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Industry Report

Manufacture of paper and paper
products

2016

BULGARIA

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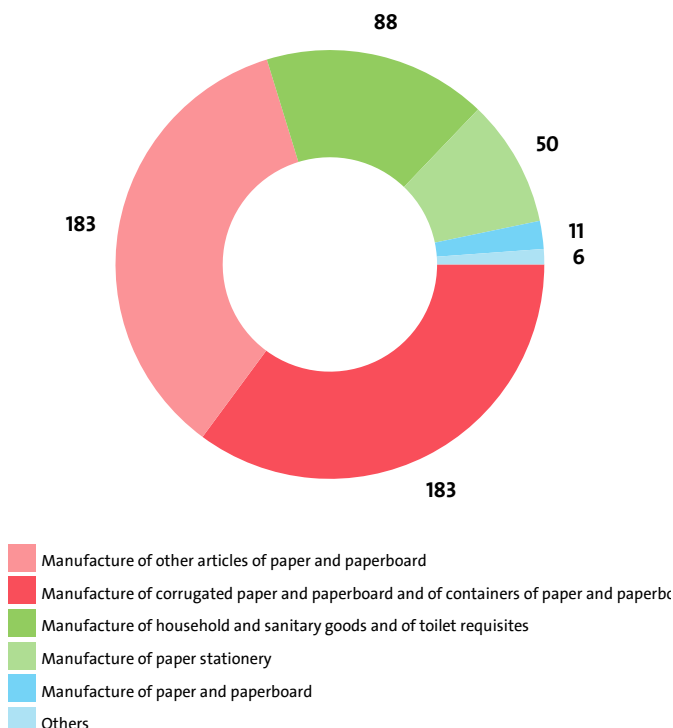
I. KEY INDICATORS

- The Manufacture of paper and paper products industry in Bulgaria was represented by 521 companies at the end of 2016, compared to 516 in the previous year and 496 in 2014.
- The industry's net profit amounted to BGN 82,131,000 in 2016.
- The industry's total revenue was BGN 1,332,006,000 in 2016, up by 11.06% compared to the previous year.
- The combined costs of the companies in the Manufacture of paper and paper products industry reached BGN 1,239,143,000 in 2016, up by 14.30% year-on-year.
- The industry's total revenue makes up 1.44% to the country's Gross domestic product (GDP) in 2016, compared to 1.34% for 2015 and 1.23% in 2014.
- A total of 9,743 people were employed in the Manufacture of paper and paper products industry in 2016, compared to 9,306 in 2015 and 8,736 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2016 the companies in the Manufacture of paper and paper products industry numbered 521, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



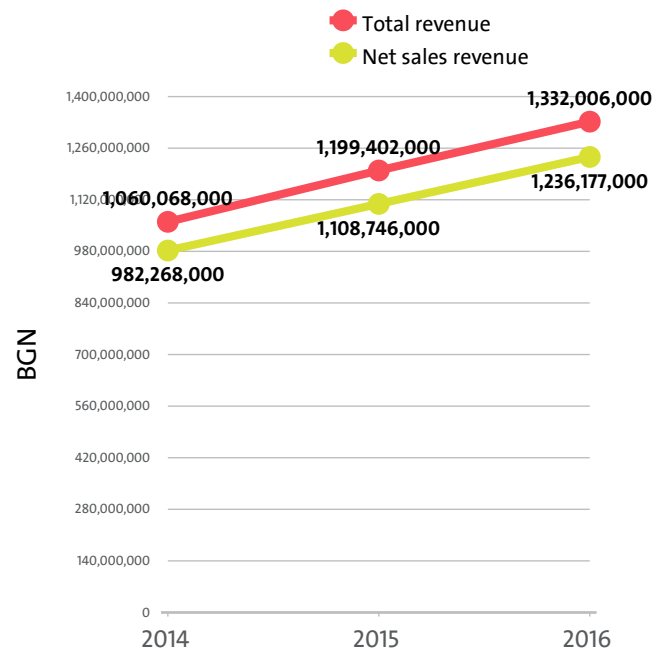
In 2015 there were a total of 516 companies operating in the industry. In 2014 their number totalled 496.

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

SECTOR	2016	2015	2014
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	183	177	154
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	183	183	184
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	88	85	84
MANUFACTURE OF PAPER STATIONERY	50	52	54
MANUFACTURE OF PAPER AND PAPERBOARD	11	14	15
MANUFACTURE OF WALLPAPER	4	4	4
MANUFACTURE OF PULP	2	1	1

III. REVENUES

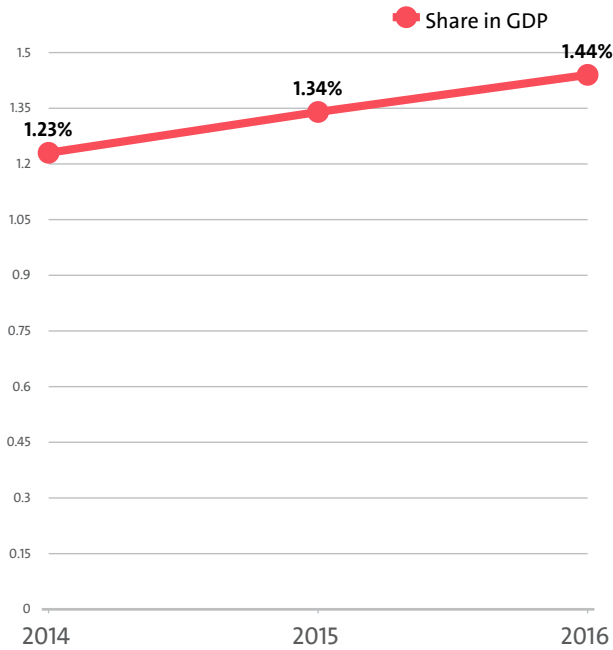
The total revenue in the industry was BGN 1,332,006,000 in 2016, BGN 1,199,402,000 in 2015 and 1,060,068,000 in 2014.



The companies in the Manufacture of paper and paper products market of Bulgaria earned combined net sales revenues of BGN 1,236,177,000 in 2016.

In annual terms, sales marked a growth of 11.49% compared to 2015. In comparison to 2014 they went up by 25.85%. In 2015 sales grew by 12.88% year-on-year.

The Manufacture of paper and paper products industry total revenue make up 1.44% to the country's GDP in 2016, compared to 1.34% for 2015 and 1.23% in 2014.



In 2016 the Manufacture of paper and paper products industry contributed to GDP BGN 1,204,013,000 in Gross value added (GVA) accounting for 0.79% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,101,300,000, accounting for 0.71% of the total for the country in 2015. In 2014 the GVA of the Manufacture of paper and paper products was BGN 978,899,000, or 0.68% 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	429,763,000	0.28
2	MANUFACTURE OF PAPER AND PAPERBOARD	276,887,000	0.18
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	268,770,000	0.18
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	99,550,000	0.07
5	MANUFACTURE OF PULP	99,313,000	0.07
6	MANUFACTURE OF PAPER STATIONERY	27,461,000	0.02
7	MANUFACTURE OF WALLPAPER	2,269,000	0.00

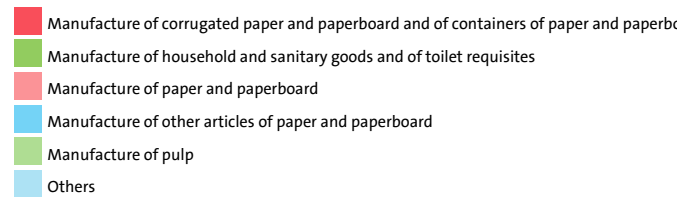
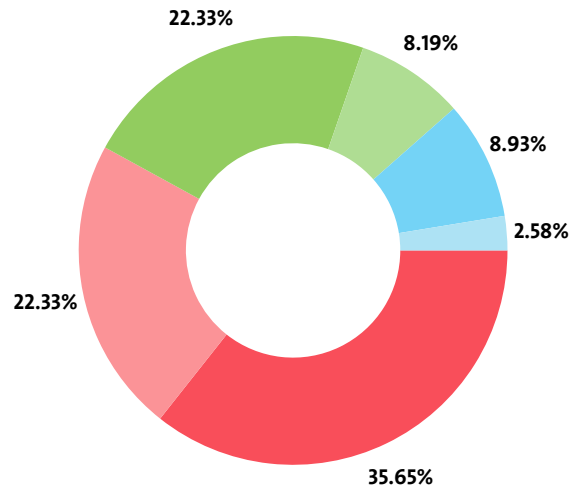
We expect, based on the trend in the last three years, the total revenue of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 12.09% in 2017.

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	440,707,000
2	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	276,020,000
3	MANUFACTURE OF PAPER AND PAPERBOARD	275,984,000
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	110,396,000
5	MANUFACTURE OF PULP	101,183,000

6	MANUFACTURE OF PAPER STATIONERY	29,572,000
7	MANUFACTURE OF WALLPAPER	2,315,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 91.07%, was recorded by Manufacture of household and sanitary goods and of toilet requisites, while Manufacture of pulp registered the sharpest decline, of 11.86%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF PAPER AND PAPERBOARD			
	MONDI STAMBOLIJSKI EAD	151,572,000	125,442,000
	EMA OOD	47,528,000	45,464,000
	KOSTENETS PAPER MILL EAD	44,422,000	39,000,000
MANUFACTURE OF PULP			
	SVILOCELL EAD	103,090,000	101,183,000
	EKSIMTAB BG EOOD	2,000	0
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD			
	DUNAV PRESS AD	15,660,000	12,473,000
	ELECS GROUP HOLDING EOOD	9,863,000	9,657,000
	LITO BALKAN J.S.CO. AD	8,396,000	8,114,000
MANUFACTURE OF WALLPAPER			
	ALMA HOME OOD	1,783,000	1,709,000
	ROSBUL INDUSTRY OOD	552,000	520,000
	PIKSY NET EOOD	47,000	47,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES			
	YURIY GAGARIN AD	123,883,000	112,791,000
	SEPTONA BULGARIA AD	47,437,000	45,737,000
	SANITEX PAPER PRODUCTS OOD	16,808,000	15,324,000
MANUFACTURE OF PAPER STATIONERY			
	ALLIANCE PRINT EOOD	11,310,000	10,830,000
	PRINTID PEYPAR TREYD EOOD	2,071,000	2,013,000
	BTA PRINT EAD	1,681,000	1,523,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD			

DS SMITH BULGARIA AD	122,739,000	117,350,000
DUNAPACK RODINA AD	69,927,000	66,380,000
UNIPACK AD	25,971,000	24,371,000

The top 10 companies in terms of total revenue in Manufacture of paper and paper products accounted for 57.31% of the industry's total in 2016, 57.07% in 2015 and 58.67% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	MONDI STAMBOLIJSKI EAD	151,572,000	125,442,000
2	YURIY GAGARIN AD	123,883,000	112,791,000
3	DS SMITH BULGARIA AD	122,739,000	117,350,000
4	SVILOCELL EAD	103,090,000	101,183,000
5	DUNAPACK RODINA AD	69,927,000	66,380,000
6	EMA OOD	47,528,000	45,464,000
7	SEPTONA BULGARIA AD	47,437,000	45,737,000
8	KOSTENETS PAPER MILL EAD	44,422,000	39,000,000
9	BELOVO PAPER MILL SA AD	26,772,000	25,466,000
10	UNIPACK AD	25,971,000	24,371,000

The total revenues of the top 10 companies in the Manufacture of paper and paper products were 0.82% of GDP in 2016, compared to 0.77% for 2015 and 0.72% in 2014.

The top 10 by assets in the Manufacture of paper and paper products field made up BGN 703,184,000, or 56.88% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	DS SMITH BULGARIA AD	127,516,000
2	MONDI STAMBOLIJSKI EAD	123,837,000
3	SVILOCELL EAD	118,331,000
4	YURIY GAGARIN AD	107,655,000
5	DUNAPACK RODINA AD	54,621,000
6	SEPTONA BULGARIA AD	52,886,000
7	KOSTENETS PAPER MILL EAD	50,304,000
8	BELOVO PAPER MILL SA AD	39,032,000
9	EMA OOD	33,116,000
10	UNIPACK AD	32,015,000

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

RANK	COMPANY	Y/Y GROWTH
1	DOMEKSO EOOD	4005.26%
2	EFEKT-F OOD	2200.00%
3	RUSEPRES OOD	1500.00%
4	BOVIL EOOD	1400.00%
5	NEVROKOP PAPER EOOD	1335.00%
6	PRETTY PAPER PACK OOD	1127.45%
7	KARNAVAL TOIS OOD	976.92%
8	PETINKA 77 - PETYA STOYANOVA ET	425.00%
9	VAPTSAROV 2011AD AD	420.37%
10	KERASTEVA EOOD	402.90%

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

COMPANY	BGN
MONDI STAMBOLIJSKI EAD	151,572,000
EMA OOD	47,528,000
KOSTENETS PAPER MILL EAD	44,422,000
BELOVO PAPER MILL SA AD	26,772,000
CLAIRES EOOD	12,508,000
DARIMEX TRADING OOD	10,805,000
VELPA TRADE EOOD	8,356,000
KOSTENETS - HHI AD	7,692,000
NOVA KNIJNA FABRIKA EOOD	2,772,000
HOLDING HART MKI OOD	228,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paperboard earned total revenue of BGN 312,655,000 and accounted for 23.47% of the industry's total revenue.

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

COMPANY	BGN
SVILOCELL EAD	103,090,000
EKSIMTAB BG EOOD	2,000

The largest companies in terms of total revenue in sector Manufacture of pulp earned total revenue of BGN 103,092,000 and accounted for 7.74% of the industry's total revenue.

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

COMPANY	BGN
DUNAV PRESS AD	15,660,000
ELECS GROUP HOLDING EOOD	9,863,000
LITO BALKAN J.S.CO. AD	8,396,000
ROLLCO AD	6,879,000
ARAGORN EOOD	5,751,000
DILCOM BULGARIA OOD	5,642,000
AVETOGRAPHIC OOD	5,522,000
VARNA PAPER EXCHANGE OOD	4,535,000
EURO TRADE M OOD	4,111,000
ARCOTRADE EOOD	3,302,000

The 10 largest companies in terms of total revenue in sector Manufacture of other articles of paper and paperboard earned total revenue of BGN 69,661,000 and accounted for 5.23% of the industry's total revenue.

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

COMPANY	BGN
ALMA HOME OOD	1,783,000
ROSBUL INDUSTRY OOD	552,000
PIKSY NET EOOD	47,000
AZURE 2 EOOD	39,000

The largest companies in terms of total revenue in sector Manufacture of wallpaper earned total revenue of BGN 2,421,000 and accounted for 0.18% of the industry's total revenue.

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

COMPANY	BGN
YURIY GAGARIN AD	123,883,000
SEPTONA BULGARIA AD	47,437,000
SANITEX PAPER PRODUCTS OOD	16,808,000
INTERPRED PARTNER AD	13,213,000
NYAMUNO BANGA OOD	11,732,000
AYGROUP OOD	6,970,000
PALOMITA EAD	6,108,000
GAMA COMMERCE OOD	5,611,000
MEGATRADE EXPRESS OOD	5,481,000
PAPER PACK PRODUCTION EAD	5,394,000

The 10 largest companies in terms of total revenue in sector Manufacture of household and sanitary goods and of toilet requisites earned total revenue of BGN 242,637,000 and accounted for 18.22% of the industry's total revenue.

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

COMPANY	BGN
ALLIANCE PRINT EOOD	11,310,000
PRINTID PEYPAR TREYD EOOD	2,071,000
BTA PRINT EAD	1,681,000
AKTIV KOMERS - KOSTENEC EOOD	1,636,000
MUROLL BULGARIA OOD	1,569,000
ADVERTISING AGENCY DEJA EOOD	1,499,000
ABAT EOOD	1,267,000
TEKON INVEST AD	1,196,000
BOSTO OOD	1,060,000
UNIVERSALPLAST EOOD	1,041,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper stationery earned total revenue of BGN 24,330,000 and accounted for 1.83% of the industry's total revenue.

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

COMPANY	BGN
DS SMITH BULGARIA AD	122,739,000
DUNAPACK RODINA AD	69,927,000
UNIPACK AD	25,971,000
VITAVEL AD	12,727,000
KAM 919 EOOD	12,129,000
SMURFIT KAPPA BULGARIA EOOD	12,122,000
VELPA 91 AD	11,808,000
TEMPODEM EOOD	10,913,000
KLONDIKE OOD	9,205,000
GRAFOBAL BULGARIA AD	9,102,000

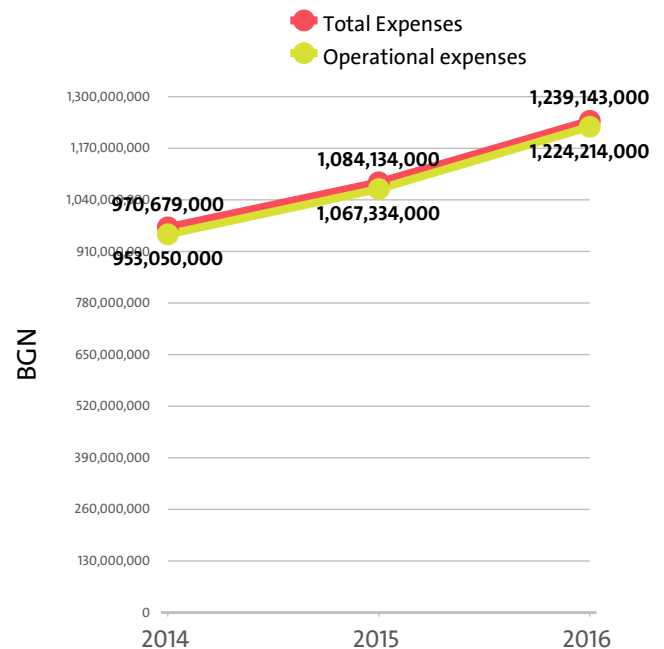
The 10 largest companies in terms of total revenue in sector Manufacture of corrugated paper and paperboard and of containers of paper and paperboard earned total revenue of BGN 296,643,000 and accounted for 22.27% of the industry's total revenue.

PRODUCTION SALES FIGURES FOR MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	402,492,890	348,797,370	53,696,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	260,580,970	157,312,480	103,268,000
MANUFACTURE OF PAPER AND PAPERBOARD	220,425,830	38,026,720	182,399,000
MANUFACTURE OF PULP	97,750,000	14,554,000	83,196,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	84,944,730	67,516,410	17,428,000
MANUFACTURE OF PAPER STATIONERY	22,629,000	19,073,000	3,556,000
MANUFACTURE OF WALLPAPER	2,169,000	1,256,000	913,000

IV. EXPENSES

The combined costs of the companies in the Manufacture of paper and paper products industry reached BGN 1,239,143,000 in 2016.



In annual terms, total expenses went up by 14.30% compared to 2015 and rose by 27.66% in comparison to 2014.

The total operating expenses of the companies in the Manufacture of paper and paper products industry were BGN 1,224,214,000 in 2016.

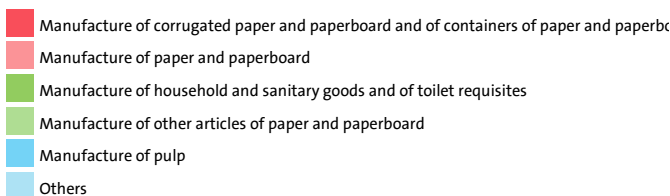
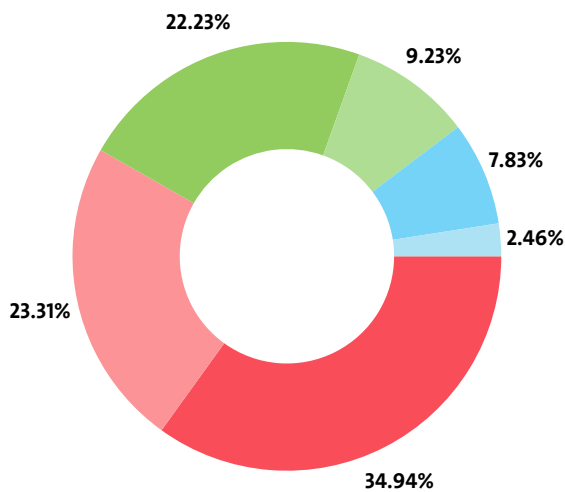
Operating costs went up by 14.70% compared with the previous year and grew by 28.45% when compared to 2014.

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 12.99% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	432,994,000
2	MANUFACTURE OF PAPER AND PAPERBOARD	288,801,000
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	275,457,000
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	114,311,000
5	MANUFACTURE OF PULP	97,044,000
6	MANUFACTURE OF PAPER STATIONERY	28,218,000
7	MANUFACTURE OF WALLPAPER	2,318,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



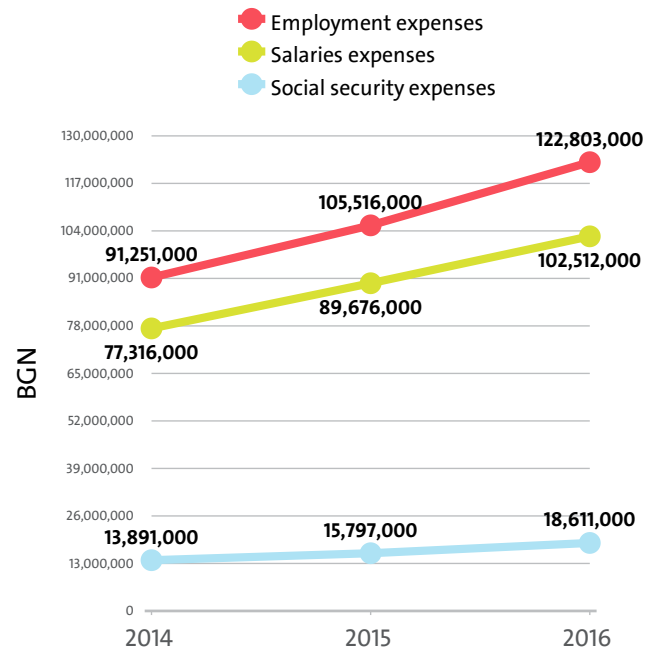
Manufacture of household and sanitary goods and of toilet requisites marked the highest annual growth in total expenses, of 88.92%, while total expenses dropped the most, by 11.70%, for Manufacture of wallpaper.

In terms of operating expenses, the highest growth, of 89.33%, was recorded by the Manufacture of household and sanitary goods and of toilet requisites sector. The sharpest drop was posted by Manufacture of paper stationery - 10.38%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 15, including SVILOCELL EAD, VITAVELO AD, BELOVO PAPER MILL SA AD, DUNAPACK RODINA AD, DS SMITH BULGARIA AD. The medium spenders, or those in the 5% and 10% range count 21 and include ELECS GROUP HOLDING EOOD, ALLIANCE PRINT EOOD, NYAMUNO BANGA OOD, VELPA EOOD, VELPA 91 AD. Below 5% threshold are 485 companies, including BELLAHART OOD, SON 2010 EOOD, GABER - 1 EOOD, AKTIV KOMERS - KOSTENEC EOOD, SOFTCOM OOD.

Employment expenses in the Manufacture of paper and paper products industry grew by 16.38% on the year to BGN

122,803,000 in 2016.



The highest growth in labour costs, of 90.67%, was registered by Manufacture of household and sanitary goods and of toilet requisites, while Manufacture of paper stationery marked the sharpest fall, of 8.54%.

The monthly costs per employee in the Manufacture of paper and paper products industry averaged BGN 1,050 in 2016, BGN 945 in 2015 and BGN 870 in 2014.

The monthly social security costs per employee in the industry averaged BGN 159 in 2016, versus BGN 141 in 2015 and BGN 133 in 2014.

EMPLOYMENT EXPENSES IN MANUFACTURE OF PAPER AND PAPER PRODUCTS BY SECTORS IN 2016

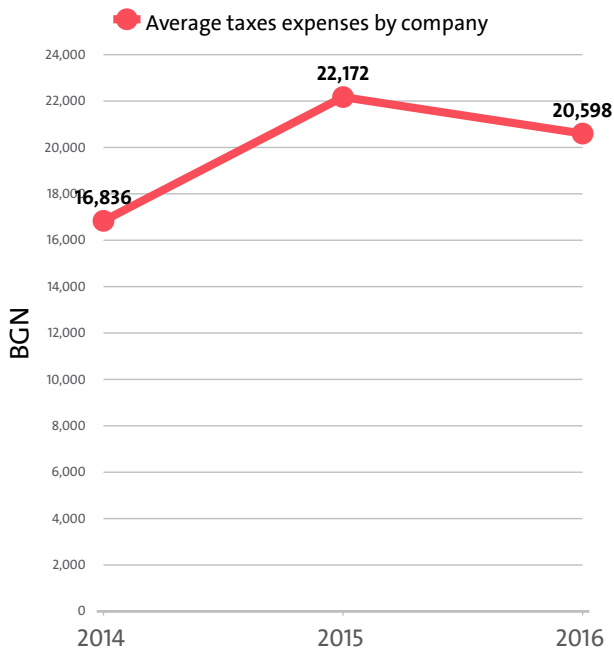
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	52,205,000	12,333
2	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	25,311,000	12,835
3	MANUFACTURE OF PAPER AND PAPERBOARD	18,766,000	15,122
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	15,832,000	11,994
5	MANUFACTURE OF PULP	6,676,000	13,793
6	MANUFACTURE OF PAPER STATIONERY	3,674,000	8,075
7	MANUFACTURE OF WALLPAPER	339,000	8,921

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

RANK	COMPANY	BGN
1	TORAKSA OOD	5,633
2	EKSPRES DAYGNOSTIKS GLOBAL EOOD	2,409
3	BAYINDIR PACKAGING OOD	2,214
4	DS SMITH BULGARIA AD	2,182
5	MONDI STAMBOLIJSKI EAD	2,155
6	DILCOM BULGARIA OOD	1,933
7	LITO BALKAN J.S.CO. AD	1,925
8	DUNAPACK RODINA AD	1,903

9 STIMEX OOD	1,872
10 DM DAIRY PRODUCTS EOOD	1,750

The industry's tax expenses stood at BGN 10,732,000 in 2016. In 2015 it paid taxes of BGN 11,441,000. In 2014 the industry paid BGN 8,351,000 in taxes.

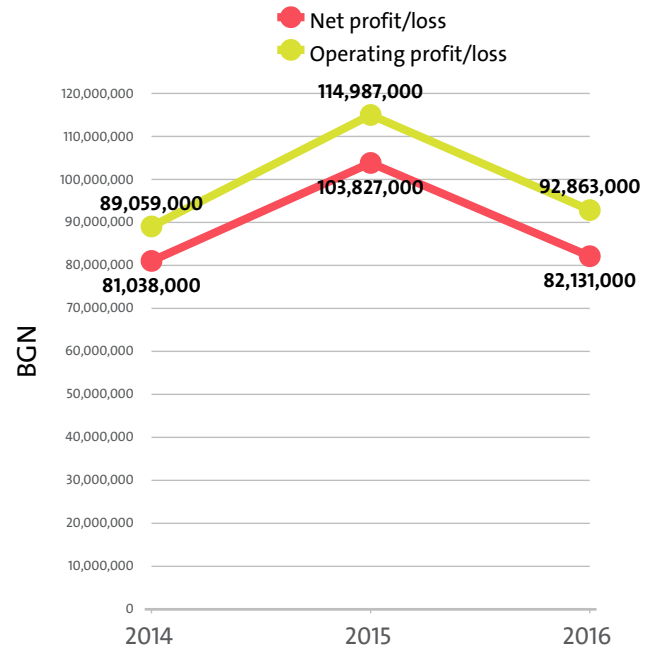


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	3,885,000	11.41%
2	MANUFACTURE OF PAPER AND PAPERBOARD	3,393,000	-10.36%
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,850,000	108.10%
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	666,000	-1.48%
5	MANUFACTURE OF PULP	626,000	-73.42%
6	MANUFACTURE OF PAPER STATIONERY	302,000	17.97%
7	MANUFACTURE OF WALLPAPER	10,000	-242.86%

V. PROFITABILITY

The industry's net profit amounted to BGN 82,131,000 in 2016, compared to a net profit of BGN 103,827,000 in 2015 and a net profit of BGN 81,038,000 in 2014.



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

RANK	COMPANY	BGN
1	MONDI STAMBOLJSKI EAD	29,343,000
2	DS SMITH BULGARIA AD	12,378,000
3	YURIY GAGARIN AD	6,256,000
4	SVILOCELL EAD	5,475,000
5	SEPTONA BULGARIA AD	4,383,000
6	DUNAPACK RODINA AD	3,418,000
7	NYAMUNO BANGA OOD	2,154,000
8	KOSTENETS PAPER MILL EAD	1,907,000
9	FORT OOD	1,766,000
10	EMA OOD	1,413,000

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

RANK	COMPANY	BGN
1	KOSTENETS - HHI AD	13,080,000
2	BELOVO PAPER MILL SA AD	887,000
3	EKSPRES DAYGNOSTIKS GLOBAL EOOD	423,000
4	VITAVEL AD	365,000
5	STOVI 1 EOOD	326,000

The combined operating earnings of the companies in the Manufacture of paper and paper products industry dropped by 19.24% y/y to BGN 92,863,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	35,722,000	33,911,000	37,372,000
MANUFACTURE OF PAPER AND PAPERBOARD	23,869,000	40,712,000	27,523,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	18,419,000	8,131,000	8,469,000
MANUFACTURE OF PULP	6,048,000	23,413,000	9,367,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	5,898,000	6,604,000	4,517,000

MANUFACTURE OF PAPER STATIONERY	2,804,000	2,476,000	1,807,000
MANUFACTURE OF WALLPAPER	103,000	-260,000	4,000

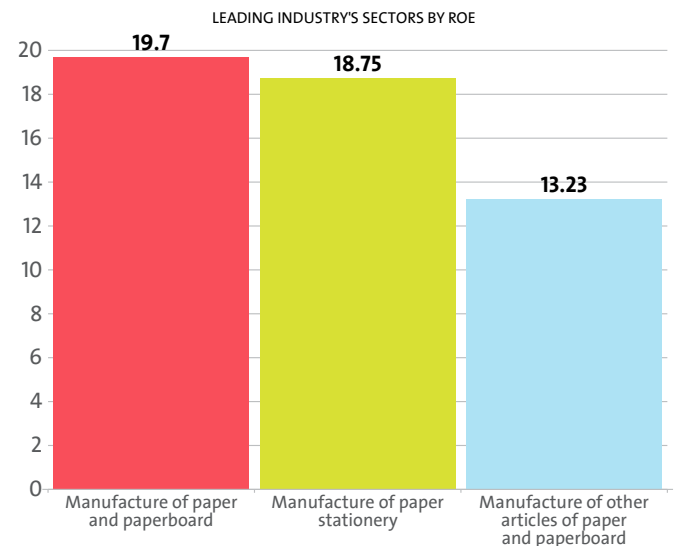
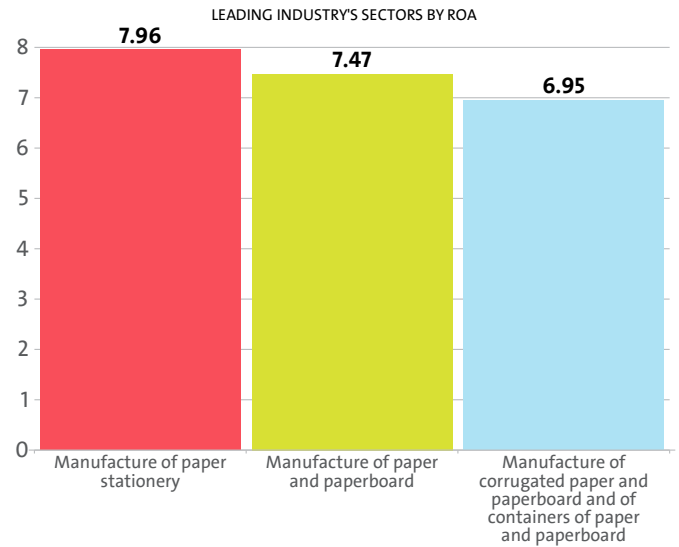
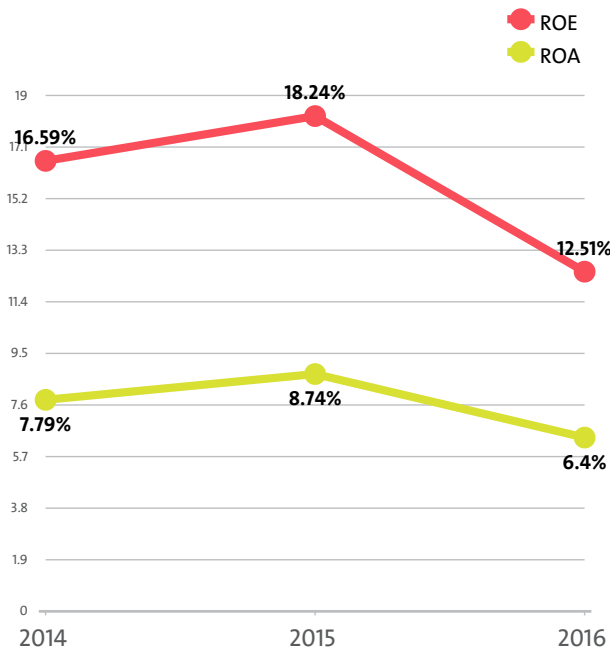
The profit margin for the Manufacture of paper and paper products industry stood at 7.02% in 2016, while in 2015 it amounted to 9.68% and 8.45% in 2014.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF PAPER STATIONERY	9.04%
2	MANUFACTURE OF PAPER AND PAPERBOARD	7.79%
3	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	7.64%
4	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	6.27%
5	MANUFACTURE OF PULP	5.90%
6	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	4.93%
7	MANUFACTURE OF WALLPAPER	4.25%

The Manufacture of paper and paper products industry's return on equity (ROE) is 12.51% compared to 18.24% in 2015 and 16.59% in 2014.

The Manufacture of paper and paper products's return on assets (ROA) was 6.40%, while in 2015 it amounted to 8.74% and 7.79% in 2014.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ARAGORN EOOD	153,875	PLOVDIV
2	MONDI STAMBOLIJSKI EAD	92,858	STAMBOLIJSKI
3	KERASTEVA EOOD	79,000	PETRICH
4	A PRINT PACK AD	61,000	SOFIA
5	ABAT EOOD	60,867	TOPOLNITSA
6	GREKSI EOOD	55,000	BATANOVTSI
7	NYAMUNO BANGA OOD	43,959	TOPOLI
8	ROYAL ACETATE CHEMICALS AD	40,167	YAGODOVO
9	MAXXO BAGS EOOD	39,000	SOFIA
10	BULTYUB EOOD	37,000	KOSTENETS

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

The average net sales revenue per employee in the Manufacture of paper and paper products industry amounted to BGN 126,878 in 2016, up by 6.49% compared to 2015 and up by 12.84% compared to 2014.

The industry's average operating revenue per employee went

up by 6.34% year-on-year in 2016 to BGN 135,792. It rose by 12.54% compared to 2014.

The Manufacture of paper and paper products market generated an average BGN 136,714 in total revenue per employee. In 2015 and 2014 the figure was BGN 128,885 and BGN 121,345, respectively.

The average total revenue per company in the Manufacture of paper and paper products industry grew to BGN 2,556,633 in 2016 from BGN 2,324,422 in 2015. The 2014 value was BGN 2,137,234.

A company in the Manufacture of paper and paper products field made on average a net sales revenue of BGN 2,372,701 in 2016, compared to BGN 2,148,733 in 2015 and BGN 1,980,379 in 2014.

The Manufacture of paper and paper products industry made 0.50% of the overall sales country-wide, rising its market share by 0.06 pp.

Operating profit per employee for the industry as a whole was BGN 9,531 in 2016. For comparison in 2015 it amounted to BGN 12,356 and BGN 12,356 in 2014.

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

RANK	COMPANY	BGN
1	ARAGORN EOOD	171,000
2	MONDI STAMBOLJSKI EAD	102,256
3	KERASTEVA EOOD	87,500
4	A PRINT PACK AD	68,000
5	ABAT EOOD	67,600

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BLU MONDIAL OOD	780,000
2	ARAGORN EOOD	702,875
3	EMA OOD	498,656
4	MAXXO BAGS EOOD	469,000
5	MONDI STAMBOLJSKI EAD	453,722
6	DEA 76 EOOD	375,000
7	VARNA PAPER EXCHANGE OOD	368,167
8	DUNAPACK RODINA AD	313,313
9	IDEA GROUP OOD	282,200
10	BRIZ PEYPAR EOOD	277,000

*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 PAPER AND PAPER PRODUCTS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF PAPER AND PAPERBOARD	222,388	246,853	251,950	1,241
MANUFACTURE OF PULP	209,056	211,905	213,000	484
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	83,633	90,681	91,067	1,320
MANUFACTURE OF WALLPAPER	60,921	63,711	63,711	38
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	139,970	148,911	149,024	1,972

MANUFACTURE OF PAPER STATIONERY	64,993	68,141	68,180	455
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	104,112	110,403	110,729	4,233

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF PULP	50,591,500	51,281,000	51,546,000	2
MANUFACTURE OF PAPER AND PAPERBOARD	25,089,455	27,849,455	28,424,545	11
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	3,136,591	3,336,966	3,339,500	88
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	2,408,235	2,553,754	2,561,290	183
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	603,257	654,093	656,880	183
MANUFACTURE OF PAPER STATIONERY	591,440	620,080	620,440	50
MANUFACTURE OF WALLPAPER	578,750	605,250	605,250	4

The total indebtedness of the companies in the Manufacture of paper and paper products industry was BGN 583,524,000 versus BGN 578,480,000 a year ago. In 2014 the industry's indebtedness totalled BGN 518,720,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF PAPER AND PAPERBOARD	162,153,000	172,172,000	180,156,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	157,828,000	141,160,000	125,359,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	111,207,000	81,506,000	70,885,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	97,587,000	119,642,000	70,898,000
MANUFACTURE OF PULP	36,997,000	41,245,000	48,227,000
MANUFACTURE OF PAPER STATIONERY	16,197,000	18,166,000	19,005,000
MANUFACTURE OF WALLPAPER	1,555,000	4,589,000	4,190,000

Debt-to-assets ratio of the companies in the industry is 0.45 in 2016. It was 0.49 in 2015 and 0.50 in 2014.

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 2016 it stood at BGN 906,964,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 805,466,000 and BGN 731,109,000 in 2014.

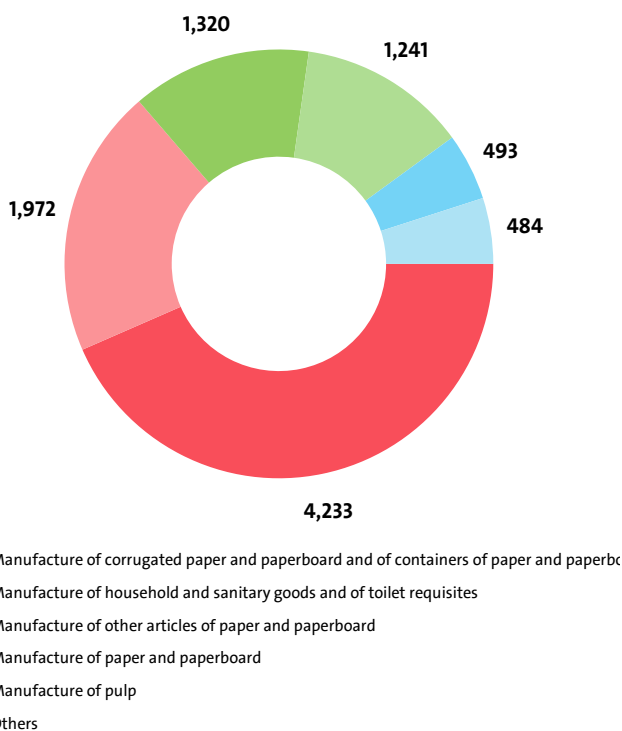
VI. EMPLOYMENT

A total of 9,743 people were employed in the Manufacture of paper and paper products industry at the end of 2016, compared to 9,306 in 2015 and 8,736 in 2014.

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	4,233	43.45%
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,972	20.24%
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	1,320	13.55%
MANUFACTURE OF PAPER AND PAPERBOARD	1,241	12.74%
MANUFACTURE OF PULP	484	4.97%
MANUFACTURE OF PAPER STATIONERY	455	4.67%
MANUFACTURE OF WALLPAPER	38	0.39%

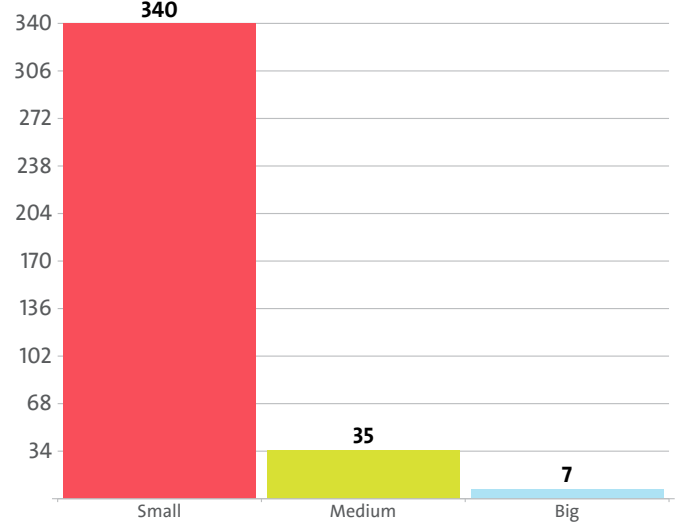
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 340 firms have less than 50 employees*, 35 have between 50 and 250 employees* and 7 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 34.26% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	YURIY GAGARIN AD	529	5.43%
2	DS SMITH BULGARIA AD	514	5.28%
3	SVILOCELL EAD	484	4.97%
4	MONDI STAMBOLJSKI EAD	316	3.24%
5	BELOVO PAPER MILL SA AD	309	3.17%
6	SEPTONA BULGARIA AD	291	2.99%
7	UNIPACK AD	250	2.57%
8	KOSTENETS PAPER MILL EAD	220	2.26%
9	VELPA 91 AD	217	2.23%
10	DUNAPACK RODINA AD	208	2.13%

The Manufacture of paper and paper products industry is the 48th largest employer in the country with 9,743 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Manufacture of paper and paper products's share in the country's total employment was 0.42% in 2016, 0.47% in 2015 and 0.47% in 2014.

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 5.61% in 2017.

The industry is represented by the following companies

BELLAHART OOD	M R - HARTIENI OPAKOVACNI MATERIALI OOD	MULTISIT OOD	STUDIO 2015 EOOD
SON 2010 EOOD	ET VH - 100 - HRISTO GRANCHAROV	ADIS ELIT OOD	POLIPEYPAR EOOD
GABER - 1 EOOD	PETINKA 77 - PETYA STOYANOVA ET	EXPRESS PACK OOD	ARTPRINT OOD
SVILOCELL EAD	KAZANDZHIEV STEFAN NIKOLOV ET	FOBOS ER EOOD	POLIKART OOD
AKTIV KOMERS - KOSTENEC EOOD	ET DEKORATOR-DORIAN HRISTOV	OLIM SOFIA EOOD	AG PACKAGING EOOD
SOFTCOM OOD	ALFIDEYA STEFAN STOILOV ET	VELPA 91 AD	IDEA GROUP OOD
KARNAVAL TOIS OOD	VPM - VEKTRA EOOD	ECOBELAN OOD	LEYBULS ART 09 OOD
EVARHART EOOD	BRANI-90 OOD	FULLPACK OOD	VIDEOSAT OOD
EVRO AKTIV OOD	RITON - R EOOD	TAP OOD	BRIZ PEYPAR EOOD
SPASUNA PESHEVA AER ET	BIYONI EOOD	KAM 919 EOOD	PAPIRSNAB OOD
EM DZHI EM REKLAMA EOOD	BARICH I SIE OOD	FARAON EOOD	ET ZAREV 91 PRIMA
PCHP PLANETA OOD	BELLA - VANQ MITOVA ET	DUNAPACK RODINA AD	BILDIMEX OOD
MUROLL BULGARIA OOD	ALBENA EOOD	POLIHART 98 AD	MAKSPEYPAR OOD
SOUVENIRS BULGARAN EOOD	STILMIS EOOD	FEYA-777 EOOD	PAPER AND PRINTING EOOD
ALEXIN OOD	ALFA PACK EOOD	EUROPACK BULGARIA M EOOD	KOSTENETS PAPER MILL EAD
BIP EKSPRES EOOD	VARNAPACK VARNA EOOD	ABO KOMPANIA EOOD	SBS TUBE OOD
HOLDING HART MKI OOD	VELEMA-VT EOOD	TEHNO HARTIYA EOOD	ORHIDEYA - 76 EOOD
ET FOTON-35-VLADIMIR LAZAROV	VITAVEL AD	TERILEKS ART EOOD	SACKMARKET EOOD
HRIS - HRISTINA STOEVA EOOD	DINELS FAMILY OOD	ALARA B EOOD	REFLEX - P ABOV ET
ET SONITA-SONYA DRAGONOVA	NYAMUNO BANGA OOD	BALEX-SP EOOD	DZZD CHETIRI TSVYATA
BULHART EOOD	AVETOGRAPHIC OOD	EKO PAPIR EOOD	DA NI VA OOD
MARKER PRINT EOOD	VATAN OOD	ABAT EOOD	FOLDINGS EOOD
KREDO GRUP EOOD	SI SOFIA EAD	BAYINDIR PACKAGING OOD	DITAKO INVEST EOOD
ALEKS - 82 EOOD	SEMA TRADE OOD	HM PAPER EOOD	NYU MEDIA EVROPA OOD
KURUJ HERE GRUP EOOD	PRIONT EOOD	D - ART 2013 OOD	VISITON OOD
SELEKT PRINT PETKO IVANOV ET	EVRO DISPLAY EOOD	PAPERPLANET BULGARIA EOOD	OPTIMAX OOD
KODIMA OOD	HRISTO CHALAKOV ET	FILTON EOOD	SLAVEY CONVERTING OOD
ELECS GROUP HOLDING EOOD	ET FEYA-NATALIYA LALOVA	TRI STARS TISHU EOOD	MERIPAK OOD
DITAKO - TANIA ARDEVA ET	UNIPAK V EOOD	NEO PLASTIK EOOD	AZURE 2 EOOD
MEG CHERNO I BYALO OOD	RESAPAK OOD	EURO TRADE M OOD	CLAIRES EOOD
EVRO - OPAKOVKA 3 EOOD	FOOD PACKAGING DEVELOPMENT OOD	IVANOV COMERS OOD	DOMINION ARTS EOOD
PASTEL PENEVI SD	ARIS PAPER OOD	IMPAS - 93 EOOD	SELENA PAPER OOD
ALLIANCE PRINT EOOD	LITERA OOD	VELPAK 21 OOD	ALFY PAPER EOOD
POTREBITELNA KOOPERATSIA NAPREDAK KOOP	ART BOX OOD	ZANIVEL EOOD	KORDS KRIEYSHAN EOOD
NEVROKOP PAPER EOOD	KAMENA PRIM OOD	ET BEBALS - MARIYA MILKOVA	DONEV 76 EOOD
KARINA EOOD	ET GEORGI S TEOHAROV	ALBA GROUP OOD	SOFIA MATCH EOOD
RUSEPRES OOD	CLOTO - TERZIEV EOOD	EKSPRES DAYGNOSTIKS GLOBAL EOOD	MEGAPAK TREYD EOOD
ET AVE-M-ANTON YANEV	FENIKS 60 OOD	BULKOST OOD	CARTOBU EOOD
ROGO - PLAST - TCHOUDOMIR ANTONOV ET	MIRA EOOD	VELPA TRADE EOOD	JOHN-2012 EOOD
E-ROL LDT EOOD	MDZHEY VIZIA OOD	OFIS GLOBAL BULGARIA OOD	STOVI 1 EOOD
MONOPOL EOOD	MERI PRES EOOD	CHOLIPAK OOD	ET DIMI - DIMITAR RADNEV
GERAN BIO OOD	EKSON EOOD	LAN LILOV ANGELOV NESHEV I S IE SD	PORTOFOLIO EOOD
TEKON INVEST AD	OREGONA INDUSTRY OOD	SINTERELA EOOD	DILIA PAPER EOOD
DEA 76 EOOD	BELOVO PAPER MILL SA AD	ASOPACK OOD	IKO NIKOLAY BOZHURIN ET
TORAKSA OOD	TOEMA OOD	ELEGANCE PAPER OOD	MAGMA PACK OOD
ILIEVPVV EOOD	ELFI REKLAMA EOOD	ROYAL ACETATE CHEMICALS AD	ZHIK EOOD
EVERCLEAN OOD	VELPA EOOD	DARUM PAK OOD	VALETI 61 EOOD
MARTIS 2016 EOOD	AVI VALYA VASILEVA ET	AVTO_LAZUR-A-VASIL GEVECHANOV OOD	POLIGRAF PAK EOOD
ARTKOMERS EOOD	MAXXO BAGS EOOD	EVRO HART BG OOD	ROSHART EOOD
DIK - 2005 EOOD	EMILI INVEST EOOD	E T CO L T D EOOD	EKOPLAST BULGARIA EOOD
VIDAPACK OOD	FOLITERM ILIA MARKOV ET	DS SMITH BULGARIA AD	OFFICE STATIONERY EOOD
PAPER PACK PRODUCTION EAD	TUNUS A OOD	KREMI & DI OOD	MARELE CARNIVAL OOD
ET VENTSISLAV GETSOV	B - UNIQUE OOD	ET PERUNIKA-MRZ	SL ART EOOD
ALMA HOME OOD	DEMAR - 61 EOOD	UNIVERSAL POLIGRAF EOOD	ART PRINT EOOD
ADIS ELIT - DIMITROV I SIE SD	KONAS-94 EOOD	SD - PAPER EOOD	TSENKOR EOOD
POLIROUZ EOOD	ODET-IT-IVAN TODOROV ET	ET ALEKS-A.G.-KANCHO ALEKSANDROV	SD - SLEEVE DEVELOPMENT SLTD EOOD
ILEX OOD	BULPAK 97 OOD	ET RUMYANA GEORGIEVA - TEDI	SIE - POKANI EOOD
PASSAT PRESS EOOD	INPLAST-BOZHIDAR LYUNGOV ET	WEBER ETIKETTEN BULGARIA GMBH OOD	SWORDSON OOD
PALITRA ANKO RUSEV ET	VANGELIYA 25 EOOD	ET DIKS - M DIMITAR KOSTOV	RIGHT PACK EOOD

PALKAPITAL BULGARIA OOD	TM KRAFT EOOD	ET STO PLYUS-KIRIL STOYANOV	MARINA PAK EOOD
GRAND OOD	SOFEL MR OOD	STEDI EL OOD	MIROLESKOVI OOD
NOVA KNIJNA FABRIKA EOOD	SIFLEKS EOOD	VELPAKS EOOD	MONDI STAMBOLJSKI EAD
AYGROUP OOD	NASTIA - NASTA IVANOVA ET	RADOS 77 EOOD	EUROPAPIER BULGARIA AD
ILTA1992 OOD	KIRKOVI-75 EOOD	PAVLOV-INVESTPROM EOOD	PRINT MASTER EOOD
BULKOR 2008 EOOD	DOCHO KOVACHEV ET	A PRINT PACK AD	PRINT PRES OOD
TEMIRA 2 EOOD	BUL CUPS OOD	VARNA PAPER EXCHANGE OOD	NIKOPAK OOD
STIMEX OOD	ADVERTISING AGENCY DEJA EOOD	RUEM TREYD OOD	ET LYUBOMIR MIROLESKOV
GRAFOBAL BULGARIA AD	BULTYUB EOOD	ET EMIL IVANOV	BALKAN - 2006 EOOD
ALLPACK OOD	ROLLCO AD	AGB - ANGEL BATALOV ET	KEDRA DESIGN EOOD
OLIMPMIR OOD	TEMPODEM EOOD	PD PEYPAR EOOD	KRIEYTIV GRUP EOOD
ET FISHERS - VLADIMIR RIBAROV	TPKI NIKOLA YONKOV VAPTSAROV	REDHAR EOOD	ET KOMFORT-VLADIMIR KARADZHOV
MIROSLAV MARINOV 72 ET	AS OOD	VYARA NADEZHDA LYUBOV 2005 EOOD	SYSTEM SERVICE BULGARIA EOOD
EVEREST 2011 OOD	PIRIN INVEST GROUP EOOD	STIVA MAK S OOD	NITEC EOOD
ELENA IVANOVA - 68 ET	DIMIVES OOD	DUNAV PRESS AD	NT - KO OOD
KAMIGER EOOD	MMM PENCHEVI OOD	AVIS BG EOOD	DAR 27 EOOD
PRIMA TET OOD	TRUDOVO PROIZVODITELNA KOOPERATSIA ZA TRUDOUSTROENI LITSA BUZLUDZHA KOOP	EFEKT-F OOD	TRANSGRAPH EOOD
PEYPARLEND OOD	IKONO - MASONI OOD	GENDO - 80 EOOD	EFEKT - 2015 EOOD
DZZD GALA PRES	VIVAPAK OOD	SUPERBEG EOOD	ET NIKOTIYANA-99-EMIL RADKOV
PAPTEL 2010 OOD	Z A MERDZHANOV ZDRAVKO MERDZHANOV ET	GRAFIKO OOD	PRIMA - 777 EOOD
BOSTO OOD	ALKOM 14 EOOD	SANKAP OOD	FAVORIT - 2 OOD
DARIMEX TRADING OOD	VILI 54 EOOD	LITO BALKAN J.S.CO. AD	STUDIO KOLOR EOOD
WEST FOODS EOOD	MAGIK - STIL EOOD	DIMIK - D3 EOOD	CHUDOMIRA EOOD
INTERTRADE AD	ET EKSPERT - STEFAN GEORGIEV	VIRDZHINIYA - TAB EOOD	DOMEKSO EOOD
ATLANTA EOOD	KARTEKS-98 EOOD	SKAT OIL EOOD	BOSTON-GC-91 EOOD
K AND K ATELIE EOOD	SIMAR 13 EOOD	BULPAPER EOOD	LOGISTAR EOOD
KOALA OOD	EKSIMTAB BG EOOD	ZORA TOSHKO ORGANDZHIEV ET	TSARA EOOD
UGS EOOD	ATLAS - PAPER OOD	DZZD VIZITKA	TSENKOR IVAYLO TSENKOV EOOD
ARAGORN EOOD	RAMA - 2002 EOOD	KUALITI PAK EOOD	SIPRINT OOD
HRONIKA - 3 OOD	NEW PACK DESIGN EOOD	ISKASH EOOD	UNIPACK AD
PACKPAPER EOOD	NPACK EOOD	DELTA I OOD	TOMOPLAST OOD
BULHART - MONTANA OOD	VISTA PRINT 2013 EOOD	BTA PRINT EAD	BEL PAK EOOD
KOTOGROUP EOOD	BLACK SEA PACK OOD	GREKSI EOOD	IN TREID EOOD
ET MARKSMAN-PETAR PETROV	NIKOLAY STOLAROV EOOD	ET LYUBA VUCHEVA 2011	TOLERO 06 EOOD
MAKSET EOOD	ZOOPRODUKT OOD	EMA OOD	DIMEKO MJ OOD
BLU MONDIAL OOD	HRONIKA M EOOD	DM STARS OOD	ARCOTRADE EOOD
MIHAILOV COMMERCE EOOD	ZAREV 98 EOOD	DM DAIRY PRODUCTS EOOD	BENI PAPER INDUSTRY EAD
DILCOM BULGARIA OOD	STEFANI 11 EOOD	PRETSIZNOST 2000 EOOD	ET GARDEV - NEDKA GARDEVA
EKOPLASTIK 2016 OOD	VAL-TURS OOD	GRAFOPACK AD	BABANOVI OOD
MAG ART STUDIO EOOD	MKD - 96 OOD	PRINTID PEYPAR TREYD EOOD	DIKONA EOOD
4 REAL EOOD	VAPTSAROV 2011AD AD	SIVA EOOD	OBOROT PAPIR EOOD
POLYPRESS OOD	SANITEX PAPER PRODUCTS OOD	BLEN 2012 EOOD	ANGARA EOOD
TODOROV 63 EOOD	EPILOGES G.B. EOOD	DI ES SMIT PEKIDZHING BULGARIA EOOD	M STAYL OOD
KOMFORT OOD	ET T I A GRUP - ALEKSANDAR PAUNOV	PRETTY PAPER PACK OOD	PIP APOSTOLOVI EOOD
DOMINANT - VESELIN DOBREV ET	METALNI KAPACHKI-EKSPRES OOD	RADLIKA RADKA VLADIMIROVA ET	PEYPAR PLYUS EOOD
ZOI - ZOYA FILIPOVA ET	NIKOPOLIS PRINT EOOD	ARVARA EOOD	TECHNOPACKS EOOD
HRISO PAK EOOD	ET SO IT - SIMEONOV	INTERPRED PARTNER AD	NOVAPAK EOOD
LESHART EOOD	ETNA 2013 OOD	UNIVERSALPLAST EOOD	KERASTEVA EOOD
RITAM 94 SASHO STOYANOV ET	RUSEPAK OOD	ENTARPOLIS PLAMEN SIMOV ET	LIPO - HART OOD
KOOPERATSIA DENITSA KT KOOP	KOMETRING DIMITROV I S IE SD	VASIL VALCHEV ET	FESTA - ASA OOD
FITNES GRUP BULGARIA EOOD	SAN ROL EOOD	YURIY GAGARIN AD	BULCORE EOOD
EVROLA EOOD	MAGISTAR 55 EOOD	MAGGI-HART EOOD	VALKONI SOFIYA EOOD
STIVPAK EOOD	G-S EOOD	SEPTONA BULGARIA AD	IZD BULGARI LLC EOOD
FORT OOD	TRUDOVO PROIZVODITELNA KOOPERATSIA HUDOZHESTVEN AMBALAZH KOOP	LUKSPAK EOOD	VREME ZA USMIVKI EOOD
I-M 93 EOOD	TORNADO LLC OOD	KLONDIKE OOD	SI EN SI PAPIR OOD
PAPER BAGS EOOD	VINEKS SLAVYANTSI 95 AD	TU BARDIS EOOD	DICMA KO EOOD
ET IVAN MOMAKOV-MOIMPEKS	DIMITROV KOMERS EOOD	ET TOMINVEST - 94- TOMA BALYUCHEV -VESELIN BALYUCHEV	KREYZI HENDS BG EOOD
PALOMITA EAD	MAKS KARS BG EOOD	IVA DIZAIN - IVANKA TINEVA ET	DIEGO EOOD
ELIT PRES KUMPA NI EOOD	TEMPO - EL EOOD	TEXAS PACKAGING OOD	TREND 33 EOOD
TED ART EOOD	MAKSET PRINT EOOD	DARMAX EOOD	ANADAR-PRINT EOOD
HARTTOM OOD	FLAGMAN TABAKO EOOD	PAKBG EOOD	DIKSI - TODOR GANEV ET
BOVIL EOOD	FAMALI GRUP EKS PI EM OOD	AN - TAIS OOD	CHAYKA AD
SMURFIT KAPPA BULGARIA EOOD	GETHART EOOD	ROSEN KOVACHEV ET	GERBILI-08 OOD
ET DIMITAR ANGELOV - IMPERIAL	DESISLAVA 2005 EOOD	SLANCHOGLED PP EOOD	YUKON OOD
HARTTCVET OOD		STEFKA KOMANOVA ASENOVA ASKOM ET	REPUBLIKANSKA PROMISHLENOST RP OOD

SKORPION 97 AD

PEDID - PETAR DOYCHINOV

PROIZVODITELNA KOOPERATSIA NA INVALIDITE NOVE KOOP

TAURUS - ALPI OOD

BOKS END KAP EOOD

AVIS 300802 OOD

KOSTENETS - HHI AD

IVEMA PEYPAR OOD

KREDO ZM OOD

ROSBUL INDUSTRY OOD

CLEAN TRADE EOOD

MEGATRADE EXPRESS OOD

PROLET EOOD

VEGAPACK EOOD

BELOPAPER EOOD

ET KOTA-H KOSTADIN ANGELOV

NIKODIM BS EOOD

GAMA COMMERCE OOD

HELENS PAD EOOD

CHRIS PRINTING OOD

TROYAN PRES AD

SI BON OOD

PIKSY NET EOOD

TROIAPAK EOOD

SAHARA PRINT EOOD

HIMPAK EOOD

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