611	4.49%
MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	397	2.92%
MANUFACTURE OF MAN-MADE FIBRES	371	2.73%
MANUFACTURE OF EXPLOSIVES	241	1.77%
MANUFACTURE OF INDUSTRIAL GASES	224	1.65%
MANUFACTURE OF GLUES	178	1.31%
MANUFACTURE OF DYES AND PIGMENTS	10	0.07%

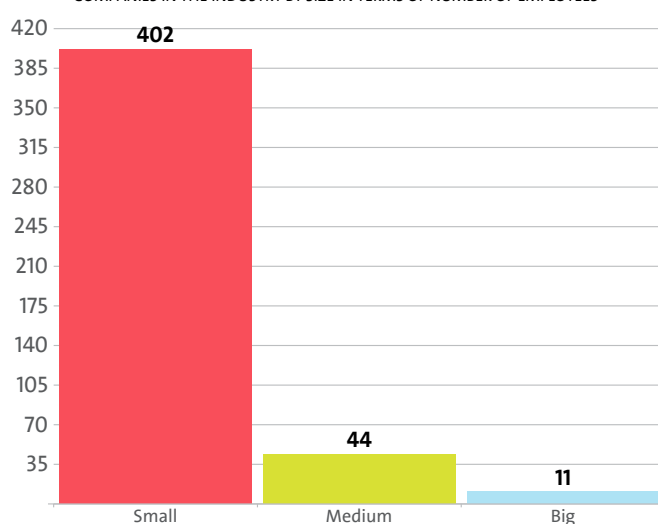
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 402 firms have less than 50 employees*, 44 have between 50 and 250 employees* and 11 companies employ more than 250*.

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

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



The employees of the leading 10 companies in terms of numbers make up 37.78% 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	NEOCHIM AD	1,000	7.35%
2	FICOSOTA OOD	772	5.68%
3	AGROPOLYCHIM AD	682	5.02%
4	ZAHARNI ZAVODI AD	499	3.67%
5	SOLVAY SODI AD	460	3.38%
6	ORGAHIM AD	415	3.05%
7	BALEV CORPORATION EOOD	392	2.88%
8	MEXON OOD	317	2.33%
9	AGRIA AD	302	2.22%
10	DZOBELE BULGARIA EOOD	299	2.20%

The Manufacture of chemicals and chemical products industry is the 35th largest employer in the country with 13,598 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 chemicals and chemical products's share in the country's total employment was 0.59% in 2017, 0.68% in 2016 and 0.69% in 2015.

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 -0.32% in 2018.

The industry is represented by the following companies

GAL 1 EOOD
 HIMPRODUKT AD
 ELENA ELENKA PETKOVA ET
 ERATO COMFORT EOOD
 MOSKOV AND SON EOOD
 HIMKOLOR AD
 SKY COMMERCE EOOD
 UNIKOR - KRASTYU PUSALSKI ET
 POLIHIM OOD
 FIORELA OOD
 INTEGRAL GF EOOD
 BULSAT-97 EOOD
 BULBIOKEM EOOD
 PCS BULGARIA EOOD
 DAR - 2015 OOD
 T11 SKIN - BG OOD
 BURANOVI KOLOR OOD
 VITAL KOZMETIKS EOOD
 SAMOVILA EOOD
 ARKO-39 - ARMAN HOVSEPYAN ET
 AGROFERTIBUL EOOD
 NEW COSMETICS OOD
 ESTRATO BG OOD OOD
 VENUSROSES LABSOLUTIONS EOOD
 DIVA - 691 EOOD
 STROM 21 OOD
 FARMATZEVICHNI HIMIKALI AD
 DORI-LUX OOD
 SVEDO GROUP OOD
 PERILIS TRADING EOOD
 IN LOKO TANYA YORDANOVA ET
 AIBO-S EOOD
 TERA STAR OOD
 MORAVA BALM EOOD
 AZIMEKS EOOD
 LIIV 1 EOOD
 POLIHIM SS OYL OOD
 JORTANI EOOD
 GBC INDYSTRYAL GROUP EOOD
 FLORA'S SECRET EOOD
 SIGNALIZACIA OOD
 KASIOPEYA 17 OOD
 MECH EOOD
 PRO CAPITAL PRODUCTION & INVESTMENTS EOOD
 SOLVAY SODI AD
 AGROBIOSTIM OOD
 AGRIA AD
 FIONNA COSMETICS EOOD
 SINAPS-PENKA KALCHEVA - ESKL - HRISTO ARNAUDOV-SIE GP
 GIP EOOD
 DINO-5 - KRASIMIR TSANKOV ET
 PAVEL PENEV - FLORA OYL ET
 TD FERT EOOD
 ECOTECHNOLOGIES OOD
 KEMSA EOOD
 BODY COLOR OOD
 AMAREN K EOOD

LEGE ARTIS SINTEZ OOD
 SADAT OOD
 LURGI BULGARIA EOOD
 ROBERTET BULGARIA EOOD
 AGROBIOVET EOOD
 KRIOINVEST AD
 INDUSTRIAL PETROV EOOD
 HRISTINA HRISTINA GANDZHULOVA ET
 SOL BULGARIA EAD
 SARISA ETERIKA OOD OOD
 BURALL OOD
 SI - KOMPLEKS EOOD
 POLIERTCHNIK EOOD
 L B I EOOD
 AGRODEN OOD
 TRIGLAV EDELWEISS EOOD
 CHEMICAL PRODUCTION OOD
 FLORA OYL EOOD
 GOLD EMPAER 1 EOOD
 RISON EOOD
 LAVAPRODUCT EOOD
 MARTINA ORGANIK - MARTINA HRISTOVA ET
 ELIT TRAK EOOD
 AGRIFLOR OOD
 ORENDA GROUP OOD
 MARISAN & KOLEV AD
 KRIAL GRUP EOOD
 ANGR0 OOD
 TREYD PRODAKSHAN EOOD
 EKOTEH OOD
 DAMASTSENA ROZBIO EOOD
 ES BIO EOOD
 AVALON INDUSTRY AD
 BIONAUTS HENDMEYD KOZMETIKS OOD
 BULGARIAN PHARMA GROUP EOOD
 GELMAR - ANGEL ZLATKOV ET
 MEDI FUEL SUPPLY OOD
 ORGAHIM AD
 GHULI-GEORGI KITANOV EOOD
 YOD AD
 SIPO TREYDING OOD
 MINERVA INTERNATIONAL OOD
 BIODINAMIKA OOD
 STS HOLDING GROUP OOD
 MERK 81 EOOD
 DESISLAVA GEORGIEVA SEVOVA
 PRISTA RECYCLING PLC AD
 N K N OOD
 SANDE KOZMETIKS OOD OOD
 GD FACTORY EOOD
 DOVERIE CARE EAD
 SOLVEX COSMETIC PRODUCTS OOD
 VENTONI KOZMETIKS OOD
 BYALA MECHTA EOOD
 DI MAVEKS EOOD
 ALBENA 51 EOOD
 KYULANOV-INZHENERING EOOD
 ASTI COSMETICS OOD
 MULTIIMPEKS EOOD

LTD RAIT - AEROSPACE - FPLEASR EOOD
 VIP SYSTEMS SOFIA OOD
 SVEPOL EAD
 G.M. EOOD
 KOROLA OOD
 ATO EOOD
 AIMAR 44 OOD
 ANGEL TUPAROV ET
 GEORGI GEORGIEV ET
 SOF-MASH EOOD
 INFRASTRUKTURA TEHNOLODZHI SERVISIZ I INZHENERING BULGARIA EOOD
 PRIMA MARKET OOD
 VIPERA HIMIKAL EOOD
 ENIHIM - TSONKA RAEVA ET
 EKOINVEST 13 OOD
 KARIBI EOOD
 COBRA PRO EOOD
 ESTER OYL NACHEVI OOD
 AGROSPEYS OOD
 PRO FIRE EOOD
 ELIZOT OOD
 B I P OOD
 BORON - BD EOOD
 OBEROSTERREICHISCHE BIODIESEL BULGARIEN GMBH EOOD
 MEGACHIM AD
 VANKOV 2004 OOD
 TERRA ORGANICA BG OOD
 LABIRINT STROY INZHENERING OOD
 STANDART 2014 - SHUMEN EOOD
 KALAR UEL BULGARIA OOD
 SARAHIM EOOD
 PI EL TEHNOLODZHI EOOD
 LEMA - MARIN TODOROV ET
 DRAGO CENKOV EOOD
 BIO AROMA EOOD
 LAVENA AD
 CHEMAX OOD
 BIOREN EOOD
 ANIMAR MD OOD
 INDUSTRIALNA HIMIA EOOD
 TSEN 2010 EOOD
 EKSON OOD
 HIMIREKS OOD
 RACHEV 32 ELTD EOOD
 ESTEL PRODUCTS EOOD
 AGBIYA OILS OOD
 FLORGADEN EOOD
 NIPES EOOD
 DIK FARM OOD
 ARSI KOZMETIKS EOOD
 RELINA EOOD
 SPETSIALNI POLIMERI OOD
 ALVA 17 EOOD
 EPO LUXLTD OOD
 ETA METAL EOOD
 GRADI I KO OOD
 EMELLIN EOOD EOOD

MIVA 71 EOOD
 RUSE CHEMICALS AD
 DERMMAKS OOD
 SHTARK OOD
 STROYPROJECT EOOD
 RENORA KOZMETIKS OOD
 MAESTRO PAN - PANCHO PANEV ET
 ISABELLA MILKOVA LE PARFUM EOOD
 EVROHIM - 08 EOOD
 L&A VAPE EOOD
 VEMOCO. EOOD
 FERTIKO EOOD
 DIDAKTA EOOD
 ROZA ETERNA OOD
 ZGURAHIM OOD
 ARTECOLOR OOD
 D E U S EOOD
 ECOLA M5 OOD
 SEVAN S.V. EOOD
 NINACHIM EOOD
 INNOVATIONNI EKO TEHNOLOGII EOOD EOOD
 SAMOKOVSKA TEKSTILNA KOMPANIYA AD
 NIBO EOOD
 DON CONSTRUCTION PRODUCTS BULGARIA EAD
 STEALIT OOD
 ALFA GRUP SOFIYA OOD
 SPETSIALIZIRANI PODOVI POKRITIA EOOD
 SIMAKOM EOOD
 RUEN LES EOOD
 FEROBOT OOD
 QUARTZLINE OOD
 BILKA LIFESTYLE OOD
 AROMA AD
 BEAUTI O EOOD EOOD
 LUSTRO CARE OOD
 BULROUZ - ETERIKA OOD
 ORGACHIM RESINS AD
 SUNY-4-98 OOD
 FEERIA-98 EOOD
 BIO BULGARIA - OYL
 BI EYCH BI 2009 EOOD
 LORKA EOOD
 ORGANIK INVEST END TREYD OOD OOD
 ECOINVEST EOOD
 ROSSIMA CHARCOAL OOD
 BIOGAZ INZHENERING SD
 SOLIDO KOZMETIKS EOOD
 HIDROIZOLACII VALKOV SPLTD EOOD
 ARKAN 505 EOOD
 BREDIS OOD
 DAMASCENA EOOD
 HIM KOMERS 2007 OOD
 ASK-BUL EOOD
 ZGURA HRISTO ATANASOV ET
 ROZARIUM OOD
 MALAHIT VENTSISLAV LOZANOV ET
 OPTIMUM - LYUBOMIRA ILIEVA ET
 TERRA ACTIVE EOOD
 ATANAS YORDANOV RADEV

HENTSH AD
 ACRYPOL COATINGS OOD
 VLADIMIR VALKOV ET
 ELDEVA - 2013 EOOD
 VIOPRODUKT EOOD
 SEMYONOV INDASTRI OOD
 VIDMAR - VIDIN MARINOV ET
 LILIYA-V - VESELIN ILIEV ET
 IKAROV EOOD
 ECOBIOVET EOOD
 NTM-HIM OOD
 DIANA - BG KOZMETIKA EOOD
 BIOLAND BULGARIA EOOD
 IVIVA OOD
 TSAKI OOD
 MOTA 6 LABORATORI STOYANKA ROGANASKA ET
 DAGA PLYUS OOD
 BIO GLANTS OOD
 BILMAT OOD
 DONIKO 1 EOOD
 NATUREL KOZMETIKS OOD
 RICH OIL EOOD
 CHIMATECH AD
 CHERNOMORETS OOD
 BRIKOTEK EOOD
 BATERIA AD
 RACHEV & SON 72 EOOD
 DIACHIM EAD
 TEHTEKSTIL MONOFIL EOOD
 RUKISTARS EOOD
 BLU EAR BG EOOD
 GORSI OOD
 CHARCOAL EOOD
 TSILKOV OOD
 APOLON INVEST BG OOD
 YANA KESAR OOD
 HIMISTIL OOD
 ELFEYA COSMETICS OOD
 NATURAL GARDEN EOOD
 TEKOM AD
 FUTURE EOOD
 SIAD BULGARIA EOOD
 INOVAKORP EOOD
 CARINA PRECIOUS EOOD
 VAYKOLOR EOOD
 ALIPHOS BULGARIA EAD
 KOREKT OYL GRUP OOD
 RAPID 48 PETAR KRASTEV ET
 STAYK I IVAN IVANOV ET
 ENERGY TRADE 2009 OOD
 SIRONA AD
 MEDIKOPHARM-K EOOD
 IZIRA 1 EOOD
 BELINVEST AD
 EKOLOGICHNI RESHENIYA SSG EOOD
 SISO 2008 EOOD
 BELERSI EOOD
 K I OOD
 AZDRAVEYA EOOD
 BIOHIMTEH OOD
 ANTOANETA PESHTERSKA ET
 BIOPROCES EOOD
 HEROS NORD OOD
 BANPO EOOD
 BULEKOMAT AD

BALEV CORPORATION EOOD
 BULPA EOOD
 BODI - BEAUTY EOOD
 GRIYN FORMULA INDASTRI OOD OOD
 ENZET - NIKOLAY TSENOV ET
 DESISLAVA 94 EOOD
 FINE PERFUMERY EOOD
 TIVES COSMETIC OOD
 CPACHEM OOD
 ELVIA EOOD
 ORGANIK FARM OOD
 ALMAGEST AD
 FOREST OIL EOOD
 HIMEM EOOD
 NATURALNA KOZMETIKA OOD OOD
 DYAYAN PROTECTION OOD
 BIOHERBES EOOD
 GDEM OOD
 PHOTOJET EOOD
 NANO TERI OOD
 PFI EOOD
 NATURAL COSMETIC EOOD
 VP 69 EOOD EOOD
 EVRO GROUP 09 OOD
 REFAN BULGARIA EOOD
 BIOCHIM EOOD
 ADA EOOD
 HERMETIX OOD
 ETERA OYL OOD
 EVRO 02 OOD
 HIMIK 59 EOOD
 ZIKO-ZDRAVKO SMOKEVSKI ET
 AGROPOLYCHIM AD
 AGRO-UNISTIM OOD
 PYTHIA INSTITUTE OF BIOTECHNOLOGY 2018 EOOD
 BIO MART 07 OOD
 ROSAIMPEX OOD
 KALIMAN EOOD
 ROSABUL OOD
 KASKADA OOD
 VIKTORI 2000 EOOD
 HN AIR OOD
 EKOMAAT OOD
 LA BELLA KOZMETIKS EOOD
 PAPINO COSMETICS EOOD
 PROMA OOD
 TRIFOL - IVA TRIFONOVA ET
 VARIANT EOOD
 ANDO OOD
 YUKON GE INC. EOOD
 TSZHE 2 EOOD
 ENIO BONCHEV PRODUCTION OOD
 TERA AKVA BULGARIA OOD OOD
 AKTIV-SIP EOOD
 BAGRA KOLOR KAMPANI EOOD
 PURMERUL OOD
 SUPERFINISH 2000 OOD
 MM COLOR EOOD
 VENDAR EOOD
 NIKANI - 2014 EOOD
 SUNMEN - M OOD
 INVITRO BULGARIA OOD
 REDERM KOZMETIKS EOOD EOOD
 BARAKUDA - TODOR MARKOV ET
 SINTERAMA BULGARIA EOOD

AIR SPICE OOD
 TOMTREYD EOOD
 ETER DEA OOD
 HEMIKS EOOD
 TALODERMA OOD
 INTER HIM GRUP EOOD
 AROMATIK OOD
 AGRICULTURAL RESEARCH AND TEHNOLOGICAL CENTRE PLANTIS EOOD
 A. ENERDZHI BG EOOD
 DENITA OOD
 BAGAR EOOD
 DVE TRADING EOOD
 BG WOOD EOOD
 SPIROV OOD
 BIOFRESH OOD
 ERIDAN OOD
 VAYS HOLDING OOD
 ORICA MED BULGARIA AD
 ETERIKA EOOD
 TREYDIMEKS INVEST OOD
 EUROPE EXTEND OOD
 ESSETERRE BULGARIA EOOD
 AROMENA BIO EOOD
 DI ESENS OOD
 PHYTOCODE OOD
 BUL FITO OILS AD
 EMERY OOD
 EDI KEMIKAL OOD
 FRESH UP COSMETICS EOOD
 FULL SCREEN EOOD
 HIMEX-VM OOD
 ALTEYA TREYDING OOD
 SVEZHEST OOD
 ENERGY EOOD
 INVEST PROPARTIS BULGARIA EOOD
 ROSIKA 77 OOD
 DENEV AD
 BIO GORIVA VARNA OOD
 REVUELE OOD
 ECOLA OILS OOD
 CONSORTIUM HERBAL OIL - KALIAKRA OOD
 SOLVO OOD
 ALBA GRUPS EOOD
 BULGARSKA ROSA 2-SOFIA OOD
 EN BI EF OOD OOD
 ECOCHIM OOD
 TRUDOVO PROIZVODITELNA KOOPERATSIYA HARAMLIETS
 OLIMP - 7 EOOD
 HYGIENE MEDICAL INDUSTRY EOOD
 P.P.D. EOOD
 HIMTEH KOMERS 2009 OOD
 EKO CHIFLIK ROSITSA AD
 BULATTARS PRODUCTION COMPANY OOD
 LEPI-8 EOOD
 YUVIKS IMPREGNEYSHAN EOOD
 HIMET 2000 EOOD
 SILESTA EOOD
 FERROCELL COSMETIC OOD
 KORONA LAV EOOD
 VECTOR OOD
 IVA INTERNESHANAL OOD
 DAYLEKS OOD
 AVANTGARDEX EOOD
 INA EOOD

SARIS EOOD
 MEXON OOD
 DEMOKRATSIYA-205-ENCHEVA S-IE GP
 MATERA ESS EOOD EOOD
 VIS VITALIS - 300 EOOD
 LEDEN EOOD
 AROMA ESSENCE OOD
 BULKARBON EOOD
 ADING - BULGARIA EOOD
 STAR NAILS BULGARIA OOD
 AS BOI & LAKOVE OOD
 LAVEXA OOD
 KALINA 51 EOOD
 PRIRODNI PRODUKTI EOOD
 POLIHIM BG EOOD
 KUPRO 94 OOD
 ROZACHIM AD
 ANTONESSE COSMETICS EOOD
 BIO G COSMETICS OOD
 SILOR JOINT STOCK COMPANY AD
 PRO TORR OOD
 KAPRIKORN KEMIKULS GRUP OOD
 VITASSIN OOD
 VELES PLAST EOOD
 SILIMEKS OOD
 DESIN HIM OOD
 HIMICHESKI ZAVOD PANAYOT VOLOV AD
 DISI OOD
 AROMENA EOOD
 FLAMEKS-BULGARIA OOD
 GERGANNA 90 EOOD
 LASKA OT PRIRODATA EOOD
 POLIHIM GROUP EOOD
 FITOEFEKT EOOD
 MILVA PRODUCT OOD
 NPM TRADING OOD
 CHIM - SYSTEM EOOD
 AMRITA OOD
 ELENA 2018 EOOD
 AGRO-BIOPRODUKT 91 EOOD
 ROSE VALLEY TOUR ANTONIA DRAGANOVA ET
 GALEN N EOOD
 HERBALLAB EOOD
 ELMIRA M EOOD
 SAINT-GOBAIN BULGARIA EOOD
 RIMA 03 OOD
 RADITRADE EOOD
 BALKANHIM 59 OOD
 KEMKOS EOOD
 ROSITSA DENCHEVA - BORON ET
 BEST KOZMETIKS EOOD
 DZOBELE BULGARIA EOOD
 ANABEL-12 EOOD
 ALEKSANDAR LOGISTIK 2008 EOOD
 CHIMPROM COMMERCE 2016 EOOD
 ZHIVAS OOD
 SEBAT OOD
 FLORA KOLORS OOD
 FRIYN OOD
 RISSO ENO EST EUROPA OOD
 BORYANA 67 EOOD
 BALKANAGROSERVIZ EOOD
 EMAILCHIM AD
 DANI TRADE EOOD
 AKTIV SARVIZ-69 EOOD

TUAL EOOD
 KOKONA - TANYA KALAKUNOVA ET
 KEVORK HACHUYAN - MASIS ET
 BULGARCHIM OOD
 LUCOBIT BULGARIEN GMBH OOD
 SINAPS - PENKA KALCHEVA ET
 RKL OOD
 VOIS KEMIKAL OOD
 FICOSOTA OOD
 HOLI LAKE EOOD
 IMPO EOOD
 FARMAVIT OOD
 EXPAL BULGARIA AD
 UEST AGRO GRUP EOOD
 APOLON-HIMI OOD
 TOMY COSMETICS OOD
 ARIES COSMETICS OOD
 SREDNOGORSKA ROZA EOOD
 HARI VELEV-90 ET
 IVAN PROYNOV 2016 ET
 PLAM 07 EOOD
 SIANIE 96 OOD
 VEK - HOTELSKI KONSUMATIVI EOOD
 MAVAPE 2000 OOD
 PESTHIM EOOD
 SALMERO OOD
 IVKO-3 OOD
 BERJE TRAKIA EOOD
 NEOCHIM AD
 FENOPLAST - 99 EOOD
 IKSELAS EOOD
 ZAHARNI ZAVODI AD
 KANCHEVI OOD
 3 EN 3 OOD
 TIARA AE OOD
 MAIRA OILS EOOD
 CHEST OIL CORP AD
 KRIKOMERS EOOD
 BODI-D - DOBRI DOBREV ET
 AMKO OOD
 EKOSEND SOFIYA EOOD
 H E L A HIM OOD
 MITIKON TREYD 10 EOOD
 TSYAR EOOD
 BIO AROMATIC EOOD
 PRESTIGE 2007 EOOD
 HAND - LAND EOOD
 SELT OOD
 BC BETON CHEMIE EOOD
 ERLAN OOD
 KOREKT-34 EOOD
 PASHIM EOOD
 RIL SOAPS EOOD
 ETERIKA 1 EOOD
 FARMADENT-BIO OOD
 MIM - PETAR STEFANOV ET
 ELDI 80 OOD
 EVTERPA KOZMETIK I SIE OOD
 NINA Z OOD
 GARDEN MIKS EOOD
 VOXX PRODUCTS OOD
 BI PI TEHNOLOII EOOD
 EMMONYA BIOTECH OOD
 KATEKO OOD
 AGRO - BIO TREYD PRO 2000 EOOD
 BIOPHARMA LABORATORIES EOOD

AUTOFIL YARNS LIMITED - BRANCH BULGARIA
 VASTA BG OOD
 CHEST EXPORT EOOD
 INOVOLUTION OOD
 NILEKS OOD
 LAKPROM AD
 IVMOBIL - IVAN DIMITROV ET
 BILXIM - 2 OOD
 SOAP FACTORY OOD
 STROIMAT EOOD
 EKSPORT OYL OOD
 HEKSAZON EOOD
 LINDE GAS BULGARIA EOOD
 VIA NATUTRAL EOOD
 AZIMUT - 6000 EOOD
 KRISAL BALKAN RVD OOD
 DOMASHNI NATURALNI SAPUNI „KRASIVA EOOD EOOD
 FARMAHIAL EOOD
 NATUREBASE AD
 RUBELLA BEAUTY AD
 STEFAN PESHEV 2005 EOOD EOOD
 BULECO 2000 OOD
 SOLO EOOD
 BALKAN PLANT SCIENCES OOD
 FARMA BIO TREYD EOOD EOOD
 VOLKOHIM STOIL VALKOV GEORGI VALKOV ET
 SCENTS OOD
 AGIVA OOD
 SIDEX OOD
 HIDROHIM OOD
 TSVETANKA TOLEVA - FLORANS ET
 KALOFEROV - MARIYA KALOFEROVA ET
 TEHNOHIM OOD
 LIDERA TREYDING EOOD
 IVANI-91 EOOD
 BULETAB EOOD
 EF.AY.BI.-FAYARAUT INOVEYTIV BULGARIA EOOD
 IVESTO COMPANY OOD
 VEMO - 99 OOD
 ADORA STUDIO OOD
 ANTIKOROZA EOOD
 UNIVERSALSTROI OOD
 BIOSOPHORA EOOD
 TOBEX-CO EOOD
 B-CONTACT-OOD
 BENI PAPER INDUSTRY EAD
 ESTERS OOD
 DESANT IVAN VASILEV ET
 MICHELLE INTERNATIONAL OOD
 N & K COSMETIKS DEVELOPMENTS OOD
 GAMAKOL EOOD
 HENKEL BULGARIA OPERATIONS EOOD
 RIVANA EOOD
 VIA INFINITIS EOOD
 SBN LABORATORII EOOD
 TRIVIVA OOD
 ROZATEYA EOOD
 NIA MILVA EOOD
 ESKANA INVEST 96 PLCO AD
 BULGARIAN ROSE PLC AD
 BEYHAO BULGARIA OOD
 SIGONA NACHARAL KOZMETIKS EOOD I KO. LP
 PRES LAV OIL EOOD
 INOVACHIM EOOD

GRIYN INOVEYSHAN TEHNOLODZHI INVESTMANT AD
 BIOHUM OOD
 DINOMOBIL EOOD
 ROSSANA LABS OOD
 NADA - NADKA TSENOVA ET
 MINERALCOMERS AD
 TPK SVEJEST KOOP.
 REDZHINA HERBAL EOOD EOOD
 EKO KOMERS 51 EOOD
 OPTIC HOUSE EOOD
 VIN.S. INDUSTRIES OOD
 KOLORMASTER OOD
 FB REAGENTS OOD
 BULFRESH COSMETIC EOOD
 ABIELA EOOD EOOD
 M ARTI VIMP OOD
 EVRICOM EOOD
 SODI TEHNOLODZHI EOOD
 AIR LIQUIDE BULGARIA EOOD
 LABORATORIYA LAKSIFERT - NADYA SHULEVA ET
 DOMEKSO CHEMIKALS EOOD
 MAKROHIM OOD
 ECOFOL AD
 NEDKO BOTEV LOTOS VENTSISLAV VICHEV ET
 ZLATANOV - 95 OOD
 BIOTREYD BULGARIA OOD
 ALTEYA ORGANIKS OOD
 POLY BALKANS OOD
 INDUSTRIALEN PARK SILISTRA AD
 MIYAVA OOD
 FRESH-BI OOD
 DZHANKAR EOOD
 HI COSMETICS OOD
 LED ENERGY EOOD
 LATERA OOD
 NATURA BG EOOD
 HOLANDSKA TROYKA OOD
 IL KOZMETIKS BULGARIA EOOD EOOD
 BULVETHIM OOD
 VOYAGE AUTO EOOD
 PIRINSKI LES OOD
 INOVEYSHAN BG EOOD
 SKINATIK EOOD
 ROZA INVEST KAPITAL EOOD
 K I SH - 15 EOOD
 ZEDA OOD
 AQUA NATIVA EOOD
 MIM EOOD

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