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Industry Report

Manufacture of textiles

2016

BULGARIA

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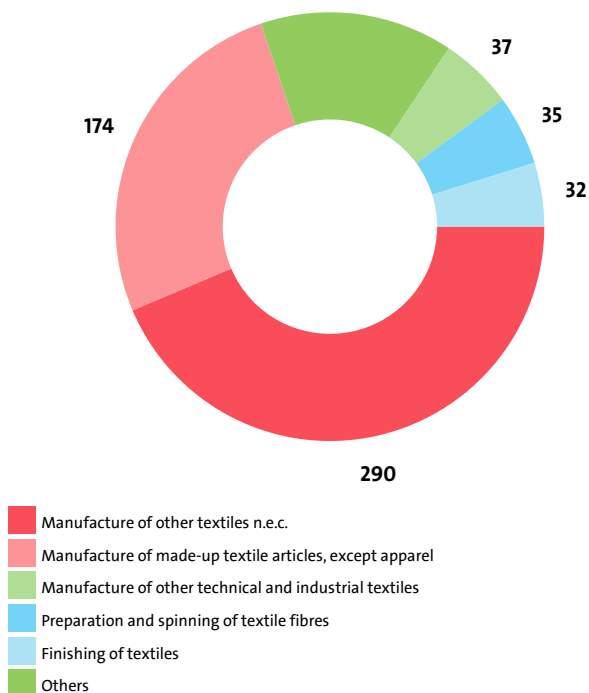
I. KEY INDICATORS

- The Manufacture of textiles industry in Bulgaria was represented by 665 companies at the end of 2016, compared to 612 in the previous year and 600 in 2014.
- The industry's net profit amounted to BGN 32,417,000 in 2016.
- The industry's total revenue was BGN 1,089,178,000 in 2016, up by 5.40% compared to the previous year.
- The combined costs of the companies in the Manufacture of textiles industry reached BGN 1,052,014,000 in 2016, up by 6.10% year-on-year.
- The industry's total revenue makes up 1.17% to the country's Gross domestic product (GDP) in 2016, compared to 1.16% for 2015 and 1.05% in 2014.
- A total of 12,385 people were employed in the Manufacture of textiles industry in 2016, compared to 16,808 in 2015 and 11,332 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Haskovo.

II. INTRODUCTION

In 2016 the companies in the Manufacture of textiles industry numbered 665, distributed in 10 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



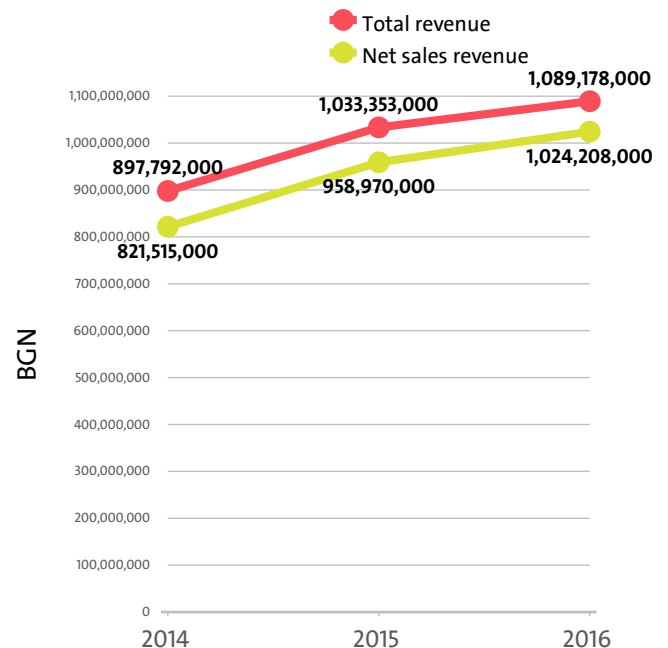
In 2015 there were a total of 612 companies operating in the industry. In 2014 their number totalled 600.

NUMBER OF COMPANIES IN MANUFACTURE OF TEXTILES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MANUFACTURE OF OTHER TEXTILES N.E.C.	290	248	255
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	174	172	153
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	37	36	31
PREPARATION AND SPINNING OF TEXTILE FIBRES	35	33	28
FINISHING OF TEXTILES	32	30	27
WEAVING OF TEXTILES	30	31	39
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	30	27	26
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	19	18	18
MANUFACTURE OF CARPETS AND RUGS	12	11	14
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	6	6	9

III. REVENUES

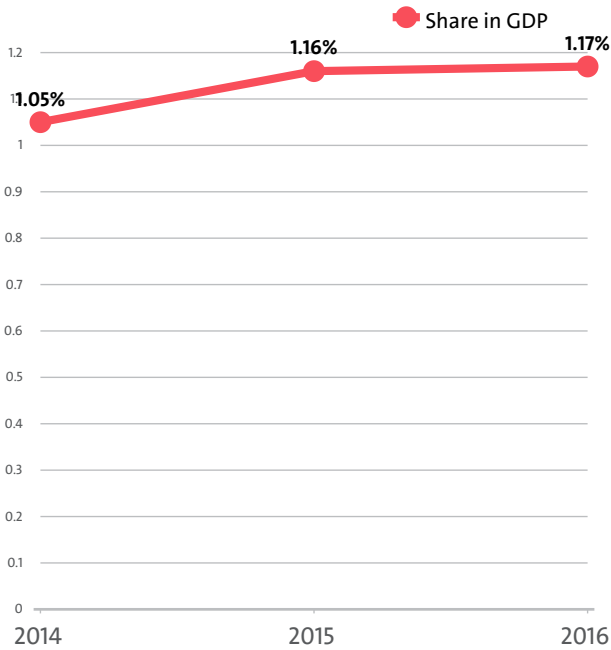
The total revenue in the industry was BGN 1,089,178,000 in 2016, BGN 1,033,353,000 in 2015 and 897,792,000 in 2014.



The companies in the Manufacture of textiles market of Bulgaria earned combined net sales revenues of BGN 1,024,208,000 in 2016.

In annual terms, sales marked an increase of 6.80% compared to 2015. In comparison to 2014 they rose by 24.67%. In 2015 sales grew by 16.73% year-on-year.

The Manufacture of textiles industry total revenue make up 1.17% to the country's GDP in 2016, compared to 1.16% for 2015 and 1.05% in 2014.



In 2016 the Manufacture of textiles industry contributed to GDP BGN 980,030,000 in Gross value added (GVA) accounting for 0.64% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 937,602,000, accounting for 0.61% of the total for the country in 2015. In 2014 the GVA of the Manufacture of textiles was BGN 817,064,000, or 0.57% of the GVA for the country's economy.

GVA BY SECTORS

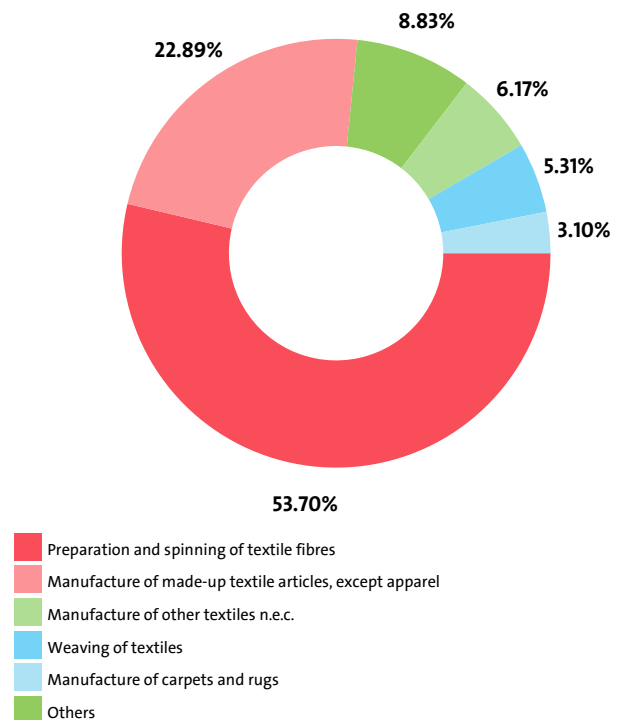
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	525,230,000	0.34
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	226,471,000	0.15
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	61,334,000	0.04
4	WEAVING OF TEXTILES	48,687,000	0.03
5	MANUFACTURE OF CARPETS AND RUGS	28,825,000	0.02
6	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	28,237,000	0.02
7	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	26,095,000	0.02
8	FINISHING OF TEXTILES	20,662,000	0.01
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	10,302,000	0.01
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	4,187,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of 10.14% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	550,021,000
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	234,468,000
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	63,168,000
4	WEAVING OF TEXTILES	54,418,000
5	MANUFACTURE OF CARPETS AND RUGS	31,709,000
6	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	27,239,000
7	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	26,505,000
8	FINISHING OF TEXTILES	21,041,000
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	10,541,000
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	5,098,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 169.45%, was recorded by Manufacture of non-wovens and articles made from non-wovens, except apparel, while Manufacture of made-up textile articles, except apparel registered the sharpest decline, of 14.64%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
WEAVING OF TEXTILES	MAK AD	22,834,000	21,179,000
	BELOTEX 95 AD	10,685,000	8,324,000
	VITEX TROYAN AD	4,952,000	3,234,000
PREPARATION AND SPINNING OF TEXTILE FIBRES	E MIROGLIO EAD	243,031,000	235,240,000
	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	163,724,000	159,320,000
	SINTERAMA BULGARIA EOOD	49,211,000	48,519,000
FINISHING OF TEXTILES			

EUROTEXTILE OOD	6,155,000	6,141,000
FRESHTEX TEXTILE FINISHING BULGARIA EOOD	4,310,000	4,063,000
PRIMATEX OOD	3,040,000	2,916,000
MANUFACTURE OF OTHER TEXTILES N.E.C.		
EUROPEAN BEDDING COMPANY EAD	8,305,000	8,282,000
ALIANA OOD	7,184,000	5,713,000
DOWN CREATORS AD	6,890,000	6,770,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES		
NAISH FELTS BULGARIA EOOD	8,240,000	8,223,000
HILZINGER-POLIRNI TECHNOLOGII OOD	5,948,000	5,498,000
NIKOLOV & SONS AD	3,028,000	2,769,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL		
TEKSAN MEDIKAL EOOD	16,504,000	16,302,000
ARBANASSI AD	2,557,000	2,440,000
DKTEX OOD	2,554,000	2,551,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING		
TONZOS 95 AD	935,000	907,000
WAVE SYSTEMS OOD	804,000	800,000
MARTENICHKI KIKO EOOD	799,000	724,000
MANUFACTURE OF CARPETS AND RUGS		
ROGER VANDEN BERGHE BG EAD	29,059,000	25,470,000
DECOTEX AD	4,218,000	3,951,000
EVROTEKS 21 EOOD	2,415,000	1,619,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL		
KALINEL EOOD	115,896,000	109,696,000
AGLIKA TRADE OOD	19,049,000	16,373,000
MILADOMLTD OOD	12,111,000	11,183,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS		
PROTO EOOD	9,152,000	9,101,000
FINTEKSTIL EOOD	1,248,000	1,202,000
DEVORA TEX OOD	179,000	179,000

The top 10 companies in terms of total revenue in Manufacture of textiles accounted for 64.93% of the industry's total in 2016, 67.06% in 2015 and 69.63% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	E MIROGLIO EAD	243,031,000	235,240,000
2	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	163,724,000	159,320,000
3	KALINEL EOOD	115,896,000	109,696,000
4	SINTERAMA BULGARIA EOOD	49,211,000	48,519,000
5	EMBUL INVESTMENT AD	30,117,000	28,088,000
6	ROGER VANDEN BERGHE BG EAD	29,059,000	25,470,000
7	MAK AD	22,834,000	21,179,000
8	AGLIKA TRADE OOD	19,049,000	16,373,000
9	LEMPRIERE WOOL EOOD	17,740,000	17,639,000
10	TEKSAN MEDIKAL EOOD	16,504,000	16,302,000

The total revenues of the top 10 companies in the Manufacture of textiles were 0.76% of GDP in 2016, compared to 0.78% for 2015 and 0.73% in 2014.

The top 10 by assets in the Manufacture of textiles industry made up BGN 657,402,000, or 64.19% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	E MIROGLIO EAD	721,694,000
2	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	95,360,000
3	KALINEL EOOD	68,507,000
4	LEMPRIERE WOOL EOOD	63,948,000
5	KATEX AD	63,168,000
6	ROGER VANDEN BERGHE BG EAD	31,499,000
7	BULGARIA - K AD	27,999,000
8	SINTERAMA BULGARIA EOOD	27,000,000
9	EMBUL INVESTMENT AD	25,724,000
10	MAK AD	21,180,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF TEXTILES

RANK	COMPANY	Y/Y GROWTH
1	LEMPRIERE WOOL EOOD	4647.85%
2	TANITA 2013 EOOD	2900.00%
3	PMB 1 EAD	2413.21%
4	EKOTEX 1 OOD	2275.00%
5	SHAMBALA TEKSTIL EOOD	2000.00%
6	FOCUS - B EOOD	1566.67%
7	ET NAYL-NAYLE MEDZHITOVA	1062.50%
8	KRE EOOD	1013.16%
9	KRIULITSA CREATIVE EOOD	983.33%
10	YAKI - 91 OOD	941.67%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WEAVING OF TEXTILES WERE:

COMPANY	BGN
MAK AD	22,834,000
BELOTEX 95 AD	10,685,000
VITEX TROYAN AD	4,952,000
KATEX AD	4,911,000
SEVT AD	4,495,000
STRUMATEX AD	4,283,000
NITEX- 50 AD	3,870,000
MARITZATEK AD	3,615,000
KOPRINA EOOD	1,962,000
RILSKI LEN AD	650,000

The 10 largest companies in terms of total revenue in sector Weaving of textiles earned total revenue of BGN 62,257,000 and accounted for 5.72% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PREPARATION AND SPINNING OF TEXTILE FIBRES WERE:

COMPANY	BGN
E MIROGLIO EAD	243,031,000
SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	163,724,000
SINTERAMA BULGARIA EOOD	49,211,000
EMBUL INVESTMENT AD	30,117,000
LEMPRIERE WOOL EOOD	17,740,000
BULGARIA - TEKS AD	14,269,000
KOLHIDA SLIVEN AD	14,249,000
BULGARIA - K AD	9,762,000
C & C TEXTILES OOD	7,739,000
ZAGORA CHORAP AD	6,382,000

The 10 largest companies in terms of total revenue in sector Preparation and spinning of textile fibres earned total revenue

of BGN 556,224,000 and accounted for 51.07% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY FINISHING OF TEXTILES WERE:

COMPANY	BGN
EUROTEXTILE OOD	6,155,000
FRESHTEX TEXTILE FINISHING BULGARIA EOOD	4,310,000
PRIMATEX OOD	3,040,000
FASHCO FASHION SERVICE COMPANY OOD	1,854,000
OPTIMUM OOD	1,220,000
BORKRO TEXTILES WASH OOD	862,000
KA PRINT OOD	730,000
BND TEKSTIL EOOD	632,000
AMCOPRINT OOD EOOD	561,000
BRIGHT EOOD	373,000

The 10 largest companies in terms of total revenue in sector Finishing of textiles earned total revenue of BGN 19,737,000 and accounted for 1.81% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER TEXTILES N.E.C. WERE:

COMPANY	BGN
EUROPEAN BEDDING COMPANY EAD	8,305,000
ALIANA OOD	7,184,000
DOWN CREATORS AD	6,890,000
NOVI TEKSTIL OOD	6,208,000
GLOBAL EOOD	2,706,000
DUSITEX OOD	2,313,000
KIKA GROUP OOD	1,949,000
HOMELANT TEKSTIL OOD	1,816,000
GREEN FABRIC EOOD	1,567,000
NITEX EOOD	1,386,000

The 10 largest companies in terms of total revenue in sector Manufacture of other textiles n.e.c. earned total revenue of BGN 40,324,000 and accounted for 3.70% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES WERE:

COMPANY	BGN
NAISH FELTS BULGARIA EOOD	8,240,000
HILZINGER-POLIRNI TECHNOLOGII OOD	5,948,000
NIKOLOV & SONS AD	3,028,000
ISKRA OOD	2,602,000
SIGNAL EOOD	1,808,000
CARTEX PLUS EOOD	1,072,000
ECOTEX BG OOD	726,000
IMS - BG OOD	686,000
ENDIDA - 66 EOOD	670,000
KVD CZ OOD	635,000

The 10 largest companies in terms of total revenue in sector Manufacture of other technical and industrial textiles earned total revenue of BGN 25,415,000 and accounted for 2.33% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL WERE:

COMPANY	BGN
TEKSAN MEDIKAL EOOD	16,504,000
ARBANASSI AD	2,557,000
DKTEX OOD	2,554,000
UTA AD	1,987,000
NONWOTEX AD	1,945,000
FERI GARANT-2003 EOOD	1,931,000
VIKTORIYA STIL EM EOOD	663,000
KAPITONE OOD	499,000
KARTOPS D OOD	179,000
HK KOZMETIK EOOD	118,000

The 10 largest companies in terms of total revenue in sector Manufacture of non-wovens and articles made from non-wovens, except apparel earned total revenue of BGN 28,937,000 and accounted for 2.66% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING WERE:

COMPANY	BGN
TONZOS 95 AD	935,000
WAVE SYSTEMS OOD	804,000
MARTENICHKI KIKO EOOD	799,000
OKOLCHICA AD	484,000
VEDA VENTSISLAV ATANASOV ET	351,000
MEKAM GRUP EOOD	307,000
CANGOS - 2001 OOD	278,000
PEVIKOM-PETAR HRISTOV ET	237,000
PK MITKO LAKOV KOOP.	144,000
CANGO-2000 EOOD	138,000

The 10 largest companies in terms of total revenue in sector Manufacture of cordage, rope, twine and netting earned total revenue of BGN 4,477,000 and accounted for 0.41% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF CARPETS AND RUGS WERE:

COMPANY	BGN
ROGER VANDEN BERGHE BG EAD	29,059,000
DECOTEX AD	4,218,000
EVROTEKS 21 EOOD	2,415,000
HEMUS OOD	337,000
FLOROS ATNASIOS EOOD	138,000
ARO OOD	119,000
ELISA ART EOOD	54,000
DENINI OOD	31,000
CHUSHKARCHETO VELIKA IVANOVA ET	29,000
DENINI DZZD	24,000

The 10 largest companies in terms of total revenue in sector Manufacture of carpets and rugs earned total revenue of BGN 36,424,000 and accounted for 3.34% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL
WERE:**

COMPANY	BGN
KALINEL FOOD	115,896,000
AGLIKA TRADE OOD	19,049,000
MILADOMLTD OOD	12,111,000
ARAS-TEXTIL OOD	11,851,000
GLORIA - 2001 OOD	9,086,000
ARTEK 92 OOD	6,356,000
BOLAN BULGARIA FOOD	5,732,000
COLOR CHART BULGARIA FOOD	5,678,000
TIFLEX 1 FOOD	5,464,000
DITEX SM OOD	5,360,000

The 10 largest companies in terms of total revenue in sector Manufacture of made-up textile articles, except apparel earned total revenue of BGN 196,583,000 and accounted for 18.05% of the industry's total revenue.

**TOP COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF KNITTED AND CROCHETED FABRICS WERE:**

COMPANY	BGN
PROTO FOOD	9,152,000
FINTEKSTIL FOOD	1,248,000
DEVORA TEX OOD	179,000
KIKO 84 ROSEN GEORGIEV ET	56,000
TIRO-TEKS FOOD	7,000

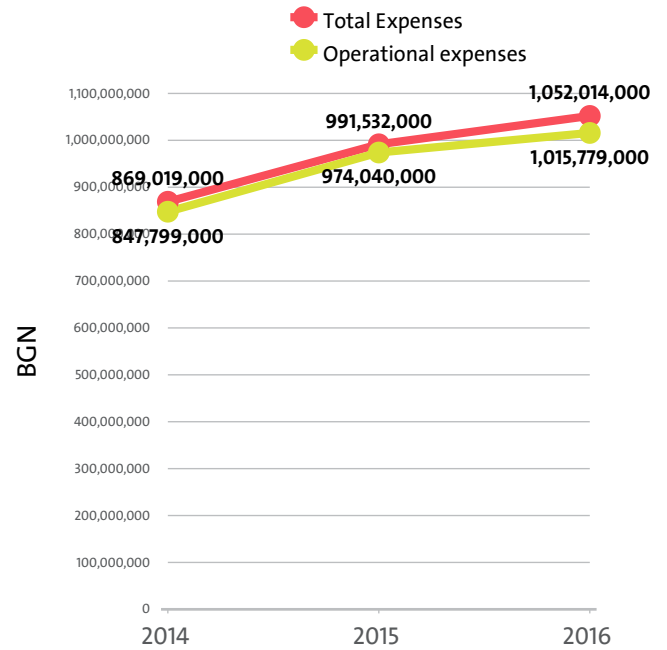
The largest companies in terms of total revenue in sector Manufacture of knitted and crocheted fabrics earned total revenue of BGN 10,642,000 and accounted for 0.98% of the industry's total revenue.

**PRODUCTION SALES FIGURES FOR MANUFACTURE OF TEXTILES IN
2016**

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
PREPARATION AND SPINNING OF TEXTILE FIBRES	504,518,000	37,764,000	466,754,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	204,645,000	41,116,940	163,528,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	37,812,000	18,931,000	18,881,000
WEAVING OF TEXTILES	36,027,960	21,321,590	14,706,000
MANUFACTURE OF CARPETS AND RUGS	27,236,000	1,434,000	25,802,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	24,066,000	9,934,000	14,132,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	22,452,000	6,134,000	16,318,000
FINISHING OF TEXTILES	18,692,000	10,756,000	7,936,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	10,184,000	9,966,000	218,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	2,743,000	2,417,000	326,000

IV. EXPENSES

The combined costs of the companies in the Manufacture of textiles industry reached BGN 1,052,014,000 in 2016.



In annual terms, total expenses went up by 6.10% compared to 2015 and grew by 21.06% in comparison to 2014.

The total operating expenses of the companies in the Manufacture of textiles industry were BGN 1,015,779,000 in 2016.

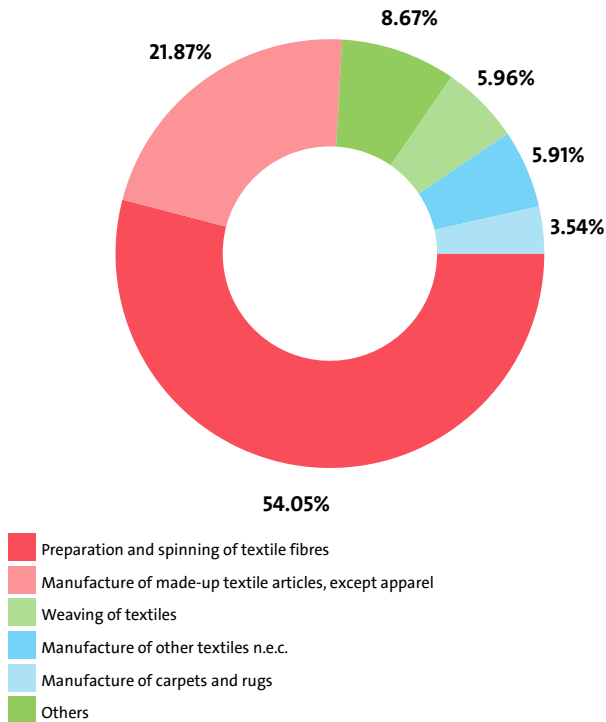
Operating costs went up by 4.29% compared with the previous year and went up by 19.81% when compared to 2014.

We expect, based on the trend in the last three years, the total costs of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of 10.03% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	568,578,000
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	230,103,000
3	WEAVING OF TEXTILES	62,661,000
4	MANUFACTURE OF OTHER TEXTILES N.E.C.	62,202,000
5	MANUFACTURE OF CARPETS AND RUGS	37,254,000
6	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	32,444,000
7	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	24,303,000
8	FINISHING OF TEXTILES	19,530,000
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	10,088,000
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	4,851,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

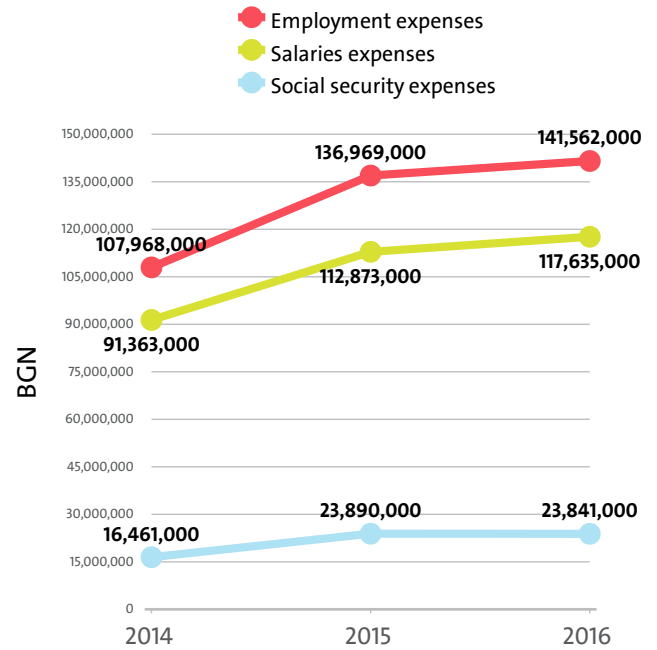


Manufacture of non-wovens and articles made from non-wovens, except apparel marked the highest annual rise in total expenses, of 215.57%, while total expenses dropped the most, by 14.55%, for Manufacture of made-up textile articles, except apparel.

In terms of operating expenses, the highest increase, of 158.58%, was recorded by the Manufacture of non-wovens and articles made from non-wovens, except apparel sector. The sharpest drop was posted by Manufacture of made-up textile articles, except apparel - 14.31%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 6, including KALINEL EOOD, SUEWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH, EMBUL INVESTMENT AD, ROGER VANDEN BERGHE BG EAD, E MIROGLIO EAD. The medium spenders, or those in the 5% and 10% range count 6 and include KOLHIDA SLIVEN AD, MAK AD, AGLIKA TRADE OOD, TEKSAN MEDIKAL EOOD, BULGARIA - TEKS AD. Below 5% threshold are 653 companies, including ADEPTT EOOD, DELTA TEX OOD, KAPITONE OOD, POLI ART 2010 OOD, BROKTEKS OOD.

Employment expenses in the Manufacture of textiles industry went up by 3.35% on the year to BGN 141,562,000 in 2016.



The highest growth in labour costs, of 197.10%, was registered by Manufacture of non-wovens and articles made from non-wovens, except apparel, while Manufacture of made-up textile articles, except apparel marked the sharpest fall, of 24.68%.

The monthly costs per employee in the Manufacture of textiles industry averaged BGN 953 in 2016, BGN 679 in 2015 and BGN 794 in 2014.

The monthly social security costs per employee in the industry averaged BGN 160 in 2016, versus BGN 118 in 2015 and BGN 121 in 2014.

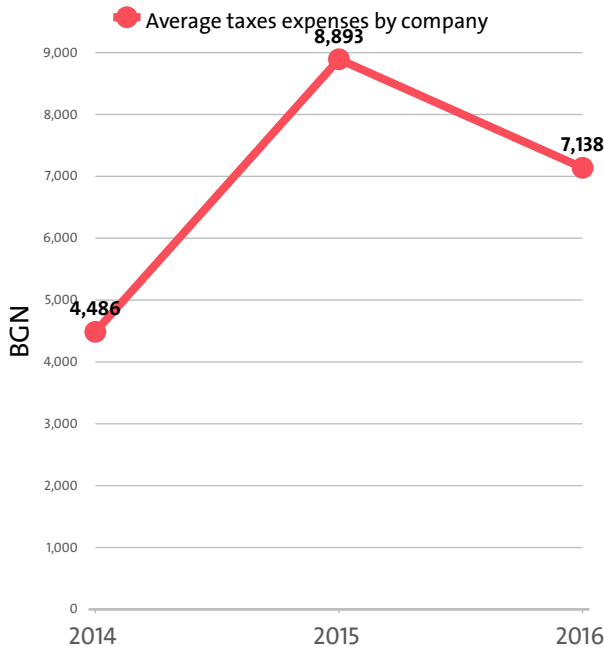
EMPLOYMENT EXPENSES IN MANUFACTURE OF TEXTILES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	64,246,000	14,635
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	35,181,000	9,429
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	11,489,000	8,764
4	WEAVING OF TEXTILES	9,581,000	11,000
5	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	5,523,000	10,097
6	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	5,265,000	11,178
7	FINISHING OF TEXTILES	4,127,000	10,422
8	MANUFACTURE OF CARPETS AND RUGS	3,647,000	10,822
9	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	1,275,000	7,244
10	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	1,228,000	7,923

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

RANK	COMPANY	BGN
1	BOLAN BULGARIA EOOD	3,783
2	AMCOPRINT OOD EOOD	2,667
3	MARICATEX AD	2,417
4	DOWN CREATORS AD	2,199
5	EUROPEAN BEDDING COMPANY EAD	1,603
6	KA PRINT OOD	1,592
7	ILTREYD EOOD	1,583
8	SHAMBALA TEKSTIL EOOD	1,521
9	IMS - BG OOD	1,517
10	MODENA - M EOOD	1,500

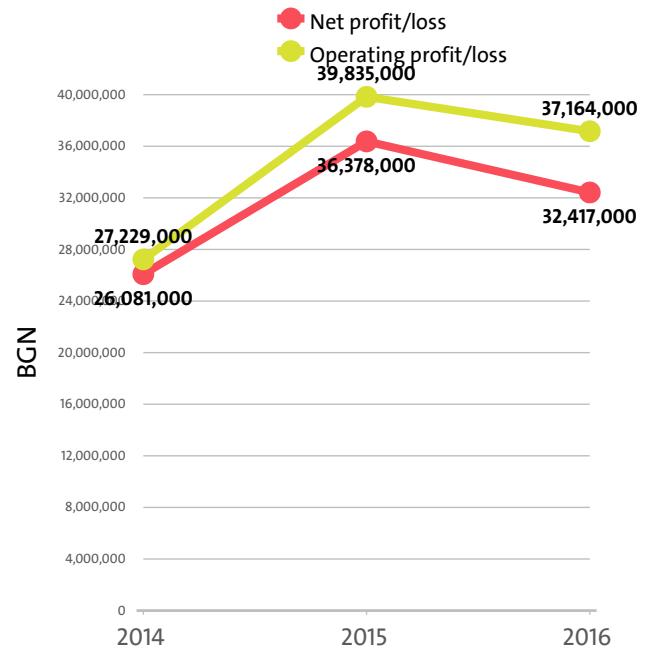
The industry's tax expenses stood at BGN 4,747,000 in 2016. In 2015 it paid taxes of BGN 5,443,000. In 2014 the industry paid BGN 2,692,000 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	2,262,000	-17.89%
2	PREPARATION AND SPINNING OF TEXTILE FIBRES	665,000	-54.70%
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	628,000	68.82%
4	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	328,000	19.27%
5	WEAVING OF TEXTILES	318,000	-529.73%
6	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	217,000	317.31%
7	FINISHING OF TEXTILES	159,000	-44.98%
8	MANUFACTURE OF CARPETS AND RUGS	70,000	-69.57%
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	56,000	21.74%
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	44,000	46.67%

The industry's net profit amounted to BGN 32,417,000 in 2016, compared to a net profit of BGN 36,378,000 in 2015 and a net profit of BGN 26,081,000 in 2014.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	KALINEL EOOD	10,509,000
2	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	4,345,000
3	E MIROGLIO EAD	2,937,000
4	MILADOMLTD OOD	1,745,000
5	MAK AD	1,727,000
6	ARAS-TEXTIL OOD	1,553,000
7	C & C TEXTILES OOD	1,217,000
8	NOVI TEKSTIL OOD	1,211,000
9	SINTERAMA BULGARIA EOOD	1,198,000
10	COLOR CHART BULGARIA EOOD	1,156,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	LEMPRIERE WOOL EOOD	5,565,000
2	VIKTORIYA STIL EM EOOD	5,393,000
3	DECOTEX AD	1,651,000
4	KATEX AD	1,393,000
5	ZAGORA CHORAP AD	1,138,000

The combined operating earnings of the companies in the Manufacture of textiles field dropped by 6.71% y/y to BGN 37,164,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	21,717,000	25,818,000	17,709,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	6,880,000	4,798,000	5,734,000
PREPARATION AND SPINNING OF TEXTILE FIBRES	4,326,000	5,883,000	5,852,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	3,544,000	2,780,000	2,534,000

FINISHING OF TEXTILES	2,042,000	1,508,000	1,290,000
WEAVING OF TEXTILES	1,808,000	-4,298,000	-7,975,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	554,000	439,000	413,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	468,000	261,000	255,000
MANUFACTURE OF CARPETS AND RUGS	-823,000	2,083,000	677,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	-3,352,000	563,000	740,000

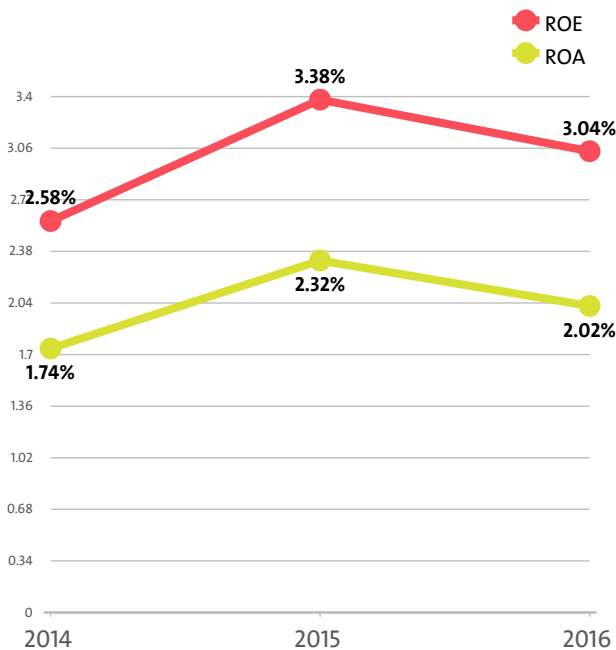
The profit margin for the Manufacture of textiles industry stood at 3.46% in 2016, while in 2015 it amounted to 3.91% and 3.07% in 2014.

PROFIT MARGIN BY SECTORS

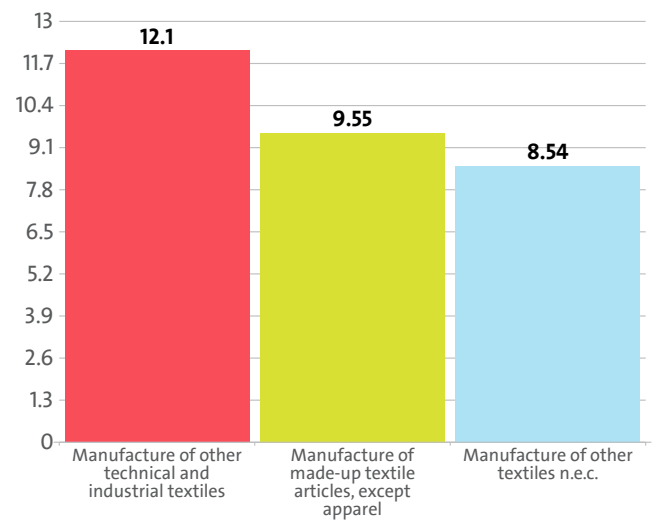
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	12.75%
2	MANUFACTURE OF OTHER TEXTILES N.E.C.	10.03%
3	FINISHING OF TEXTILES	9.48%
4	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	8.81%
5	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	8.68%
6	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	5.22%
7	WEAVING OF TEXTILES	2.84%
8	PREPARATION AND SPINNING OF TEXTILE FIBRES	0.77%
9	MANUFACTURE OF CARPETS AND RUGS	-2.34%
10	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	-12.04%

The Manufacture of textiles industry's return on equity (ROE) is 3.04% compared to 3.38% in 2015 and 2.58% in 2014.

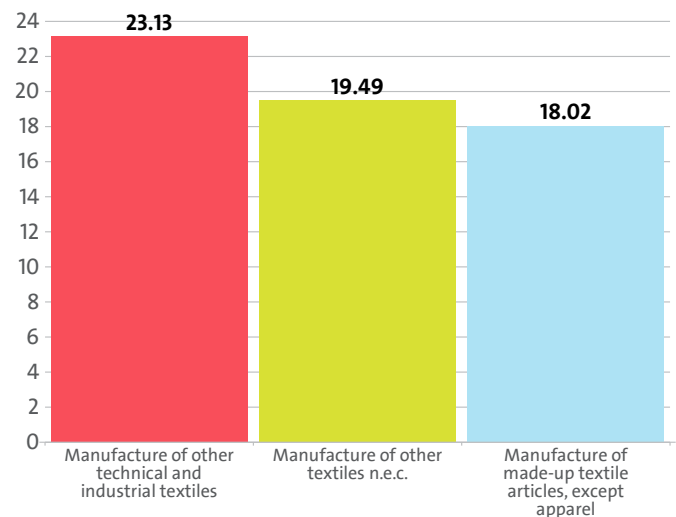
The Manufacture of textiles's return on assets (ROA) was 2.02%, while in 2015 it amounted to 2.32% and 1.74% in 2014.



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 TEXTILES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	DANDI 2013 EOOD	124,000	GABROVO
2	ROTEMEL EOOD	50,000	DAMYANITSA
3	EKOTEX SOFIA EOOD	39,500	SOFIA
4	SUNNY21 EOOD	37,000	BLAGOEVGRAD
5	ARAS-TEXTIL OOD	36,976	HARMANLI
6	ET NAYL-NAYLE MEDZHITOVA	33,000	HADZHIDIMITROV O
7	BOLAN BULGARIA EOOD	30,800	SOFIA
8	TEDI - DENI - 1 EOOD	29,000	DOBRICH
9	PROCRAFT EOOD	28,333	BURGAS
10	CONTEX COMERCE EOOD	26,667	SOFIA

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are BLAGOEVGRAD-based and 10.00% are headquartered in BURGAS.

The average net sales revenue per employee in the Manufacture of textiles industry amounted to BGN 82,697 in 2016, up by 44.94% compared to 2015 and up by 14.07% compared to 2014.

The industry's average operating revenue per employee rose by 43.27% year-on-year in 2016 to BGN 86,848. It increased by 11.09% compared to 2014.

The Manufacture of textiles field generated an average BGN 87,943 in total revenue per employee. In 2015 and 2014 the figure was BGN 61,480 and BGN 79,226, respectively.

The average total revenue per company in the Manufacture of textiles industry decreased to BGN 1,637,862 in 2016 from BGN 1,688,485 in 2015. The 2014 value was BGN 1,496,320.

A company in the Manufacture of textiles industry made on average a net sales revenue of BGN 1,540,162 in 2016, compared to BGN 1,566,944 in 2015 and BGN 1,369,192 in 2014.

The Manufacture of textiles industry made 0.42% of the overall sales country-wide, increasing its market share by 0.03 pp.

Operating profit per employee for the industry as a whole was BGN 3,001 in 2016. For comparison in 2015 it amounted to BGN 2,370 and BGN 2,370 in 2014.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	DANDI 2013 EOOD	124,000
2	ROTEMEL EOOD	55,500
3	EKOTEX SOFIA EOOD	44,000
4	ARAS-TEXTIL OOD	41,238
5	SUNNY21 EOOD	41,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BOLAN BULGARIA EOOD	1,101,000
2	VISTA MATEY PEYKOV ET	628,000
3	MODENA - M EOOD	561,000
4	SUNNY21 EOOD	349,000
5	HOMELANT TEKSTIL OOD	294,000
6	ILTREYD EOOD	273,500
7	ARAS-TEXTIL OOD	268,881
8	MEZDRATEKS EOOD	267,000
9	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	225,170
10	TANIA OSENOVA - ELITANIA ET	220,000

*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 TEXTILES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WEAVING OF TEXTILES	62,478	72,982	74,017	871
PREPARATION AND SPINNING OF TEXTILE FIBRES	125,290	128,700	130,502	4,390
FINISHING OF TEXTILES	53,134	54,407	54,475	396
MANUFACTURE OF OTHER TEXTILES N.E.C.	48,183	52,317	52,694	1,311
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	56,274	59,000	59,123	471

MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	49,797	50,899	53,185	547
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	28,966	30,193	30,222	176
MANUFACTURE OF CARPETS AND RUGS	94,092	104,142	108,104	337
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	62,843	67,078	67,494	3,731
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	68,006	68,497	68,658	155

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF TEXTILES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PREPARATION AND SPINNING OF TEXTILE FIBRES	15,714,886	16,142,629	16,368,686	35
MANUFACTURE OF CARPETS AND RUGS	2,642,417	2,924,667	3,035,917	12
WEAVING OF TEXTILES	1,813,933	2,118,900	2,148,967	30
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	1,756,833	1,769,500	1,773,667	6
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	1,433,632	1,465,368	1,531,158	19
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	1,347,517	1,438,322	1,447,241	174
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	716,351	751,054	752,622	37
FINISHING OF TEXTILES	657,531	673,281	674,125	32
MANUFACTURE OF OTHER TEXTILES N.E.C.	217,821	236,507	238,214	290
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	169,933	177,133	177,300	30

The total indebtedness of the companies in the Manufacture of textiles industry was BGN 522,333,000 versus BGN 478,397,000 a year ago. In 2014 the industry's indebtedness totalled BGN 481,022,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
PREPARATION AND SPINNING OF TEXTILE FIBRES	265,957,000	234,999,000	255,202,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	91,255,000	91,581,000	62,351,000
WEAVING OF TEXTILES	54,313,000	65,496,000	66,362,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	34,665,000	24,055,000	27,614,000
MANUFACTURE OF CARPETS AND RUGS	27,340,000	20,561,000	25,171,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	15,289,000	4,697,000	7,778,000
FINISHING OF TEXTILES	13,173,000	16,545,000	12,144,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	11,461,000	11,625,000	12,809,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	5,251,000	6,012,000	9,228,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	3,629,000	2,826,000	2,363,000

Debt-to-assets ratio of the companies in the industry is 0.32 in 2016. It was 0.30 in 2015 and 0.32 in 2014.

According to market experts, the greatest impact on the

development of the Manufacture of textiles industry has revenue from industrial services, incl. Cut Make and Trim (CMT) services. In 2016 it stood at BGN 44,795,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 34,745,000 and BGN 37,252,000 in 2014.

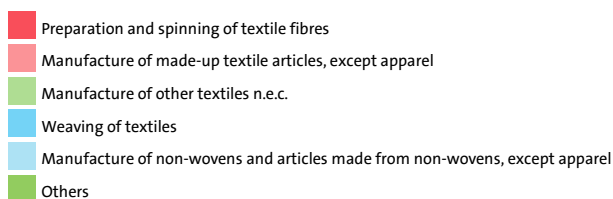
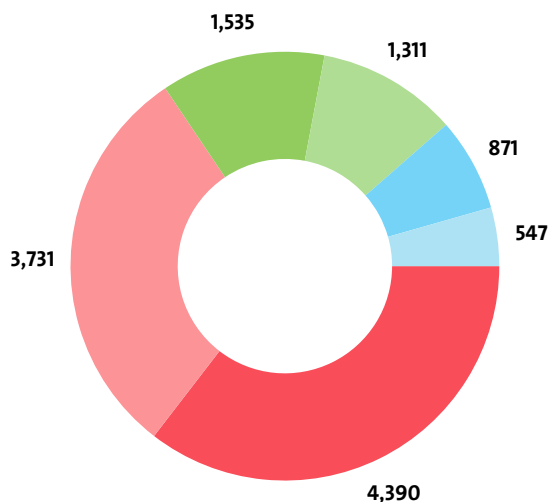
VI. EMPLOYMENT

A total of 12,385 people were employed in the Manufacture of textiles field at the end of 2016, compared to 16,808 in 2015 and 11,332 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PREPARATION AND SPINNING OF TEXTILE FIBRES	4,390	35.45%
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	3,731	30.13%
MANUFACTURE OF OTHER TEXTILES N.E.C.	1,311	10.59%
WEAVING OF TEXTILES	871	7.03%
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	547	4.42%
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	471	3.80%
FINISHING OF TEXTILES	396	3.20%
MANUFACTURE OF CARPETS AND RUGS	337	2.72%
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	176	1.42%
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	155	1.25%

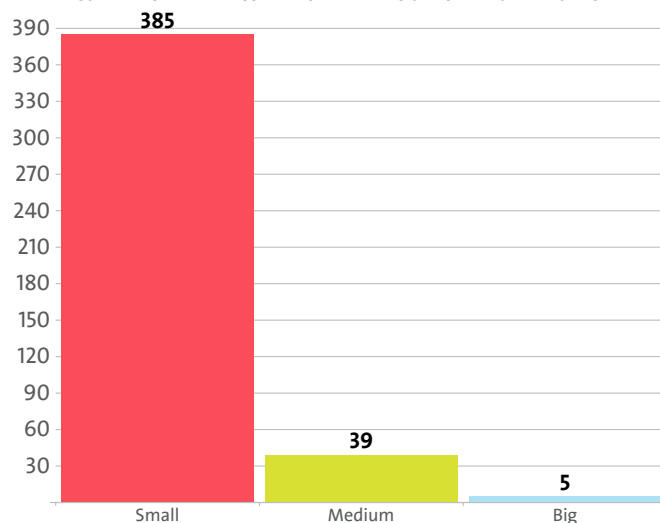
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 385 firms have less than 50 employees*, 39 have between 50 and 250 employees* and 5 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 49.20% 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	E MIROGLIO EAD	2,234	18.04%
2	KALINEL EOOD	1,475	11.91%
3	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	681	5.50%
4	AGLIKA TRADE OOD	354	2.86%
5	TEKSAN MEDIKAL EOOD	339	2.74%
6	ROGER VANDEN BERGHE BG EAD	222	1.79%
7	SINTERAMA BULGARIA EOOD	214	1.73%
8	BULGARIA - K AD	209	1.69%
9	MAK AD	189	1.53%
10	EMBUS INVESTMENT AD	177	1.43%

The Manufacture of textiles industry is the 44th largest employer in the country with 12,385 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 textiles's share in the country's total employment was 0.53% in 2016, 0.85% in 2015 and 0.61% in 2014.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of 4.54% in 2017.

The industry is represented by the following companies

ADEPTT EOOD	DAIK 7 EOOD	EUROPEAN BEDDING COMPANY EAD	PROIZVODSTVENA KOOPERATSIA NA INVALIDITE YOVA KOOP
DELTA TEX OOD	KVD CZ OOD	XRIS-2002 EOOD	KIKA GROUP OOD
KAPITONE OOD	DOBAS EQUIPMENT EOOD	HOMELANT TEKSTIL OOD	PISKYULEV ENINA SLAVI PISKYULEV ET
POLI ART 2010 OOD	COLORATEX L T D EOOD	ET MARI 2011 - MARIYA NIZAMOVA	BG PRINT VELIKOVI EOOD
BROKTEKS OOD	KOMTEKCT OOD	TIR KOMPLEKT OOD	ILTREYD EOOD
ET BBB - IRINA ILIEVA	FASHCO FASHION SERVICE COMPANY OOD	KALOGERA-ZLATKA GEROVA ET	DORIMA 'S EOOD
BELOTEX 95 AD	NADEZHDA 3 OOD	KALINEL EOOD	K FAKTORI EOOD
KALINA-2000-NI	DEZODAVA TEKST OOD	TEKSTILNI VLAKNA AD	GSG GEORGI SPASOV ET
KOLIBRI HRISIMIRA RADULOVA ET	RIKO 08 EOOD	ET SM - MILEN DIMITROV	KRIMAKS 05 EOOD
JORO-GEORGI GEORGIEV ET	EMBROIDERY - 93 EOOD	DIDA EOOD	DZZD SLAVENA 99
VELINI - MA EOOD	VALENTA OOD	PRINT MANIA OOD	VELINA - 2007 EOOD
ET REGINA - LIDIYA KIRILOVA	D-LIFE STILE OOD	PERUN BORIS MANOV ET	TETA - CAR 11 OOD
SKYSURVIVE OOD	PRO DESIGN G EOOD	SUZANA - 92 EOOD	ZHANEKS - 09 OOD
ET OREO-IVAN SPIROV	V.A.I.V. GRUP EAD	ARMA-DA BULGARIA EOOD	PEHLIVANOV IVAN PEHLIVANOV ET
DREAMS COMPANY EOOD	RONIN LIMITID EOOD	EOOD SUZANE STIL	POLI BROD TEMENUZHKA NAYDENOVA ET
GLOBAL EOOD	ADELI - 2013 EOOD	FAST 75 EOOD	PAVLIKYANOV EOOD
PANORAMA - 2016 EOOD	GERSHMANN & CO OOD	HEMUS OOD	VST - SPORT EOOD
SISI SAN EOOD	ORTOIT EOOD	EM PI OOD	KRE EOOD
ET KEZI - AYLYAN YUZGYUR	TANIA OSENOVA - ELITANIA ET	VAZRAZHDANE 2013 EOOD	SLADAK SAN OOD
PROMISHELENA BRODERIA BULGARIA EOOD	ELENA TSVETANOVA ELFI ET	SHUMEN - TEKSTIL OOD	RILSKI LEN AD
OKOLCHICA AD	ZHAKARDOVA TAKAN EOOD	ET FLAMINGO - DANIEL DELCHEV	EKOTEX SOFIA EOOD
ALTON DELTA EOOD	KRASI LA OOD	SEMOV - PLAMEN GEORGIEV ET	FOARTO OOD
ET MARIBO MARIANA BOZHINOVA	EKOTEX 1 OOD	KUZEVI STIL EOOD	ETEX-AB EOOD
MARITZATEK AD	VASILEV EOOD	SILVER STICH EOOD	FRESHTEX TEXTILE FINISHING BULGARIA EOOD
ET MERI-MARIYANA NIKOLOVA	V I V DEKOR OOD	FLYOR ORANZH EOOD	SHAMBALA TEKSTIL EOOD
KOREKT EOOD	ZHANA OOD	PEVIKOM-PETAR HRISTOV ET	ET RADKA KRUMOVA
DENINI DZZD	ARTY IMPRESARIO HOUSE OOD	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	ET PREDACHNITSA - GABROVO - ELENA PEYCHEVA
MAY OOD	MAEKSIM EOOD	SEVT AD	ZLATEN GOBLEN EOOD
ET DELIA - MARIYA ILIEVA	KOLHIDA SLIVEN AD	PLAMEN - DN EOOD	DIMI 97 EOOD
MAXCHEAP OOD	VITEX TROYAN AD	DITEX SM OOD	ET EMA - EMILIYA PARVANOVA
BOGINYA 011 EOOD	TPK OBEDINENIE	SUNNY21 EOOD	VIKTORIYA STIL EM EOOD
MHK IRA EOOD	BARBARON BG EOOD	MARTIN-TEX EOOD	BOGI M 2011 EOOD
NANI-NA 65 EOOD	FILMET EOOD	SOLIS EOOD	AUTOTEKS EOOD
ALFA ESTATE EOOD	GOLD MAK S SPORT EOOD	MILADOMLTD OOD	STOFFE TEXTIL KO EOOD
POLINA TEXTIL EOOD	UNIVERSAL GANCHEV NIKOLAY GANCHEV ET	RADICHEVI EOOD	PMB 1 EAD
BULMAR OOD	DZHI AY TI EOOD	TIFLEX 1 EOOD	VN - CLUB EOOD
TANYATEKS EOOD	CHENKO 2007 EOOD	YUZ SHANS ZHYU OOD	TU RELAKS EOOD
I S I EOOD	LASKA 28 EOOD	OPTIMUM OOD	RIMOS BORISOVI EOOD
HOLI DOG EOOD	NEOTEX EOOD	TONZOS 95 AD	GREATO EOOD
UNIPRINT OOD	FLAGMAN OOD	MAK AD	LANAART EOOD
KEY SI TREYDING EOOD	RODOPI AD	ET LAB - PRIBOR BUDYONI DIMITROV	RED DECOCT OOD
YAKI - 91 OOD	ET VILI - VIOLETA ORAKOVA	ART HIL EOOD	BDK OOD
TRUDOVO PROIZVODITELNA KOOPERATSIA ZA INVALIDI DELCHO SPASOV KOOP	ET TUNEV - NIKOLA TUNEV	EOOD ZHM	COLOR CHART BULGARIA EOOD
SHIK STIL M EOOD	VALENTINA - DIMITROVGRAD - YANCHO PETKOV EOOD	ADRIA 2013 EOOD	AS 2008 EOOD
KARTOPS D OOD	RABAR PRINT EOOD	TPK TRUD KOOP.	FOGA GRUP EOOD
ET VANESA VR VANESA RADEVA	TIRO-TEKS EOOD	STROYKABEL - PLOVDIV EOOD	LATIN KLUB EOOD
FOKS BULGARIA EOOD	BRAYT IVAN DASKALOV ET	EMBUL INVESTMENT AD	DIDI M EOOD
ET YORDANKA BACHKOVA	SYMBOLIC EOOD	APK-V P - 56 EOOD	VARO-IVANKA IVANOVA ET
AVA SPORT OOD	EVROTEKS 21 EOOD	STIL SP EOOD	COOL IN SKY EOOD
ET ARM - DIMITAR KRAYCHEV	CONTEX COMERCE EOOD	ESTOR OOD	EPAU-NOVA BULGARIE EOOD
ANDREA OOD	BULGARIA - K AD	MEZDRATEKS EOOD	ET RADI - RADOVLAV NIKOV
SHIKO-TV OOD	ANNATEKS EOOD	JOBEX BULGARIA OOD	DANISTIL 2014 EOOD
ET ASEN GICHEV PANEV	PURE ORGANIC EOOD	KOMFORT 206 EOOD	SIGNAL EOOD
TSOLOV EOOD	NESTOR ENTERPRISES EOOD	EVITA TEKS EOOD	MO SCISSORS EOOD
FRACLATA EOOD	PANORAMA 02 EOOD	PENYO DIMITROV - 08 EOOD	ET STOYCHO I STOYCHO - STOYU GANEV
BLAYV BLAGOY BAKAYOV ET	PREDACHNITSA PEYCHEV OOD	ALIANA OOD	ZHEKOV EOOD
MIGLENA ASENOVA ET	DZEVSTUDIO OOD	VEMABUL EOOD	ARIES 84 EOOD
D I D M OOD	ROTEMEL EOOD	EJDERA EOOD	ET STIV - STEFAN GAZEPOV
	TEDI - DENI - 1 EOOD		

NITEX- 50 AD
 KIKI MH OOD
 CREATIVE PIP EOOD
 PROTO EOOD
 VELINTEX EOOD
 AGLIKA TRADE OOD
 DENISA - 97 EOOD
 ECO IDEA EOOD
 LYUMANA I KO OOD
 DENINI OOD
 MODENA - M EOOD
 NRN 2013 EOOD
 SPAS TERZIEV ET
 ALBATROS 2008 OOD
 RUMI - M I SIN OOD
 ARTEK 92 OOD
 ET SERVET - SERGEY ASENOV
 REGINA EVGENIA SLAVOVA EOOD
 NEDA NEDYALKO DELCHEV SVETLA DELCHEVA ET
 SUPER STYLE GDP EOOD
 TSIMS STANCHO STANCHEV ET
 SIS ART EOOD
 ELBINA EOOD
 VRATITZA VRATZA AD
 MESEBI EOOD
 TEHNICHESKI TEKSTIL EOOD
 NOVI TEKSTIL OOD
 ET NAYL-NAYLE MEDZHITOVA
 KREO NOVO EOOD
 ET ZED - ZYULDIE HAYRULA
 SHTORIKA EOOD
 PREDIMA EXPRES - GEORGIEV S-IE SD
 ET MITKO MIHAYLOV
 K AND M COMMERCE OOD
 DITEX 2000 OOD
 SUNITA EOOD
 TK TEKS AD
 BULLANA EOOD
 NENIOS EOOD
 MOYA KALA FAKTORI OOD
 TD TREYDING EOOD
 RUMI KM EOOD
 ET GLORIYA - TOSHKO KAVKAZOV
 PEPINO GALIARDI EOOD
 YESHIL TEKSTIL OOD
 ET ESTEMA-DARINKA IVANOVA
 ISKRA OOD
 ET ART TEKSTIL - MEHMED BEZERGENOV
 NIK 2014 BG EOOD
 ET MIHAL HOLYANOV
 ALEKS STIL 88 EOOD
 SHENPACK OOD
 NED MARIA NEDYALKOVA ET
 INVIKTA-VI EOOD
 BULMOTIV EOOD
 ET APFOLSTER - LALKA GARBOVA
 LINEN TEYLS EOOD
 GRAN PRI OOD
 PK MITKO LAKOV KOOP.
 ET ROSIANA - ALEKSANDAR ALEKSANDROV
 DANI 63 VVS EOOD
 ELBI BOZHINOV OOD
 FOTIS OOD
 ET VASIL VALCHEV
 GABIC EOOD

DANIELA MALESHINOVA DEMA ET
 FINTEKSTIL EOOD
 HK KOZMETIK EOOD
 ET STEFAN HUBCHEV
 SILIVRI OOD
 RAPTOR 33 EOOD
 BATO-MIHAIL DIMITROV ET
 TRIO 2013 EOOD
 TEKSTAYL EOOD
 AQUA SERVICE - BG OOD
 EVITA LUX EOOD
 DDE OOD
 ROGER VANDEN BERGHE BG EAD
 PNG 1962 EOOD
 FLEKS 01 OOD
 DZZD ALEKS
 INTER - STOYAN PETROV ET
 TONI TEKS GROUP EOOD
 FILIPOLI 85 OOD
 JOKER - COMPLECT EOOD
 DIDIKA - K EOOD
 KRAVTEKS OOD
 VISTA MATEY PEYKOV ET
 STYLETEX OOD
 POLI 2 EOOD
 PAOLA KATINA BANEVA ET
 BAI STANIO OOD
 ET LORNA-NIKOLINKA ROYDEVA
 DD 2015 OOD
 LANTEX -16 EOOD
 MORTALY OOD
 POLITEX BUL EOOD
 KOPRINA EOOD
 MODEVA STIL EOOD
 MIK - 6 EOOD
 SANI KEYS EOOD
 MIRELA 777 EOOD
 LIVIA M TOMOVA & CO SD
 NEDIL 2015 EOOD
 PLETKO EOOD
 BORYANA AV ANGEL KATSAROV ET
 VANEKS 2010 EOOD
 TEKSAN MEDIKAL EOOD
 ET EVEREST - IVAN IVANOV
 SUPERMEN EOOD
 AMCOPRINT OOD EOOD
 DOM MOLLOV EOOD
 LIVENA MART 608 EOOD
 HADJIEV SPORT EOOD
 ET AYCHI - AYAZ ISMAILOVA
 ARBANASSI AD
 KRIULITSA CREATIVE EOOD
 ET FLORA - PENKA GEORGIEVA
 FERI EOOD
 E MIROGLIO EAD
 NEW TEX EAD
 ROSITSA KANCHEVA OOD
 EKO TEKSTIL EOOD
 VEDA VENTSISLAV ATANASOV ET
 STOILOV & CO EOOD
 BOZOV STIL OOD
 ET EMTEKS- MEHMED YUSEIN
 TANITA 2013 EOOD
 SINTERAMA BULGARIA EOOD
 TRUDOVO PROIZVODITELNA KOOPERATSIA PERSIYSKI KILIMI KOOP

ASCOMMERCE OOD
 ET HIM - HRISTO PETKOV
 AMENT OOD
 TAVITEKS EOOD
 ET BIAL DIZAYN-MARIYA DYANKOVA
 S M S TEKSTIL OOD
 BRIGHT EOOD
 4 ME LO EOOD
 DEVORA TEX OOD
 FILIBE HOLM TEKSTIL OOD
 WAVE SYSTEMS OOD
 CHAR EOOD
 IMS - BG OOD
 MIRELA M EOOD
 VEDA DANIELA PEEVA ET
 ET MARTIN I SILVIYA MARIYA NESHKOVA
 GRUPA YA EOOD
 EKO TEKSTIL R DIMITROV SLIVNITSA EOOD
 MIMO - TO EOOD
 KOMFORT 2006 EOOD
 MAY ARMORING - TREYD END KONSULT EOOD
 UTA AD
 FASE-2011 EOOD
 KULOR 43 GEORGI TOPUZOV ET
 BENDIDA BG FLAG EOOD
 FANTA YUVEYDE AKIF ET
 PRESLAV ST EOOD
 STIVI - 12 EOOD
 MANGUSTA - 99 EOOD
 DIPI- 95 EOOD
 PROCRAFT EOOD
 LUIS 1 OOD
 NONWOTEX AD
 ZHAKARD-DOBRICH AD
 SILK 84 EOOD
 TEPA OOD
 ILIKE HAMMOCK EOOD
 KA PRINT OOD
 NIKAIIDI OOD
 RABOTOSPOSOBNI.BG EOOD
 ET BETO-BEYTOLA TAHIR
 BULGARIA - TEKS AD
 FARI-BG EOOD
 RUEN - PRINT EOOD
 DEA TEX EOOD
 SIP-TIANKOV - PEICHO PEEV ET
 KIS-MEBEL DIZAYN EOOD
 KATEX AD
 ET SOLARIYA - STOYANKA IVANOVA
 ANIGZAMPALD BULGARIA OOD
 FRIENDS 68 EOOD
 ZAGORA CHORAP AD
 MILENA STIL EOOD
 PEDI EOOD
 ET GEORGI LUKOV LUKOV - IRMA
 ECO BUL PRINT EOOD
 MIRATEX EOOD
 ECOTEX BG OOD
 INCOTEX AD
 MALEKS PT EOOD
 SLAVITEKS EOOD
 DANI TEKS 2 EOOD
 READY GARMENT TECHNOLOGY BULGARIA EOOD
 POLI OOD
 MARICATEX AD

DZETA- STOYAN STOYANOV ET
 FENIX-2000 OOD
 TEDI DENI EOOD
 VST-S EOOD
 INTEX PRINT EOOD
 ADVANCED PARACHUTE SYSTEMS EOOD
 PRIMA-KORD EOOD
 ASS - 2012 EOOD
 LIKOTEKS IVAN MINKOV ET
 DECOTEX AD
 RIVATEKS EOOD
 YOALA EOOD
 EN BI TEKS EOOD
 GOBLENI BG EOOD
 ET GERGANNA TSONA KRASTANOVA
 MARGARITA EOOD
 KIBELA 21 OOD
 YAKI DESIGN EOOD
 BULGHAR OOD
 HILZINGER-POLIRNI TECHNOLOGII OOD
 BND TEKSTIL EOOD
 FOCUS - B EOOD
 NMK TEKSTIL EOOD
 ALEKS GALYA ANTIMOVA EOOD
 HALITEKSTIL EOOD
 SITEKS OOD
 AMIRA 2015 EOOD
 CAR SEAT COVER OOD
 KAMCHIYSKA TAKAN ET
 BOSANI EOOD
 TODI 07 OOD
 PIPO I PIPA OOD
 SI NAN-ZAM EOOD
 ARAS-TEXTIL OOD
 GLORIA - 2001 OOD
 COTTON CLEANING PRODUCTS EOOD
 SKITIA TEKS OOD
 BULBAGS EOOD
 STATAX OOD
 NIKI PETAR NIKOLOV ET
 ARTEX AD
 RUDI 80 EOOD
 I END C TEXTILES OOD
 SONEL V EOOD
 MAR - IN 77 EOOD
 YUNISIYA EOOD
 SHTORIS EOOD
 AZ SAM DENDI EOOD
 ELINA EOOD
 MANIFAKTURA LORENTSO OOD - V LIKVIDATSIIYA
 MURKY GROUP EU BG EOOD
 YAROPA YAROSLAV MILUSHEV ET
 PRESLAVA-NIKOLAI PETROV ET
 BORICH EOOD
 SVEZHEN-15 EOOD
 ET ALFA - MARIANA HRISTOVA
 KRASA DIZAYN EOOD
 ZARYA-21 OOD
 BRAIDING OOD
 DIIMSOV TONI EOOD
 BORKRO TEXTILES WASH OOD
 SAGA DFSH DIMITAR FILIPOV ET
 ELISA ART EOOD
 NOSHKOV EOOD
 TRIO 2010 EOOD

EMILIA KRENCHIEVA ET
 ELIANA 66 EOOD
 ALFAKOMERS GRUP EOOD
 SLAVIANCA AD
 FILTRI RUMAKS EOOD
 DIVITO DIMITRINA NIKOLOVA ET
 ENDIDA - 66 EOOD
 KOSEVI TEKSTIL OOD
 FLOROS ATNASIOS EOOD
 LINEO EOOD
 ET KAPKA PETAR PETROV
 MEGALO 2000 EOOD
 RODOPSKI CHANOVE EOOD
 DZHANI 2007 OOD
 SHUMENTSI KOOPERATSIYA
 DZZD ABI HOUM
 ET MILKO-95
 KIKO 84 ROSEN GEORGIEV ET
 VALENTINA EOOD
 ET YANA -YANKA STOILOVA
 DZZD DOMOSAR
 PUFOMANIYA EOOD
 E END A TEKSTIL KAPITONE OOD
 DANDI 2013 EOOD
 FENIKS 0214 EOOD
 SVETLANA-N OOD
 MULTITEX COMPOSITES EOOD
 RADKA TODOROVA TODOROVA
 EMA 93 OOD
 ET PUFOMANIYA - ZHEKO VELIKOV
 TEKST DOM EOOD
 KRASI LA PRODUCTION EOOD
 AUTO PITON OOD
 TEKSI 08 OOD
 CAAN JERSEY EOOD
 ISI - 2015 OOD
 CANGOS - 2001 OOD
 SO MED SL OOD
 PUFICHE EOOD
 BULGARIA PRINT EOOD
 ESMEM - 2009 EOOD
 DIVITEND EOOD
 STRUMATEX AD
 GAB TEKSTAYL OOD
 DIKO EOOD
 GMT. BG EOOD
 AGLIQUE EOOD
 GIUROKIDIS OOD
 VERA STIL EOOD
 ERS TEXTILE EOOD
 IMID OOD
 ALEX STIL 2013 EOOD
 HASH LINEN OOD
 MEGI EOOD
 COLORI 2005 EOOD
 ET TEZA - IVANKA IVANOVA
 CORDEX EOOD
 KAMAKO PLAMEN PENEV ET
 FERI GARANT-2003 EOOD
 PLATEX AD
 NINA TEKS EOOD
 GOLD-DEKOR OOD
 BLURED OOD
 EVROTEX EOOD
 ELMI 92 OOD

YOVATEX AD
 DKTEX OOD
 C & C TEXTILES OOD
 GEORGTIX EOOD
 NYUANSI EOOD
 TEXIDEA EOOD
 DIATEKS EOOD
 AQUAREL - BULGARIA OOD
 PRIMATEX OOD
 ET VIVEDA - 2 - STANISLAVA YANCHEVA
 SVEZHEN EOOD
 ZAIRA EXPRESS PRODUCTION EOOD
 GREEN FABRIC EOOD
 PATFAYNDAR AUTDORS OOD
 DYUNA 20 13 EOOD
 TIARA - EVGENIYA SLAVOVA EOOD
 VSICHKI ZAEDNO OOD
 GRA-FA-TSVETALINA ATANASOVA ET
 VEGA DEKOR EOOD
 NITEX EOOD
 MARTENICHKI KIKO EOOD
 AKSU RIAL ISTEYT EAD
 ET GRANIT NEDYALKO KOLEV
 ADVANS SOLYUSHANS EYU EOOD
 MEDI ART 2015 OOD
 DENI 94 OOD
 ARMANELLI EOOD
 NEW TEX INTERNATIONAL EOOD
 LAVAL 2001 EOOD
 DZZD MINDI
 DUSITEX OOD
 EFFEPROTEKT EOOD
 TRUDOVO PROIZVODITELNA KOOPERATSIYA
 KOTLENSKI KRAY KOOP
 RODOPSKA TAKAN 97 AD
 SITEKS VESELA TODOROVA ET
 GEDA FESHAN EOOD
 CARTEX PLUS EOOD
 SVILA AD
 AL FARASHI EOOD
 VELBAZHD AD
 TONIYAN EOOD
 EUROBULGARSTROI EOOD
 BOLAN BULGARIA EOOD
 ANITEKS 2001 OOD
 ET DRIYMTEKS TATYANA DIMITROVA
 M I D MARIN ENEV ET
 DIKSAN S OOD
 CANGO-2000 EOOD
 ET VEDI 89-DIMITAR KRUSHKIN
 NIYA 83 EOOD
 ARO OOD
 ANDROMEDA - ZHZ OOD
 IZTOCHEN CHINAR DANAIL IVANOV ET
 TENT BG EOOD
 ET KRASIMIR ATANASOV - YOANA - YOVKA
 ATANASOVA
 NAISH FELTS BULGARIA EOOD
 FONKSI EOOD
 ET STEFI-STEFKA NIKOLOVA
 SUIT DRIIM EOOD
 MARGOLIA EOOD
 EFES BAGS 2013 EOOD
 MILYO GEORGIEV S EOOD
 KALINA 2000 EOOD
 MONI TEKS 66 OOD

ELIZA EOOD
 VEGA 2001 EOOD
 T I P EVRO KANEKT EOOD
 ORICON DECOR EOOD
 MEKAM GRUP EOOD
 ET DORA M - TODORKA MISHEVA
 PIRAMIDI EOOD
 ET SELVI - YORDANKA STOYANOVA
 HARMONY-2009 EOOD
 FLAGEXPERTS OOD
 FAMATEXFIL D EOOD
 UNITEKS EOOD
 MIDAS-R EOOD
 DOWN CREATORS AD
 STUDIO AVRAMOV EOOD
 VACHAVI 96 EOOD
 CAT - 2012 EOOD
 PITON GMBH EOOD
 LEMPRIERE WOOL EOOD
 IRMA - 88 OOD
 CHUSHKARCHETO VELIKA IVANOVA ET
 KONSULT - GPP EOOD
 SELIT FADIL YUSNIEV ET
 KEY KEY GRUP EOOD
 DIVITEND M EOOD
 MENDA EMB EOOD
 ASPA GRUP EOOD
 EUROTEXTILE OOD
 NIKOLOV & SONS AD
 ET KAPITOLIYA FESHAN - PETYA PETROVA
 ET VIKTORIYA-ETK
 SM OOD
 ALEXANDER VINEYARDS OOD EOOD
 ORTO LAB EOOD
 DIVA DZZD
 NEW TEK YARN MANUFACTURER EOOD
 VENITI 77 EOOD
 RITON LD EOOD
 PETER SHTEREV OOD
 ZHELEV OOD
 TEDAL EOOD
 ET ROMINELA-MARIYA NESHEVA
 IZITEX EOOD

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