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Industry Report

Manufacture of leather and related products 2017 BULGARIA

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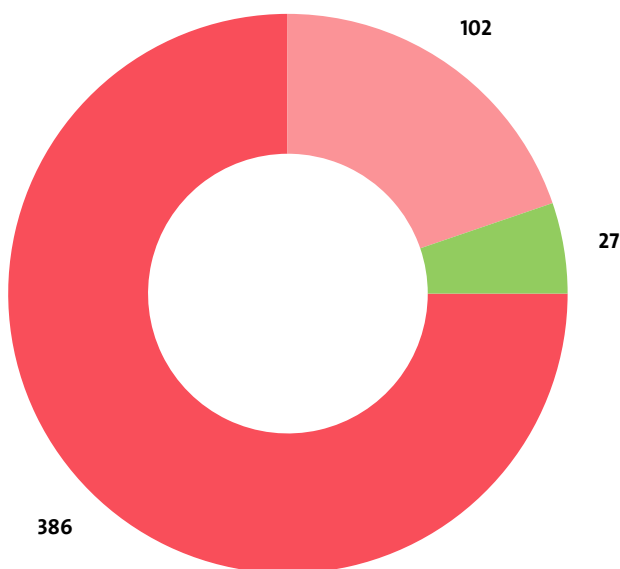
I. KEY INDICATORS

- The Manufacture of leather and related products industry in Bulgaria was represented by 515 companies at the end of 2017, compared to 520 in the previous year and 509 in 2015.
- The industry's net profit amounted to BGN 24,323,000 in 2017.
- The industry's total revenue was BGN 324,871,000 in 2017, down by 2.37% compared to the previous year.
- The combined costs of the companies in the Manufacture of leather and related products industry reached BGN 297,443,000 in 2017, down by 1.81% year-on-year.
- The industry's total revenue makes up 0.34% to the country's Gross domestic product (GDP) in 2017, compared to 0.36% for 2016 and 0.39% in 2015.
- A total of 12,441 people were employed in the Manufacture of leather and related products industry in 2017, compared to 13,307 in 2016 and 14,291 in 2015.
- Most of the companies in the industry are based in Plovdiv, followed by Peshtera and Kyustendil.

II. INTRODUCTION

In 2017 the companies in the Manufacture of leather and related products industry numbered 515, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



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

In 2016 there were a total of 520 companies operating in the

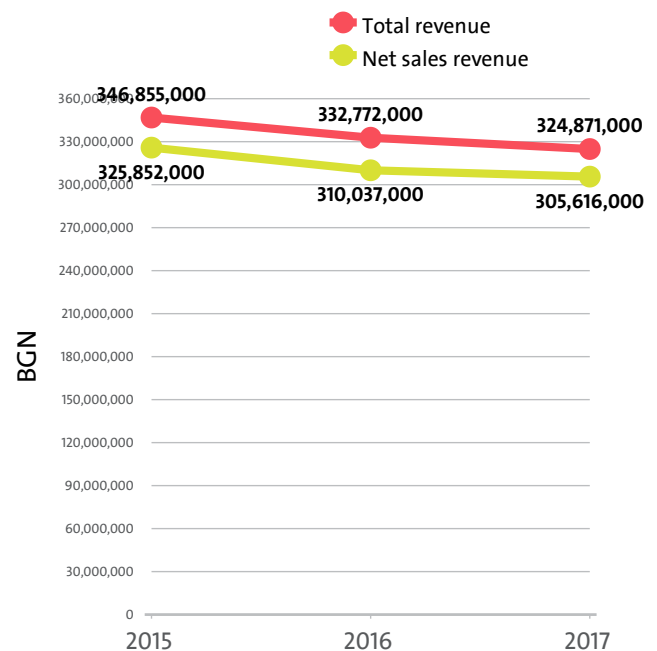
industry. In 2015 their number totalled 509.

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

SECTOR	2017	2016	2015
MANUFACTURE OF FOOTWEAR	386	377	378
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	102	108	103
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	27	35	28

III. REVENUES

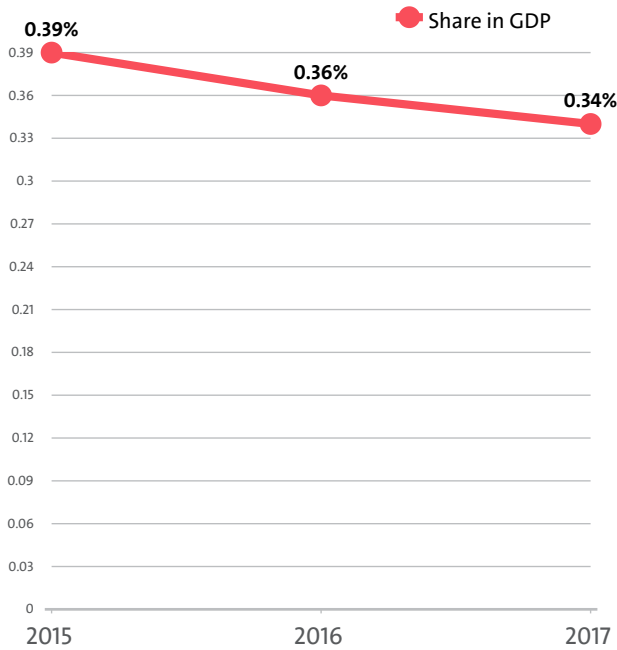
The total revenue in the industry was BGN 324,871,000 in 2017, BGN 332,772,000 in 2016 and 346,855,000 in 2015.



The companies in the Manufacture of leather and related products market of Bulgaria earned combined net sales revenues of BGN 305,616,000 in 2017.

In annual terms, sales marked a decline of 1.43% compared to 2016. In comparison to 2015 they decreased by 6.21%. In 2016 sales went down by 4.85% year-on-year.

The Manufacture of leather and related products industry total revenue make up 0.34% to the country's GDP in 2017, compared to 0.36% for 2016 and 0.39% in 2015.



In 2017 the Manufacture of leather and related products industry contributed to GDP BGN 304,287,000 in Gross value added (GVA) accounting for 0.18% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 310,877,000, accounting for 0.20% of the total for the country in 2016. In 2015 the GVA of the Manufacture of leather and related products was BGN 319,658,000, or 0.21% of the GVA for the country's economy.

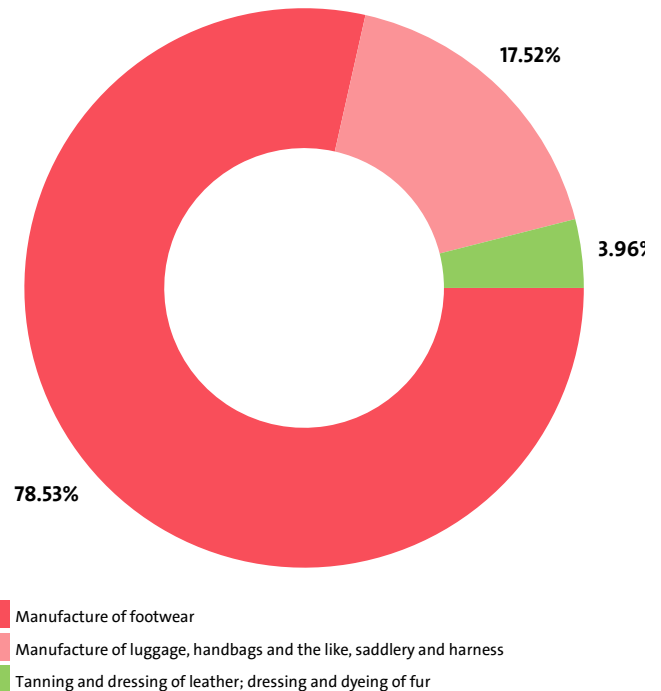
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF FOOTWEAR	238,717,000	0.14
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	53,453,000	0.03
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	12,117,000	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 -3.22% in 2018.

Manufacture of footwear contributed net sales revenue of BGN 239,986,000 or 78.53% of the total net sales in the industry, sector Manufacture of luggage, handbags and the like, saddlery and harness - BGN 53,533,000 (17.52%), and sector Tanning and dressing of leather; dressing and dyeing of fur - BGN 12,097,000 (3.96%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 10.86%, was recorded by Manufacture of luggage, handbags and the like, saddlery and harness, while Manufacture of footwear registered the sharpest decline, of 4.03%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR			
	TRANSLOGISTIK OOD	7,003,000	6,984,000
	LEATHER TREND EOOD	2,496,000	1,480,000
	MILVENA OOD	972,000	947,000
MANUFACTURE OF FOOTWEAR			
	VINTAZH EOOD	19,465,000	18,127,000
	GALP EOOD	12,191,000	12,067,000
	GRIFONE EOOD	10,836,000	10,828,000
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS			
	MARTSIA BAGS EOOD	9,056,000	8,495,000
	STANY - 89 OOD	6,492,000	6,165,000
	PROLET EOOD	6,267,000	5,935,000

The top 10 companies in terms of total revenue in Manufacture of leather and related products accounted for 30.28% of the industry's total in 2017, 26.63% in 2016 and 29.64% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	VINTAZH EOOD	19,465,000	18,127,000
2	GALP EOOD	12,191,000	12,067,000
3	GRIFONE EOOD	10,836,000	10,828,000
4	MARTSIA BAGS EOOD	9,056,000	8,495,000
5	GIDO OOD	8,787,000	8,399,000
6	TECHNOMAT MERCURY EOOD	8,468,000	6,684,000
7	PIERIK LINE EAD	8,287,000	8,253,000

8	RIVA SHOES OOD	7,333,000	7,177,000
9	TRANSLOGISTIK OOD	7,003,000	6,984,000
10	SPIRALE BULGARIA S.R.L.U. EOOD	6,944,000	6,860,000

The total revenues of the top 10 companies in the Manufacture of leather and related products were 0.1% of GDP in 2017, compared to 0.10% for 2016 and 0.12% in 2015.

The top 10 by assets in the Manufacture of leather and related products field made up BGN 69,336,000, or 22.69% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	TECHNOMAT MERCURY EOOD	12,345,000
2	TRUDOVO PROIZVODITELNA KOOPERATSIA NA INVALIDI ZDRAVOHOD KOOP	11,961,000
3	GIDO OOD	10,489,000
4	GALP EOOD	9,850,000
5	VINTAZH EOOD	8,429,000
6	STANY - 89 OOD	6,939,000
7	RIVA SHOES OOD	6,755,000
8	SOLAR LOGISTICS EAD	6,421,000
9	PROLET EOOD	6,282,000
10	LEATHER TREND EOOD	5,697,000

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

RANK	COMPANY	Y/Y GROWTH
1	SIGI GRUP AD	57250.00%
2	DEAR SHOES EOOD	17625.00%
3	EXPERT PROFESSIONAL EOOD	15500.00%
4	TRUDOVO PROIZVODITELNA KOOPERATIYA - SOLIDARNOST-RUSE	7750.00%
5	ELE S A OOD	5800.00%
6	ISIE - 67 EOOD EOOD	3000.00%
7	RADOSTINA 1988 EOOD	2600.00%
8	NOTA BENE 91 EOOD	1100.00%
9	NIKALAZ DM OOD	452.94%
10	SYMON - 2016 OOD	369.59%

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

COMPANY	BGN
TRANSLOGISTIK OOD	7,003,000
LEATHER TREND EOOD	2,496,000
MILVENA OOD	972,000
TOMCHEV & ENCHEV OOD	948,000
FULMAKS 21 AD	717,000
INTER COM EVROPE EOOD	343,000
VELUR AD	229,000
LEATHER TRADING OOD	185,000
MARTI-NIK 15 EOOD	141,000
ETSELA TD EOOD	140,000

The 10 largest companies in terms of total revenue in sector Tanning and dressing of leather; dressing and dyeing of fur earned total revenue of BGN 13,174,000 and accounted for 4.06% of the industry's total revenue.

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

COMPANY	BGN
VINTAZH EOOD	19,465,000
GALP EOOD	12,191,000
GRIFONE EOOD	10,836,000
GIDO OOD	8,787,000
TECHNOMAT MERCURY EOOD	8,468,000
PIERIK LINE EAD	8,287,000
RIVA SHOES OOD	7,333,000
SPIRALE BULGARIA S.R.L.U. EOOD	6,944,000
ITALBUL SHOES EOOD	5,671,000
GIAMPI OOD	5,548,000

The 10 largest companies in terms of total revenue in sector Manufacture of footwear earned total revenue of BGN 93,530,000 and accounted for 28.79% of the industry's total revenue.

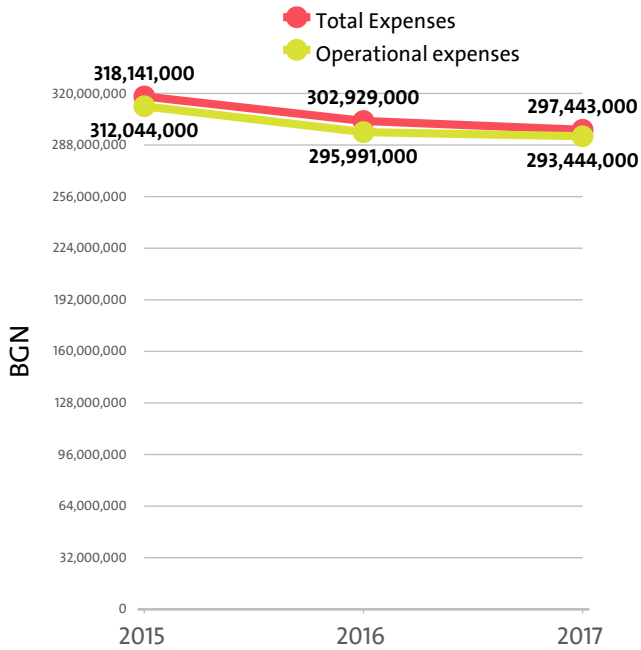
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS WERE:

COMPANY	BGN
MARTSIA BAGS EOOD	9,056,000
STANY - 89 OOD	6,492,000
PROLET EOOD	6,267,000
PALDIN BAGS OOD	4,614,000
ADRIATIKA BLU OOD	3,864,000
MVL EOOD	3,777,000
ZARENA AD	2,947,000
CHAYKA 97 AD	1,645,000
GEORGI TASHEV ET	1,319,000
KOK 2000 EOOD	1,215,000

The 10 largest companies in terms of total revenue in sector Manufacture of luggage, handbags and the like, saddlery and harness earned total revenue of BGN 41,196,000 and accounted for 12.68% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of leather and related products industry reached BGN 297,443,000 in 2017.



In annual terms, total expenses decreased by 1.81% compared to 2016 and went down by 6.51% in comparison to 2015.

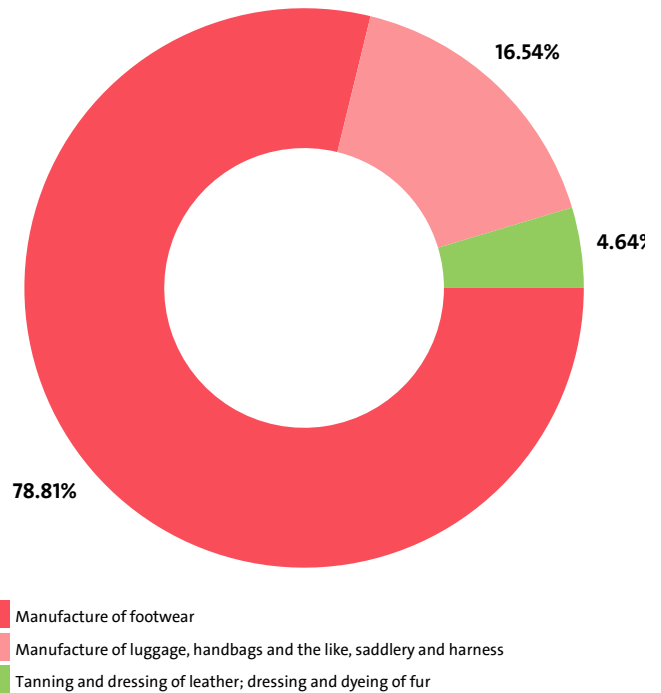
The total operating expenses of the companies in the Manufacture of leather and related products industry were BGN 293,444,000 in 2017.

Operating costs decreased by 0.86% compared with the previous year and decreased by 5.96% when compared to 2015.

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 -3.31% in 2018.

Manufacture of footwear reported the highest total costs, of BGN 234,422,000, followed by Manufacture of luggage, handbags and the like, saddlery and harness with BGN 49,206,000 and Tanning and dressing of leather; dressing and dyeing of fur with total costs of BGN 13,815,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

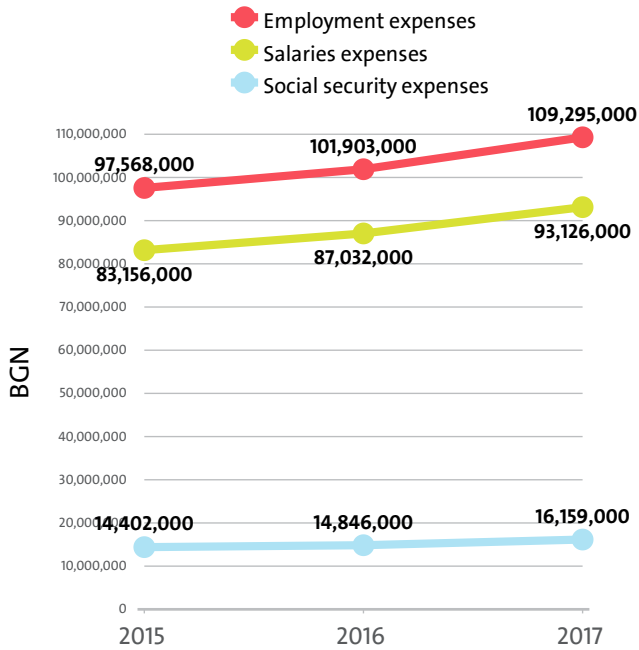


Manufacture of luggage, handbags and the like, saddlery and harness marked the highest annual growth in total expenses, of 12.19%, while total expenses decreased the most, by 4.45%, for Manufacture of footwear.

In terms of operating expenses, the highest rise, of 12.75%, was recorded by the Manufacture of luggage, handbags and the like, saddlery and harness sector. The sharpest fall was posted by Manufacture of footwear - 3.38%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 38, including MARCUS COMPANY EOOD, PROLET EOOD, GALP EOOD, BRAVO AD, SKARPA DORO EOOD. The medium spenders, or those in the 5% and 10% range count 31 and include BULIT IMPEX OOD, BARON EOOD, SYMON - 2016 OOD, KOOPERATIVNA ORGANIZATSIA NA INVALIDI RALITSA KOOP, ALMAS 5 OOD. Below 5% threshold are 446 companies, including BOUTIQUE HOUSE EOOD, KRISI VES EOOD, BUL ON EOOD, ROZETA NOTOVA ET, ARUBA SHOES EOOD.

Employment expenses in the Manufacture of leather and related products industry grew by 7.25% on the year to BGN 109,295,000 in 2017.



The highest growth in labour costs, of 20.27%, was registered by Tanning and dressing of leather; dressing and dyeing of fur.

The monthly costs per employee in the Manufacture of leather and related products industry averaged BGN 732 in 2017, BGN 638 in 2016 and BGN 569 in 2015.

The monthly social security costs per employee in the industry averaged BGN 108 in 2017, versus BGN 93 in 2016 and BGN 84 in 2015.

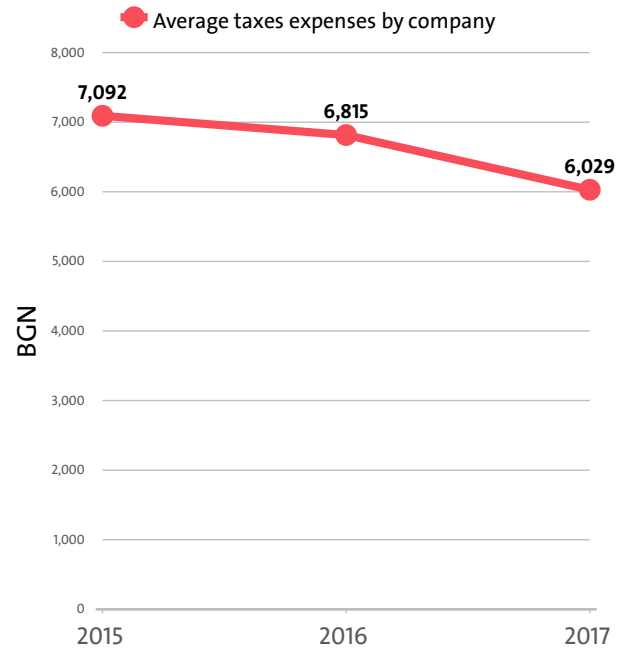
EMPLOYMENT EXPENSES IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF FOOTWEAR	83,452,000	8,335
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	24,674,000	10,765
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	1,169,000	8,533

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

RANK	COMPANY	BGN
1	KAIA OOD	9,000
2	ITALBUL SHOES EOOD	3,958
3	PAOLO 2009 EOOD	3,500
4	FINTA EAD	2,958
5	77 EOOD	2,750
6	SOLAR LOGISTICS EAD	2,500
7	NIKALAZ DM OOD	2,000
8	GIAMPI OOD	1,887
9	VELUR AD	1,861
10	VINTAZH EOOD	1,480

The industry's tax expenses stood at BGN 3,105,000 in 2017. In 2016 it paid taxes of BGN 3,544,000. In 2015 the industry paid BGN 3,610,000 in taxes.

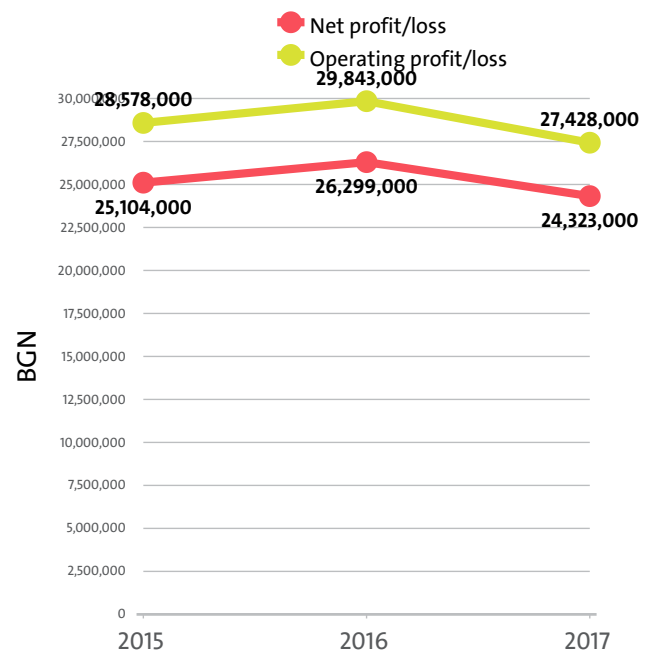


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF FOOTWEAR	2,399,000	-15.20%
2	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	693,000	-4.28%
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	13,000	-244.44%

V. PROFITABILITY

The industry's net profit amounted to BGN 24,323,000 in 2017, compared to a net profit of BGN 26,299,000 in 2016 and a net profit of BGN 25,104,000 in 2015.



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

RANK	COMPANY	BGN
1	GALP EOOD	3,045,000
2	RIVA SHOES OOD	1,131,000
3	ADRIATIKA BLU OOD	1,130,000
4	STANY - 89 OOD	1,129,000
5	BRAVO AD	920,000
6	AZZURRA 2008 OOD	863,000
7	FADO MTD EOOD	780,000
8	GIDO OOD	768,000
9	SYMON - 2016 OOD	677,000
10	PIERIK LINE EAD	647,000

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

RANK	COMPANY	BGN
1	BOXTER EOOD	1,049,000
2	SKARPA DORO EOOD	641,000
3	MONIC AD	436,000
4	LEATHER TREND EOOD	331,000
5	VINTAZH EOOD	271,000

The combined operating earnings of the companies in the Manufacture of leather and related products sector dropped by 8.09% y/y to BGN 27,428,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF FOOTWEAR	20,702,000	22,516,000	22,200,000
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	7,035,000	6,694,000	7,222,000
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	-309,000	633,000	-844,000

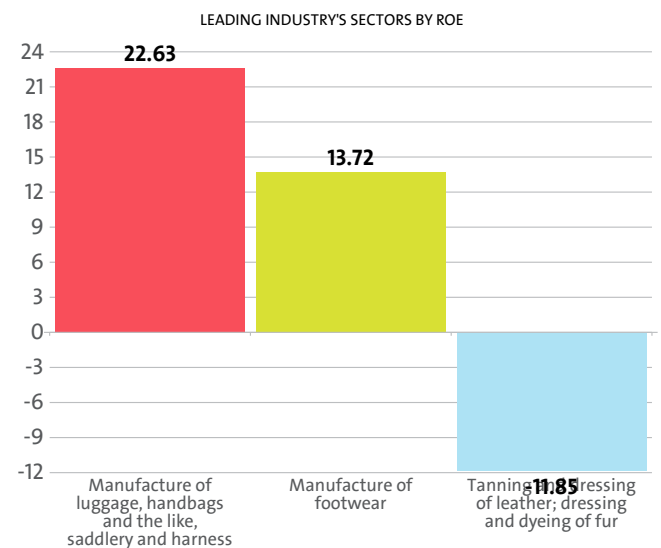
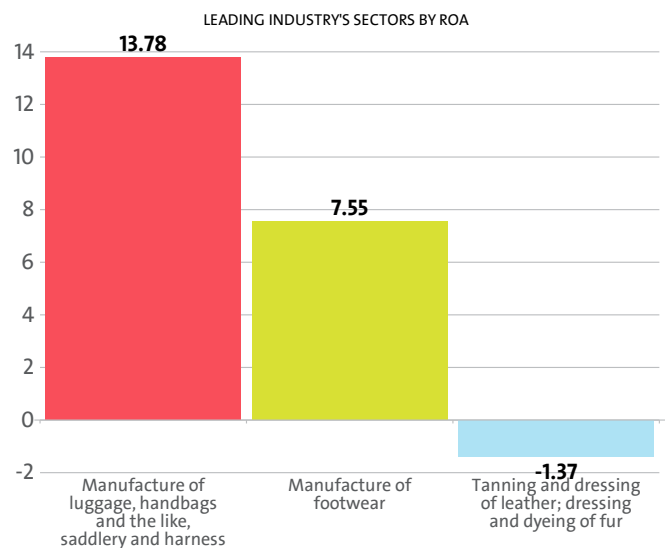
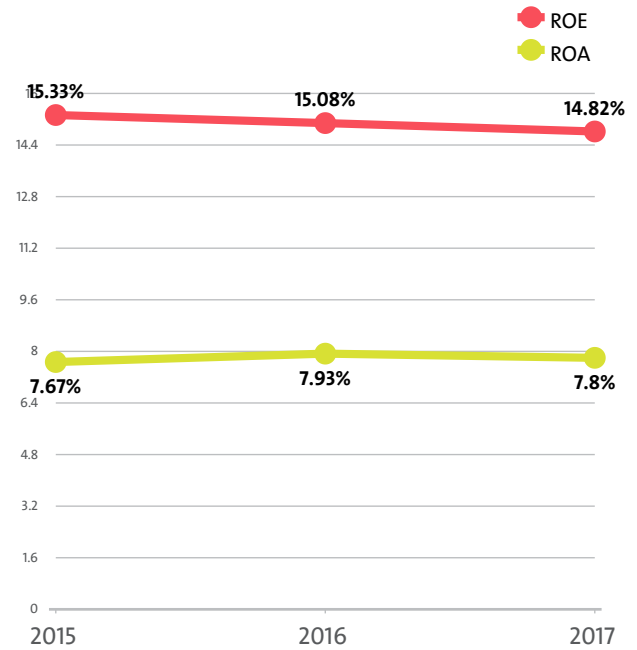
The profit margin for the Manufacture of leather and related products industry stood at 8.48% in 2017, while in 2016 it amounted to 9.03% and 8.29% in 2015.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	12.59%
2	MANUFACTURE OF FOOTWEAR	8.15%
3	TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	-2.29%

The Manufacture of leather and related products industry's return on equity (ROE) is 14.82% compared to 15.08% in 2016 and 15.33% in 2015.

The Manufacture of leather and related products's return on assets (ROA) was 7.80%, while in 2016 it amounted to 7.93% and 7.67% in 2015.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	FADO MTD EOOD	390,000	PLOVDIV
2	KAIA OOD	294,000	DUPNITSA
3	TRUDOVO PROIZVODITELNA KOOPERATSIYA - SOLIDARNOST-RUSE	190,000	RUSE
4	IVI-K OOD	77,000	STARA ZAGORA
5	DERMA ELAS OOD	71,250	KYUSTENDIL
6	ITALBUL SHOES EOOD	52,500	SOFIA
7	MARTI-NIK 15 EOOD	43,000	SOFIA
8	BOUTIQUE HOUSE EOOD	37,500	VARNA
9	BESTIA PET EOOD	37,000	PAZARDZHIK
10	ECVATOR 33 EOOD	35,000	BURGAS

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

The average net sales revenue per employee in the Manufacture of leather and related products industry amounted to BGN 24,565 in 2017, up by 5.44% compared to 2016 and up by 7.74% compared to 2015.

The industry's average operating revenue per employee grew by 4.66% year-on-year in 2017 to BGN 25,984. It grew by 7.77% compared to 2015.

The Manufacture of leather and related products field generated an average BGN 26,113 in total revenue per employee. In 2016 and 2015 the figure was BGN 25,007 and BGN 24,271, respectively.

The average total revenue per company in the Manufacture of leather and related products industry fell to BGN 630,817 in 2017 from BGN 639,946 in 2016. The 2015 value was BGN 681,444.

A company in the Manufacture of leather and related products industry made on average a net sales revenue of BGN 593,429 in 2017, compared to BGN 596,225 in 2016 and BGN 640,181 in 2015.

The Manufacture of leather and related products industry made 0.11% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 2,205 in 2017. For comparison in 2016 it amounted to BGN 2,243 and BGN 2,243 in 2015.

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

RANK	COMPANY	BGN
1	FADO MTD EOOD	419,000
2	KAIA OOD	327,000
3	TRUDOVO PROIZVODITELNA KOOPERATSIYA - SOLIDARNOST-RUSE	190,000
4	IVI-K OOD	85,500
5	DERMA ELAS OOD	79,250

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ITALBUL SHOES EOOD	2,788,000
2	KAIA OOD	1,695,000
3	DANAOS OOD	1,140,000
4	FADO MTD EOOD	832,500
5	VINTAZH EOOD	760,840
6	TRANSLOGISTIK OOD	490,071
7	TRUDOVO PROIZVODITELNA KOOPERATSIYA - SOLIDARNOST-RUSE	466,000
8	NIKALAZ DM OOD	258,000
9	BOZHIDAR HRISTOV DARIS ET	191,000
10	TRUDOVO PROIZVODITELNA KOOPERATSIYA NA INVALIDI ZDRAVOHOD KOOP	187,350

*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 2017

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	88,299	98,489	98,584	137
MANUFACTURE OF FOOTWEAR	23,970	25,357	25,482	10,012
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	23,356	24,388	24,538	2,292

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF LEATHER AND RELATED PRODUCTS IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF FOOTWEAR	621,725	657,699	660,943	386
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	524,833	548,010	551,382	102
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	448,037	499,741	500,222	27

The total indebtedness of the companies in the Manufacture of leather and related products industry was BGN 139,676,000 versus BGN 149,797,000 a year ago. In 2015 the industry's indebtedness totalled BGN 157,164,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF FOOTWEAR	103,281,000	112,743,000	119,251,000
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	20,663,000	21,022,000	20,920,000
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	15,732,000	16,032,000	16,993,000

Debt-to-assets ratio of the companies in the industry is 0.45 in 2017. It was 0.45 in 2016 and 0.48 in 2015.

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 2017 it stood at BGN 151,095,000, according to

the financial statements of the companies in the industry. In 2016 the figure was BGN 158,807,000 and BGN 175,075,000 in 2015.

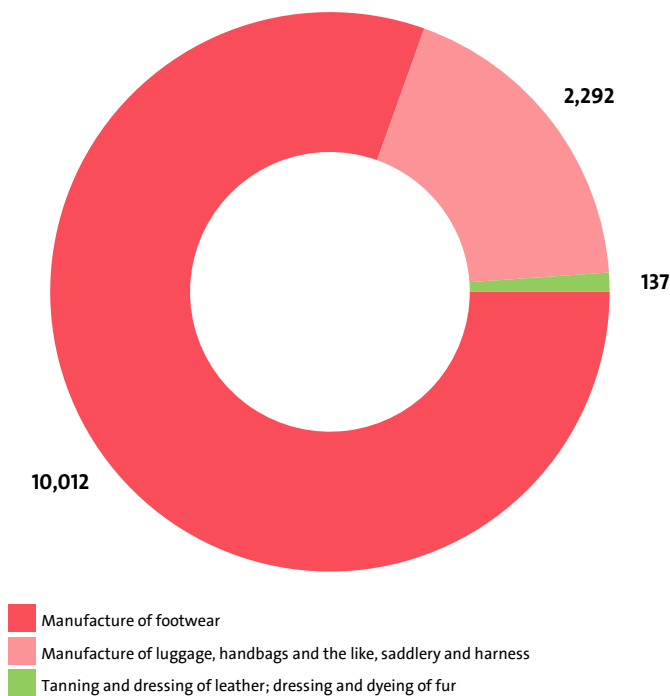
VI. EMPLOYMENT

A total of 12,441 people were employed in the Manufacture of leather and related products market at the end of 2017, compared to 13,307 in 2016 and 14,291 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF FOOTWEAR	10,012	80.48%
MANUFACTURE OF LUGGAGE, HANDBAGS AND THE LIKE, SADDLERY AND HARNESS	2,292	18.42%
TANNING AND DRESSING OF LEATHER; DRESSING AND DYEING OF FUR	137	1.10%

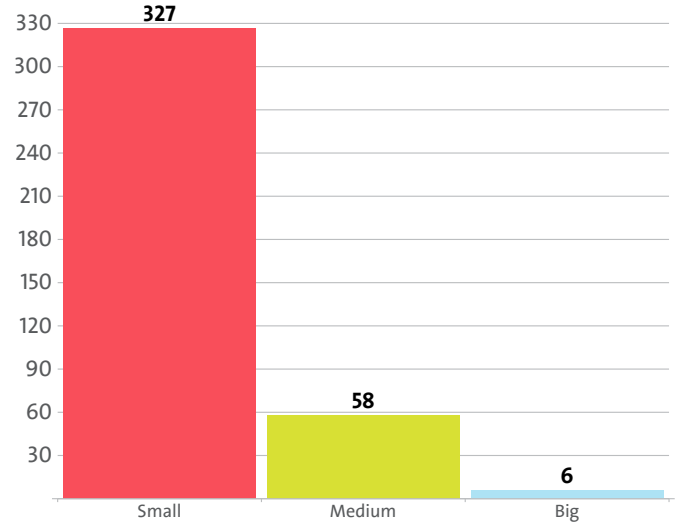
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 327 firms have less than 50 employees*, 58 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.

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



The employees of the leading 10 companies when it comes to numbers make up 26.11% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	PIERIK LINE EAD	677	5.44%
2	GALP EOOD	474	3.81%
3	BOXTER EOOD	437	3.51%
4	STANY - 89 OOD	320	2.57%
5	PROLET EOOD	295	2.37%
6	COMFORT KE EOOD	295	2.37%
7	ESPANSIONE OOD	219	1.76%
8	MARTSIA BAGS EOOD	198	1.59%
9	ADRIATIKA BLU OOD	167	1.34%
10	KOLEV I KOLEV OOD	166	1.33%

The Manufacture of leather and related products industry is the 40th largest employer in the country with 12,441 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 leather and related products's share in the country's total employment was 0.54% in 2017, 0.69% in 2016 and 0.72% in 2015.

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 -6.70% in 2018.

The industry is represented by the following companies

BOUTIQUE HOUSE EOOD
 KRISI VES EOOD
 BUL ON EOOD
 ROZETA NOTOVA ET
 ARUBA SHOES EOOD
 BULIT IMPEX OOD
 BARON EOOD
 AMICHI OOD
 IZGREV 56 OOD
 BOZHIDAR TERZIEV 13 EOOD
 EVRO INVEST - 01 EOOD
 BARFUS OOD
 KAOPA EOOD EOOD
 FULMAKS 21 AD
 VIATS EOOD
 SLAVOVSKA EOOD EOOD
 ORTHO SHOES ABSURD EOOD
 PEPI-VALKA 04 EOOD
 MARCUS COMPANY EOOD
 PULPUDEVA TREYD EOOD
 KAZALIEVI EOOD
 RUSEV 2015 EOOD
 PROLET EOOD
 GALP EOOD
 KRISTER BELTS OOD
 BESTIA PET EOOD
 ADIS-LM - AMSINI & CO SD
 JOANA BAGS EOOD
 NINELA EOOD
 MEDICINSKI IZDELIA I KOMPONENTI PLOVDIV EOOD
 BIGA-1 EOOD
 MICHEL MP OOD
 VALBAGS OOD
 STIVI 2010 OOD
 LINO SHUUZ EOOD EOOD
 BRAVO AD
 PRIM GRUP BULGARIA EOOD
 ST STIL EOOD
 NDG-BIZNES EOOD
 PAOLO 2009 EOOD
 GAB SHOES EOOD
 VOLOVAR OOD
 EKA PROJECT EOOD
 KENTAVAR KK OOD
 EVGENIA STIL 2012 EOOD
 TIS 2003 EOOD
 OBUVKI BULGARIA EOOD
 SKARPA DORO EOOD
 SAKKIO EOOD
 ISIE - 67 EOOD EOOD
 MARTI-NIK 15 EOOD
 SYMON - 2016 OOD
 LEOPARD - 2014 EOOD
 ANDREEV KOREKT EOOD
 KI PRO I SIE OOD
 CORECT SHOES EOOD
 VELUR AD
 KOOPERATIVNA ORGANIZATSIA NA INVALIDI RALITSA KOOP

BARIBURG BULGARIA AD
 NITSA 2008 EOOD
 VESELIN KASABOV ET
 AMBER SHOES EOOD
 IKO 2007 OOD
 DOVERIE-GATYO GATEV - HRISTOFOR GATEV ET
 TEMPAK EOOD
 DZZD PIF
 VITO 2005 OOD
 NINFEA EOOD EOOD
 TAMIVI EOOD
 MIHAIL I SIN EOOD
 ISMAIL EMINOV MYUMYUNOV
 VITA NOVA PV EOOD
 VEKO 2010 V OOD
 FAVORIT 95 OOD
 SOFI VV EOOD
 ATANAS PANKOV NEA ET
 GARO 2009 EOOD
 ERIKA LIMITED EOOD
 SHUUZ DIZAYN EOOD
 VENOMEKS TREYDING EOOD
 RELAX DESIGN EOOD
 NIPEX SHOES EOOD
 GIAMPI OOD
 STOYAN MAGLOV ET
 ANGEL 2002 EOOD
 STAR BAGS KORPOREYSHAN EOOD
 CARIBE EOOD
 ARNO-AS EOOD
 IDEA BAGS EOOD
 AVI - 7376 EOOD EOOD
 ALMAS 5 OOD
 CHAYKA 97 AD
 MILANO SHUUS EOOD
 TRUDOVO PROIZVODITELNA KOOPERATSIA SINGRA KOOP
 HARMONYSE EOOD
 BOZHIDAR HRISTOV DARIS ET
 SABA OOD
 REAL NIKOLOVI EOOD
 RUMELIN - RUMELIN PETKOV ET
 AZZURRA 2008 OOD
 TOMCHEV & ENCHEV OOD
 KOK GH OOD
 TRUDOVO-PROIZVODITELNA KOOPERATSIA TROYKA
 LEOPARDO EOOD
 PUNTO STIL SHUUS OOD
 BIANKI SHUUS EOOD
 KM SHUS EOOD
 MIKS 16 EOOD
 ELEGANT-SE OOD
 GEORGI VASILEV - 2011 EOOD
 PEGASO GRUP EOOD
 SINHRON - IS EOOD
 AGAPI - GR OOD
 MEDICOMFORD KIDS EOOD
 MORANO - 17 EOOD

IVAS EOOD
 ASTI - G EOOD
 NOTA BENE 91 EOOD
 EVROTRANS-2 EOOD
 MVL EOOD
 VALMAR 78 EOOD
 BI I BI-BULGARIA OOD
 MIK 1984 EOOD
 ARIS 05 OOD
 LAVIS M EOOD
 BILYANA STIL 2012 EOOD
 LENOKS SHOES EOOD
 DENIS 2016 EOOD
 STIL 76 EOOD
 EM SI MIRCHEVI EOOD
 NIKALAZ DM OOD
 GULEV EOOD
 KARTANI 2013 EOOD
 ANDARGRAUND OAZIS EOOD EOOD
 LEDER GRUP OOD
 HIMCHEV EOOD
 TSACHEVA I SINOVE EOOD
 AMADEUS DESIGN EOOD
 EXE SHOES EOOD
 IZGREV - 84 - DM EOOD
 KARMES-LUX EOOD
 ZARENA AD
 KAMASHIT 98 AD
 DAKS EOOD
 ROSTY - S EOOD
 YAMBOL TRADE OOD
 NOTA BENE -SHOES EOOD
 OPE EOOD
 STOGOS 2012 OOD
 ALBENA KUTSEVA ET
 MS SHOES EOOD
 MATEN EOOD
 VAQ-V EOOD
 VIKI VP OOD
 GALINA PAVLOVA - ABSURD ET
 ICO STIL EOOD
 VESIKA OOD
 TRAKIA MED EOOD
 ATANAS GROZEV - UNIKAT-94 ET
 INTER COM EVROPE EOOD
 ELVIS IVAN IVANOV ET
 VIHREN-BL AD
 ANGELO STIL OOD
 POLI - I EOOD
 ABRASHEV EOOD
 STREYT OOD
 KALI 17 EOOD
 SIGI GRUP AD
 TRUDOVO PROIZVODITELNA KOOPERATSIA TRAPEZITSA KOOP
 EXPORT 2012 EOOD
 DIVERSO - VERZHINIYA TSVETANOVA ET
 SVIK - SYULEYMAN KIRDJALIEV EOOD
 BENEKA EOOD

BALIS EOOD
 GIULIA EOOD
 GAETA EOOD
 GALIKO - GLK EOOD
 GRIFONE EOOD
 MARAYA EKATERINA MEHTEROVA ET
 ZHOEL STIL EOOD
 DENIS 007 EOOD
 ALEK I KO PAK EOOD EOOD
 KEYSI 2 EOOD
 GERENI OOD
 MARI 04 - RANGEL KLYAVKOV EOOD
 BARDON EOOD
 AVTODIZAYN MAYA TSANOVA EOOD
 RAYA-SEV EOOD
 DZHEVDZHEK KADIR - DZHONI-66 ET
 DONATELA SHUUZ EOOD
 ADAM 12 EOOD
 ALEKS OOD
 PROIZVODSTVENA KOOPERATSIA NA INVALIDITE MIROLYUBETS KOOP
 BULGARA EOOD
 TANKA SEMKOVA - TAMI ET
 VIHREN TREYD EOOD
 ANGEL BEZEV-64 ET
 ASAN IZBISHTALI IZBISHTA ET
 RADOSTINA 1988 EOOD
 POCONO BG EOOD
 NIKOS EOOD
 MONIC AD
 ELEONORA HRISTOVA-BG EOOD
 KOK 2000 EOOD
 EVIRA EOOD
 MARIA YAKOVA EOOD
 KALINA VN VANYA KOLEVA ET
 GRAND GHEPARD EOOD
 J.S.GROUP S.R.L. OOD
 ELDA 2008 OOD
 KETIAN EOOD
 DUNA LINE EOOD
 GAM SHOES EOOD
 BELLA OOD
 DIMITROV DI EOOD
 LAVIS 1 EOOD
 STIP OOD
 MILA 123 EOOD
 BIAGIS EOOD
 SAVINA PETROVA EOOD
 HERA EOOD
 BOZHKOVA 2013 TODOR BOZHKOVA ET
 YONIBAGS EOOD
 DIMPEKS EOOD
 KOLEV OOD
 DANI-IV EOOD
 IVI-K OOD
 VERSANTE EOOD
 ETSOLA TD EOOD
 VIHREN KONTSEPT EOOD
 GALI 2010 EOOD

MARIYA-MAGDALENA 1 EOOD

DENIS 2021 EOOD EOOD

NEMATEKS EOOD

KINTEMS M OOD

EVROLEDAR EAD

DIAL - R EOOD

CHIB 2008 OOD

VEDIS - STYLE EOOD

VALEO - DIMITAR HRISTOLOV ET

RONESTA 2 EOOD

NEFELA-BEGS EOOD

STANY - 89 OOD

DANIBEKS OOD

DIMAR SHOES OOD

PEPINO SHUUZ EOOD

ANTONIO 2008 EOOD

SIMEON STOYCHEV ET

VE-GE 02 EOOD

KORONA SHOES EOOD

FADO MTD EOOD

AUGUSTA SPORT EOOD

P I P 99 EOOD

SKARPINA EOOD

MEDICINSKI IZDELIA I KOMPLEMENTI EOOD

L I P - 2009 EOOD

DZHILI OOD

VARAN PLYUS OOD

KOCHAN BULGARIA EAD EAD

BODROST AD

VINTAZH EOOD

IDEAL BULGARIA EOOD

ELMIDA 68 EOOD

DOBRICH-SHOES OOD

NIKA SHOES & BAGS EOOD

SANDZHORDZHIO EOOD

BEKO 3 OOD

NEDI STIL - NEDKO NEDEV ET

ELE S A OOD

LUSIA BAGS EOOD

VAKETA EOOD

NOVA KRUMITSA OOD

COMMENTI EOOD

AHMED ARNAUD 2010 EOOD

NOTA BENE SHUUUS OOD

ANDREY 2000 RR EOOD

VES OOD

DANIS EOOD

INGILIZ GROUP LLC EOOD

OGOST EOOD

NEDYALKA DOYKOVA NELI ET

DANAOS OOD

DANI SHOES EOOD

KOLEV I KOLEV OOD

ITALBUL SHOES EOOD

KARIDAN BAGS EOOD

HISNA 90 TERZIEV S IE SD

EXTREMPACK EOOD

DELFI PRIM AD

MINKO KARADOCHEV - M ET

MIBO 10 TRYAVNA EOOD

Y.BROKS B-V EOOD

TESTA SHOES EOOD

BARABANA KLUB EOOD

DZHIVAL OOD

TECHNOMAT MERCURY EOOD

FRATELLI EOOD

EOMEG EOOD

ESPANSIONE OOD

RIVA SHOES OOD

GERUS EOOD

DEAR SHOES EOOD

SUPER NUBUK INTERNATIONAL OOD

MALASPINA EOOD

PROCRAFT EOOD

DIAS EOOD

MG SHOES EOOD

FAKTOR ZET EOOD

VAPORT EOOD

OMEGA 2003 OOD

HAAG PRODUCTION EOOD

DENIS INDUSTRY EOOD

HRISTO IVANOV SINHRON ET

GOGOVI-AG OOD

TUNA OOD

METAMORFOZA EOOD

ZORI MEL - 16 EOOD

BARI KBK GROUP OOD

STEFAN ATANASOV - 67 ET

LENA VELUR ATANASOVA S IE SD

SETAN OOD

MAK DIKA EOOD

MEDICOMFORT PLUS EOOD

LEATHER TREND EOOD

JOSSI AD

TRUDOVO PROIZVODITELNA KOOPERATSIA NA
INVALIDI ZDRAVOHOD KOOP

IZGREV 88 OOD

HINDEMIT EOOD

DZZD DAR 04

NIKOLINA KOLAROVA ET

HIMCHEV HIMCHO KARCHEV ET

ROSITSA DONCHEVA - MERIYAN ET

JANETA MARINOVA EOOD

MARTSIA BAGS EOOD

DZHEMILE YUMEROVA ET

PRESTIJ - 69 OOD

ZORI - MEL - INA EOOD

KRISTIAN SHOES EOOD

SERGIO GIULIANI EOOD

IVENTIS EOOD

ARISE OOD

SOLAR LOGISTICS EAD

IS VLASHEV EOOD

NINELA - 94 EOOD

MARIA MAGDALENA SHOES EOOD

YAZOVETS MITEV - NEYCHO MITEV ET

MEOEG EOOD

DENIS 2020 EOOD

G RANT 2006 OOD

TSB - EDNO EOOD

MS BRADARS OOD

MBG LEATER EOOD

TIM - 81 OOD

DENIS SHUS EOOD

MAK I SIE EOOD

NOVA VITA NOVA IV EOOD EOOD

BIGELLI EOOD

MAS EOOD

MEDICOMFORT EOOD

KRUMITSA AD

ANABEL 99 EOOD

DI METS EOOD

SIRMA MIRCHEVA ET

OBUVNA KOMPANIA EOOD

RAYVAL SHUUS BULGARIA EOOD

BULIMA EOOD

FABY EOOD

S BAGS EOOD

IVEN 2008 EOOD

PETROV OOD

STRELIZIA SHOES OOD

NIKOLAY TSVETKOV - KIFHOYZER ET

U.E.S.P. EOOD

TARA EOOD

SPONT KOMERS OOD

TAXIDERMY BULGARIA EOOD

DORADO DIREKT EOOD

MEDICINSKI IZDELIA I CO OOD

SARACHA 2010 EOOD

YOANA 2017 EOOD

DERMA ELAS OOD

SHOES DESIGN 2014 OOD

SANA - ROSITSA PETROVA ET

HUNTER GEORGE SP EOOD

HOPPPROM-AT EOOD

ALEKSANDAR BAGS EOOD

TEDI 2002 EOOD

BOTEV LUKS SIMEON BOTEV ET

G BINA EOOD

SUPER MARIO - STARS EOOD

SABREKS EOOD

MEDICINSKI IZDELIA PLOVDIV OOD

GAPI SHUS EOOD

BANOVI I SIE - 08 OOD

KALA ART EOOD

SHUUZ GRUP OOD

SPORTPROM SHOES OOD

TANIST EOOD

YIDOLOV EOOD

ARKO BALENO ESP OOD

DISTA 65 EOOD

ROSI POPOVA EOOD

KOMFORT SHUS EOOD

GIDO OOD

GKG EOOD

BEYBI MIMI BARDAKOVA ET

DBB LEDER EOOD

MARCHELO - B M H EOOD

OPTO-MARAYA EOOD

MILA - 28 EOOD

NEDS EOOD

NENITO EOOD

SAVEKS EOOD

PIUMA DORO EOOD

PIERIK LINE EAD

ROMANOVA 2016 EOOD EOOD

ARTSTEP OOD

INTEKSIM OOD

STIVA DISAIN EOOD

MILVENA OOD

DJAROV-IAKOV DJAROV ET

RYADKOV 2008 EOOD

DIEV DIMITAR ATANASOV SHTEREV ET

BIDAMA EOOD

MY PICUS EOOD

PLIK KONSEPT EOOD

STOGOS 2010 - TSONKA GLUSHKOVA ET

VIP EOOD

TRUDOVO PROIZVODITELNA KOOPERATSIYA -
SOLIDARNOST-RUSE

DIMITAR STEFANOV NEDYALKOV

GOVAL - M5 EOOD

KUBER EOOD

VESMAR-VESKO VACHKOV ET

MEME EOOD

GERA - 6 OOD

BULS OOD

TRANSLOGISTIK OOD

ECVATOR 33 EOOD

SHUUS IMPEKS EOOD

DOGUKAN GRUP OOD

RULER VELIKOV 91 EOOD

LEATHER TRADING OOD

DJONDJOROV 61 EOOD

TANITA - 76 - TS EOOD

YUIS-AHMED SIRAKOV ET

77 EOOD

PRINCE OOD

VASI I SASHO EOOD

ALEKS 82 ALEKSANDAR KIROV EOOD

M I M 06 EOOD

DIKI SHOES OOD

PRIMO P.A. OOD

DOBREV - N OOD

SOFI-V-VASIL VACHKOV-MARIYA VACHKOVA ET

TARAKCHIEV EOOD

EXPERT PROFESSIONAL EOOD

VALYA FEESHAN EOOD

IVA STANISLAVOVA - SHANS 2006 ET

POLIMA SHOES OOD

AREVIK OOD

DI END KEY LEDER FINISH EOOD

RIO - SILVIYA ILIEVA ET

KATINA SHOES OOD

TSB 2 EOOD

ZEAZOO EOOD

PESH ART EOOD

MITI I NIKI EOOD

TONO EOOD

KOSI G 2017 EOOD

BALGARSKI FOLKLOR EOOD

DIACOMFORT EOOD

BANKOV - 64 EOOD

ABELARDO EOOD

BRUCO EOOD

SVIK OOD

YUSI INVEST EOOD

KAIA OOD

ADRIATIKA BLU OOD

RICKY SHOES EOOD

GARANT - F OOD

GEORGI TASHEV ET

NEVYANA NIKOLOVA ET

PALDIN BAGS OOD

FINTA EAD

SPIRALE BULGARIA S.R.L.U. EOOD

IVANOV BAGS EOOD

NIKOS PLOVDIV EOOD

SANA-R1 EOOD

VASILIS NOUFRAKIS OOD

BOXTER EOOD

ARA-SV OOD

COMFORT KE EOOD

HI-GO EOOD

VASIL HRISTOV ET

MILADY OOD

VENI STIL-SHOES OOD

AGARTA ELENA TURLANOVA ET

DAMA PIKA I BRAUN EOOD

MUSANKOV-2017 EOOD

ELEVATE DESIGN EOOD

SV.SPIRIDON EOOD

HARI 93 OOD

BOIL OOD

TEDI EOOD

KRASI STYLE EOOD

ADI-DI EOOD

JOEL EOOD

SINHO SHUUZ EOOD

BIBO RAD DIMITAR HRISTEV ET

IVANITA EOOD

ASO EOOD

ALEK I KO EOOD

NIDALA EOOD

ART STUDIO GIOVANA EOOD

NEDI STIL EOOD

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