

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Manufacture of paper and paper  
products

2017

BULGARIA

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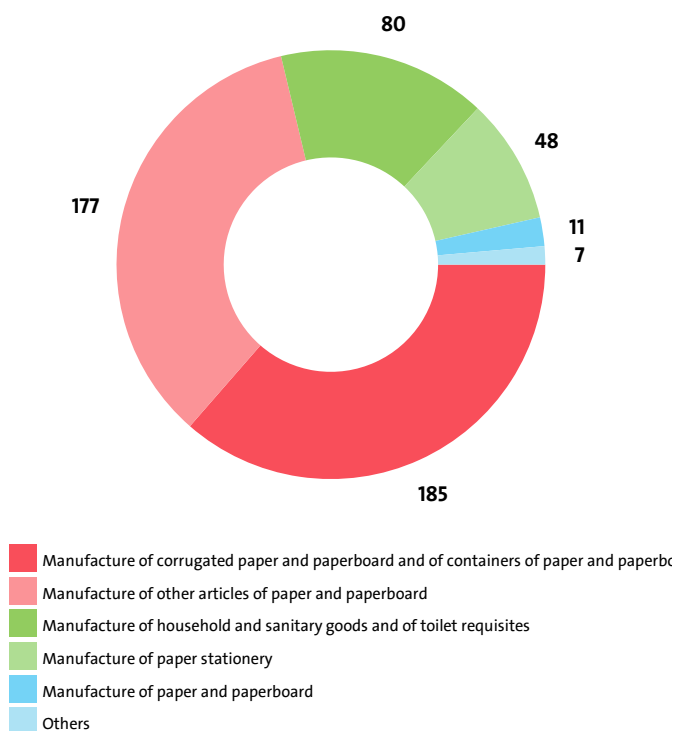
## I. KEY INDICATORS

- The Manufacture of paper and paper products industry in Bulgaria was represented by 508 companies at the end of 2017, compared to 521 in the previous year and 516 in 2015.
- The industry's net profit amounted to BGN 144,108,000 in 2017.
- The industry's total revenue was BGN 1,397,663,000 in 2017, up by 4.93% compared to the previous year.
- The combined costs of the companies in the Manufacture of paper and paper products industry reached BGN 1,243,101,000 in 2017, up by 0.32% year-on-year.
- The industry's total revenue makes up 1.46% to the country's Gross domestic product (GDP) in 2017, compared to 1.44% for 2016 and 1.34% in 2015.
- A total of 9,533 people were employed in the Manufacture of paper and paper products industry in 2017, compared to 9,743 in 2016 and 9,306 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2017 the companies in the Manufacture of paper and paper products industry numbered 508, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



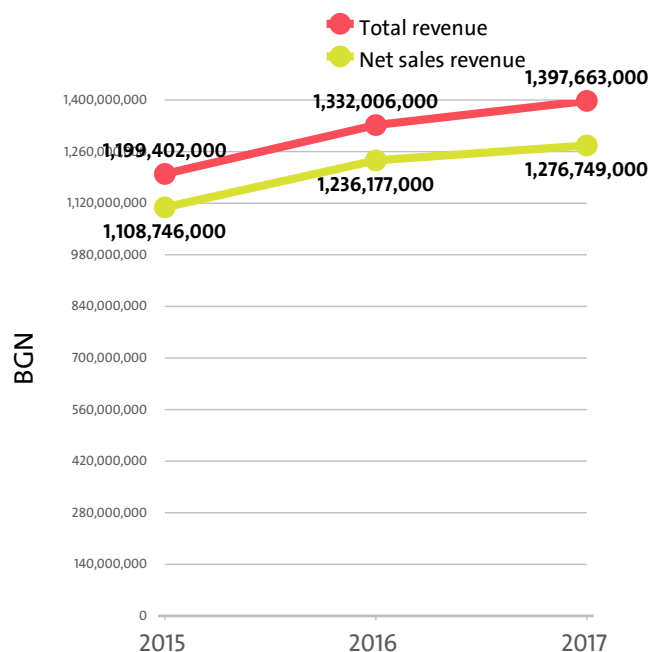
In 2016 there were a total of 521 companies operating in the industry. In 2015 their number totalled 516.

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

SECTOR	2017	2016	2015
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	185	183	183
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	177	183	177
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	80	88	85
MANUFACTURE OF PAPER STATIONERY	48	50	52
MANUFACTURE OF PAPER AND PAPERBOARD	11	11	14
MANUFACTURE OF WALLPAPER	5	4	4
MANUFACTURE OF PULP	2	2	1

## III. REVENUES

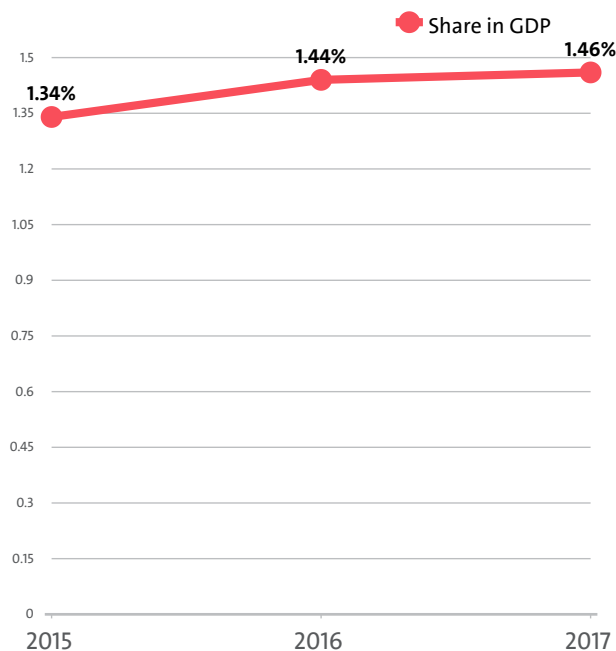
The total revenue in the industry was BGN 1,397,663,000 in 2017, BGN 1,332,006,000 in 2016 and 1,199,402,000 in 2015.



The companies in the Manufacture of paper and paper products market of Bulgaria earned combined net sales revenues of BGN 1,276,749,000 in 2017.

In annual terms, sales marked an increase of 3.28% compared to 2016. In comparison to 2015 they rose by 15.15%. In 2016 sales increased by 11.49% year-on-year.

The Manufacture of paper and paper products industry total revenue make up 1.46% to the country's GDP in 2017, compared to 1.44% for 2016 and 1.34% in 2015.



In 2017 the Manufacture of paper and paper products industry contributed to GDP BGN 1,271,103,000 in Gross value added (GVA) accounting for 0.75% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,204,013,000, accounting for 0.79% of the total for the country in 2016. In 2015 the GVA of the Manufacture of paper and paper products was BGN 1,101,300,000, or 0.71% 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	456,900,000	0.27
2	MANUFACTURE OF PAPER AND PAPERBOARD	285,333,000	0.17
3	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	284,930,000	0.17
4	MANUFACTURE OF PULP	122,391,000	0.07
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	93,064,000	0.06
6	MANUFACTURE OF PAPER STATIONERY	26,887,000	0.02
7	MANUFACTURE OF WALLPAPER	1,598,000	0.00

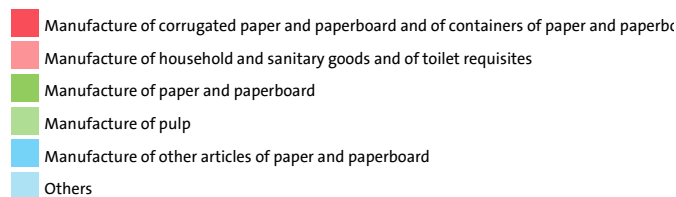
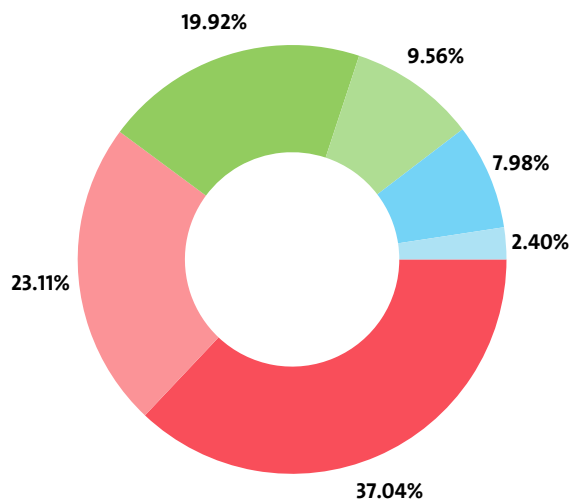
We expect, based on the trend in the last three years, the total revenue of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 7.95% in 2018.

#### 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	472,881,000
2	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	295,025,000
3	MANUFACTURE OF PAPER AND PAPERBOARD	254,383,000
4	MANUFACTURE OF PULP	122,001,000
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	101,840,000

6	MANUFACTURE OF PAPER STATIONERY	29,176,000
7	MANUFACTURE OF WALLPAPER	1,443,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 20.57%, was recorded by Manufacture of pulp, while Manufacture of wallpaper registered the sharpest decline, of 37.67%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF PAPER AND PAPERBOARD			
	MONDI STAMBOLIJSKI EAD	181,500,000	138,071,000
	EMA OOD	47,320,000	45,312,000
	BELOVO PAPER MILL SA AD	28,997,000	27,501,000
MANUFACTURE OF PULP			
	SVILOCELL EAD	125,093,000	122,001,000
	EKSIMTAB BG OOD	159,000	0
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD			
	DUNAV PRESS AD	16,492,000	12,612,000
	ELECS GROUP HOLDING EOOD	10,569,000	10,204,000
	DILCOM BULGARIA OOD	6,691,000	6,585,000
MANUFACTURE OF WALLPAPER			
	ALMA HOME OOD	1,018,000	806,000
	ROSBUL INDUSTRY OOD	488,000	463,000
	EVROPA - STIL EOOD	115,000	115,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES			
	YURIY GAGARIN AD	133,069,000	116,804,000
	SEPTONA BULGARIA AD	51,237,000	48,036,000
	NYAMUNO BANGA OOD	25,379,000	25,362,000
MANUFACTURE OF PAPER STATIONERY			
	ALLIANCE PRINT EOOD	11,180,000	10,334,000
	PRINTID PEYPAR TREYD EOOD	2,743,000	2,444,000
	ABAT EOOD	1,851,000	1,850,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD			

DS SMITH BULGARIA AD	132,981,000	128,120,000
DUNAPACK RODINA AD	72,701,000	68,161,000
UNIPACK AD	30,871,000	29,185,000

The top 10 companies in terms of total revenue in Manufacture of paper and paper products accounted for 59.32% of the industry's total in 2017, 57.31% in 2016 and 57.07% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	MONDI STAMBOLJSKI EAD	181,500,000	138,071,000
2	YURIY GAGARIN AD	133,069,000	116,804,000
3	DS SMITH BULGARIA AD	132,981,000	128,120,000
4	SVILOCELL EAD	125,093,000	122,001,000
5	DUNAPACK RODINA AD	72,701,000	68,161,000
6	SEPTONA BULGARIA AD	51,237,000	48,036,000
7	EMA OOD	47,320,000	45,312,000
8	UNIPACK AD	30,871,000	29,185,000
9	BELOVO PAPER MILL SA AD	28,997,000	27,501,000
10	NYAMUNO BANGA OOD	25,379,000	25,362,000

The total revenues of the top 10 companies in the Manufacture of paper and paper products were 0.86% of GDP in 2017, compared to 0.82% for 2016 and 0.77% in 2015.

The top 10 by assets in the Manufacture of paper and paper products market made up BGN 726,066,000, or 56.87% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	MONDI STAMBOLJSKI EAD	158,308,000
2	SVILOCELL EAD	125,235,000
3	DS SMITH BULGARIA AD	123,114,000
4	YURIY GAGARIN AD	116,103,000
5	SEPTONA BULGARIA AD	53,751,000
6	DUNAPACK RODINA AD	52,605,000
7	BELOVO PAPER MILL SA AD	38,977,000
8	KOSTENETS PAPER MILL EAD	36,830,000
9	EMA OOD	35,591,000
10	UNIPACK AD	33,181,000

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

RANK	COMPANY	Y/Y GROWTH
1	SIMAR 13 EOOD	86200.00 %
2	MARTIS 2016 EOOD	2500.00%
3	SLANCHOGLED PP EOOD	1078.79%
4	TM KRAFT EOOD	1000.00%
5	TRUDOVO PROIZVODITELNA KOOPERATSIYA NA INVALIDI N.Y. VAPTSAROV	1000.00%
6	KRIEYIV GRUP EOOD	777.42%
7	IVIPAK EOOD	751.16%
8	G-S EOOD	600.00%
9	HARTTOM OOD	572.97%
10	TECHNOPACKS EOOD	338.46%

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

COMPANY	BGN
MONDI STAMBOLJSKI EAD	181,500,000
EMA OOD	47,320,000
BELOVO PAPER MILL SA AD	28,997,000
CLAIRES EOOD	19,061,000
DARIMEX TRADING OOD	12,772,000
VELPA TRADE EOOD	8,574,000
KOSTENETS PAPER MILL EAD	5,999,000
NOVA KNIJNA FABRIKA EOOD	2,847,000
HOLDING HART MKI OOD	246,000
PAPTSEL 2010 OOD	30,000

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paperboard earned total revenue of BGN 307,346,000 and accounted for 21.99% of the industry's total revenue.

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

COMPANY	BGN
SVILOCELL EAD	125,093,000
EKSIMTAB BG OOD	159,000

The largest companies in terms of total revenue in sector Manufacture of pulp earned total revenue of BGN 125,252,000 and accounted for 8.96% of the industry's total revenue.

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

COMPANY	BGN
DUNAV PRESS AD	16,492,000
ELECS GROUP HOLDING EOOD	10,569,000
DILCOM BULGARIA OOD	6,691,000
ROLLCO AD	6,029,000
AVETOGRAPHIC OOD	4,681,000
EURO TRADE M OOD	4,373,000
VARNA PAPER EXCHANGE OOD	4,136,000
RAYA EOOD	3,986,000
MIHAILOV COMMERCE EOOD	3,142,000
ARCOTRADE EOOD	3,091,000

The 10 largest companies in terms of total revenue in sector Manufacture of other articles of paper and paperboard earned total revenue of BGN 63,190,000 and accounted for 4.52% of the industry's total revenue.

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

COMPANY	BGN
ALMA HOME OOD	1,018,000
ROSBUL INDUSTRY OOD	488,000
EVROPA - STIL EOOD	115,000
AZURE 2 EOOD	39,000
PIKSY NET EOOD	20,000

The largest companies in terms of total revenue in sector Manufacture of wallpaper earned total revenue of BGN 1,680,000 and accounted for 0.12% of the industry's total revenue.

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

COMPANY	BGN
YURIY GAGARIN AD	133,069,000
SEPTONA BULGARIA AD	51,237,000
NYAMUNO BANGA OOD	25,379,000
SANITEX PAPER PRODUCTS OOD	15,596,000
INTERPRED PARTNER AD	15,345,000
AYGROUP OOD	7,054,000
GAMA COMMERCE OOD	6,014,000
SWORDSON OOD	5,772,000
MEGATRADE EXPRESS OOD	5,264,000
PAPER PACK PRODUCTION EAD	4,786,000

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 269,516,000 and accounted for 19.28% of the industry's total revenue.

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

COMPANY	BGN
ALLIANCE PRINT EOOD	11,180,000
PRINTID PEYPAR TREYD EOOD	2,743,000
ABAT EOOD	1,851,000
MUROLL BULGARIA OOD	1,714,000
ADVERTISING AGENCY DEJA EOOD	1,612,000
BTA PRINT EAD	1,318,000
UNIVERSALPLAST EOOD	1,110,000
BOSTO OOD	1,026,000
POLIKART OOD	991,000
E-ROL LDT EOOD	913,000

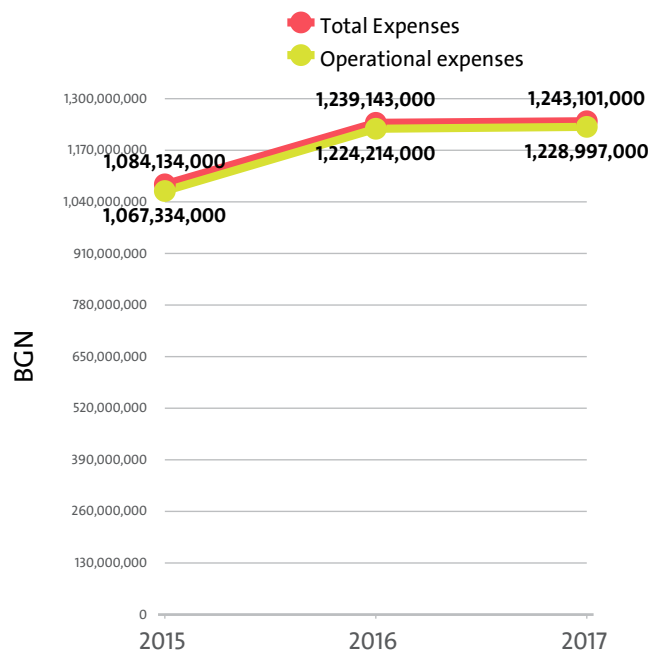
The 10 largest companies in terms of total revenue in sector Manufacture of paper stationery earned total revenue of BGN 24,458,000 and accounted for 1.75% of the industry's total revenue.

**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	132,981,000
DUNAPACK RODINA AD	72,701,000
UNIPACK AD	30,871,000
VITAVEL AD	14,482,000
SMURFIT KAPPA BULGARIA EOOD	14,123,000
KAM 919 EOOD	12,830,000
VELPA 91 AD	11,658,000
TEMPODEM EOOD	10,626,000
FORT OOD	10,236,000
GRAFOBAL BULGARIA AD	8,706,000

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 319,214,000 and accounted for 22.84% of the industry's total revenue.

The combined costs of the companies in the Manufacture of paper and paper products industry reached BGN 1,243,101,000 in 2017.



In annual terms, total expenses rose by 0.32% compared to 2016 and grew by 14.66% in comparison to 2015.

The total operating expenses of the companies in the Manufacture of paper and paper products industry were BGN 1,228,997,000 in 2017.

Operating costs increased by 0.39% compared with the previous year and rose by 15.15% when compared to 2015.

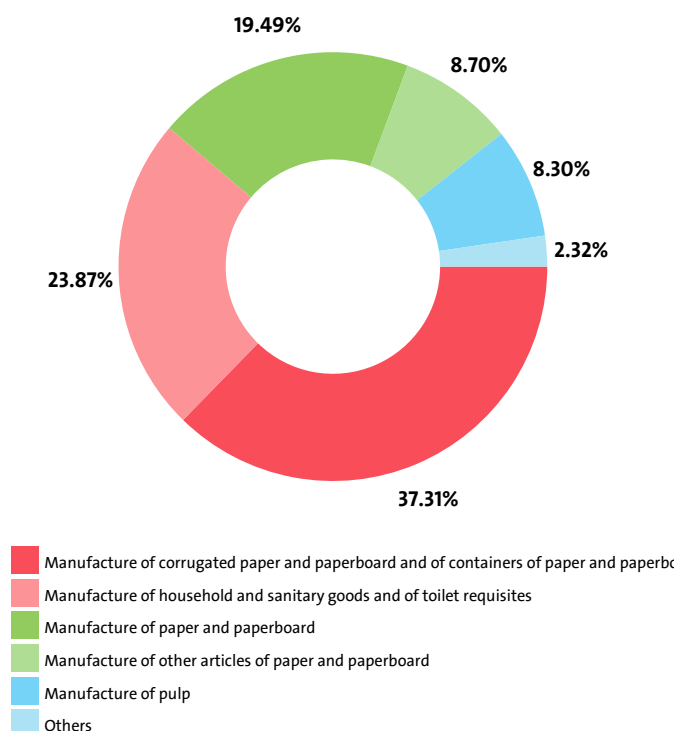
We expect, based on the trend in the last three years, the total costs of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 7.08% in 2018.

**TOTAL COSTS BY SECTORS**

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	463,816,000
2	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	296,751,000
3	MANUFACTURE OF PAPER AND PAPERBOARD	242,334,000
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	108,198,000
5	MANUFACTURE OF PULP	103,129,000
6	MANUFACTURE OF PAPER STATIONERY	26,987,000
7	MANUFACTURE OF WALLPAPER	1,886,000

## IV. EXPENSES

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

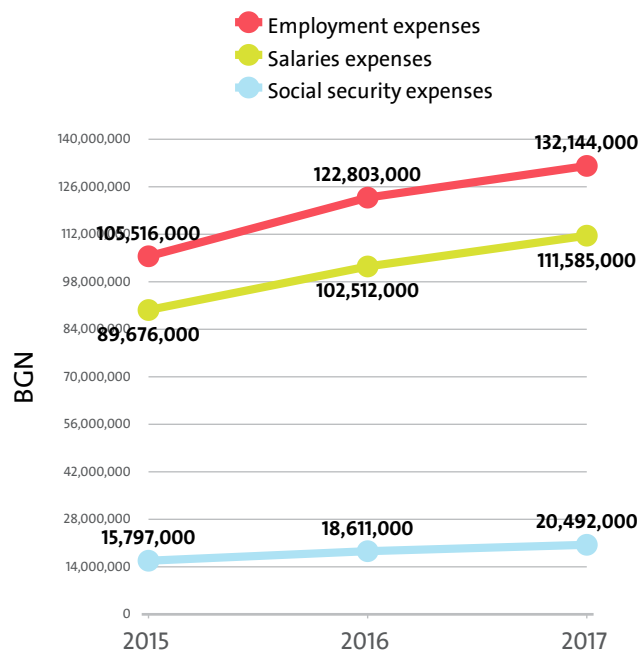


Manufacture of household and sanitary goods and of toilet requisites marked the highest annual growth in total expenses, of 7.73%, while total expenses dropped the most, by 18.64%, for Manufacture of wallpaper.

In terms of operating expenses, the highest growth, of 7.47%, was recorded by the Manufacture of household and sanitary goods and of toilet requisites sector. The sharpest fall was posted by Manufacture of wallpaper - 18.15%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 15, including SVILOCELL EAD, VITAVEL AD, NYAMUNO BANGA OOD, DUNAPACK RODINA AD, DS SMITH BULGARIA AD. The medium spenders, or those in the 5% and 10% range count 17 and include ALLIANCE PRINT EOOD, GRAFOBAL BULGARIA AD, VELPA 91 AD, KAM 919 EOOD, VELPA TRADE EOOD. Below 5% threshold are 476 companies, including BELLAHART OOD, SOUVENIRS BULGARAN EOOD, SON-2010 EOOD, DIMI - DIMITAR RADNEV ET, GABER - 1 EOOD.

Employment expenses in the Manufacture of paper and paper products industry increased by 7.61% on the year to BGN 132,144,000 in 2017.



The highest growth in labour costs, of 20.65%, was registered by Manufacture of wallpaper, while Manufacture of other articles of paper and paperboard marked the sharpest fall, of 1.14%.

The monthly costs per employee in the Manufacture of paper and paper products industry averaged BGN 1,155 in 2017, BGN 1,050 in 2016 and BGN 945 in 2015.

The monthly social security costs per employee in the industry averaged BGN 179 in 2017, versus BGN 159 in 2016 and BGN 141 in 2015.

#### EMPLOYMENT EXPENSES IN MANUFACTURE OF PAPER AND PAPER PRODUCTS BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	58,251,000	13,588
2	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	26,579,000	13,588
3	MANUFACTURE OF PAPER AND PAPERBOARD	19,271,000	17,696
4	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	15,651,000	12,218
5	MANUFACTURE OF PULP	7,637,000	15,812
6	MANUFACTURE OF PAPER STATIONERY	4,346,000	10,811
7	MANUFACTURE OF WALLPAPER	409,000	11,686

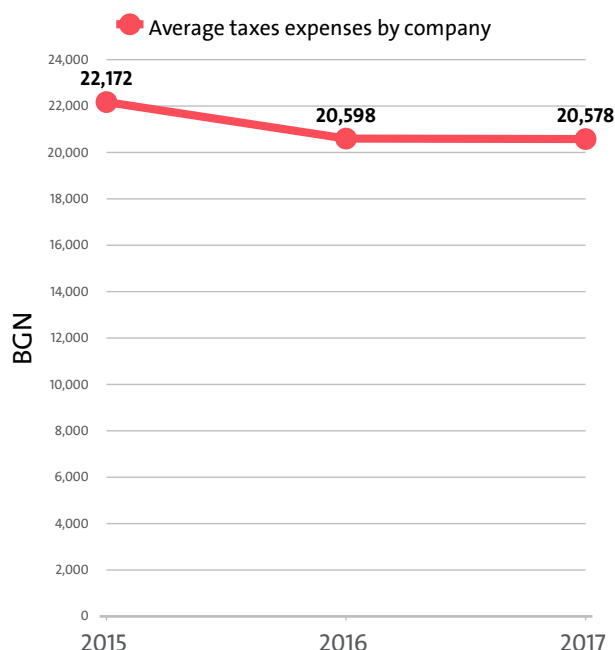
#### THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

RANK	COMPANY	BGN
1	MONDI STAMBOLJSKI EAD	2,397
2	TORAKSA OOD	2,389
3	BG PAPIER OOD	2,375
4	DS SMITH BULGARIA AD	2,350
5	EKSPRES DAYGNOSTIKS GLOBAL EOOD	2,311
6	DUNAPACK RODINA AD	2,094
7	VINEKS SLAVYANTSI 95 AD	1,925
8	NYAMUNO BANGA OOD	1,912



9	DILCOM BULGARIA OOD	1,898
10	ALLIANCE PRINT EOOD	1,788

The industry's tax expenses stood at BGN 10,454,000 in 2017. In 2016 it paid taxes of BGN 10,732,000. In 2015 the industry paid BGN 11,441,000 in taxes.

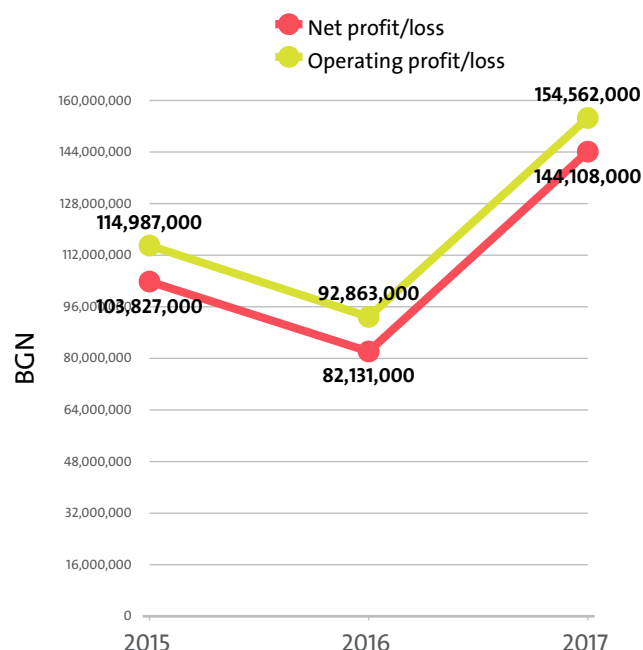


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	3,723,000	-4.17%
2	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	2,472,000	33.62%
3	MANUFACTURE OF PULP	2,222,000	254.95%
4	MANUFACTURE OF PAPER AND PAPERBOARD	1,018,000	-70.00%
5	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	614,000	-7.81%
6	MANUFACTURE OF PAPER STATIONERY	400,000	32.45%
7	MANUFACTURE OF WALLPAPER	5,000	-50.00%

## V. PROFITABILITY

The industry's net profit amounted to BGN 144,108,000 in 2017, compared to a net profit of BGN 82,131,000 in 2016 and a net profit of BGN 103,827,000 in 2015.



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

RANK	COMPANY	BGN
1	MONDI STAMBOLJSKI EAD	66,989,000
2	SVILOCELL EAD	19,971,000
3	DS SMITH BULGARIA AD	12,788,000
4	NYAMUNO BANGA OOD	6,626,000
5	YURIY GAGARIN AD	5,744,000
6	SEPTONA BULGARIA AD	5,631,000
7	DUNAPACK RODINA AD	3,584,000
8	FORT OOD	2,269,000
9	SMURFIT KAPPA BULGARIA EOOD	1,909,000
10	EMA OOD	1,397,000

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

RANK	COMPANY	BGN
1	KOSTENETS PAPER MILL EAD	5,427,000
2	BELOVO PAPER MILL SA AD	1,530,000
3	AVETOGRAPHIC OOD	1,505,000
4	TEXAS PACKAGING OOD	1,016,000
5	VITAVEL AD	481,000

The combined operating earnings of the companies in the Manufacture of paper and paper products market grew by 66.44% y/y to BGN 154,562,000 in 2017.

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

SECTOR	2017	2016	2015
MANUFACTURE OF PAPER AND PAPERBOARD	65,012,000	23,869,000	40,712,000
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	35,847,000	35,722,000	33,911,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	23,436,000	18,419,000	8,131,000
MANUFACTURE OF PULP	22,123,000	6,048,000	23,413,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	4,267,000	5,898,000	6,604,000



MANUFACTURE OF PAPER STATIONERY	4,083,000	2,804,000	2,476,000
MANUFACTURE OF WALLPAPER	-206,000	103,000	-260,000

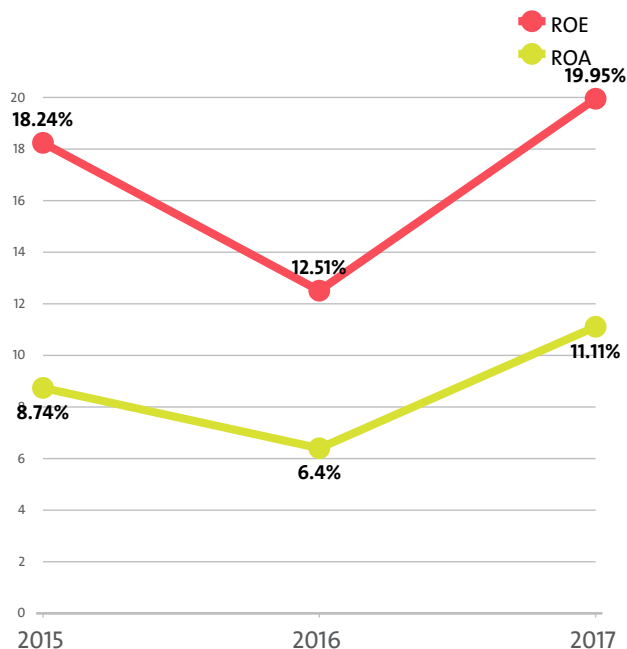
The profit margin for the Manufacture of paper and paper products industry stood at 11.09% in 2017, while in 2016 it amounted to 7.02% and 9.68% in 2015.

#### PROFIT MARGIN BY SECTORS

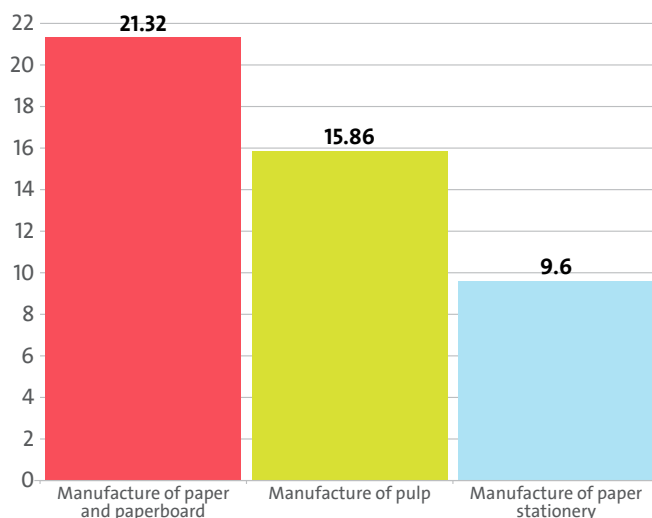
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF PAPER AND PAPERBOARD	21.25%
2	MANUFACTURE OF PULP	17.72%
3	MANUFACTURE OF PAPER STATIONERY	13.17%
4	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	7.33%
5	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	7.19%
6	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	3.82%
7	MANUFACTURE OF WALLPAPER	-12.26%

The Manufacture of paper and paper products industry's return on equity (ROE) is 19.95% compared to 12.51% in 2016 and 18.24% in 2015.

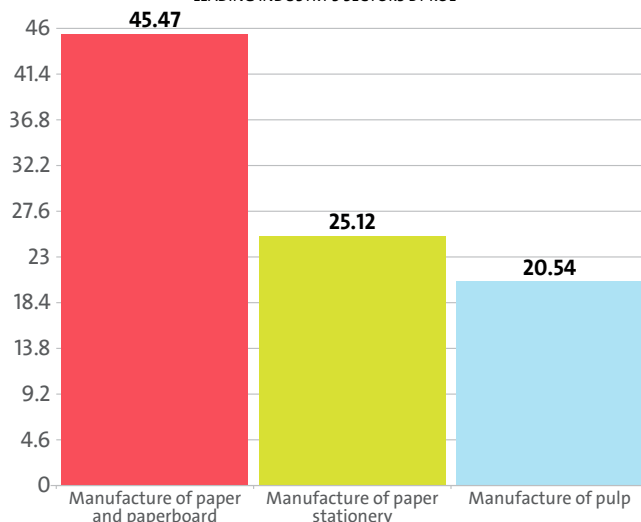
The Manufacture of paper and paper products's return on assets (ROA) was 11.11%, while in 2016 it amounted to 6.40% and 8.74% in 2015.



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 STAMBOLISKI EAD	214,022	STAMBOLISKI
2	NYAMUNO BANGA OOD	92,028	TOPOLI
3	ABAT EOOD	84,938	TOPOLNITSA
4	MAXXO BAGS EOOD	81,000	SOFIA
5	DOCHO KOVACHEV ET	53,167	SHIPKOVO
6	HRISO PAK EOOD	46,000	SOFIA
7	PRIMA - 777 EOOD	45,000	PLOVDIV
8	SANKAP OOD	42,000	SANDANSKI
9	SVILOCELL EAD	41,348	SVISHTOV
10	MIROLESKOVI OOD	40,125	YAMBOL

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

The average net sales revenue per employee in the Manufacture of paper and paper products industry amounted to BGN 133,929 in 2017, up by 5.56% compared to 2016 and up by 12.41% compared to 2015.

The industry's average operating revenue per employee went up by 7.64% year-on-year in 2017 to BGN 146,161. It grew by 14.46% compared to 2015.

The Manufacture of paper and paper products industry generated an average BGN 146,613 in total revenue per employee. In 2016 and 2015 the figure was BGN 136,714 and BGN 128,885, respectively.

The average total revenue per company in the Manufacture of paper and paper products industry went up to BGN 2,751,305 in 2017 from BGN 2,556,633 in 2016. The 2015 value was BGN 2,324,422.

A company in the Manufacture of paper and paper products field made on average a net sales revenue of BGN 2,513,285 in 2017, compared to BGN 2,372,701 in 2016 and BGN 2,148,733 in 2015.

The Manufacture of paper and paper products industry made 0.47% of the overall sales country-wide, reducing its market share by 0.03 pp.

Operating profit per employee for the industry as a whole was BGN 16,213 in 2017. For comparison in 2016 it amounted to BGN 9,531 and BGN 9,531 in 2015.

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

RANK	COMPANY	BGN
1	MONDI STAMBOLJSKI EAD	217,780
2	NYAMUNO BANGA OOD	102,444
3	ABAT EOOD	94,375
4	MAXXO BAGS EOOD	90,000
5	DOCHO KOVACHEV ET	62,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	MONDI STAMBOLJSKI EAD	551,109
2	EMA OOD	482,467
3	CLEAN TRADE EOOD	430,000
4	ST PAPER EOOD	423,000
5	MAXXO BAGS EOOD	391,000
6	CLAIRES EOOD	357,654
7	IDEA GROUP OOD	354,600
8	VARNA PAPER EXCHANGE OOD	335,167
9	NYAMUNO BANGA OOD	329,472
10	KIRKOVI-75 EOOD	328,000

\*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF PAPER AND PAPERBOARD	233,593	280,969	282,228	1,089
MANUFACTURE OF PULP	252,590	258,551	259,321	483
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	79,500	87,259	87,795	1,281
MANUFACTURE OF WALLPAPER	41,229	48,000	48,000	35

MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	150,831	163,443	163,695	1,956
MANUFACTURE OF PAPER STATIONERY	72,577	77,117	77,289	402
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	110,306	116,246	116,553	4,287

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF PULP	61,000,500	62,440,000	62,626,000	2
MANUFACTURE OF PAPER AND PAPERBOARD	23,125,727	27,815,909	27,940,545	11
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	3,687,813	3,996,188	4,002,338	80
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	2,556,114	2,693,757	2,700,881	185
MANUFACTURE OF PAPER STATIONERY	607,833	645,854	647,292	48
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	575,367	631,520	635,395	177
MANUFACTURE OF WALLPAPER	288,600	336,000	336,000	5

The total indebtedness of the companies in the Manufacture of paper and paper products industry was BGN 535,787,000 versus BGN 583,524,000 a year ago. In 2015 the industry's indebtedness totalled BGN 578,480,000.

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

SECTOR	2017	2016	2015
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	158,745,000	157,828,000	141,160,000
MANUFACTURE OF PAPER AND PAPERBOARD	153,826,000	162,153,000	172,172,000
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	115,364,000	111,207,000	81,506,000
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	62,415,000	97,587,000	119,642,000
MANUFACTURE OF PULP	23,197,000	36,997,000	41,245,000
MANUFACTURE OF PAPER STATIONERY	20,601,000	16,197,000	18,166,000
MANUFACTURE OF WALLPAPER	1,639,000	1,555,000	4,589,000

Debt-to-assets ratio of the companies in the industry is 0.41 in 2017. It was 0.45 in 2016 and 0.49 in 2015.

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 2017 it stood at BGN 899,882,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 906,964,000 and BGN 805,466,000 in 2015.

## VI. EMPLOYMENT

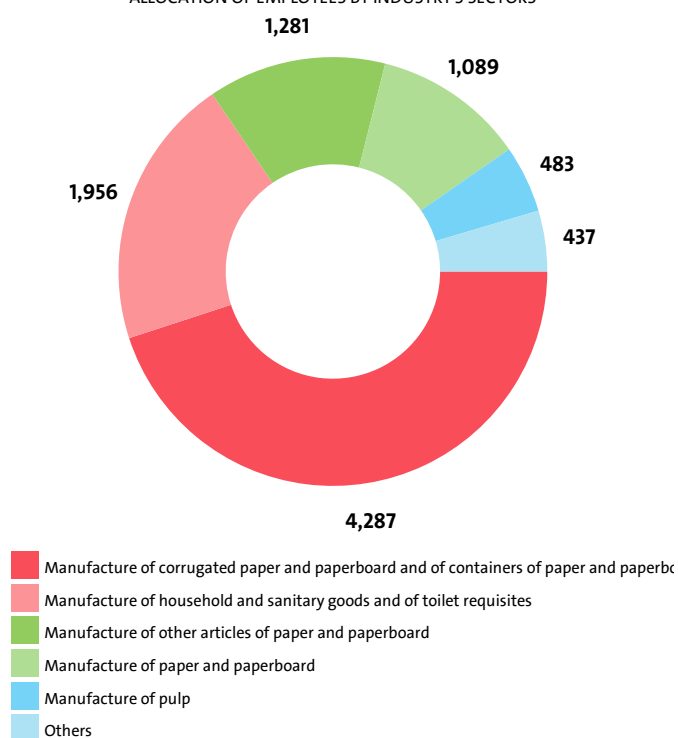
A total of 9,533 people were employed in the Manufacture of

paper and paper products sector at the end of 2017, compared to 9,743 in 2016 and 9,306 in 2015.

#### 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	4,287	44.97%
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,956	20.52%
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	1,281	13.44%
MANUFACTURE OF PAPER AND PAPERBOARD	1,089	11.42%
MANUFACTURE OF PULP	483	5.07%
MANUFACTURE OF PAPER STATIONERY	402	4.22%
MANUFACTURE OF WALLPAPER	35	0.37%

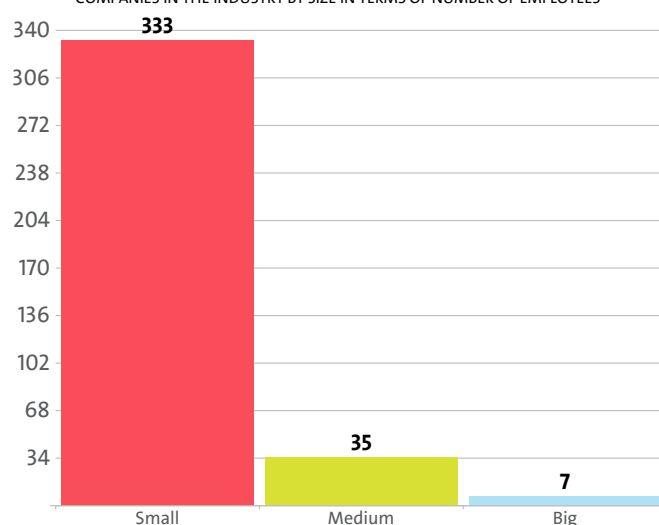
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 333 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 34.09% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	YURIY GAGARIN AD	543	5.70%
2	DS SMITH BULGARIA AD	500	5.24%
3	SVILOCELL EAD	483	5.07%
4	MONDI STAMBOLJSKI EAD	313	3.28%
5	BELOVO PAPER MILL SA AD	291	3.05%
6	UNIPACK AD	269	2.82%
7	SEPTONA BULGARIA AD	263	2.76%
8	DUNAPACK RODINA AD	211	2.21%
9	VELPA 91 AD	207	2.17%
10	TEMPODEM EOOD	170	1.78%

The Manufacture of paper and paper products industry is the 49th largest employer in the country with 9,533 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 paper and paper products's share in the country's total employment was 0.41% in 2017, 0.51% in 2016 and 0.47% in 2015.

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 1.21% in 2018.

# The industry is represented by the following companies

BELLAHART OOD
SOUVENIRS BULGARAN EOOD
SON-2010 EOOD
DIMI - DIMITAR RADNEV ET
GABER - 1 EOOD
SVILOCELL EAD
SOFTCOM OOD
KARNAVAL TOIS OOD
MOBIL PRINT 1 EOOD
SPASUNA PESHEVA AER ET
SWEET DREAMS AND SPARKLE
IVA DIZAIN - IVANKA TINEVA ET
EM DZHI EM REKLAMA EOOD
PCHP PLANETA OOD
MUROLL BULGARIA OOD
ALEXIN OOD
BIP EKSPRES EOOD
HOLDING HART MKI OOD
HRIS - HRISTINA STOEVA EOOD
STEDI EL OOD
BULHART EOOD
VALYA STOYANOVA BOBI S ET
MARKER PRINT EOOD
KREDO GRUP EOOD
ALEKS - 82 EOOD
MONOPOL EOOD
SELEKT PRINT PETKO IVANOV ET
DITAKO - TANIA ARDEVA ET
MEG CHERNO I BYALO OOD
EVRO - OPAKOVKA 3 EOOD
PASTEL PENEVI SD
ALLIANCE PRINT EOOD
POTREBITELNA KOOPERATSIA NAPREDAK KOOP
GRAFOBAL BULGARIA AD
MIROSLAV MARINOV 72 ET
KARINA EOOD
AVE - M - ANTON YANEV ET
ROGO - PLAST - TCHOUDOMIR ANTONOV ET
ZAREV-91-PRIMA - ADRIANA MANOYLOVA ET
E-ROL LDT EOOD
GERAN BIO OOD
SD - PAPER EOOD
DEA 76 EOOD
TORAKSA OOD
ILIEVPV EOOD
EVERCLEAN OOD
MARTIS 2016 EOOD
NPACK EOOD
ARTKOMERS EOOD
DIK - 2005 EOOD
VIDAPACK OOD
PAPER PACK PRODUCTION EAD
VENTSISLAV GETSOV ET
ALMA HOME OOD
ILEX OOD
EVRO AKTIV OOD
RIA PAPER EOOD
PALITRA ANKO RUSEV ET
M R- HARTIENI OPAKOVACNI MATERIALI OOD

VH-100 - HRISTO GRANCHAROV ET
PETINKA 77 - PETYA STOYANOVA ET
KAZANDZHIEV STEFAN NIKOLOV ET
DEKORATOR-DORIAN HRISTOV ET
BRANI-90 OOD
RITON - R EOOD
BIYONI EOOD
ALBENA EOOD
STILMIS EOOD
ALFA PACK EOOD
PIK 1 EOOD
VARNAPACK VARNA EOOD
VELEMA-VT EOOD
VITAVEL AD
PROFIT PRINT EOOD
DINELS FAMILY OOD
NYAMUNO BANGA OOD
AVETOGRAPHIC OOD
VATAN OOD
SI SOFIA EAD
SEMA TRADE OOD
PRIONT EOOD
EVRO DISPLAY EOOD
HRISTO CHALAKOV ET
UNIPAK V EOOD
AVANS EOOD
RESAPAK OOD
FOOD PACKAGING DEVELOPMENT OOD
ARIS PAPER OOD
ART BOX OOD
KAMENA PRIM OOD
TECHNOPACKS EOOD
CLOTO - TERZIEV EOOD
FENIKS 60 OOD
MIRA EOOD
MDZHEY VIZIA OOD
MERI PRES EOOD
EKSON EOOD
OREGONA INDUSTRY OOD
ALFIDEYA STEFAN STOILOV ET
BG PAPIER OOD
BARICH I SIE OOD
TOEMA OOD
ELFI REKLAMA EOOD
VELPA EOOD
AVI VALYA VASILEVA ET
MAXXO BAGS EOOD
DARI-ZHU DIZAYN EOOD EOOD
TSARA EOOD
FOLITERM ILIA MARKOV ET
B - UNIQUE OOD
DEMAR - 61 EOOD
KONAS-94 EOOD
BULPAK 97 OOD
IDEA GROUP OOD
VANGELIYA 25 EOOD
ART PRINT EOOD
ADIS ELIT OOD
EXPRESS PACK OOD

FOBOS ER EOOD
VELPA 91 AD
ECOBELAN OOD
FULLPACK OOD
TAP OOD
RITAM 94 SASHO STOYANOV ET
KAM 919 EOOD
GRAFIKO OOD
STIMEX OOD
ODET-IT-IVAN TODOROV ET
FARAON EOOD
DUNAPACK RODINA AD
POLIHART 98 AD
FEYA-777 EOOD
FOTON-35 - VLADIMIR LAZAROV ET
EUROPACK BULGARIA M EOOD
ABO KOMPANIA EOOD
TEHNO HARTIYA EOOD
RATIPAK EOOD
MAG ART STUDIO EOOD
TERILEKS ART EOOD
BALEX-SP EOOD
ABAT EOOD
BAYINDIR PACKAGING OOD
HM PAPER EOOD
AVTO_LAZUR-A-VASIL GEVECHANOV OOD
EKSIMTAB BG OOD
MONDI PEYPAR OOD
FILTON EOOD
EURO TRADE M OOD
IMPAS - 93 EOOD
VELPAK 21 OOD
ZANIVEL EOOD
G.D.S DESIGN EOOD
BEBALS - MARIYA MILKOVA ET
ALBA GROUP OOD
EKSPRES DAYGNOSTIKS GLOBAL EOOD
VELPA TRADE EOOD
OFIS GLOBAL BULGARIA OOD
CHOLIPAK OOD
LAN LILOV ANGELOV NESHEV I S IE SD
SINTERELA EOOD
ASOPACK OOD
ROYAL ACETATE CHEMICALS AD
DARUM PAK OOD
EVRO HART BG OOD
EUROPAPIER BULGARIA AD
E T CO L T D EOOD
NIKOTIYANA-99 - EMIL RADKOV ET
DS SMITH BULGARIA AD
STUDIO KOLOR EOOD
PETAR KOSEV - PERUNIKA MR3 ET
UNIVERSAL POLIGRAF EOOD
RUMYANA GEORGIEVA-TEDI ET
WEBER ETIKETTEN BULGARIA GMBH OOD
DIKS-M - DIMITAR KOSTOV ET
ARTPRINT OOD
IVIPAK EOOD
CARTOBU EOOD

OLIM PAK EOOD EOOD
AG PACKAGING EOOD
MCI INDUSTRY EOOD
VIDEOSAT OOD
BRIZ PEYPAR EOOD
PAPIRSNAB OOD
BILDIMEX OOD
PAPER AND PRINTING EOOD
KOSTENETS PAPER MILL EAD
SBS TUBE OOD
ORHIDEYA - 76 EOOD
SACKMARKET EOOD
REFLEX - P ABOVE ET
DA NI VA OOD
FOLDINGS EOOD
DITAKO INVEST EOOD
NYU MEDIA EVROPA OOD
OPTIMAX OOD
SLAVEY CONVERTING OOD
MERIPAK OOD
AZURE 2 EOOD
CLAIRES EOOD
SELENA PAPER OOD
ALFY PAPER EOOD
KORDS KRIEYSHAN EOOD
DONEV 76 EOOD
SOFIA MATCH EOOD
SAN ROL LOGISTIK EOOD
PORTOFOLIO EOOD
DILIA PAPER EOOD
IKO NIKOLAY BOZHURIN ET
ZHIK EOOD
VALETI 61 EOOD
POLIGRAF PAK EOOD
RIGHT PACK EOOD
ROSHART EOOD
EKOPLAST BULGARIA EOOD
OFFICE STATIONERY EOOD
MARELE CARNIVAL OOD
SIE - POKANI EOOD
MOIMPEKS OOD
TM KRAFT EOOD
SWORDSON OOD
PAPER BOX EOOD
SD - SLEEVE DEVELOPMENT SLTD EOOD
METALNI KAPACHKI-EKSPRES OOD
IVANOV COMERS OOD
NOVA KNIJNA FABRIKA EOOD
AYGROUP OOD
ILTA1992 OOD
FESTA - ASA OOD
OLIMPMIR OOD
ET FISHERS-VLADIMIR RIBAROV ET
EVEREST 2011 OOD
ANI PAK EOOD EOOD
KAMIGER EOOD
PRIMA TET OOD
PAPTSEL 2010 OOD
DARIMEX TRADING OOD

WEST FOODS EOOD
TRUDOVO PROIZVODITELNA KOOPERATSIA HUDOZHESTVEN AMBALAZH KOOP
ATLANTA EOOD
K AND K ATELIE EOOD
ES DZHI DI KONSULTING EOOD
KOALA OOD
PACKPAPER EOOD
BULHART - MONTANA OOD
KOTOGROUP EOOD
MARKSMAN-PETAR PETROV ET
MAKSET EOOD
BLU MONDIAL OOD
MIHAILOV COMMERCE EOOD
DILCOM BULGARIA OOD
EKOPLASTIK 2016 OOD
POLYPRESS OOD
ELECS GROUP HOLDING EOOD
TODOROV 63 EOOD
KOMFORT OOD
DOMINANT - VESELIN DOBREV ET
ZOI - ZOYA FILIPOVA ET
HRISO PAK EOOD
LESHART EOOD
KOOPERATSIA DENITSA KT KOOP
FITNES GRUP BULGARIA EOOD
EVROLA EOOD
STIVPAK EOOD
FORT OOD
I-M93 EOOD
PAPER BAGS EOOD
PALOMITA EAD
ELIT PRES KUMPANI EOOD
GEMA - HART OOD
TEKON INVEST AD
TED ART EOOD
HARTTOM OOD
BOVIL EOOD
SMURFIT KAPPA BULGARIA EOOD
DIMITAR ANGELOV - IMPERIAL ET
HARTTCVET OOD
D - ART 2013 OOD
NIKOLAY STOLAROV EOOD
SOFEL MR OOD
SIFLEKS EOOD
NASTIA - NASTA IVANOVA ET
KIRKOVI-75 EOOD
DOCHO KOVACHEV ET
BUL CUPS OOD
AVETOPRINT EOOD
TERA DELUX EOOD
JOHN-2012 EOOD
ROLLCO AD
TEMPODEM EOOD
TRUDOVO PROIZVODITELNA KOOPERATSIYA NA INVALIDI N.Y. VAPTSAROV
AS OOD
PIRIN INVEST GROUP EOOD
TRAYLINE OOD
DIMIVES OOD
EFFEKT - 2015 EOOD
LOGISTAR EOOD
MMM PENCHEVI OOD
GRAND OOD
ELENA IVANOVA - 68 ET
TRUDOVO PROIZVODITELNA KOOPERATSIA ZA TRUDOSTROENI LITSA BUZLUDZHA KOOP

IKONO - MASONI OOD
IVAN MOMAKOV - MOIMPEKS ET
Z A MERDZHANOV ZDRAVKO MERDZHANOV ET
VILI 54 EOOD
MAGIK - STIL EOOD
ET EKSPERT - STEFAN GEORGIEV
STEFANI 11 EOOD
SIMAR 13 EOOD
ROLON ROLO EOOD
OLIM SOFIA EOOD
ATLAS - PAPER OOD
RAMA-2002 EOOD
NEW PACK DESIGN EOOD
VISTA PRINT 2013 EOOD
ACQUARELA EOOD
INTERTRADE AD
PAPERPLANET BULGARIA EOOD
DM DAIRY PRODUCTS EOOD
KRISTABELA KRIEYSHANS EOOD EOOD
ZOOPRODUKT OOD
HRONIKA M EOOD
ZAREV 98 EOOD
VAL-TURS OOD
MKD - 96 OOD
VAPTSAROV 2011AD AD
INTERPRED PARTNER AD
SANITEX PAPER PRODUCTS OOD
EPILOGES G.B. EOOD
VIKTORIYA START-99 EOOD
T I A GRUP - ALEKSANDAR PAUNOV ET
IVAN GRACHKI ET
NIKOPOLIS PRINT EOOD
SO-IT - SOTIR SIMEONOV ET
RUSEPAK OOD
KOMETRING DIMITROV I S IE SD
NIKON EOOD
CRISES-CONNSELING 92 TSANKO TSANKOV ET
MAGISTAR 55 EOOD
G-5 EOOD
TORNADO LLC OOD
VINEKS SLAVYANTSI 95 AD
DIMITROV KOMERS EOOD
PRETTY PAPER PACK OOD
UNIPAS EOOD EOOD
FLAGMAN TABAKO EOOD
GETHART EOOD
VELPA INVEST EOOD
DEISLAVA 2005 EOOD
VELPAKS EOOD
KODIMA OOD
RADOS 77 EOOD
A PRINT PACK AD
VARNA PAPER EXCHANGE OOD
RUEM TREYD OOD
EMIL IVANOV ET
ALLPACK OOD
BELLA - VANQ MITOVA ET
REDHAR EOOD
MAGMA PACK OOD
STIVA MAKS OOD
DUNAV PRESS AD
RAYA EOOD
AVIS BG EOOD
EFFEKT-F OOD
MULTISIT OOD

GENDO - 80 EOOD
SUPERBEG EOOD
SANKAP OOD
DIMIK - D3 EOOD
EVROPA - STIL EOOD
PAPERTEX OOD
LEYBULS ART 09 OOD
SKAT OIL EOOD
BULPAPER EOOD
ZORA TOSHKO ORGANDZHIEV ET
LUKSPAK EOOD
DZZD VIZITKA
ISKASH EOOD
DELTA I OOD
BTA PRINT EAD
GREKSI EOOD
LYUBA VUCHEVA 2011 ET
EMA OOD
DM STARS OOD
PRETSIZNOST 2000 EOOD
GRAFOPACK AD
PRINTID PEYPAR TREYD EOOD
SIVA EOOD
BLEN 2012 EOOD
DI ES SMIT PEKIDZHING BULGARIA EOOD
RADLIKA RADKA VLADIMIROVA ET
UNIVERSALPLAST EOOD
ENTARPOLIS PLAMEN SIMOV ET
VASIL VALCHEV ET
YURIY GAGARIN AD
MAGGI-HART EOOD
SEPTONA BULGARIA AD
KLONDIKE OOD
KRISHART EOOD
TU BARDIS EOOD
TOMINVEST -94-TOMA Balyuchev - VESELIN Balyuchev ET ET
VISPAK EOOD
TEXAS PACKAGING OOD
DARMAX EOOD
PASSER PRINT EOOD
PAKBG EOOD
AN - TAIS OOD
SLANCHOGLED PP EOOD
STEFKA KOMANOVA ASENOVA ASKOM ET
PIKSY NET EOOD
MIROLESKOVI OOD
IZD BULGARI LLC EOOD
MONDI STAMBOLJSKI EAD
PRINT MASTER EOOD
PRINT PRES OOD
NIKOPAK OOD
LYUBOMIR MIROLESKOV - LM TREYD ET
ALARA B EOOD
BALKAN - 2006 EOOD
KEDRA DESIGN EOOD
KRIEYTIV GRUP EOOD
KOMFORT - VLADIMIR KARADZHOV ET
SYSTEM SERVICE BULGARIA EOOD
NITEC EOOD
BRIZ TENDAR EOOD
NT - KO OOD
TREND 33 EOOD
DAR 27 EOOD
TRANSGRAPH EOOD
RUSEPRES OOD

PRIMA - 777 EOOD
FAVORIT - 2 OOD
CHUDOMIRA EOOD
DOMEKSO EOOD
BELOVO PAPER MILL SA AD
BOSTON-GC-91 EOOD
TSENKOR IVAYLO TSENKOV EOOD
SIPRINT OOD
UNIPACK AD
TOMOPLAST OOD
BEL PAK EOOD
IN TREID EOOD
SPEYPAR EOOD EOOD
TOLERO 06 EOOD
DIMEKO MJ OOD
ARCOTRADE EOOD
GARDEV - NEDKA GARDEVA ET
BABANOVI OOD
DIKONA EOOD
ANGARA EOOD
M STAYL OOD
PIP APOSTOLOVI EOOD
PEYPAR PLYUS EOOD
NOVAPAK EOOD
KERASTEVA EOOD
LIPO - HART OOD
BULCORE EOOD
STOVI 1 EOOD
V I V PAK EOOD EOOD
VREME ZA USMIVKI EOOD
GAMA COMMERCE OOD
SI EN SI PAPIR OOD
DICMA KO EOOD
KREYZI HENDS BG EOOD
DIEGO EOOD
ADVERTISING AGENCY DEJA EOOD
ANADAR-PRINT EOOD
DIKSI - TODOR GANEV ET
BLACK SEA PACK OOD
ST PAPER EOOD
VALENTINAS FLAUARS EOOD EOOD
LUSY PACT EOOD
ZORA 5 OOD
CHAYKA AD
GERBILI-08 OOD
YUKON OOD
BK - 2017 EOOD
VI SI INZHENERING EOOD
REPUBLIKANSKA PROMISHLENOST RP OOD
PEDID - PETAR DOYCHINOV ET
PROIZVODITELNA KOOPERATSIA NA INVALIDITE NOVE KOOP
TAURUS - ALPI OOD
EXPERTPACK BULGARIA EOOD
PACKIT BG EOOD
HRONIKA - 3 OOD
AVIS 300802 OOD
KOSTENETS - HHI AD
KREDO ZM OOD
DZZD GALA PRES
POLIKART OOD
BOSTO OOD
ROSBUL INDUSTRY OOD
CLEAN TRADE EOOD
KVERKUS R.S. OOD
MEGATRADE EXPRESS OOD

PROLET EOOD
VEGAPACK EOOD
TEMPO - EL EOOD
BELOPAPER EOOD
KOTA-H - KOSTADIN ANGELOV ET
NIKODIM BS EOOD
ELEGANCE PAPER OOD
HELENS PAD EOOD
CHRIS PRINTING OOD
TROYAN PRES AD
TROIAPAK EOOD
SAHARA PRINT EOOD
HIMPAK EOOD

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