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Industry Report

Manufacture of paper and paper
products

2015

BULGARIA

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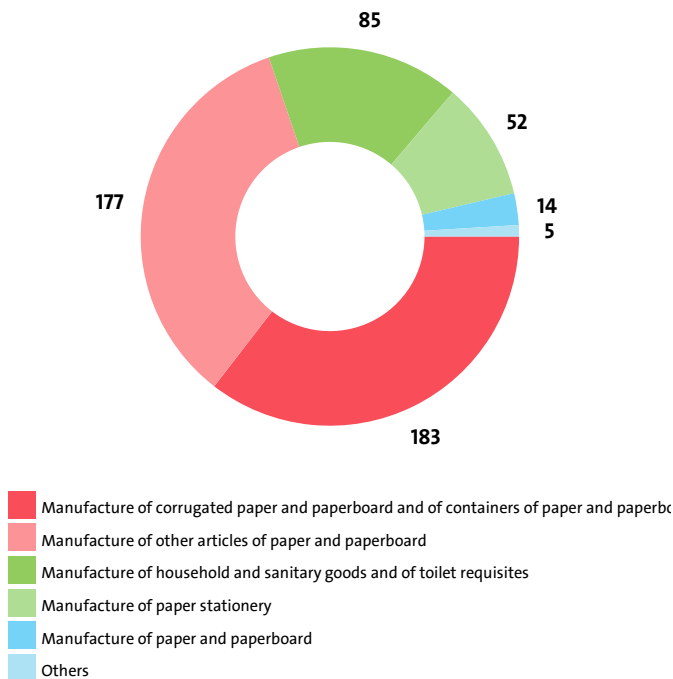
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I. KEY INDICATORS

- The Manufacture of paper and paper products industry in Bulgaria was represented by 516 companies at the end of 2015, compared to 496 in the previous year and 498 in 2013.
- The industry's net profit amounted to BGN 103,827,000 in 2015.
- The industry's total revenue was BGN 1,199,402,000 in 2015, up by 13.14% compared to the previous year.
- The combined costs of the companies in the Manufacture of paper and paper products industry reached BGN 1,084,134,000 in 2015, up by 11.69% year-on-year.
- The industry's total revenue makes up 1.49% to the country's Gross domestic product (GDP) in 2015, compared to 1.36% for 2014 and 1.25% in 2013.
- A total of 9,306 people were employed in the Manufacture of paper and paper products industry in 2015, compared to 8,736 in 2014 and 9,111 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2015 the companies in the Manufacture of paper and paper products industry numbered 516, distributed in 7 sectors.



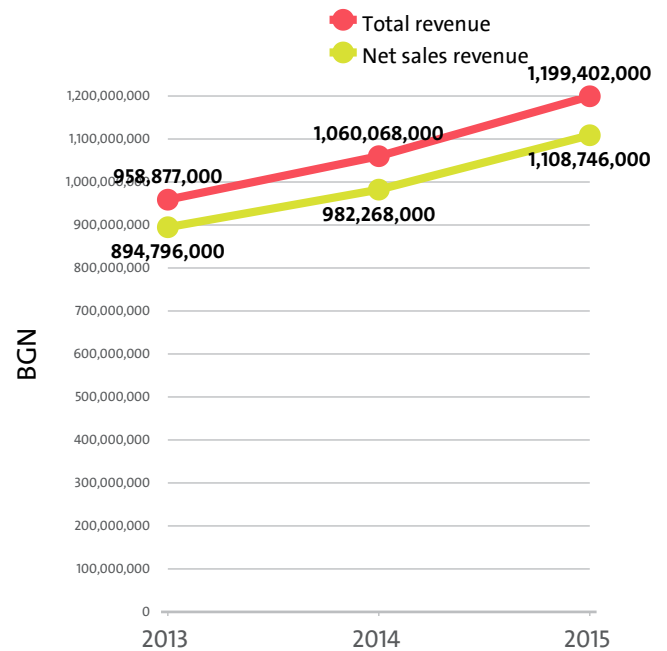
In 2014 there were a total of 496 companies operating in the industry. In 2013 their number totalled 498.

NUMBER OF COMPANIES IN MANUFACTURE OF PAPER AND PAPER PRODUCTS INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	183	184	179
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	177	154	171
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	85	84	73
MANUFACTURE OF PAPER STATIONERY	52	54	61
MANUFACTURE OF PAPER AND PAPERBOARD	14	15	10
MANUFACTURE OF WALLPAPER	4	4	3
MANUFACTURE OF PULP	1	1	1

III. REVENUES

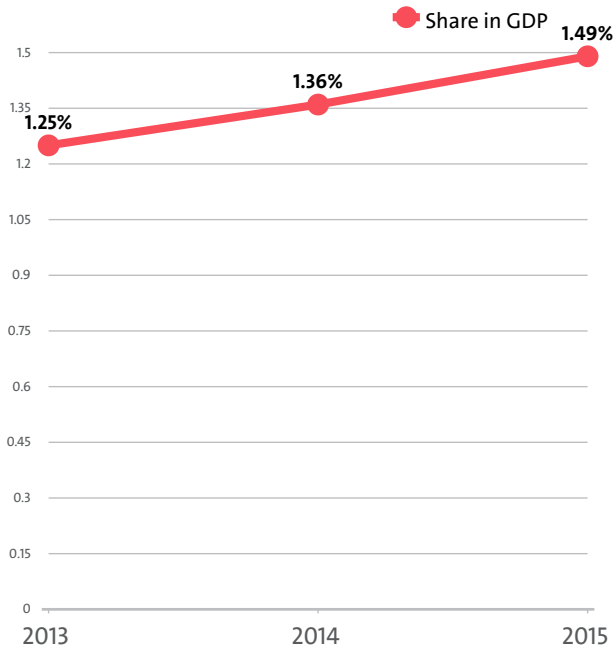
The total revenue in the industry was BGN 1,199,402,000 in 2015, BGN 1,060,068,000 in 2014 and 958,877,000 in 2013.



The companies in the Manufacture of paper and paper products market of Bulgaria earned combined net sales revenues of BGN 1,108,746,000 in 2015.

In annual terms, sales marked a rise of 12.88% compared to 2014. In comparison to 2013 they increased by 23.91%. In 2014 sales went up by 9.78% year-on-year.

The Manufacture of paper and paper products industry total revenue make up 1.49% to the country's GDP in 2015, compared to 1.36% for 2014 and 1.25% in 2013.



In 2015 the Manufacture of paper and paper products industry contributed to GDP BGN 1,101,300,000 in Gross value added (GVA) accounting for 0.71% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 978,899,000, accounting for 0.68% of the total for the country in 2014. In 2013 the GVA of the Manufacture of paper and paper products was BGN 888,087,000, or 0.66% of the GVA for the country's economy.

GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	417,454,000	0.27
2	MANUFACTURE OF PAPER AND PAPERBOARD	298,048,000	0.19
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	138,831,000	0.09
4	MANUFACTURE OF PULP	116,103,000	0.08
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	100,516,000	0.07
6	MANUFACTURE OF PAPER STATIONERY	28,873,000	0.02
7	MANUFACTURE OF WALLPAPER	1,475,000	0.00

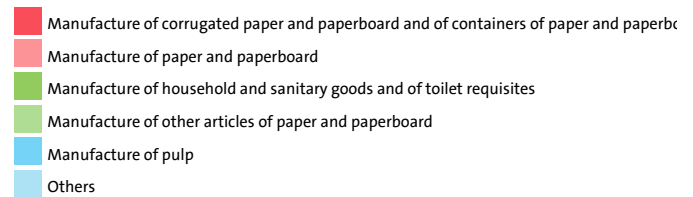
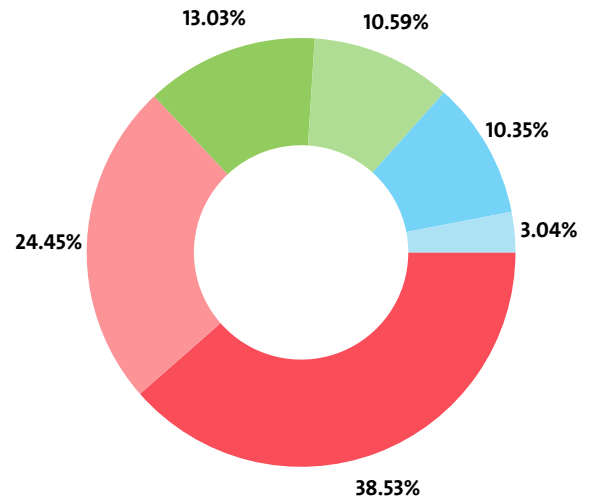
We expect, based on the trend in the last three years, the total revenue of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 11.84% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	427,183,000
2	MANUFACTURE OF PAPER AND PAPERBOARD	271,134,000
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	144,459,000
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	117,443,000
5	MANUFACTURE OF PULP	114,796,000

6	MANUFACTURE OF PAPER STATIONERY	31,948,000
7	MANUFACTURE OF WALLPAPER	1,783,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 46.16%, was recorded by Manufacture of other articles of paper and paperboard. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF PAPER AND PAPERBOARD			
	MONDI STAMBOLIJSKI AD	144,041,000	115,400,000
	KOSTENETS-HHI AD	68,212,000	59,407,000
	EMA OOD	46,074,000	43,521,000
MANUFACTURE OF PULP			
	SVILOCELL AD	118,022,000	114,796,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD			
	DUNAV PRESS AD	17,244,000	14,459,000
	ELECS GROUP - HOLDING OOD	10,825,000	10,640,000
	LITO BALKAN AD	8,368,000	8,214,000
MANUFACTURE OF WALLPAPER			
	ALMA HOME OOD	1,172,000	966,000
	ALMAPLAST OOD	580,000	208,000
	ROSBUL INDUSTRI OOD	571,000	567,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES			
	SEPTONA BULGARIA AD	40,400,000	38,987,000
	SANITEX PAPER PRODUCTS OOD	16,588,000	14,917,000
	INTERPRED PARTNER AD	11,732,000	11,072,000
MANUFACTURE OF PAPER STATIONERY			
	ALIANS PRINT OOD	10,619,000	10,137,000
	POLIGRAFSTIL OOD	2,314,000	2,313,000
	PRINTED PAPER TRADE OOD	2,154,000	1,830,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD			
	DS SMITH BULGARIA AD (FORMERLY KNOWN AS DUROPACK TRAKIA AD)	124,129,000	118,159,000

DUNAPACK - RODINA AD	68,890,000	64,617,000
UNIPACK AD	26,823,000	25,533,000

The top 10 companies in terms of total revenue in Manufacture of paper and paper products accounted for 57.07% of the industry's total in 2015, 58.67% in 2014 and 60.38% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	MONDI STAMBOLIJSKI AD	144,041,000	115,400,000
2	DS SMITH BULGARIA AD (FORMERLY KNOWN AS DUROPACK TRAKIA AD)	124,129,000	118,159,000
3	SVILOCELL AD	118,022,000	114,796,000
4	DUNAPACK - RODINA AD	68,890,000	64,617,000
5	KOSTENETS-HHI AD	68,212,000	59,407,000
6	EMA OOD	46,074,000	43,521,000
7	SEPTONA BULGARIA AD	40,400,000	38,987,000
8	BELOVO PAPER MILL AD	30,686,000	29,354,000
9	UNIPACK AD	26,823,000	25,533,000
10	DUNAV PRESS AD	17,244,000	14,459,000

The total revenues of the top 10 companies in the Manufacture of paper and paper products were 0.85% of GDP in 2015, compared to 0.80% for 2014 and 0.75% in 2013.

The top 10 by assets in the Manufacture of paper and paper products field made up BGN 610,095,000, or 55.03% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	DS SMITH BULGARIA AD (FORMERLY KNOWN AS DUROPACK TRAKIA AD)	127,016,000
2	MONDI STAMBOLIJSKI AD	117,185,000
3	SVILOCELL AD	116,891,000
4	KOSTENETS-HHI AD	74,407,000
5	DUNAPACK - RODINA AD	51,746,000
6	SEPTONA BULGARIA AD	50,953,000
7	BELOVO PAPER MILL AD	41,958,000
8	UNIPACK AD	37,409,000
9	EMA OOD	32,292,000
10	MEGAPACK TRADE OOD	26,352,000

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

RANK	COMPANY	Y/Y GROWTH
1	PRINTED PAPER TRADE OOD	6427.27%
2	FOOD PACKAGING DEVELOPMENT OOD	3142.86%
3	AVEPA OOD	3038.89%
4	ALFA PACK OOD	2880.00%
5	VARNAPACK VARNA OOD	1377.27%
6	SEMA TRADE OOD	1340.00%
7	UNIQUE ART OOD	1300.00%
8	VALKONI SOFIYA OOD	1017.50%
9	ET SONITA-SONYA DRAGONOVA	900.00%
10	MEGAPACK TRADE OOD	723.08%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF PAPER AND PAPERBOARD WERE:

COMPANY	BGN
MONDI STAMBOLIJSKI AD	144,041,000
KOSTENETS-HHI AD	68,212,000
EMA OOD	46,074,000
BELOVO PAPER MILL AD	30,686,000
VELPA TRADE OOD	8,747,000
DARIMEX TRADING OOD	8,690,000
CLAIRE'S EOOD	4,308,000
NOVA KNIJNA FABRIKA OOD	2,501,000
ET EKATERINA MINOVA - ALEKSANDAR MINOV	228,000
HOLDING HART MKI OOD	180,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 313,667,000 and accounted for 26.15% of the industry's total revenue.

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

COMPANY	BGN
SVILOCELL AD	118,022,000

The largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 118,022,000 and accounted for 9.84% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD WERE:

COMPANY	BGN
DUNAV PRESS AD	17,244,000
ELECS GROUP - HOLDING OOD	10,825,000
LITO BALKAN AD	8,368,000
ROLLCO AD	6,514,000
M TABAKO OOD	6,341,000
DILCOM BULGARIA OOD	5,376,000
EVRO-TRADE M OOD	3,791,000
ARKOTRADE OOD	3,686,000
VARNA PAPER EXCHANGE OOD	3,489,000
ARAGORN OOD	3,033,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 68,667,000 and accounted for 5.73% of the industry's total revenue.

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

COMPANY	BGN
ALMA HOME OOD	1,172,000
ALMAPLAST OOD	580,000
ROSBUL INDUSTRI OOD	571,000
PRINT STUDIO OOD	42,000

The largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 2,365,000 and accounted for 0.20% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES WERE:

COMPANY	BGN
SEPTONA BULGARIA AD	40,400,000
SANITEX PAPER PRODUCTS OOD	16,588,000
INTERPRED PARTNER AD	11,732,000
NEMUNO BANGA OOD	6,980,000
AYGROUP OOD	6,685,000
Z.A.MERDZHANOV - ZDRAVKO MERDZHANOV ET SOLE TRADER	5,895,000
PALOMITA AD	5,656,000
GAMA - KOMERS OOD	5,152,000
MEGATRADE EXPRESS OOD	4,861,000
WORDSON OOD	4,813,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 108,762,000 and accounted for 9.07% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF PAPER STATIONERY WERE:

COMPANY	BGN
ALIANS PRINT OOD	10,619,000
POLIGRAFSTIL OOD	2,314,000
PRINTED PAPER TRADE OOD	2,154,000
MUROLL BULGARIA OOD	1,794,000
AKTIV KOMERS - KOSTENEC OOD	1,624,000
BTA PRINT AD	1,613,000
ADVERTISING AGENCY DEJA OOD	1,522,000
MARKER PRINT OOD	1,171,000
ABAT OOD	1,084,000
TEKON INVEST AD	1,018,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 24,913,000 and accounted for 2.08% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD WERE:

COMPANY	BGN
DS SMITH BULGARIA AD (FORMERLY KNOWN AS DUROPACK TRAKIA AD)	124,129,000
DUNAPACK - RODINA AD	68,890,000
UNIPACK AD	26,823,000
VITAVEL AD	12,409,000
VELPA-91 AD	11,420,000
KAM - 919 OOD	11,180,000
BALKANPAK OOD	10,914,000
TEMPODEM OOD	10,231,000
GRAFOBAL BULGARIA AD	9,062,000
FORT OOD	8,653,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of BGN 293,711,000 and accounted for 24.49% of the industry's total revenue.

PRODUCTION FIGURES FOR MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2015

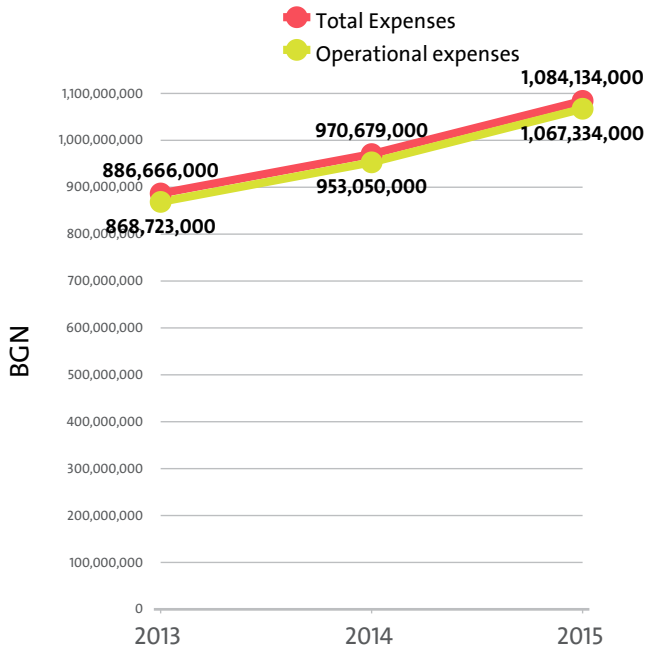
SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
PULP	KILOGRAM S	206,226,419	0
PAPER AND PAPERBOARD	KILOGRAM S	268,095,890	147,508
CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	KILOGRAM S	299,125,399	2,513,980
HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	KILOGRAM S	62,568,160	789,166
PAPER STATIONERY	KILOGRAM S	7,496,576	300,470
WALLPAPER	KILOGRAM S	268,072	0
OTHER ARTICLES OF PAPER AND PAPERBOARD	KILOGRAM S	25,560,047	8,022,285

OUTPUT SALES FIGURES FOR MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
PULP	KILOGRAMS	108,206,760,000	85,617,632,000	111,858,000,000	89,439,000,000
PAPER AND PAPERBOARD	KILOGRAMS	203,891,617,000	146,435,969,000	266,419,740,000	197,407,300,000
CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	KILOGRAMS	232,077,543,000	20,616,609,000	406,187,690,000	56,756,080,000
HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	KILOGRAMS	56,709,253,000	17,941,631,000	246,319,910,000	92,425,010,000
PAPER STATIONERY	KILOGRAMS	7,295,414,000	815,497,000	21,741,920,000	3,692,340,000
WALLPAPER	KILOGRAMS	280,075,000	28,059,000	1,450,000,000	157,000,000
OTHER ARTICLES OF PAPER AND PAPERBOARD	KILOGRAMS	16,979,840,000	3,198,218,000	71,611,040,000	13,858,000,000

IV. EXPENSES

The combined costs of the companies in the Manufacture of paper and paper products industry reached BGN 1,084,134,000 in 2015.



In annual terms, total expenses went up by 11.69% compared to 2014 and increased by 22.27% in comparison to 2013.

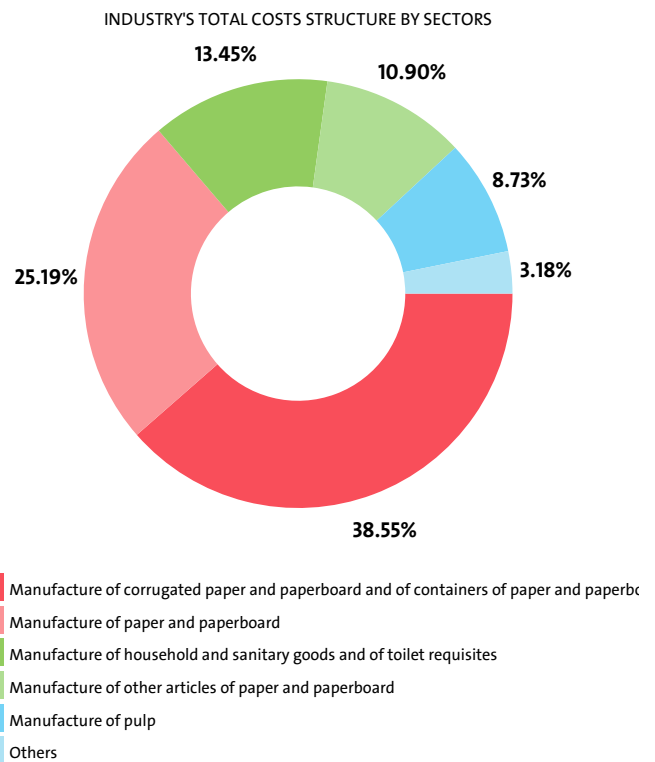
The total operating expenses of the companies in the Manufacture of paper and paper products industry were BGN 1,067,334,000 in 2015.

Operating costs increased by 11.99% compared with the previous year and went up by 22.86% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 10.58% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	417,934,000
2	MANUFACTURE OF PAPER AND PAPERBOARD	273,120,000
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	145,806,000
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	118,202,000
5	MANUFACTURE OF PULP	94,609,000
6	MANUFACTURE OF PAPER STATIONERY	31,838,000
7	MANUFACTURE OF WALLPAPER	2,625,000

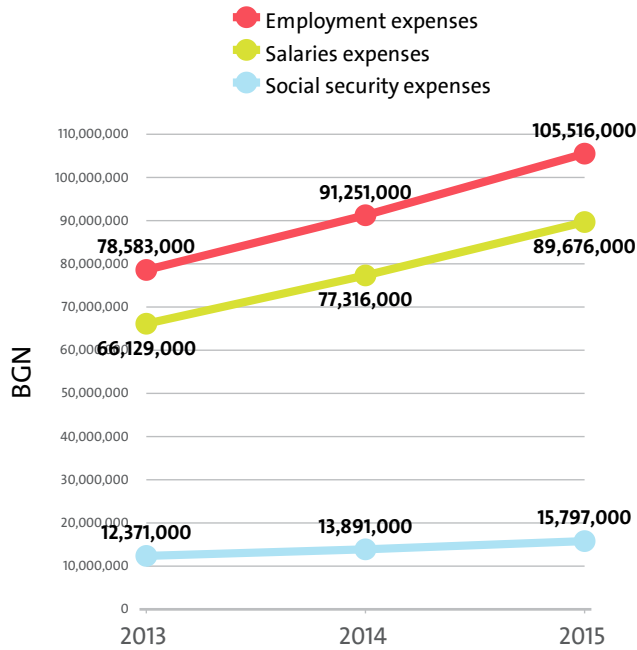


Manufacture of other articles of paper and paperboard marked the highest annual growth in total expenses, of 42.32%, while total expenses decreased the most, by 35.25%, for Manufacture of wallpaper.

In terms of operating expenses, the highest rise, of 43.05%, was recorded by the Manufacture of other articles of paper and paperboard sector. The sharpest drop was posted by Manufacture of wallpaper - 36.13%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 12, including Svilocell AD, VITAVEL AD, DUNAPACK - RODINA AD, DS SMITH BULGARIA AD (FORMERLY KNOWN AS DUROPACK TRAKIA AD), SANITEX PAPER PRODUCTS OOD. The medium spenders, or those in the 5% and 10% range count 21 and include ALIANS PRINT OOD, GRAFOBAL BULGARIA AD, NEMUNO BANGA OOD, VELPA-91 AD, KAM - 919 OOD. Below 5% threshold are 483 companies, including BELLAHART OOD, SON 2010 EOOD, GABER - 1 EOOD, AKTIV KOMERS - KOSTENEC OOD, SOFTKOM OOD.

Employment expenses in the Manufacture of paper and paper products industry increased by 15.63% on the year to BGN 105,516,000 in 2015.



The highest growth in labour costs, of 49.93%, was registered by Manufacture of other articles of paper and paperboard.

The monthly costs per employee in the Manufacture of paper and paper products industry averaged BGN 945 in 2015, BGN 870 in 2014 and BGN 719 in 2013.

The monthly social security costs per employee in the industry averaged BGN 141 in 2015, versus BGN 133 in 2014 and BGN 113 in 2013.

EMPLOYMENT EXPENSES IN MANUFACTURE OF PAPER AND PAPER PRODUCTS BY SECTORS IN 2015

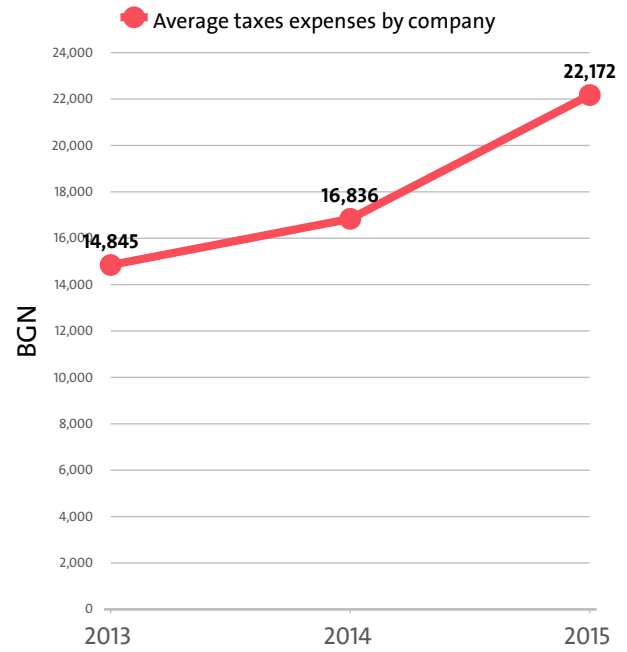
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	47,770,000	11,789
2	MANUFACTURE OF PAPER AND PAPERBOARD	18,311,000	14,875
3	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	15,428,000	10,510
4	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	13,275,000	9,181
5	MANUFACTURE OF PULP	6,407,000	13,265
6	MANUFACTURE OF PAPER STATIONERY	4,017,000	6,938
7	MANUFACTURE OF WALLPAPER	308,000	6,553

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

RANK	COMPANY	BGN
1	TORAKSA OOD	7,017
2	BAYINDIR PACKAGING OOD	2,333
3	DIMEKO MJ OOD	2,308
4	VILI 54 OOD	2,306
5	DS SMITH BULGARIA AD (FORMERLY KNOWN AS DUROPACK TRAKIA AD)	2,114
6	MONDI STAMBOLIJSKI AD	2,061
7	P A P T S E L 2010 OOD	2,028
8	DUNAPACK - RODINA AD	1,862

9	LITO BALKAN AD	1,831
10	ELECS GROUP - HOLDING OOD	1,646

The industry's tax expenses stood at BGN 11,441,000 in 2015. In 2014 it paid taxes of BGN 8,351,000. In 2013 the industry paid BGN 7,393,000 in taxes.

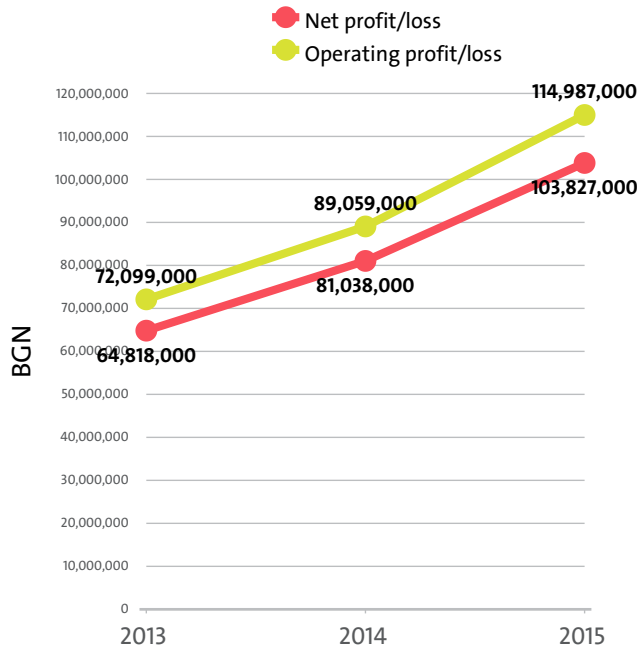


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF PAPER AND PAPERBOARD	3,785,000	39.21%
2	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	3,487,000	-8.12%
3	MANUFACTURE OF PULP	2,355,000	149.73%
4	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	889,000	128.53%
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	676,000	86.23%
6	MANUFACTURE OF PAPER STATIONERY	256,000	41.44%
7	MANUFACTURE OF WALLPAPER	-7,000	-82.05%

V. PROFITABILITY

The industry's net profit amounted to BGN 103,827,000 in 2015, compared to a net profit of BGN 81,038,000 in 2014 and a net profit of BGN 64,818,000 in 2013.



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

RANK	COMPANY	BGN
1	MONDI STAMBOLJSKI AD	27,667,000
2	SVILOCELL AD	21,058,000
3	DS SMITH BULGARIA AD (FORMERLY KNOWN AS DUROPACK TRAKIA AD)	10,401,000
4	KOSTENETS-HHI AD	8,008,000
5	DUNAPACK - RODINA AD	5,012,000
6	SEPTONA BULGARIA AD	4,619,000
7	UNIPACK AD	1,940,000
8	FORT OOD	1,838,000
9	EMA OOD	1,838,000
10	TEMPODEM OOD	1,355,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF PAPER AND PAPER PRODUCTS

RANK	COMPANY	BGN
1	BELOVO PAPER MILL AD	853,000
2	Z.A.MERDZHANOV - ZDRAVKO MERDZHANOV ET SOLE TRADER	367,000
3	TURIX OOD	292,000
4	ALMAPLAST OOD	282,000
5	STOVI OOD	256,000

The combined operating earnings of the companies in the Manufacture of paper and paper products sector increased by 29.11% y/y to BGN 114,987,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF PAPER AND PAPERBOARD	40,712,000	27,523,000	21,248,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	33,911,000	37,372,000	35,613,000
MANUFACTURE OF PULP	23,413,000	9,367,000	10,225,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	8,131,000	8,469,000	1,646,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	6,604,000	4,517,000	2,439,000

MANUFACTURE OF PAPER STATIONERY	2,476,000	1,807,000	1,399,000
MANUFACTURE OF WALLPAPER	-260,000	4,000	-471,000

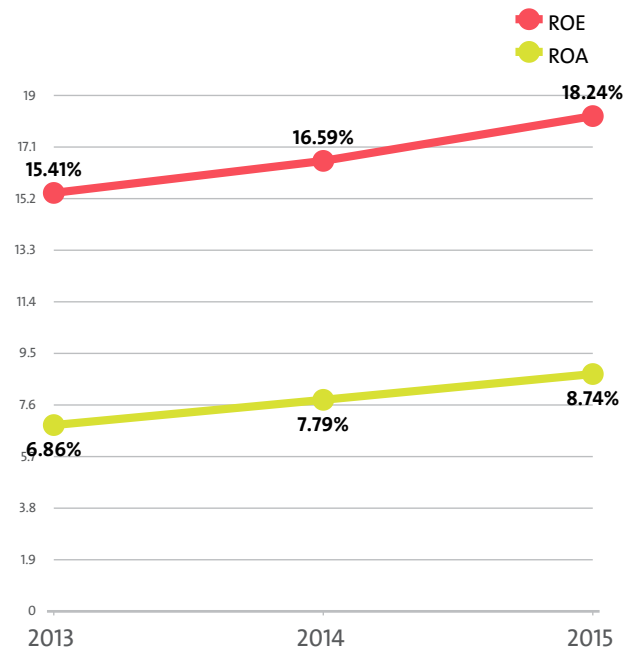
The profit margin for the Manufacture of paper and paper products industry stood at 9.68% in 2015, while in 2014 it amounted to 8.45% and 7.54% in 2013.

PROFIT MARGIN BY SECTORS

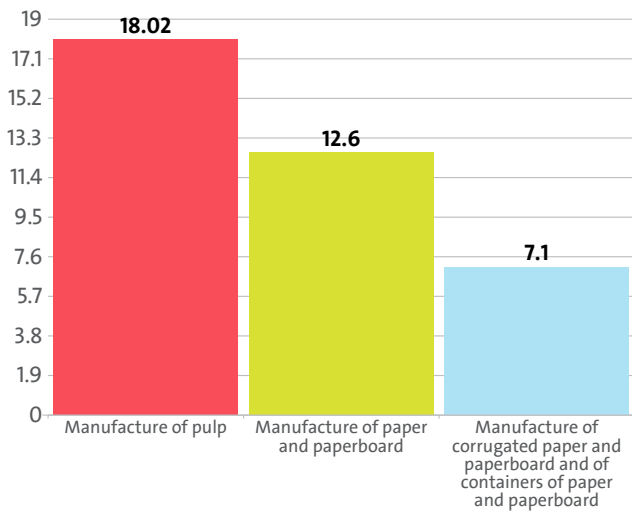
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF PULP	19.91%
2	MANUFACTURE OF PAPER AND PAPERBOARD	13.33%
3	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	7.52%
4	MANUFACTURE OF PAPER STATIONERY	7.22%
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	5.31%
6	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	5.29%
7	MANUFACTURE OF WALLPAPER	-10.99%

The Manufacture of paper and paper products industry's return on equity (ROE) is 18.24% compared to 16.59% in 2014 and 15.41% in 2013.

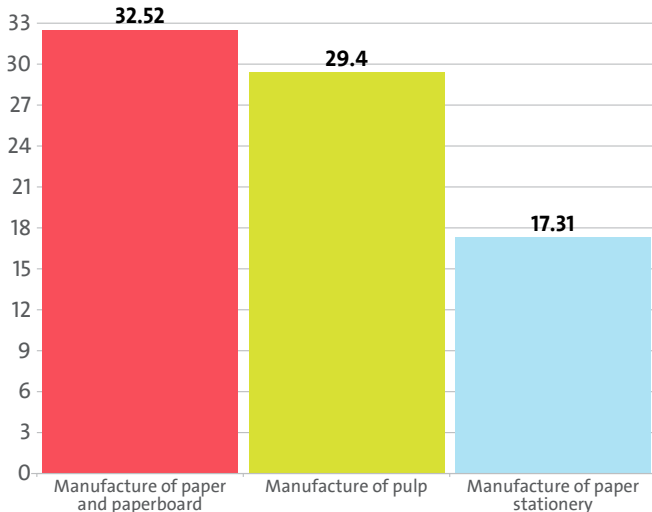
The Manufacture of paper and paper products's return on assets (ROA) was 8.74%, while in 2014 it amounted to 7.79% and 6.86% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	MONDI STAMBOLIJSKI AD	85,922	STAMBOLIJSKI
2	GRAFOPACK AD	81,000	SOFIA
3	ARAGORN OOD	71,167	PLOVDIV
4	TEXAS PACKAGING OOD	68,500	SANDANSKI
5	POLIPEYPAR OOD	59,000	SHUMEN
6	A PRINT PACK AD	59,000	SOFIA
7	GREKSI OOD	58,000	BATANOVTSI
8	NI-PAK OOD	56,000	BOTEVGRAD
9	ABAT OOD	50,267	TOPOLNITSA
10	BAYINDIR PACKAGING OOD	50,000	PLOVDIV

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

The average net sales revenue per employee in the Manufacture of paper and paper products industry amounted to BGN 119,143 in 2015, up by 5.96% compared to 2014 and up by 21.31% compared to 2013.

The industry's average operating revenue per employee grew

by 5.83% year-on-year in 2015 to BGN 127,696. It grew by 21.64% compared to 2013.

The Manufacture of paper and paper products market generated an average BGN 128,885 in total revenue per employee. In 2014 and 2013 the figure was BGN 121,345 and BGN 105,244, respectively.

The average total revenue per company in the Manufacture of paper and paper products industry rose to BGN 2,324,422 in 2015 from BGN 2,137,234 in 2014. The 2013 value was BGN 1,925,456.

A company in the Manufacture of paper and paper products market made on average a net sales revenue of BGN 2,148,733 in 2015, compared to BGN 1,980,379 in 2014 and BGN 1,796,779 in 2013.

The Manufacture of paper and paper products industry made 0.45% of the overall sales country-wide, rising its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN 12,356 in 2015. For comparison in 2014 it amounted to BGN 10,194 and BGN 10,194 in 2013.

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

RANK	COMPANY	BGN
1	MONDI STAMBOLIJSKI AD	95,031
2	GRAFOPACK AD	90,000
3	ARAGORN OOD	79,000
4	TEXAS PACKAGING OOD	76,333
5	A PRINT PACK AD	66,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BAYINDIR PACKAGING OOD	701,000
2	AVEPA OOD	557,000
3	EMA OOD	520,298
4	ARAGORN OOD	492,333
5	A PRINT PACK AD	478,000
6	POLI-M-01 OOD	440,500
7	POLIPEYPAR OOD	421,000
8	MONDI STAMBOLIJSKI AD	419,012
9	DEA 76 OOD	399,000
10	DUNAPACK - RODINA AD	332,711

*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 PAPER AND PAPER PRODUCTS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF PAPER AND PAPERBOARD	220,255	248,128	254,941	1,231
MANUFACTURE OF PULP	237,673	243,503	244,352	483
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	80,002	84,649	84,983	1,468
MANUFACTURE OF WALLPAPER	37,936	50,319	50,319	47
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	99,902	106,250	106,571	1,446

MANUFACTURE OF PAPER STATIONERY	55,178	59,193	59,378	579
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	105,425	111,240	111,537	4,052

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF PULP	114,796,000	117,612,000	118,022,000	1
MANUFACTURE OF PAPER AND PAPERBOARD	19,366,714	21,817,500	22,416,571	14
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	2,334,333	2,463,077	2,469,650	183
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,699,518	1,807,506	1,812,965	85
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	663,520	702,057	704,831	177
MANUFACTURE OF PAPER STATIONERY	614,385	659,096	661,154	52
MANUFACTURE OF WALLPAPER	445,750	591,250	591,250	4

The total indebtedness of the companies in the Manufacture of paper and paper products industry was BGN 578,480,000 versus BGN 518,720,000 a year ago. In 2013 the industry's indebtedness totalled BGN 498,526,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF PAPER AND PAPERBOARD	172,172,000	180,156,000	168,714,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	141,160,000	125,359,000	125,445,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	119,642,000	70,898,000	66,399,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	81,506,000	70,885,000	47,562,000
MANUFACTURE OF PULP	41,245,000	48,227,000	65,845,000
MANUFACTURE OF PAPER STATIONERY	18,166,000	19,005,000	18,855,000
MANUFACTURE OF WALLPAPER	4,589,000	4,190,000	5,706,000

Debt-to-assets ratio of the companies in the industry is 0.49 in 2015. It was 0.50 in 2014 and 0.53 in 2013.

According to market experts, the greatest impact on the development of the Manufacture of paper and paper products industry has expenses for raw materials and external services. In 2015 it stood at BGN 805,466,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 731,109,000 and BGN 677,369,000 in 2013.

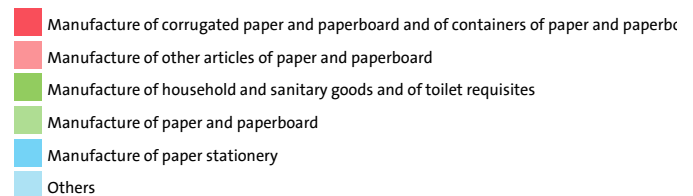
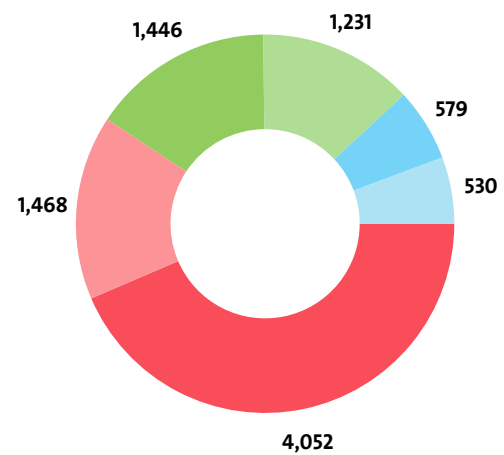
VI. EMPLOYMENT

A total of 9,306 people were employed in the Manufacture of paper and paper products field at the end of 2015, compared

to 8,736 in 2014 and 9,111 in 2013.

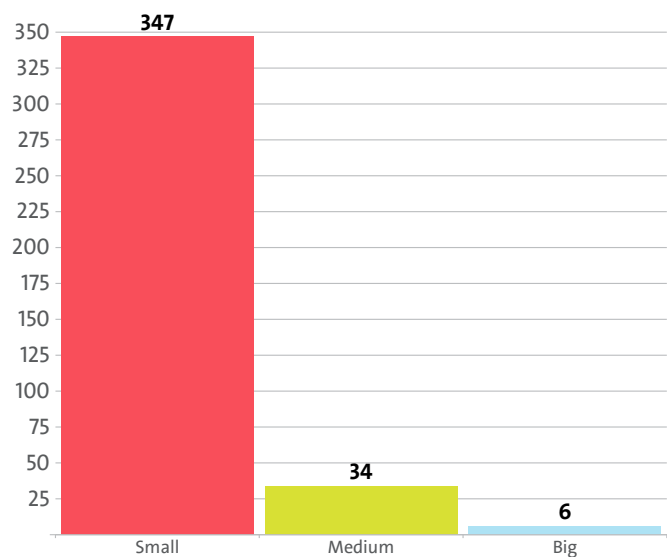
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	4,052	43.54%
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	1,468	15.77%
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,446	15.54%
MANUFACTURE OF PAPER AND PAPERBOARD	1,231	13.23%
MANUFACTURE OF PAPER STATIONERY	579	6.22%
MANUFACTURE OF PULP	483	5.19%
MANUFACTURE OF WALLPAPER	47	0.51%



The analysis on companies' sizes by the number of employees, shows that 347 firms have less than 50 employees*, 34 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 32.53% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DS SMITH BULGARIA AD (FORMERLY KNOWN AS DUROPACK TRAKIA AD)	539	5.79%
2	SVILOCELL AD	483	5.19%
3	BELOVO PAPER MILL AD	332	3.57%
4	MONDI STAMBOLJSKI AD	322	3.46%
5	SEPTONA BULGARIA AD	271	2.91%
6	KOSTENETS-HHI AD	255	2.74%
7	UNIPACK AD	248	2.66%
8	VELPA-91 AD	218	2.34%
9	DUNAPACK - RODINA AD	194	2.08%
10	SANITEX PAPER PRODUCTS OOD	165	1.77%

The Manufacture of paper and paper products industry is the 50th largest employer in the country with 9,306 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 paper and paper products's share in the country's total employment was 0.42% in 2015, 0.47% in 2014 and 0.43% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 1.06% in 2016.

The industry is represented by the following companies

BELLAHART OOD	EVRO AKTIV OOD	FANTIK EOOD	VEBER ETIKETEN BULGARIA OOD
SON 2010 EOOD	SEMA TRADE OOD	MULTISIT OOD OOD	ET DIKS - M DIMITAR KOSTOV
GABER - 1 EOOD	PASAT PRES EOOD	ADIS ELIT OOD	STUDIO 2015 EOOD
SVILOCELL AD	ET LIBERTI-MARIN GEORGIEV	EXPRESS PACK OOD	POLIPEYPAR OOD
AKTIV KOMERS - KOSTENEC OOD	ET'PALITRA-ANKO RUSEV'	FOBOS ER OOD	ARTPRINT OOD
SOFTKOM OOD	ET VH - 100 - HRISTO GRANCHAROV	OLIM SOFIYA	EKOPLAST BULGARIA EOOD
KARNAVAL TOYS OOD	ET KAZANDZHIEV-STEFAN NIKOLOV	VELPA-91 AD	NI-PAK OOD
EVARHART EOOD	ET DEKORATOR-DORIAN HRISTOV	EKOBELAN OOD	POLIKART OOD
ET SPASUNA NIKOLOVA PESHEVA - AER	VPM - VEKTRA EOOD	FULPAK OOD	AG PACKAGING EOOD
TREYDING GENEREYSHAN Z EOOD	BRANI-90 OOD	TAP OOD	UNIVERSAL POLIGRAF EOOD
EM DZHI EM REKLAMA	RITON-R EOOD	ET RITAM-94-SASHO STOYANOV	STIELE EOOD
PCHP PLANETA OOD	BIYONI EOOD	KAM - 919 OOD	BRIZ PEYPAR EOOD
MUROLL BULGARIA OOD	BELLA-VANYA MITOVA ET	STIMEX OOD	PAPIRSNAB OOD
SUVENIRI BALGARAN EOOD	ABLENA OOD	FARAON EOOD	FEMILI 5 OOD
BIP-EKSPRES EOOD	STILMIS EOOD	DUNAPACK - RODINA AD	BILDIMEKS OOD
AVEPA OOD	ALFA PACK OOD	POLIHART 98 AD	PKI TSAREVETS
HOLDING HART MKI OOD	PIK 1 EOOD	FEYA 777 EOOD	MAKSPEYPAR OOD
ET FOTON-35-VLADIMIR LAZAROV	ET ANG.RIMINCHAN -RIMELINZHENERING -	EVROPAK BULGARIA M EOOD	KOSTENETS PEYPAR MIL EAD
HRIS HRISTINA STOEVA EOOD	DIMITAR RIMINCHAN	ABO KOMPANIYA EOOD	ORHIDEYA - 76 EOOD
BULHART OOD	VELEMA VT EOOD	TEHNO HARTIYA EOOD	ET EKATERINA MINOVA - ALEKSANDAR MINOV
MARKER PRINT OOD	VITAVEL AD	TERILEKS ART EOOD	M TABAKO OOD
KREDO GRUP EOOD	NEMUNO BANGA OOD	FORT OOD	ET REFLEKS - PETAR ABOV
ALEKS 82 EOOD	AVETOGRAFIK OOD	ET PIRIN II IVAN KANCHEV	DZZD CHETIRI TSVYATA
ET SELEKT PRINT	VATAN OOD	OFIS STEYSHYNYRI EOOD	DANIVA OOD
DOMINION ARTS EOOD	ASI SOFIYA EAD	BALEKS - 5P EOOD	FOLDINGS EOOD
ET DITAKO - TANYA ARDEVA	ET HRISTO CHALAKOV	ABAT OOD	IMIS EOOD
MEG - CHERNO I BYALO OOD	ET MARKSMAN-MILANKA RIZOVA	BAYINDIR PACKAGING OOD	DITAKO INVEST EOOD
PASTEL PENEVI SD	UNIPACK - V EOOD	HM PAPER EOOD	NYU MEDIYA EVROPA OOD
ALIANS PRINT OOD	FOOD PACKAGING DEVELOPMENT OOD	AVTOLAZUR A-VASIL GEVECHANOV OOD	EUROPAPIR BULGARIA AD
TSARA EOOD	ET DIANA-GEORGI ATANASOV	PAPERPLANET BULGARIA EOOD	OPTIMAX OOD
POTREBITELNA KOOPERATIYA NAPREDAK	ARIS PEYPAR OOD	FILTON EOOD	SLAVEY KONVERTING OOD
AKSSTELL EOOD	LITERA OOD	TRI STARS TISHU EOOD	MERIPAK OOD
GRAFOBAL BULGARIA AD	ART BOKS OOD	EVRO-TRADE M OOD	CLAIRE'S EOOD
NEVROKOP PEYPAR EOOD	KAMENA PRIM OOD	IMPAS-93 EOOD	SANITEX PAPER PRODUCTS OOD
KARINA EOOD	KLOTO-TERZIEV-EOOD	ONIKS 2007 EOOD	SELENA PEYPAR OOD
ET AVE-M-ANTON YANEV	MIRA EOOD	VELPAK 21 OOD	ALFI PEYPAR OOD
ET ROGO PLAST CHUDOMIR ANTONOV	MDZHEY VIZIYA OOD	ZANIVEL EOOD	KORDS KRIEYSHAN EOOD
ET ZAREV 91 PRIMA	MERI PRES EOOD	DZHI. DI. ES DIZAYN	DONEV 76 EOOD
E-ROL EOOD	EKSON EOOD	ALBA GRUP OOD	SALVIA EOOD
DACHINA EOOD	OREGONA INDASTRI OOD	FILPRO OOD	MIRA KONSULT - OFIS V.T. EOOD
GERAN BIO OOD	ET ALFIDEYA	SIA IMPORT EOOD	SOFIYA MATCH EOOD
TEKON INVEST AD	BARICH I SIE OOD	BULKOST OOD	FOREST 2015 EOOD
DAR 27 EOOD	HANDELSMAN BULGARIA EOOD	VELPA TRADE OOD	MEGAPACK TRADE OOD
FILPAPIR EOOD	TOEMA OOD	OFIS GLOBAL BULGARIA OOD	KARTOBU EOOD
DEA 76 OOD	KURU HERE GRUP EOOD	CHOLIPAK OOD	A PRINT PACK AD
TORAKSA OOD	VELPA OOD	SD LAN-LILOV ANGELOV NESHEV I SIE	DZHON-2012 EOOD
HARSEV EOOD	ET AVI - VALYA VASILEVA	SINTERELA EOOD	STOVI 1 OOD
ET ALEKSANDAR KOVACHEV	MAKSO BEGS OOD	ASOPAK OOD	ET DIMI - DIMITAR RADNEV
IKONO MASONI OOD	GRAFIKO OOD	ROYAL ATSETEYT KEMIKALS AD	DILIYA PEYPAR OOD
EVARKLIYN OOD	ELFI REKLAMA EOOD	DARUM PAK OOD	ET IKO-NIKOLAY BOZHURIN
SLAVI KOMERS EOOD	ET FOLITERM - ILIYA MARKOV	EVRO HART OOD	MAGMA PAK OOD
ART KOMERS EOOD	ET TSVETAN VRABLYANSKI	E.T.CO L.T.D EOOD	TURIX OOD
TROYAN PRES AD	TUNUS A OOD	ET NIKOTIYANA-99-EMIL RADKOV	ZHIK EOOD
DIK 2005 EOOD	KONAS 94 EOOD	DS SMITH BULGARIA AD (FORMERLY KNOWN AS	VALETI 61 EOOD
PEYPAR PAK PRODAKSHAN EAD	ET ODET IT IVAN TODOROV	DUROPACK TRAKIA AD)	POLIGRAF PAK OOD
ALMA HOME OOD	BULPAK - 97 OOD	KREMI I DI OOD	ES EM EVROTREYD OOD
ADIS ELIT - DIMITROV I SIE SD	EVA - YANKA IVANOVA SOLE TRADER	ET PERUNIKA-MRZ	ROSHART EOOD
ET IVA DIZAYN IVANKA TINEVA	ET MATEY STOYANOV - STOMAT	ET ALEKS-A.G.-KANCHO ALEKSANDROV	ET BIROV - GOMO
ILEX OOD	INPLAST-BOZHIDAR LYUNGOV ET	ET RUMYANA GEORGIEVA - TEDI	ET KIT KIRIL TONEV

RENAY - 2009 EOOD
 TSENKOR EOOD
 SD - SLIYV DIVELAPMANT OOD
 PRINT STUDIO OOD
 SWORDSON OOD
 RATT PACK OOD
 PALKAPITAL BULGARIA OOD
 METALNI KAPACHKI-EKSPRES OOD
 IVANOV KOMERS OOD
 GRAND OOD
 NOVA KNIJNA FABRIKA OOD
 AYGROUP OOD
 ILTA 1992 OOD
 BULKOR 2008 EOOD
 TEMIRA 2 EOOD
 PRITI PEYPAR PAK OOD
 OLPAK OOD
 OLIMPMIR EOOD
 ET FISHERS - VLADIMIR RIBAROV
 ET MIROSLAV MARINOV 72
 EVEREST 2011 OOD
 ET ELENA IVANOVA-68
 KAMIGER EOOD
 PRIMA TET OOD
 DZZD GALA PRES
 P A P TS E L 2010 OOD
 YANEV PRINT EOOD
 POLIGRAFSTIL OOD
 DARIMEX TRADING OOD
 INTERTRADE AD
 ATLANTA EOOD
 OOD KOALA OOD
 ARAGORN OOD
 HRONIKA-3 OOD
 PAKPEYPAR EOOD
 BULHART - MONTANA EOOD
 MAKSET EOOD
 MIHAYLOV KOMERS EOOD
 RISUNKA EOOD
 DILCOM BULGARIA OOD
 MAG ART STUDIO EOOD
 OOD POLIPRES
 LULEO EOOD
 ELECS GROUP - HOLDING OOD
 TODOROV 63 EOOD
 COMFORT OOD
 ET DOMINAT VESELIN DOBREV
 ET ZOI - ZOYA FILIPOVA
 HRISO PAK EOOD
 LESHART EOOD
 SHARKA EOOD
 DENITSA KT
 EVROLA EOOD
 STIVPAK EOOD
 I-M 93 EOOD
 BE BE O - BEST BEG OOD
 IVAN MOMAKOV - MOIMPEKS ET SOLE TRADER
 ELIT PRES KAMPANI EOOD
 TED ART EOOD
 BOVIL EOOD
 BALKANPAK OOD
 ET DIMITAR ANGELOV - IMPERIAL
 HARTTCVET OOD
 GABER HART EOOD
 D - ART 2013 EOOD

SOFEL MR EOOD
 SIFLEKS EOOD
 ET NASTYA - NASTYA IVANOVA
 DOCHO KOVACHEV SOLE TRADER
 BUL KAPS OOD
 ADVERTISING AGENCY DEJA OOD
 BULTYUB EOOD
 TYA TREYD EOOD
 ROLLCO AD
 TEMPODEM OOD
 TPKI NIKOLA YONKOV VAPTSAROV
 AS OOD
 PIRIN INVEST GROUP OOD
 DIMIVES OOD
 MMM-PENCHEVI OOD
 TPK BUZLUDZHA
 VIVAPAK OOD
 Z.A.MERDZHANOV - ZDRAVKO MERDZHANOV ET SOLE TRADER
 VILI 54 OOD
 ATLAS HART EOOD
 RAMA - 2002 EOOD
 NYU PAK DIZAYN EOOD
 KUIKTRANS EOOD
 ENPAK EOOD
 VISTA PRINT 2013 EOOD
 BLEK SIY PAK OOD
 VIDAPAK OOD
 DM DAIRY PRODUCTS EOOD
 MEGAPAK GRUP EOOD
 ZOOPRODUKT OOD
 HRONIKA M - EOOD
 ZAREV 98 EOOD
 STEFANI 11 EOOD
 MKD 96 OOD
 VAPTSAROV 2011 AD
 EPILOGES G.B. EOOD
 ET T I A GRUP - ALEKSANDAR PAUNOV
 NIKOPOLIS PRINT EOOD
 ET SO IT - SIMEONOV
 ETNA 2013 OOD
 RUSEPAK OOD
 SD KOMETRING-DIMITROV I SIE
 SAN ROL OOD
 POLI-M-01 OOD
 MAGISTAR 55 EOOD
 UNIQUE ART OOD
 TPK HUDOZHESTVEN AMBALAZH
 TORNADO OOD
 VINEKS SLAVYANTS I 95 AD
 DIMITROV KOMERS EOOD
 TEMPO - EL EOOD
 ET ARABADZHIEV 99
 FLAGMAN TABAKO EOOD
 GETHART EOOD
 DESISLAVA 2005 EOOD
 ET STO PLYUS-KIRIL STOYANOV
 ALEKSIN OOD
 STEDI EL OOD
 VELPAKS EOOD
 RADOS 77 EOOD
 AP KONSULT EOOD
 ET VASIL VALCHEV
 VARNA PAPER EXCHANGE OOD
 RUEM TREYD OOD
 ET EMIL IVANOV

ET AGB - ANGEL BATALOV
 REDHAR EOOD
 KOVACHEV PRES OOD
 VYARA NADEZHDA LYUBOV 2005 EOOD
 STIVA MAKS OOD
 DUNAV PRESS AD
 AVIS-BG EOOD
 EFEKT-F OOD
 GENDO - 80 EOOD
 ART PRINT EOOD
 PEDID - PETAR DOYCHINOV
 SUPERBEG EOOD
 SANKAP OOD
 LITO BALKAN AD
 DIMIK - D3 EOOD
 VIRDZHINIYA - TAB EOOD
 SKAT OIL EOOD
 BULPAPER OOD
 ET ZORA-TOSHKO ORGANDZHIEV
 DZZD VIZITKA
 KUALITI PAK EOOD
 ISKASH EOOD
 DELTA I OOD
 BTA PRINT AD
 GREKSI OOD
 ET LYUBA VUCHEVA 2011
 EMA OOD
 DM STARS OOD
 ET EKOBELAN-IVAN ZHELVAZKOV
 PRETSIZNOST 2000 EOOD
 PALOMITA AD
 GRAFOPACK AD
 PRINTED PAPER TRADE OOD
 SIVA EOOD
 BLEN 2012 EOOD
 DS SMITH PACKAGING BULGARIA OOD
 RED OOD
 RADLIKA R V ET
 INTERPRED PARTNER AD
 YUNIVERSALPLAST EOOD
 ET ENTARPOLIS-PLAMEN SIMOV
 MAGGI HART EOOD
 SEPTONA BULGARIA AD
 RUSEPRES OOD
 FABRIKA ZA HARTIENI OPAKOVKI BRANCHDAIK OOD
 TU BARDIS EOOD
 TEXAS PACKAGING OOD
 DARMAKS EOOD
 ET RADO RADOSLAV MADZHEV
 AN-TAYS OOD
 ROSEN KOVACHEV ET
 ET ASKOM - STEFKA KOMANOVA - ASENOVA
 MARINAPAK EOOD
 MIROLESKOVI OOD
 MONDI STAMBOLJSKI AD
 AB INZHENERING OOD
 ET BOVIL - VELICHKA VELICHKOVA
 NIKOPAK OOD
 ET LYUBOMIR MIROLESKOV
 ALARA B EOOD
 ESE OOD
 BALKAN 2006 EOOD
 PAKBG EOOD
 ET KOMFORT-VLADIMIR KARADZHOV
 NITEK EOOD

IZDATELSTVO BALGARI OOD
 NT-KO OOD
 MONOPOL EOOD
 TRANSGRAF EOOD
 EFEKT 2015 EOOD
 MAKS PAK EOOD
 ALMAPLAST OOD
 FAVORIT 2 OOD
 RESAPAK OOD
 EOOD STUDIO KOLOR EOOD
 CHUDOMIRA EOOD
 ET HEVI -ZAPRIN MERDZHANOV
 ET TOMINEVST - 94
 BELOVO PAPER MILL AD
 BOSTON-GTS-91-EOOD
 LOGISTAR EOOD
 TSENKOR IVAYLO TSENKOV EOOD
 VARNAPACK VARNA OOD
 SIPRINT OOD
 UNIPACK AD
 TOMOPLAST OOD
 BELPACK EOOD
 IN TREID EOOD
 TOLERO 06 EOOD
 DIMEKO MJ OOD
 ARKOTRADE OOD
 BENI PAPER INDUSTRY AD
 ET GARDEV - NEDKA GARDEVA
 BABANOVI OOD
 DIKONA EOOD
 OBOROT PAPIR EOOD
 ANGARA EOOD
 M STAYL OOD
 PIP APOSTOLOVI EOOD
 PEYPAR PLYUS OOD
 NOVAPAK EOOD
 KERASTEVA EOOD
 LIPO - HART OOD
 FESTA - ASA OOD
 BULCORE EOOD
 VALKONI SOFIYA OOD
 IZD BALGARI EOOD
 VREME ZA USMIVKI EOOD
 VVV-ASPEN OOD
 ET NIK -MARIYANA TODOROVA
 DITSMA-KO EOOD
 NIKON EOOD
 LUKSPAK EOOD
 DIEGO EOOD
 ANADAR PRINT EOOD
 ET DIKSI-TODOR GANEV
 PRINT PRES OOD
 I-PAKT EOOD
 CHAYKA AD
 GERBILI-08 EOOD
 YUKON OOD
 REPUBLIKANSKA PROMISHLENOST RP EOOD
 SKORPION 97 AD
 NISI-4 EOOD
 ANIL BG EOOD
 PKI NOVE
 TAURUS-ALPI OOD
 BOKS END KAP EOOD
 AVIS-300802 OOD
 KOSTENETS-HHI AD

IVEMA PEYPAR OOD
KREDO 3M - OOD
BOSTO EOOD
AGENTSIYA KOMPAS OOD
ROSBUL INDUSTRI OOD
KLIYN TREYD EOOD
MEGATRADE EXPRESS OOD
PROLET OOD
VEGAPAK EOOD
ET SONITA-SONYA DRAGONOVA
BELOPAPER EOOD
ET KOTA-H KOSTADIN ANGELOV
NIKODIM BS EOOD
ELEGANS PEYPAR OOD
GAMA - KOMERS OOD
HELENS PAD EOOD
PECHATNITSA KRIS OOD
SI-BON OOD
TROYAPAK EOOD
SAHARA PRINT EOOD
LEYBALS ART 09 OOD
HIMPAK EOOD

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