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## **Industry Report**

# Manufacture of leather and related products 2015 BULGARIA

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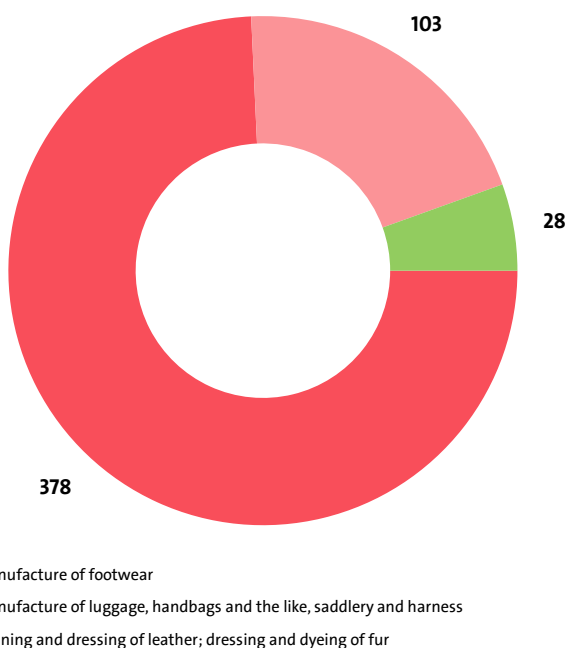
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## I. KEY INDICATORS

- The Manufacture of leather and related products industry in Bulgaria was represented by 509 companies at the end of 2015, compared to 497 in the previous year and 457 in 2013.
- The industry's net profit amounted to BGN 25,104,000 in 2015.
- The industry's total revenue was BGN 346,855,000 in 2015, up by 1.50% compared to the previous year.
- The combined costs of the companies in the Manufacture of leather and related products industry reached BGN 318,141,000 in 2015, up by 0.81% year-on-year.
- The industry's total revenue makes up 0.43% to the country's Gross domestic product (GDP) in 2015, compared to 0.44% for 2014 and 0.41% in 2013.
- A total of 14,291 people were employed in the Manufacture of leather and related products industry in 2015, compared to 14,982 in 2014 and 16,121 in 2013.
- Most of the companies in the industry are based in Plovdiv, followed by Peshtera and Kyustendil.

## II. INTRODUCTION

In 2015 the companies in the Manufacture of leather and related products industry numbered 509, distributed in 3 sectors.



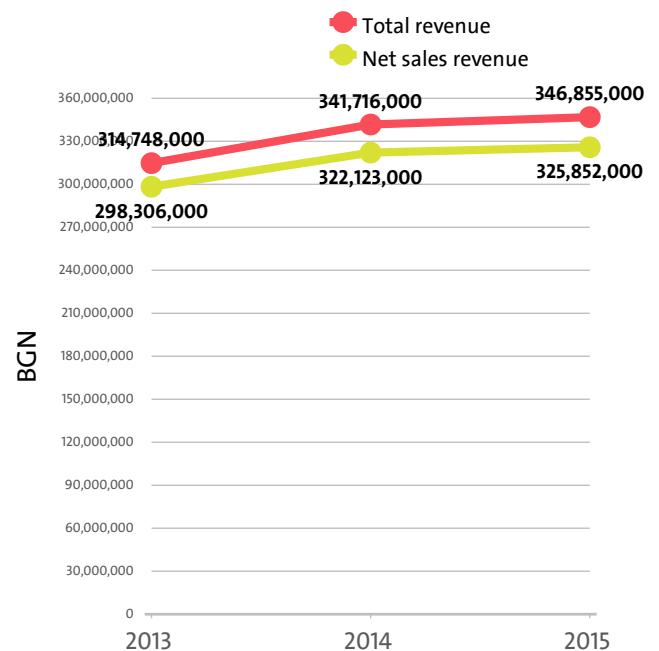
In 2014 there were a total of 497 companies operating in the industry. In 2013 their number totalled 457.

### NUMBER OF COMPANIES IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
MANUFACTURE OF FOOTWEAR	378	378	342
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	103	96	93
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	28	23	22

## III. REVENUES

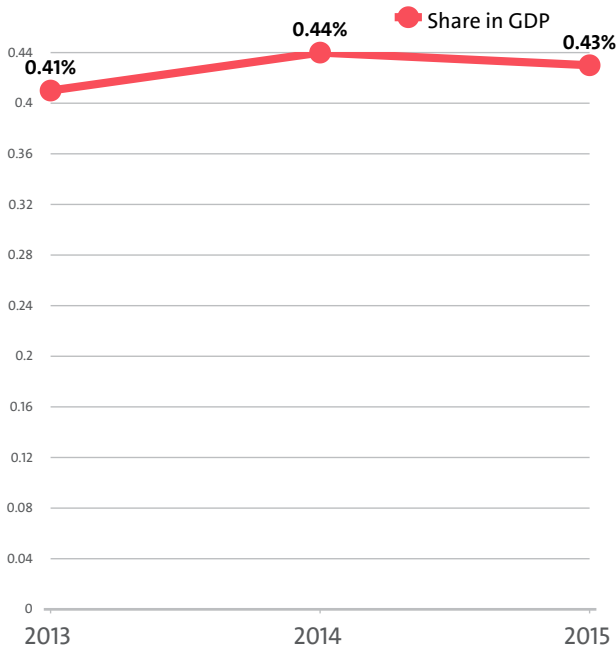
The total revenue in the industry was BGN 346,855,000 in 2015, BGN 341,716,000 in 2014 and 314,748,000 in 2013.



The companies in the Manufacture of leather and related products market of Bulgaria earned combined net sales revenues of BGN 325,852,000 in 2015.

In annual terms, sales marked an increase of 1.16% compared to 2014. In comparison to 2013 they rose by 9.23%. In 2014 sales grew by 7.98% year-on-year.

The Manufacture of leather and related products industry total revenue make up 0.43% to the country's GDP in 2015, compared to 0.44% for 2014 and 0.41% in 2013.



In 2015 the Manufacture of leather and related products industry contributed to GDP BGN 319,658,000 in Gross value added (GVA) accounting for 0.21% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 320,939,000, accounting for 0.22% of the total for the country in 2014. In 2013 the GVA of the Manufacture of leather and related products was BGN 288,504,000, or 0.21% of the GVA for the country's economy.

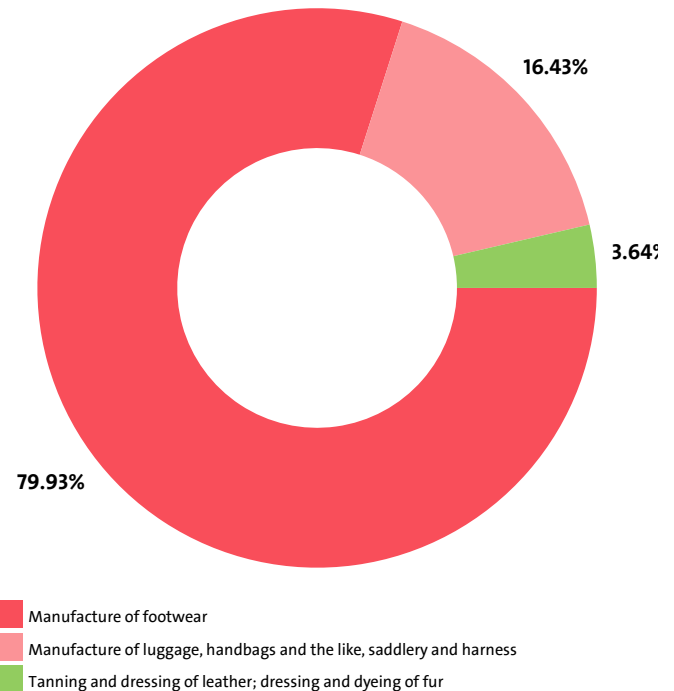
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF FOOTWEAR	257,031,000	0.17
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	52,814,000	0.03
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	9,813,000	0.01

We expect, based on the trend in the last three years, the total revenue of the Manufacture of leather and related products industry to change at a compound annual growth rate (CAGR) of 4.98% in 2016.

Manufacture of footwear contributed net sales revenue of BGN 260,455,000 or 79.93% of the total net sales in the industry, sector Manufacture of luggage, handbags and the like, saddlery and harness - BGN 53,530,000 (16.43%), and sector Tanning and dressing of leather; dressing and dyeing of fur - BGN 11,867,000 (3.64%).

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



The highest growth, of 85.92%, was recorded by Tanning and dressing of leather; dressing and dyeing of fur, while Manufacture of footwear registered the sharpest decline, of 3.18%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR</b>			
	TRANSLOGISTIK OOD	4,944,000	4,944,000
	RIK -11 OOD	2,081,000	2,077,000
	MILVENA OOD	970,000	966,000
<b>MANUFACTURE OF FOOTWEAR</b>			
	VINTAZH OOD	25,187,000	23,974,000
	GIDO OOD	11,544,000	10,238,000
	TECHNOMAT - MERCURY OOD	10,813,000	7,754,000
<b>MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS</b>			
	PROLET EOOD	8,196,000	7,548,000
	OVER WERK OOD	6,056,000	6,056,000
	MARTSIA BAGS OOD	5,836,000	5,505,000

The top 10 companies in terms of total revenue in Manufacture of leather and related products accounted for 29.64% of the industry's total in 2015, 34.18% in 2014 and 28.64% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	VINTAZH OOD	25,187,000	23,974,000
2	GIDO OOD	11,544,000	10,238,000
3	TECHNOMAT - MERCURY OOD	10,813,000	7,754,000
4	GIAMPI OOD	9,105,000	9,057,000
5	PIERIK SHOES OOD	8,654,000	8,613,000
6	PROLET EOOD	8,196,000	7,548,000
7	A.M.SHOES OOD	8,062,000	7,997,000

8	RIVA - SHOES OOD	7,961,000	7,807,000
9	REBLIS OOD	7,232,000	6,801,000
10	OVER WERK OOD	6,056,000	6,056,000

The total revenues of the top 10 companies in the Manufacture of leather and related products were 0.13% of GDP in 2015, compared to 0.15% for 2014 and 0.12% in 2013.

The top 10 by assets in the Manufacture of leather and related products market made up BGN 73,467,000, or 22.55% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	TRUDOVO-PROIZVODITELNA KOOPERATSIA NA INVALIDI ZDRAVOHOD KOOPERATSIA, COOPERATIVE	11,629,000
2	TECHNOMAT - MERCURY OOD	10,962,000
3	GIDO OOD	10,567,000
4	VINTAZH OOD	9,542,000
5	SEVKO BULGARIA AD	6,672,000
6	SLAVEI-G OOD	6,578,000
7	PIERIK SHOES OOD	6,325,000
8	BRAVO AD	6,078,000
9	PROLET EOOD	5,999,000
10	STANY - 89 OOD	5,405,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	Y/Y GROWTH
1	IVANOV BAGS OOD	5533.33%
2	SEVKO BULGARIA AD	3000.00%
3	ELEONORA HRISTOVA-BG OOD	1254.55%
4	YAZOVETS - MITEV-NEYCHO MITEV	1100.00%
5	ANDREEV KOREKT OOD	1100.00%
6	KM SHUS OOD	937.93%
7	GALP OOD	900.00%
8	TIRIMI OOD	807.14%
9	HARMONYSSSE OOD	604.76%
10	CITYSHOES OOD	572.73%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR WERE:

COMPANY	BGN
TRANSLOGISTIK OOD	4,944,000
RIK -11 OOD	2,081,000
MILVENA OOD	970,000
TOMCHEV I ENCHEV OOD	889,000
FULMAX-21 AD	852,000
PLAVES OOD	569,000
EVROLEDAR AD	544,000
PELMEKS OOD	467,000
VELUR AD	451,000
GIMP OOD	240,000

The 10 largest companies in terms of total revenue in sector Manufacture of leather and related products earned total revenue of BGN 12,007,000 and accounted for 3.46% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF FOOTWEAR WERE:

COMPANY	BGN
VINTAZH OOD	25,187,000
GIDO OOD	11,544,000
TECHNOMAT - MERCURY OOD	10,813,000
GIAMPI OOD	9,105,000
PIERIK SHOES OOD	8,654,000
A.M.SHOES OOD	8,062,000
RIVA - SHOES OOD	7,961,000
REBLIS OOD	7,232,000
SPIRALE BULGARIA OOD	6,045,000
ITALBUL SHOES OOD	5,951,000

The 10 largest companies in terms of total revenue in sector Manufacture of leather and related products earned total revenue of BGN 100,554,000 and accounted for 28.99% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS WERE:

COMPANY	BGN
PROLET EOOD	8,196,000
OVER WERK OOD	6,056,000
MARTSIA BAGS OOD	5,836,000
STANY - 89 OOD	5,762,000
PALDIN BAGS OOD	3,649,000
MVL OOD	3,583,000
PARALEL OOD	2,758,000
ADRIATIKA BLU OOD	2,585,000
BULGARA EOOD	1,521,000
ET GEORGI TASHEV	1,348,000

The 10 largest companies in terms of total revenue in sector Manufacture of leather and related products earned total revenue of BGN 41,294,000 and accounted for 11.91% of the industry's total revenue.

#### PRODUCTION FIGURES FOR MANUFACTURE OF LEATHER AND RELATED PRODUCTS IN 2015

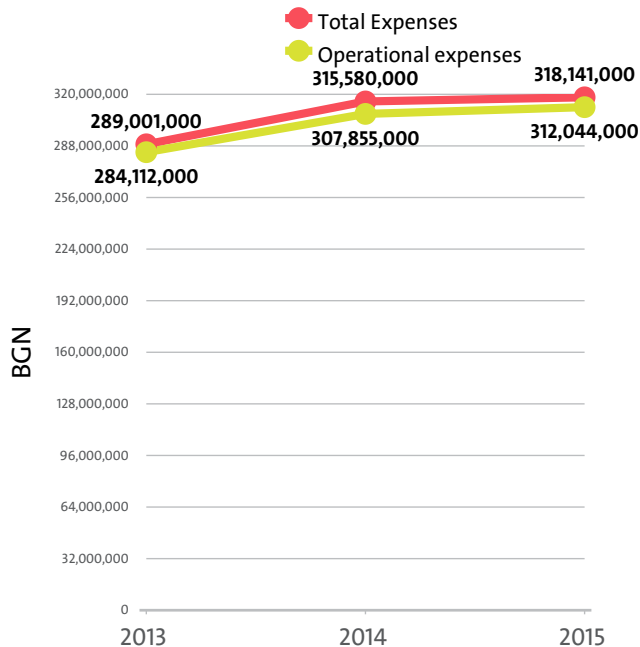
SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CM) QUANTITY
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	SQUARE METRES	535,111	348,148
LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	NUMBER	1,386,152	1,270,127
FOOTWEAR	PAIRS	10,735,459	6,243,309

#### OUTPUT SALES FIGURES FOR MANUFACTURE OF LEATHER AND RELATED PRODUCTS IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	SQUARE METRES	406,143,000	357,804,000	4,172,000,000	3,519,000,000
LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	NUMBER	122,617,000	89,111,000	10,379,000,000	9,445,850,000
FOOTWEAR	PAIRS	5,601,070,000	4,040,488,000	93,030,900,000	66,076,500,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of leather and related products industry reached BGN 318,141,000 in 2015.



In annual terms, total expenses went up by 0.81% compared to 2014 and increased by 10.08% in comparison to 2013.

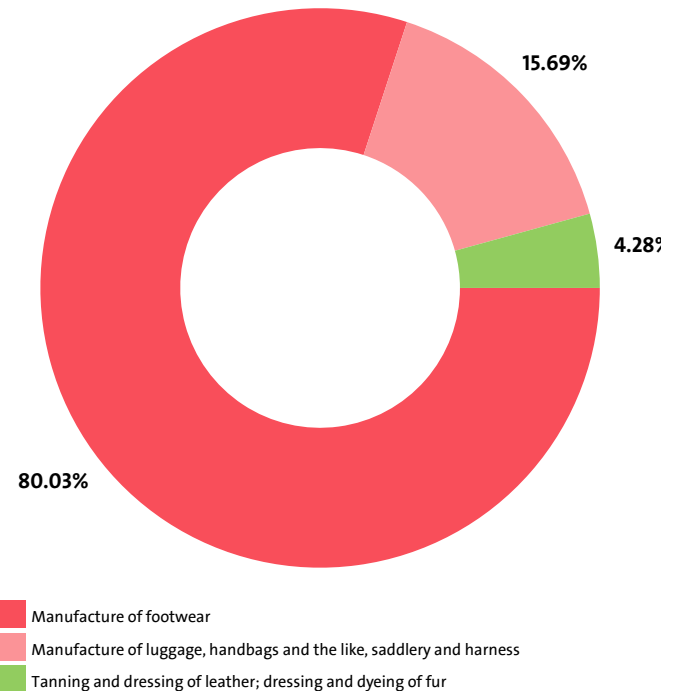
The total operating expenses of the companies in the Manufacture of leather and related products industry were BGN 312,044,000 in 2015.

Operating costs went up by 1.36% compared with the previous year and went up by 9.83% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Manufacture of leather and related products industry to change at a compound annual growth rate (CAGR) of 4.92% in 2016.

Manufacture of footwear reported the highest total costs, of BGN 254,598,000, followed by Manufacture of luggage, handbags and the like, saddlery and harness with BGN 49,929,000 and Tanning and dressing of leather; dressing and dyeing of fur with total costs of BGN 13,614,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

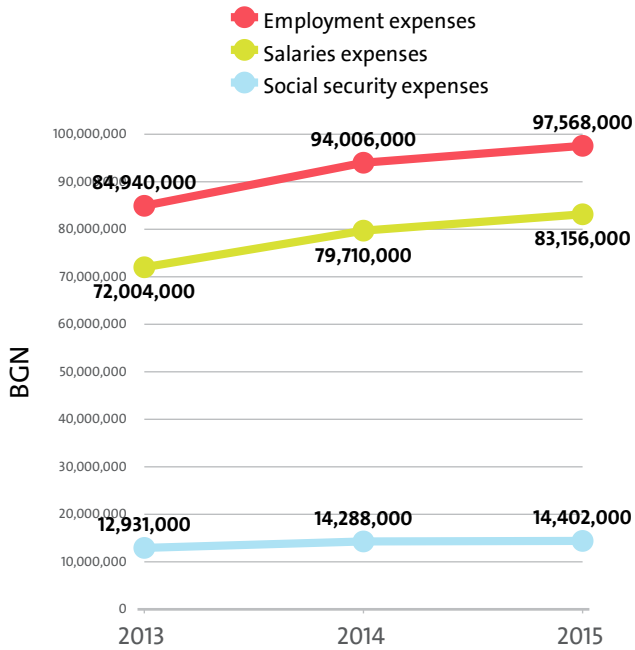


Tanning and dressing of leather; dressing and dyeing of fur marked the highest annual growth in total expenses, of 41.64%, while total expenses went down the most, by 2.72%, for Manufacture of footwear.

In terms of operating expenses, the highest increase, of 68.02%, was recorded by the Tanning and dressing of leather; dressing and dyeing of fur sector. The sharpest fall was posted by Manufacture of footwear - 2.53%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 35, including MARCUS COMPANY OOD, GALP OOD, BRAVO AD, KOOPERATIVNA ORGANIZATSIA NA INVALIDI RALITSA KOOPERATSIA, COOPERATIVE, GIAMPI OOD. The medium spenders, or those in the 5% and 10% range count 26 and include BUL ON EOOD, BULIT IMPEX OOD, BARON EOOD, SCARPA DORO OOD, MAS EOOD. Below 5% threshold are 448 companies, including ET ROZETA NOTOVA, VALBAGS OOD, AMICHI OOD, IZGREV 56 OOD, BOZHIDAR TERZIEV-13 EOOD.

Employment expenses in the Manufacture of leather and related products industry increased by 3.79% on the year to BGN 97,568,000 in 2015.



The highest growth in labour costs, of 12.94%, was registered by Manufacture of luggage, handbags and the like, saddlery and harness.

The monthly costs per employee in the Manufacture of leather and related products industry averaged BGN 569 in 2015, BGN 523 in 2014 and BGN 439 in 2013.

The monthly social security costs per employee in the industry averaged BGN 84 in 2015, versus BGN 79 in 2014 and BGN 67 in 2013.

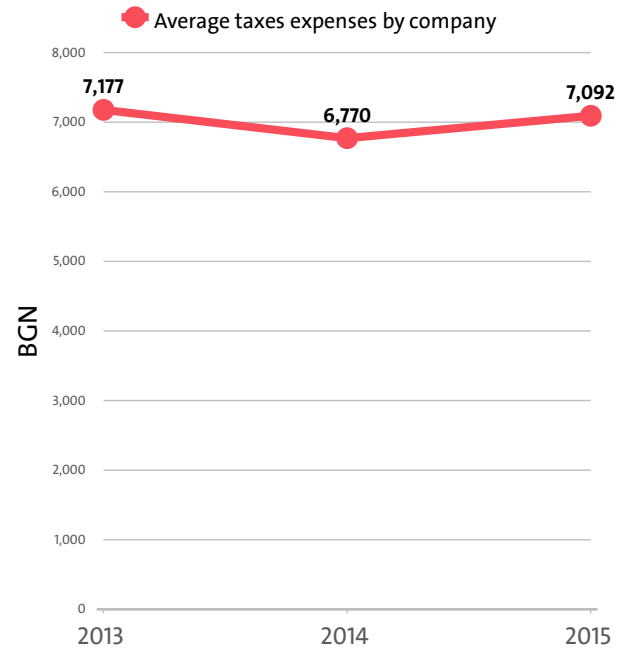
#### EMPLOYMENT EXPENSES IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF FOOTWEAR	76,059,000	6,489
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	20,570,000	8,437
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	939,000	7,168

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

RANK	COMPANY	BGN
1	KAIA OOD	9,833
2	OTT. 77 SRL OOD	5,111
3	PAOLO 2009 OOD	3,500
4	ITALBUL SHOES OOD	2,778
5	GIAMPI OOD	2,216
6	SEVKO BULGARIA AD	1,778
7	REBLIS OOD	1,607
8	VELUR AD	1,306
9	DEA 2004 OOD	1,083
10	SCARPA DORO OOD	1,074

The industry's tax expenses stood at BGN 3,610,000 in 2015. In 2014 it paid taxes of BGN 3,365,000. In 2013 the industry paid BGN 3,280,000 in taxes.

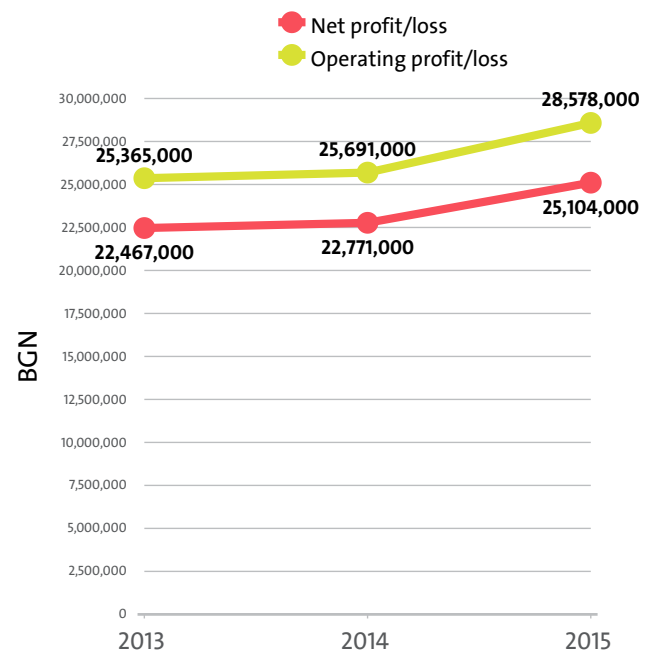


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF FOOTWEAR	2,892,000	6.13%
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	752,000	13.60%
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	-34,000	54.55%

## V. PROFITABILITY

The industry's net profit amounted to BGN 25,104,000 in 2015, compared to a net profit of BGN 22,771,000 in 2014 and a net profit of BGN 22,467,000 in 2013.



### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	BGN
1	GALP OOD	2,469,000
2	RIVA - SHOES OOD	1,413,000
3	AZZURRA 2008 OOD	1,211,000
4	BRAVO AD	1,190,000
5	KOOPERATIVNA ORGANIZATSIA NA INVALIDI RALITSA KOOPERATSIA, COOPERATIVE	931,000
6	PROLET FOOD	831,000
7	TRUDOVO-PROIZVODITELNA KOOPERATSIA NA INVALIDI ZDRAVOHOD KOOPERATSIA, COOPERATIVE	827,000
8	VINTAZH OOD	768,000
9	KATINA SHOES OOD	727,000
10	LIBERA OOD	721,000

### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	BGN
1	REBLIS OOD	2,110,000
2	FADO MTD OOD	1,387,000
3	EVROLEDAR AD	845,000
4	EKO SKARPE OOD	834,000
5	SPORTPROM SHOES OOD	536,000

The combined operating earnings of the companies in the Manufacture of leather and related products market increased by 11.24% y/y to BGN 28,578,000 in 2015.

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

SECTOR	2015	2014	2013
MANUFACTURE OF FOOTWEAR	22,200,000	22,864,000	21,119,000
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	7,222,000	5,418,000	5,704,000
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	-844,000	-2,591,000	-1,458,000

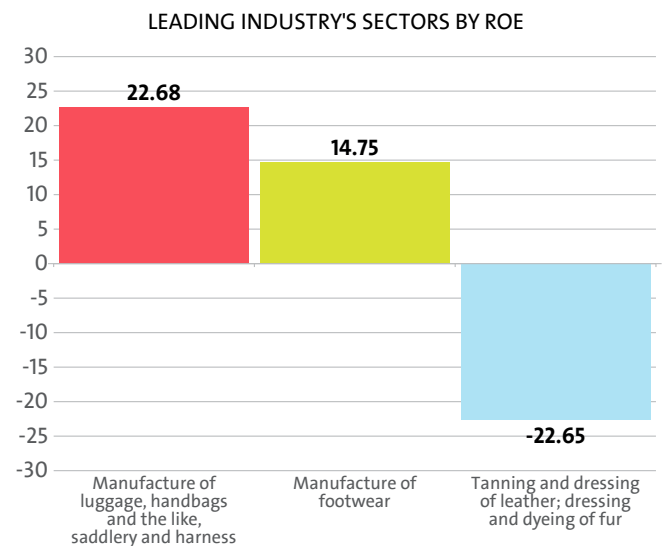
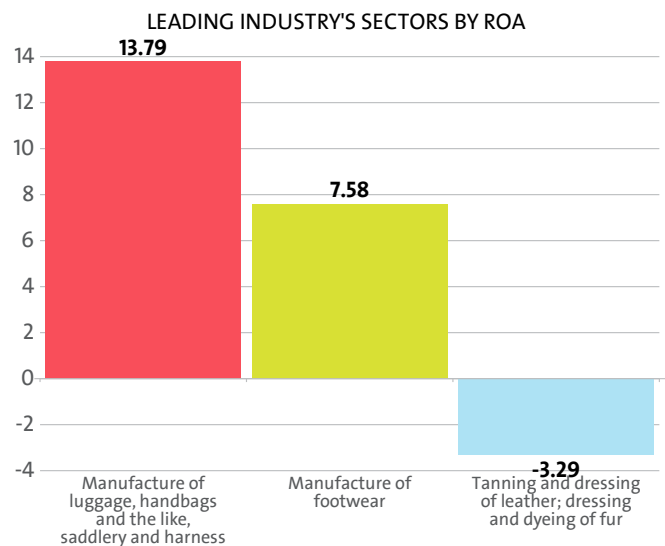
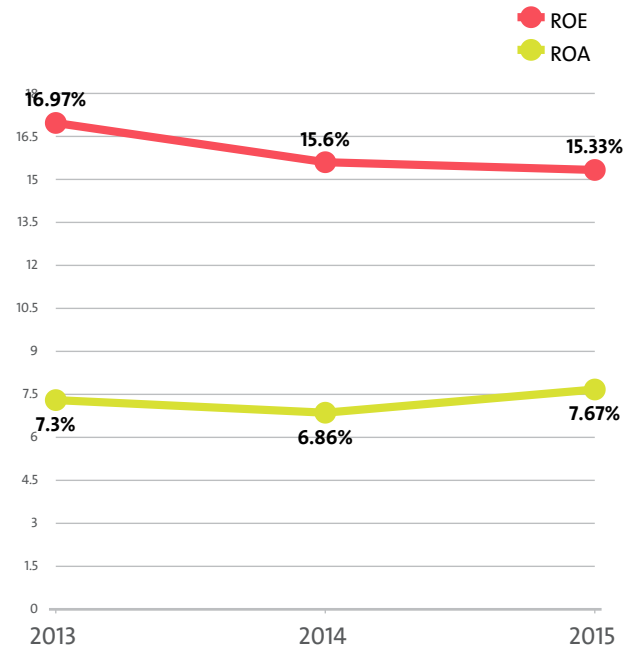
The profit margin for the Manufacture of leather and related products industry stood at 8.29% in 2015, while in 2014 it amounted to 7.57% and 8.09% in 2013.

### PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	12.67%
2	MANUFACTURE OF FOOTWEAR	8.07%
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	-6.79%

The Manufacture of leather and related products industry's return on equity (ROE) is 15.33% compared to 15.60% in 2014 and 16.97% in 2013.

The Manufacture of leather and related products's return on assets (ROA) was 7.67%, while in 2014 it amounted to 6.86% and 7.30% in 2013.





### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	KAIA OOD	191,000	DUPNITSA
2	KOOPERATIVNA ORGANIZATSIA NA INVALIDI RALITSA KOOPERATSIA, COOPERATIVE	84,636	STARA ZAGORA
3	NIPEX SHOES OOD	67,000	ASENOVGRAD
4	LIBERA OOD	48,067	PLEVEN
5	PAOLO 2009 OOD	39,000	DUPNITSA
6	EKVATOR 33 OOD	38,000	BURGAS
7	TRUDOVO-PROIZVODITELNA KOOPERATSIA NA INVALIDI ZDRAVOHOD KOOPERATSIA, COOPERATIVE	37,591	GABROVO
8	TSACHEVA I SINOVE OOD	31,000	BELOPOPTSI
9	ITALBUL SHOES OOD	30,667	SOFIA
10	EKA PROJECT OOD	30,000	BELASITSA

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

The average net sales revenue per employee in the Manufacture of leather and related products industry amounted to BGN 22,801 in 2015, up by 6.05% compared to 2014 and up by 23.22% compared to 2013.

The industry's average operating revenue per employee went up by 6.48% year-on-year in 2015 to BGN 24,110. It grew by 24.02% compared to 2013.

The Manufacture of leather and related products industry generated an average BGN 24,271 in total revenue per employee. In 2014 and 2013 the figure was BGN 22,808 and BGN 19,524, respectively.

The average total revenue per company in the Manufacture of leather and related products industry fell to BGN 681,444 in 2015 from BGN 687,557 in 2014. The 2013 value was BGN 688,726.

A company in the Manufacture of leather and related products industry made on average a net sales revenue of BGN 640,181 in 2015, compared to BGN 648,135 in 2014 and BGN 652,748 in 2013.

The Manufacture of leather and related products industry made 0.13% of the overall sales country-wide, decreasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 2,000 in 2015. For comparison in 2014 it amounted to BGN 1,715 and BGN 1,715 in 2013.

### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS

RANK	COMPANY	BGN
1	KAIA OOD	212,000
2	KOOPERATIVNA ORGANIZATSIA NA INVALIDI RALITSA KOOPERATSIA, COOPERATIVE	94,000
3	NIPEX SHOES OOD	75,000

4	LIBERA OOD	53,333
5	PAOLO 2009 OOD	43,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ITALBUL SHOES OOD	1,950,333
2	KAIA OOD	1,189,000
3	DANAOS OOD	1,107,000
4	VINTAZH OOD	799,710
5	TRANSLOGISTIK OOD	440,455
6	RIK -11 OOD	407,400
7	KOOPERATIVNA ORGANIZATSIA NA INVALIDI RALITSA KOOPERATSIA, COOPERATIVE	332,545
8	PAOLO 2009 OOD	251,500
9	GIAMPI OOD	239,941
10	GIMP OOD	236,000

\*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 LEATHER AND RELATED PRODUCTS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	90,588	94,832	97,511	131
MANUFACTURE OF FOOTWEAR	22,219	23,471	23,620	11,722
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	21,957	23,380	23,464	2,438

### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF FOOTWEAR	689,034	727,849	732,476	378
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	519,709	553,398	555,388	103
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	423,821	443,679	456,214	28

The total indebtedness of the companies in the Manufacture of leather and related products industry was BGN 157,164,000 versus BGN 177,243,000 a year ago. In 2013 the industry's indebtedness totalled BGN 168,199,000.

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

SECTOR	2015	2014	2013
MANUFACTURE OF FOOTWEAR	119,251,000	136,934,000	129,359,000
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	20,920,000	24,510,000	23,722,000
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	16,993,000	15,799,000	15,118,000

Debt-to-assets ratio of the companies in the industry is 0.48 in 2015. It was 0.53 in 2014 and 0.55 in 2013.

According to market experts, the greatest impact on the

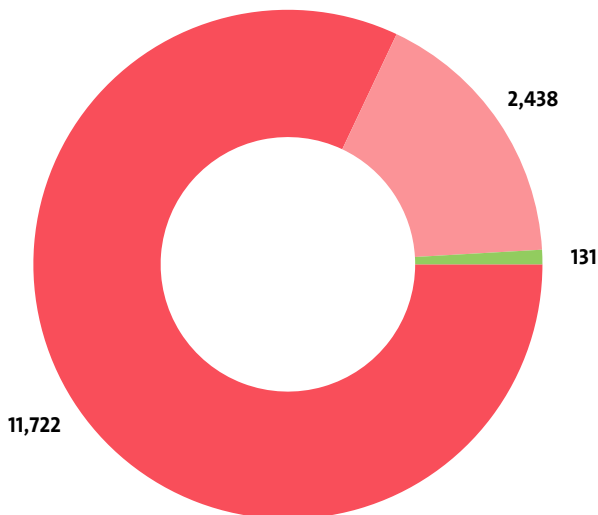
development of the Manufacture of leather and related products industry has expenses for raw materials and external services. In 2015 it stood at BGN 175,075,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 182,070,000 and BGN 162,809,000 in 2013.

## VI. EMPLOYMENT

A total of 14,291 people were employed in the Manufacture of leather and related products sector at the end of 2015, compared to 14,982 in 2014 and 16,121 in 2013.

### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

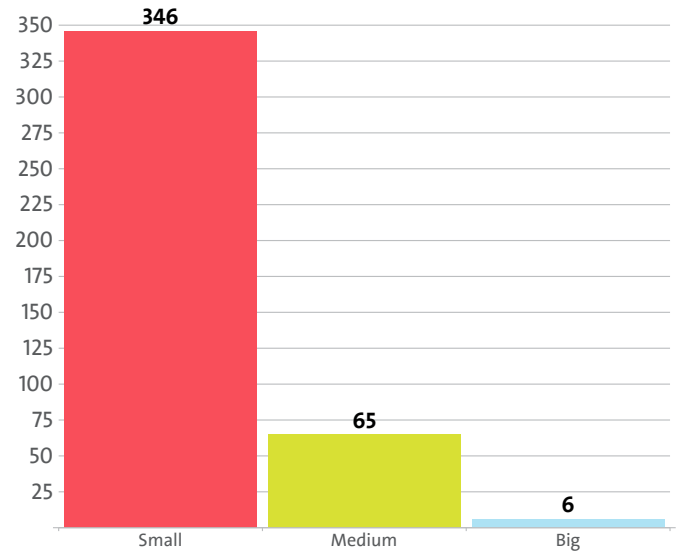
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF FOOTWEAR	11,722	82.02%
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	2,438	17.06%
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	131	0.92%



- Manufacture of footwear
- Manufacture of luggage, handbags and the like, saddlery and harness
- Tanning and dressing of leather; dressing and dyeing of fur

The analysis on companies' sizes by the number of employees, shows that 346 firms have less than 50 employees\*, 65 have between 50 and 250 employees\* and 6 companies employ more than 250\*.

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



The employees of the leading 10 companies when it comes to numbers make up 26.72% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	EKO SKARPE OOD	773	5.41%
2	PIERIK SHOES OOD	704	4.93%
3	A.M.SHOES OOD	492	3.44%
4	COMFORT KE OOD	325	2.27%
5	STANY - 89 OOD	322	2.25%
6	PROLET OOD	297	2.08%
7	ESPANSIONE OOD	240	1.68%
8	MARTSIA BAGS OOD	239	1.67%
9	BRAVO AD	222	1.55%
10	KOLEV I KOLEV OOD	204	1.43%

The Manufacture of leather and related products industry is the 38th largest employer in the country with 14,291 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Manufacture of leather and related products's share in the country's total employment was 0.64% in 2015, 0.81% in 2014 and 0.76% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of leather and related products industry to change at a compound annual growth rate (CAGR) of -5.85% in 2016.

# The industry is represented by the following companies

BUL ON EOOD	GEORGI VASILEV -2011 EOOD	ARIS 05 EOOD	MILENA HRISTOVA-2010 EOOD
ET ROZETA NOTOVA	ET DOVERIE - GATYO GATEV - HRISTOFOR GATEV	BEKO 3 OOD	ZHOEL STIL EOOD
BULIT IMPEX OOD	MAK I SIE EOOD	BILYANA STIL 2012 EOOD	KESAL SHUUS EOOD
BARON EOOD	VITO 2005 OOD	PIERIK SHOES OOD	PELMEKS OOD
VALBAGS OOD	VALKONI-M OOD	VIHREN KONTSEPT EOOD	HAAG PRODUKSHAN EOOD
AMICHI OOD	MIHAIL I SIN EOOD	KASTELO RUSE 77 EOOD	ATANAS PANKOV-NEA ET
IZGREV 56 OOD	KORONA OOD	ET NEDI STIL - NEDKO NEDEV	ET KOBEL KOSTADIN BELEV
BOZHIDAR TERZIEV-13 EOOD	ISMAIL EMINOV EMINOV	SLAVEI-G OOD	GERENI OOD
EVRO INVEST - 01 EOOD	ET DAVID SHUS-GABRIEL DIMOV	KARTANI - 2013 EOOD	TPK GEORGI DAMYANOV
BARFUS OOD	VITA NOVA PV EOOD	LEDER GRUP OOD	NED UNISON EOOD
TIGAR GRUP OOD V NESASTOYATELNOST	VEKO 2010 V OOD	HIMCHEV EOOD	ECOSHOES EOOD
MS BRADARS OOD	FAVORIT 95 OOD	TSACHEVA I SINOVE OOD	REAL-NIKOLOVI EOOD
VIATS EOOD	SOFI VV EOOD	ELMIDA 68 EOOD	VEGA AD
MARCUS COMPANY OOD	GARO 2009 EOOD	IZGREV 84 DM EOOD	ET STOGOS-G.GLUSHKOV
PULPUDEVA TREYD OOD	DIMITROV DI EOOD	ZARENA AD	MARI 04 EOOD
KAZALIEVI EOOD	ERIKA LIMITED EOOD	KAMASHIT-98 AD	ET SE FAY FAIK TSRANCHALIEV
GALP OOD	DOBREV-N OOD	DAKS EOOD	EOOD SINHRON - IS
ADIS LM AMZIN I SIE SD	SHUUZ DIZAYN EOOD	ANABEL 99 EOOD	AGAPI - GR EOOD
ET PRINTS-91 - SERGEY GILIN	VENOMEKS TREYDING EOOD	ROSTI-S EOOD	REBLIS OOD
DZHOANA BAGS EOOD	RELAKS DIZAYN EOOD	MERI VIL EOOD	AVTODIZAYN-MAYA TSANOVA EOOD
ND 59 EOOD	NIPEX SHOES OOD	CITYSHOES OOD	RAYA-SEV OOD
ET DZHEVDET KADIR-DZHONI 66	GIAMPI OOD	ADI - DI EOOD	AZZURRA 2008 OOD
ET SEZI-SLAVCHO SHTEREV	M I M 06 EOOD	YAMBOL TREYD OOD	A.M.SHOES OOD
MODESTA STIL EOOD	STAR BAGS KORPOREYSHAN EOOD	OPE EOOD	SANA R 1 EOOD
EM MON EOOD	ARNO - AS EOOD	ET ALBENA KUTSEVA	ADAM 12 EOOD
BIGA-1 EOOD	IDEYA BAGS EOOD	MEDIKOMFORT EOOD	DEYZI EM EOOD
MISHEL MP OOD	COMFORT KE OOD	ET GALINA PAVLOVA - ABSURD	PKI MIROLYUBETS
VE-GE 02 EOOD	IDEAL BULGARIA OOD	ET GRIM - GEORGI MITEV	BULGARA EOOD
STIVI 2010 OOD	ALMAS 5 OOD	TM MARIYA MUTAFCHIEVA EOOD	KRI - KRI OOD
ET YANINKA PASHOVA	NYU PARALEL OOD	VESIKA OOD	ITSO STIL EOOD
BRAVO AD	CHAYKA - 97 AD	ET UNIKAT 94-ATANAS GROZEV	MAN SHUS EOOD
NIKI-99 EOOD	SERAHE OOD	DIDA T. OOD	VIHREN TREYD EOOD
ET MINKO KARADOICHEV-M	MILANO SHUUS EOOD	STEPEP EOOD	EKSPORT 2012 EOOD
ST STIL EOOD	HARMONY SSE OOD	ET ELVIS-IVAN IVANOV	ET ASAN IZBISHTALI - IZBISHTA
FULMAX-21 AD	BOZHIDAR HRISTOV - DARIS ET	ET TANKA SEMKOVA - TAMI	MONIK AD
PAOLO 2009 OOD	SABA OOD	VIHREN BL	ELEONORA HRISTOVA-BG OOD
GAB SHUUS EOOD	OBUVNA KOMPANIYA EOOD	ANDZHELO STIL OOD	FLAMAR OOD
VOLOVAR OOD	ET RUMELLEN-RUMELIN PETKOV	ALEKS OOD	EVIRA EOOD
ER-SPORT TRANS OOD	TOMCHEV I ENCHEV OOD	ET RIO- SILVIYA ILIEVA	MARIYA YAKOVA EOOD
EKA PROJECT OOD	KOK GH OOD	ET KARMES - NESHKO RYADKOV	GRAND GEPARD EOOD
KENTAVAR KK OOD	TPK TROYKA	LUSIA BAGS EOOD	TONO EOOD
GERENI 2008 EOOD	AMARI SD EOOD	ABRASHEV EOOD	ITALSIRIO EOOD
TIS 2003 EOOD	PUNTO STIL SHUUS OOD	STREYT OOD	ELDA 2008 OOD
OBUVKI BULGARIA EOOD	BIANKI SHUUS EOOD	GOTI GRUP EOOD	KETIAN EOOD
SCARPA DORO OOD	FABI EOOD	ET ANGEL BEZEV 64	MAK DIKA EOOD
MARTI-NIK 15 EOOD	ET SOFI-V V.VACHKOV - M.VACHKOVA	HRISENA 75 EOOD	DUNA LINE EOOD
MISTIK BULGARIA OOD	ELEGANT - SE OOD	GIMP OOD	ET CHELIKOV IVAN KOSTOV
ANDREEV KOREKT OOD	PEGASO GRUP EOOD	ET DELYANA SLAVOVSKA	LAVIS M EOOD
KI-PRO I SIE OOD	EOOD KOK 2000	TPK TRAPEZITSA	ET NINELA - BISER KOTLAROV
KOOPERATIVNA ORGANIZATSIA NA INVALIDI RALITSA KOOPERATSIA, COOPERATIVE	BORIS SPORT EOOD	ET DIVERO-VERZHINIYA TSVETANOVA	GALANT-07 EOOD
BARIBURG BULGARIA AD	MARCHELO - B M H EOOD	SVIK - SYULEYMAN KARDZHALIEV EOOD	LAVIS 1 EOOD
RONESTA 2 EOOD	IVAS EOOD	BENKA EOOD	STIP OOD
BESTIYA EOOD	ES BAGS OOD	SVIK OOD	MILA 123 EOOD
NITSA 2008 EOOD	ARES 69 BG OOD	BALIS EOOD	BIADZHIS EOOD
ET VESELIN KASABOV	MVL OOD	DZHULIA EOOD	EOOD SAVINA PETROVA
DZZD DO-RE-MI	VALMAR 78 EOOD	DANI - IV OOD	HERA EOOD
LIP - 2009 EOOD	BI I BI-BULGARIA OOD	ET MARAYA EKATERINA MEHTEROVA	PEHLIVANOV - GB EOOD
MAS EOOD	LAURA OOD	NDG-BIZNES EOOD	ET BOZHKOV 2013 - TODOR BOZHKOV
	MIK - 1984 OOD	EUROSTIL-N.L OOD	IZI KOSI EOOD

MARTSIA BAGS OOD  
 KOLEV OOD  
 ET MILEYDI MILKA NAYDENOVA  
 IVI-K OOD  
 GERUS EOOD  
 VERSANTE EOOD  
 SOFITTA EOOD  
 EVGENIYA STIL 2012 EOOD  
 TEDI 2002 EOOD  
 GALI 2010 EOOD  
 NEMATEKS EOOD  
 MAMI GRUP OOD  
 PLAVES OOD  
 EVROLEDAR AD  
 DIAL - R EOOD  
 GAPI SHUS EOOD  
 CHIB 2008 OOD  
 VEDIS - STIL EOOD  
 TPK SINGRA  
 STIL-76 EOOD  
 STANY - 89 OOD  
 ADIS SHUS EOOD  
 DANIBEKS OOD  
 DIMAR SHUS-ODD  
 KALA ART EOOD  
 A ALFA 13 EOOD  
 ANTONIO 2008 EOOD  
 ET SANI STANISLAV HRISTOV  
 ET SIMEON STOYCHEV  
 REDZHINA 95 EOOD  
 ET VASER RANGEL PETKOV  
 FADO MTD OOD  
 AUGUSTA SPORT EOOD  
 P I P-99 EOOD  
 TANIST EOOD  
 LEOPARD - 2014 EOOD  
 MG SHUS EOOD  
 DZHILI OOD PLOVDIV  
 VARAN PLYUS OOD  
 BODROST AD  
 KARMES-LUKS EOOD  
 VINTAZH OOD  
 PALDIN BAGS OOD  
 DOBRICH-SHUUS EOOD  
 SANDZHORDZHIO EOOD  
 ELE S.A. OOD  
 NOVA KRUMITSA OOD  
 VISTA-71 EOOD  
 AHMED ARNAUD 2010 EOOD  
 VES OOD  
 VESPI 2000 EOOD  
 EOOD NOTA BENE - SHOES  
 FAYNKRAFT EOOD  
 INGILIZ-2009 OOD  
 OGOST EOOD  
 ET NEDYALKA DOYKOVA - NELI  
 DANAOS OOD  
 KOLEV I KOLEV OOD  
 ITALBUL SHOES OOD  
 SD HISNA-90-TERZIEV I SIE  
 SAI SHULS EOOD  
 EKSTREMPAK EOOD  
 DELFI PRIM AD  
 DEA 2004 OOD  
 MIBO 10 TRYAVNA EOOD  
 Y.BROKS B-V EOOD

DZHIVAL OOD  
 TECHNOMAT - MERCURY OOD  
 FOOD FRATELLI  
 EOMEG EOOD  
 ET YULIAN YULIYANOV - MAZALAT  
 ESPANSIONE OOD  
 RIVA - SHOES OOD  
 ET DIKOS 2000 LYUBOMIR DINCHEV  
 SUPER NUBUK INTERNESHANAL EOOD  
 VEVIAN OOD  
 ET SPAS VLASHEV  
 ELEVITA EOOD  
 DIAS 97 EOOD  
 VAPORT EOOD  
 OMEGA 2003 OOD  
 EOOD STIL A  
 VENIVESHUUS 88 EOOD  
 KM SHUS OOD  
 DENIS INDASTRI EOOD  
 NINELA EOOD  
 EOOD DANIS  
 ET HRISTO IVANOV SINHRON  
 GOGOVI AG OOD  
 TUNA OOD  
 OVER WERK OOD  
 BARI KBK GROUP OOD  
 ET STEFAN ATANASOV - 67  
 IVANOV BAGS OOD  
 SD LENA VELUR - ATANASOVA SIE  
 TPK STRUMONA  
 A - FABRIKEN EOOD  
 EKO SKARPE OOD  
 TRUDOVO-PROIZVODITELNA KOOPERATSIA NA INVALIDI ZDRAVOHOD KOOPERATSIA, COOPERATIVE  
 IZGREV 88 OOD  
 DZZD DAR 04  
 YONIBAGS EOOD  
 ET NIKOLINA KOLAROVA  
 ET EMKA - EMILIYA BLAGOEVA  
 ZHANETA MARINOVA EOOD  
 SETAN OOD  
 ET DZHEMILE YUMEROVA  
 PRESTIZH - 69 OOD  
 KARIDAN BAGS EOOD  
 'IKO 2007' OOD  
 ZORI - MEL - INA EOOD  
 KRISTIYAN SHUUZ EOOD  
 FERARI KONTSEPT EOOD  
 MILA 28 EOOD  
 SERDZHIO DZHULIANI EOOD  
 IVENTIS EOOD  
 ARISE OOD  
 SEVKO BULGARIA AD  
 IS VLASHEV EOOD  
 NINELA - 94 EOOD  
 YAZOVETS - MITEV-NEYCHO MITEV  
 GARANT 2006 OOD  
 PARALEL OOD  
 ET ROSITSIA ANAKIEVA  
 TSB EDNO EOOD  
 TEMPAK EOOD  
 TIM -81 OOD  
 DENIS SHUS EOOD  
 RIK -11 OOD  
 JOSSI AD

VELUR AD  
 MARAYA LM EOOD  
 KRUMITZA AD  
 LINEA T.R. EOOD  
 DI METS EOOD  
 SPEKON EOOD  
 ET SIRMA MIRCHEVA  
 RAYVAL SHUUS BULGARIA EOOD  
 BULIMA EOOD  
 DZZD PIF  
 LIBERA OOD  
 IVENA-2008 EOOD  
 RIVA 79 EOOD  
 BOMERANG - SLIPER EOOD  
 OOD PETROV  
 ET KIFHOYZER NIKOLAY TSVETKOV  
 KRISI VES EOOD  
 DANI SHUS - EOOD  
 SPONT KOMERS OOD  
 DORADO DIREKT EOOD  
 ELMA OOD  
 SARACHA 2010 EOOD  
 DERMA ELAS OOD  
 SHUUZ DIZAYN 2014 OOD  
 ET SANA - ROSITSIA PETROVA  
 ET ROSITSIA DONCHEVA - MERIYAN  
 HANTAR DZHORDZH EOOD  
 IZGREV OOD  
 J.S.GROUP OOD  
 HOPPPROM-AT EOOD  
 LA DIVA OOD  
 ET BOTEV LUKS SIMEON BOTEV  
 GABINA EOOD  
 SUPER MARIO - STARS EOOD  
 BALGARSKI FOLKLOR EOOD  
 BANOVI I SIE - 08 OOD  
 SHUUZ GRUP OOD  
 TARA OOD  
 SPORTPROM SHOES OOD  
 YADOLOV EOOD  
 EVRIKA 1 EOOD  
 ET ZDRAVCHO ZANEV - EOMEG  
 ET STIVA - STOYANKA RAYKOVA  
 ROSI POPOVA EOOD  
 KOMFORT SHUS EOOD  
 GIDO OOD  
 DZHI KEY DZHI EOOD  
 ET BEYBI MIMI BARDAKOVA  
 BRUKO EOOD  
 ZP VALENTIN GANCHEV VALCHEV  
 TIRIMI OOD  
 MILVENA OOD  
 RAN TREYD EOOD  
 NENITO EOOD  
 SAVEKS EOOD  
 TIVA STIL - 57 EOOD  
 ADI 98 EOOD  
 TEDI EOOD  
 ARTSTEP OOD  
 INTEKSIM OOD  
 STIVA DIZAYN EOOD  
 ET DZHAROV-YAKOV DZHAROV  
 ET DIEV DIMITAR SHTEREV  
 KAZALIEV - 2009 EOOD  
 BIDAMA EOOD

DERMA INZHENERING-1997 AD  
 ET NOTA BENE - ZHAS  
 ET STOGOS 201-TSONKA GLUSHKOVA  
 VIP EOOD  
 MARAYA 3 EOOD  
 TPK SOLIDARNOST - RUSE  
 MAYSTOR NESKROMNIY EOOD  
 GOVAL MS EOOD  
 ELI-TRAYAN EOOD  
 ET VESMAR-VESKO VACHKOV  
 MEME EOOD  
 GERA 6 OOD  
 ALEK I KO EOOD  
 TRANSLOGISTIK OOD  
 EKVATOR 33 OOD  
 RULER-VELIKOV 91 EOOD  
 LEDAR TREYDING OOD  
 MEDITSINSKI IZDELIYA I KOMPONENTI PLOVDIV EOOD  
 STOYKOVI OOD  
 EOOD YONA  
 TANITA-76-TS EOOD  
 ET YUIS-AHMED SIRAKOV  
 OTT. 77 SRL OOD  
 PRINTS OOD  
 ALEKS-82-ALEKSANDAR KIROV EOOD  
 DIKI SHUUZ OOD  
 PRIMO P.A. EOOD  
 STANMONI OOD  
 KORONA - DS EOOD  
 TARAKCHIEV EOOD  
 VALYA FEESHAN EOOD  
 ET IVA STANISLAVOVA- SHANS 2006  
 POLIMA SHUUS OOD  
 AREVIK OOD  
 DI END KEY LEDER FINISH OOD  
 KATINA SHOES OOD  
 ZIZUU EOOD  
 VLADI IVANOV - 2013 EOOD  
 POLI - I EOOD  
 PROLET EOOD  
 DIAKOMFORT EOOD  
 BANKOV 64 EOOD  
 YUSI INVEST EOOD  
 KAIA OOD  
 ADRIATIKA BLU OOD  
 KAZA PELLE EOOD  
 ET GEORGI TASHEV  
 ET NEVYANA NIKOLOVA  
 FINTA AD  
 MEDITSINSKI IZDELIYA I KOMPONENTI EOOD  
 ET VALEO - DIMITAR HRISTOLOV  
 SPIRALE BULGARIA OOD  
 NIKOS PLOVDIV EOOD  
 IVANDIEM EOOD  
 ARA-5V OOD  
 HI GO EOOD  
 ET VASIL HRISTOV  
 MILEYDI OOD  
 ET AGARTA-ELENA TURLANOVA  
 ET YULIYA MIRCHEVA-MEOEG  
 EOOD DAMA PIKA I BRAUN  
 EVROTRANS-2 EOOD  
 HARI - 93 OOD  
 BOIL OOD  
 OOD GARANT F

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KAVALER YUNION 2001 EOOD

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EUROMODA OOD

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ANGELVI EOOD

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KRASI STIL EOOD

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EOOD ZHOEL

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SINHO SHUUZ - EOOD

---

ET BIBO - RAD - DIMITAR HRISTEV

---

ANDI STAYL OOD

---

ASO EOOD

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AMO I SIN EOOD

---

DIMPEKS EOOD

---

KONTESA EOOD

---

BULS OOD

---

NEDI-STIL EOOD

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